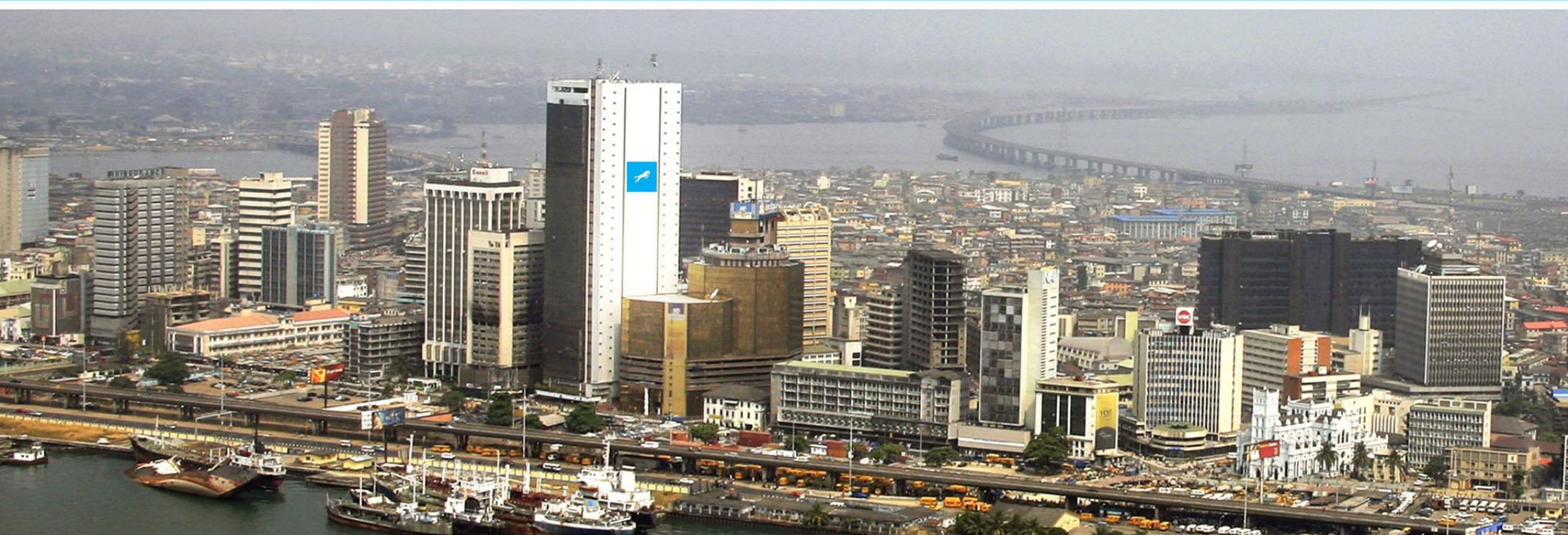


# Q1 2017 Financial Results Presentation

3<sup>rd</sup> May 2017



# Disclaimer

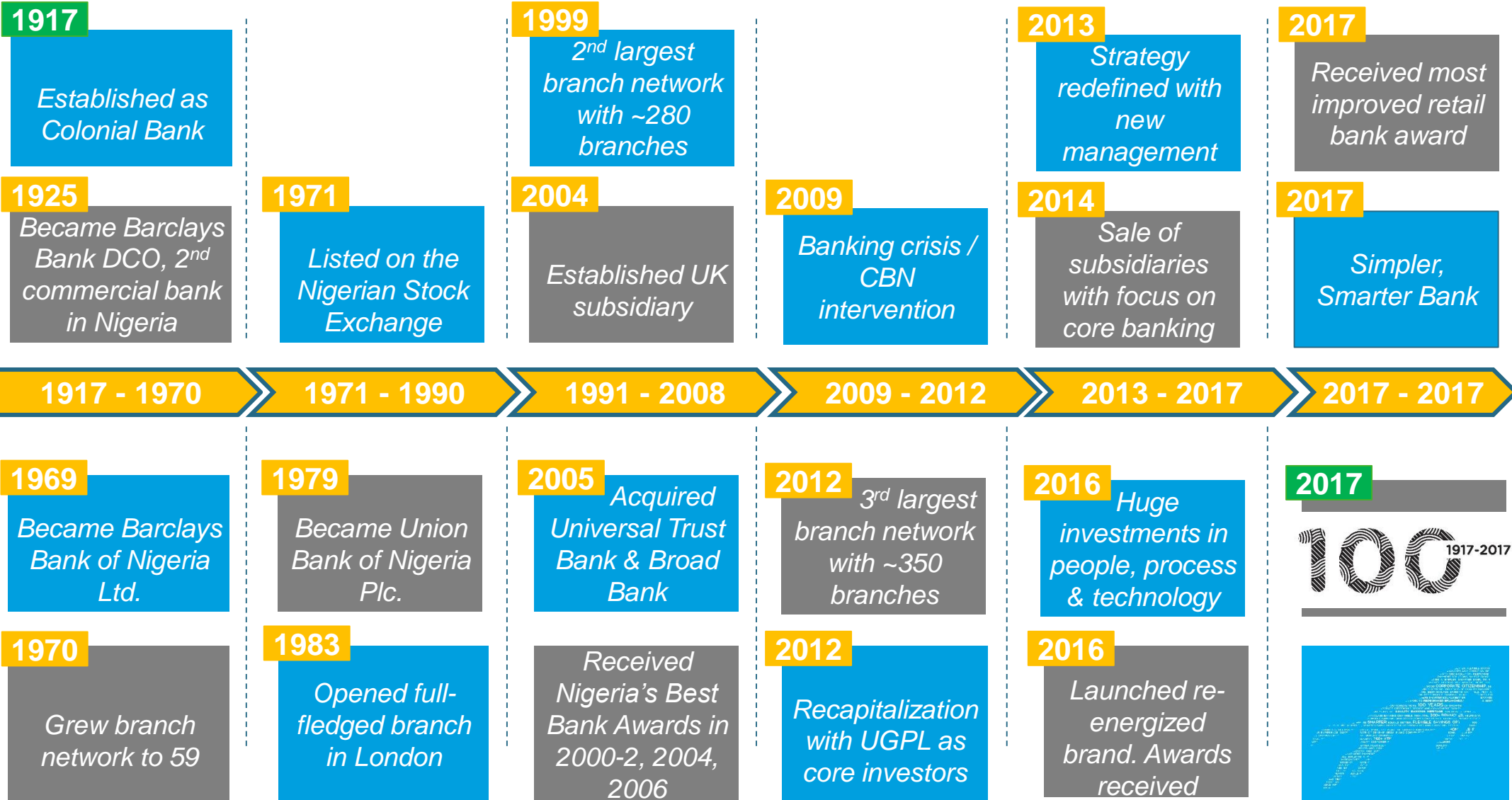
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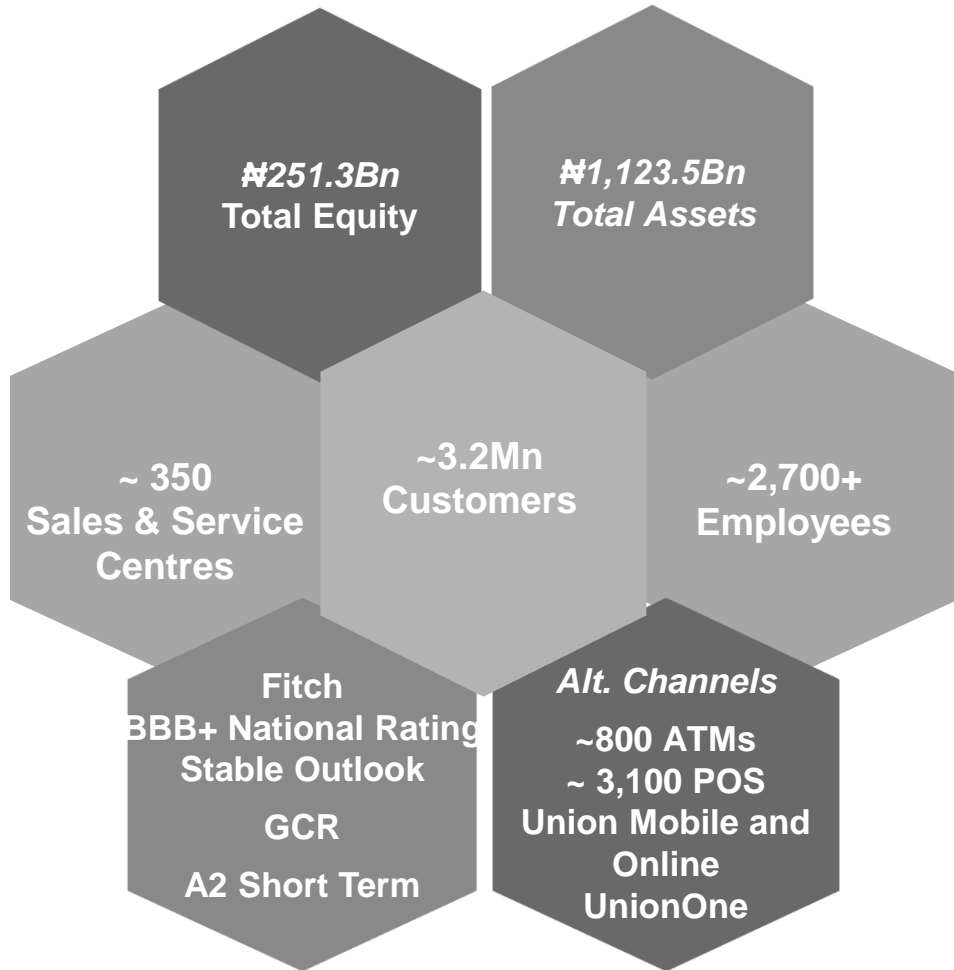
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# UBN – Celebrating 100 Years of Strength, Reliability and Growth

