Fidelity Bank Investor Presentation

Audited Financial Results for the 6 months ended

June 30, 2022

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Content


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To Keep Enjoying
Netflix

> 250 Business Offices

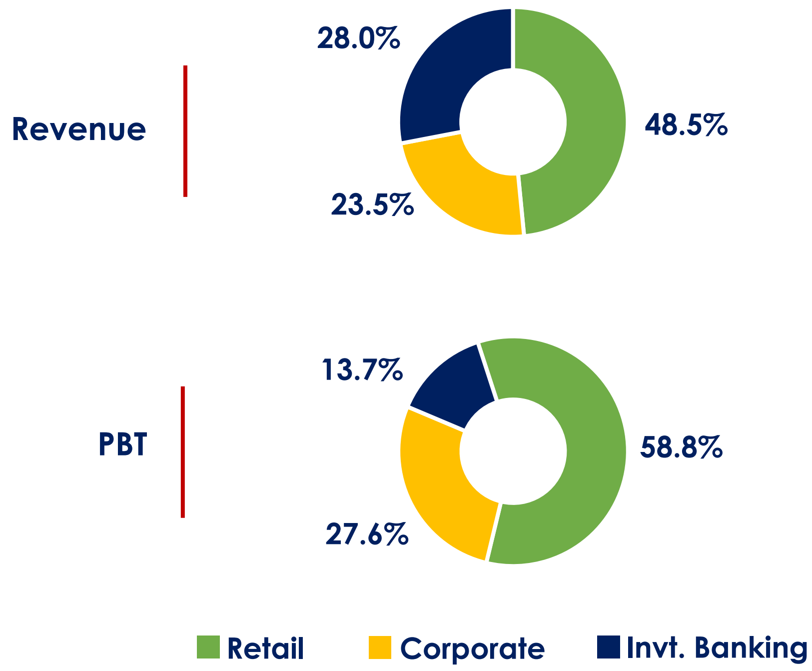
> 7.0m+ Customer Accounts

> 3,113 Professional Staff

> 150 Call Centre Agents

> 21k Banking Agents

Business Segment



Rated and In compliance with the NGX Corporate Governance Rating System (CGRS)

CGRS RATED

Agusto&Co.	A/Stable
GCR	A/Stable
FitchRatings	B /Stable/B
S&P Global	B-/Stable/B
Moody's	B2 /Stable

Fidelity S&P stand-alone credit rating is "B".

Listings:

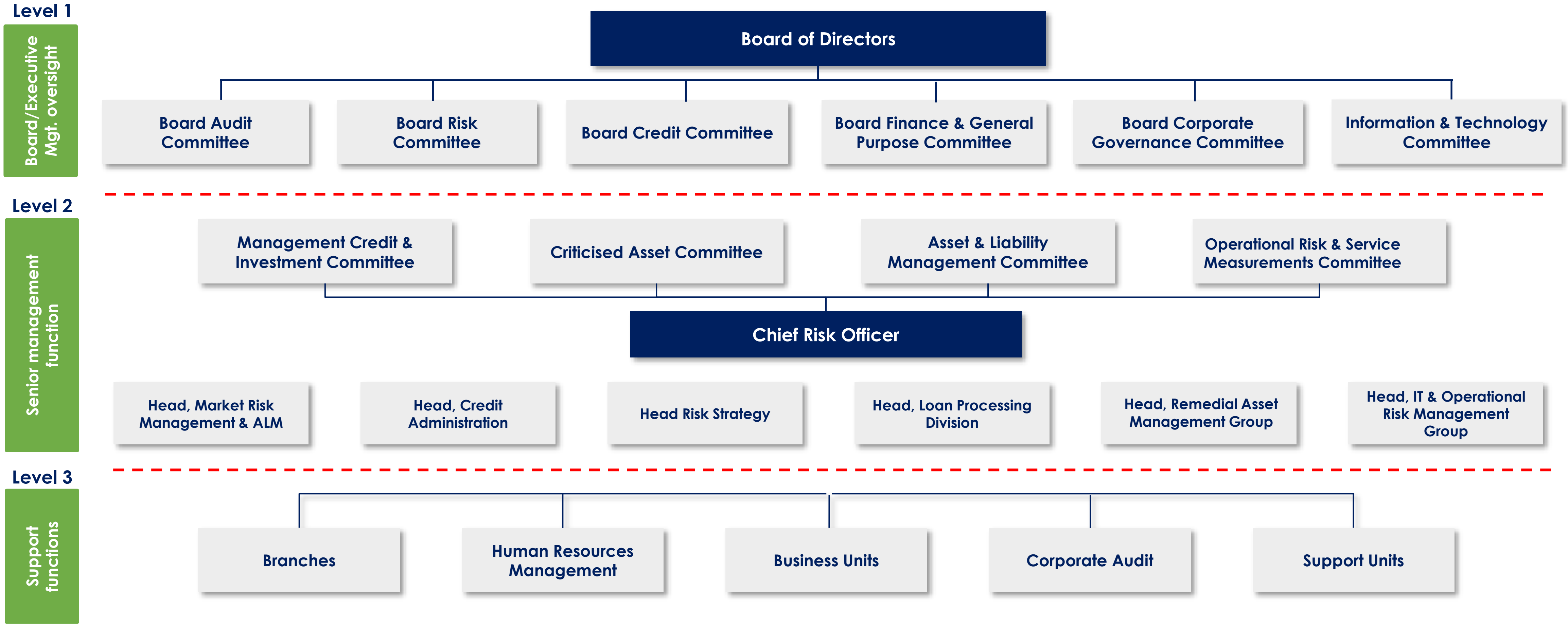
NGX

FMDQ OTC Securities Exchange

EURONEXT

Robust risk management is at the core of Fidelity Bank operations

Three-tiered approach for enterprise-wide risk management



- Fidelity Bank operates a best-in-class risk management and corporate governance framework that meets or exceeds all legal and regulatory requirements
- The framework provides comprehensive controls, continuous monitoring and management of the major risks inherent in the Bank's activities

Impressive performance across key income and balance sheet lines

Gross Earnings	▲37.9%	₦154.8bn
Customer Deposits	▲13.1%	₦2,290.1bn
CAR	▼20bps	19.8%
Operating Revenue	▲36.7%	₦89.1bn
Net Loans & Advances	▲15.3%	₦1,912.7bn
NPL	▼20bps	2.7%
Operating Expenses	▲46.8%	₦62.0bn
Total Assets	▲12.3%	₦3,692.8bn
RoAE	▲297bps	15.4%

PBT: ▲ 21.6% to ₦25.1bn

Deepening strong growth in NII and customer reach through Digital Banking

Mobile/Online Customers

> 4.0m+ ↑ 8.6% YTD

Debit Cardholders

> 2.8m+ ↑ 6.0% YTD

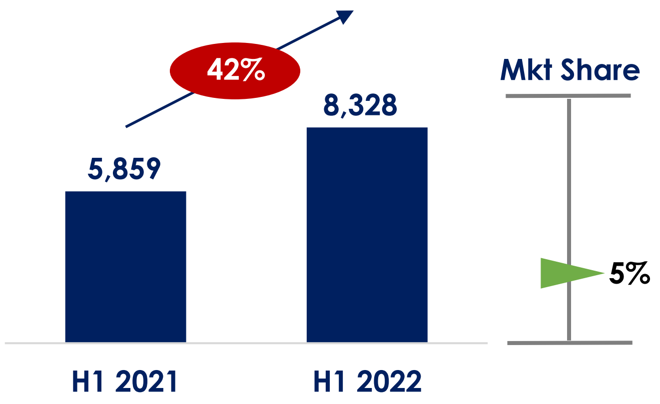
ATM

> 842 ↑ 0.8% YTD

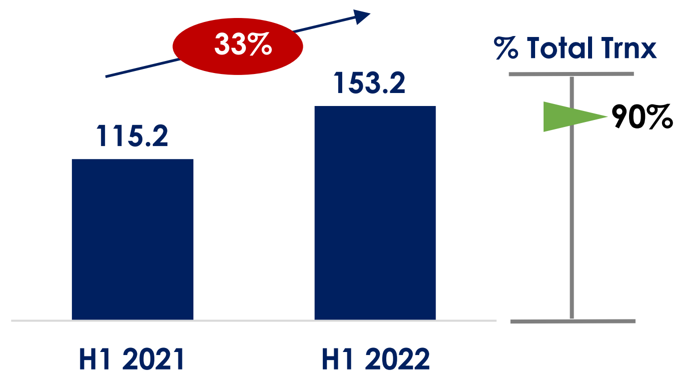
POS

> 45k ↑ 12.5% YTD

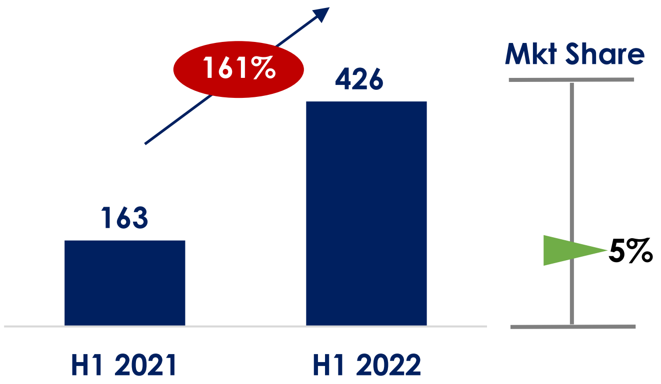
NIP Value (N'bn)



