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Kay: Good morning and good afternoon ladies and gentlemen, and welcome to the Wema Bank H1, 2019, Analyst and Investors Conference Call. Your Speakers today the Group MD Ademola Adebise and the management team. There will be a question and answer session at the end of today's presentation. Please, go ahead.

Ademola: Good afternoon ladies and gentlemen. My name is Ademola Adebise. I'm the Managing Director of Wema Bank Plc. I welcome you to the 2019 H1 Investor Conference Call. On the call with me today are Folake Shanu, Executive Director Business Support. Kayode Bakare, the Treasurer of the Bank. Tunde Mabawonku, the CFO. Silvernus Enenche, the Chief Risk Officer, and Tajjudeen Bakare, the Head of Operations. The presentation will be made in four segments. We will look at the operating environment in which we operated, we will do an overview of the Bank, we will do a deep-dive into the financial performance for H1, and the fact behind the figures, and then we look at the outlook and the strategies for H2.

While I will be handling the operating environment, the overview, and the outlook, Tunde Mabawonku will support me in handling the financial performance review. May I request that you move to slide four of the presentation? The global environment has been set to a constrain resulting from several points of conflicts. We are all aware of the China and US tensions, the slow down of China's growth and the uncertainty over Brexit.

On the domestic fronts, while we have recovered from recession, our GDP at just over 2% is still far from the 6% required for the necessary and the required growth. The slide positive is the fact that the Federal Reserve has been kept at above 40 billion due to improved capital inflows. The next slide. For the first half of the year, we have witnessed a generally stable policy environment with rates held steady by MPC.

The re-appointment of the Central Bank Governor also suggests that for the long term, policy direction is not likely to shift significantly. Then next slide.

slide seven, please. Despite the tough terrain, we had a modest performance. Our deposits grew by 20% moving from 369 billion at full year 2018 to 446 billion. Our earnings improved by 27% moving to 40 billion. Our Balance Sheet grew also by 29% moving from 48 billion at full year 2018 to 632 billion by June 2019.

Details of these will be given by the CFO. We are optimizing our alternative channels to improve service delivery. Also during the year, we maintained our ratings from the rating agencies. We had to local rating agencies and one international rating agency - switch. Slide eight. Our flagship digital Bank ALAT still continues to garner recognition from local and international audience.

While acquisition numbers may not have rising sharply on ALAT, we are deepening our transaction numbers witnessing increased volumes and values of transactions. We have also optimized our technology backbone positioning us for even greater scale. One of the key project that we handled during the first half of the year was the what we call "the project IT refresh" which had to do with changing our backbone, our servers, our network devices and of course upgrading our core banking applications.

Slide nine. We have extended the value proposition of ALAT which is simplicity, reliability and convenience to our small and large corporate customers. We launched ALAT for business which caters for the SMEs and the corporates. We also launched "Outlet by ALAT". Outlet by ALAT allows us to aggregate values for everyone even our non-users or non-customer of ALAT.

We currently have lifestyles offerings on entertainments, events and gaming. We partnered with BetNaija for example to deploy a game for the ongoing Big Brother Naija event. Plans to extend to other value propositions are in the pipeline. We are also building partnership to extend our capability to deliver personalized value for propositions to our customers.

Please move to the next slide. AT the Bank, we had ensured all our initiatives align with the Nigerian sustainable Banking principles and the sustainable development goals. We remain committed to sustainability. Our first ever Hackaton had a sustainable component to it where we focused on developing solutions not just for the business but also for impact on society.

Our commitment to women empowerment was evident by the launch of Sera by Wema, our women's value proposition and the various women empowerment initiatives that we've been sponsoring in the last half year. In our technology aspirations, we have also automated our environment and sustainability platform allowing seamless bank wide assessment of the sustainability of transactions we seek to finance. I will now hand over to Tunde Mabawonku the CFO who will do a deep-dive into the numbers and the facts behind the numbers.

Tunde: Okay. Thank you very much Sir. Good afternoon once again. My name is Tunde Mabawonku, the Chief Finance Officer of the Bank. What I will do is to just walk you through from slide 12 to 22, and give you in-depth analysis into the numbers of the Bank. so if you join me and turn to slide or page 12, the 2019 half year financials.

And what you see by looking at these pages is broken into six, earnings, PBT, Opex, total Assets. Like the CEO have said, there was mixed economic performance in the first half of the year from the global scene to some of the challenges we faced on the local socio-political landscape. But looking at these numbers, you will see some improvement year on year.

