



Union Bank of Nigeria Plc H1 2022 29 July 2022

MPR: 14.00%
Jun'22 Inflation Rate: 18.60%
Q1 2022 Real GDP: 3.11%

UNION BANK Plc	H1 2022	H1 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Gross Earnings	87,725	77,798	12.76%
Interest income	64,534	47,751	35.15%
Interest expense	(35,636)	(27,260)	-30.73%
Net interest income	28,898	20,491	41.03%
Fee and commission income	8,161	8,829	-7.57%
Fee and commission expense	(1,990)	(2,239)	11.12%
Net fee and commission	6,171	6,590	-6.36%
Net trading income	6,404	4,121	55.40%
Net investment income	5,172	4,568	13.22%
Other income	3,455	12,530	-72.43%
Operating Income	50,100	48,300	3.73%
Impairment on financial assets		340	
Staff expenses	(11,945)	(14,740)	18.96%
Depreciation and amortization	(3,573)	(3,754)	4.82%
Other operating expenses	(21,875)	(18,399)	-18.89%
Operating expenses	(37,393)	(36,553)	-2.30%
Operating profit before impairment charges and taxation	12,707	11,747	8.17%
Loan Provisions & Impairment Charges	(199)	(153)	-30.07%
Loss/Profit before tax	12,508	11,594	7.88%
Income tax	(582)	(492)	-18.29%
Loss/Profit after tax	11,926	11,102	7.42%
Basic Earnings per Share (in Kobo)	40.00	38.00	5.26%
Balance Sheet as at June 30, 2022	30-Jun-2022	31-Dec-2021	
Cash and cash equivalents	351,816	407,143	-13.59%
Loans and advances	865,566	868,840	-0.38%
Investment securities	508,701	387,508	31.27%
Assets pledged as collateral	87,911	110,226	-20.24%
Property Plant and Equipment	54,955	57,673	-4.71%
Other Assets	186,294	116,751	59.57%
Total Assets	2,541,141	2,595,769	-2.10%
Managed funds	1,478,032	1,355,910	-9.01%
Borrowed funds	174,057	245,527	29.11%
current tax liabilities	34,627	17,893	-93.52%
Employee Benefits	1,101	1,069	-2.99%
Other liabilities	572,857	699,819	18.14%
Total Liabilities	2,260,674	2,328,902	2.93%
Total shareholders' equity	280,467	266,867	5.10%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

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