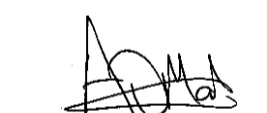




STATEMENT OF FINANCIAL POSITION

	31-Dec 2013 N'000	31-Dec 2012 N'000
ASSETS		
Cash and cash equivalent	31,314,482	19,627,505
Pledged assets	21,830,179	11,485,160
Investment securities:		
Available for Sale	7,180,114	7,424,878
Held to maturity	102,379,943	70,514,802
Loans and advances to customers	98,631,825	73,745,728
Derivative financial assets	137,800	-
Investment properties	601,822	664,907
Property, plant and equipment	12,468,085	12,433,326
Intangible assets	913,200	925,429
Investment in associate	2,964,626	2,048,765
Other assets	29,080,697	23,464,395
Deferred tax asset	23,369,702	23,369,702
TOTAL ASSETS	330,872,475	245,704,597
LIABILITIES		
Deposits from banks	3,397,370	730,856
Deposits from customers	217,734,559	174,302,424
Current tax liabilities	382,047	128,965
Other liabilities	10,375,390	7,516,964
Other borrowed funds	57,587,958	57,006,619
Deposit for shares	-	4,740,454
TOTAL LIABILITIES	289,477,324	244,426,282
EQUITY		
Ordinary share capital	19,287,233	6,410,624
Share premium account	48,870,107	24,701,231
Retained earnings	(35,184,210)	(37,294,364)
Other reserves	8,422,021	12,032,306
Treasury shares	-	(4,571,482)
TOTAL EQUITY	41,395,151	1,278,315
TOTAL LIABILITIES AND EQUITY	330,872,475	245,704,597
Contingent liability	14,738,149	7,686,040


Asekun Adeyinka
 Chairman
 FRC/2013/ODN/00000003818


Tunde Mabawonku, CFO
 FRC/2013/ICAN/00000002097


Segun Oloketuyi
 Managing Director
 FRC/2013/ICAN/00000002099

STATEMENT OF PROFIT/LOSS & OTHER COMPREHENSIVE INCOME

	2013 N'000	2012 N'000
Bank		
Net interest income	12,524,356	11,768,106
Other income	7,103,466	5,660,787
Operating expenses	(19,940,567)	(17,786,240)
Impairment charge for credit losses	1,329,627	(4,952,760)
	1,016,882	(5,310,107)
Share of profit in associate	930,426	367,896
Profit from discontinued operations	-	-
Profit/(Loss) before taxation	1,947,308	(4,942,211)
Income tax	(350,777)	(98,418)
Profit/(Loss) for the year	1,596,531	(5,040,629)
Other comprehensive income, net of income tax		
Item not to be reclassified to profit/loss in subsequent periods:		
Share of other comprehensive income of associate	(14,564)	126,009
Item to be reclassified to profit/loss in subsequent periods:		
Fair value gain/(loss) on available-for-sale investments	118,521	(75,196)
Other comprehensive income for the year, net of income tax	103,957	50,813
Total comprehensive income for the year	1,700,488	(4,989,816)
Profit attributable to:		
Equity holders of the Bank	1,596,531	(5,040,629)
Total comprehensive income for the year	1,700,488	(4,989,816)
Earnings/Loss per share-basic (kobo)	8	(42)

KEY FINANCIAL INFORMATION

	2013	2012
Total non-performing loans (N'000)	4,076,942	12,932,960
Total non-performing loans to total loans	3.87%	15.44%
From continuing operations		
Profit/(Loss) per share	8k	(42k)

Customers Complaint Resolution

In compliance with CBN's circular ref: FPR/DIR/CIR/GEN/01/020, all complaints received during the year were promptly attended to as shown in the table below:

Complaint Reported	Resolved	Unresolved
3,196	3,168	2

Analysis of Employee by Gender

	Male	Female	Total
Board Members (Executive and Non Executive Directors)	14	2	16
Top Management Staff (AGM- GM)	9	1	10
Non-management	664	494	1,158

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF WEMA BANK PLC

Report on the Summary Financial Statements

The accompanying summary financial statements which comprise the summary financial position as at 31 December 2013, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2013 are derived from the audited financial statements of Wema Bank Plc for the year ended 31 December 2013. We expressed an unmodified audit opinion on those financial statements in our report dated March, 2014. Those financial statements and the summary financial statements do not reflect the effect of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004 and Banks and Other Financial Institutions Act CAP B3 LFN 2004 applied in the preparation of the audited financial statements of Wema Bank Plc. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of Wema Bank Plc.

Directors' Responsibility for the summarised Audited Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with the International Financial Reporting Standards, Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, the Banks and Other Financial Institutions Act CAP B3 LFN 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810). "Engagement to report on Summary Financial Statements"

Opinion

In our opinion, the accompanying summary financial statements of Wema Bank Plc as at 31 December 2013 are consistent, in all material respect, in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C20, LFN 2004, the Banks and Other Financial Institutions Act CAP B3 LFN 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

Report on Compliance with Banking Regulations

In accordance with circular BSD/1/2004 issued by the Central Bank of Nigeria, details of insider-related credits are disclosed in Note 34 of the detailed financial statements.

Contraventions

During the year the bank contravened certain sections of BOFIA and CBN circulars/guidelines. Details of the contravention and the related penalty are as disclosed in Note 35 to the financial statements.



Michael Daudu
 FCA-FRC/2013/ICAN/0000000845
 For: Akintola Williams Deloitte
 Chartered Accountants
 Lagos Nigeria

19 March, 2014