Earnings for example up 27%, 40 billion. PBT, up 43.64%. Deposit which for us is a key measure of market share and confidence, deposits is up 20% to 446 billion and a numbers of indices. The key one in red, operating expenses that went up 20%, but in subsequent slides I will give some more colour into what happened on Opex. But in summary year on year, quarter on quarter, you can see that the financial performance of the Bank is improving.

If you go to the next slide, slide 13, this gives a lot more details into the financial highlights. This slide is broken into four sections, earnings, revenue, efficiency, margin and assets quality, I will start from the bottom. If you look at the section around asset quality, a couple of things stand out. Number one, ROE numbers finally double digits. You recall two or three years ago, ROE was around 5-4%, today its at 10.5. We think we are on track to deliver the ROE estimates for the Bank. Unaudited MPLs are 3.55. Interesting thing is that Wema Bank in the last five years has been able to keep its MPLs below 5% despite the ups and downs and economic cycles.

The LDR load to Deposit Ratio, we closed the half year at 62.98% above what we call "the new minimum" the new regulation that will kick in from September mandating Banks have LDR not below 60%. One other key thing is liquidity is getting better as we deploy and try to manage a more efficient Balance Sheet. If you look at this slide 13, still some concerns especially in the area of yield, with is a slight drop in yield.

I will give some more context to that in subsequent slides. Capital adequacy also deeped slightly but that was on the back of a larger loan book and the fact that unaudited earnings are not allowed for CAR computation until end of the year. So when the earnings are audited, PBT is finalized, that flows back to CAR computation.

So what the slides is that comparing half 19 and half year 2018, there has been significant improvement in the Bank's numbers. So if you go to the next slide page 14, this just breaks down the earnings strength. If you look at the bottom left, it shows you the breakdown of interest income. There has been some pressures in the last couple of months on the need to reprise the loan book.

Obviously as some risks tended down in the money markets, some customers have come back to ask for lower rates on lending. Also as the battle for improved LDR for Bank continued, we start see Tier 1 Bank try to do retail play and try to force down some of the rates. Also you see on the left hand side, interest incomes still remain strong, though at a slightly lower yield. But if we look at the next half of the year we see some possible improvement from the money market side. That might translate to better earnings.

On the right hand side shows a break down of the fees and you can see from a low based of less than 3 billion in fees a few years ago, the Bank is earning 7.94 or almost an average of 1.5 billion per month in fees. The expectation is that as we ramp up we should be able to get to the 2 billion per month mark in fees, fees and commissions on trading income, all adding to the bottom line. So despite some slight contraction in yield, we've seen fees continue to remain resilient and continue to grow. If you go to slide 15, this shows some colours on the efficiency numbers of the Bank.

Cost to Income ratio above 80%. Sincerely it’s still a major concern. Yes, we started from a high of 90. We brought this down to around 85. Our plan is to bring this sub 80s, 75 or so before end of the year. And its largely a number of issues. Number one is to grow the top line obviously. Number two, where we have opportunities to be disposed of non-core assets, to dispose off and free up liquidity. Number three is also technology; continue to use technology to bring down operating costs. If you look at the cost drivers on the left. A couple of things you will see there, personal expenses, statutory and other expenses.

Interestingly for one of the major expense item is the AMCON Levy. So the more you grow the more your levy. Wema Bank has grown Balance Sheet by 25%. So obviously, AMCON levy grows by 25% automatically. So the push for us is to ensure the earnings growth outweighs the Balance Sheet growth so that we can get more accretion to the bottom line.

So grow earnings at the rate faster than we are growing cost, faster than inflation, and faster than asset growth. The target still remains to bring cost to income below 75 before the end of the year. If you go to the next slide, just also some further drill down into efficiency and margins, like I mentioned, some initial slight pressure on the loan book. Obviously as we also take advantage of some intervention schemes with DBN, on lending, bank of Industry On lending. We need to manage that with deployment of assets from the loan book.

We don't see that much pressure between now and the end of the year. We think things will possibly normalize. From the money markets, at the last MPC, the committee came up to say that they have no intention of reducing rates any time soon, but they will keep an eye on what is happening within the market. So that will also translate to some possible stability with money markets rates. But most importantly for us is to ramp up the yields and as you start looking at the loan book, the effort is to push the retail end of the book and as you do more retail lending, where we can get better yield, you start seeing the net interest margin improve to above the 7%.

