UNION BANK OF NIGERIA PLC RC.6262

HEAD OFFICE Stallion Plaza, 36 Marina, Lagos PMB 2027, Lagos, Nigeria

TEL +234 (01) 271 6800-2

www.unionbankng.com



13,600

40

1,111

38

14,547

40

2,304

38

unionbank

UNION BANK OF NIGERIA PLC

2022 HALF YEAR UNAUDITED FINANCIAL STATEMENTS

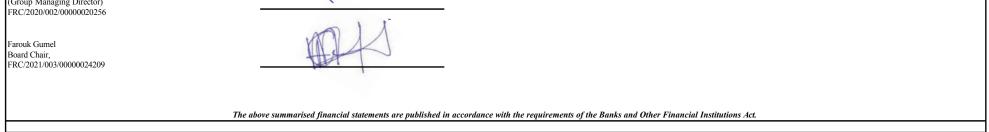
CONSOLIDATED AND SEPARATE STATEME AS AT 30 JUNE 2022	NTS OF FINANCL	AL POSITION			CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OF FOR THE PERIOD ENDED 30 JUNE 2022	R LOSS AND OTI	HER COMPREHI	ENSIVE INCOME	
	GROUP		BANK			GROUP		BANK	
	30 JUNE 2022	31 DEC 2021	30 JUNE 2022	31 DEC 2021		30 JUNE 2022	30 JUNE 2021	30 JUNE 2022	30 JUNE 2021
ASSETS	N'million	N'million	N'million	N'million		N'million	N'million	N'million	N'million
Cash and cash equivalents	351,816	407,143	351,708	445,804					
Financial assets held for trading	2,316	1,485	2,316	1,485	Gross earnings	87,725	77,798	87,390	77,682
Pledged assets	87,911	110,226	87,911	110,226	Interest income	64,534	47,751	64,334	47,689
Derivative assets held for risk management	2,584	9,640	2,584		Interest expense	(35,636)	(27,260)	(35,636)	(27,334)
Loans and advances to customers	865,566	868,840	865,566	868,840	Net interest income	28,898	20,491	28,698	20,355
Investment securities	508,701	387,508	508,701	387,508	Net impairment charge for credit losses	(199)	(153)	(199)	(153)
Trading properties	187	187	187	187	Net interest income after impairment charge for credit losses	28,699	20,338	28,499	20,202
Finding properties	107	107	107	107	Firet interest income after impairment enarge for creat issses	20,077			
Investment properties	5,246	5,226	-	-	Fee and commission income	8,161	8,829	8,162	8,829
Investment in subsidiaries	-	-	2,195	2,195	Net fee and commission income	(1,990)	(2,239)	(1,990)	(2,239)
Right of Use Assets	2,749	2,777	2,749	2,777	Net trading income	6,404	4,121	6,404	4,120
Property and equipment	54,955	57,673	54,933	57,653	Cash recoveries	3,107	8,645	3,107	8,645
Intangible assets	3,008	3,783	3,008	3,782	Net income from other financial instruments at FVTPL	5,172	4,568	5,172	4,568
Deferred tax assets	95,688	95,688	95,875	95,875	Other operating Income	346	3,885	210	3,831
Cash reserve requirement	323,388	454,802	323,388	454,802	1	21,202	27,810	21,064	27,754
Other assets	186,294	116,751	186,234	116,734		49,901	48,147	49,563	47,956
Defined benefit assets	1,561	1,561	1,561	1,561	Net impairment write-back on other financial assets	-	340	-	340
					Net operating income after net impairment write-back on other financial				
	2,491,970	2,523,290	2,488,916	2,559,069	assets	49,901	48,487	49,563	48,296
Assets classified as held for sale	49,170	72,479	8,372	8,372	Personnel expenses	(11,945)	(14,740)	(11,872)	(14,670)
			2,497,288						
TOTAL ASSETS	2,541,141	2,595,769	2,497,288	2,567,441	Depreciation and amortisation	(3,573)	(3,754)	(3,569)	(3,749)
					Other operating expenses	(21,875)	(18,399)	(21,839)	(18,369)
LIABILITIES					Operating expenses	(37,393)	(36,893)	(37,280)	(36,788)
Derivative liabilities held for risk management	-	8,684	-	8,684					
Deposits from banks	27,585	-	27,585	-	Profit before tax	12,508	11,594	12,284	11,507