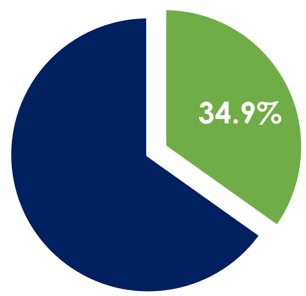
E - Banking Transaction #'Mn



POS Value (N'bn)



% E - Banking Income to NIR



NIR excludes losses from fin. Instruments & Fee Expense

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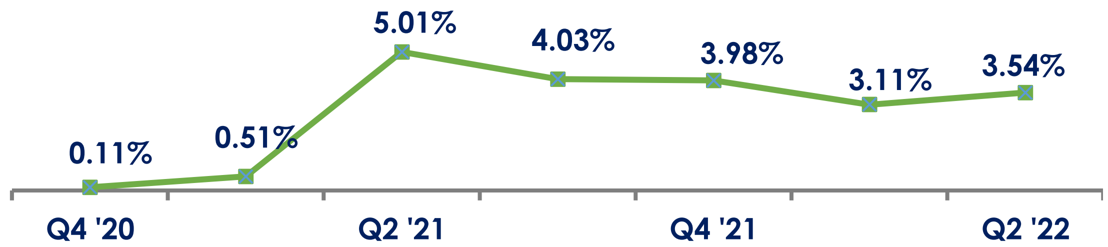
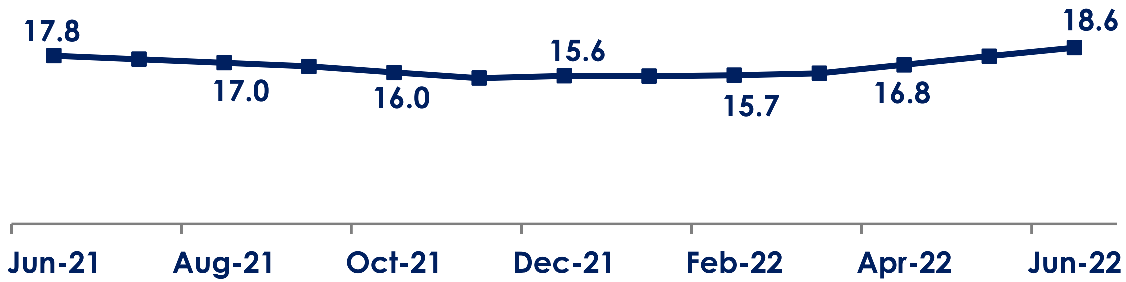
- Real GDP growth came at 3.54% in Q2 2022 compared to 3.11% in Q1 2022, making it the 7th consecutive QoQ growth since Q4 2020.
- Key drivers of growth include information & communication, transportation, and financial and insurance sector etc.
- Headline inflation rose to 18.6% in June 2022 from 17.7% in May 2022, before it inched up further to 19.6% in July 2022.
- Rise in food inflation was driven by staple food including bread, cereals, potatoes, yam, oil and fats, meat, and fish etc.
- Trading on Bonny in June 2022 closed at $126.9pb compared to $76.3pb at the end of 2021. Daily crude oil production closed at 1.238 million bpd in June 2022.
- Currently, Brent Crude is trading at $93.02 per barrel while Bonny Light is trading at $97.02 per barrel spot price.
- External reserves stood at $39.2bn at the end of Q2 2022, compared to $36.5bn in Q1 2021.

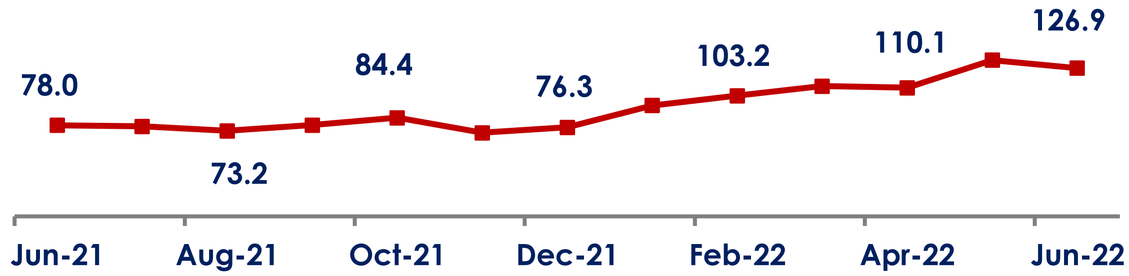
Real GDP Growth



Headline Inflation Rate



Bonny Light ($ per barrel)



Key regulatory and policy changes

Jan

- MPR retained at 11.5 percent and the asymmetric corridor kept unchanged at +100/-700bps.
- CBN commissions N15bn ultra-modern Garewa rice mills in Kano (production capacity is 420 metric tons per day).
- Operational launch of the PAPSS (Pan-African Payment Settlement System).

Feb

- CBN commenced an electronic invoice (e-invoice) for all import and export operations with effect from 1 Feb '22
- CBN extends the 5 percent p/a interest rate on all CBN intervention facilities for a year with effect from Feb 28.
- CBN extends Nair-for-Dollar scheme to the IEFX window – initially, only remittance through IMTOs benefitted.

Mar

- CBN introduces Bank Neutral Cash Hubs (BNCHs) to enhance cash management efficiency. Sets limit for N1 million.
- President approves the implementation of the 2022 Fiscal Policy Measures and Tariff Amendments.
- CBN issues guidelines for Credit Guarantee Schemes.

Apr

- IMF raises Nigeria's 2022 growth forecast from 2.7 percent to 3.4 percent.
- Finance Minister implements the 2022 Fiscal measures which comprise Supplementary Protection Measures (SPM) for the enforcement of the ECOWAS Common External Tariff 2022 – 2026, and excise duties on various goods and telecommunication services.

May

- MPR raised by 150bps from 11.5 percent to 13 percent, the first time the rate changed since September 2020.
- CBN issues guidelines for Open Banking in Nigeria to enhance financial services.
- CBN set criteria for Other Financial Institutions' enrolment in Credit Risk Management System.

Jun

- CBN raises online transfer limit to N25 million and N250million for individuals and companies, respectively.
- CBN revises guidelines for the Operation of Non-Interest Financial Institutions' Instruments.
- Other Financial Institutions (OFIs) to comply to revised CBN cybersecurity guidelines before Jan 1, 2023.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Financial Performance Highlights - SCI

Summary of Income Statement

₦'million	H1 2021	H1 2022		% VAR
Gross Earnings	**112,304**	**154,843**	▲	**37.9%**
Interest Income Loans	74,849	106,451	▲	42.2%
Interest Income Liquid Assets	14,273	29,774	▲	108.6%
Total Interest Income	**89,121**	**136,225**	▲	**52.9%**
Interest Expense Deposits	-24,345	-37,572	▲	54.3%
Interest Expense Borrowings	-14,479	-23,015	▲	59.0%
Total Interest Expense	**-38,824**	**-60,587**	▲	**56.1%**
Net Interest Income	**50,297**	**75,638**	▲	**50.4%**
FX Income	9,720	-33	▼	-100.3%
Digital Income	4,737	6,490	▲	37.0%
Other Fee Income	426	7,001	▲	1543.3%
Net Fee Income	**14,883**	**13,459**	▼	**-9.6%**
Operating Revenue	**65,180**	**89,097**	▲	**36.7%**
Operating Expenses	**-42,247**	**-62,028**	▲	**46.8%**
Net Impairment Losses	-2,305	-1,990	▼	-13.7%
Profit Before Tax	**20,628**	**25,079**	▲	**21.6%**

