



## FINANCIAL RESULTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2022

WEMA Bank Plc., reports a Gross Earnings of N29.14billion for the 3 months ended 31st March, 2022.

LAGOS, NIGERIA – 6<sup>th</sup> May 2022 – Wema Bank PLC (Bloomberg: Wema NL) (“Wema’ or “the Bank”), announces its unaudited results for the 3 months ended 31<sup>st</sup> March 2022 .

The bank recorded Gross earnings of **N29.14billion**, a y/y increase of 62% (Q1 2021: **N17.96billion**). Interest Income up **58%** y/y to **N23.53billion** (Q1 2021: **N14.92billion**). Non-Interest Income up **84%** y/y to **N5.61billion** (Q1 2021: **N3.05billion**). Profit before tax (PBT) was **N3.30billion** a y/y increase of **119%** over the **N1.51billion** reported in Q1 2021. Profit after tax (PAT) also increased y/y to **N2.86billion** (**N1.30billion** in Q1 2021).

The bank grew its deposit base year to date by **6%** to **N1,022.47billion** from **N968.17billion** reported in FY 2021. Also on the positive is the Loans and advances which rose by 4% to **N433.94billion** from **N418.86billion** in FY 2021.

INCOME STATEMENT HIGHLIGHTS	Income statement (N'bn)	Q1 2022	Q1 2021	(Δ)	
	<i>Gross Earnings</i>	29.14	17.96	62%	▲
	<i>Net Interest Income</i>	10.07	8.77	15%	▲
	<i>Interest Income</i>	23.53	14.92	58%	▲
	<i>Non-interest income</i>	5.61	3.05	84%	▲
	<i>Operating Income</i>	15.39	11.62	32%	▲
	<i>Operating expense</i>	12.09	10.12	20%	▲
	<i>Profit before Tax</i>	3.30	1.51	119%	▲

BALANCE SHEET HIGHLIGHTS	Balance Sheet (N'bn)	Q1 2022	FY 2021	(Δ)	
	<i>Total Assets</i>	1,254.47	1,164.52	8%	▲
	<i>Loans and Advances (net)</i>	433.94	418.86	4%	▲
	<i>Total Deposits</i>	1,022.47	968.17	6%	▲
<i>Shareholders' Funds</i>	73.22	70.36	4%	▲	

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KEY PERFORMANCE RATIOS	Ratio (%)	Q1 2022	Q1 2021	(Δ)	
	<i>Return on Average Equity</i>	<b>18.40</b>	10.16	81%	▲
	<i>Return on Average Asset</i>	<b>1.16</b>	0.59	86%	▲
	<i>Net Interest Margin</i>	<b>5.87</b>	5.84	1%	▲
	<i>Yield on Asset</i>	<b>16.99</b>	10.01	70%	▲
	<i>Capital Adequacy Ratio</i>	<b>13.76</b>	14.75	-7%	▼

*Commenting on the result, the Managing Director, Chief Executive officer of the bank, Mr. Ademola Adebise attributed the impressive performance to the relentless spirit and hard work of the employees.*

*"Our human capital resource remains the single most important factor in our upward trajectory and improved figures in recent times. They have been cracking difficult business puzzles and providing business solutions that solve business problems in an amazing and incredible fashion", Adebise said.*

*Also commenting on the result, the bank's Chief Finance Officer, Mr. Tunde Mabawonku, explained the bank's, progressive business development drive and the deployment of cutting-edge technology to deliver superior banking services to their customers.*

*"We have deployed digital banking assets to optimize customer satisfaction as well as to reduce cost and inefficiency. ALAT has been strengthened and has been well received by the business community as well as the youth segment of the market.*

*We hope to build on these successes and deliver greater value and services to our esteemed customers and deliver better returns to our shareholders", Mabawonku said.*

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