Deposits from customers	1,450,447	1,355,910	1,456,859	1,361,323	Income tax expense	(582)	(492)	(559)	(491)
Current tax liabilities	1,660	1,420	1,602	1,356	Profit for the year from continuing operations	11,926	11,101	11,725	11,016
Other liabilities	572,857	699,819	570,052	697,996					
Lease liabilites	1,726	1,895	1,726	1,895	Discontinued operations				
Employee benefit obligations	1,101	1,069	1,100	1,068	Gross income from discontinued operations	497	745	-	-
Debt securities issued	6,545	6,536	6,545	6,536	Gross expense from discontinued operations	(1,349)	(2,011)	-	_
Commercial papers	-	32,262	-	32,262	Profit/Loss before tax from discontinued operations	(852)	(1,266)	-	-
Long term subordinated bond	29,701	29,716	29,701	29,716	Profit/Loss for the year from discontinued operations	(852)	(1,266)	-	-
Other borrowed funds	136,085	175,118	136,085	175,118		(032)	(1,200)	-	-
Other borrowed funds	150,005	175,118	150,005	175,116	Continuing and discontinued energy				
	2,227,707	2,312,429	2,231,254	2 215 054	Continuing and discontinued operations:	11,656	10,328	12,284	11,507
			2,231,234	2,315,954	Profit before tax				
Liabilities classified as held for sale	32,967	16,473	-	-	Income tax	(582)	(492)	(559)	(491)
TOTAL LIABILITIES	2,260,674	2,328,902	2,231,254	2,315,954	Profit after tax	11,074	9,836	11,725	11,016
EQUITY					Other comprehensive income, net of income tax:				
Share capital	14,632	14,632	14,632		Foreign currency translation differences for foreign operations	(312)	(31)	-	-
Share premium	133,458	133,458	133,458	133,458	Fair value gains/(losses) on financial assets FVTOCI	2,838	(8,694)	2,822	(8,712)
Retained earnings	23,298	13,723	34,461	24,112	Other comprehensive income for the year	2,526	(8,725)	2,822	(8,712)
-									
Other reserves	102,152	98,250	83,483	79 285	Total comprehensive income for the year	13,600	1,111	14,547	2,304
EQUITY ATTRIBUTABLE TO EQUITY-	102,152	70,250	00,400	77,205	From comprehensive medine for the year	10,000	1,111	14,547	2,004
HOLDERS OF THE BANK	273,540	260,063	266,034	251,487					
HOLDERS OF THE DAINK	275,540	200,003	200,034	231,40/	Destit attributable to:				
N-n	(027	C 00 4			Profit attributable to:	10.071	0.040	11 737	11.017
Non-controlling interest	6,927	6,804	-	-	Equity holders of the Bank	10,951	9,842	11,725	11,016
TOTAL EQUITY	280,467	266,867	266,034	251,487	Non-controlling interests	123	(6)	-	-
					Profit for the year	11,074	9,836	11,725	11,016
TOTAL LIABILITIES AND EQUITY	2,541,141	2,595,769	2,497,288	2,567,441					
					Total comprehensive income attributable to:				
					Equity holders of the Bank	13,477	1,117	14,547	2,304
The full financial statements were approved by the Board of Directors on 28 July 2022 and signed on its behalf by:					Non-controlling interests	123	(6)	-	-

Joseph Mbulu (Chief Financial Officer) FRC/2014/ICAN/00000006110

Mudassir Amray (Group Managing Dired

Moeli

S. Que,



Operations

Total comprehensive income for the year

Earnings per share - Basic and Adjusted for Continuing

BOARD OF DIRECTORS Mr. Farouk Gumel (Board Chair), Mr. Mudassir Amray (Managing Director/Chief Executive Officer), Ms. Aisha Abubakar, Mrs. Omolola Cardoso, Mr. Joseph Mbulu, Alhaji Abubakar Mohammed, Mr. Andrew Ojei, Mr. Mackombo Omoile.