

UNION BANK OF NIGERIA PLC RC. 6262

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UNION BANK OF NIGERIA PLC

2024 HALF YEAR UNAUDITED FINANCIAL STATEMENTS

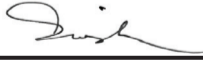
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024					CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024				
	GROUP		BANK			GROUP		30 June 2024	30 June 2023
	30 June 2024	31 December 2023	30 June 2024	31 December 2023		30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N'million	N'million	N'million	N'million		N'million	N'million	N'million	N'million
ASSETS									
Cash and cash equivalents	337,166	464,712	337,166	464,712	Gross earnings	333,193	211,550	333,020	210,492
Financial assets at fair value through profit or loss	10,038	184	10,038	184	Interest income	218,124	96,203	217,969	95,729
Pledged assets	347,035	374,632	347,035	374,632	Interest expense	(136,912)	(67,361)	(136,912)	(67,361)
Derivative assets held for risk management	211,925	169,145	211,925	169,145	Net interest income	81,212	28,842	81,057	28,368
Loans and advances to customers	1,810,767	1,481,131	1,810,767	1,481,131	Impairment charge for credit loss	(45,769)	(31,383)	(45,769)	(31,383)
Investment securities	619,351	591,466	619,351	591,466	Net interest income after impairment charge for credit losses	35,443	(2,541)	35,288	(3,015)
Trading properties	187	187	187	187					
Investment properties	4,372	3,856	-	-	Net fee and commission income	9,380	10,431	9,381	10,428
Investment in subsidiaries	-	-	2,195	2,195	Net trading income	275,475	32,642	275,475	32,642
Property and equipment	66,330	56,215	66,283	56,176	Cash recoveries	547	827	547	827
Intangible assets	2,487	2,776	2,486	2,776	Net income from other financial instruments at FVTPL	85,841	50,317	85,841	50,317
Right of Use Assets	2,537	2,652	2,537	2,652	Other operating Income	(262,882)	21,130	(262,900)	20,549
Deferred tax assets	95,688	95,663	95,875	95,875	Net non-interest income	108,361	115,347	108,343	114,763
Cash reserve requirement	595,398	707,071	595,398	707,071	Operating Income	143,803	112,805	143,631	111,748
Other assets	437,247	282,964	437,180	283,051	Net impairment loss on financial assets	-	(609)	-	(609)
Defined benefit assets	2,546	2,546	2,546	2,546	Net operating income after net impairment write-back/(loss) on other financial assets	143,803	112,196	143,631	111,139
	4,543,076	4,235,200	4,540,970	4,233,799					
Assets classified as held for sale	-	-	-	-	Personnel expenses	(19,681)	(14,641)	(19,656)	(14,568)
TOTAL ASSETS	4,543,076	4,235,200	4,540,970	4,233,799	Depreciation and amortisation	(3,381)	(3,321)	(3,379)	(3,314)
					Other operating expenses	(40,822)	(24,161)	(40,806)	(24,120)
LIABILITIES					Operating expenses	(63,884)	(42,123)	(63,841)	(42,002)
Derivative liabilities held for risk management	42,597	11,279	42,597	11,279	Profit before tax	79,919	70,073	79,790	69,137
Deposits from banks	232,208	125,318	232,208	125,318	Income tax expense	(2,469)	(1,742)	(2,455)	(1,762)
Deposits from customers	2,357,071	2,331,884	2,363,838	2,340,319	Profit for the period	77,451	68,331	77,335	67,375
Current tax liabilities	3,896	6,504	4,748	5,921					
Lease Liabilities	2,111	1,985	2,111	1,985	Other comprehensive income, net of income tax:				
Other Liabilities	943,968	984,164	942,097	983,027	Foreign currency translation differences for foreign operations	-	-	-	-
Retirement benefit obligations	766	1,707	765	1,707	Fair value gains/(losses) on financial assets at FVTOCI	(30,569)	(3,135)	(30,569)	(3,135)
Debt securities issued	6,589	6,591	6,589	6,591	Other comprehensive income for the period	(30,569)	(3,135)	(30,569)	(3,135)
Long term subordinated bond	29,744	29,764	29,744	29,764					
Other borrowed funds	507,807	365,999	507,807	365,999	Total comprehensive income for the period	46,882	65,196	46,766	64,240
TOTAL LIABILITIES	4,126,758	3,865,196	4,132,504	3,871,911					
Liabilities classified as held for sale	-	-	-	-	Profit attributable to:				
TOTAL LIABILITIES	4,126,759	3,865,196	4,132,504	3,871,910	Equity holders of the Bank	77,379	12,405	77,335	64,688
					Non-controlling interests	72	72	-	-
EQUITY					Profit for the period	77,451	12,477	77,335	67,375
Share capital and share premium	148,090	148,090	148,090	148,090					
Accumulated Losses	125,130	7,721	124,816	7,451	Total comprehensive income attributable to:				
Other reserves	135,749	206,348	135,560	206,348	Equity holders of the Bank	46,622	62,438	46,577	61,552
EQUITY ATTRIBUTABLE TO EQUITY-HOLDERS OF THE BANK	408,969	362,159	408,466	361,889	Non-controlling interests	72	72	-	-
					Total comprehensive income for the period	46,694	62,510	46,577	64,240
Non controlling interests	7,348	7,845	-	-					
TOTAL EQUITY	416,317	370,004	408,466	361,889	Earnings per share - Basic and Adjusted for Continuing Operations	264k	221k	264k	221k
TOTAL LIABILITIES AND EQUITY	4,543,076	4,235,200	4,540,970	4,233,799					

The financial statement were approved by the Board of directors on and signed on its behalf by;

Yetunde B. Oni  
(Group Managing Director)  
FRC/2024/PRO/DIR/003/678857



Mannir Ringim  
(Executive Director)  
FRC/2024/PRO/DIR/003/316433



Oluwagbenga Adeoye  
(Ag. Chief Financial Officer)  
FRC/2013/ICAN/00000002063



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