

<b>WEMA BANK PLC</b>			
<b>STATEMENT OF FINANCIAL POSITION</b>			
	<b>2014 ('000)</b>	<b>2013 ('000)</b>	<b>%</b>
<b>ASSETS</b>			
Cash and cash equivalents	52,153,878	31,314,482	66.55%
Restricted deposits with CBN	70,056,472	25,672,861	172.88%
Pledged assets	25,775,651	21,830,179	18.07%
Available for Sale	1,614,190	7,180,114	-77.52%
Held for Trading	2,108,403	-	
Held to Maturity	37,489,932	102,379,943	-63.38%
Loans and advances to customers	149,293,849	98,631,825	51.36%
Derivative financial assets	-	137,800	-
Investment in associate	-	2,964,626	-
Assets held for sale	2,964,626	-	-
Investment properties	402,145	601,822	-33.18%
Property and equipment	14,042,912	12,468,085	12.63%
Intangible assets	1,001,954	913,200	9.72%
Other assets	2,688,599	3,407,835	-21.11%
Deferred tax assets	<b>22,969,702</b>	<b>23,369,702</b>	-1.71%
<b>TOTAL ASSETS</b>	<b>382,562,312</b>	<b>330,872,475</b>	<b>15.62%</b>
<b>Liabilities</b>			
Deposits from banks	3,242,218	3,397,370	-4.57%
Deposits from customers	258,956,478	217,734,559	18.93%
Derivative financial liabilities	418,612	-	-
Current tax liabilities	338,537	382,047	-11.39%
Other liabilities	17,107,216	10,127,394	68.92%
Other borrowed funds	58,381,728	57,587,958	1.38%
Obligations under finance lease	347,874	247,996	40.27%
<b>TOTAL LIABILITIES</b>	<b>338,792,663</b>	<b>289,477,324</b>	<b>17.04%</b>
<b>Equity</b>			
Share capital	19,287,233	19,287,233	0.00%
Share premium	48,870,107	48,870,107	0.00%
Regulatory risk revenue	791,206	-	-
Retained earnings	-34,793,663	-35,663,169	-2.44%
Other reserves	9,613,767	8,900,980	8.01%
ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	43,768,650	41,395,151	5.73%
<b>TOTAL EQUITY</b>	<b>43,768,650</b>	<b>41,395,151</b>	<b>5.73%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>382,561,313</b>	<b>330,872,475</b>	<b>15.62%</b>

<b>FINANCIAL SUMMARY</b>			
<b>Income statement</b>			
	<b>2014 ('000)</b>	<b>2013 ('000)</b>	
Interest Income	35,453,227	28,542,092	24.21%
Interest expense	-16,901,314	-16,017,736	5.52%
<b>Net interest income</b>	<b>18,551,913</b>	<b>12,524,356</b>	<b>48.13%</b>
Write back on financial assets	-88,173	1,329,627	-106.63%
<b>Net interest income after write back/impairment charge for credit losses</b>	<b>18,463,740</b>	<b>13,853,983</b>	<b>33.27%</b>
Fee and commission income	5,218,504	5,133,191	1.66%
Net trading income	850,633	349,188	143.60%
Other income	664,503	1,621,087	-59.01%
	<b>6,733,640</b>	<b>7,103,466</b>	<b>-5.21%</b>
Operating income	25,197,380	20,957,449	20.23%
Personnel expenses	-10,032,917	-8,932,412	12.32%
Other operating expenses	-9,889,830	-9,617,341	2.83%
Depreciation and amortisation	-2,180,693	-1,390,814	56.79%
	3,093,940	1,016,882	204.26%
Share of profit in associate net of dividend	-	930,426	-
<b>Profit before tax</b>	<b>3,093,940</b>	<b>1,947,308</b>	<b>58.88%</b>
Income tax expense	-721,495	-350,777	105.68%
<b>Profit for the year</b>	<b>2,372,445</b>	<b>1,596,531</b>	<b>48.60%</b>
Other comprehensive income, net of income tax			
Item not to be reclassified to profit/(loss) in subsequent periods			
Share of other comprehensive income of associate		-14,564	-
Item to be classified to profit/(loss) in subsequent periods			
Fair value gain on available-for-sale investments	1,053	118,521	-99.11%
Other comprehensive income for the year, net of income tax	1,053	103,957	-98.99%
<b>Total comprehensive income for the year</b>	<b>2,373,498</b>	<b>1,700,488</b>	<b>39.58%</b>
Profit attributable to:			
Equity holders of the Bank	2,372,445	1,596,531	48.60%
<b>Total comprehensive income for the year</b>	<b>2,373,498</b>	<b>1,700,488</b>	<b>39.58%</b>