

**UNION BANK OF NIGERIA PLC**

**THE NIGERIAN STOCK EXCHANGE RETURNS FOR THE YEAR ENDED  
31ST DECEMBER, 2012**

| <b>GROUP</b>                                                      |                  |                  |
|-------------------------------------------------------------------|------------------|------------------|
|                                                                   |                  |                  |
| <b>STATEMENT OF COMPREHENSIVE INCOME FOR<br/>THE PERIOD ENDED</b> | <b>December</b>  | <b>December</b>  |
|                                                                   | <b>2012</b>      | <b>2011</b>      |
|                                                                   | <b>N'million</b> | <b>N'million</b> |
| Gross Earnings                                                    | 112,794          | 85,101           |
| Interest Income                                                   | 92,956           | 62,360           |
| Interest Expense                                                  | (25,669)         | (34,312)         |
| Net Interest and discount Income                                  | <b>67,287</b>    | <b>28,048</b>    |
| Impairment charge for credit loss                                 | (682)            | (13,434)         |
| Net Interest and discount Income after impairment charge          | <b>66,605</b>    | <b>14,614</b>    |
| Fees Commission & Other income                                    | 19,838           | 22,741           |
| Operating Income                                                  | <b>86,443</b>    | <b>37,355</b>    |
| Net Impairment loss on other financial Assets                     | (2,196)          | (56,094)         |
| Operating Expenses                                                | (77,037)         | (89,897)         |
| share of profit of equity-accounted investee                      | 1,850            | 952              |
| Profit/Loss Before Tax                                            | <b>9,060</b>     | <b>(107,684)</b> |
| Taxation                                                          | (1,685)          | 25,133           |
| Profit/Loss After Tax                                             | <b>7,375</b>     | <b>(82,551)</b>  |
| Other Comprehensive Income                                        | (151)            | 150              |
| Total Comprehensive Income                                        | <b>7,224</b>     | <b>(82,401)</b>  |
| Profit/Loss After Tax Attributable to Owners of the Company       | 9,144            | (77,700)         |
| Profit/Loss After Tax Attributable To Non Controlling Interest    | (2,947)          | (4,883)          |
| Transfer to statutory Reserve                                     | 1,178            | -                |
| Transfer to contingent reserve                                    | -                | 32               |
|                                                                   |                  |                  |
| Total comprehensive income Attributable to Owners of the Company  | 8,993            | (77,550)         |
| Total Comprehensive Inc. attributable to Non Controlling Int.     | (2,947)          | (4,883)          |
| Transfer to statutory Reserve                                     | 1,178            | -                |
| Transfer to contingent reserve                                    | -                | 32               |
| Earnings/(Loss) per Share - Basic & diluted (kobo)                | 61               | (1,266)          |
|                                                                   |                  |                  |
|                                                                   |                  |                  |
|                                                                   |                  |                  |
| <b>STATEMENT OF FINANCIAL POSITION AS AT</b>                      | <b>2012</b>      | <b>2011</b>      |
|                                                                   | <b>December</b>  | <b>December</b>  |
|                                                                   | <b>N'million</b> | <b>N'million</b> |
| Cash and cash equivalents                                         | 200,260          | 239,013          |
| Financial assets                                                  | 360,230          | 345,223          |
| Loans & Advances                                                  | 164,931          | 166,172          |
| Non current asset held for sale and disposal groups               | 84               | 807              |
| Trading Properties                                                | 6,971            |                  |
| Investments accounted for using the equity method                 | 15,242           | 7,540            |

|                                    |         |         |
|------------------------------------|---------|---------|
| Investment property                | 19,296  | 29,133  |
| Deferred Tax Assets                | 95,349  | 95,349  |
| Intangible Assets                  | 921     | 600     |
| Property, plant and equipment      | 48,466  | 50,533  |
| Other Debit Balances               | 121,297 | 120,364 |
|                                    |         |         |
| Deposits                           | 567,555 | 563,187 |
| Provisions                         | 191,058 | 149,726 |
| Financial liabilities              | 77,719  | 139,781 |
| Current Tax Liabilites             | 2,317   | 2,668   |
| Net Assets                         | 194,398 | 199,372 |
|                                    |         |         |
| Attributable to Owners of the Comp | 189,419 | 194,026 |
| Non Controlling Interest           | 4,979   | 5,346   |
|                                    |         |         |

