

Fidelity Bank Investor Presentation

**Audited Financial Results for the 6 months ended
June 30, 2023**



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The captive demand for Nigeria's exports is expanding globally.

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 **October 24-25, 2023**

 **George R. Brown Convention Center,
1001 Avenida de las Americas Houston,
Texas 77010**





> 250
Business Offices



> 8.0m+
Customer Accounts



> 3,011
Professional Staff



> 155
Call Centre Agents



> 20k
Banking Agents

Business Segment

Revenue



PBT



■ Rt/Comm/PS ■ Corporate ■ Inv. Banking

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

Agusto&Co. A/Stable
Research, Credit Ratings, Credit Risk Management

FitchRatings B-/Stable/B

GCR A/Stable
Global Credit Rating

S&P Global B-/Stable/B

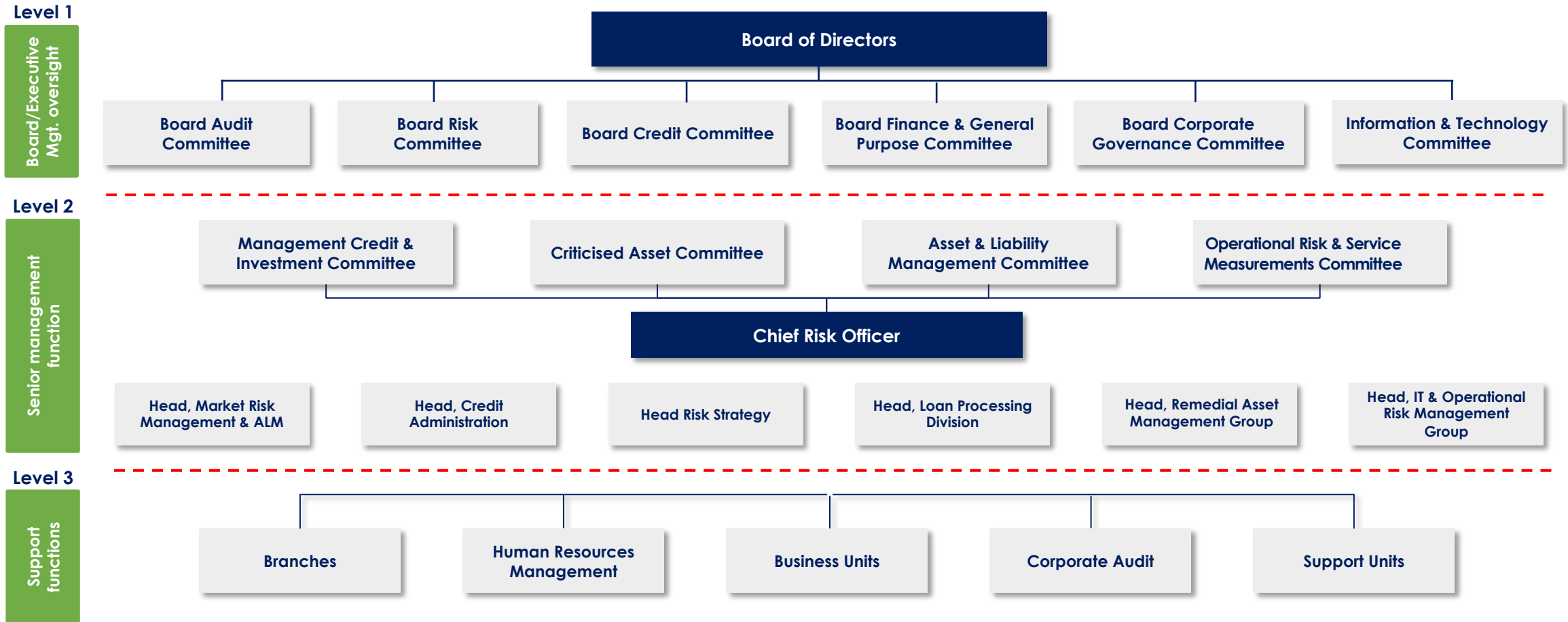
Fidelity S&P stand-alone credit rating is "B".

