



Statement to the Nigerian Stock Exchange and Shareholders On The Extract Of Audited IFRS Results For The Year Ended 31 December, 2020

Statement of Financial Position as at 31 December, 2020

	Group 31-Dec 2020 N'000	Group 31-Dec 2019 N'000	Bank 31-Dec 2020 N'000	Bank 31-Dec 2019 N'000
ASSETS				
Cash and cash equivalent	97,524,936	65,974,273	97,527,858	65,967,028
Restricted Deposit with CBN	246,974,959	137,392,701	246,974,959	137,392,701
Pledged assets	27,454,662	26,925,527	27,454,662	26,925,527
Investment securities	183,799,000	150,100,752	172,860,012	139,193,787
Loans and advances to customers	360,076,079	289,239,870	360,076,079	289,239,870
Investment properties	38,388	39,330	38,388	39,330
Property, plant and equipment	21,517,323	20,637,634	21,517,323	20,637,634
Right of Use Assets	621,528	509,963	621,528	509,963
Intangible assets	1,391,549	974,069	1,391,549	974,069
Other assets	21,883,615	4,879,789	21,883,615	4,879,789
Deferred tax asset	18,236,111	19,195,906	18,236,111	19,195,906
TOTAL ASSETS	979,518,151	715,869,814	968,582,084	704,955,604
LIABILITIES				
Deposits from banks	-	3,638,400	-	3,638,400
Deposits from customers	804,873,392	577,283,469	804,873,392	577,283,469
Current tax liabilities	394,511	905,364	394,511	905,364
Lease Liabilities	22,875	72,584	22,875	72,584
Other liabilities	41,562,148	30,039,084	41,522,098	29,996,610
Other borrowed funds	73,523,471	48,770,306	62,416,375	37,702,326
TOTAL LIABILITIES	920,376,397	660,709,207	909,229,251	649,598,753
EQUITY				
Share capital	19,287,233	19,287,233	19,287,233	19,287,233
Share premium account	8,698,230	8,698,230	8,698,230	8,698,230
Regulatory Risk Reserve	5,536,119	7,577,698	5,536,119	7,577,698
Retained earnings	7,103,647	3,254,018	7,314,727	3,450,262
Other reserves	18,516,524	16,343,428	18,516,524	16,343,428
TOTAL EQUITY	59,141,754	55,160,607	59,352,833	55,356,851
TOTAL LIABILITIES AND EQUITY	979,518,151	715,869,814	968,582,084	704,955,604
Contingent liabilities	78,692,203	83,890,369	78,692,203	83,890,369

The financial statements were approved by the board of directors on the 8th of March, 2021 and signed on their behalf by:

Babatunde Kasali
(Chairman)
FRC/2013/ICAN/00000016973

Ademola Adebise
(Managing Director/CEO)
FRC/2013/ICAN/0000002115

Tunde Mabawonku
(Chief Financial Officer)
FRC/2013/ICAN/0000002097

Statement of Profit or Loss and Other Comprehensive Income

	Group 2020 N'000	Group 2019 N'000	Bank 2020 N'000	Bank 2019 N'000
Net interest income	30,850,012	25,985,683	30,857,270	25,984,069
Other income	16,830,273	24,208,084	16,830,273	24,208,084
Operating expenses	(36,113,435)	(37,303,148)	(36,105,856)	(37,290,726)
Impairment charge for credit losses	(5,635,165)	(6,130,600)	(5,635,165)	(6,130,600)
Profit before taxation	5,931,687	6,760,021	5,946,523	6,770,828
Income tax	(1,354,306)	(1,560,080)	(1,354,306)	(1,560,080)
Profit for the year	4,577,381	5,199,940	4,592,217	5,210,748
Other comprehensive income	649,192	472,421	649,192	472,421
Total Comprehensive income	5,226,573	5,672,361	5,241,409	5,683,169

Key Financial Information

	Group 2020	Group 2019	Bank 2020	Bank 2019
Total non-performing loans (N'000)	17,609,441	22,244,259	17,609,441	22,244,259
Total non-performing loans to total loans	4.69%	7.38%	4.69%	7.38%

From continuing operations				
Earnings per share (kobo)	119	135	119	135

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	Total Resolved	Total Unresolved
B/F to 2020	1,712	
Received in 2020	237,911	3,256

Analysis of Employees by Gender			
	Male	Female	Total
Board Members (Executive and Non-Executive Directors)	8	4	12
Top Management Staff (AGM - GM)	16	4	20
Non-management	690	542	1,232

The Bank paid N23.4 million in penalties in respect of contraventions of certain sections of the Bank and Other Financial Institutions Act and relevant circulars issued by the Central Bank of Nigeria, details have been disclosed on page 133 of the full financial statements.

Report of the Independent Auditors on the Summary Financial Statements To The Members of WEMA Bank Plc

Opinion

The summary consolidated and separate financial statements of Wema Bank Plc (the Bank) and its subsidiary (together referred to as the Group) which comprise the consolidated and separate statements of financial position as at 31 December 2020, the consolidated and separate statements of profit or loss and other comprehensive income for the year ended and the related notes are derived from the audited consolidated and separate financial statements for the year ended 31 December, 2020.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated financial position of Wema Bank Plc as at 31 December 2020 and the consolidated and separate financial performance and statement of cash flows for the year then ended in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, Banks and Other Financial Institutions Act 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Summary Consolidated Financial Statements

The summary Consolidated and separate financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act, Banks and Other Financial Institutions Act 2020 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited consolidated financial statements of Wema Bank Plc. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report of Wema Bank Plc. The summary financial statements and those consolidated and separate financial statements do not reflect

the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those consolidated and separate financial statements in our report dated 26 April, 2021. That report also includes the communication of the key audit matter as described in the auditor's report on the consolidated and separate financial statements.

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current year.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited consolidated and separate financial statements in accordance with Section 377(1) of the Companies and Allied Matters Act, Banks and Other Financial Institutions Act 2020 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited consolidated and separate financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial

Statements".

Report on Other Legal and Regulatory Requirements

The company complied with the fifth schedule of the Companies and Allied Matters Act.

Details of the related party transactions and balances as defined in Central Bank of Nigeria circular BSD/1/2004 are as reported in the notes to the financial statements.

During the year the Bank contravened certain sections of BOFIA and CBN circulars and guidelines. Details of the contravention and related penalty are as disclosed in the financial statements.

For: Deloitte & Touche
Chartered Accountants
Lagos Nigeria
26 April, 2021
Engagement Partner: Michael Osinloye, FCA
FRC/2013/ICAN/0000000819

