

**WEMA BANK**

Statement to the Nigerian Stock Exchange

and the Shareholders on the Extract of Unaudited
IFRS Results for the 6 months ended 30 June 2016

Statement of Financial Position

Assets	Jun 30, 2016 N'000	Jun 30, 2015 N'000	Dec 31, 2015 N'000
Cash and cash equivalents	49,196,948	29,650,661	56,583,610
Restricted deposits with CBN	66,186,942	67,030,354	53,386,069
Pledged assets	9,423,498	15,616,801	16,455,942
Loans and advances to customers	171,994,387	134,574,904	185,596,590
Investment securities:			
Held for Trading	360,405	6,702,449	4,688,492
Available for sale	2,060,490	6,156,156	7,630,131
Held to maturity	46,360,808	42,219,294	28,788,648
Other assets	6,713,832	3,966,059	4,194,762
Deferred tax assets	22,569,702	22,969,702	22,569,702
Investment property	389,271	397,881	393,547
Property and equipment	16,106,498	14,327,811	15,967,711
Intangible assets	397,550	1,025,617	488,110
Total Assets	391,760,333	344,637,690	396,743,314
Liabilities			
Deposits from banks	24,032,970	3,243,218	-
Deposits from customers	253,839,911	234,099,832	284,977,836
Derivative financial liabilities	-	562,540	-
Current tax liabilities	259,344	240,420	382,694
Other liabilities	34,127,007	14,659,278	12,949,273
Long term liabilities	32,314,839	47,062,358	52,289,915
Obligations under finance lease	19,168	-	79,485
Total Liabilities	344,593,239	299,867,646	350,679,203
Capital and Reserves			
Share capital	19,287,233	19,287,233	19,287,233
Share premium	48,870,107	48,870,107	48,870,107
Regulatory risk reserve	3,644,042	791,206	3,644,042
Retained earnings	(34,216,122)	(34,095,617)	(35,319,223)
Other reserves	9,581,834	9,917,115	9,581,952
Attributable to equity holders of the bank	47,167,094	44,770,044	46,064,110
Total Liabilities and Equity	391,760,333	344,637,690	396,743,314

Statement of Comprehensive Income

	Jun 30, 2016 N'000	Jun 30, 2015 N'000	Dec 31, 2015 N'000
Gross earnings	24,325,496	20,873,588	45,869,441
Interest income	20,157,318	17,497,245	37,128,085
Interest expense	(11,634,811)	(8,433,150)	(19,408,466)
Net Interest Income	8,522,507	9,064,095	17,719,619
Net impairment charges	61,523	(171,103)	77,640
Net interest income after impairment charges	8,584,030	8,892,992	17,797,259
Net fee and commission income	3,091,863	2,172,894	5,664,325
Net trading income	695,642	661,089	1,781,836
Other income	319,150	542,360	1,217,555
	4,106,655	3,376,343	8,663,716
Operating Income	12,690,685	12,269,335	26,460,975
Personnel expenses	(5,179,666)	(4,985,391)	(9,790,477)
Depreciation and amortisation	(1,133,202)	(1,132,408)	(2,250,024)
Other operating expenses	(5,080,051)	(4,978,349)	(11,374,945)
	1,297,766	1,173,187	3,045,529
Share of profit in associate	-	-	-
Profit before tax	1,297,766	1,173,187	3,045,529
Income tax expense	(194,665)	(175,978)	(718,253)
Profit after tax	1,103,101	997,209	2,327,276
Other comprehensive income			
Share of other comprehensive income of associate	-	-	-
Fair value (loss)/gain on available-for-sale investments	(117)	4,186	(31,815)
Other comprehensive income for the period net tax	(117)	4,186	(31,815)
Total comprehensive income for the year	1,102,984	1,001,395	2,295,460

Key Ratio

Earnings per share (kobo)-Basic	6	5	6
Earnings per share (kobo)-Diluted	6	5	6
NPL Ratio	2.83%	2.90%	2.67%

The Board of Directors is confident that barring unforeseen circumstances, this performance would be improved upon considerably in the 2nd half of the financial year.

WOLE AJIMISINMI
Company Secretary
FRC/2013/NBA/0000002116
Wema Towers, 54 Marina, Lagos