Listings:



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

▲ 59.6%
Gross Earnings
¥247.1bn

▲ 23.2%
Customer Deposits
¥3,178.8bn

▼ 200bps
CAR
16.1%

▲ 102.9%
Operating Income
¥180.8bn

▲ 25.1%
Net Loans & Advances
¥2,647.7bn

▲ 30bps
NPL
3.2%

▲ 36.3%
Operating Expenses
¥84.6bn

▲ 27.4%
Total Assets
¥5,084.0bn


▲ 1,929bps
RoAE
34.9%

PBT: ▲ 204.4% to ¥76.3bn




Deepening strong growth in NII and customer reach through digital banking


Mobile/Online Customers #

 **> 4.7m+** ↑ 10.2% YTD


Debit Cardholders #

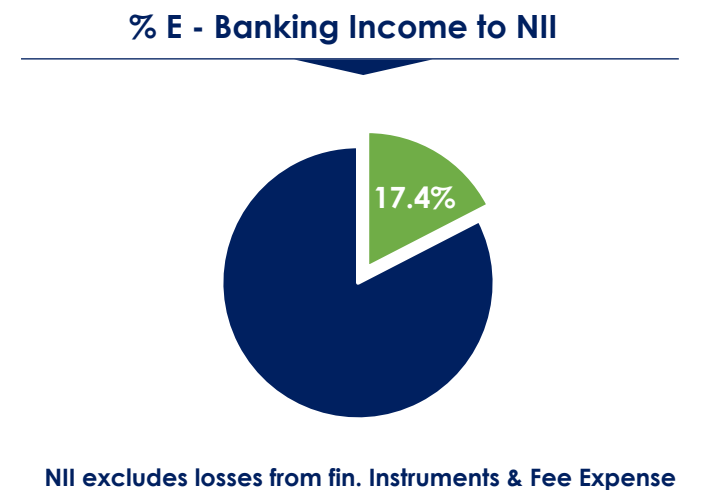
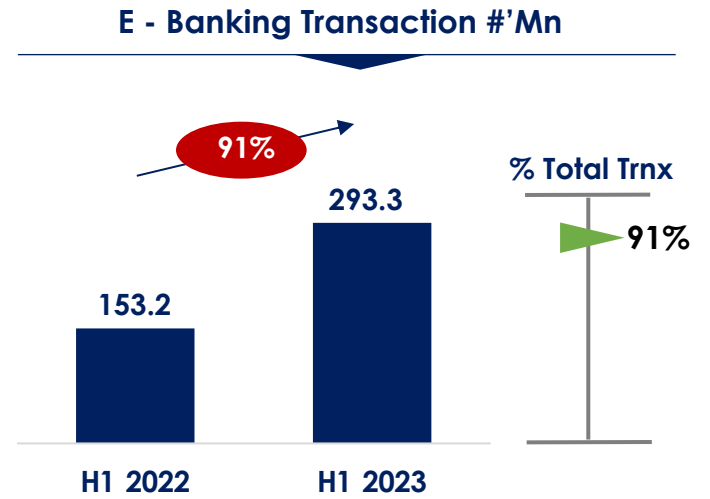
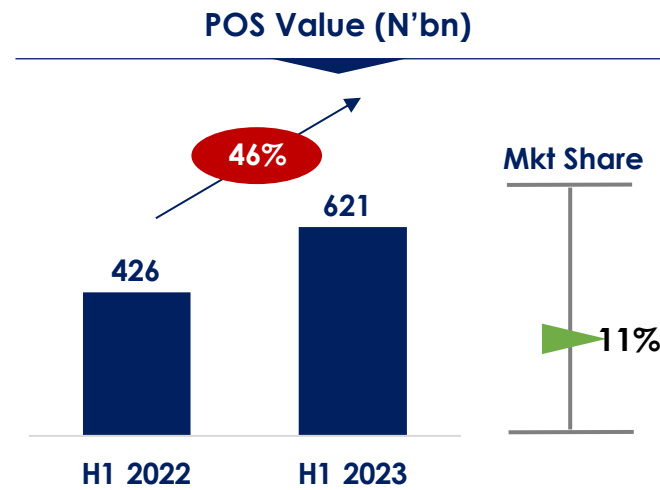
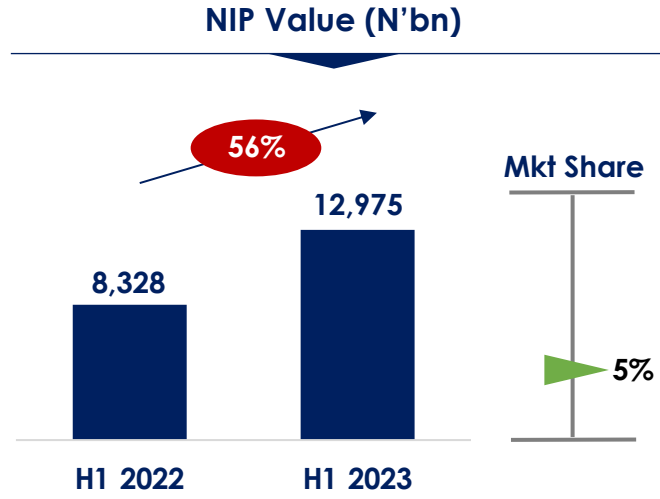
 **> 3.1m+** ↑ 10.2% YTD