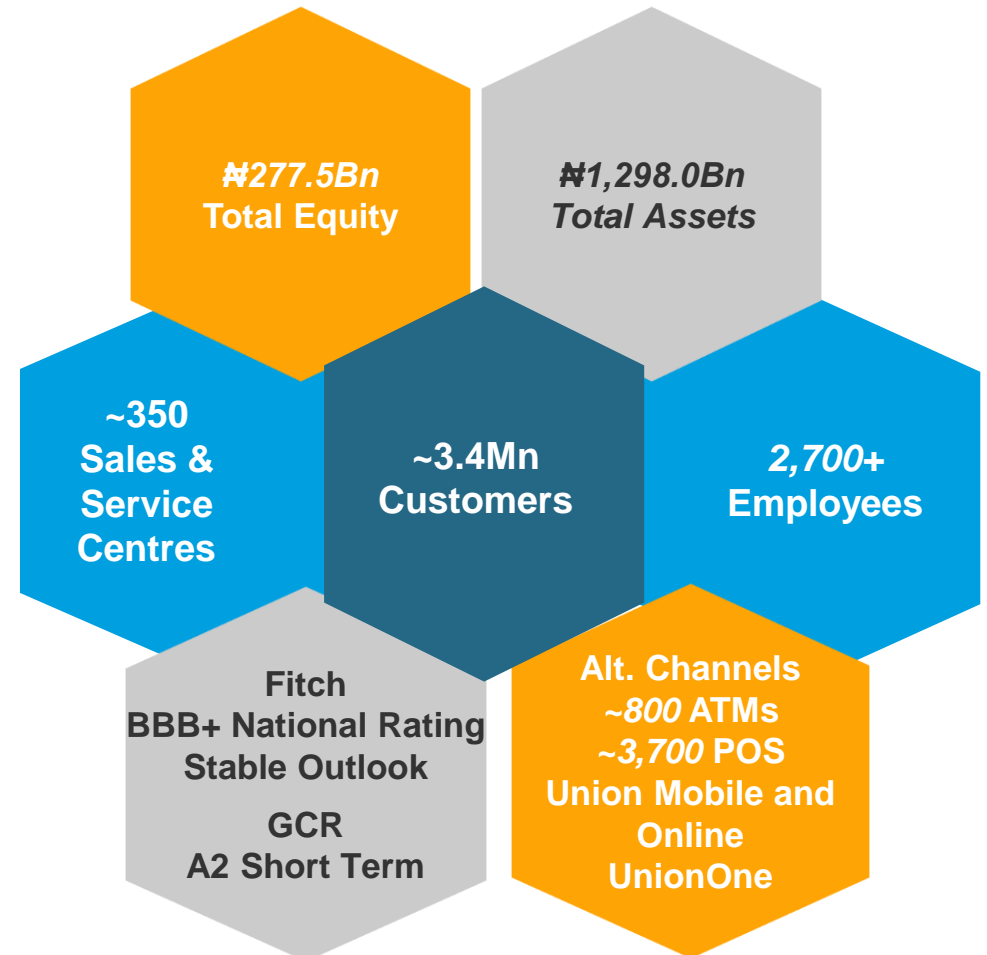


# Union Bank at a Glance

## Dec-2016



## Mar-2017





**Celebrating 100 years  
of strength, reliability  
and growth.**

**100** 1917-2017

- 1 The Operating Environment**
- 2 Union Bank Update**
- 3 Q1 2017 Financial Performance**
- 4 Our 100<sup>th</sup> Year Celebration**



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# 1 The Operating Environment

*Emeka Emuwa*  
*Chief Executive Officer*

# Overview of the Nigerian Macro Environment

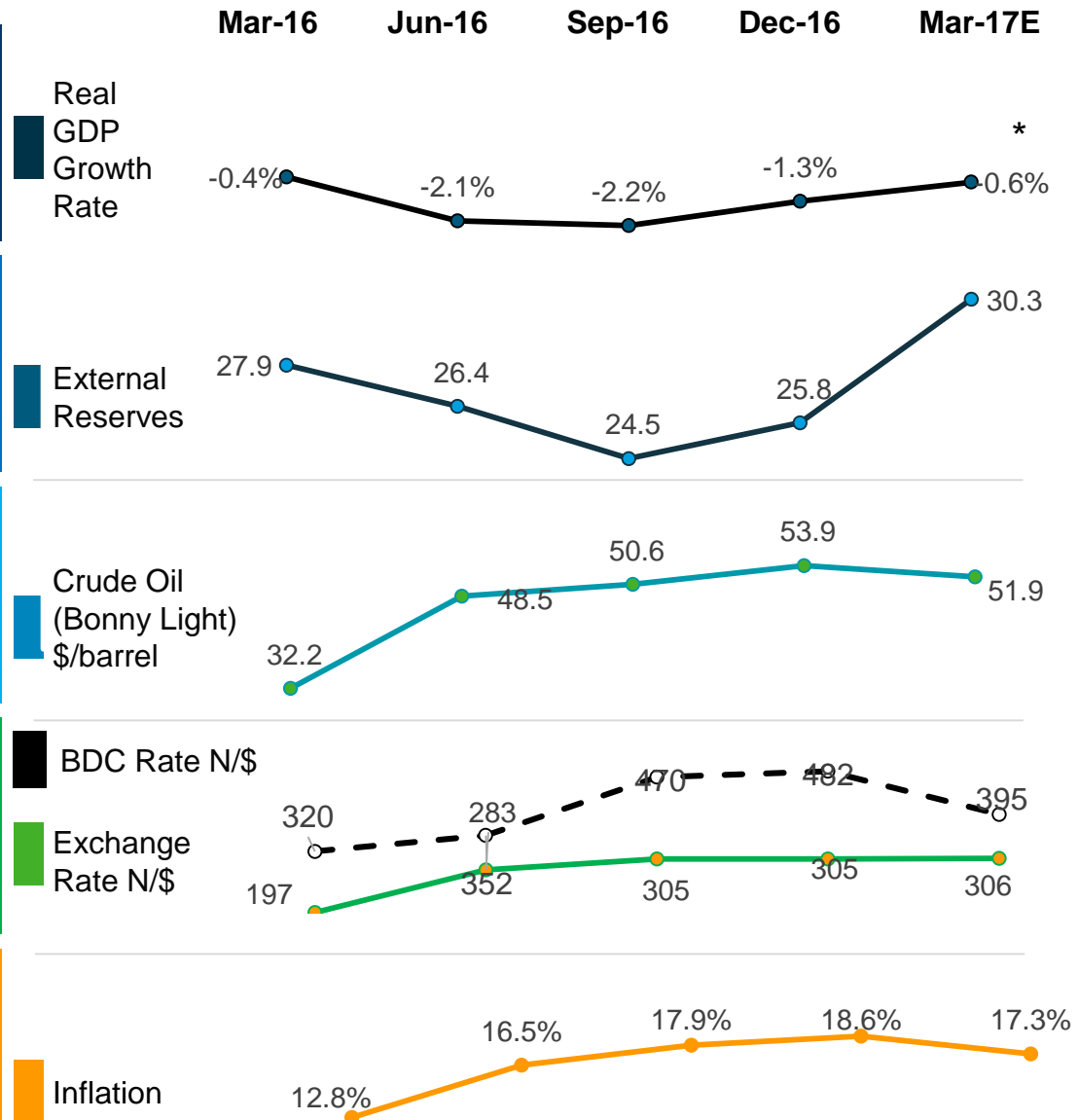
Nigeria's GDP is projected to expand 0.8<sup>1</sup>-1%<sup>2</sup> in 2017. Analysts forecast decline of -0.6% in Q1 2017

Increase in oil prices and production has shored up the reserves to \$30.1bn as at Mar'17, an increase of 17% from \$25.7bn in Dec'16.

Crude oil prices declined ~4% to \$51.9 in Mar'17, from \$53.9 in Dec '16 due to a n oversupply of crude oil in the market as speculators closed out long positions

