



Statement to the Nigerian Stock Exchange and Shareholders

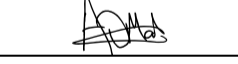
On The Extract Of Audited IFRS Results For The Year Ended 31 December, 2018

Statement of Financial Position as at 31 December, 2018

	Group	Group	Bank	Bank
	31-Dec	31-Dec	31-Dec	31-Dec
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
ASSETS				
Cash and cash equivalent	42,122,799	22,427,586	42,122,799	22,425,891
Restricted Deposit with CBN	58,054,204	26,495,664	58,054,204	26,495,664
Pledged assets	20,583,433	25,420,137	20,583,433	25,420,137
Investment securities	71,617,785	44,467,181	60,729,210	41,647,599
Loans and advances to customers	252,189,613	215,840,031	252,189,613	215,840,031
Investment properties	40,273	45,671	40,273	45,671
Property, plant and equipment	18,602,696	17,078,789	18,602,696	17,078,789
Intangible assets	927,391	759,092	927,391	759,092
Other assets	4,459,906	13,741,178	4,459,906	13,797,233
Deferred tax asset	20,206,217	21,269,702	20,206,217	21,269,702
TOTAL ASSETS	488,804,317	387,545,031	477,915,742	384,779,809
LIABILITIES				
Deposits from banks	-	26,575,260	-	26,575,260
Deposits from customers	369,199,768	254,460,881	369,314,164	254,487,050
Current tax liabilities	429,079	359,878	429,079	359,878
Other liabilities	22,837,603	17,074,250	22,772,597	17,037,720
Other borrowed funds	45,448,718	39,459,512	34,401,023	36,627,761
TOTAL LIABILITIES	437,915,168	337,929,781	426,916,863	335,087,669
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
Retained earnings	5,992,622	4,089,570	6,102,353	4,166,460
Other reserves	16,911,064	17,540,217	16,911,064	17,540,217
TOTAL EQUITY	50,889,149	49,615,250	50,998,879	49,692,140
TOTAL LIABILITIES AND EQUITY	488,804,317	387,545,031	477,915,742	384,779,809
Contingent liability	62,920,283	48,300,504	62,920,283	48,300,504


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


Ademola Adebise
 (Managing Director/CEO)
 FRC/2013/ICAN/00000002115


Tunde Mabawonku
 (Chief Financial Officer)
 FRC/2013/ICAN/00000002097

Statement of Profit or Loss and Other Comprehensive Income

	Group	Group	Bank	Bank
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
Net interest income	26,992,348	19,766,951	27,015,188	19,774,759
Other income	13,894,940	12,195,711	13,894,940	12,195,711
Operating expenses	(32,579,042)	(26,773,661)	(32,569,042)	(26,735,799)
Impairment (charge)/write back for credit losses	(3,510,537)	(2,179,798)	(3,510,537)	(2,179,798)
PROFIT BEFORE TAXATION	4,797,710	3,009,203	4,830,549	3,054,873
Income tax	(1,471,290)	(753,715)	(1,471,290)	(753,715)
Profit for the year	3,326,420	2,255,488	3,359,259	2,301,158
Other comprehensive income	200	140,051	200	140,051
Total Comprehensive income	3,326,620	2,395,539	3,359,459	2,441,209

Key Financial Information

	Group 2018	Group 2017	Bank 2018	Bank 2017
Total non-performing loans (N'000)	13,027,095	15,845,474	13,027,095	15,845,474
Total non-performing loans to total loans	4.98%	3.52%	4.98%	3.52%
From continuing operations Earnings per share (kobo)	8.6k	5.8k	8.6k	6.0k

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 2018	7,051	
Received in 2018	261,425	265,792
		2,684

Analysis of Employee by gender

	Male	Female	Total
Board Members (Executive and Non Executive Directors)	7	4	11
Top Management Staff (AGM - GM)	17	2	19
Non-management	568	453	1,021

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 summary consolidated and separate statements of financial position as at 31 December 2018, the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements for the year ended 31 December, 2018.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent in all material respect with the summary consolidated financial position of Wema Bank Plc as at 31 December 2018 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 Cap C20 LFN 2004, Banks and Other Financial Institutions Act Cap B3 LFN 2004 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 CAP C20 LFN 2004, Banks and Other Financial Institutions Act CAP B3 LFN 2004 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 29 March, 2019. 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 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Banks and Other Financial Institutions Act CAP B3 LFN 2004 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 sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.



For: Deloitte & Touche
 Chartered Accountants
 Lagos Nigeria
 29 March, 2019
 Engagement Partner: Michael Daudu, FCA
 FRC/2013/ICAN/00000000845