|                                                                                                          |                                                                                   |                           |                                |                   |                |                   |                |                          |                |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------|--------------------------------|-------------------|----------------|-------------------|----------------|--------------------------|----------------|
|                                                                                                          |                                                                                   |                           |                                |                   |                |                   |                |                          |                |
|                                                                                                          |                                                                                   |                           |                                |                   |                |                   |                |                          |                |
| UNION BANK OF NIGERIA PLC                                                                                |  | UNION BANK OF NIGERIA PLC |                                |                   |                |                   |                |                          |                |
| STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 31, 2012                                 |                                                                                   |                           |                                |                   |                |                   |                |                          |                |
| <b>N'million</b>                                                                                         | Share Capital                                                                     | Share Premium             | Fair Value Revaluation Reserve | Statutory Reserve | Other Reserves | Retained Earnings | Total          | Non-Controlling Interest | Total Equity   |
| Balance as at Beginning of the Year                                                                      | 8,468                                                                             | 391,641                   | 25,257                         | 16,282            | 19,241         | (266,863)         | 194,026        | 5,346                    | 199,372        |
|                                                                                                          | -                                                                                 |                           |                                |                   |                |                   | -              |                          | -              |
| <b>Total comprehensive income for the year</b>                                                           |                                                                                   |                           |                                |                   |                |                   |                |                          |                |
| Profit/(Loss) for the year                                                                               |                                                                                   |                           |                                | 1,178             |                | 9,144             | 10,322         | (2,947)                  | 7,375          |
| Increase in revaluation surplus for the year                                                             |                                                                                   |                           | 164                            |                   |                |                   | 164            |                          | 164            |
| Foreign Currency translation difference                                                                  |                                                                                   |                           |                                |                   | (521)          |                   | (521)          |                          | (521)          |
| Fair value reserve on Financial assets                                                                   |                                                                                   |                           | 206                            |                   |                |                   | 206            |                          | 206            |
| Transfer to regulatory reserve                                                                           |                                                                                   |                           |                                |                   | 2,502          | (2,502)           | -              |                          | -              |
| Transfer from retain earnings                                                                            |                                                                                   |                           | 5,431                          |                   | 95             | (5,526)           |                |                          | -              |
| <b>Total other comprehensive income</b>                                                                  | -                                                                                 | -                         | <b>5,800</b>                   | -                 | <b>2,076</b>   | <b>(8,028)</b>    | <b>(151)</b>   | -                        | <b>(151)</b>   |
| <b>Total comprehensive income for the year</b>                                                           | -                                                                                 | -                         | <b>5,800</b>                   | <b>1,178</b>      | <b>2,076</b>   | <b>1,116</b>      | <b>10,171</b>  | <b>(2,947)</b>           | <b>7,224</b>   |
| <b>Transaction with owners, recorded directly in equity contributions by and distributions to owners</b> |                                                                                   |                           |                                |                   |                |                   |                |                          |                |
| Excess capital clawback                                                                                  |                                                                                   |                           |                                |                   | (14,918)       |                   | (14,918)       |                          | (14,918)       |
| (Acquisition)/disposal of own shares                                                                     |                                                                                   |                           |                                |                   | 141            | -                 | 141            |                          | 141            |
| Increase in non-controlling interests                                                                    |                                                                                   |                           |                                |                   | -              | -                 | -              | 2,580                    | 2,580          |
| Total contribution and distributions to owner                                                            | -                                                                                 | -                         | -                              | -                 | (14,777)       | -                 | (14,777)       | 2,580                    | (12,197)       |
| <b>Balance as at 31 December 2012</b>                                                                    | <b>8,468</b>                                                                      | <b>391,641</b>            | <b>31,057</b>                  | <b>17,460</b>     | <b>6,540</b>   | <b>(265,747)</b>  | <b>189,420</b> | <b>4,979</b>             | <b>194,398</b> |
|                                                                                                          |                                                                                   |                           |                                |                   |                |                   |                |                          |                |

|                                                               |                                                                                   |                           |                 |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------|-----------------|
|                                                               |                                                                                   |                           |                 |
| UNION BANK OF NIGERIA PLC                                     |  | UNION BANK OF NIGERIA PLC |                 |
| STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2012 |                                                                                   |                           |                 |
|                                                               | <b>31 Dec 2012</b>                                                                | <b>31 Dec 2011</b>        | <b>% Change</b> |
|                                                               | <b>N'million</b>                                                                  | <b>N'million</b>          |                 |
| Cash Flow from Operating Activities:                          |                                                                                   |                           |                 |
| Operating Cash Flow before Working Capital Change             | 29,397                                                                            | (100,175)                 | 129.35%         |
| Net Cash Generated from Operating Activities                  | 23,894                                                                            | (237,756)                 | 110.05%         |
| Cash Flow from Investing Activities                           | (61,957)                                                                          | 109,726                   | (156.46%)       |
| Cash Flow from Financing Activities                           | (170)                                                                             | 216,757                   | (100.08%)       |
| Net Decrease/Increase (used in) Cash and Cash Equivalent      | (38,754)                                                                          | 88,727                    | (143.68%)       |
| Cash and Cash Equivalent Beginning of the Year                | 239,013                                                                           | 150,811                   | 58.49%          |
| Cash and Cash Equivalent End of the Period                    | 200,260                                                                           | 239,013                   | (16.21%)        |