We think within an end of the year, we should be back close to the target of the 7.5% net interest margins. If you go to the next slide, slide 17, we just try to do a further breakdown of the deposit analysis. And I can see from the title, deposits are growing and the deposit mix is work in progress for the Bank. Deposit was 254 billion less than 2 years ago, we are closing into the 500 billion mark in deposits so within two years we've been able to double the Balance Sheet.

If you look at the bottom left and the mid right, you will see that the mix is still not there. The fixed deposit is close to 50%, DDA, Savings, Domiciliary, around the other 50. The target is to move the 50% of fixed deposit to around 40-45% before the end of the year. The number of the initiatives we've done around ALAT, around the retail platform, now we've started seeing traction, and we started seeing those numbers slowing, start adding to the bottom line and a further dropping cost of funds.

The left hand side here, we defined retail and individuals for the purpose of this chart and you can start seeing that slowly individual volumes will start getting some more traction from deposits. The Loan Book also is an interesting story if you join me in slide 18. We've been able to do 15, almost 16 billion in incremental loans this year, small numbers but comprising to the base of 275, almost a growth rate of around 11%.

What we've done is to continue to identify short term sectors where we can get traction. Also in some areas where we saw opportunity for enhancements like with the construction, we enhanced some lines to make some good margins. So largely the loan book continues to grow. We think we will meet the target of around 15% in loan book growth between now and the end of the year. But interesting fact about the loan book is shown clearer on page 19 where you see the breakdown by sector and you can see that still we don't have any sector accounting for more than 20%. Oil and gas here is both down-stream and mid-stream and up-stream.

And there we still kept ratios below the 20% mark. Just to ensure that we have a diversified portfolio. Like I said, for the loan book, its short term, short tenured transactions where we can sweat the Balance Sheet a lot faster. Foreign currency portfolio of the Loan Book is still quite small and largely for us is, foreign currency loans where receivables are obviously in foreign currency, where the exchange rate risk is minimized and we can get some good traction.

If you go to slide 20, it shows you a breakdown of the MPLs and you can see MPL numbers still below the 5% mark. We don't expect any major surprises between now and end of the year in terms of MPLs. We've been able to get some pay-downs. So if you look at the right hand side of the chart, MPL numbers dropped from 4.29 billion to 10.31 billion. Some pay-down in the general space and some pay-down in the [?] Agric and some customer got more cash back in to be able to pay-down and meet their obligations.

Wema does not have any major exposure in the power space, in the telecom space, within the up-stream space. So some of the areas that witnessed challenges in the last few years we were relatively immune. Going on to Capital if you look at slide 21, just to show you some colours on the funding of the Bank largely still funded by deposits. Capital adequacy at 14.59 remains above the threshold of 10%. Like I said earlier, based on regulatory rule, we cannot add the unaudited profit.

It’s at the year end that we add back. And once we do that we see CAR numbers rising back as high as 17%. And the more the profits we add the better we can make use of Tier 2 capital because we have excess of that and hinged-up in the CAR computation. So capital adequacy will remain largely above the threshold. The CEO will also give you some insight into our plans regarding the CBN pronouncement of Banks having to hinge up their capital base in the near future.

So in summary really if you look at the trend of Wema half year to half year, year on year, you can see that we continue to grow, you can see the market share inching up, earnings up, deposits liabilities, the key measure also up. There is still work for us to do in terms of cost to income. We need to continue to improve on the mix, continue to sweat the apex to ensure that we have better ROE numbers. I will now hand over to Mr. Ademola Adebise for the concluding part. Thank you.

Ademola: Thank you Tunde. Can we move to slide 24? In terms of the outlook for the next half of the year, we believe we do not see a resolution of the major global conflicts. The new British Prime Minister still has uphill task of delivering Brexit with or without a deal. On the domestic fronts, post-election petitions are still being resolved. The cabinet has been rectified by the Senate and we expect to see traction in the coming months in terms of actual budgets and policy execution. The CBN policy on loan to deposit ratio requirement means that industries will focus on asset growth.

The imperative will be to ensure that we have a robust risk management framework as we believe that MPLs will surge. The next slide. As a Bank we remain committed to our strategy, scale matters. So our focus is to grow profitably leveraging technology and innovation. Join me on the next slide, slide 26. We have plans to increase our capital to support our growth aspirations. While the industry is probably waiting for the CBN pronouncement on the capital requirement, we have started making plans looking at the various options available to us.

