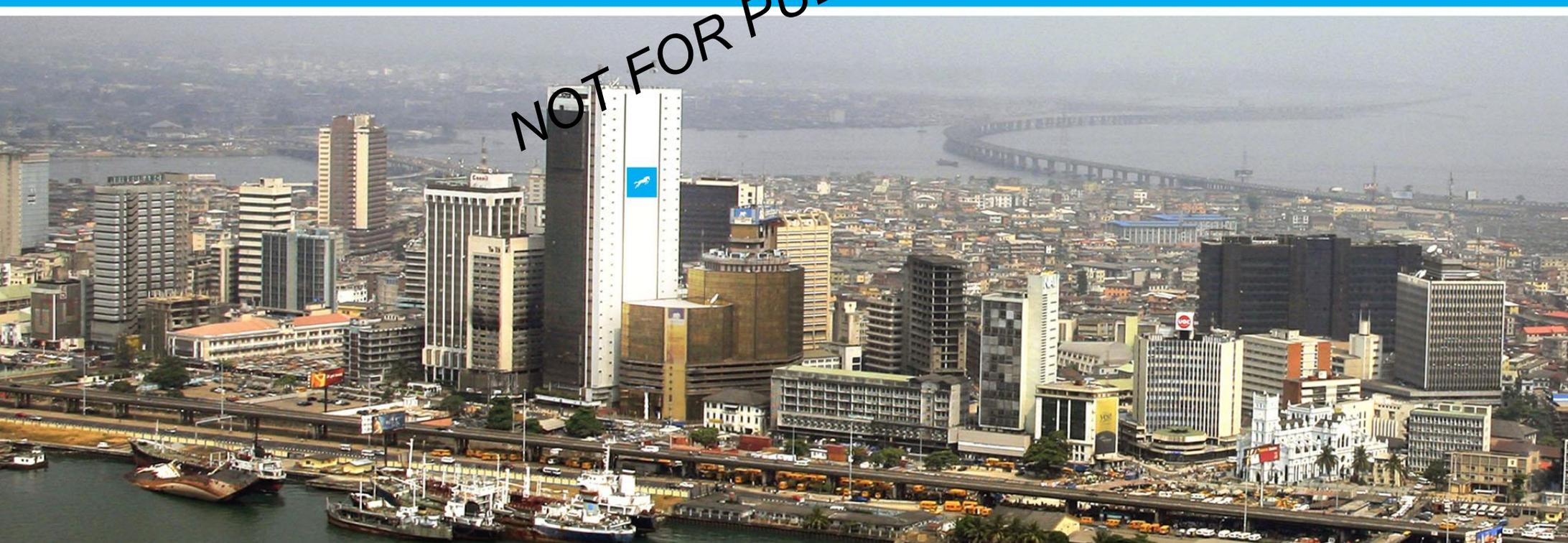


Unaudited Results 9 Months ended 30 September 2015

NOT FOR PUBLICATION



Forward Looking Statements

This presentation contains or incorporates by reference ‘forward-looking statements’ regarding the belief or current expectations of Union Bank Plc, the Directors and other members of its senior management about the Group’s businesses and the transactions described in this presentation. Generally, words such as “could”, “will”, “expect”, “intend”, “anticipate”, “believe”, “plan”, “seek” or similar expressions identify forward-looking statements.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and/or its Group and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include, but are not limited to, regulatory developments, competitive conditions, technological developments and general economic conditions. The Bank assumes no responsibility to update any of the forward looking statements contained in this presentation.

Any forward-looking statement contained in this presentation based on past or current trends and/or activities of Union Bank should not be taken as a representation that such trends or activities will continue in the future. No statement in this presentation is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company. Each forward-looking statement speaks only as of the date of the particular statement. Union Bank expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Union Bank’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The Operating Environment

UBN Overview

UBN Financial Performance

Full Year 2015 Outlook

Q & A

NOT FOR PUBLICATION

In 2015, the Nigerian economy has experienced headwinds

Quarterly GDP growth slowed to 2.57% in Q2 2015 (vs 3.96% for Q1 2015 and 5.9% for Q4 2014) as oil and gas and the real sectors have contracted. Analysts have revised down 2015 growth to 2.8%

The Naira has been under pressure due to declining oil prices over the last 18 months. Oil price per barrel is \$47.77 in Oct 2015 from \$93.27 in Sept 2014, significantly impacting Federal Government foreign exchange earnings

Continued rise in inflation - now at 9.4% (8.2% in Jan 2015), despite government efforts to curb. Cost pressures due to impact of exchange rate depreciation on imported goods and services

Domestic consumption fell as a result of declining disposable income on the back rising prices. At Q1 2015, consumption declined by 19% from N12.9tr in Q4 2014

Decline in foreign external reserves which has remained between \$30 - \$32bn due to low oil prices

Significant regulatory changes greatly impacted the banking sector in 2015

Central Bank of Nigeria's ("CBN") closure of the Dutch Auction System in Q1 2015 contributed to the devaluation of the Naira (NGN) from N168/\$1 to N198/\$1

Foreign exchange ("FX") management directives included exclusion of 41 import items from accessing foreign currency (FCY) at the official FX rate and ban on FCY for local transactions

Changes in Cash Reserve Requirement - harmonized at 31% in May 2015 for public and private sector deposits but subsequently reduced to 25% in Sept 2015

To foster financial inclusion and access, bank transaction fees have been reduced

Implementation of Treasury Single Account which resulted in the transfer of ~N1.2trn (\$6bn) of public sector funds to the CBN

NOT FOR PUBLICATION

The Operating Environment

UBN Overview

UBN Financial Performance

Full Year 2015 Outlook

Q & A

NOT FOR PUBLICATION

The Union Bank Story

- Union Bank (“UBN”) was established in 1917 and is one of Nigeria’s long-standing and most respected financial institutions, offering a portfolio of banking services to individual, SME, commercial and corporate clients.
- Following the banking crisis in 2009 and the intervention of the Central Bank of Nigeria (CBN) via AMCON, the bank was recapitalized in 2012 with an injection of \$500 million by Union Global Partners Limited (UGPL), a consortium of local and international investors. UGPL acquired 65% of the bank’s shareholding and in 2014 AMCON’s remaining 20% stake in the bank was acquired by Atlas Mara.
- With new leadership, UBN has redefined its ambition and mapped out a strategy to be a highly respected provider of quality banking services. Aggressive execution of this strategy is underway, leveraging a robust transformation team largely focused on people, processes and technology. Our transformation efforts are yielding positive results as evident from our financial results.
- Other notable achievements to date include our successful migration to a new core banking platform, implementation of new mobile banking platform, launch of five smarter banking centres, upgrade of 30+ branches, launch of Oracle ERP, upgrade of our data centre, establishment of our central processing centre to drive operational efficiencies and strengthened talent base.
- Following the launch of our new identity, we have entered a new phase of our transformation. Our new brand identity positions us competitively in the industry and we are confident in our ability to deliver a superior customer experience to our existing customers and attract a new base of customers.
- With our unrelenting commitment to our transformation, we are repositioning Union Bank as a strong player in the Nigerian banking sector – ***A Simpler, Smarter Bank.***

Union Bank at a Glance (Sept 2015)