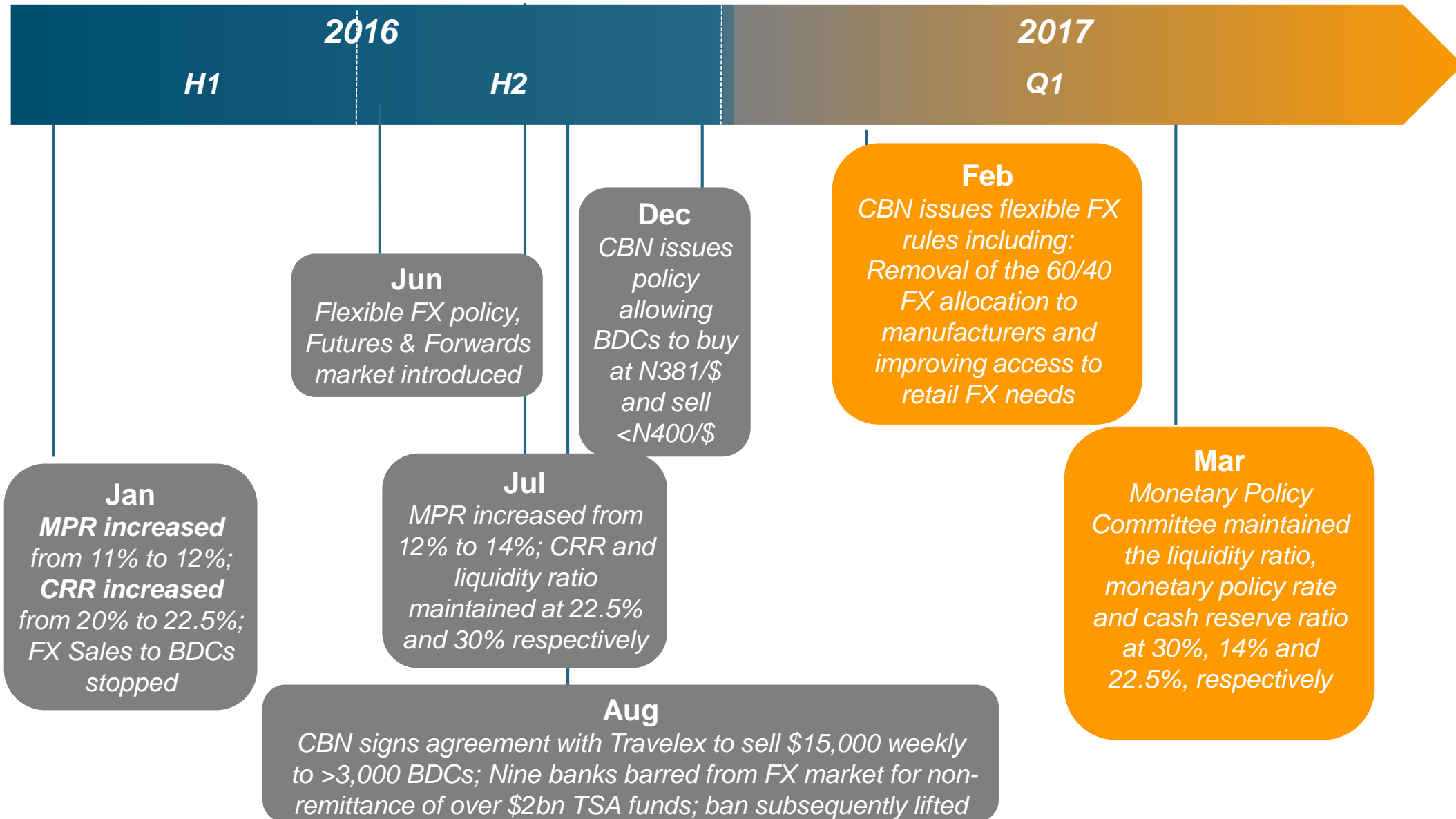
At the official window the FX rate remained relatively flat at ₦306/\$. Yet the closing parallel market varied over the period

Inflation rate eased to 17.3% in March 2017, having reached an all year high of 18.6% in Dec'16 driven by increased price of general consumer goods.



THE OPERATING ENVIRONMENT

# Q1 2017 Regulatory Highlights





# Recent Developments

## CBN Introduces Additional FX Windows

- CBN introduced additional windows to improve FX liquidity in the market
  - Opened a special FX window for SMEs for importation of eligible finished and semi-finished items, not exceeding \$20,000 per quarter per SME
  - Established FX window for investors and exporters. Permitted transactions include invisible transactions (excluding airline ticket sales), bills for collections and other trade related payment obligations

## Government unveils Economic Recovery and Growth Plan

- Key objectives include:
  - **Restoring growth:** the implementation of its monetary policies with the aim of achieving a market-determined exchange rate regime to build confidence and encourage foreign exchange inflows
  - **Investing in people via:** focus on Healthcare, Education, Social Inclusion, Job Creation & Youth Empowerment amongst others.
  - **Building a competitive economy:** focusing on agriculture, and agro-businesses, manufacturing construction and solid minerals

## Federal Government (FG) raises \$1.5bn via Eurobonds to fund budget deficit

- FG had previously sold \$1bn Eurobonds at 7.875% with a tenure of 15 years
- Received approval in Mar to raise additional \$500m, at 7.5% with a tenure of 15 years

## CBN Suspends Nationwide Implementation of Cashless Policy

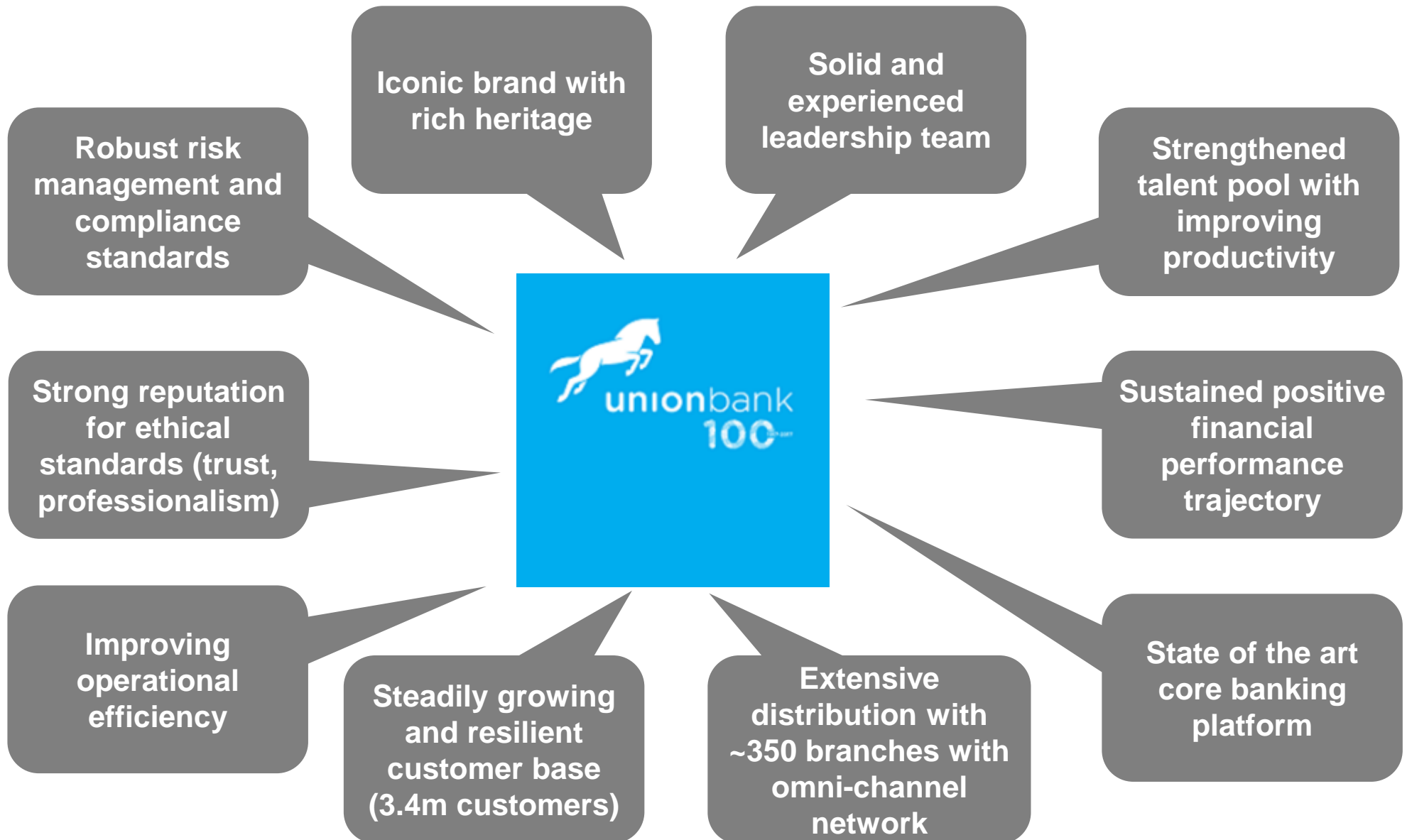
- CBN suspended the nationwide implementation of the cashless policy effective Apr 1 2017.
  - Banks were directed to revert to old charges and refund customers that they had debited
  - However, existing policy before the announcement of the new policy would remain in place in Lagos, Ogun, Kano, Abia, Anambra, Rivers and Abuja



Celebrating 100 years  
of strength, reliability  
and growth.

## 2 Overview of Union Bank

# Union Bank – A Simpler, Smarter Bank



# Awards / Recognition Reinforce Transformation Success



“Most Improved Bank in Retail Banking” – *Business Day*



“Best Bank to Support Nigeria’s Small And Medium Scale Enterprises” – *Business Day*



“Best Participating Bank in Nigeria” – *CBN Agricultural Credit Guarantee Scheme Fund*



“Best Commercial Agriculture Bank” – *Nigeria Agriculture Awards*



“Top 10 Best Company to Work for in Nigeria” – *Jobberman*



“Best Brand Development to Reflect Changed Positioning”; “Best Visual Identity from the Financial Services Sector” – *Transform Awards MENA*



“Most Efficient Bank on e-Reference Operations” – *2017 CBN/NIBSS e-Payment Efficiency Awards*



*Latest PCIDSS (ver. 3.2) certification – Payment Card Industry Data Security Standard (PCIDSS)*

# Select Q1 Achievements

1

## Union @100

- Commenced 100<sup>th</sup> anniversary celebration with a press conference in February
- 100th anniversary celebratory gala and 5 branches launched across Edo state
  - A total of 14 branches transformed in Q1
- Celebrated 100th anniversary with employee giveaway and customer promo



2

## Expanded Product Portfolio

- In addition to 5 Retail products and 20 Bancassurance solutions launched in 2016, in 2017 the bank launched:
  - **UnionAccelerate** – for Commercial clients
  - **UnionKorrectRussia** – a target savings product
  - **UnionSelf-Employed** – A loan product for the informally employed



3

## Continued Growth across E-Channels



~ 506K

- ~196% YoY growth in active mobile subscribers vs Q1'16



~ 75K

- ~58% YoY growth in active online subscribers vs Q1'16



1.84M

- ~ 43% YoY growth in active cards vs Q1'16



8

- Self-Service Smarter Banking Centres

4

## Community and Sustainability Achievements

- Celebrated International Women's Day on March 8th 2017 with ~200 participants in attendance
- Trained over 3,105 students across all 6 geo-political zones on financial literacy as part of Financial Literacy programme
- Training and capacity building for 36 entrepreneurs through partnership with **Junior Chamber International** as part of 19th Leadership Academy



