

# UNION BANK OF NIGERIA PLC

## 2023 THIRD QUARTER UNAUDITED FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023					CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2023				
	GROUP		BANK			GROUP		BANK	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022		30 September 2023	30 September 2022	30 September 2023	30 September 2022
	N'million	N'million	N'million	N'million		N'million	N'million	N'million	N'million
<b>ASSETS</b>									
Cash and cash equivalents	448,267	365,407	447,960	365,407	<b>Gross earnings</b>	306,227	141,534	306,054	137,581
Financial assets at fair value through profit or loss	6,067	113	6,067	113	Interest income	162,219	109,635	162,065	109,310
Pledged assets	278,839	169,515	278,839	169,515	Interest expense	(106,568)	(59,013)	(106,568)	(59,013)
Derivative assets held for risk management	197,302	28,047	197,302	28,047	<b>Net interest income</b>	55,651	50,622	55,497	50,297
Loans and advances to customers	1,319,334	968,888	1,319,332	968,888	Impairment charge for credit loss	(30,032)	(2,249)	(30,032)	(2,249)
Investment securities	539,848	535,102	539,849	535,101	<b>Net interest income after impairment charge for credit losses</b>	25,619	48,373	25,465	48,048
Trading properties	187	187	187	187	Net fee and commission income	12,820	12,646	12,821	9,588
Investment properties	4,372	4,372	-	-	Net trading income	23,947	4,402	23,947	4,402
Investment in subsidiaries	-	-	2,195	2,195	Cash recoveries	585	4,610	585	4,610
Property and equipment	55,451	53,074	55,403	53,026	Net income from other financial instruments at FVTPL	53,065	7,127	53,065	7,127
Intangible assets	2,911	3,713	2,911	3,713	Other operating income	53,590	3,114	53,572	2,544
Right of Use Assets	2,813	2,918	2,813	2,918	<b>Operating Income</b>	169,626	80,271	169,454	76,319
Deferred tax assets	95,688	95,684	95,875	95,875	Net impairment loss on financial assets	(800)	-	(800)	-
Cash reserve requirement	521,986	381,796	521,986	381,796	Personnel expenses	(23,963)	(18,777)	(23,937)	(18,676)
Other assets	171,440	184,522	171,370	184,477	Depreciation and amortisation	(4,758)	(5,307)	(4,756)	(5,301)
Defined benefit assets	2,416	2,416	2,416	2,416	Other operating expenses	(37,675)	(34,170)	(37,659)	(34,110)
Assets classified as held for sale	-	-	-	-	<b>Operating expenses</b>	(66,396)	(58,254)	(66,352)	(58,087)
<b>TOTAL ASSETS</b>	<b>3,646,922</b>	<b>2,795,755</b>	<b>3,644,506</b>	<b>2,793,673</b>	<b>Profit before tax</b>	102,430	22,018	102,302	18,232
					Income tax expense	(2,572)	(959)	(2,559)	(884)
<b>LIABILITIES</b>					<b>Profit for the period</b>	99,858	21,058	99,744	17,348
Derivative liabilities held for risk management	-	5,299	-	5,299	<b>Discontinued operations</b>				
Deposits from banks	84,735	20,426	84,735	20,426	Gross income from discontinued operations	-	0	-	-
Deposits from customers	1,923,810	1,474,464	1,930,578	1,481,345	Loss for the year from discontinued operations net of tax	-	(8,796)	-	-
Current tax liabilities	2,577	1,892	2,558	1,485	Profit/(Loss) for the year from discontinued operations	-	(8,796)	-	-
Deferred tax liabilities	-	-	-	-	Loss on disposal of subsidiary	-	-	-	-
Lease Liabilities	1,962	1,917	1,962	1,917	<b>Continuing and Discontinued Operations:</b>				
Other Liabilities	918,340	780,792	916,468	779,410	Profit before tax	102,431	10,166	102,302	18,232
Retirement benefit obligations	1,669	893	1,668	893	Income tax	(2,572)	(959)	(2,559)	(884)
Debt securities issued	6,307	6,557	6,307	6,557	Profit after tax	99,859	9,207	99,744	17,348
Commercial Papers	-	-	-	-	<b>Other comprehensive income, net of income tax:</b>				
Long term subordinated bond	30,937	29,725	30,937	29,725	Foreign currency translation differences for foreign operations	-	-	-	-
Other borrowed funds	287,826	176,767	287,826	176,767	Fair value gains/(losses) on financial assets at FVTOCI	(8,125)	(5,701)	(8,125)	(5,701)
<b>TOTAL LIABILITIES</b>	<b>3,258,162</b>	<b>2,498,731</b>	<b>3,263,037</b>	<b>2,503,824</b>	<b>Other comprehensive income for the period</b>	(8,125)	(5,701)	(8,125)	(5,701)
Liabilities classified as held for sale	-	-	-	-	<b>Total comprehensive income for the period</b>	91,734	3,506	91,619	11,647
<b>TOTAL LIABILITIES</b>	<b>3,258,162</b>	<b>2,498,731</b>	<b>3,263,037</b>	<b>2,503,824</b>	<b>Profit attributable to:</b>				
<b>EQUITY</b>					Equity holders of the Bank	99,787	8,809	99,744	17,348
Share capital and share premium	148,090	148,090	148,090	148,090	Non-controlling interests	72	398	-	-
Accumulated Losses	147,883	44,261	147,944	44,364	<b>Profit for the period</b>	99,859	9,207	99,744	17,348
Other reserves	85,435	97,396	85,434	97,396	<b>Total comprehensive income attributable to:</b>				
<b>EQUITY ATTRIBUTABLE TO EQUITY-HOLDERS OF THE BANK</b>	<b>381,408</b>	<b>289,747</b>	<b>381,468</b>	<b>289,850</b>	Equity holders of the Bank	91,662	3,108	91,619	11,646
Non-controlling interests	7,348	7,276	-	-	Non-controlling interests	72	398	-	-
<b>TOTAL EQUITY</b>	<b>388,756</b>	<b>297,023</b>	<b>381,468</b>	<b>289,850</b>	<b>Total comprehensive income for the period</b>	91,734	3,506	91,619	11,647
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,646,922</b>	<b>2,795,755</b>	<b>3,644,506</b>	<b>2,793,673</b>	<b>Earnings per share - Basic and Adjusted for Continuing Operations</b>	341k	60k	341k	59k

The financial statements were approved by the Board of directors on and signed on its behalf by:

Farouk Gumel

(Board Chairman)

FRC/2021/003/00000024209

Mudassir Amray

(Group Managing Director)

FRC/2020/002/00000020256

Joseph Mbulu

(Chief Financial Officer)

FRC/2014/CAN/00000006110

The above summarised financial statements are published in accordance with the requirements of the Banks and Other Financial Institutions Act.