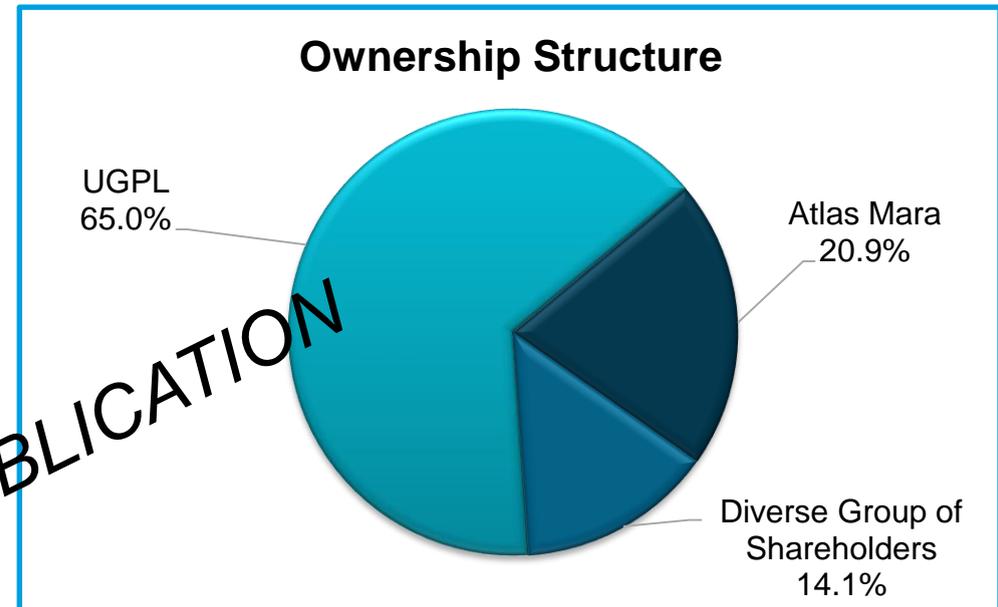
Channels		
314 Branches	679 ATMs	6,682 POS

Customers	Employees
~1.8 m	2,738

Recent Awards & Recognition

- Business Day Award for “best bank to support Nigeria’s small and medium scale enterprises”
- CBN Award as the best bank in Agricultural Credit Guarantee Scheme Fund in Nigeria
- MasterCard cashless champion awards: Cashless POS Activation Champion
- First Nigerian bank awarded the latest Payment Card Industry Data Security Standard (PCI DSS) Version 3.0 certification
- Certified ISO27001:2013 standard for Information Security
- Web Jurist: Best in Aesthetics, Banking

Equity	Assets
N220bn	N1.0tr

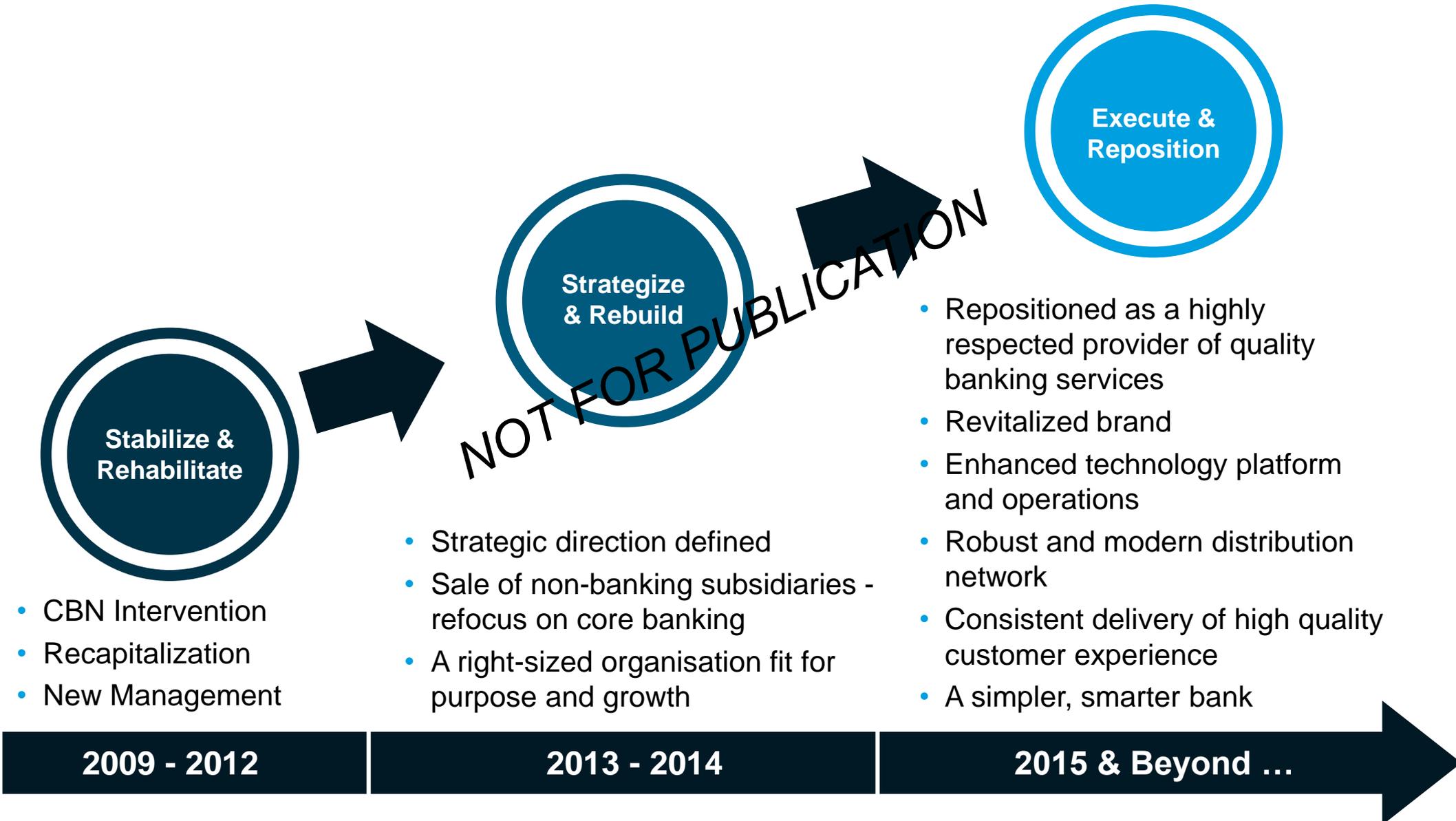


- Union Global Partners Limited consists of:
- African Capital Alliance
 - Standard Chartered Private Equity
 - African Development Corporation (ADC) *
 - Corsair Capital
 - FMO (Netherlands Development Finance Co.)
 - Chandler Corporation

Credit Ratings	
Fitch: b-	GCR: A2 (Short-Term) BBB+ (Long Term)

* Owned by Atlas Mara

Growth Context for Union Bank



Our Ambition for Union Bank

We aspire to be a highly respected provider of quality banking services



A leading mid-tier Bank by 2018, on a trajectory to be top tier by 2020

Executing our strategy through a robust transformation plan

1 Develop **Retail** proposition, sales & service model

2 Develop **Commercial** proposition, sales & service model

3 Develop **Corporate** bank proposition, sales & service model

4 Expand **E-Channel** footprint

5 Optimize **Branch Network**

6 Develop **Treasury** proposition, sales & service model

7 Develop and embed new **Culture**

8 **People** – recruit, reward, retain

9 Accelerate **Technology** platform to support strategy

10 Improve **Operations** to support strategy

11 Develop future **Risk** platform for the bank

12 Enhance **Finance and MIS**

13 Enhance **Procurement and Services**

14 Enhance **Communication and Branding**

15 Drive **Service Excellence**

NOT FOR PUBLICATION

Our Strong Leadership Team



Udoma Udo Udoma
Chairman



Emeka Emuwa
Chief Executive Officer
25+ years experience in banking



Kandolo Kasongo
Chief Risk Officer
31+ years experience in banking



Oyinkan Adewale
Chief Financial Officer
31+ years Chartered Accountant, 25+ years experience in banking



Emeka Okonkwo
Head, Corporate Banking
23+ years experience in banking



Adekunle Sonola
Head, Commercial Banking
23+ years experience in banking



Carlos Wanderley
Head, Retail Banking
23+ years experience in retail & banking



Ibrahim Kwargana
Head, North & Public Sector
25+ years experience in banking



Lucky Jayaratne
Head, IT & Operations
34+ years experience in banking



Joseph Mbulu
Head, Transformation
23+ years experience in business transformation & banking



