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UNION BANK OF NIGERIA PLC

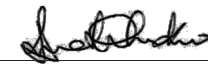
2021 THRID QUARTER UNAUDITED FINANCIAL STATEMENTS

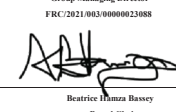
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT					CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED				
	GROUP		BANK			GROUP		BANK	
	30 September 2021 N'million	31 Dec 2020 N'million	30 September 2021 N'million	31 Dec 2020 N'million		9 Months to September 2021 N'million	9 Months to September 2020 N'million	9 Months to September 2021 N'million	9 Months to September 2020 N'million
<b>ASSETS</b>									
Cash and cash equivalents	395,635	270,707	395,635	262,730					
Financial assets at fair value through profit or loss	10,971	52,212	10,971	52,212	<b>Gross earnings</b>	123,099	121,385	121,822	118,793
Pledged assets	127,023	100,007	127,023	100,007	Interest income	79,911	85,611	79,791	85,432
Derivative assets held for risk management	2,809	520	2,809	520	Interest expense	(48,129)	(43,507)	(48,308)	(43,709)
Loans and advances to customers	809,128	692,803	809,128	692,803	<b>Net interest income</b>	31,782	42,104	31,483	41,723
Investment securities	355,547	351,862	355,547	351,862	Impairment charge for credit loss	(2,701)	(6,096)	(2,701)	(6,096)
Trading properties	187	187	187	187	<b>Net interest income after impairment charge for credit losses</b>	29,081	36,008	28,782	35,627
Investment properties	5,218	4,817	-	-	Net fee and commission income	10,335	7,186	10,334	7,186
Investment in subsidiaries	-	-	2,195	2,195	Net trading income	6,606	11,886	6,605	11,885
Property and equipment	57,585	57,364	57,566	57,342	Cash recoveries	12,994	4,944	12,994	4,944
Intangible assets	4,097	5,212	4,097	5,211	Net income from other financial instruments at FVTPL	6,782	4,870	6,782	4,870
Right of Use Assets	2,558	2,740	2,558	2,740	Other operating Income	5,399	4,594	5,316	4,477
Deferred tax assets	95,875	95,875	95,875	95,875	<b>Operating Income</b>	71,197	69,486	70,813	68,988
Cash reserve requirement	463,783	356,452	463,783	356,452	Net impairment loss on financial assets	340	306	340	306
Other assets	158,121	83,500	158,332	83,775	Personnel expenses	(20,409)	(22,882)	(20,307)	(22,783)
Defined benefit assets	1,616	1,475	1,616	1,475	Depreciation and amortisation	(5,685)	(4,801)	(5,677)	(4,790)
Assets classified as held for sale	70,861	115,292	8,372	8,372	Other operating expenses	(29,250)	(25,900)	(29,209)	(25,859)
<b>TOTAL ASSETS</b>	<b>2,561,014</b>	<b>2,191,026</b>	<b>2,495,695</b>	<b>2,073,758</b>	<b>Operating expenses</b>	(55,344)	(53,583)	(55,193)	(53,432)
<b>LIABILITIES</b>					<b>Profit before tax</b>	16,193	16,209	15,960	15,862
Derivative liabilities held for risk management	273	2	273	2	Income tax expense	(772)	(366)	(767)	(351)
Deposits from banks	-	4,018	-	4,018	<b>Profit for the period</b>	15,421	15,842	15,192	15,511
Deposits from customers	1,279,814	1,126,287	1,284,446	1,131,116	<b>Discontinued operations</b>				
Current tax liabilities	779	797	770	778	Gross income from discontinued operations	1,072	2,295	-	-
Deferred tax liabilities	175	280	-	-	Gross expense from discontinued operations	(3,051)	(3,069)	-	-
Lease Liabilities	1,776	1,812	1,776	1,812	Profit/Loss before tax from discontinued operations	(1,979)	-775	-	-
Other Liabilities	697,287	425,718	700,485	425,117	Income tax expense from discontinued operations	-	-	-	-
Retirement benefit obligations	1,213	996	1,211	996	Profit/(Loss) for the year from discontinued operations	(1,979)	-775	-	-
Debt securities issued	6,283	14,020	6,283	14,020	<b>Continuing and Discontinued Operations:</b>				
Commercial Papers	33,974	34,609	33,974	34,609	Profit before tax	14,214	15,434	15,960	15,862
Long term subordinated bond	30,861	29,546	30,861	29,546	Income tax	(772)	(366)	(767)	(351)
Other borrowed funds	186,485	184,223	186,485	184,223	Profit after tax	13,442	15,068	15,192	15,511
<b>TOTAL LIABILITIES</b>	<b>2,238,920</b>	<b>1,822,308</b>	<b>2,246,564</b>	<b>1,826,237</b>	<b>Other comprehensive income, net of income tax:</b>				
Liabilities classified as held for sale	57,486	104,400	-	-	Foreign currency translation differences for foreign operations	408	1,386	-	-
<b>TOTAL LIABILITIES</b>	<b>2,296,406</b>	<b>1,926,708</b>	<b>2,246,564</b>	<b>1,826,237</b>	Fair value gains/(losses) on financial assets at FVTOCI	(6,244)	660	(6,267)	666
<b>EQUITY</b>					<b>Other comprehensive income for the period</b>	(5,836)	2,046	(6,267)	666
Share capital and share premium	148,090	148,090	148,090	148,090	<b>Total comprehensive income for the period</b>	7,606	17,114	8,925	16,177
Accumulated Losses	23,448	23,399	33,176	31,403	<b>Profit attributable to:</b>				
Other reserves	86,416	86,149	67,864	68,028	Equity holders of the Bank	13,468	14,985	15,192	15,511
<b>EQUITY ATTRIBUTABLE TO EQUITY-HOLDERS OF THE BANK</b>	<b>257,954</b>	<b>257,638</b>	<b>249,130</b>	<b>247,521</b>	Non-controlling interests	(26)	83	-	-
Non controlling interests	6,654	6,680	-	-	<b>Profit for the period</b>	13,442	15,068	15,192	15,511
<b>TOTAL EQUITY</b>	<b>264,608</b>	<b>264,318</b>	<b>249,130</b>	<b>247,521</b>	<b>Total comprehensive income attributable to:</b>				
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,561,014</b>	<b>2,191,026</b>	<b>2,495,694</b>	<b>2,073,758</b>	Equity holders of the Bank	7,632	17,031	8,925	16,176
					Non-controlling interests	(26)	83	-	-
					<b>Total comprehensive income for the period</b>	7,606	17,114	8,925	16,177
					<b>Earnings per share - Basic and Adjusted for Continuing Operations</b>	53k	54k	52k	53k

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.

  
Joe Mbulu  
Chief Financial Officer  
FRC/2014/CAN/0000006110

  
Emeka Okonkwo  
Group Managing Director  
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Beatrice Hamza Bassey  
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