



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 are derived from the full consolidated and separate financial statements for the year ended 31 December 2023 and are not the full consolidated and separate financial statements of the Group and the Bank. The full consolidated and separate financial statements, from which these summary 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 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		BANK			GROUP		BANK	
	31 DEC 2023 N'million	31 DEC 2022 N'million	31 DEC 2023 N'million	31 DEC 2022 N'million		31 DEC 2023 N'million	31 DEC 2022 N'million	31 DEC 2023 N'million	31 DEC 2022 N'million
ASSETS					Gross earnings	394,742	209,121	393,600	208,171
Cash and cash equivalents	464,712	365,407	464,712	365,407	Interest revenue calculated using the effective interest rate method	249,460	147,716	249,412	147,716
Financial assets held for trading	184	113	184	113	Interest expense calculated using the effective interest rate method	(65,792)	(44,616)	(65,792)	(44,616)
Pledged assets	374,632	169,515	374,632	169,515	Other interest and similar expense	(92,378)	(43,508)	(93,265)	(44,050)
Derivative assets held for risk management	169,145	25,397	169,145	25,397	Net interest income	91,290	59,592	90,355	59,050
Loans and advances to customers at amortised cost	1,481,131	968,888	1,481,131	968,888	Net impairment charges for credit losses	(58,544)	(4,472)	(58,544)	(4,475)
Investment securities	591,466	535,102	591,466	535,102	Net interest income after impairment charge for credit losses	32,746	55,120	31,811	54,575
Trading properties	187	187	187	187	Net fee and commission income	17,765	12,800	17,734	12,762
Investment properties	3,856	4,372	-	-	Net trading income	118,266	23,575	118,266	23,575
Investment in subsidiaries	-	-	2,195	2,195	Net recoveries from loans	8,588	8,341	8,588	8,341
Right-of-use assets	2,652	2,918	2,652	2,918	Net income from other financial instruments at FVTPL	215,919	6,461	215,919	6,461
Property and equipment	56,215	53,075	56,176	53,026	Other operating income	5,288	3,741	4,225	2,829
Intangible assets	2,776	3,713	2,776	3,713	Net foreign exchange revaluation (loss)/gain	(226,703)	1,156	(226,703)	1,156
Deferred tax assets	95,663	95,684	95,875	95,875	Net non-interest income	139,123	56,074	138,029	55,124
Cash reserve requirement with central bank	707,071	381,796	707,071	381,796	Operating Income	171,869	111,194	169,840	109,699
Other assets	282,964	184,522	283,051	184,477	Personnel expenses	(34,007)	(26,729)	(33,847)	(26,559)
Net defined benefit assets	2,546	2,416	2,546	2,416	Depreciation of property and equipment and righ of use asset	(5,361)	(5,886)	(5,349)	(5,877)
TOTAL ASSETS	4,235,199	2,793,106	4,233,799	2,791,025	Amortisation of intangible assets	(1,570)	(1,685)	(1,570)	(1,685)
LIABILITIES					Other operating expenses	(57,313)	(45,438)	(57,234)	(45,372)
Derivative liabilities held for risk management	11,279	2,649	11,279	2,649	Total expenses	(98,251)	(79,738)	(98,000)	(79,493)
Deposits from banks	125,318	20,426	125,318	20,426	Profit before tax	73,618	31,455	71,840	30,206
Deposits from customers	2,331,884	1,474,465	2,340,319	1,481,345	Tax expense	(6,500)	(1,607)	(5,921)	(1,197)
Current income tax liabilities	6,504	1,892	5,921	1,485	Profit for the year from continuing operations	67,118	29,848	65,919	29,009
Other liabilities	984,164	780,792	983,027	779,411	Profit for the year from discontinued operations, net of tax	-	9,340	-	-
Lease liabilities	1,985	1,917	1,985	1,917	Profit before tax	73,618	40,795	71,840	30,206
Employee benefit obligations	1,707	893	1,707	893	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	29,764	29,725	29,764	29,725	Profit for the year from discontinued operations, net of tax	-	9,340	-	-
Other borrowed funds	365,999	176,767	365,999	176,767	Profit before tax	73,618	40,795	71,840	30,206