UNION BANK OF NIGERIA PLC RC. 6262

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UNION BANK OF NIGERIA PLC

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present the summary consolidated and separate financial statements of Union of Bank of Nigeria PLC ("the Bank") and its subsidiary (together the "Group") for the year ended 31 December 2023. These summary consolidated and separate financial statements for the year ended 31 December 2023 and are not the full consolidated and separate financial statements for the year ended 31 December 2023 and are not the full consolidated and separate financial statements were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Bank's Auditor issued an unmodified audit opinion on the full consolidated and separate financial statements for the year ended 31 December 2023 from which these summary consolidated and separate financial statements for the year ended 31 December 2023 from which these summary consolidated and separate financial statements were derived.

| consolidated and separate financial statements were derived. | | | | | | | | | |
|--|-----------------------------|--------------------|----------------------|---|--|--------------------------|----------------------|-----------------------|----------------------|
| SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 | | | | | SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023 | | | | |
| | GROUP BANI | | | ΝK | | GROUF |) | BANK | |
| | 31 DEC 2023 | 31 DEC 2022 | 31 DEC 2023 | 31 DEC 2022 | İ | 31 DEC 2023 | 31 DEC 2022 | 31 DEC 2023 | 31 DEC 2022 |
| ASSETS | N'million | N'million | N'million | N'million | | N'million | N'million | N'million | N'millior |
| Cash and cash equivalents Financial assets held for trading | 464,712 184 | 365,407 113 | 464,712 184 | 365,407 113 | Gross earnings | 394,742 | 209,121 | 393,600 | 208,171 |
| Pledged assets | 374,632 | 169,515 | 374,632 | 169,515 | G 033 carnings | 004,142 | 200,121 | 030,000 | 200,171 |
| Derivative assets held for risk management | 169,145 | 25,397 | 169,145 | | Interest revenue calculated using the effective interest rate method | 249,460 | 147,716 | 249,412 | 147,716 |
| Loans and advances to customers at amortised cost | 1,481,131 | 968,888 | 1,481,131 | 968,888 | Interest expense calculated using the effective interest rate method | (65,792) | (44,616) | (65,792) | (44,616) |
| Investment securities | 591,466 | 535,102 | 591,466 | | Other interest and similar expense | (92,378) | (43,508) | (93,265) | (44,050) |
| Trading properties | 187 | 187 | 187 | 187 | Net interest income | 91,290 | 59,592 | 90,355 | 59,050 |
| Investment properties | 3,856 | 4,372 | - | - | Net impairment charges for credit losses | (58,544) | (4,472) | (58,544) | (4,475) |
| Investment in subsidiaries | - | - | 2,195 | 2,195 | Net interest income after impairment charge for credit losses I | 32,746 | 55,120 | 31,811 | 54,575 |
| Right-of-use assets | 2,652 | 2,918 | 2,652 | 2,918 | | | | | |
| Property and equipment | 56,215 | 53,075 | 56,176 | | Net fee and commission income | 17,765 | 12,800 | 17,734 | 12,762 |
| Intangible assets | 2,776 | 3,713 | 2,776 | | Net trading income | 118,266 | 23,575 | 118,266 | 23,575 |
| Deferred tax assets Cash reserve requirement with central bank | 95,663 707,071 | 95,684 381,796 | 95,875 707,071 | 95,875 381,796 | Net recoveries from loans Net income from other financial instruments at FVTPL | 8,588 215,919 | 8,341 6,461 | 8,588 215,919 | 8,341 6,461 |
| Other assets | 282,964 | 184,522 | 283,051 | | Other operating Income | 5,288 | 3,741 | 4,225 | 2,829 |
| Net defined benefit assets | 2,546 | 2,416 | 2,546 | | Net foreign exchange revaluation (loss)/gain | (226,703) | 1,156 | (226,703) | 1,156 |
| TOTAL ASSETS | 4,235,199 | 2,793,106 | 4,233,799 | 2,791,025 | Net non-interest income | 139,123 | 56,074 | 138,029 | 55,124 |
| | | | | | Operating Income | 171,869 | 111,194 | 169,840 | 109,699 |
| LIABILITIES | | | | | Personnel expenses | (34,007) | (26,729) | (33,847) | (26,559) |
| Derivative liabilities held for risk management | 11,279 | 2,649 | 11,279 | | Depreciation of property and equipment and righ of use asset | (5,361) | (5,886) | (5,349) | (5,877) |
| Deposits from banks | 125,318 | 20,426 | 125,318 | | Amortisation of intangible assets | (1,570) | (1,685) | (1,570) | (1,685) |
