



UNION BANK OF NIGERIA PLC

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present the summary financial information of Union Bank of Nigeria PLC and its subsidiary companies (together the "Group") for the year ended 31 December 2018. These summary financial information are derived from the full financial statements for the year ended 31 December 2018 and are not the full financial statements of the Group and the Bank. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Bank's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2018 from which these summary financial information were derived.

	CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2018						CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018					
	GROUP			BANK			GROUP			BANK		
	DEC. 2018	Restated DEC. 2017	Restated 01 JAN. 2017	DEC. 2018	Restated DEC. 2017	Restated 01 JAN. 2017	Dec. 2018	Restated Dec. 2017	Dec. 2018	Restated Dec. 2017	Dec. 2018	Restated Dec. 2017
ASSETS	N'million	N'million	N'million	N'million	N'million	N'million						
Cash and cash equivalents	233,566	222,577	136,194	159,028	137,497	35,536						
Non-pledged trading assets	14,271	20,076	8,323	14,271	20,076	8,323	Gross earnings	145,517	163,844	140,066	157,566	
Pledged assets	48,839	54,079	53,430	48,839	54,079	53,430	Interest income	110,366	124,549	104,792	119,875	
Derivative assets held for risk management	1,029	1,297	2,747	1,029	1,297	2,747	Interest expense	(55,016)	(57,880)	(53,867)	(57,554)	
Loans and advances to customers	473,462	517,103	507,190	428,037	488,555	489,890	Net interest income	55,350	66,669	50,925	62,321	
Investment securities	199,317	185,658	181,720	175,068	175,329	166,759	Net impairment credit/(charge) for credit losses	3,374	(25,609)	3,897	(25,510)	
Trading properties	186	1,153	2,309	187	513	1,124	Net interest income after impairment charge for credit losses	58,724	41,060	54,822	36,811	
Investment properties	5,830	4,951	4,347	-	-	-	Net fee and commission income	11,596	10,207	10,855	9,579	
Investment in subsidiaries	-	-	-	10,567	10,567	10,567	Net trading income	8,410	9,129	8,410	9,362	
Property and equipment	59,954	55,986	52,800	59,830	55,801	52,567	Net income from other financial instruments at fair value through profit or loss	5,556	362	5,556	362	
Intangible assets	6,045	4,344	3,374	5,628	3,949	2,859	Other operating income	9,589	19,597	10,453	18,714	
Deferred tax assets	95,875	95,875	95,910	95,875	95,875	95,875	Non interest income	35,151	39,295	35,274	37,691	
Other assets	324,277	291,692	202,298	324,003	290,706	201,838	Operating Income	93,875	80,355	90,096	74,502	
Defined benefit assets	1,610	352	1,643	1,610	352	1,643	Net impairment write-back on other financial assets	(382)	292	(382)	32	
TOTAL ASSETS	1,463,461	1,455,143	1,252,285	1,323,972	1,334,596	1,123,158	Net operating income after net impairment write-back on other financial assets	93,493	80,648	89,714	74,534	
Assets classified as held for sale	397	397	397	325	325	325	Personnel expenses	(34,564)	(29,557)	(32,244)	(27,545)	
TOTAL ASSETS	1,463,858	1,455,540	1,252,682	1,324,297	1,334,921	1,123,483	Depreciation of property and equipment	(5,211)	(4,572)	(5,156)	(4,498)	
LIABILITIES							Amortisation of intangible assets	(1,762)	(1,466)	(1,543)	(1,280)	
Derivative liabilities held for risk management	1,120	972	13	1,117	972	13	Other operating expenses	(33,493)	(31,133)	(32,031)	(29,635)	
Deposits from banks	99,477	100,131	90,266	-	10,686	4,351	Total Expenses	(75,040)	(66,728)	(71,054)	(62,958)	
Deposits from customers	857,593	802,384	658,444	844,413	796,708	633,827	Profit before tax	18,453	13,919	18,660	11,576	
Current tax liabilities	581	524	465	232	271	177	Income tax expense	(360)	(911)	(222)	(337)	
Deferred tax liabilities	262	259	101	-	-	-	Profit for the year	18,093	13,008	18,438	11,239	
Other liabilities	169,654	113,730	142,074	168,827	110,628	141,861	Other comprehensive income, net of income tax:					
Employee benefit obligations	788	857	805	786	801	773	Movement in fair value reserves (equity instruments)	889	-	889	-	
Debt securities issued	13,860	-	-	13,860	-	-	Remeasurement of defined benefit liability	226	-	226	-	
Other borrowed funds	94,891	93,211	89,514	94,975	95,736	91,812	Foreign currency translation differences for foreign operations	2,340	2,144	-	-	
TOTAL LIABILITIES	1,238,226	1,112,068	981,682	1,124,210	1,015,802	872,814	Fair value gains/(losses) on investments	(6,186)	7,862	(5,971)	7,753	
EQUITY							Other comprehensive income for the year	(2,731)	10,006	(4,856)	7,753	
Share capital and share premium	201,652	201,652	400,109	201,652	201,652	400,109	Total comprehensive income for the year	15,362	23,014	13,582	18,992	
Accumulated losses	(44,380)	(16,313)	(244,753)	(47,736)	(21,047)	(248,438)	Profit attributable to:					
Other reserves	62,084	152,302	110,533	46,171	138,514	98,998	Equity holders of the Bank	17,648	12,288	18,438	11,239	
EQUITY ATTRIBUTABLE TO EQUITY-HOLDERS OF THE BANK	219,356	337,641	265,890	200,087	319,119	250,669	Non-controlling interests	445	720	-	-	
Non controlling interest	6,276	5,831	5,111	-	-	-	Profit for the year	18,093	13,008	18,438	11,239	
TOTAL EQUITY	225,632	343,472	271,001	200,087	319,119	250,669	Total comprehensive income attributable to:					
TOTAL LIABILITIES AND EQUITY	1,463,858	1,455,540	1,252,682	1,324,297	1,334,921	1,123,483	Equity holders of the Bank	14,917	22,294	13,582	18,992	