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## 3 UBN Financial Performance

*Oyinkan Adewale*  
*Chief Financial Officer*

# Group Key Financial Highlights – Q1 2017

## Gross Earnings

- Up 24% to ₦33.8bn (₦27.3bn in Q1 2016)

## Profit Before Tax (PBT)

- Down marginally to ₦4.7bn (₦4.8bn in Q1 2016)

## Interest Income

- Up 27% to ₦27.2bn (₦21.5bn in Q1 2016); driven largely by the impact of Naira devaluation on the loan book

## Net Interest Income after impairment

- Up 4% to ₦14.3bn (₦13.7bn in Q1 2016)

## Non-Interest Revenue

- Increased by 14% to ₦6.6bn (₦5.8bn in Q1 2016); buoyed by effective loan recovery and the growth in e-business channel income

## Customer Deposits

- Up 6% to ₦695.2bn (₦658.4bn Dec 2016); customer confidence continues to strengthen; successful liability generation strategies

## Gross Loans

- Down 3% to ₦518.5bn (₦535.8bn Dec 2016); improving FX availability facilitated liquidation of mature obligations in the FCY loan book

# Bank Key Financial Highlights – Q1 2017

## Gross Earnings

- Up 22% to ₦32.6bn (₦ 26.6bn in Q1 2016)

## Profit Before Tax (PBT)

- Down 10% to ₦ 4.2bn (₦4.7bn in Q1 2016)

## Interest Income

- Up 24% to ₦26.2bn (₦21.0bn in Q1 2016); driven largely by the impact of Naira devaluation on the loan book

## Net Interest Income after impairment

- Up 0.2% to ₦13.3bn (₦13.3bn in Q1 2016)

## Non-Interest Revenue

- Increased by 15% to ₦6.4bn (₦5.6bn in Q1 2016); buoyed by effective loan recovery and the growth in e-business channel income

## Customer Deposits

- Up 8% to ₦686.4bn (₦633.8bn Dec 2016); customer confidence continues to strengthen; successful liability generation strategies

## Gross Loans

- Down 5% to ₦492.6bn (₦518.3bn Dec 2016); improving FX availability facilitated liquidation of mature obligations in the FCY loan book



# Q1 2017 Performance – Group Financial Highlights

		Mar-2017	Dec-2016	Δ
Balance Sheet (₱ 'bn)	Assets	1,298.0	1,252.7	4%
	Gross Loans	490.0	507.2	(3%)
	Customer Deposits	695.2	685.2	6%
	Equity	277.5	271.7	2%
Key Ratios	Loan to Deposit Ratio	74.6%	81.4%	860bps
	Non-Performing Loan Ratio	7.3%	6.9%	60bps

		Q1 2017	Q1 2016	Δ
Income Statement (₱ 'bn)	Gross Earnings	33.8	27.3	24%
	Interest Income	27.2	21.5	27%
	Net Interest Income	14.6	14.9	(2%)
	Non-Interest Income	6.6	5.8	14.%
	Credit Impairment	(0.3)	(1.1)	(72%)
	Operating Expenses	(16.3)	(14.7)	10%
	Profit Before Tax	4.7	4.8	(3%)
	Profit After Tax	4.5	4.7	(-4%)
Key Ratios	Net Interest Margin	7.1%	8.8%	(2%)
	Cost to Income Ratio	76.5%	71.3%	525bps
	Return on Equity	6.7%	7.8%	(110bps)
	Return on Assets	1.5%	1.8%	(30bps)
	Net Asset Value per share	N16.38	N14.35	14%
	Earnings Per Share	26k	28k	(2k)

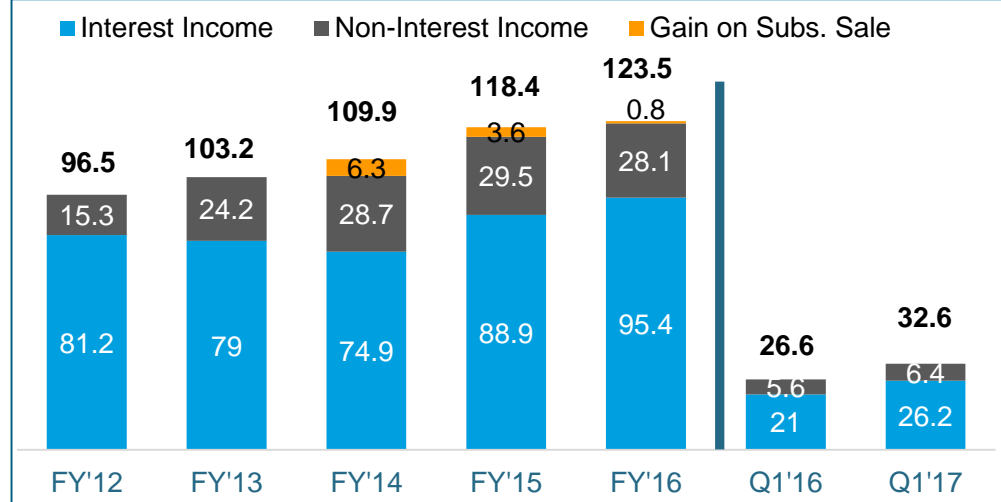
# Q1 2017 Performance – Bank Financial Highlights

		Mar-2017	Dec-2016	Δ
<b>Balance Sheet</b> (₦ 'bn)	Total Assets	1,162.5	1,123.5	3%
	Gross Loans	492.6	518.3	(5%)
	Customer Deposits	686.4	633.8	8.3%
	Equity	256.6	251.3	2%
<b>Key Ratios</b>	Liquidity Ratio (regulatory minimum - 30%)	37%	45.0%	(800bps)
	Loan to Deposit Ratio	71.9%	81.8%	650bps
	Non-Performing Loan Ratio	7.7%	7.1%	70bps
		Q1 2017	Q1 2016	Δ
<b>Income Statement</b> (₦ 'bn)	Gross Earnings	32.6	26.6	22%
	Interest Income	26.2	21.0	24%
	Net Interest Income	13.6	14.4	(5%)
	Non-Interest Income	6.4	5.6	15%
	Credit Impairment	(0.3)	(1.1)	(72)
	Operating Expenses	(15.5)	(14.2)	(9.1%)
	Profit Before Tax	4.2	4.7	(0.4)
	Profit After Tax	4.2	4.6	(0.4)
<b>Key Ratios</b>	Net Interest Margin	7.9%	9.4%	(150bps)
	Cost to Income Ratio	77.4%	71.1%	630bps
	Return on Equity	6.7%	8.1%	(140bps)
	Return on Assets	1.5%	1.9%	(40bps)
	Net Asset Value per share	N15.15	N13.56	12%
	Earnings Per Share	25k	27k	(2k)

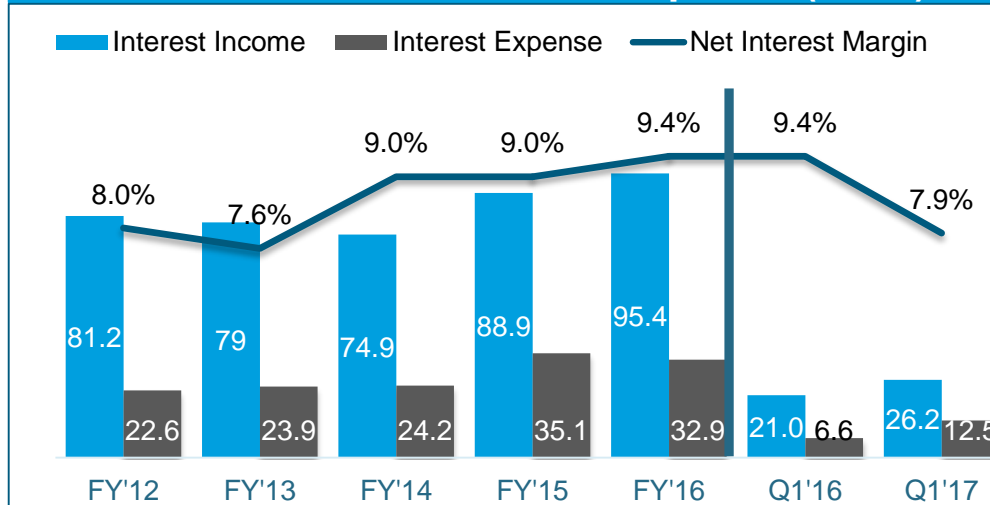
# Consistent growth in revenues

- **Bank Gross Earnings** up 22% to ₦32.6bn (₦26.6bn in Q1'16)
- **Bank Interest Income** up 24%, driven by loan book growth
- **Non-Interest Income** up 15% (driven by effective loan recovery and growth in e-business channel income)
- **Net Interest Income after Impairment** is flat (₦13.3bn Q1'17 vs ₦13.3bn Q1'16)
- N1.3bn in **Recoveries** in Q1 2017 vs N169m in Q1 2016

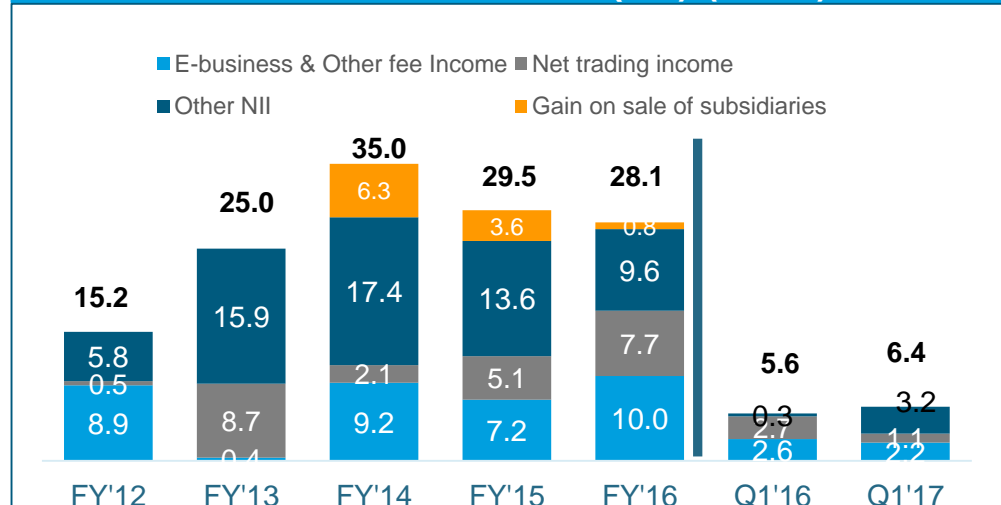
## Gross Earnings (₦'Bn)



