

Statement to The Nigerian Stock Exchange

and The Shareholders on The Extracted of Unaudited IFRS Result for The Quarter Ended 30 September, 2022

WEMA BANK PLC STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 SEPTEMBER 2022

ASSETS	Group 30-Sep-22 N'000	Group 31-Dec-21 N'000	Bank 30-Sep-22 N'000	Bank 31-Dec-21 N'000
Cash and cash equivalents	106,819,034	109,726,640	106,807,043	109,714,649
Restricted deposits with CBN	363,916,166	313,847,420	363,916,166	313,847,420
Pledged assets	36,426,544	83,723,119	36,426,544	83,723,119
Loans and advances to customers	461,919,314	418,864,303	461,919,314	418,864,303
Investment securities:				
Fair value through other comprehensive income	5,513,995	5,455,873	5,514,995	5,456,873
Fair value through profit or loss	28,273,080	38,693,696	28,273,080	38,693,696
Held at amortised cost	266,825,066	129,931,955	262,158,798	118,970,687
Investment property	-	-	-	-
Other assets	25,524,710	34,305,993	25,524,710	34,305,993
Right of Use	905,629	851,249	905,629	851,249
Property and equipment	25,336,888	22,418,542	25,336,888	22,418,542
Intangible assets	3,072,087	2,170,640	3,072,087	2,170,640
Deferred tax assets	15,500,694	15,500,694	15,500,694	15,500,694
TOTAL ASSETS	1,340,033,208	1,175,490,124	1,335,355,949	1,164,517,865
LIABILITIES				
Deposits from banks	19,853,085	40,700,000	19,853,085	40,700,000
Deposits from customers	1,079,576,129	927,471,175	1,079,576,129	927,471,175
Lease liabilities	30,335	26,879	30,335	26,879
Current tax liabilities	1,325,113	716,120	1,325,113	716,120
Long term liabilities	64,902,620	72,731,661	60,067,528	61,601,569
Other liabilities	99,105,442	63,697,672	99,038,902	63,637,779
TOTAL LIABILITIES	1,264,792,724	1,105,343,507	1,259,891,091	1,094,153,522
CAPITAL AND RESERVES				
Share capital	19,287,233	19,287,233	19,287,233	19,287,233
Share premium	8,698,230	8,698,230	8,698,230	8,698,230
Regulatory risk reserve	6,089,871	6,099,876	6,089,871	6,089,871
Retained earnings	16,117,767	11,013,895	16,342,141	11,241,626
Other reserves	25,047,383	25,047,383	25,047,383	25,047,383
Attributable to equity holders of the bank	75,240,484	70,146,617	75,464,858	70,364,343
TOTAL LIABILITIES AND EQUITY	1,340,033,208	1,175,490,124	1,335,355,949	1,164,517,865

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER, 2022

	Group 30-Sep-22 N'000	Group 30-Sep-21 N'000	Bank 30-Sep-22 N'000	Bank 30-Sep-21 N'000
Gross earnings	95,354,464	63,077,135	93,859,059	61,571,334
Interest income	79,973,886	51,550,286	78,478,482	50,044,486
Interest expense	(41,501,254)	(23,100,912)	(40,008,047)	(21,587,853)
Net Interest Income	38,472,632	28,449,374	38,470,435	28,456,633
Net impairment charges	(2,126,362)	(811,162)	(2,126,362)	(811,162)
Net interest income after impairment charges	36,346,270	27,638,212	36,344,073	27,645,470
Net gain on FVTPL investment securities	1,462,883	13,262	1,462,883	13,262
Net fee and commission income	12,015,428	8,722,511	12,015,428	8,722,511
Net trading income	(112,588)	1,163,240	(112,588)	1,163,240
Other income	2,014,855	1,627,836	2,014,855	1,627,836
	15,380,578	11,526,849	15,380,577	11,526,849
Operating Income	51,726,848	39,165,060	51,724,650	39,172,319
Personnel expenses	(15,317,886)	(12,381,847)	(15,317,886)	(12,381,847)
Depreciation and amortisation	(3,256,528)	(2,486,100)	(3,256,528)	(2,486,100)
Other operating expenses	(23,694,953)	(17,088,199)	(23,686,109)	(17,090,615)
	9,457,481	7,208,915	9,464,127	7,213,757
Profit before tax	9,457,481	7,208,915	9,464,127	7,213,757
Income tax expense	(1,277,657)	(973,857)	(1,277,657)	(973,857)
Profit after tax	8,179,824	6,235,058	8,186,470	6,239,900
Other comprehensive income				
Net change in fair value of investment FVTOCI	-	-	-	-
Share of other comprehensive income of associate	-	-	-	-
Fair value (loss)/gain on available-for-sale investments	-	-	-	-
Net change in fair value of investment FVOCI	-	(97,163)	-	(97,163)
Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period net tax	-	(97,163)	-	(97,163)
Total comprehensive income for the year	8,179,824	6,137,894	8,186,470	6,142,737

KEY RATIOS

Earnings per share (kobo)-Basic	84.8	216	84.9	216
Earnings per share (kobo)-Diluted	84.8	216	84.9	216

The Board of Directors is confident that barring unforeseen circumstances, this performance would be improved upon considerably in the 4th quarter of the financial year.

APPROVED BY THE BOARD OF DIRECTORS ON 26TH OF OCTOBER 2022.



Johnson Lebile
Company Secretary
FRC/2019/NBA/00000019017
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Lagos.