

## CORPORATE ANNOUNCEMENT

2<sup>nd</sup> March 2023

### WEMA BANK PLC ISSUES ₦25 BILLION 16% PERPETUAL FIXED RATE NON-RESETTABLE ADDITIONAL TIER 1 SUBORDINATED BONDS

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The Bank is proposing the issuance of Perpetual Fixed Rate Non-Resetable Additional Tier 1 Subordinated Bonds (hereinafter referred to as “**the bonds**”) with loss absorption features totaling about N25 billion to targeted investors. The Bonds are being issued privately to targeted investors and will not be listed on any Security Exchange

Wema Bank Plc decided on the bonds issuance as a means of shoring up its capital base to facilitate the bank’s business of lending to the Nigerian Small and Medium Enterprise (SME) businesses alongside deepening the bank’s loan portfolio in the retail and commercial lending space. In addition, the Additional Tier 1 bonds issuance would aid the bank in its digital dominance goal through improvements in our information technology infrastructures.

The bonds will be issued in a dematerialized form under a trust deed in denominations of NGN1,000.00 with a minimum acceptable subscription of NGN1,000,000,000.00 (1 Billion Naira) with an interest rate of 16%.

Furthermore, the bonds are perpetual in nature (with maturity linked to the corporate duration of Wema Bank Plc as a going concern) and may be called by the issuer at its sole option and after giving a minimum of 20 days and a maximum of 60 days to the Bondholders and Bonds Trustee subject to the relevant regulatory approvals.

Greenwich Merchant Bank Limited, Aluko & Oyeboode, Olaniwun Ajayi LLP, United Capital Trustees, United Bank of Africa Plc, Greenwich Registrars and Data Solutions, KPMG Professional Services are professional parties to the Bond issuance.



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#### BOARD OF DIRECTORS

**Chairman:** Babatunde Kasali

**Managing Director/CEO:** Ademola Adebise | **Deputy Managing Director:** Moruf Oseni

**Directors:** Abubakar Lawal | Abolanle Matei-Okoh | Ibiye Ekong (Independent) Oluwayemisi Olorunshola (Independent)

Bolarin Okunowo (Independent) | Adeyemi Adefarakan | Olusegun Adesegun **Executive Directors:** Wole Akinleye

Oluwole Ajimisinmi | Emeka Obiagwu

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