



UNION BANK OF NIGERIA PLC

2021 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT					CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED				
	GROUP		BANK			GROUP		BANK	
	30 June 2021 N'million	31 December 2020 N'million	30 June 2021 N'million	31 December 2020 N'million		6 Months to June 2021 N'million	6 Months to June 2020 N'million	6 Months to June 2021 N'million	6 Months to June 2020 N'million
ASSETS									
Cash and cash equivalents	281,356	270,707	281,627	262,730					
Financial assets at fair value through profit or loss	4,626	52,212	4,626	52,212	Gross earnings	76,305	81,857	75,442	79,913
Pledged assets	81,827	100,007	81,827	100,007	Interest income	47,751	57,360	47,689	57,243
Derivative assets held for risk management	473	520	473	520	Interest expense	(27,260)	(29,102)	(27,334)	(29,223)
Loans and advances to customers	734,051	692,803	734,051	692,803	Net interest income	20,491	28,258	20,355	28,020
Investment securities	360,133	351,862	360,133	351,862	Impairment charge for credit loss	(153)	(4,237)	(153)	(4,237)
Trading properties	187	187	187	187	Net interest income after impairment charge for credit losses	20,338	24,021	20,202	23,783
Investment properties	5,153	4,817	-	-	Net fee and commission income	6,590	5,057	6,589	5,058
Investment in subsidiaries	-	-	2,195	2,195	Net trading income	4,121	8,896	4,120	8,895
Property and equipment	58,732	57,364	58,715	57,342	Cash recoveries	8,645	2,653	8,645	2,653
Intangible assets	4,364	5,212	4,364	5,211	Net income from other financial instruments at FVTPL	4,568	1,895	4,568	1,895
Right of Use Assets	2,631	2,740	2,631	2,740	Other operating Income	3,885	4,218	3,831	4,168
Deferred tax assets	95,875	95,875	95,875	95,875		27,810	22,719	27,753	22,669
Cash reserve requirement	424,862	356,452	424,862	356,452	Operating Income	48,147	46,740	47,955	46,452
Other assets	102,234	83,500	102,562	83,775	Net impairment loss on financial assets	340	306	340	306
Defined benefit assets	1,475	1,475	1,475	1,475	Personnel expenses	(14,740)	(15,570)	(14,670)	(15,504)
Assets classified as held for sale	53,082	115,292	8,372	8,372	Depreciation and amortisation	(3,754)	(3,155)	(3,749)	(3,147)
TOTAL ASSETS	2,211,061	2,191,026	2,163,974	2,073,758	Other operating expenses	(18,399)	(16,788)	(18,369)	(16,761)
					Operating expenses	(36,893)	(35,513)	(36,788)	(35,412)
LIABILITIES					Profit before tax	11,594	11,533	11,507	11,346
Derivative liabilities held for risk management	273	2	273	2	Income tax expense	(492)	(519)	(491)	(512)
Deposits from banks	-	4,018	-	4,018	Profit for the period	11,101	11,014	11,015	10,835
Deposits from customers	1,167,146	1,126,287	1,172,060	1,131,116	Discontinued operations				
Current tax liabilities	499	797	494	778	Gross income from discontinued operations	745	1,778	-	-
Deferred tax liabilities	175	280	-	-	Gross expense from discontinued operations	(2,011)	(1,711)	-	-
Lease Liabilities	1,720	1,812	1,720	1,812	Profit/Loss before tax from discontinued operations	(1,266)	68	-	-
Other Liabilities	479,061	425,718	480,943	425,117	Income tax expense from discontinued operations	-	-	-	-
Retirement benefit obligations	1,227	996	1,225	996	Profit/(Loss) for the year from discontinued operations	(1,266)	68	-	-
Debt securities issued	14,062	14,020	14,062	14,020	Continuing and Discontinued Operations:				
Commercial Papers	35,549	34,609	35,549	34,609	Profit before tax	10,328	11,601	11,507	11,346
Long term subordinated bond	29,594	29,546	29,594	29,546	Income tax	(492)	(519)	(491)	(512)
Other borrowed funds	185,546	184,223	185,546	184,223	Profit after tax	9,835	11,082	11,015	10,835
TOTAL LIABILITIES	1,914,852	1,822,308	1,921,467	1,826,237	Other comprehensive income, net of income tax:				
Liabilities classified as held for sale	38,097	104,400	-	-	Foreign currency translation differences for foreign operations	305	1,321	-	-
TOTAL LIABILITIES	1,952,949	1,926,708	1,921,467	1,826,237	Fair value gains/(losses) on financial assets at FVTOCI	(8,694)	(5,292)	(8,712)	(5,293)
					Other comprehensive income for the period	(8,389)	(3,971)	(8,712)	(5,293)
EQUITY					Total comprehensive income for the period	1,446	7,111	2,303	5,542
Share capital and share premium	148,090	148,090	148,090	148,090	Profit attributable to:				
Accumulated Losses	23,435	23,399	32,613	31,403	Equity holders of the Bank	9,841	11,053	11,015	10,835
Other reserves	79,913	86,149	61,805	68,028	Non-controlling interests	(6)	29	-	-
EQUITY ATTRIBUTABLE TO EQUITY-HOLDERS OF THE BANK	251,438	257,638	242,508	247,521	Profit for the period	9,835	11,082	11,015	10,835
Non controlling interests	6,674	6,680	-	-	Total comprehensive income attributable to:				
TOTAL EQUITY	258,112	264,318	242,508	247,521	Equity holders of the Bank	1,452	7,082	2,303	5,541
					Non-controlling interests	(6)	29	-	-
TOTAL LIABILITIES AND EQUITY	2,211,061	2,191,026	2,163,975	2,073,758	Total comprehensive income for the period	1,446	7,111	2,303	5,542
					Earnings per share - Basic and Adjusted for Continuing Operations	38k	37k	38k	37k

The Board of Directors expect that barring unforeseen circumstances, the profit trend would be maintained in the rest of the financial year.

By order of the Board.

Emeka Okonkwo
Group Managing Director
FRC/2021/003/00000023088

Joe Mbulu
Chief Financial Officer
FRC/2014/ICAN/00000006110

Beatrice Hamza Basse
Board Chair
FRC/2020/003/00000020477