- **37.9% growth in gross earnings was led by 52.9% increase in interest income to N136.2bn from N89.1bn in H1 2021.**
- **Increased interest income was driven by improved yields on earnings assets and 14.9% YTD expansion in earnings base:**
  - **Avg. yield on earning assets increased to 11.5% from 9.4% in H1 2021 (2021FY: 10.1%).**
- **9.6% (N1.4bn) decline in net fee income is linked to 117.9% (N10.0bn) drop in net FX gains to a loss of N1.5bn from N8.4bn in H1 2021.**
- **Digital banking income now represents 48.2% of net fee income and 34.9% of NIR.**
  - **37.0% YoY increase in digital banking income is attributable to 33% increase in customer induced transactions.**

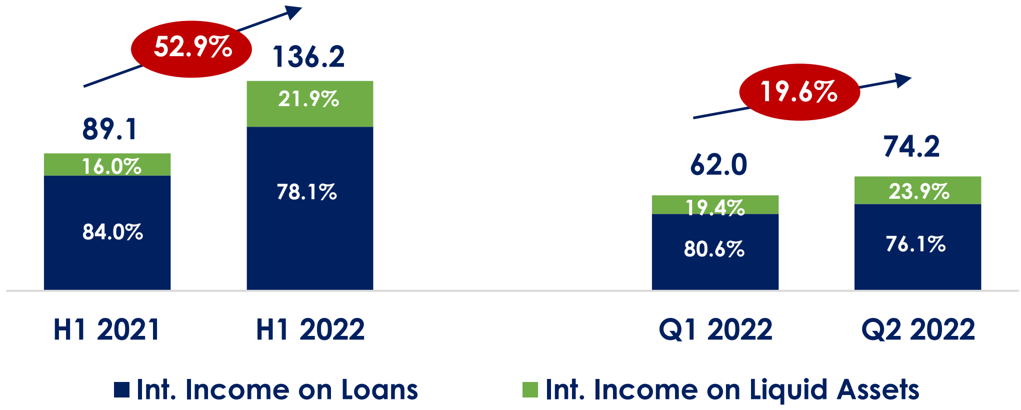
Improved interest environment is boosting interest income on liquid assets.

Breakdown of Gross Earnings

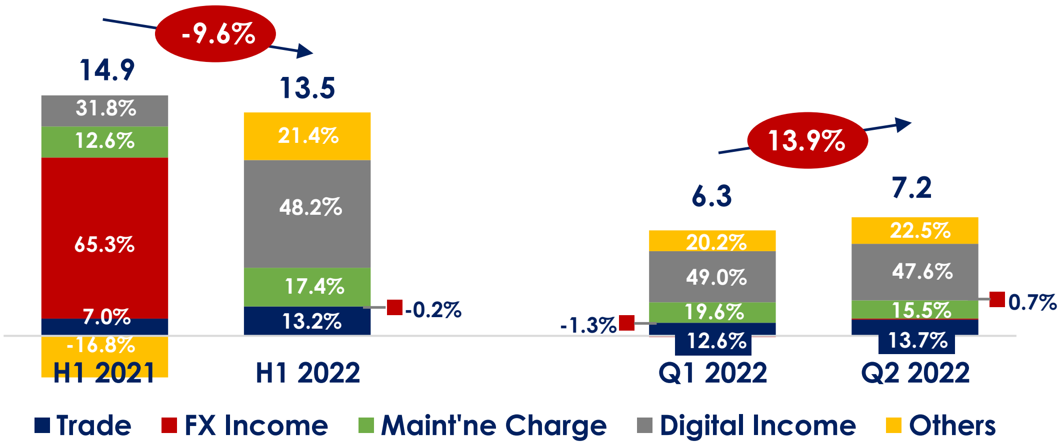
N'billion	H1 2021	H1 2022	VAR	% VAR
Int. Inc. on Loans	74.8	106.5	31.6	42.2%
Int. Inc. on Liquid Asset	14.3	29.8	15.5	108.6%
FX Income	9.7	0.0	-9.8	-100.3%
Digital Income	4.7	6.5	1.8	37.0%
Maintenance Charge	1.9	2.3	0.5	24.7%
Trade	1.0	1.8	0.7	69.6%
Credit Related Fee	1.7	1.7	0.0	1.9%
Others	4.1	6.3	2.2	53.6%
	112.3	154.8	42.5	37.9%

- % contribution of interest income on liquid assets (investment in securities) to total interest income is now 21.9% from 16.0% in H1 2021.
  - Increase is attributable to improved interest rate environment.
- Drop in FX related income was responsible for the decline in net fee income