| Deposits from customers Current income tax liabilities | 2,331,884 6,504 | 1,474,465 1,892 | 2,340,319 5,921 | 1,481,345 | Other operating expenses Total expenses | (57,313) (98,251) | (45,438) (79,738) | (57,234) (98,000) | (45,372) (79,493) |
| Other liabilities | 984,164 | 780,792 | 983,027 | 779,411 | Total expenses | (30,231) | (13,130) | (30,000) | (10,400) |
| Lease liabilites | 1,985 | 1,917 | 1,985 | | Profit before tax | 73,618 | 31,455 | 71,840 | 30,206 |
| Employee benefit obligations | 1,707 | 893 | 1,707 | | Tax expense | (6,500) | (1,607) | (5,921) | (1,197) |
| Debt securities issued | 6,591 | 6,557 | 6,591 | 6,557 | Profit for the year from continuing operations | 67,118 | 29,848 | 65,919 | 29,009 |
| Long term subordinated bond Other borrowed funds | 29,764 365,999 | 29,725 176,767 | 29,764 365,999 | 29,725 | Profit for the year from discontinued operations, net of tax | _ | 9,340 | | |
| TOTAL LIABILITIES | 3,865,195 | 2,496,083 | 3,871,910 | | Profit before tax | 73,618 | 40,795 | 71,840 | 30,206 |
| | 2,000,000 | _,, | -,, | | Tax expense | (6,500) | (1,607) | (5,921) | (1,197 |
| EQUITY | | | | | Profit after tax | 67,118 | 39,188 | 65,919 | 29,009 |
| Share capital | 14,632 | 14,632 | 14,632 | 14,632 | | | | | |
| Share premium | 133,458 | 133,458 | 133,458 | 133,458 | Other comprehensive income, net of income tax: Fair value gain/ (loss) on equity instrument at fair value through other | | | | |
| Retained earnings | 7,807 | 44,261 | 7,537 | 44,364 | comprehensive income (FVTOCI) | 1,136 | (1) | 1,136 | (1) |
| Other reserves | 206,262 | 97,396 | 206,262 | | Remeasurement of defined benefit obligations | (188) | 675 | (188) | 675 |
| EQUITY ATTRIBUTABLE TO EQUITY- HOLDERS OF THE BANK | 362,159 | 289,747 | 361,889 | 289,850 | Fair value gains on debt instruments at FVTOCI | 3,401 | 8,693 | 3,401 | 8,693 |
| | | | | | Changes in allowance for expected credit losses of debt instrument at | 1,771 | (13) | 1,771 | (13) |
| Non-controlling interest | 7,845 | 7,276 | | _ | FVTOCl Other comprehensive income for the year | 6,120 | 9,354 | 6,120 | 9,354 |
| TOTAL EQUITY | 370,004 | 297,023 | 361,889 | 289,850 | other comprehensive meaner or the year | 0,120 | 0,004 | 0,120 | 0,004 |
| | 5.5,55 | | | | Total comprehensive income for the year | 73,238 | 48,542 | 72,039 | 38,363 |
| TOTAL LIABILITIES AND EQUITY | 4,235,199 | 2,793,106 | 4,233,799 | 2,791,025 | | | | | |
| | | | | | Profit attributable to: | | | | |
| The full consolidated and separate financial statements were approved by the Board of Directors on 25 July 2024 and signed on its behalf by: | | | | Equity holders of the Bank Non-controlling interests | 66,292 826 | 38,646 542 | 65,919 | 29,009 | |
| | | | | | Profit for the year | 67,118 | 39,188 | 65,919 | 29,009 |
| | | | | | Tront for the year | 07,110 | 00,100 | 00,010 | 20,000 |
| Yetunde B. Oni | | | 10 | | 1 | | | | |
| Group Managing Director | | | (4 | | Total comprehensive income attributable to: | | | | |
| FRC/2024/PRO/DIR/003/678857 | | • | | | Equity holders of the Bank | 72,412 | 48,000 | 72,039 | 38,363 |
| | | • | | | Non-controlling interests | 826 | 542 | - | - |
| Mannir Ringim | | | \bigcirc . | , | Total comprehensive income for the year | 73,238 | 48,542 | 72,039 | 38,363 |
| Executive Director | | | Dungl | | KEY FINANCIAL INFORMATION | | | | |
| FRC/2024/PRO/DIR/003/316433 | | | 150 | p 1 | Earnings per share for profit from continuing operations attributable | | | | |
| Oluwagbenga Adeoye | | | TOA | Hoors | to equity holders of parent (Basic) | 227 | 132 | - | - |
| Ag. Chief Financial Officer | | | | | Earnings/(loss) per share for profit from discontinued operations | | | | |
| FRC/2013/ICAN/0000002063 | | | | 7 | attributable to equity holders of parent (Basic) | - | 32 | - | - |
| | | | | | CUSTOMER COMPLAINTS IN FINANCIAL STATEMENTS FOR THE | Number | Amount | Amount | |
| | | | | | YEAR ENDED 31 DECEMBER 2023 | | claimed | refunded N'million | |
| | | | | | Pending complaints brought forward | 24,177 | N'million N/A | N'million N/A | |
| | | | | | Complaint received | 645,749 | 41,885 | N/A | |
| | | | | | Complaint resolved | 666,347 | N/A | 8,493 | |
| | | | | | Unresolved complaint escalated to CBN | 3,579 | N/A | N/A | |
| The above summarised consc | olidated and separate finan | cial statements a | nd report of the ind | lependent auditor | are published in accordance with the requirements of the Banks and Ot | her Financial Institutio | ns Act, 2020 | | |