ATM #

 **> 842** ↑ 0.0% YTD

POS #

 **> 140k** ↑ 47.4% YTD





Let's Help You Grow Your Business

with the **Fidelity Small
Business Account.**



• WITH •
FREE
BUSINESS
ADVISORY

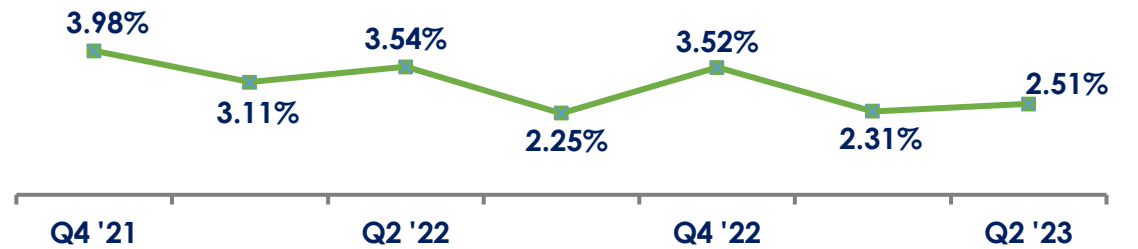


**ZERO
COLLATERAL**

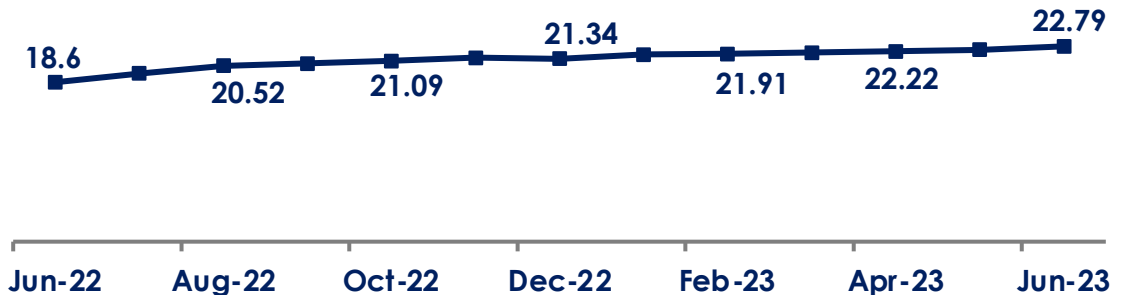


- ❖ Real GDP grew by 20bps to 2.51% in Q2 2023 compared to 2.31% in Q1 2023.
- ❖ Agriculture, Manufacturing, Construction, Trade, Information, Education, and Financial etc. were the top drivers of growth.
- ❖ Headline inflation maintained a steady rise m-o-m from 21.8% in Jan to 22.8% in Jun 2023, led by a rise in food inflation (bread, cereal, disruptions in food supply chain and import charges etc).
- ❖ Inflation came in at 24.1% in Jul 2023, due to the impact of the recent Naira devaluation and subsidy removal.
- ❖ Bonny light crude was priced at \$76.2pb in Jun 2023 compared to \$82.58pb in Dec 2022 as daily crude oil production averaged 1.27mbp. However, production has ramped up to 1.6mbp in Sep 2023 and inching closer to OPEC quota of circa 1.8mbp.
- ❖ Currently, brent crude is trading at \$89.95 per barrel while bonny light is trading at \$88.33 per barrel spot price.
- ❖ External reserves stood at \$37.1bn in Dec 2022 but fell to \$34.1bn in Jun 2023 before trending down further to \$34.0 as at 31st Aug 2023.

