



# Union Bank of Nigeria Plc 9M 2022 28 October 2022

MPR: 15.50%  
Sept'22 Inflation Rate: 20.77%  
Q2 2022 Real GDP: 3.54%

UNION BANK Plc	9M 2022	9M 2021	
Statement of Profit or Loss	(N'Mn)	(N'Mn)	% Change
Gross Earnings	141,534	125,369	12.89%
Interest income	109,635	79,911	37.20%
Interest expense	(59,013)	(48,129)	22.61%
Net interest income	50,622	31,782	59.28%
Fee and commission income	12,645	13,677	7.55%
Fee and commission expense	(3,057)	(3,342)	8.53%
Net fee and commission	9,588	10,335	7.23%
Net trading income	4,402	6,606	33.36%
Recoveries	4,610	12,994	64.52%
Net income from other financial instruments	7,127	6,782	5.09%
Other Operating income	3,114	5,399	42.32%
Operating Income	79,463	73,898	7.53%
Staff expenses	(18,777)	(20,409)	8.00%
Depreciation and amortization	(5,307)	(5,685)	6.65%
Other operating expenses	(34,170)	(29,250)	16.82%
Operating expenses	(58,254)	(55,344)	5.26%
Operating profit before impairment charges and taxation	21,209	18,554	14.31%
Loan Provisions & Impairment Charges	(2,248)	(2,361)	4.79%
Loss/Profit before tax	18,961	16,193	17.09%
Income tax	(959)	(772)	24.22%
Loss/Profit after tax	18,002	15,421	16.74%
Basic Earnings per Share (in Kobo)	40.00	38.00	5.26%
Balance Sheet as at September 30, 2022	30-Sep-2022	31-Dec-2021	
Cash and cash equivalents	390,475	407,143	4.09%
Loans and advances	959,006	868,840	10.38%
Investment securities	405,307	387,508	4.59%
Assets pledged as collateral	175,306	110,226	59.04%
Property Plant and Equipment	53,517	57,673	7.21%
Cash reserve requirement	348,962	454,802	23.27%
Other Assets	330,233	309,577	6.67%
Total Assets	2,662,806	2,595,769	2.58%
Managed funds	1,554,769	1,355,910	14.67%
Borrowed funds	169,652	243,632	30.37%
current tax liabilities	34,627	17,893	93.52%
Employee Benefits	1,085	1,069	1.50%
Other liabilities	(2,030,320)	(1,885,371)	7.69%
Total Liabilities	2,392,619	2,328,902	2.74%
Total shareholders' equity	270,187	266,867	1.24%

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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