Lola Cardoso
Head, Corporate Strategy
17+ years experience in strategy & banking



Miyen Swomen
Head, Human Resources
19+ years experience in HR, strategy & banking

NOT FOR PUBLICATION

Our Financial Performance - Proof Points of Our Success So Far

		FY 2011	FY 2012	FY 2013	FY 2014	9M 2015
Balance Sheet (N'bn)	Assets	827,153	886,468	882,097	920,936	1,015,469
	Gross Loans	155,747	148,790	230,720	325,748	367,254
	Customer Deposits	399,775	482,005	479,956	507,431	526,116
	Equity	178,902	171,671	187,784	205,974	219,942
Key B/S Ratios	Loan to Deposit	36%	31%	48%	64%	70%
	Non Performing Loans	5.1%	6.7%	5.9%	5.1%	6.2%
	Capital Adequacy	21%	20%	25%	16%	16%
	Liquidity	93%	84%	63%	43%	32%
Income Statement (N'bn)	Gross Earnings	71,206	96,484	103,225	109,821	86,408
	Net Operating Income	(29,425)	74,337	66,052	82,277	55,458
	Operating Expenses	73,208	70,899	56,686	57,222	42,291
	PBT	(102,633)	3,438	4,201	20,691	13,168
	PAT	(76,711)	3,170	5,121	20,486	13,082
Key P&L Ratios	Net Interest Margin	4.3%	8.0%	7.6%	8.6%	8.6%
	Cost to Income	183%	96%	71%	67%	770%1%
	Return on Equity	(428%)	1.8%	2.8%	10.4%	8.2%
	Return on Asset	(12.3%)	0.4%	0.5%	2.3%	1.8%
	Earnings Per Share	(1,252k)	19k	30k	121k	77k

The Operating Environment

UBN Overview

UBN Financial Performance

Full Year 2015 Outlook

Q & A

NOT FOR PUBLICATION

9M 2015 Performance - Bank Key Achievements

- In spite of significant volatility on the macro-economic front and strong regulatory headwinds, reported profit after tax for 9M 2015 was N13.2bn, up 11% from 9M 2014. Excluding the gain on the sale of subsidiaries, 9M 2015 PBT is N9.8bn and still compares favourably against 9M 2014 PBT of N6.6bn, with a 74% YoY increase.
- Net interest income is up 4% to N39bn (N37bn for 9M'15) reflecting the positive asset growth of the loans and advances that were up 13% to N367bn (N326bn in Dec'14). This improvement is despite a slight increase in the average cost of funding for UBN given the market-broad liquidity pressures currently being experienced.
- Non-interest income before gains on disposal of subsidiaries is up 6% to N18bn supported by the increase in client base and positive trading income due to volatility in the currency market.
- Operating expenses for 9M'15 decreased by 2% to N42.3bn (N43.1bn 9M 2014). This downward trend is expected to continue and reflects the cost efficiency benefits following the significant transformation program conducted over the past 18 to 24 months.
- As we go into the final quarter of the year, we expect to sustain this level of performance, leveraging on our new brand identity, maintaining our focus on improving operating efficiencies and proactively managing our risk whilst cautiously exploring emerging opportunities in the economy.

9M 2015 Performance - Bank Financial Highlights ⁽¹⁾

<p>Balance Sheet</p>	<ul style="list-style-type: none"> • Total Assets up 10% to N1,015bn (N921bn Dec 2014) • Net Loans & Advances up 13% to N342bn (N302bn Dec 2014) • Customer Deposits up 4% to N526bn (N507bn Dec 2014) • Equity up 7% to N220bn (N206bn Dec 2014)
<p>Income Statement</p>	<ul style="list-style-type: none"> • Gross Earnings up 11% to N86bn (N78bn 9M 2014) • Net Operating Income up 2% to N55bn (N55bn 9M 2014) • Operating Expenses down 2% to N42bn (N43bn 9M 2014) • PBT up 11% to N13bn (N12bn 9M 2014) • PBT excluding gains on subsidiary sale up 74% to 9.8bn (N7bn 9M 2014) • PAT up 11% to N13bn (N12bn 9M 2014)
<p>Key Ratios</p>	<ul style="list-style-type: none"> • Loan to Deposit Ratio 70% (64% Dec 2014) • Non-Performing Loan Ratio 6.2% (6.3% 9M 2014) • Capital Adequacy Ratio 16% (16% Dec 2014) • Liquidity Ratio 32% (vs regulatory minimum of 30%) • Net Interest Margin 8.8% (8.9% in 9M 2014) • Cost to Income Ratio 70.6% (71.6% in 9M 2014) • Return on Equity 8.2% (8.2% in 9M 2014) • Return on Assets 1.8% (1.8% in 9M 2014) • Earnings Per Share 77.2k (69.6k in 9M 2014) • Cost of Risk 1.3% (1.7% in 9M 2014)

NOT FOR PUBLICATION

¹ Unaudited Financials

Union Bank has navigated well through the challenging period by remaining conservative and rigorously managing costs

Manoeuvring current liquidity squeeze

- UBN is mainly private sector funded, hence lower liquidity risk
- Take short to medium-term deposits to provide buffer during this time
- Continuous focus on low cost deposits to ensure sound margin
- The bank's liquidity ratio has remained above regulatory minimum at all times

Growing our loan book

- Tightened the risk acceptance criteria for new lending - more cautious approach in certain sectors; strict adherence to various portfolio limits; and limited foreign currency lending to unhedged counterparties
- Strengthened recovery effort with increased resourcing and adapted recovery tactics

Currency Devaluation

- Foreign currency (FCY) loans backed by FCY cash flows provide natural hedge
- Sector exposures mainly to top end players with the capacity to absorb incremental operating costs arising from currency devaluation

Effective Capital Management

- More efficient balance sheet management
- Continued profit retention
- No plans to raise capital in the short term; low market liquidity and depressed valuation levels

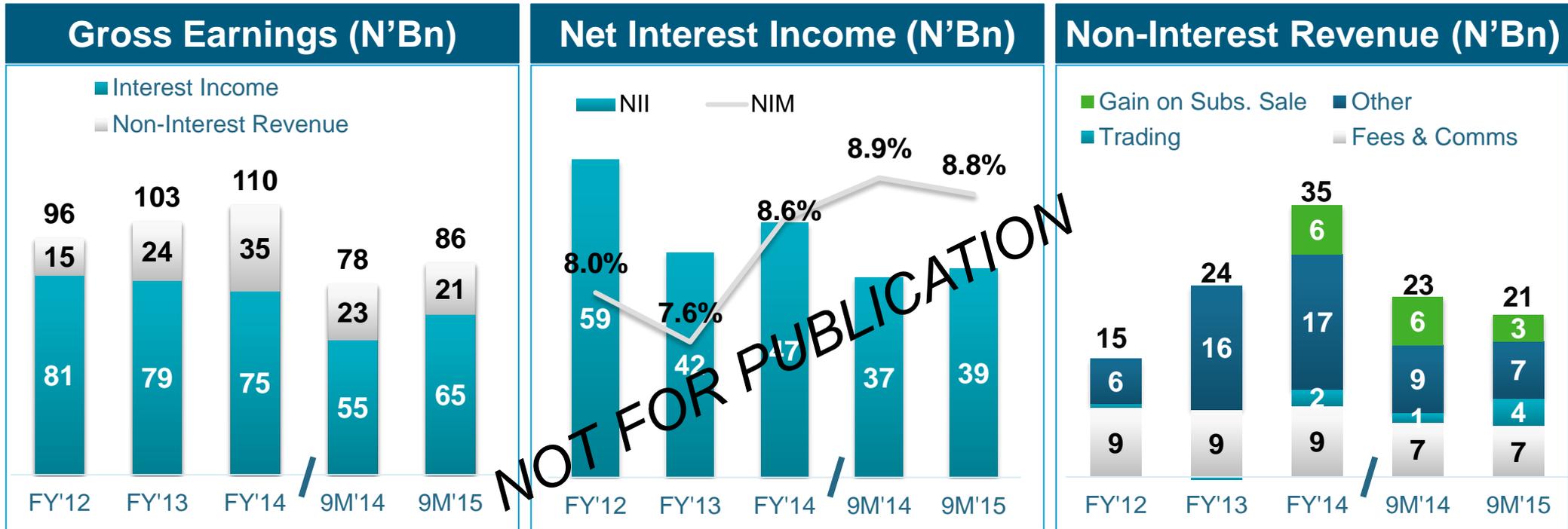
Cost Management & Efficiency

- Continued optimization of branch network and associated costs
- Restructuring of procurement processes and streamlining operations
- Driving e-banking products and services to reduce our cost to serve
- Leveraging transaction banking to increase share of wallet, optimising revenue

