



UNION BANK OF NIGERIA PLC

2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31ST MARCH 2019CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31ST MARCH 2019

	GROUP		BANK			GROUP		BANK	
	31 MAR 2019 N'million	31 DEC 2018 N'million	31 MAR 2019 N'million	31 DEC 2018 N'million		3 Months to MAR. 2019 N'million	3 Months to MAR. 2018 N'million	3 Months to MAR. 2019 N'million	3 Months to MAR. 2018 N'million
ASSETS									
Cash and cash equivalents	264,574	233,566	191,073	159,028					
Financial assets at fair value through profit or loss	48,290	14,271	48,290	14,271	Gross earnings	37,675	39,466	36,111	37,735
Pledged assets	58,846	48,839	58,846	48,839	Interest income	26,859	31,674	25,191	30,334
Derivative assets held for risk management	986	1,029	986	1,029	Interest expense	(14,810)	(13,843)	(14,427)	(13,683)
Loans and advances to customers	494,899	473,462	448,245	428,037	Net interest income	12,049	17,831	10,764	16,651
Investment securities	161,552	199,317	134,228	175,068	Impairment charge for credit loss	806	(2,349)	775	(2,136)
Trading properties	186	186	187	187	Net interest income after impairment charge for credit losses	12,855	15,482	11,539	14,515
Investment properties	5,103	5,030	-	-	Net fee and commission income	3,765	3,276	3,578	3,114
Investment in subsidiaries	-	-	10,567	10,567	Net trading income	2,267	3,345	2,228	3,310
Property and equipment	59,886	59,954	59,766	59,830	Cash recoveries	2,794	304	2,794	304
Intangible assets	5,802	6,045	5,436	5,628	Net income from other financial instruments at FVTPL	802	-	802	-
Deferred tax assets	95,875	95,875	95,875	95,875	Other operating Income	1,188	867	1,518	673
Cash reserve requirement	280,385	281,868	280,385	281,868	Operating Income	23,672	23,274	22,460	21,916
Other assets	43,051	42,409	42,135	42,135	Net impairment write-back on financial assets	262	-	262	-
Defined benefit assets	1,531	1,610	1,531	1,610	Net operating income after net impairment write-back on other financial assets	23,934	23,274	22,722	21,916
TOTAL ASSETS	1,520,966	1,463,461	1,378,463	1,323,972	Personnel expenses	(8,785)	(7,926)	(8,183)	(7,404)
Assets classified as held for sale	397	397	325	325	Depreciation and amortisation	(1,879)	(1,632)	(1,813)	(1,564)
TOTAL ASSETS	1,521,363	1,463,858	1,378,788	1,324,297	Other operating expenses	(7,832)	(8,309)	(7,487)	(7,899)
LIABILITIES					Operating expenses	(18,496)	(17,867)	(17,483)	(16,867)
Derivative liabilities held for risk management	3,839	1,120	3,823	1,117	Profit before tax	5,438	5,407	5,239	5,049
Deposits from banks	95,978	99,477	-	-	Income tax expense	(164)	(119)	(52)	(50)
Deposits from customers	867,154	857,593	847,918	844,413	Profit for the period	5,274	5,288	5,187	4,999
Current tax liabilities	744	581	284	232	Other comprehensive income, net of income tax:				
Deferred tax liabilities	263	-	-	-	Remeasurement of defined benefit liability	-	204	-	204
Other liabilities	176,888	169,653	175,945	168,827	Foreign currency translation differences for foreign operations	-	421	-	-
Retirement benefit obligations	785	788	782	786	Fair value gains/(losses) on available-for-sale investments	2,295	(1,603)	2,318	(1,384)
Debt securities issued	13,376	13,860	13,376	13,860	Other comprehensive income for the period	2,295	(978)	2,318	(1,180)
Commercial Papers	23,130	-	23,130	-	Total comprehensive income for the period	7,569	4,310	7,505	3,819
Other borrowed funds	105,905	94,891	105,989	94,975	Profit attributable to:				
TOTAL LIABILITIES	1,288,061	1,238,226	1,171,247	1,124,210	Equity holders of the Bank	5,213	5,126	5,187	4,999
EQUITY					Non-controlling interests	61	162	-	-
Share capital and share premium	201,652	201,652	201,652	201,652	Profit for the period	5,274	5,288	5,187	4,999
Accumulated Losses	(40,102)	(44,380)	(43,484)	(47,736)	Total comprehensive income attributable to:				
Other reserves	65,415	62,084	49,373	46,171	Equity holders of the Bank	7,508	4,148	7,505	3,819
EQUITY ATTRIBUTABLE TO EQUITY-HOLDERS OF THE BANK	226,965	219,356	207,541	200,087	Non-controlling interests	61	162	-	-
Non controlling interests	6,337	6,276	-	-	Total comprehensive income for the period	7,569	4,310	7,505	3,819
TOTAL EQUITY	233,302	225,632	207,541	200,087	Earnings per share - Basic	18k	18k	18k	17k
TOTAL LIABILITIES AND EQUITY	1,521,363	1,463,858	1,378,788	1,324,297	Earnings per share - Adjusted	18k	18k	18k	17k

The Board of Directors expect that barring unforeseen circumstances, the profit trend would be maintained in the rest of the financial year.

By order of the Board.

Emeka Emuwa
Group Managing Director
FRC/2013/CBN/0000001774

Cyril Odu
Chairman
FRC/2018/ODU/00000018468

Joe Mbulu
CFO
FRC/2014/CAN/00000006110