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

To the Members of Union Bank of Nigeria Plc

The summary consolidated and separate financial statements of Union Bank of Nigeria Plc ("the Bank), which comprise the summary consolidated and separate statements of financial position as at 31 December 2023, and the summary consolidated and separate statements of profit or loss and other comprehensive income are derived from the audited consolidated and separate financial statements of the Union Bank of Nigeria Plc for the year ended 31 December 2023.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements in accordance with the Companies and Allied Matters Act, 2020, and the Banks and Other Financial Institutions Act (BOFIA) 2020.

Institutions Act (BOFIA) 2020.
Summary Consolidated and Separate Financial Statements

Summary Consolidated and Separate Financial Statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020 and relevant circulars issued by the Central Bank of Nigeria and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, applied in the preparation of the consolidated and separate financial statements and the auditor's report, thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

The Audited Consolidated and Separate Financial Statements and the auditor of teport, in

The Addited Consolidated and Separate Financial Statements and our Report The eon We expressed an unmodified audit opinion on the audited consolidated and separate financial statements are included in the Annual Report for the year ended 31 December 2023.

Our report also includes the communication of key audit matters which discussed Impairment of loans and advances to customers and Assessment of contingent liabilities. Key audit matters are those matters that, in our professional judgment were of significance in our audit of the consolidated and separate financial statements of the current period.

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with Internation

Directors' Responsibility for the Summary Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of these summary consolidated and separate financial statements in accordance with the provisions of the Companies and Allied Matters Act 2020, and the Banks and Other Financial Institutions Act (BOFIA) 2020.

Auditor's Responsibility

Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements Compliance with the requirements of the Companies and Allied Matters Act, 2020

In our opinion, proper books of account have been kept by the Group and the Bank, so far as appears from our examination of those books, and the consolidated and separate statements of financial position and consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with section 27(2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria Circulars

The Bank paid penalties of N223 million in respect of contraventions of the Banks and Other Financial Institutions Act during the year ended 31 December 2023. Details of these contraventions and penalties paid are disclosed in note 51 to the audited consolidated and separate financial statements.

Related party transactions and balances are disclosed in note 50 to the audited consolidated and separate financial statements in compliance with the Central Bank of Nigeria Circular BSD/1/2004.



31 July 2024

Babayomi Ajijola FRC/2013/PRO/ICAN/004/00000001196 For: Ernst & Young Lagos. Nigeria