9M 2015 Performance - Bank Profit and Loss Statement

	9M 2015 N'million	9M 2014 N'million	YoY % change
Gross earnings	86,408	77,876	11%
Interest income	65,333	54,884	19%
Interest expense	(26,529)	(17,668)	50%
Net interest income	38,804	37,216	4%
Impairment charge for credit loss	(4,421)	(5,663)	(22%)
Net interest income after impairment charge	34,383	31,553	9%
Net trading income	3,526	1,202	193%
Gain on sale of subsidiaries	3,412	6,287	(46%)
Fees, commissions and other operating Income	17,549	21,790	(19%)
Non interest income	21,075	22,992	(8%)
Operating Income	55,458	54,545	2%
Net impairment loss on financial assets	-	433	(100%)
Operating expenses	(42,291)	(43,092)	(2%)
Profit before tax	13,168	11,886	11%
Income tax expense	(86)	(98)	(12%)
Profit after tax	13,082	11,788	11%

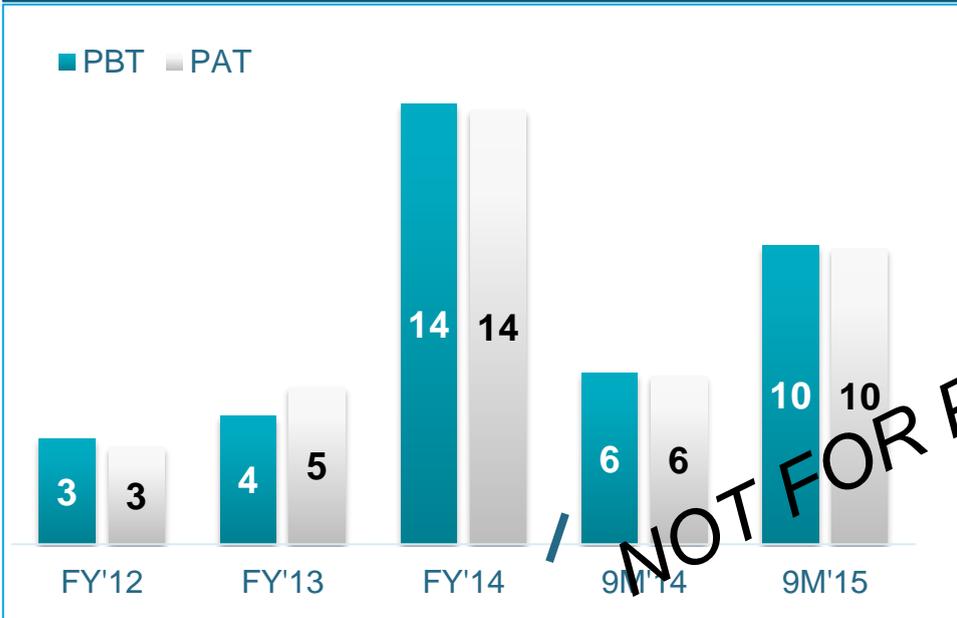
Consistent Earnings Growth Despite Tough Environment



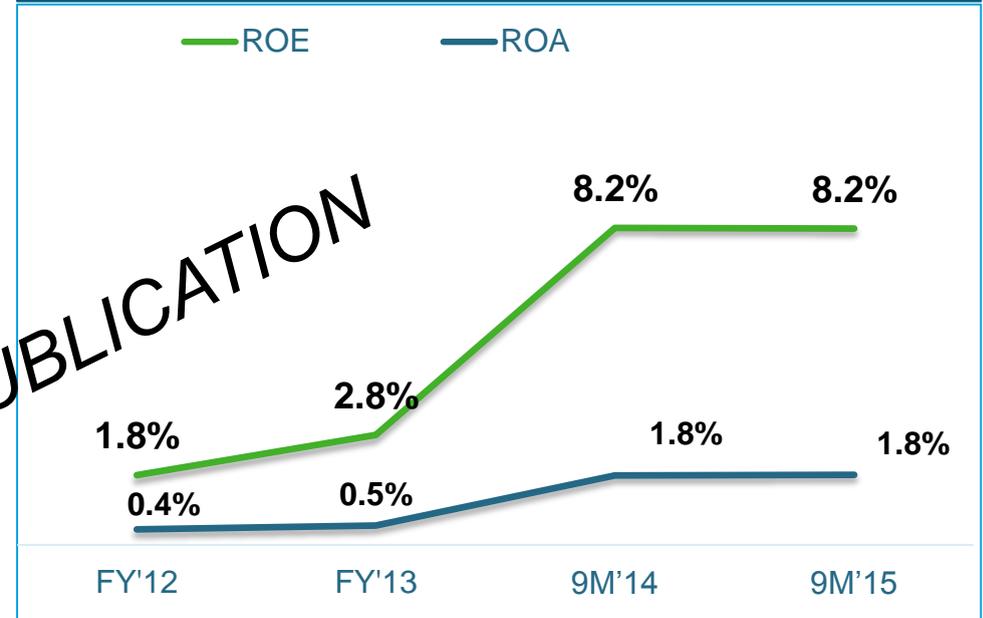
- Gross earnings grew by 11% in 9M'15 compared to 9M'14 despite the significant volatility across the macro-economic landscape
- Net interest income is up 4% to N39bn (N37bn for 9M'15)
- Non-interest revenue before gains on disposal of subsidiaries is up 6% to N18bn

Continued Profit Trajectory

Profit Before Tax & Profit after Tax (N'Bn)