The full financial statements were approved by the Board of Directors on 14 March 2019 and signed on its behalf by:

Cyril Odu
(Chairman)
FRC/2018/IODN/00000018468

Emeka Emuwa
(Group Managing Director)
FRC/2013/CIBN/00000001774

Joe Mbulu
(Chief Financial Officer)
FRC/2014/ICAN/00000006110

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Shareholders of Union Bank of Nigeria Plc

Report on the Summary Financial Information

The summary financial information, which comprise the Consolidated and separate statements of financial position as at 31 December, 2018, and the consolidated and separate profit or loss statements and other comprehensive income are derived from the audited financial statements of Union Bank of Nigeria Plc for the year ended December 31, 2018.

In our opinion, the accompanying Summary Financial Information are consistent, in all material respects, with the audited financial statements in accordance summary with the Companies and Allied Matters Act, Cap C.20. Laws with of the Federation of Nigeria 2004 and the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004.

Summary Financial Information

The summary of the financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Act, Cap C.20 Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act Cap B.43, Laws of the Federation of Nigeria, 2004 and other relevant Central Bank of Nigeria guidelines and Circulars. Reading the summary financial information and the auditors report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 March 2019. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment were of significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Information

The directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act of Nigeria, Cap C.20 Laws of the Federation of Nigeria, 2004 and the Banks and Other Financial Institutions Act, Cap B.43, Laws of the Federation of Nigeria, 2004

KEY FINANCIAL INFORMATION

Total non-performing loans & advances	45,424	110,911	38,496	110,685
Total non-performing loans to total gross loans and advances	8.74%	19.78%	8.13%	20.81%
Earnings per share for profit / (loss) from total operations attributable to equity holders of parent (Basic)	61k	72k	63k	66k

Customer complaints in financial statements for the year ended 31 December 2018

Description	Number	Amount claimed N'million	Amount refunded N'million
Pending complaints brought forward	4,840	109	N/A
Complaints received	176,305	199	N/A
Total Complaints	181,145	308	N/A
Complaints resolved	174,382	204	412
Unresolved complaints escalated to CBN	-	-	-
Unresolved complaints carried forward	6,763	104	N/A

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

Compliance with section 27(2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank Circulars BSD/1/2004

The Bank paid penalties in respect of contraventions of the Banks and Other Financial Institutions Act during the year ended 31 December 2018, amounting to N12million from six (6) contraventions. Details of these contraventions and penalties paid are disclosed in note 47 of the financial statements.

Signed:

Abiodun Okunola, FCA
FRC/2014/ICAN/0000000428

For: KPMG Professional Services
Chartered Accountants
21 March 2019
Lagos, Nigeria

Signature of Auditor

Signature of Auditor

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