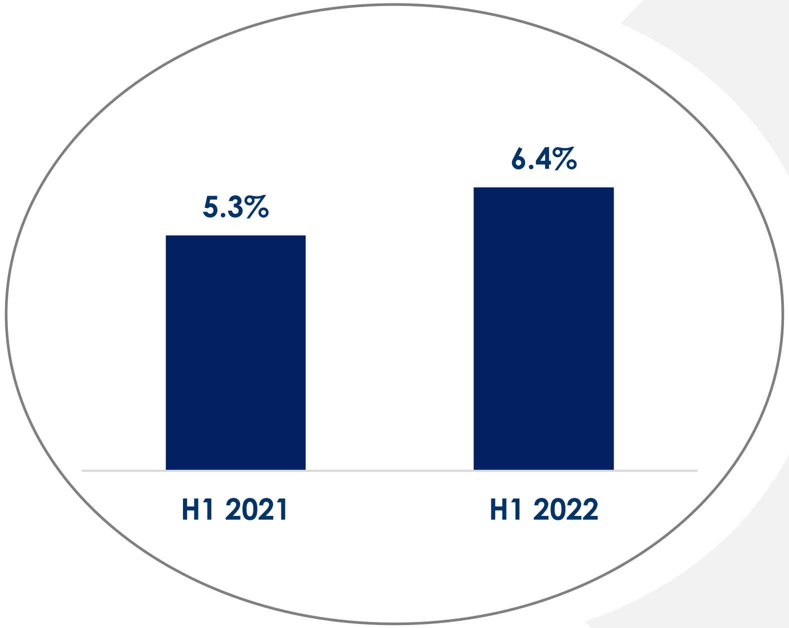
Interest Income: % Contribution

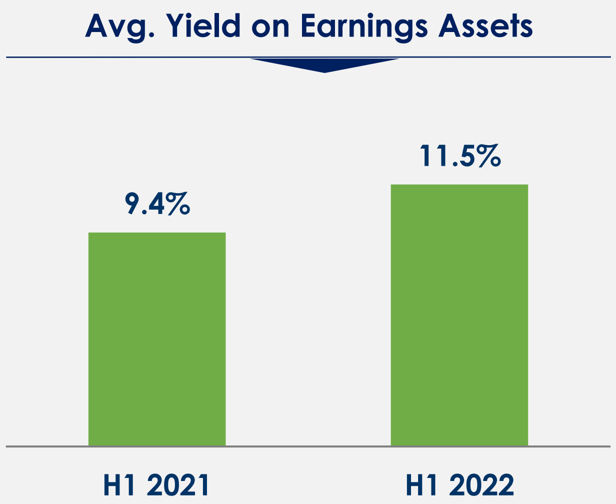


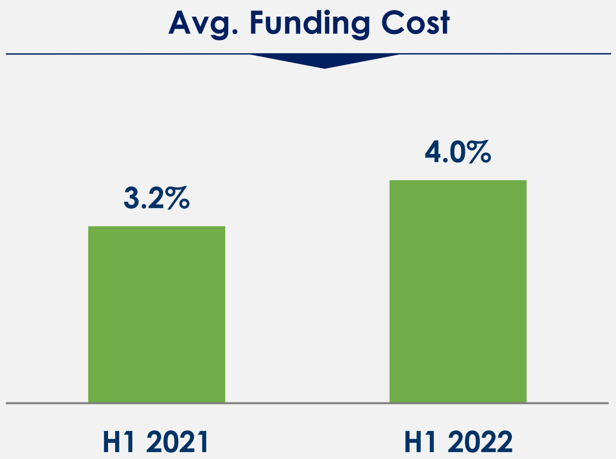
Net Fee Income: % Contribution



Net Interest Margin Analysis







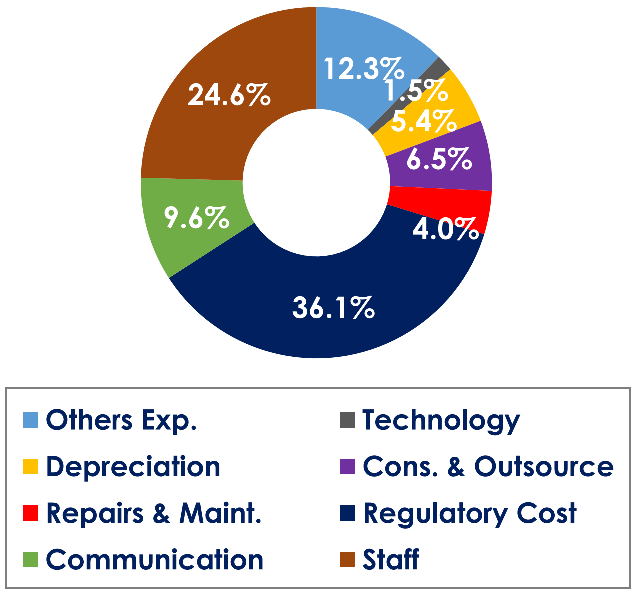
- **NIM increased to 6.4% from 5.3% owing to improved interest rate environment which impacted on both yields and funding cost.**
  - **Increase in avg. yield on earning assets surpassed the growth in avg. funding cost by 128bps.**
- **Higher returns on investment securities and avg. lending rate led to the increase in yields on earning assets;**
  - **Yield on investment securities came in at 10.1% from 6.0% while avg. lending rate increased to 12.0% from 10.5%.**
- **The growth in avg. funding cost was largely caused by an increase in avg. cost of deposits to 3.5% from 2.7% in H1 2021.**
- **Avg. cost of deposit is gradually ticking up following the recent upward review of the MPR**

Increased regulatory charges largely led to the increase in OPEX.

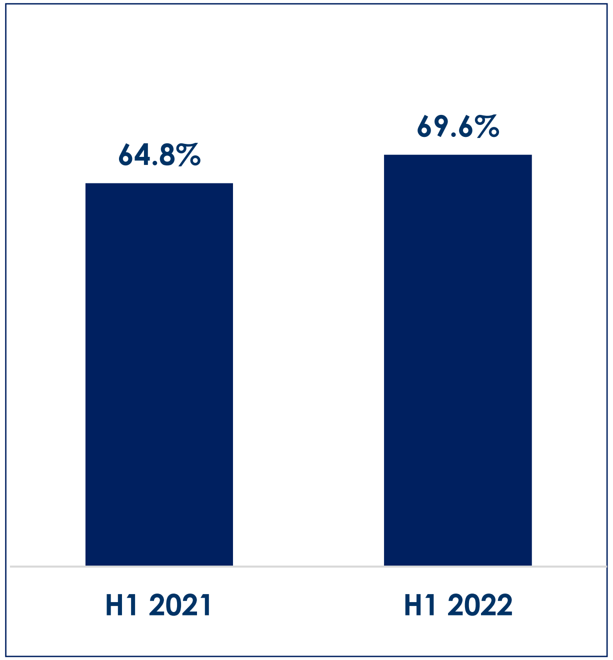
Breakdown of OPEX

N'million	H1 2021	H1 2022	% Growth
Regulatory Charges	14,134	22,408	58.5%
Staff Cost	11,101	15,230	37.2%
Communication	2,169	5,943	174.0%
Consulting & Outsourcing	2,971	4,020	35.3%
Depreciation	3,485	3,379	-3.0%
Repairs & Maint.	1,626	2,475	52.2%
Energy	703	1,273	81.0%
Technology	323	951	194.5%
Secutity	804	712	-11.5%
Others	4,931	5,637	14.3%
	42,247	62,028	46.8%

Key drivers of OPEX: % Contributions



CIR



- Regulatory charges (AMCON | NDIC) remains the single largest absolute cost driver – it increased by 58.5% YoY and was responsible for 41.8% absolute increase in operating expenses.
- We have absorbed the full 2021FY AMCON charges of N18.3bn in H1 in line with IFRC 21 Levies requirement and expect a moderation in CIR in H2 2022.
- If AMCON charge was amortized over 12 months, CIR would have been 59.3% compared to 69.6% as currently reported.

Financial Performance Highlights - SFP

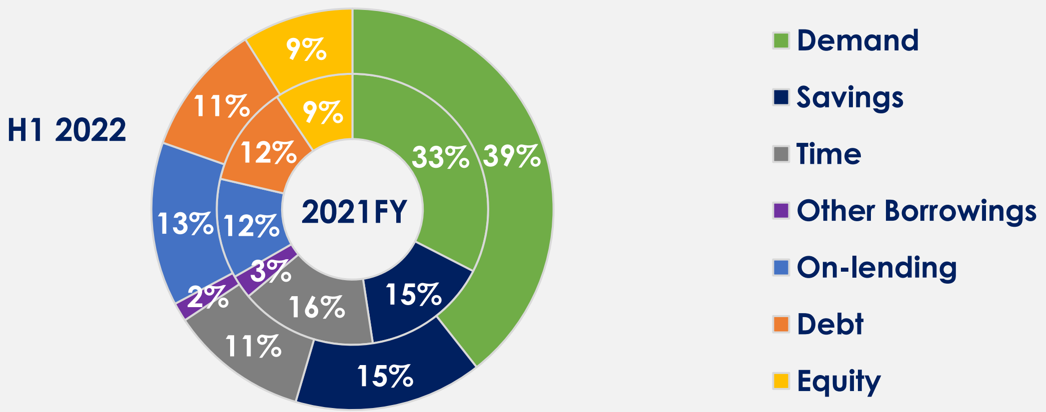
Statement of Financial Position

₦'million	2021FY	H1 2022	VAR	% VAR
Total Assets	**3,289,479**	**3,692,763**	**403,283**	**12.3%**
Earning Assets	**2,217,080**	**2,546,505**	**329,425**	**14.9%**
Bank Placements	12,000	4,262	(7,738)	-64.5%
Treasury Bills	330,441	407,115	76,674	23.2%
Bonds	216,227	222,441	6,214	2.9%
Net Loans	1,658,412	1,912,686	254,274	15.3%
Non-Earning Assets	**1,072,399**	**1,146,257**	**73,858**	**6.9%**
Cash	42,755	32,305	(10,450)	-24.4%
Restricted Bal. with CBN	686,097	700,736	14,639	2.1%
Bal. with other Banks	164,497	259,908	95,411	58.0%
Fixed Assets	39,440	40,699	1,259	3.2%
All Other Assets	139,609	112,609	(27,000)	-19.3%
Interest Bearing Liabilities	**2,870,711**	**3,174,946**	**304,235**	**10.6%**
Customer Deposits	2,024,806	2,290,127	265,321	13.1%
Other Borrowings	88,974	53,021	(35,953)	-40.4%
On-lending Facilities	377,492	459,605	82,113	21.8%
Debt Securities	379,439	372,193	(7,246)	-1.9%
All Other Liabilities	**120,999**	**206,086**	**85,087**	**70.3%**
Equity	**297,769**	**311,731**	**13,962**	**4.7%**

- **Growth in total assets is skewed towards earning assets which grew by 14.9% compared to 6.9% increase in non-earning assets.**
- **Continuous optimization of the balance sheet is responsible for:**
  - **lower idle assets (cash and restricted balances with the CBN) and;**
  - **Build up of large stock of stable low-cost deposits.**
- **Total FCY assets is $2.7bn with $1.2bn (44.6%) in cash & short-term funds including investments in securities and swap deals etc.**

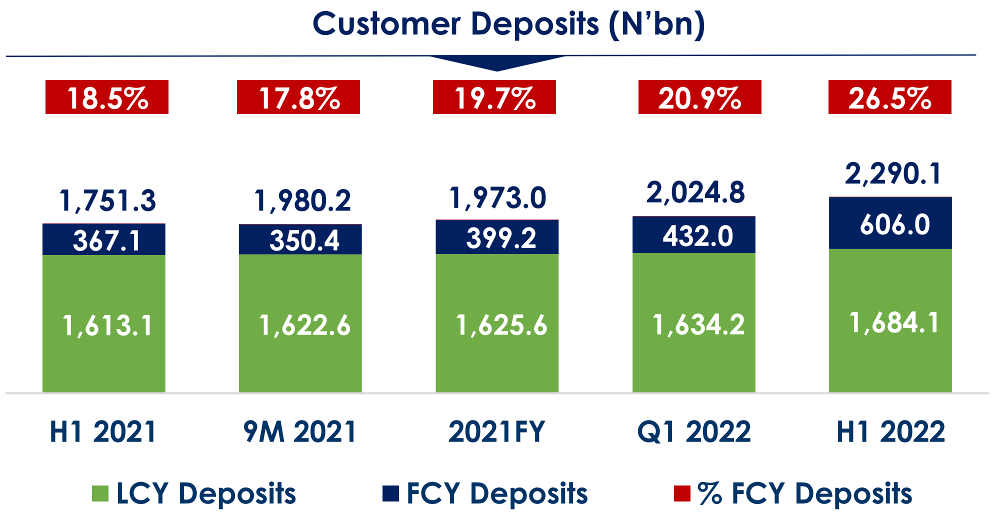
Customer deposits is the largest funding source at 65.7% of total funding base.

