



EXTRACT OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present the summary financial information of Unity Bank PLC 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 Bank. 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.

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
	31 December 2018 N'000	31 December 2017 N'000		31 December 2018 N'000	31 December 2017 N'000
ASSETS			Interest and similar income	59,505,950	85,608,430
Cash and balances with Central Bank	8,860,091	5,675,461	Interest and similar expense	(15,535,823)	(35,452,651)
Due from banks	33,139,298	15,152,227	Net interest income	43,970,127	50,155,779
Net loans and advances to customers	43,607,372	8,058,127	Net fee and commission income	1,539,424	1,683,742
Financial investments - available for sale	-	39,697,069	Net trading income	1,128,807	18,956
Financial investments - available-for-sale pledged as collateral	-	19,006,289	Other income	5,168,214	1,994,153
Debt instruments at fair value through other comprehensive income	76,089,468	-	Other operating income	6,297,021	1,612,515
Equity instruments at fair value through other comprehensive income	181,720	-	Total operating income	21,789,582	54,473,045
Financial investments - held to maturity	-	20,271,061	Impairment Credit / (Losses)	(161,178)	(44,254,863)
Debt instruments at amortised cost	25,071,577	-	Net operating income	21,628,404	10,218,182
Other assets	7,023,180	5,842,161	Personnel expenses	(9,980,645)	(10,861,613)
Property and equipment	20,602,236	21,501,055	Depreciation of property and equipment	(1,296,491)	(1,602,404)
Other intangible assets	80,866	112,324	Amortisation of intangible assets	(8,385)	(194,719)
Deferred tax assets	20,289,830	20,289,830	Other operating expenses	(8,895,330)	(11,801,720)
TOTAL ASSETS	835,976,190	156,506,304	Total operating expenses	(20,217,351)	(24,466,756)
LIABILITIES AND EQUITY			Profit for the year before tax	1,411,053	(14,242,574)
LIABILITIES			Income tax expense	(141,619)	(675,364)
Due to other banks	100,947,302	43,927,842	Profit / (Loss) for the year after tax	1,269,435	(14,917,938)
Due to customers	241,936,006	252,310,469	STATEMENT OF OTHER COMPREHENSIVE INCOME		
Debt issued and other borrowed funds	124,180,055	80,548,364	Profit / (Loss) for the year	1,269,435	(14,917,938)
Current tax liabilities	501,187	710,128	Other comprehensive income reclassifiable to income statement:		
Other liabilities	12,664,212	22,130,046	Fair value (loss) / gain on financial assets	(620,023)	1,093,424
Employee benefit liabilities	34,493	44,810	Other comprehensive income for the year net of tax	(600,023)	1,093,424
TOTAL LIABILITIES	479,663,155	398,699,659	Total comprehensive income for the year net of tax	649,412	(13,824,514)
EQUITY			Earnings per share - basic (kobo)	13.03	(127.62)
Issued share capital	5,844,669	5,844,669	Gross earnings (N'000)	37,325,405	80,925,696
Share premium	10,485,871	10,485,871	Total non-performing loans - IFRS (N'000)	Nil	Nil
Statutory reserve	12,120,133	11,929,737	Non-performing loans - PG (N'000)	306,371	Nil
Retained earnings	(340,021,225)	(335,694,712)	Total non-performing loans to Total loans - PG (%)	0.69%	0.00%
Non Distributable Regulatory Reserve	199,140	-			
Other reserves	67,684,739	68,241,280			
TOTAL EQUITY	(243,686,965)	(242,193,355)			
TOTAL LIABILITIES AND EQUITY	235,976,190	156,506,304			

The financial statements were approved by the Board of Directors for issue on 8 February 2019 and signed on its behalf by:

Aminu Babangida
Executive Director / Chief Financial Officer
FRC/2013/CAN/00000001864

Tomil Sosunfun
Managing Director/CEO
FRC/2013/CAN/00000002221

Aminu Babangida
Chairman
FRC/2018/ODN/00000001807

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

	Number	Amount Claimed N'000	Amount Refunded N'000
Pending complaints brought forward	276	7,344	-
Total Complaints	85,459	2,833,905	-
Resolved Complaints	(84,891)	(2,361,404)	1,654,810
Unresolved Complaints Escalated to CBN	178	1,840,956	1,250,847
Unresolved Complaints carried forward	568	492,502	-

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL INFORMATION

TO THE MEMBERS OF UNITY BANK PLC
Opinion

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 December 2018, the summary statement of profit or loss and comprehensive income for the year ended 31 December 2018 and related notes, are derived from the audited financial statements of Unity Bank Plc for the year ended 31 December 2018. In our opinion, the accompanying summary financial statements are consistent, in all material respects, with those audited financial statements and were prepared in compliance with the Financial Reporting Council of Nigeria Act No. 6 2011 and in accordance with International Financial Reporting Standards (IFRS), and in the manner required by the Companies and Allied Matters Act, CAP C20, LFN 2004 and the Banks and Other Financial Institutions Act, CAP B3, LFN 2004.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the Financial Reporting Council of Nigeria Act No. 6 2011, the International Financial Reporting Standards (IFRS), and the Companies and Allied Matters Act, CAP C20, LFN 2004. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Unity Bank Plc. The summary financial statements, and the audited financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 8 February 2019. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of a summary of the audited financial statements in compliance with Financial Reporting Council of Nigeria Act No. 6 2011 and in accordance with the International Financial Reporting Standards (IFRS) and in the manner prescribed by section 255 of the Companies and Allied Matters Act, CAP C20, LFN 2004 and the Banks and Other Financial Institutions Act, CAP B3, LFN 2004.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA 810), "Engagements to Report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirement

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act CAP B3, LFN 2004 and Central Bank of Nigeria circular ISD/1/2004

i) Our examination of financing facilities was carried out in accordance with the International Financial Reporting Standards and in accordance with the Prudential Guidelines issued for Deposit Money Banks issued by the Central Bank of Nigeria.

ii) Related party transactions and balances are disclosed in note 48 to the financial statements in accordance with the Central Bank of Nigeria Circular ISD/1/2004.

iii) The Bank contravened the requirements of some Circulars of the Central Bank of Nigeria during the financial year. Details of these are in note 52 to the financial statements.

W. K. A. A.
Waziri Okakoyede Iweal
FRC/2013/ICAN/0000000748
For: Ahmed Zakari & Co.
(Chartered Accountants)
Lagos, Nigeria
8 February 2019



The above summarized financial statements and report of the independent auditor are published in accordance with the requirements of Section 27 of Banks and Other Financial Institutions Act