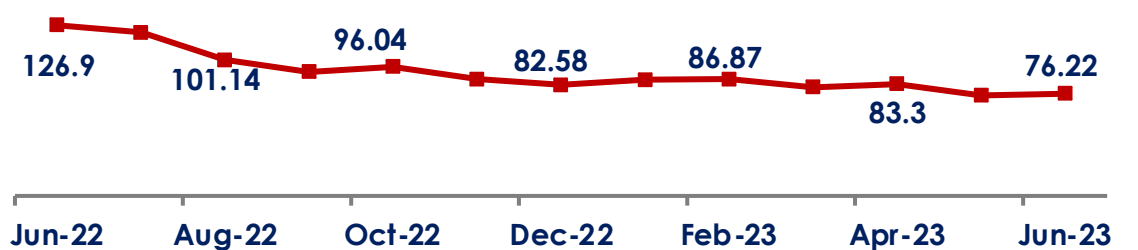
Real GDP Growth



Headline Inflation Rate



Bonny Light (\$ per barrel)





Key regulatory and policy changes

Jan

- ❖ IMF upgrades Nigeria's 2023 economic growth prospects to 3.2% from 3.0%.
- ❖ CBN, Police and other federal government agencies to prosecute abusers of Naira Notes.
- ❖ MPC raised the MPR by 100 bps to 17.5% and retained the CRR and Liquidity Ratio at 32.5% and 30.0% respectively.

Feb

- ❖ Nigerians go to the polls on 25th Feb to elect a new president and members of the Senate and House of Representatives.
- ❖ CBN reviewed the tenure of Executive Management and Non-Executive Directors of DMBs in Nigeria.
- ❖ The Presidency directs the recirculation of old N200 notes.

Mar

- ❖ INEC declares Bola Ahmed of the APC Party as the winner of Nigeria's 2023 Presidential Election.
- ❖ CBN complies with the court judgment and extends the deadline for old notes to 31st Dec 2023.
- ❖ MPC raised the MPR by 50 bps to 18.0% and retained the CRR and Liquidity Ratio at 32.5% and 30.0% respectively.

Apr

- ❖ CBN released new guidelines for the management of dormant accounts which require the transfer of unclaimed balances in all eligible accounts for 10 yrs to the UBTF Pool Account domiciled as the CBN.
- ❖ CBN develops a regulatory framework for Open Banking which provides the responsibilities of API Providers, API Consumers and Consumers.

May

- ❖ MPC raised the MPR by 50 bps to 18.5% and retained the CRR and Liquidity Ratio at 32.5% and 30.0% respectively.
- ❖ CBN issues guidelines for the regulation of representative offices of foreign banks in Nigeria.
- ❖ Export of raw products becomes eligible for RT200 Non-Oil Export proceeds repatriation rebate scheme.

Jun

- ❖ CBN sets the transaction limit for contactless payment at N15,000 and N50,000 as maximum daily limit.
- ❖ New guidance on politically exposed persons strengthens identification and verification requirements.
- ❖ Banks authorized to trade foreign currencies freely at market-determined exchange rate.



Bank Without Data

Dial ***770#** to get Started





Financial Performance Highlights - SCI

Summary of Income Statement				
₹ million	H1 2022	H1 2023		% VAR
Gross Earnings	154,844	247,100	▲	59.6%
Interest Income Loans	106,450	165,445	▲	55.4%
Interest Income Liquid Assets	29,775	24,460	▼	-17.9%
Total Interest Income	136,225	189,905	▲	39.4%
Interest Expense Deposits	-37,572	-62,310	▲	65.8%
Interest Expense Borrowings	-23,015	-19,767	▼	-14.1%
Total Interest Expense	-60,587	-82,077	▲	35.5%
Net Interest Income	75,638	107,828	▲	42.6%
FX Income	-33	34,273	▲	100.0%
Digital Income	6,490	9,968	▲	53.6%
Other Fee Income	7,002	28,737	▲	310.4%
Net Fee Income	13,459	72,978	▲	442.2%
Operating Income	89,097	180,806	▲	102.9%
Operating Expenses	-62,028	-84,550	▲	36.3%
Net Impairment Losses	-1,990	-19,922	▲	901.0%
Profit Before Tax	25,079	76,334	▲	204.4%