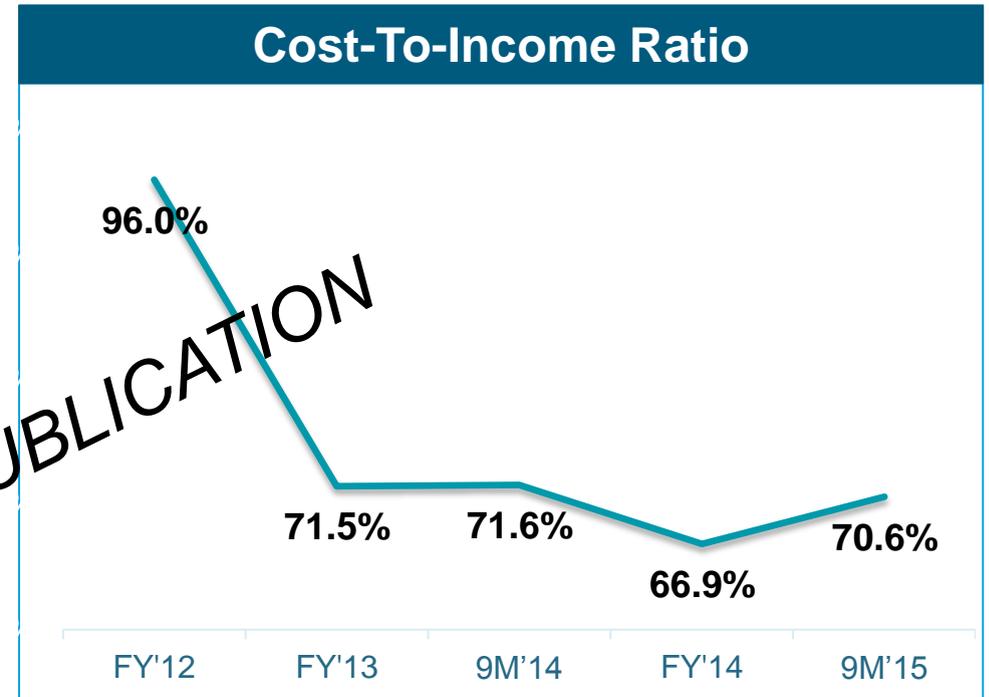
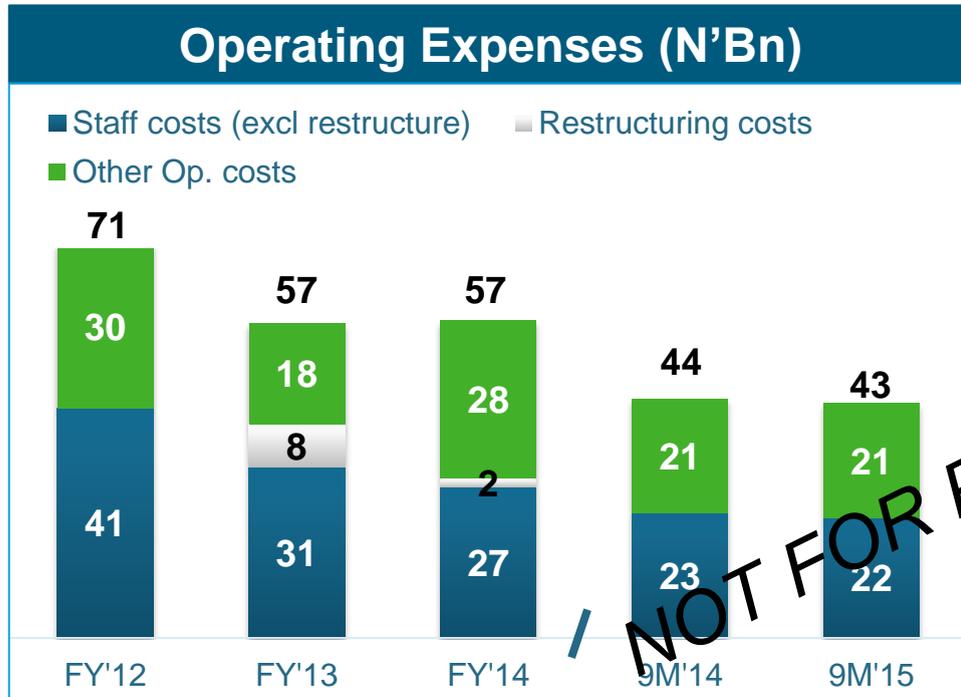


Return on Assets & Return on Equity



- UBN delivered PBT of N13.2bn in 9M'15, up 11% over 9M'14
- Excluding the gain on the sale of subsidiaries, 9M'15 PBT is N9.8bn and still compares favourably against 9M'14 PBT of N6.6bn, with a 74% YoY increase

Continuous Improvement in Cost Management



- Operating expenses have declined by 2% YoY driven by our sustained cost discipline. This is in spite of our continued investment in technology, branch infrastructure, people and increased marketing spend
- Continued focus on e-banking products and transaction banking will deliver further costs

* CIR includes gain on sale of subsidiaries of N3.4bn 9M 2015, N6.3bn for 9M'15 and FY'15

Sept 2015 Performance - Bank Balance Sheet

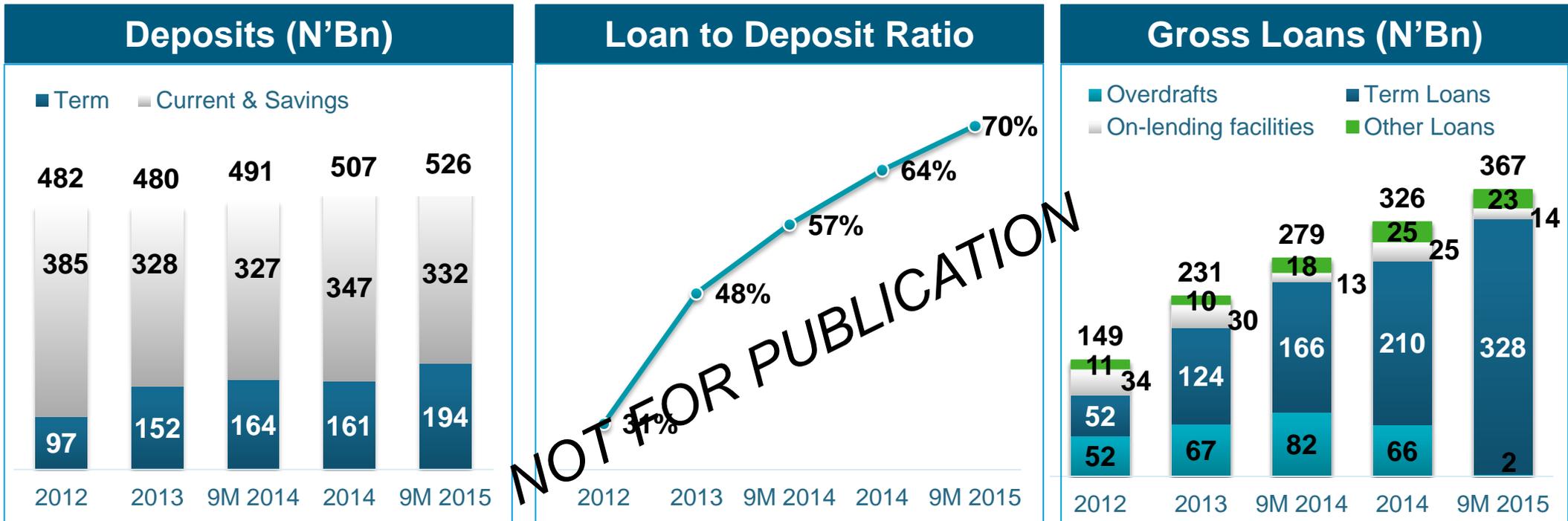
	Sep-15 N'million	Dec-14 N'million	% change
ASSETS			
Cash and cash equivalents	58,615	58,457	0%
Non-pledged trading assets	28,230	745	>100%
Pledged assets	89,948	83,935	7%
Loans and advances to customers	341,702	302,372	13%
Investment securities	168,370	193,656	(13%)
Trading properties	1,124	1,930	(42%)
Investment in subsidiaries	8,372	8,372	0%
Property and equipment	50,020	49,428	1%
Intangible assets (software)	3,271	2,071	58%
Deferred tax assets	95,875	95,875	0%
Cash reserve requirement	151,911	113,376	34%
Other assets (excluding CRR)	15,511	8,194	89%
	1,012,949	918,411	10%
Assets classified as held for sale	2,520	2,525	0%
TOTAL ASSETS	1,015,469	920,936	10%

Sept 2015 Performance - Bank Balance Sheet (Cont.)