Clearly the capital market is not where we would go at this point in time. But of course we will be looking at options for strategic investors. We will also be looking at options in the M&A space to meet our requirements. We are very positive that we will scale and we're also in line with what the Central Bank' vision is. To make banks much stronger. We will continue to drive our corporate and commercial business to sweat our existing assets, to exit non-core assets or non-earning assets. We will continue to leverage all the various intervention schemes of the Federal Government to ensure we support the key sectors in the agric space, the creative industries, the SMEs.

ALAT will serve as the main trust of our retail aspirations. We recently had a seamless upgrade of our core banking applications and IT infrastructure. We are now positioned to drive optimal service delivery and advance our aspirations to be digital both internally and externally. We will also continue to focus on building the work force of the future through skill developments. We were exploring various options to develop capacity. We have a partnership with the Lagos Business school on leadership development and various other training programmes both cognitive and technical.

In terms of a guide - now I will go our last slide, in terms of a guidance for the next half of the year, we are positive that we will maintain and still meet the guidance that we gave at the beginning of the year. You will observe that we have adjusted the guidance for customer deposits and loan growth because of the growth we achieved half year, we have adjusted it further, stretched and we believe and we are very positive with all the plans that we have in place we would hit our numbers by year. End. I want to thank you for listening on this call. I will now hand over to the moderator for questions and answers. Thank you very much.

Kay: Thank you. We would now open the lines for questions. To ask a question, please press "0" on your phone's keypad or "7" to cancel a question request. That's "0" to ask a question and "7" to cancel a request. Thank you. Once again to ask a question, please press "0" on your phone's keypad or "7" to cancel a question request. Thank you. Your first question is from Oluwaseun Peters from FBN Quest. Please, go ahead.

Oluwaseun: Good afternoon. Thank you very much for the presentation. Quickly I like to ask, on your books, I didn't really see the impact of IFRS 16. No right of use of assets. I just want to ask what has been the impact of IFRS 16, Balance Sheet and also in terms of your cost. Hello?

Ademola: Yes we can hear you.

Oluwaseun: Just the impact of IFRS 16 on your books. Thank you very much.

Tunde: Hi, can you hear me, what I will do if you check the details financials that we loaded on the website, you see the impact of IFRS 16 there. Its still marginal as we don't really have that much assets that will be impacted by the accounting regulations. But relevant disclosures were made there. So if you check the notes to the Account; try to look for the particular note, I think that's note 16 or note 17 in the Account. You will see that the impact is negligible but yet we recorded it there in the account. So just please check the IR corner of the website and if its not there then I can share more specific details to you subsequently. Thank you.

Kay: Thank you. To ask a question, please press "0" on your phone's keypad. Thank you. Your next question is from Fola Adeisa. Please, go ahead.

Fola: Okay. Good afternoon. Hello?

Ademola: Yes. we can hear you.

Fola: Thank you for the presentation. Where you were talking [?] income ratio [?] towards last year.

Ademola: Hello, sorry we are struggling to hear you. Are you talking about the cost to income ratio or.

Fola: Yes, Cost to Income ratio of the bank compared with the

Ademola: Okay. So what is the question?

Fola: Okay. my question is to what the Bank is doing, you bring it down lower than what it is because when compared to the what it was last year, I don't think the Bank is doing enough. So I want is know the bank is doing and what the Bank is not doing nice [?]. That's one.

Ademola: Okay

Fole: Then the second one. Your exposure to oil and gas. I didn't get the percentage of the [?] which of the sector of oil and gas you said the [?] is not performing [?] Thank you.

Tunde: Okay. Thank you very much. I hope you can hear me clearly. For the oil and gas question, if you check the slides we presented, slide 19 shows the breakdown. On slide 19, you will see Oil and gas total at 19%. That 19% is upstream, downstream, and mid-stream trading. Out of the 19, upstream accounts for like 4% of the total loan book. The balance [?] of the 15% is largely downstream trading, so those that brings in largely AGO. On the next slide, slide 20, you will see the breakdown on MPLs. And you see oil and gas is almost negligible, less than N70 million in terms of actual MPLs.

So the oil and gas of the Bank has largely been downstream trading and so far its in a relatively clean loan book. In terms of cost to income, yes, we can do a lot more. We've dropped down. 2017, we are on a high of 91 or 92. 2018, we brought it down to 87. 2019 half year, we are on 86 there about. A number of things that we've done. First was to spend some small money to get the efficiency. We upgraded our technology platform to make sure that, Okay, things run a lot more efficiently than before and we minimize cost for reworks.