## Interest Income & Interest Expense (₦'Bn)



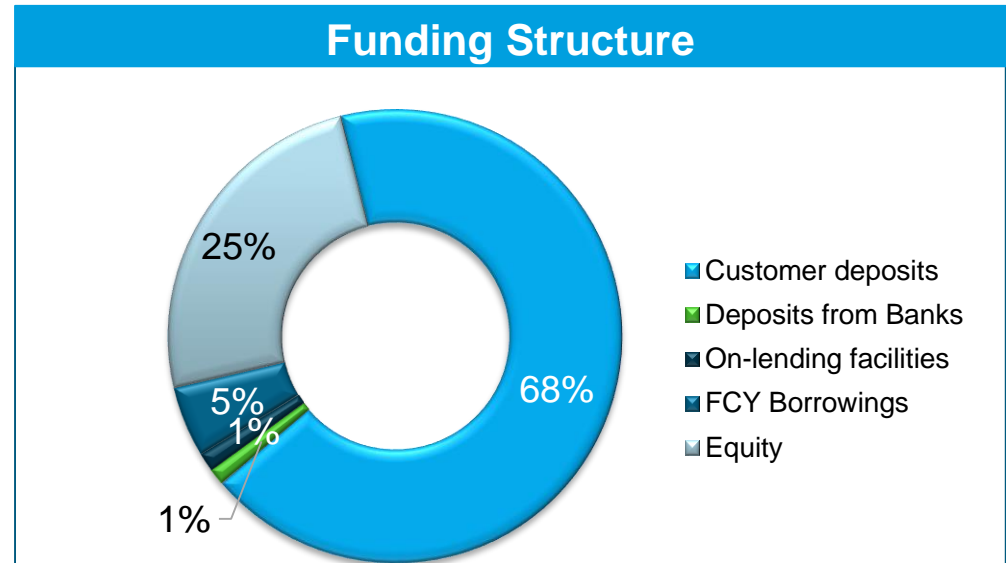
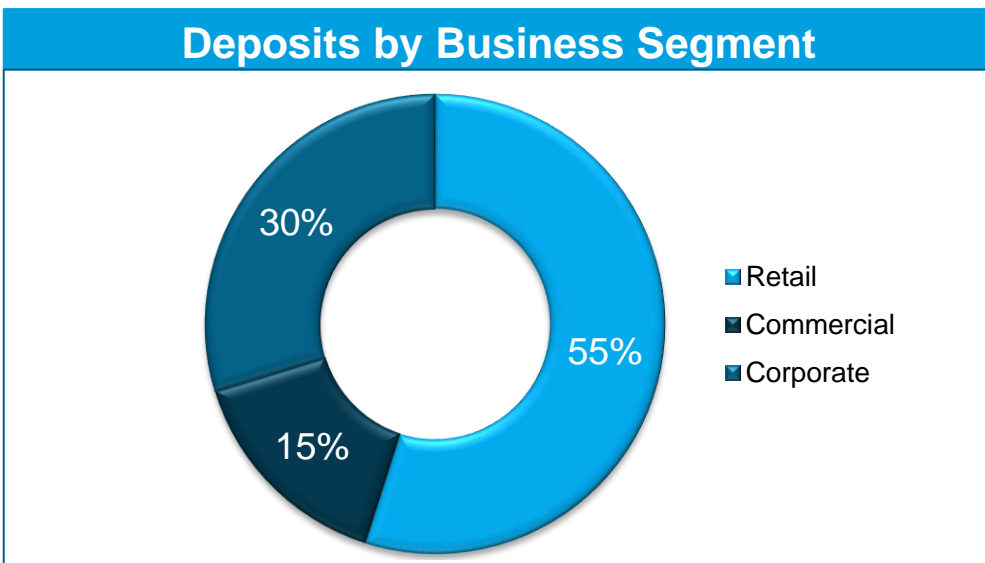
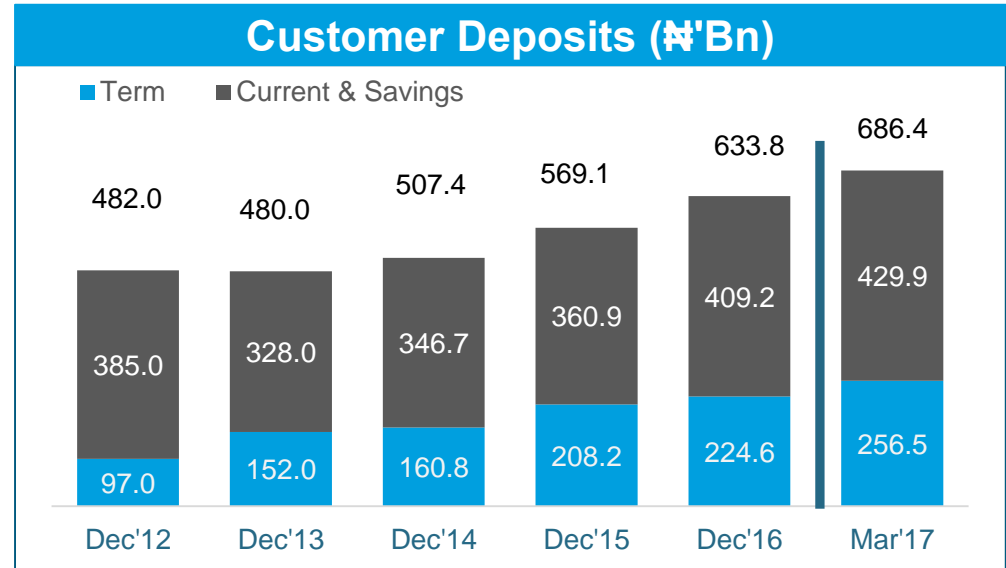
## Non-Interest Income (NII) (₦'Bn)



\*Gain on sale of subsidiaries: FY'16 – ₦0.8bn; FY'15 – ₦3.6bn;

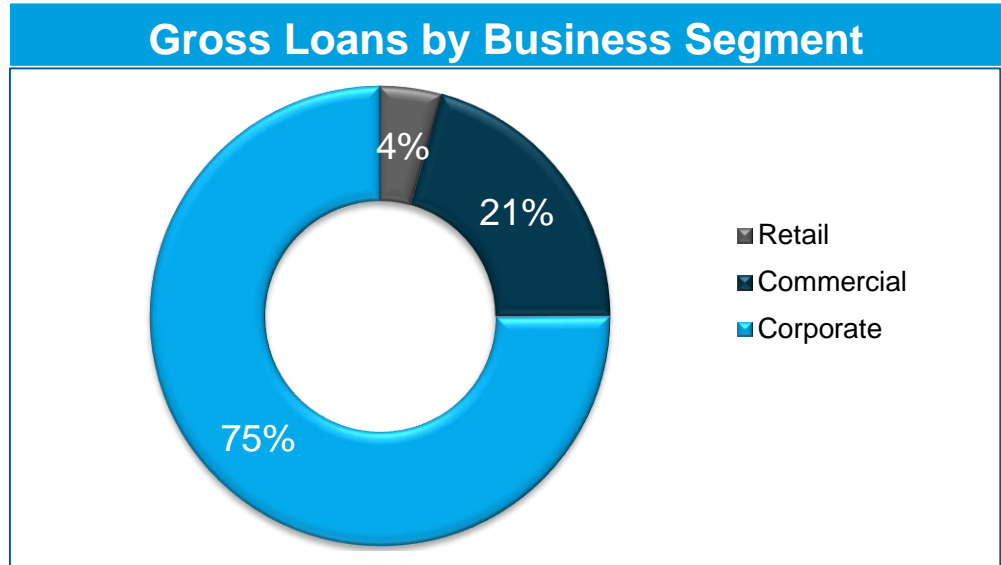
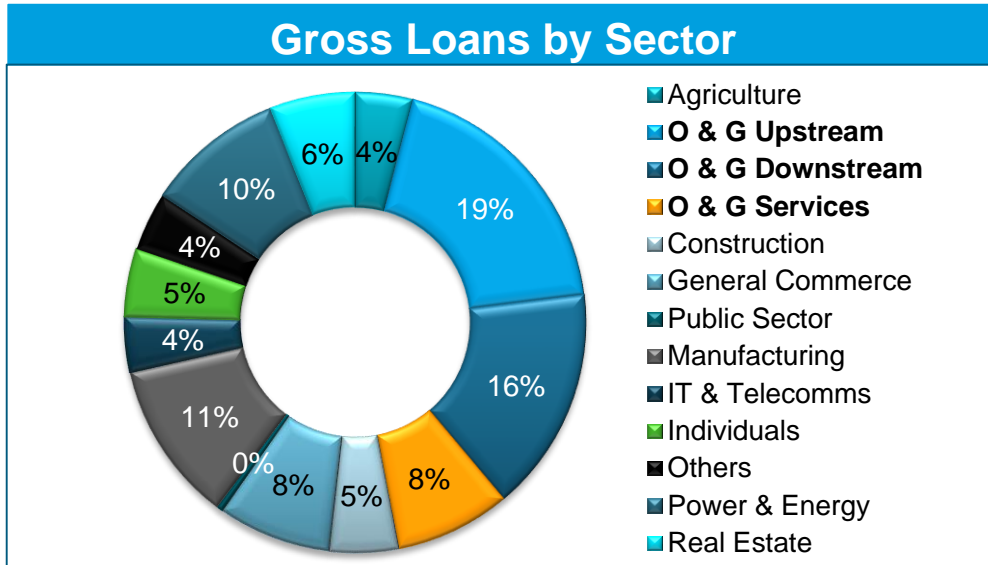
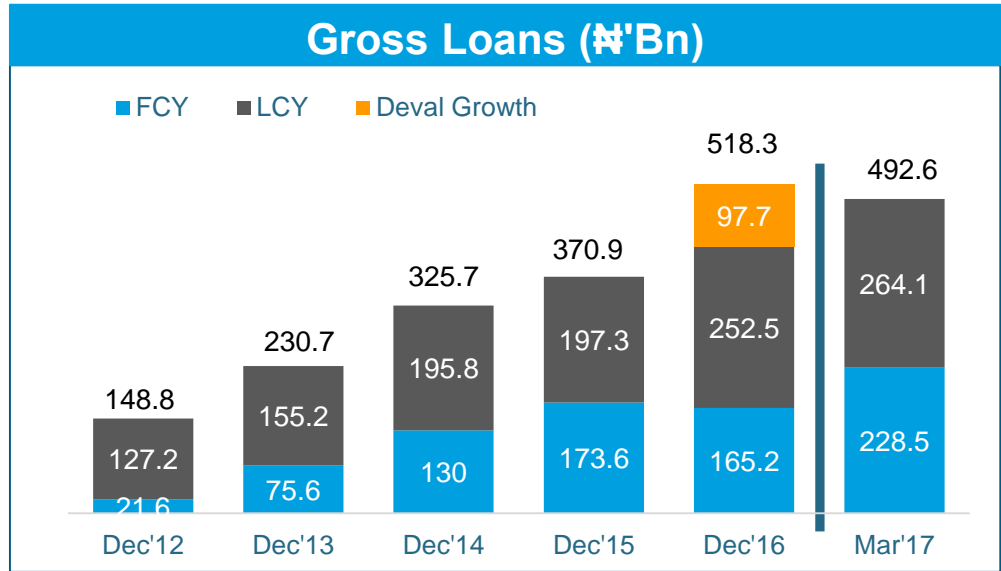
# Deposit growth led by enhanced products and customer experience