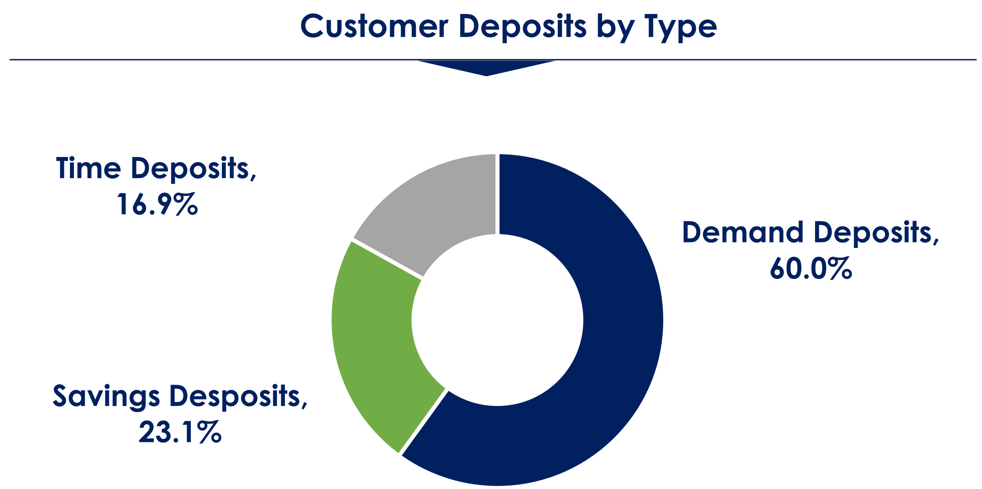
N'million	2021FY	H1 2022	VAR	% VAR
Demand Deposits	1,031,092	1,373,808	342,716	33.2%
Savings Deposits	477,174	528,586	51,413	10.8%
Tenor Deposits	516,540	387,733	(128,808)	-24.9%
Other Borrowings	88,974	53,021	(35,953)	-40.4%
On-Lending	377,492	459,605	82,113	21.8%
Debt Securities	379,439	372,193	(7,246)	-1.9%
Equity	297,769	311,731	13,962	4.7%
Total	**3,168,480**	**3,486,676**	**318,197**	**10.0%**

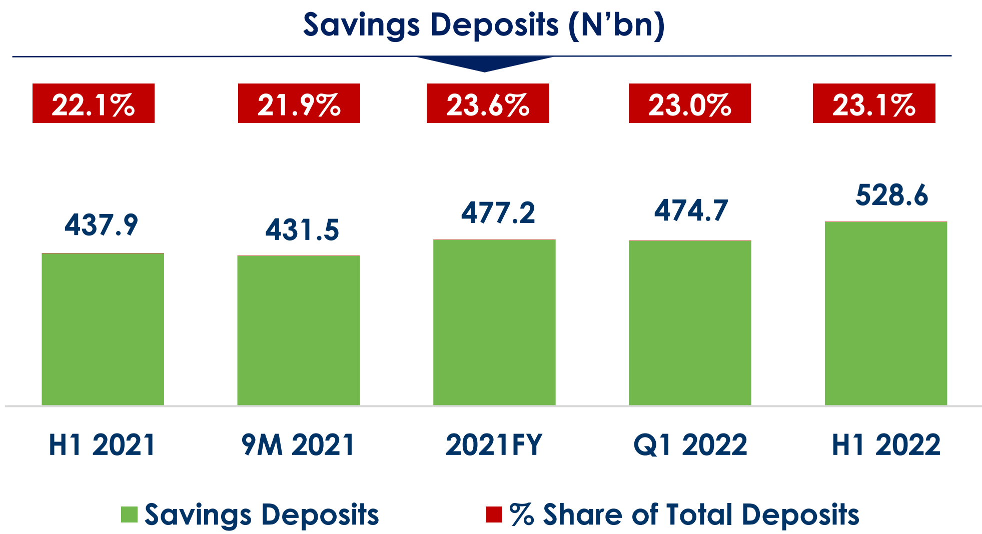


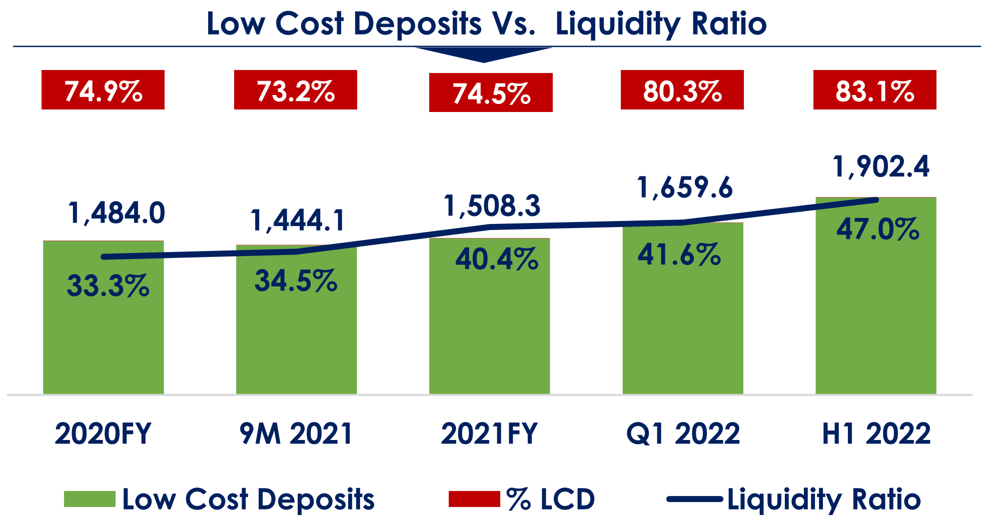
- Total funding base was boosted by 13.1% growth in total customer deposits and 21.8% increase in intervention/on-lending funds.
- The growth in total deposits was driven by double-digit growth in low-cost-deposits (Demand | Savings | Domiciliary).
  - FCY deposits increased by $497m (52.8% YTD) to $1.44bn and now accounts for 26.5% of total deposits from 19.5% in 2021FY while.
  - LCY deposits increased by 3.6% to N1,684.1bn.
- Low-cost deposits increased by 26.1% YTD to N1,902.4bn and now represents 83.1% of total deposits from 74.5% in 2021FY, which explains the drop in funding cost .
- Savings grew by 10.8% YTD and on track to achieve the 10th consecutive double-digit annual growth.

