

## FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER 2022

### WEMA Bank Plc. Reports Gross Earnings of N93.85bn, a 52% growth rate For The 9 Months Ended 30th September 2022.

LAGOS, NIGERIA – October 28, 2022 – Wema Bank PLC (Bloomberg: Wema NL) (“Wema’ or “the Bank”), announces its unaudited results for the 9 months ended 30th September 2022.

The bank recorded Gross Earnings of ₦93.85bn, a y/y increase of 52% (9m 2021: ₦61.57bn). Interest Income up 57% y/y to ₦78.48bn (9m 2021: ₦50.04bn). Non-Interest Income up 33% y/y to ₦15.38bn (9m 2021: ₦11.57bn). Profit before Tax (PBT) was ₦9.46bn a y/y increase of 31% over the ₦7.21bn reported in 9m 2021. Profit after Tax (PAT) also increased y/y by 31% to ₦8.19bn (₦6.24bn in 9m 2021).

The bank grew its deposit year to date by 16% as at 9m’ 2022 to ₦1,079.58bn from ₦927.47bn reported in FY 2021. Loans and Advances rose by 10% to ₦461.92bn in 9m’2022 from ₦419bn in FY, 2021.

Income statement (N’bn)	9m 2022	9m 2021	(Δ)
<b>Gross Earnings</b>	<b>93.85</b>	<b>61.57</b>	<b>▲ 52%</b>
Net Interest Income	38.47	28.46	▲ 35%
Interest Income	78.48	50.04	▲ 57%
Non-interest income	15.38	11.57	▲ 33%
Operating Income	51.72	39.17	▲ 32%
Operating expense	42.26	31.96	▼ 32%
<b>Profit before Tax</b>	<b>9.46</b>	<b>7.21</b>	<b>▲ 31%</b>

Balance Sheet (N’bn)	9m 2022	FY 2021	(Δ)
Total Assets	1,335.36	1,164.52	▲ 15%
Loans and Advances (net)	461.92	418.86	▲ 10%
Total Deposits	1,079.58	927.47	▲ 16%
Shareholder’s Funds	75.46	70.36	▲ 7%

Ratio (%)	9m 2022	9m 2021	(Δ)
Return on Average Equity	17.31	15.04	▲ 15%

Return on Average Asset	1.01	0.90	▲ 12%
Net Interest Margin	6.57	6.37	▲ 3%
Yield on Asset	16.33	11.20	▲ 46%

Commenting on the result, the Managing Director, Chief Executive Officer of the bank, Mr. Ademola Adebise said,

*‘The impressive results are built around three core areas; strong management of our credit exposures despite a difficult economic and regulatory landscape; increased customer acquisition and wallet share of those customers and a stronger focus on the corporate and SME segments. We expect the bottom line to improve even further in the final quarter of the year.*

Also speaking on the result, the bank's Chief Finance Officer, Mr. Tunde Mabawonku, explained that the bank's continuous investment in digital assets is a contributing factor to the strong performance in the last quarter.

“It has been a good 9 months with our earnings growing by 52% year on year and earnings per share at 84.9kobo,” Mabawonku said.

"This performance is a result of our ability to translate our digital play in two ways. One, by making ourselves the key partner for FinTechs in the country, and secondly by improving customer satisfaction through improved services and features on our digital platforms. ‘In addition, we have managed to navigate the turbulent economic and regulatory spaces with a strong focus on cost management and reduction while also driving business in attractive sectors.

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For further information, please contact:

**Wema Bank Investor Relations**  
[Investor.relations@wemabank.com](mailto:Investor.relations@wemabank.com)  
+234 (01) 2778600