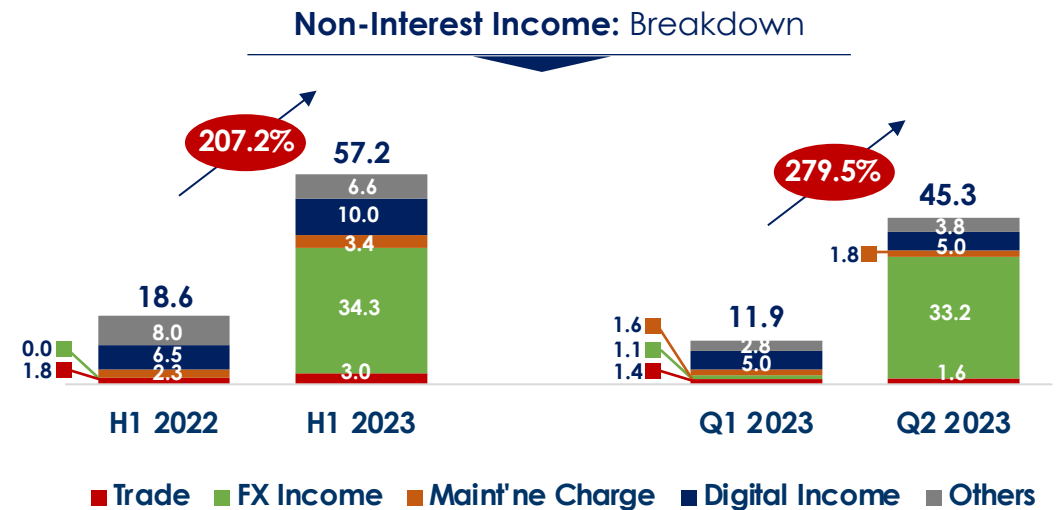
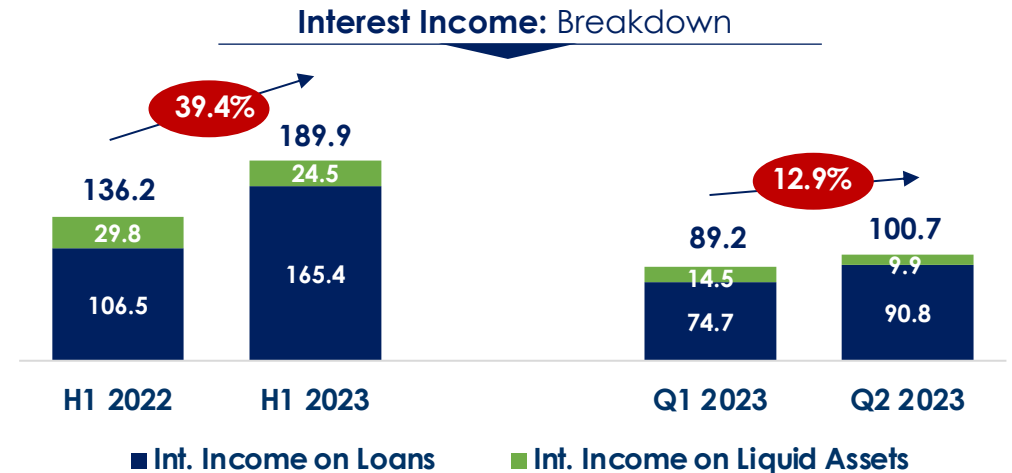
- The combination of 39.4% growth in interest income and 207.2% increase in non-interest income, led to 59.6% growth in gross earnings.
- Growth in interest income was led by high interest rate environment and 27.6% YTD expansion in earning assets base.
 - Avg. yield on earning assets improved to 12.7% from 12.2% in 2022FY.
- Non-interest income was spurred by FX revaluation gains and double-digit growth in key income lines: trade (66.6%), digital income (53.6%), banking services (50.2%) etc.
- 53.6% YoY increase in digital banking income is attributable to 91.4% increase in customer-induced digital transactions.
 - Digital banking income now represents 13.7% of net fee income and 17.4% of NII.