Low cost deposits accounted for 83.1% of total customer deposits

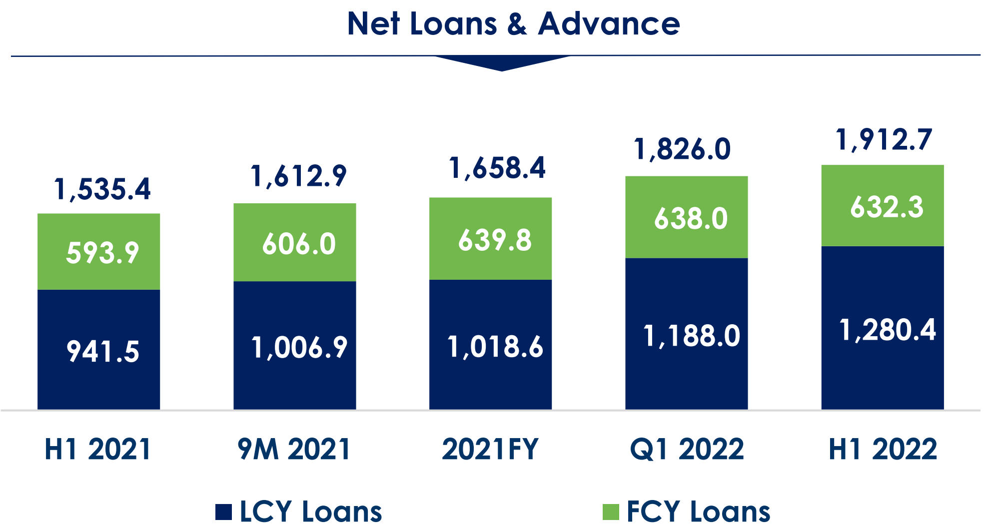


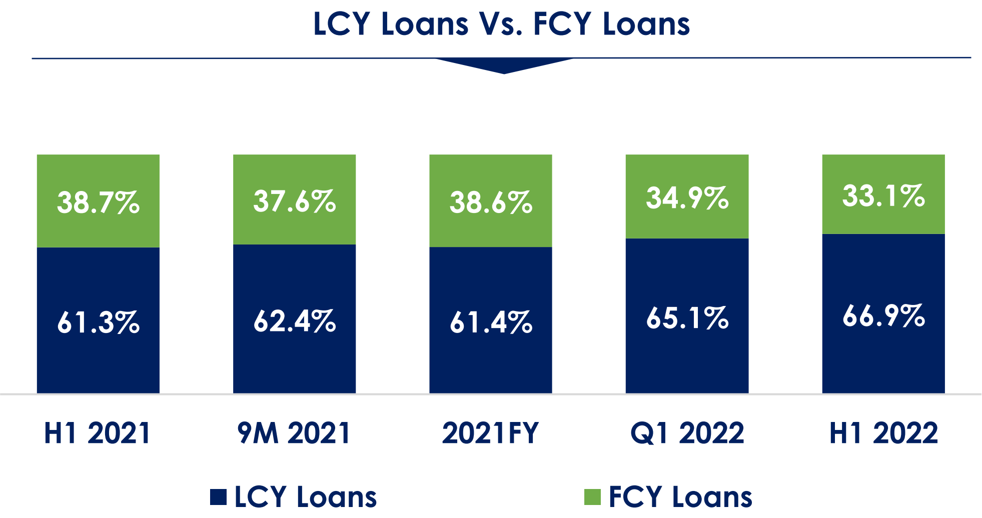






Loans & Advances Analysis

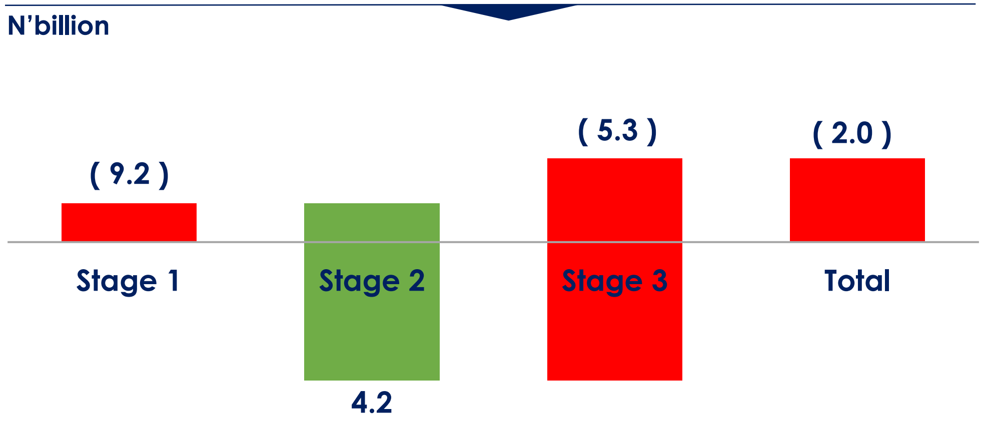




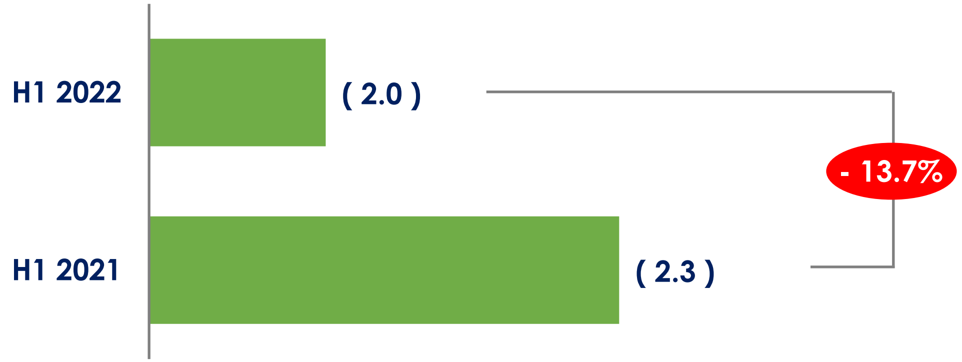
- Net loans & advances increased by 15.3% YTD to N1,912.7bn, with 39.0% of the loan book within the 12 months or less maturity portfolio.
  - On-lending facilities was responsible for 32.3% of the absolute growth in loan book and;
  - It represents 24.0% of total loan book and 35.9% of naira denominated risk assets.
- 31.4% (N82.1bn) of the growth in the LCY loan book were created with on-lending facilities at concessionary rates.
- FCY loans now constitute about 33.1% of the net loan book from 38.6% in 2021FY, due to repayment.
- Loans to funding ratio improved to 66.1% compared to 62.9% in 2021FY after weighting all permissible loans: Mortgage Loans | SME Loans | Consumer loans etc.
  - LDR currently meets the minimum requirement.

