



Union Bank of Nigeria FY 2020 19 March 2021

MPR: 11.50%
Feb'21 Inflation Rate: 17.33%
Q4 2020 Real GDP: 0.11%

Union Bank of Nigeria Plc Statement of Profit or Loss

Gross earnings

Interest income

Interest expense

Net interest income

Net impairment credit/charge for credit losses

Net interest income after impairment charge for credit losses

Net Fee and commission income

Net trading income

Cash recoveries

Net income from other financial instruments at fair value

Other operating income

Net impairment write-back/(loss) on other financial assets

Personnel expenses

Depreciation & amortization

Other operating expenses

Profit before income tax

Income tax

Profit after tax

Earnings per Share (in Kobo)

	FY 2020 (N' million)	FY 2019 (N' million)	% Change
Gross earnings	160,292	166,545	-3.75%
Interest income	113,157	117,071	-3.34%
Interest expense	(55,755)	(64,551)	-13.63%
Net interest income	57,402	52,520	9.30%
Net impairment credit/charge for credit losses	2,253	(184)	-1324.46%
Net interest income after impairment charge for credit losses	59,655	52,336	13.98%
Net Fee and commission income	10,501	11,313	-7.18%
Net trading income	11,156	8,198	36.08%
Cash recoveries	7,240	8,760	-17.35%
Net income from other financial instruments at fair value	7,597	7,123	6.65%
Other operating income	7,985	7,443	7.28%
Net impairment write-back/(loss) on other financial assets	307	688	-55.38%
Personnel expenses	(32,587)	(33,398)	-2.43%
Depreciation & amortization	(7,709)	(7,718)	-0.12%
Other operating expenses	(38,171)	(29,901)	27.66%
Profit before income tax	25,974	24,844	4.55%
Income tax	(845)	(478)	76.78%
Profit after tax	25,129	24,366	3.13%
Earnings per Share (in Kobo)	85	83	2.41%

Balance Sheet as at 31 December 2020

Cash and cash equivalents

Loans and advances to customers at amortized cost

Investment securities

Property and equipment

Other Assets

Total Assets

Deposits from customers

Lease liabilities

Other Borrowings

Other Liabilities

Total Liabilities

Total shareholders' equity

Cash and cash equivalents	270,707	320,303	-15.48%
Loans and advances to customers at amortized cost	692,803	320,303	116.30%
Investment securities	351,862	257,085	36.87%
Property and equipment	57,364	57,968	-1.04%
Other Assets	818,290	916,572	-10.72%
Total Assets	2,191,026	1,872,231	17.03%
Deposits from customers	1,126,287	886,263	27.08%
Lease liabilities	1,812	1,651	9.75%
Other Borrowings	184,223	109,924	67.59%
Other Liabilities	614,386	622,051	-1.23%
Total Liabilities	1,926,708	1,619,889	18.94%
Total shareholders' equity	264,318	252,342	4.75%

Source: Company Financials, Cowry Research

Corporate Actions

Final Dividend

Bonus

Qualification Date

Closure Date

Payment Date

0.25k

N/A

March 31, 2021

April 1, 2021

April 13, 2021

Source: Company Financials, Cowry Research

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