- **Customer Deposits** up 8% to ₱686.4bn (₱633.8bn as at Dec 2016)
  - Growth led by new product offerings, increased market penetration and financial inclusion initiatives, as well as improved customer adoption
    - ~109% increase in new-to-bank customers vs Q1'16. ~26% increase vs Q4'16
    - ~196% growth YoY in active mobile subscribers
    - ~58% growth YoY in active online subscribers
    - ~43% growth YoY in active cards



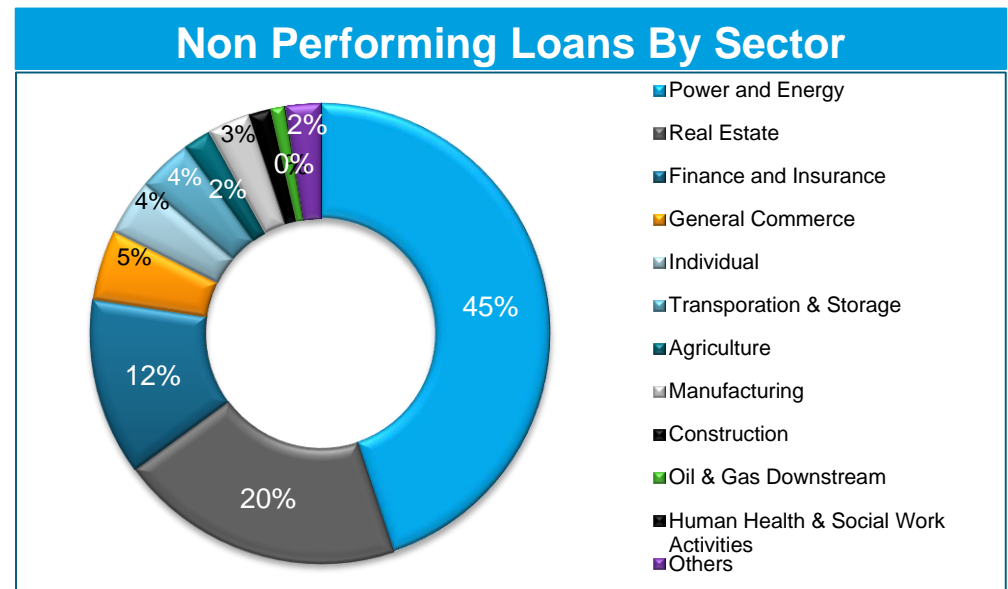
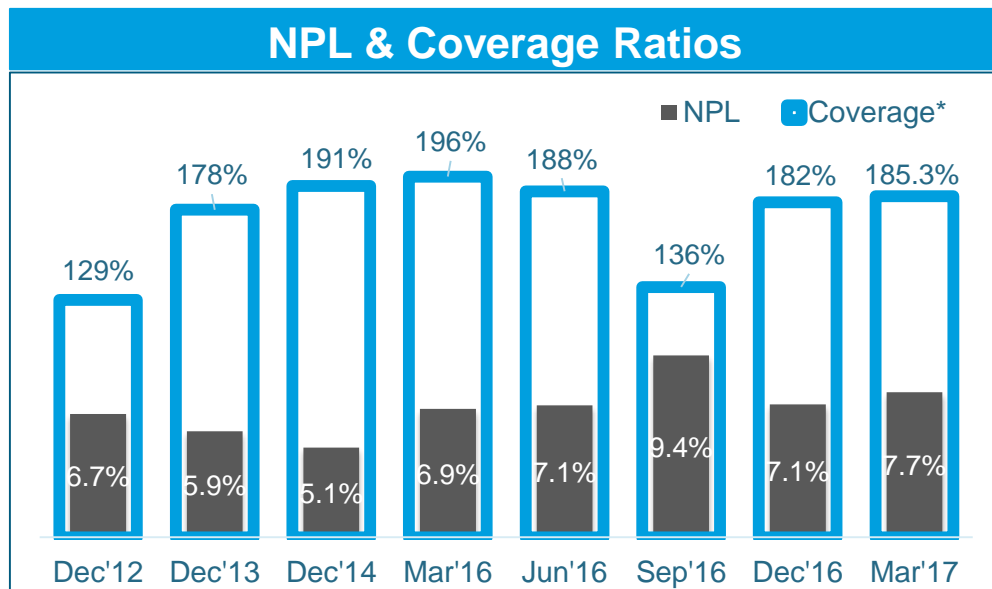
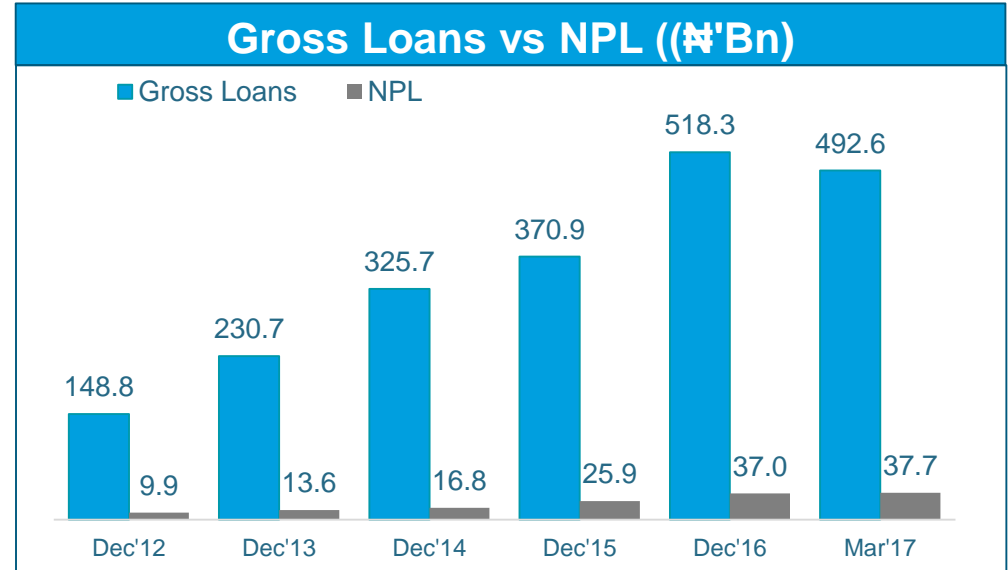
# Measured growth in loan book in strategic areas of focus

- **Bank Gross Loans** down 5% to ₱492.6n (₱518.3bn in Dec'16): improving FX availability facilitated liquidation of mature obligations in the FCY book
- FCY loan book down 16%; LCY loan book up 7%
- FCY loan book now 46% of Gross Loans vs 51% at Dec 2016



# Strong focus on asset quality maintained

- **NPL Ratio** of 7.7% at Mar'17 (7.1% Dec'16), reflects the drop in Gross Loans. No worsening of NPL book
- **Coverage Ratio** of 185.3% at Q1'17 (182% Dec'16) reflects adequate provisioning
- We remain focused on NPL recovery and continuous monitoring of loan book
  - **Recoveries** N1.3bn in Q1 2017 vs N169m in Q1 2016



\*Includes regulatory risk reserves



100 1917-2017

Centenary  
Innovation  
CHALLENGE



4

Our 100<sup>th</sup> year

*Emeka Emuwa*  
*Chief Executive Officer*

# 2017 Priorities

## People

- Continued investment in the right people
- Continuous training to upskill staff
- Improving staff productivity
- Talent retention and succession planning