Secondly is to also use that technology to change the on-boarding and make sure that now on-boarding is paperless, its seamless, we don't need as much resources to drive that. Thirdly, one key element of cost to income surprisingly is also cost of funds. Now the better you can do your net interest margin impact on your efficiency ratios. So as you get some better deposit mix, you start seeing some work. One other area that went up this year has been personnel expenses. What happened was as we scaled up, we opened additional five or so branches. We've tried to enter some new business segments, we brought in staff. As we digitize also we brought within the technology space to help.

And most importantly the need to remain competitive also came on board where some areas, competition had to be made a little bit more competitive to attract and retain the good hands. But the key driver is that for every Naira of cost, how do we maximize the return from this investment. So a lot of work still needs to be done in cost to income. But while commitment is, we bring it below 80 this year and by next year start getting close to the 60-50% industry average.

Ademola: I think to add to Tunde response, its also the fact that there are some costs management initiatives such as converting power to our branches, moving towards the solar renewable energy space. We believe that we will be able to cut power costs by a minimum of 20% and then the impact of this will begin to be felt in the second half of the year. Thank you.

Kay: Thank you. Your next question is from Chigozie Onuoha. Please, go ahead.

Chigozie: Hello, good afternoon. Hello. I am Chigozie from Qual Invest Capital.

Ademola: Okay.

Chigozie: Yes. I have seen a number of your analysis and presentation. I saw less of a comparism between first half 2018 and first half 2019. I was seeing more of full year 2018 and half year 2019. I wonder if its such a wonderful comparism, full year and first quarter.

Ademola: So you talking about first half or first quarter.

Chigozie: First half. Most of the comparism is between 1st half 2019 and full year 2018. I saw less of 1st half 2018 comparing with 1st half 2019.

Tunde: Good point. what we've done is that P&L items, we compare like for like. So if you look at slide 13 that shows the detail P&L, we did half year 2018, half 2019 and compared like for like. For Balance sheet elements. Balance Sheet is the cumulative target. so Balance Sheet will show full year and then the half year of 2019. But if you look at things that relates to income and loss statement. You will see that we compared 6 months to 6 months. What I can also do is we can also send you the detailed financials where you see a lot more details in the figures. But for P&L items, we try to compare 6 months to 6 months.

Kay: Thank you. Your next question is from Ambrose Udeaba. Please, go ahead.

Ambrose: Good afternoon all. Hello Good afternoon

Tunde: Good afternoon.

Ambrose: My name is Mr Ambrose Udeaba, calling from Qual Invest Capital limited. Hello?

Tunde: Go ahead. Go ahead. Sir.

Ambrose: Yes. My question is not really a question but a kind of commendation and at the same time a brief question. I want to know what the Bank is putting in place to actually include those who are financially excluded. Looking at recent data as released by the MBAC, taking it as a 43% non-financially included persons. Looking at the Agricultural sector, I know a lot of people and if the Bank can have a way of including them. Its definitely going to increase their participation in the financial industry and at the same time give the Bank leverage in terms of having more deposits. So I really want to know what is the future plan for Bank in that regard? Thank you.

Tunde: Okay. Thank you very much. Yes. Financial inclusion is a major trust both from the regulatory point of view and also in particular for us in Wema. A number of regulatory initiatives have been launched, the main one being [Sanex], wherein an Agency network is being created to ensure that we bring on board a lot more people. CBN has also given go ahead for mobile wallet to be created by Banks to make things a lot easier. Internally in Wema, what have we done? The first thing was around empowerment and we saw a huge challenge within the female gender. So what we did was to work and create a female value proposition known as [Serah] by Wema targeting this particular segment and make sure that they are empowered.

And we started seeing a lot of traction. For example, the Bank was in Ekiti just a few days ago and we saw some huge followership there. The Bank was in Ebonyi State and we saw some huge numbers. So that's one part of it. The other part of it is the Agency banking network. We can't deploy physical assets to all locations, we can't deploy branches or ATMs everywhere but with network of Agents, we can bring on board a lot more people. Today, Wema Bank has over 5,000 agents and the challenge is we want to keep growing that to some significant number between now and end of the year.

You also mentioned Agric. A number of things being done in Agric. I also my have my CRO here. But what we've done is to be a little bit cautious within the Agric space especially when it come to lending, to work within the confines of a number of the intervention programmes and selectively ensure that we get the best value for shareholders. So your point are valid. Financial inclusion is key but Wema has put in place a number of measures to drive this and we've started seeing the traction. Thank you.