	Sep-15 N'million	Dec-14 N'million	% change
LIABILITIES			
Deposits from banks – Lcy	9,000	-	100%
Deposits from banks - Fcy	5,970	18,055	(67%)
Deposits from customers	526,116	507,431	4%
Current tax liabilities	517	635	(19%)
Other liabilities	153,480	109,861	40%
Retirement benefit obligations	245	845	(71%)
Other borrowed funds	100,199	78,135	28%
TOTAL LIABILITIES	795,527	714,962	11%
EQUITY			
Share capital and share premium	400,109	400,109	-
Retained earnings / (accumulated loss)	(244,909)	(251,172)	(2%)
Other reserves	64,742	57,037	14%
Equity attributable to equity-holders of the bank	219,942	205,974	7%
TOTAL LIABILITIES AND EQUITY	1,015,469	920,936	10%

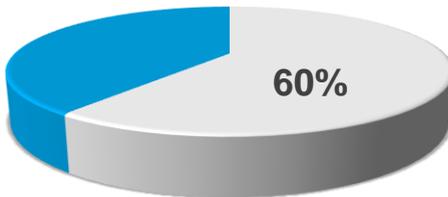
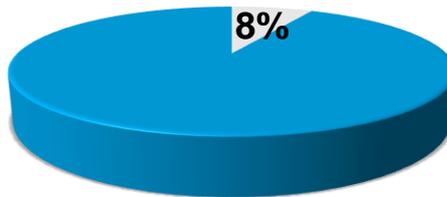
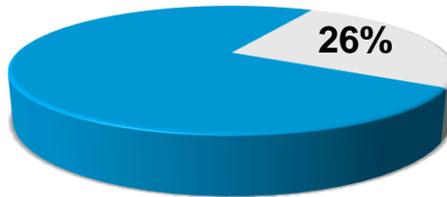
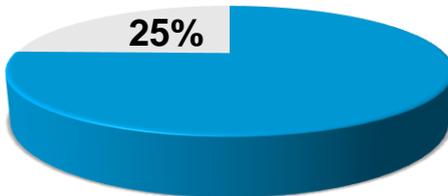
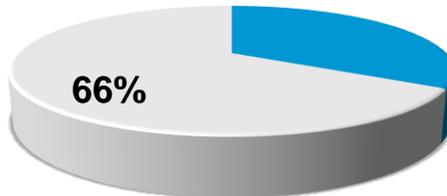
NOT FOR PUBLICATION

Consistent Balance Sheet Growth



- Increased customer deposits by 7% Y-o-Y closing at N526bn, compared to N491bn in Sept 2014
- Improved loan-to-deposit ratio to 70% as at Sept 2015 from 64% in Dec. 2014
- Loan growth of 13% as at Sept 2015 from Dec. 2014, having slowed down loan growth end H1 in the face of uncertainties on the policy front and growing risk in certain sectors
- Lending to resume cautiously as more clarity emerges, with a focus on premium quality risk assets as we continue to explore opportunities to grow our market share responsibly

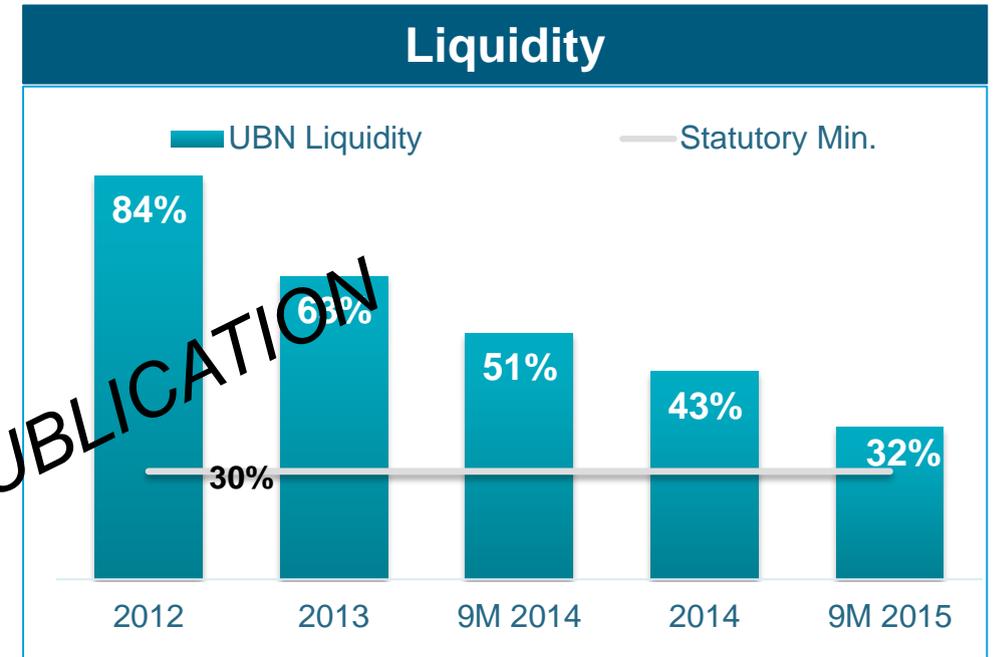
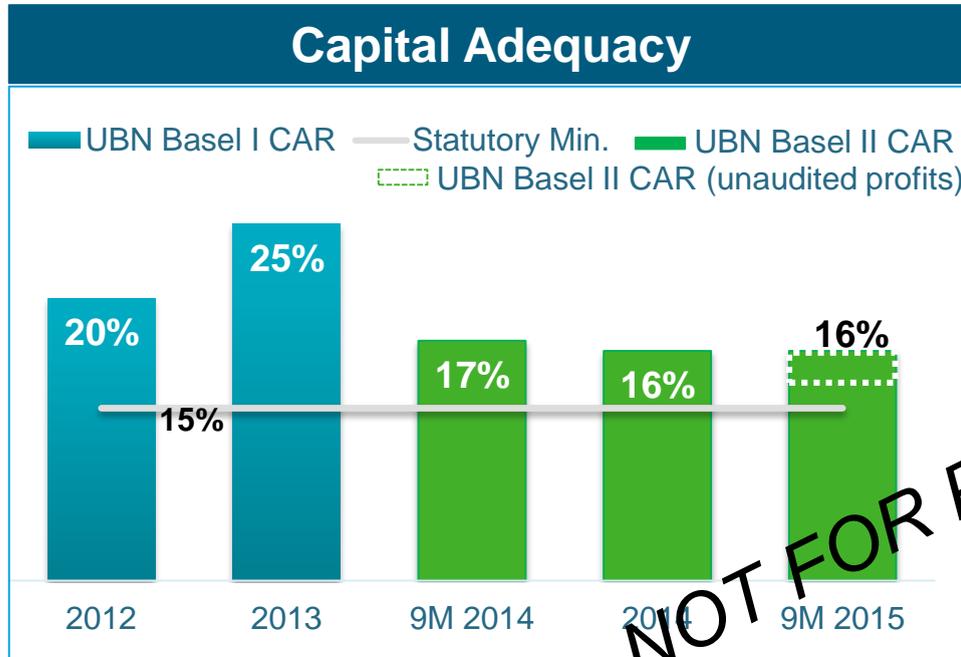
Deposits and Loans by Business Segment

	Customer Deposits (N526Bn)	Gross Loans (N367Bn)
Retail & SME	 <p>60%</p>	 <p>8%</p>
Commercial	 <p>15%</p>	 <p>26%</p>
Corporate	 <p>25%</p>	 <p>66%</p>

NOT FOR PUBLICATION

- Retail deposits of N317bn at Sept'15, account for 60% of total bank. This diversified base implies reduced concentration risk
- Corporate banking loans at N244bn account for 66% of the total loan book of the bank