Improved asset quality led to a drop in impairment charge

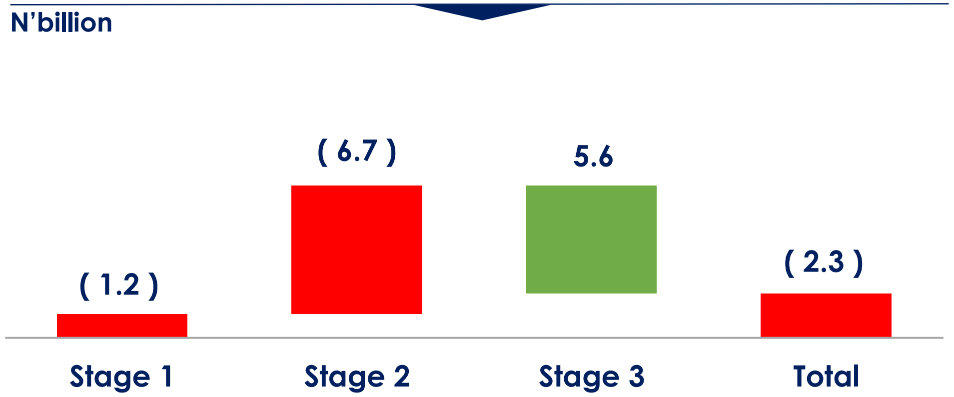
H1 2022 Impairment Charge



Impairment Charge



H1 2021 Impairment Charge



Total Impairment Allowance by Currency

	H1 2021	H1 2022	VAR	% VAR
FCY	16.02	16.34	0.32	1.97%
NGN	54.66	60.23	5.57	10.19%
TOTAL	70.69	76.57	5.88	8.32%

Diversified loan book with focus on asset quality

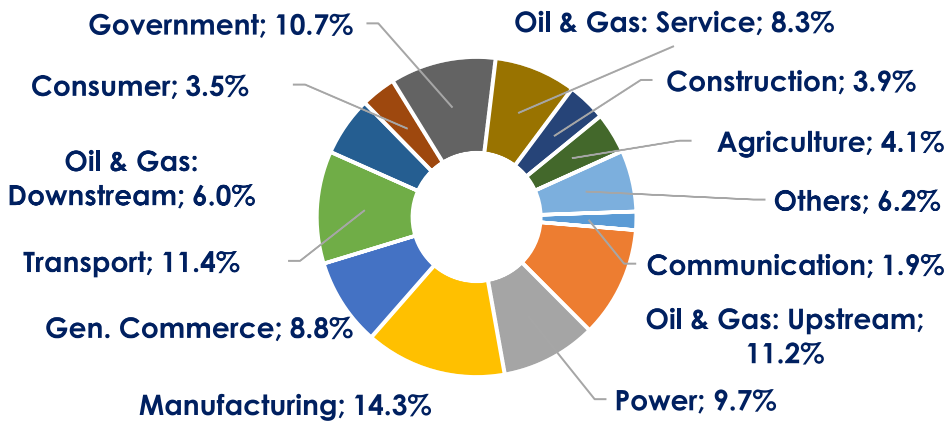
Gross Loans by Sector							
₦'million	**H1 2021**	**9M 2021**	**2021FY**	**Q1 2022**	**H1 2022**	**VAR**	**% VAR**
Communication	31,170	30,586	29,535	34,766	37,250	2,484	7.1%
Oil and Gas	411,521	421,975	452,848	497,313	506,863	9,550	1.9%
- ***Upstream***	***167,486***	***167,940***	***177,409***	***203,240***	***222,771***	***19,531***	***9.6%***
- ***Downstream***	***107,664***	***110,236***	***102,770***	***123,756***	***119,311***	***(4,445)***	***-3.6%***
- ***Services***	***136,372***	***143,799***	***172,670***	***170,318***	***164,782***	***(5,536)***	***-3.3%***
Power	144,491	143,656	149,675	151,698	192,248	40,550	26.7%
Manufacturing	218,433	237,258	231,955	272,086	284,007	11,921	4.4%
General Commerce	142,384	156,001	153,795	166,168	175,874	9,705	5.8%
Transport	199,944	228,115	226,727	227,775	226,140	(1,635)	-0.7%
Consumer (Individuals)	59,794	62,576	66,658	67,789	70,278	2,489	3.7%
Government	184,616	179,485	175,365	214,650	213,259	(1,390)	-0.6%
Construction	75,930	59,201	58,971	77,698	78,135	437	0.6%
Agriculture	47,491	60,288	71,759	73,747	81,915	8,168	11.1%
Real Estate	29,240	42,432	43,330	44,548	45,486	937	2.1%
Education	5,411	8,254	8,075	10,007	10,993	985	9.8%
Finance & Insurance	2,295	2,492	4,898	3,301	3,550	249	7.6%
Others	53,404	52,005	58,954	59,238	63,262	4,024	6.8%
Total	**1,606,125**	**1,684,325**	**1,732,545**	**1,900,784**	**1,989,259**	**88,475**	**4.7%**

Sectoral contributions remain below internal guidance and portfolio limit of 20.0%

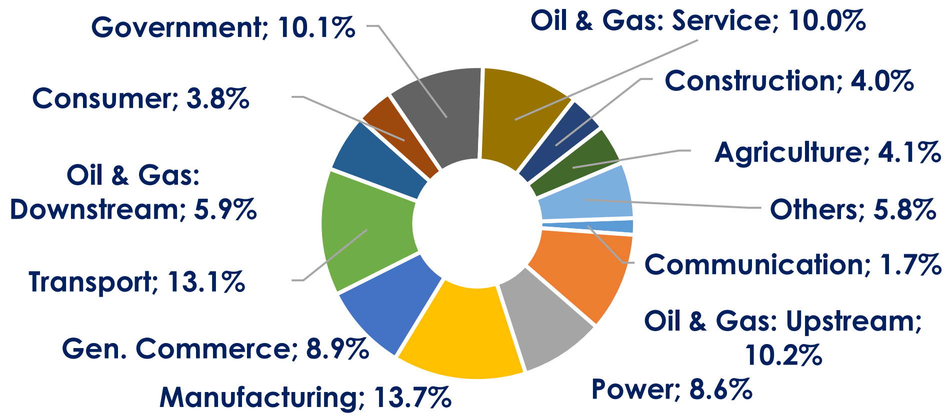
Gross Loans by Sector

₦'million	2021FY	H1 2022	VAR	% VAR
Communication	29,535	37,250	7,715	26.1%
Oil and Gas	452,848	506,863	54,015	11.9%
- ***Upstream***	***177,409***	***222,771***	***45,362***	***25.6%***
- ***Downstream***	***102,770***	***119,311***	***16,541***	***16.1%***
- ***Services***	***172,670***	***164,782***	***(7,888)***	***- 4.6%***
Power	149,675	192,248	42,573	28.4%
Manufacturing	237,058	284,007	46,949	19.8%
General Commerce	153,795	175,874	22,079	14.4%
Transport	226,727	226,140	(587)	- 0.3%
Consumer (Individuals)	66,658	70,278	3,619	5.4%
Government	175,365	213,259	37,894	21.6%
Construction	68,730	78,135	9,405	13.7%
Agriculture	71,759	81,915	10,156	14.2%
Real Estate	43,330	45,486	2,156	5.0%
Education	8,075	10,993	2,918	36.1%
Finance & Insurance	4,898	3,550	(1,348)	- 27.5%
Others	44,090	63,262	19,172	43.5%
Total	**1,732,543**	**1,989,259**	**256,716**	**14.8%**

% Contribution (H1 2022)



% Contribution (2021FY)



Adequate coverage across stages with NPL coverage at 143.1%

Gross Loan Book by Stage

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Communication	25,955	10,235	1,060	37,250	69.7%	27.5%	2.8%	1.9%
Oil and Gas	411,350	90,696	4,817	506,863	81.2%	17.9%	1.0%	25.5%
- Oil & Gas Upstream	**140,282**	**82,489**	**0**	***222,771***	***63.0%***	***37.0%***	***0.0%***	***11.2%***
- Oil & Gas Downstream	**115,902**	**161**	**3,247**	***119,311***	***97.1%***	***0.1%***	***2.7%***	***6.0%***
- Oil & Gas Services	**155,165**	**8,047**	**1,570**	***164,782***	***94.2%***	***4.9%***	***1.0%***	***8.3%***
Power	40,956	151,292	0	192,248	21.3%	78.7%	0.0%	9.7%
Manufacturing	278,058	2,706	3,243	284,007	97.9%	1.0%	1.1%	14.3%
General Commerce	168,717	830	6,326	175,874	95.9%	0.5%	3.6%	8.8%
Transport	214,894	336	10,910	226,140	95.0%	0.1%	4.8%	11.4%
Consumer (Individuals)	60,880	533	8,865	70,278	86.6%	0.8%	12.6%	3.5%
Government	213,121	122	16	213,259	99.9%	0.1%	0.0%	10.7%
Construction	77,668	133	335	78,135	99.4%	0.2%	0.4%	3.9%
Agriculture	76,367	939	4,609	81,915	93.2%	1.1%	5.6%	4.1%
Real Estate	45,315	0	170	45,486	99.6%	0.0%	0.4%	2.3%
Education	10,421	0	572	10,993	94.8%	0.0%	5.2%	0.6%
Finance and Insurance	2,834	0	716	3,550	79.8%	0.0%	20.2%	0.2%
Others	51,124	252	11,887	63,262	80.8%	0.4%	18.8%	3.2%
Total	**1,677,658**	**258,074**	**53,527**	**1,989,259**	**84.3%**	**13.0%**	**2.7%**	**100.0%**