## Capital

- Capital raising
- Support long-term growth, in line with focus in key sectors and innovation
- Continued compliance with regulatory standards with ample buffer

## Funding & Liquidity

- Strong liquidity management
- Focus on FX liquidity generation and management via business segments
- Access to diversified funding sources for trade

## Operational & Cost Efficiency

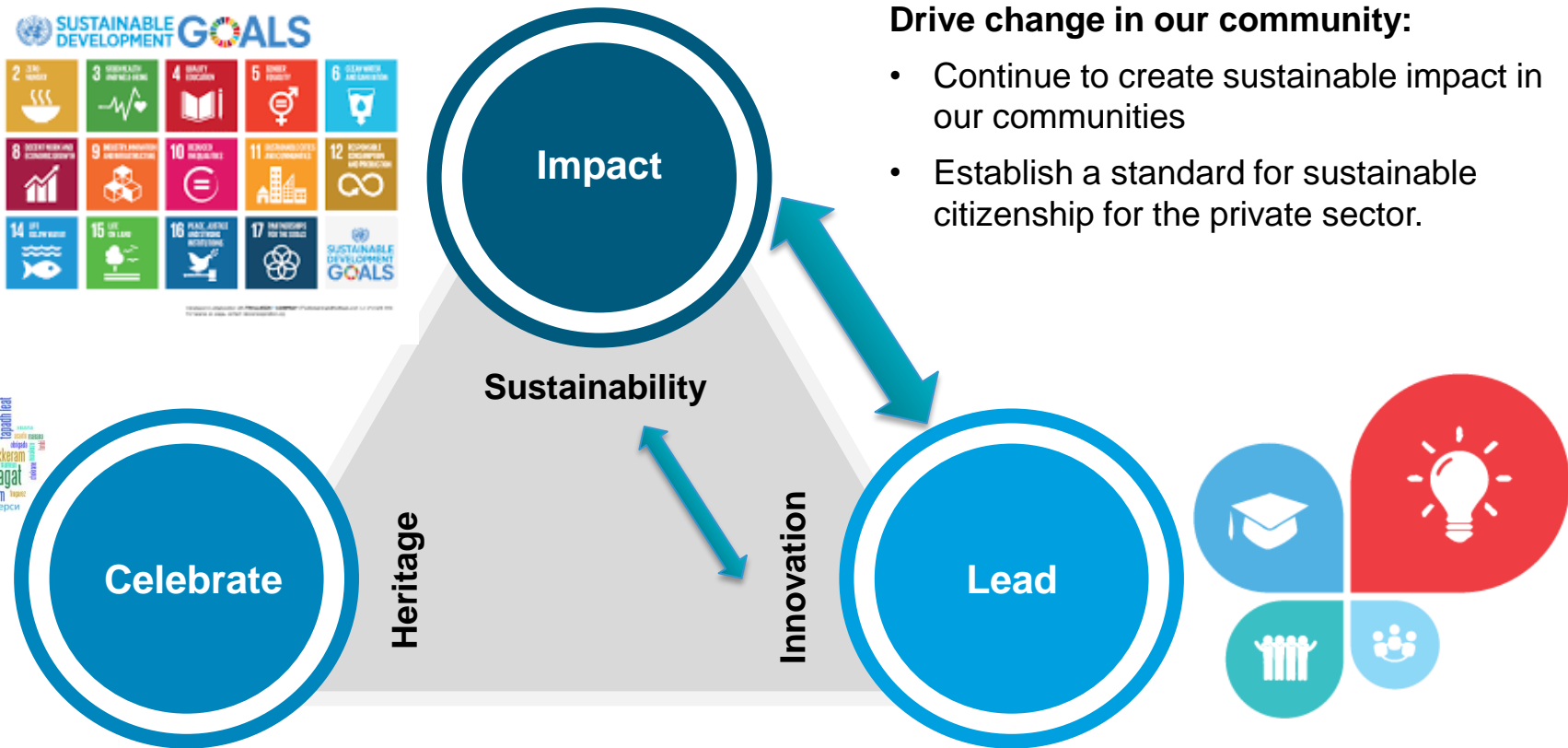
- Disciplined cost management
- Reduction in cost to serve
- Leveraging technology and innovation to streamline processes & cost
- Increasing processing capacity to drive volumes

## Positioning

- Positive brand perception
- Investment in innovation
- Sales and service excellence
- Employer of choice
- Simpler and smarter bank



# Union @ 100 – Celebrate. Impact. Lead.



## Drive change in our community:

- Continue to create sustainable impact in our communities
- Establish a standard for sustainable citizenship for the private sector.

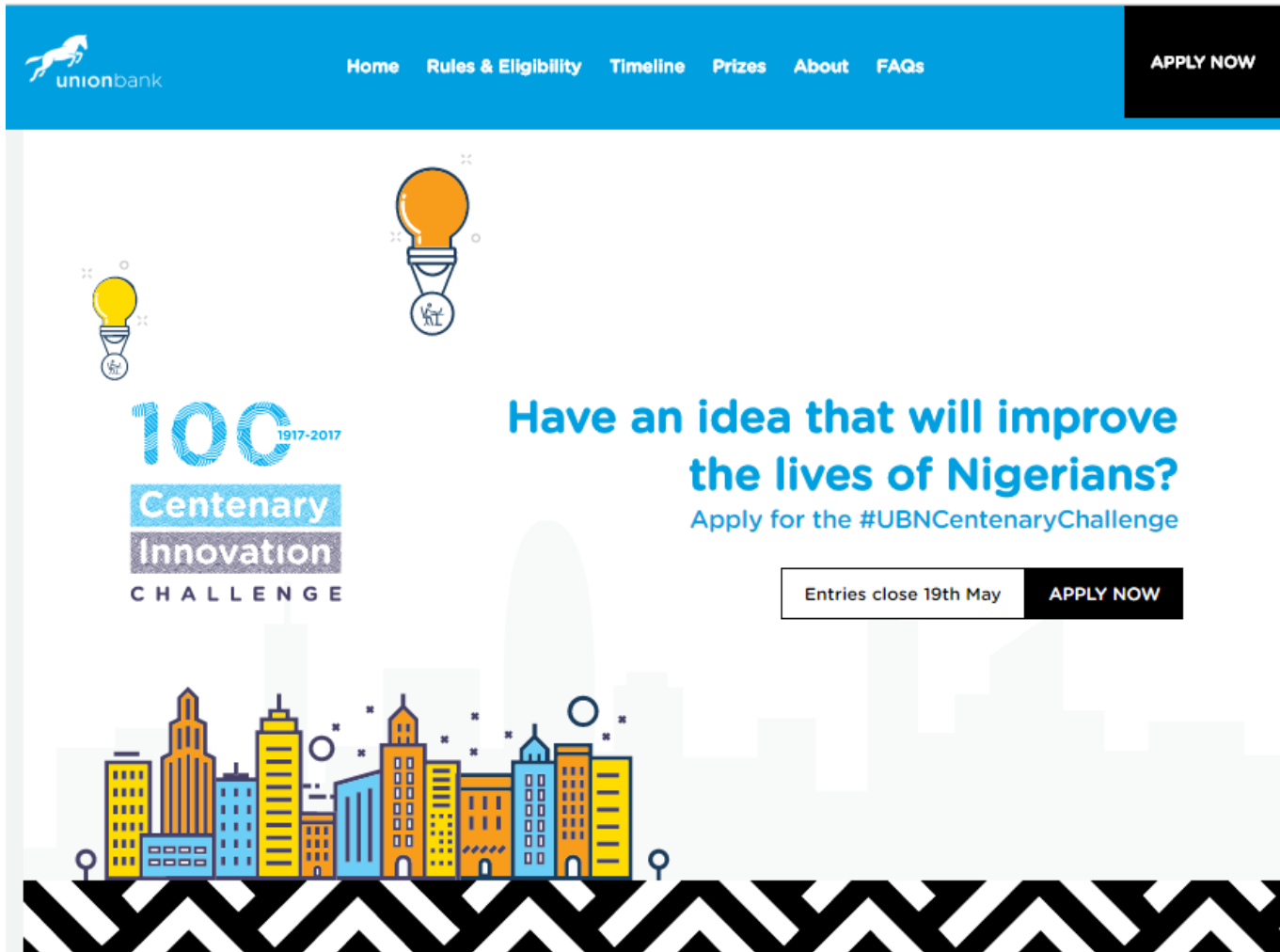
We have a rich, long heritage made possible by key stakeholders in our journey and we must celebrate them:

- **Employees, Customers, Alumni, Other stakeholders**

## How we will lead in the future:

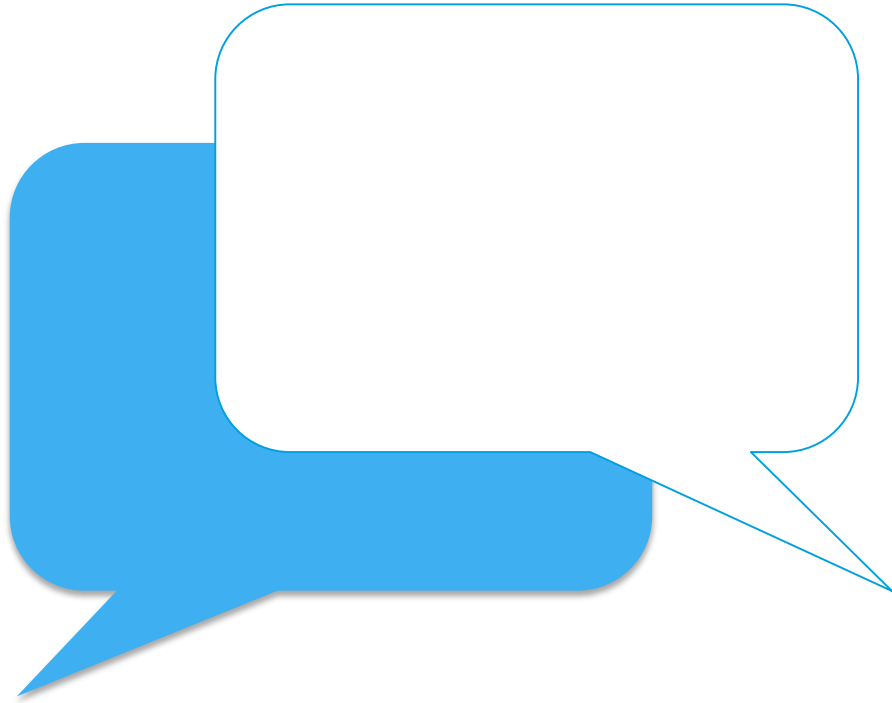
- Be at the leading edge of innovation, placing emphasis on enhancing customer experience and driving social innovation

