



WEMA BANK

WEMA Bank Plc, reports a Gross Earning of ₦20.78billion for the 3 months ended 31st March 2020

LAGOS, NIGERIA – 19th May 2020 – Wema Bank PLC (Bloomberg: Wema NL) (“Wema’ or “the Bank”), announces its unaudited results for 3 months ended 31st March 2020.

The bank recorded a gross earning of **₦20.78billion**, a y/y increase of **4.69%** (Q1 2019: **₦19.85billion**). Interest Income up 5% y/y to **₦16.89billion** (Q1 2019: **₦16.08billion**). Non-Interest Income up 3% y/y to **₦3.88billion** (Q1 2019: **₦3.77billion**). Profit before tax (PBT) was **₦1.13billion** a y/y decline of **15.04%** over the **₦1.33billion** reported in Q1 2019. Profit after tax (PAT) was also down y/y to **₦0.98billion** (**₦1.14billion** in Q1 2019).

The bank grew its deposit base year to date by 3.32% to **₦596billion** from **₦577billion** in FY 2019. Loans and advances are up by **8.49%** to **₦313billion** from **₦289billion** in FY 2019.

Financial Performance Highlights for Quarter ended 31 March 2020

Income statement (₦'bn)	Q1 2020	Q1 2019	(Δ)
Gross Earnings	20.78	19.85	4.69%
Net Interest Income	6.71	5.59	20.04%
Interest Income	16.89	16.08	5.04%
Non-interest income	3.88	3.77	2.92%
Operating Income	10.03	9.02	11.20%
Operating expense	8.90	7.68	15.89%
Profit before Tax	1.13	1.33	-15.04%

Balance Sheet (₦'bn)	Q1 2020	FY 2019	(Δ)
Total Assets	794.50	715.87	10.98%
Loans and Advances(net)	313.80	289.24	8.49%
Deposits	596.44	577.28	3.32%
Shareholders' Funds	56.13	55.16	1.76%

Key Ratios (in %)	FY 2019	Q1 2019	(Δ)
Return on Average Equity	8.23	10.75	-2.52
Return on Average Asset	0.58	1.06	-0.48
Net Interest Margin	5.41	7.79	-2.37
Yield on Asset	13.63	17.82	-4.19
Capital Adequacy Ratio	11.60	15.89	-4.29

Financial Performance Review for Quarter ended 31 March 2020

Income Statement

- Gross earnings of **₦20.78billion**, up **4.69%** y/y (Q12019: ₦19.85billion)
- Interest Income of **₦16.89billion**, up **5.04%** y/y (Q12019: ₦16.08billion)
- Non-Interest Income of **₦3.88billion**, up **2.92%** y/y (Q12019: ₦3.77billion)
- Net-interest Income of **₦6.71billion**, up **20.04%** y/y (Q12019: ₦5.59billion)
- Profit before Tax (PBT) of **₦1.13billion**, down **15.04%** y/y (Q12019: ₦1.33billion)
- Non-interest income of **₦3.88billion**, up **2.92%** y/y (Q1 2019: ₦3.77billion)

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FOR FURTHER INFORMATION:

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Notes to editors:

About WEMA Bank Plc

Established in 1945, WEMA Bank is the pioneer of Africa's first fully digital bank ALAT and one of Nigeria's most resilient banks. With 75 years in the business of banking, the bank has remained innovative in delivering value to its stakeholders.

More information can be found at www.wemabank.com/investor-relations/

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Any forward-looking statement contained in this presentation, based on past or current trends and/or activities of Wema Bank should not be taken as a representation that such trends or activities will continue in the future. No statement in this presentation is intended to be a profit forecast or to imply that the earnings of the Bank for the current year or future years will necessarily match or exceed the historical or published earnings of the Bank. Each forward-looking statement speaks only as of the date of the statement. Wema Bank expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Wema Bank's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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