Kay: Thank you. Once again. To ask a question, please press "0" on your phone's keypad. Thank you. Your next question is from Oluwaseyio Adeose. Please, go ahead.

Oluwasyi: Hello. Good afternoon. Thanks for taking this call. I just have two questions to ask quickly. One is to acknowledge that from your summary of performance, I can see that your loan to deposit ratio at different [?] is 2.98. But I know that given the recent CBN policy on the LDR, there are going to be priority given to specific sectors that they are trying to drive growth in. So I just wanted to have a sense as to what impact that's going to have on your current loan to deposit ratio? Are you going to be far given the CBN metrics in terms the weighting and all of that on that? I would how that would affect them or the Bank.

Second question I want to ask is if there's been any change in the ownership structure given the recent capital market transaction or I should say stock market transaction that was seen last month or early this month. Thank you.

Ademola: Thank you Oluwaseun. Now to address the first question in terms of loans to deposit ratio, the circular says that 150% weight will be attached to the consumers/retail space in terms of lending. Without that adjustment, we are 62.98. So clearly with that adjustment we should be way way above the threshold or the benchmark. So really we do not foresee any issue. We also know that in the next half of the year, we might have some pay-downs, huge pay-downs. And then I must say that our pipeline for assets growth is quite robust and we do not have any concerns in terms where we are going to.

And a number of things that are happening in the retail consumer space which give us a lot advantage in terms of maintaining this. So we do not foresee that we will fall foul of the new regulations in terms of LDR. Now of course there are certain segments. For example the mortgage space. Most of the Banks in Nigeria's Balance Sheet are not really skewed for mortgage assets, but what we are doing is we are engaging the pension industry to see how we can come up with some structure where mortgages could be deepened.

Otherwise it will a tall order to go aggressively on the mortgage space. We also know there is NMRC, Nigeria Mortgage Refinance. We can deepen that space as well. Again mortgages will be encouraged. In terms of the second question, the ownership structure. There is no change in the ownership structure of the bank. The movement that you saw in the last month was actually a core investor trying to re-consolidate his holding. Basically, that is what happened. There is no new investor coming into the Bank. Thank you.

Kay: Thank you. Your next question is from Chidozie Onuoha. Please, go ahead.

Chidozie: Thank you. Good afternoon.

Tunde: Afternoon.

Chidozie: Thank you. Good afternoon. Yes. I looked at slide 14 again on the earnings strength. I saw the gross earnings is about 40.8 billion. that's good. The net interest income is about 32.89, but my query is on fees and commissions given that the loan book has increased significant but comparing the fees and commission its still less than first half 2017 values. So I don't really seems to understand given that for you to advance loans, there must be fees and commissions with it.

Tunde: Okay. I am trying to show you the page. Yes. Your points are valid. If you look at the chart, these are commissions moved from 6.65 billion to 7.94 billion. But what we try to show here are fees that relates largely to Banking hall transactions, largely to treasury transactions, trading income and other fee lines. If you got to the account in note 8, you will see the fees relating to loans, the management fees, and credit related fees.

You see that that one actually moved almost 100% from 271 million to 407 million. But looking at other non-loan relate fees, the way we try to show here, to say outside of loans, what other fees are we getting? But you must also realize that a number of those key elements. Number one are a function of competition. Number two, are also a function of regulation. So no matter how many cards you have in the Bank, you can only charge N100 per month. So what you have to do is increase the base and get a lot more cards. No matter how many customers you have, account maintenance is it 1 per mill or 10 kobo per mill.

You can’t charge more that what is in the bankers tariff. But what we try to show here really is fees that don't have any thing to do with lending and you can see it moved from 6 billion half of 2018 to 7.6 billion half of 2019. I hope this give some more lights to that?

Kay: Thank you. There are currently no questions at this time. Please, go ahead.

Ademola: I would like to thank you for joining us on this call. I will like to also place it on records that we are very excited about the outlook for the next half of the year and we are very positive with all the plans that we have in place, we should be able to hit our numbers for Q3 and of course also for year end. Yes, we believe that based on the outlook, things may be a bit slow in terms of implementation of the budget but we believe that we will be to. In the midst of all that there are opportunities. And we want to thank you for being partners with us on this journey and we will definitely not let you down. Thank you for joining us and we expect that you will join us again for the Q3 call. Thank you very much.

Kay: Thank you for dialing into today's Wema Bank H1 2019 Analyst and Investor Conference Call. That conclude today's call. You may hang up.

[End of Recording]