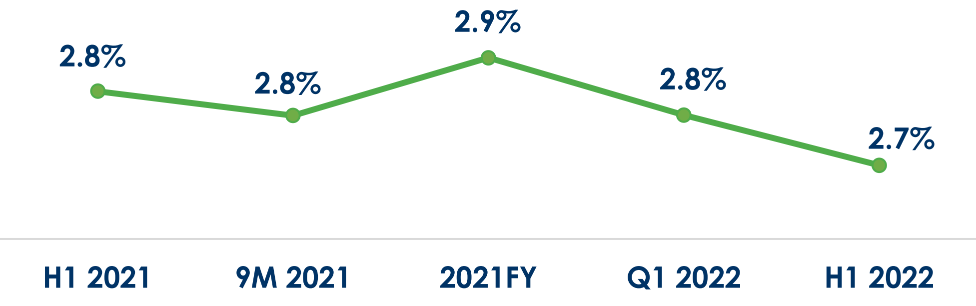
Non-performing loans (NPL) analysis

NPL Analysis

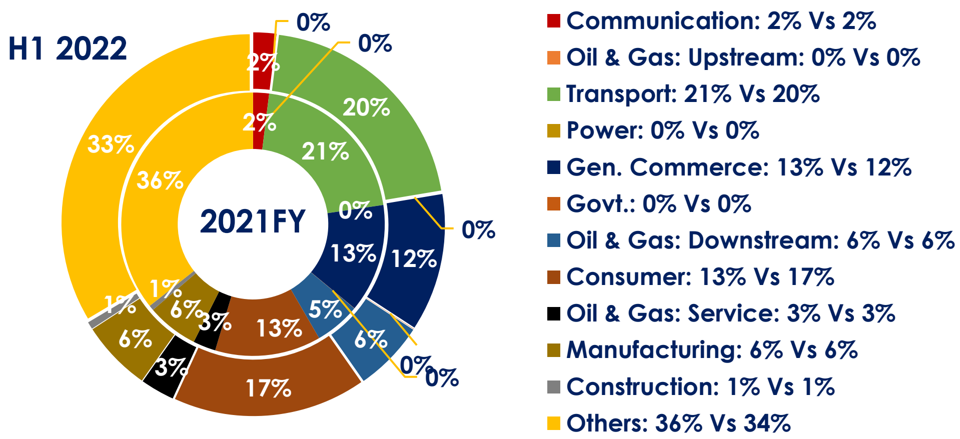
	2021FY ₦'million	H1 2022 ₦'million	VAR ₦'million	% VAR %	2021FY NPL Ratio	H1 2022 NPL Ratio
Communication	982	1,060	78	7.9%	3.3%	2.8%
Oil and Gas	4,203	4,817	614	14.6%	0.9%	1.0%
- Oil & Gas Upstream	**0**	**0**	**-**	***0.0%***	***0.0%***	***0.0%***
- Oil & Gas Downstream	**2,805**	**3,247**	**442**	***15.8%***	***2.7%***	***2.7%***
- Oil & Gas Services	**1,398**	**1,570**	**172**	***12.3%***	***0.8%***	***1.0%***
Power	0	0	0	25.1%	0.0%	0.0%
Manufacturing	3,160	3,243	83	2.6%	1.3%	1.1%
General Commerce	6,698	6,326	(372)	-5.6%	4.4%	3.6%
Transport	10,387	10,910	524	5.0%	4.6%	4.8%
Consumer (Individuals)	6,525	8,865	2,339	35.9%	9.8%	12.6%
Government	16	16	(0)	-2.1%	0.0%	0.0%
Construction	317	335	17	5.4%	0.5%	0.4%
Agriculture	4,326	4,609	283	6.5%	6.0%	5.6%
Real Estate	170	170	0	0.1%	0.4%	0.4%
Education	609	572	(37)	-6.1%	7.5%	5.2%
Finance and Insurance	666	716	50	7.5%	13.6%	20.2%
Others	12,112	11,887	(226)	-1.9%	27.5%	18.8%
Total	**50,174**	**53,527**	**3,353**	**6.7%**	**2.9%**	**2.7%**

Focus remains on asset quality as the loan book increases

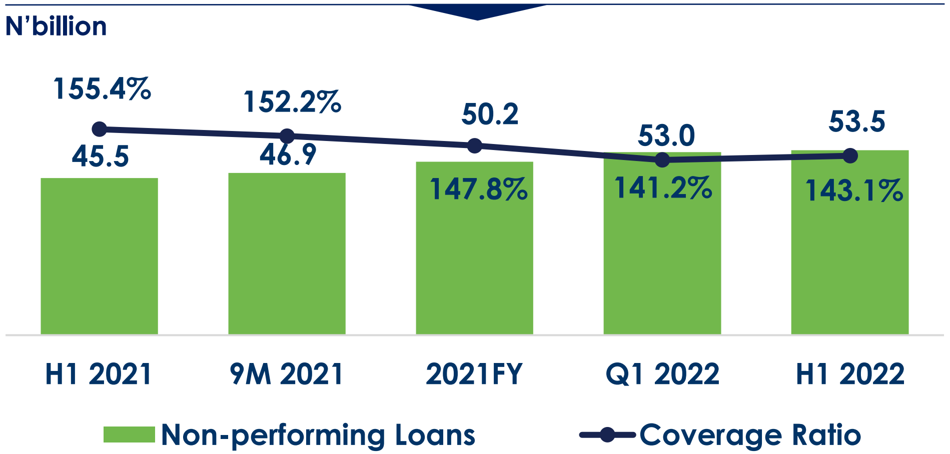
Non-performing Loan (NPL) Ratio



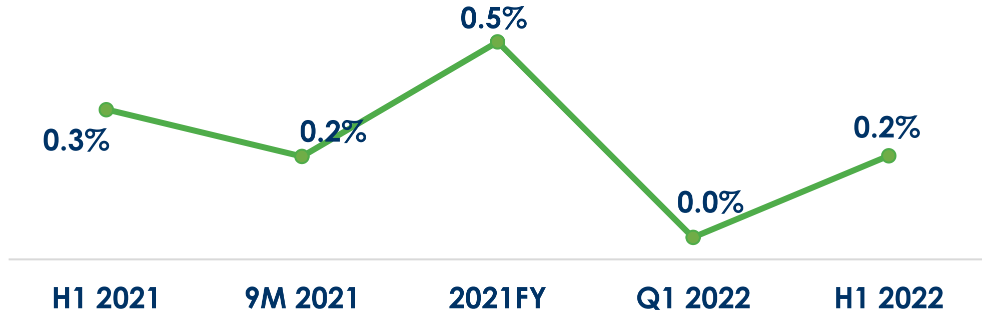
NPL Contribution by Sector (2021FY Vs. H1 2022)



NPL Coverage Ratio



Cost of Risk

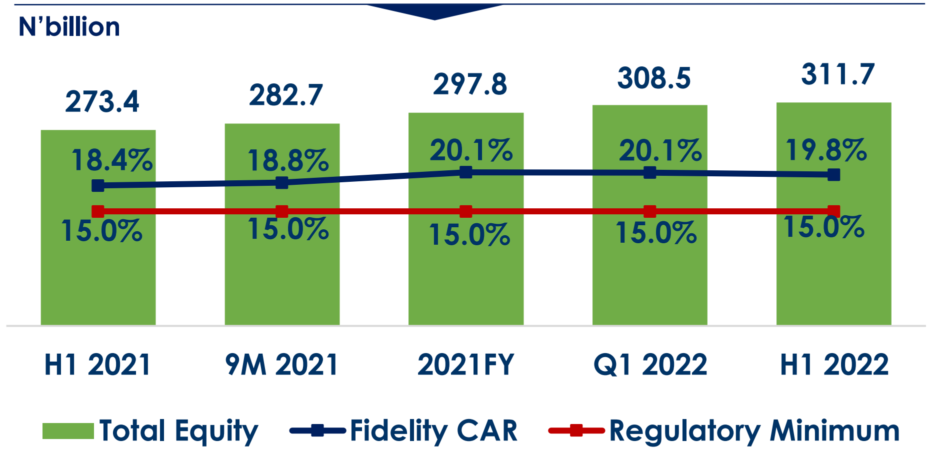


CAR stood at 19.8%, well above the regulatory minimum requirement of 15.0%

Capital Adequacy Ratio Computation – Basel II

₦'billion	2021FY	H1 2022	VAR
Tier 1 Capital	231.7	237.6	5.8
Tier 2 Capital	74.9	74.8	(0.1)
Total Qualified Capital	**306.6**	**312.4**	5.7
Credit Risk	1,230.4	1,321.6	91.2
Market Risk	86.4	46.0	(40.3)
Operational Risk	210.0	210.0	0.0
Risk Weighted Assets	**1,526.7**	**1,577.6**	**50.9**
Capital Adequacy Ratio			
Tier 1	15.2%	15.1%	
Tier 2	4.9%	4.7%	
Overall CAR	**20.1%**	**19.8%**	

Capital Adequacy Ratio Trend



- **CAR is well above the regulatory minimum requirement at 19.8% in H1 2022.**
- **Only fair value reserves and 10yr Local Bonds were recognised as Tier II Capital.**
- **Balance sheet optimization through asset reallocation led to the decline in market risk..**

Fidelity

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Actual Vs. Target

	H1 2022	2022FY Target	Comment
PBT	₦25.1bn	₦48.0bn	On Track
Loan Growth	15.3%	10.0% - 15.0%	On Track
Deposit Growth	13.1%	15.0% - 20.0%	On Track
Net Interest Margin	6.4%	5.0% - 6.0%	On Track
Cost to Income Ratio	69.6%	Below 65.0%	On Track
RoAE – Post Tax	15.4%	14.7%	On Track
Cost of Risk	0.2%	1.0%	On Track
NPL Ratio	2.7%	Below 5.0%	On Track
Tax Rate	7.1%	15.0% - 20.0%	On Track
Proposed Dividends	10K/Share (12.4%)	25 - 40% (of PAT)	On Track

The Board of Fidelity Bank approved an interim dividend of 10kobo per share.

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