# Union@100- Centenary Innovation Challenge on Apr 12



[www.unionbank100/challenge](http://www.unionbank100/challenge)

- In partnership with Co-Creation Hub (CcHub)
- Aimed at engaging eligible young and talented people across Nigeria to submit **novel ideas that address the sustainable development goals**
- Focus areas include **agriculture, education and financial inclusion.** ,
- Workshops at 7 locations across 6 geopolitical zones + Abuja between Apr 25 – May 9
- Call for ideas close on May 19<sup>th</sup>. Ideas judged on June 27<sup>th</sup>



**Q&A**



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# Live your passion!

You can win a roundtrip ticket to Qatar to experience the beautiful game when you save at least ₦5,000 every month with UnionKorrek

Speak to a sales representative to find out how you can win.

Destination  
**Qatar**



# Appendix -

A

# Group Financial Performance

# Q1 2017 Performance – Group Profit and Loss Statement

₹'million	Q1'17	Q4'16	Q1'16	%Δ vs Q4'16	%Δ vs Q1'16
<b>Gross earnings</b>	33,845	34,458	27,275	(2%)	24%
Interest income	27,234	27,042	21,488	1%	27%
Interest expense	(12,516)	(10,073)	(6,599)	25%	91%
<b>Net interest income</b>	<b>13,641</b>	<b>16,969</b>	<b>14,889</b>	<b>(14%)</b>	<b>(2%)</b>
Impairment charge for credit loss	(320)	(5,009)	(1,140)	(94%)	(72%)
<b>Net interest income after impairment charge</b>	<b>14,309</b>	<b>11,960</b>	<b>13,749</b>	<b>20%</b>	<b>4%</b>
Fees, commissions and other operating income	6,611	7,416	5,787	(11%)	14%
<b>Non interest income</b>	<b>6,611</b>	<b>7,416</b>	<b>5,787</b>	<b>(11%)</b>	<b>14%</b>
<b>Operating Income</b>	<b>20,920</b>	<b>19,376</b>	<b>19,536</b>	<b>8%</b>	<b>7%</b>
Net impairment write-back on other financial assets	-	528	-	(100%)	-
Operating expenses	(16,259)	(17,441)	(14,741)	(7%)	(10%)
Profit before tax from discontinued operations	4,661	2,463	4,795	89%	(3%)
<b>Profit before tax</b>	<b>4,661</b>	<b>2,463</b>	<b>4,795</b>	<b>89%</b>	<b>(3%)</b>
<b>Profit after tax</b>	<b>4,519</b>	<b>2,379</b>	<b>4,719</b>	<b>90%</b>	<b>(4%)</b>

# March 2017 Performance – Group Balance Sheet

₱'million	Mar-2017 ₱'million	Dec-2016 ₱'million	%Δ
<b>Assets</b>			
Cash and cash equivalents	17,997	136,194	27%
Non-pledged trading assets	18,055	8,323	117%
Pledged assets	54,542	53,430	2%
Derivative assets held for risk management	2,596	2,747	(5%)
Loans and advances to customers	489,947	507,190	(3%)
Investments in equity accounted investee	-	-	-
Investment securities	188,465	181,720	4%
Trading properties	2,030	2,309	(12%)
Investment properties	4,392	4,347	1%
Property and equipment	53,413	52,800	1%
Intangible assets (software)	3,636	3,374	8%
Deferred tax assets	95,910	9,5910	-
Cash reserve requirement	162,096	154,954	5%
Other assets	47,575	48,987	0%
Defined benefit assets	1,932	1,643	18%
Assets classified as held for sale	397	397	-
<b>Total Assets</b>	<b>1,297,983</b>	<b>1,252,682</b>	<b>4%</b>

## March 2017 Performance - Group Balance Sheet (cont'd)

₹'million	Mar-2017 ₹'million	Dec-2016 ₹'million	%Δ
<b>Liabilities</b>			
Deposits from banks	116,094	90,266	29%
Deposits from customers	695,187	658,444	5.6%
Current tax liabilities	611	465	31%
Deferred tax liabilities	101	101	-
Derivative liabilities held for risk management	13	13	-
Other Liabilities	143,026	141,404	1%
Retirement benefit obligations	837	805	4%
Intervention/On-lending funds	13,621	15,526	(12%)
Other borrowed funds	51,030	73,988	(31%)
<b>Total Liabilities</b>	<b>1,020,520</b>	<b>981,012</b>	<b>4%</b>
<b>Equity</b>			
Share capital and share premium	401,304	400,109	0%
Retained earnings / (accumulated loss)	(242,757)	(244,183)	(1%)
Other reserves	113,766	110,633	3%
<b>Equity attributable to equity-holders</b>	<b>272,313</b>	<b>271,670</b>	<b>2%</b>
Non-controlling interest	5,150	5,111	1%
<b>Total Equity</b>	<b>277,463</b>	<b>271,670</b>	<b>2%</b>
<b>Total Liabilities and Equity</b>	<b>1,297,983</b>	<b>1,252,682</b>	<b>4%</b>





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# Appendix -

**B**

# Bank Financial Performance

# Q1 2017 Performance – Bank Profit and Loss Statement

#'million	Q1'17	Q4'16	Q1'16	Δ vs Q4'16	Δ vs Q1'16
<b>Gross earnings</b>	32,558	33,393	26,600	(3%)	22%
Interest income	26,157	26,144	21,021	0%	24%
Interest expense	(12,516)	(10,037)	(6,588)	25%	90%
<b>Net interest income</b>	<b>13,641</b>	<b>16,107</b>	<b>14,433</b>	<b>(15%)</b>	<b>-5%</b>
Impairment charge for credit loss	(316)	(4,938)	(1,131)	(94%)	(72%)
<b>Net interest income after impairment charge</b>	<b>13,325</b>	<b>11,169</b>	<b>13,302</b>	<b>19%</b>	<b>0%</b>
Fees, commissions and other operating income	6,401	7,249	5,579	(12%)	15%
<b>Non interest income</b>	<b>6,401</b>	<b>7,249</b>	<b>5,579</b>	<b>(12%)</b>	<b>15%</b>
<b>Operating Income</b>	<b>19,726</b>	<b>18,418</b>	<b>18,881</b>	<b>7%</b>	<b>4%</b>
Net impairment write-back on other financial assets	-	552	-	(100%)	-
Operating expenses	(15,515)	(16,101)	(14,225)	(4%)	9%
Profit before tax from discontinued operations	4,211	2,869	4,656	47%	(10%)
<b>Profit before tax</b>	<b>4,211</b>	<b>2,869</b>	<b>4,656</b>	<b>47%</b>	<b>(10%)</b>
<b>Profit after tax</b>	<b>4,169</b>	<b>2,832</b>	<b>4,610</b>	<b>47%</b>	<b>(10%)</b>

# Q1 2017 Performance – Bank Balance Sheet

₹'million	Mar'17 ₹'million	Dec'16 ₹'million	Δ
<b>Assets</b>			
Cash and cash equivalents	73,900	35,536	108%
Non-pledged trading assets	18,055	8,323	117%
Pledged assets	54,542	53,430	2%
Derivative assets held for risk management	2,596	2,747	-5%
Loans and advances to customers	464,409	489,890	-5%
Investment securities	173,146	166,759	4%
Trading properties	1,124	1,124	0%
Investment in subsidiaries	10,567	10,567	0%
Property and equipment	53,201	52,567	1%
Intangible assets (software)	3,128	2,859	9%
Deferred tax assets	95,875	95,875	0%
Cash reserve requirement	162,096	154,954	5%
Other assets	47,563	46,884	1%
Defined benefit assets	1,952	1,643	19%
Assets classified as held for sale	325	325	-
<b>Total Assets</b>	<b>1,162,478</b>	<b>1,123,483</b>	<b>3%</b>

## Q1 2017 Performance - Bank Balance Sheet (cont'd)

	Mar-17 ₹'million	Dec-16 ₹'million	% Δ
<b>Liabilities</b>			
Deposits from banks – FCY	12,110	4,351	178%
Deposits from customers	686,422	633,827	8%
Current tax liabilities	219	177	24%
Derivative Liabilities held for risk management	13	13	-
Other liabilities	141,625	141,191	-
Retirement benefit obligations	808	773	5%
Intervention/On-lending funds	13,621	15,526	(12%)
Other borrowed funds – FCY	51,030	76,286	(33%)
<b>Total liabilities</b>	<b>905,848</b>	<b>872,144</b>	<b>4%</b>
<b>Equity</b>			
Share capital and share premium	401,304	400,109	-
Treasury shares	(624)	-	100%
Retained earnings / (accumulated loss)	(246,752)	(247,868)	-
Other reserves	102,702	99,098	4%
<b>Equity attributable to equity-holders of the bank</b>	<b>256,630</b>	<b>251,339</b>	<b>2%</b>
<b>Total liabilities and equity</b>	<b>1,162,478</b>	<b>1,123,483</b>	<b>3%</b>




# THANK YOU

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