Adequate Capital Adequacy & Liquidity

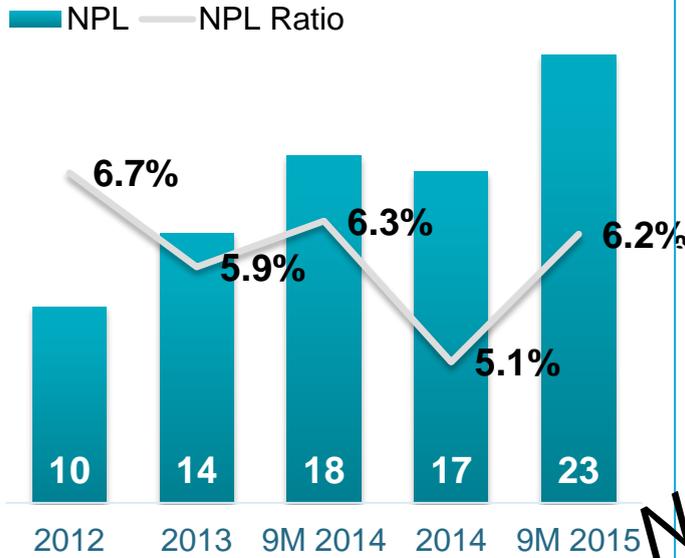


NOT FOR PUBLICATION

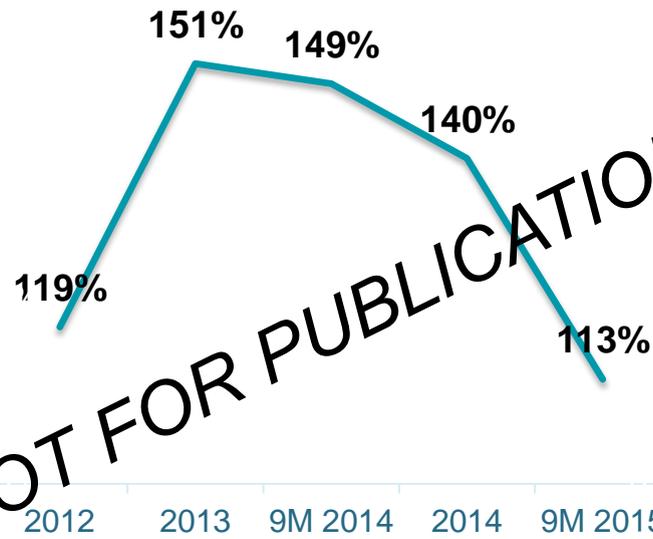
- The bank's capital and liquidity ratios remain above regulatory requirements despite the volatility in market liquidity occasioned by stringent regulatory policy.
- End Oct 2015, liquidity ratio 41.5% reflecting reduced pressure post CRR reduction.

Focus on Loan Book Quality

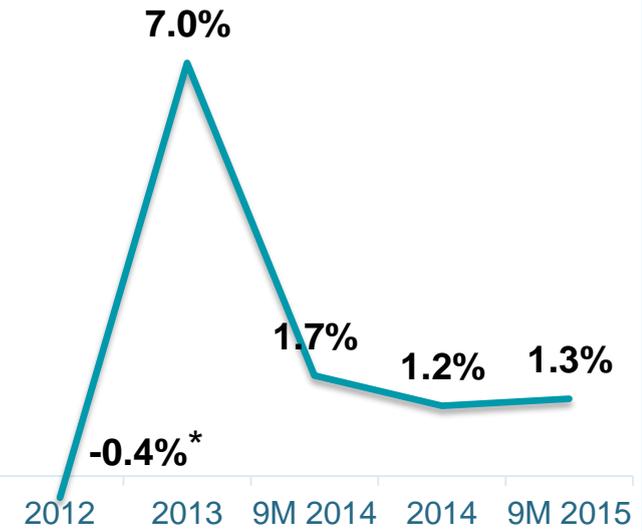
Non Performing Loans (N'Bn)



Coverage Ratio



Cost of Risk



NOT FOR PUBLICATION

- Non performing loan (NPL) ratio of 6.2% vs 6.3% Sept 2014 and 5.1% Dec 2014 reflects increasingly difficult macroeconomic conditions for our customers
- Coverage ratio of 113% reflects a conservative provisioning policy
- NPL recovery and continuous monitoring of existing loan book should see a reduction in the NPLs and reduced levels of impairment losses for the rest of the year and onwards

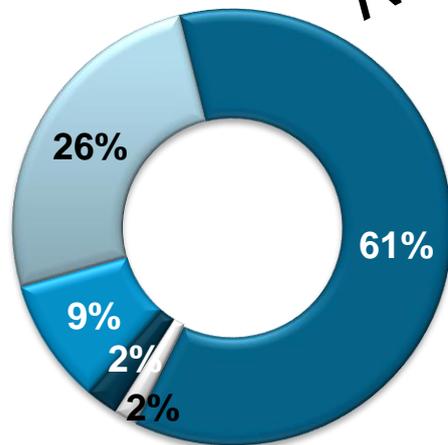
* Includes write back in 2012

Funding Structure

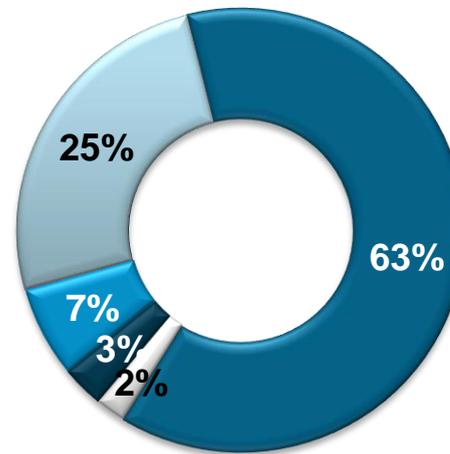
Source	Sep-15 N'million	Dec-14 N'million	Sep-14 N'million
Customer deposits	526,116	507,431	490,731
Deposits from Banks	14,970	18,055	11,463
On-lending facilities	20,588	24,670	27,608
FCY Borrowings	79,661	53,465	69,361
Equity	219,842	205,974	195,445
Total	861,227	809,595	764,608

- Customer deposits remain the bank's main source of funding
- On-lending facilities comprise of funding from BOI and CACS
- FCY borrowings are largely medium term borrowings from various financial institutions

Sep-2015



Dec 2014



■ Customer deposits ■ Deposits from Banks ■ On-lending facilities ■ Borrowings ■ Equity

The Operating Environment

UBN Overview

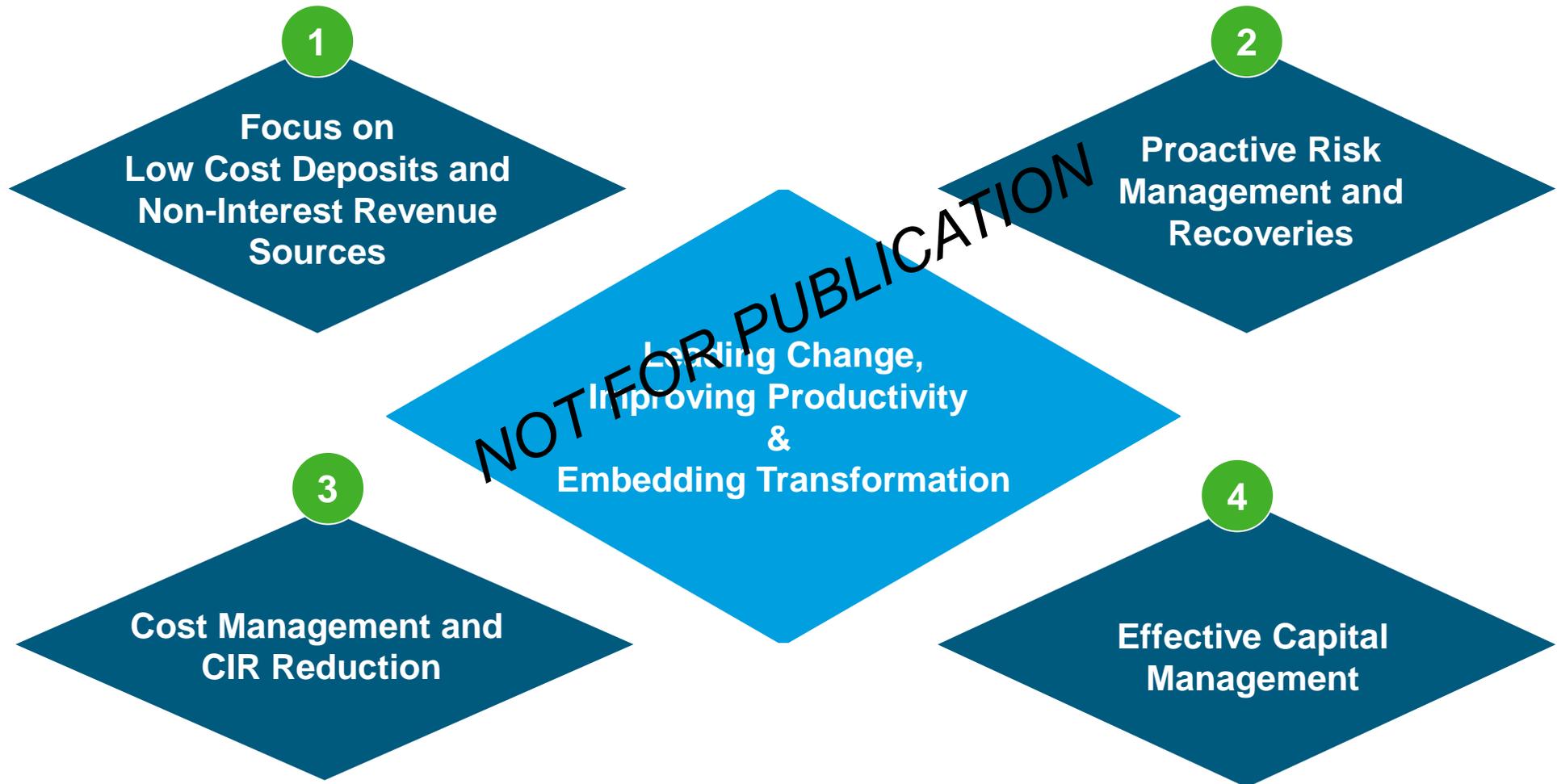
UBN Financial Performance

Full Year 2015 Outlook

Q & A

NOT FOR PUBLICATION

Union Bank's priorities for 2015 remain unchanged



We expect to maintain our current performance trajectory through end of 2015

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>9M 2015</u>	<u>FY 2015 Guidance</u>
Gross Earnings	N 96bn	N 103bn	N 110bn	N 86bn	N 112bn
Profit Before Tax	N 3.4bn	N 4.2bn	N 20.7bn	N 13.2	N 16.2bn
Deposit Growth	21%	0%	6%	4%	5 - 6%
Loan Growth	(4%)	53%	41%	13%	14 - 15%
Net Interest Margin	8.0%	7.6%	8.6%	8.8%	9%
Cost To Income Ratio	96%	71%	67%	71%	<70%
Return On Equity	1.8%	2.8%	10.4%	8.2%	8.5%
Return On Assets	0.4%	0.5%	2.3%	1.8%	2.0%
Non Performing Loan Ratio	6.7%	5.9%	5.1%	6.2%	6%
Loan to Deposit Ratio	31%	48%	64%	70%	69%

* Includes N6.3bn and N3.4bn gains from sale of subsidiaries for 2014 and 2015 respectively

The Operating Environment

UBN Overview

UBN Financial Performance

Full Year 2015 Outlook

Q & A

NOT FOR PUBLICATION

Q & A

NOT FOR PUBLICATION

Appendix – 9M 2015 Group Financial Performance

NOT FOR PUBLICATION

9M 2015 Performance – Group Financial Highlights ⁽¹⁾

Balance Sheet

- **Total Assets** up 7% to N1,084bn (N1,009bn Dec 2014)
- **Net Loans & Advances** up 13% to N362bn (N313bn Dec 2014)
- **Customer Deposits** down to N527bn (N528bn Dec 2014)
- **Equity** up 7% to N233bn (N222bn Dec 2014)

Income Statement

- **Net Interest Income** up 5% to N40.0bn (N38.1bn 9M 2014)
- **Non-Interest Income** up 7% to N18.0bn (N16.8bn 9M 2014) ²
- **Net Operating Income** up 9% to N53.6bn (N49.3bn 9M 2014) ²
- **Loss on sale of subsidiaries** N0.5bn vs. gain on sale of N3.35bn for 9M 2014
- **Total expenses** down 1% to N43.7bn (N44.2bn 9M 2014)
- **Profit Before Tax** up 104% to N10.1bn (N4.9bn 9M 2014) ²
- **Profit after tax** up 108% to N10.5bn (N4.7bn 9M 2014) ²

Key Ratios

- **Loan to Deposit Ratio** of 73% (64% as at December 2014)
- **Net Interest Margin** of 8.1% (8.2% for 9M 2014)
- **Cost to Income ratio** of 76% (76% in 9M 2014)
- **Return on Equity** of 5.5% (5.4% for 9M 2014) ²
- **Return on Asset** of 1.2% (1.1% for 9M 2014) ²
- **Earning Per Share** of 55.2 kobo (43.6 kobo for 9M 2014) ³

(1) Unaudited financials

(2) Excludes gain on sale of subsidiaries from Q3-2014

(3) Q3-2014 profit includes gains of N3.3bn from sale of subsidiaries

9M 2015 Group Profit and Loss Statement

	9M 2015 N'million	9M 2014 N'million	% change
Gross earnings	84,719	79,594	6%
Interest income	66,636	55,858	19%
Interest expense	(26,654)	(17,733)	50%
Net interest income	40,002	38,125	5%
Impairment charge for credit loss	(4,454)	(5,594)	(20%)
Net interest income after impairment charge	35,548	32,531	9%
Net trading income	3,598	1,272	183%
Fees, commissions and other operating income	13,938	18,885	(26%)
Non interest income	17,536	20,157	(13%)
Operating Income	53,084	52,688	1%
Net impairment loss on financial assets	-	433	(100%)
Operating expenses	(43,704)	(44,211)	(1%)
Profit/(loss) before tax from discontinued operations	176	(625)	(128%)
Profit before tax	9,556	8,285	15%
Income tax expense	(219)	(201)	9%
Profit after tax	9,337	8,084	15%

NOT FOR PUBLICATION

9M 2015 Group Balance Sheet

	Sep-2015 N'million	Dec-2014 N'million	% change
ASSETS			
Cash and cash equivalents	100,201	121,960	(18%)
Non-pledged trading assets	28,230	745	>100%
Pledged assets	89,948	83,935	7%
Derivative assets held for risk management	-	7	(100%)
Loans and advances to customers	361,515	312,797	16%
Investment in equity accounted investees	24	24	0%
Investment securities	177,679	197,200	(10%)
Trading properties	1,124	1,930	(42%)
Property and equipment	50,096	49,521	1%
Intangible assets (software)	3,705	2,422	53%
Deferred tax assets	95,883	95,883	0%
Cash reserve requirement	151,911	113,376	34%
Other assets (excluding CRR)	16,143	8,931	81%
	1,076,459	988,731	9%
Assets classified as held for sale	7,064	20,426	(65%)
TOTAL ASSETS	1,083,523	1,009,157	7%

NOT FOR PUBLICATION

9M 2015 Group Balance Sheet (contd.)

	Sep-2015 N'million	Dec-2014 N'million	% change
LIABILITIES			
Derivative liabilities held for risk management	-	7	100%
Deposits from banks – FCY	67,313	61,890	100%
Deposits from customers	526,538	527,617	(0%)
Current tax liabilities	517	822	(37%)
Other Liabilities	154,112	110,260	40%
Retirement benefit obligations	244	845	(71%)
Other borrowed funds	100,199	78,135	28%
Liabilities classified as held for sale	1,097	7,347	(85%)
TOTAL LIABILITIES	850,380	786,923	8%
EQUITY			
Share capital and share premium	400,109	400,109	0%
Retained earnings / (accumulated loss)	(240,334)	(242,969)	(1%)
Other reserves	73,368	65,094	13%
Equity attributable to equity-holders of the bank	233,143	222,234	5%
TOTAL LIABILITIES AND EQUITY	1,083,523	1,009,157	7%



unionbank

NOT FOR PUBLICATION