Increased non-interest income boosts revenue growth

Breakdown of Gross Earnings

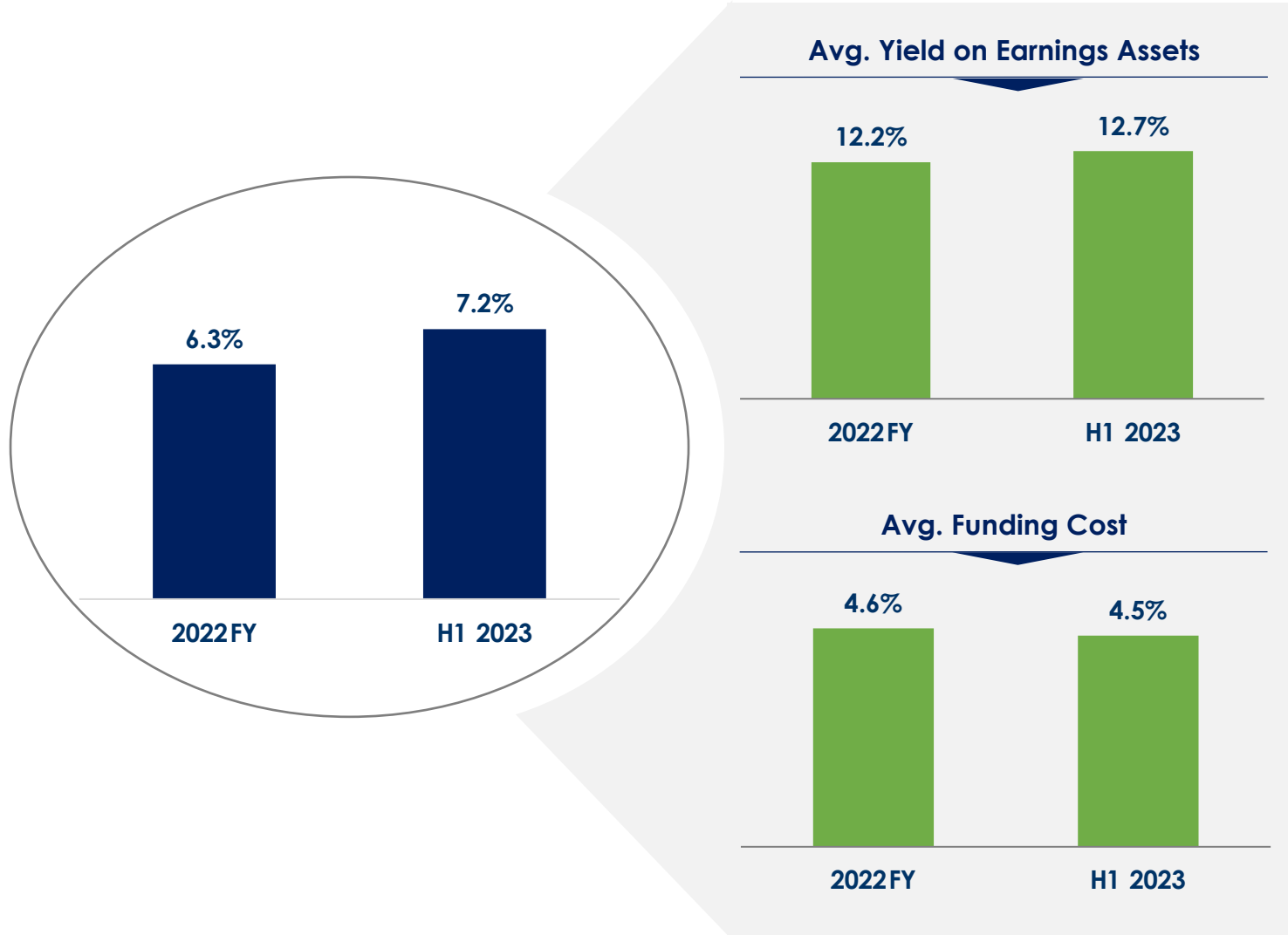
₹'billion	H1 2022	H1 2023	VAR	% VAR
Int. Inc. on Loans	106.5	165.4	59.0	55.4%
Int. Inc. on Liquid Asset	29.8	24.5	-5.3	-17.9%
FX Income	0.0	34.3	34.3	100.0%
Digital Income	6.5	10.0	3.5	53.6%
Maintenance Charge	2.3	3.4	1.0	44.2%
Trade	1.8	3.0	1.2	66.6%
Credit Related Fee	1.7	2.7	0.9	55.6%
Others	6.3	4.0	-2.4	-37.4%
	154.8	247.1	92.3	59.6%



- % non-interest income (excl. gains from fin. Instruments) to gross earnings increased to 23.1% y/y from 12.0% in H1 2022.
 - The increase is attributable to 100.0% y/y growth in FX income.
- Drop in interest income on liquid assets was caused by 5.0% yoy drop in high-yielding investment in T.Bills.
 - Yield on current T.Bills is slightly shy of the matured bills.



A combination of improved yield and lower funding cost boosted NIM



- Higher asset yield and slight moderation in avg. funding cost led to an increase in NIM to 7.2% from 6.3% in 2022FY (H1 2022: 6.4%).
- Yield on earning assets gained 57 bps to 12.7%, anchored on an increase in avg. lending rate.
 - Regulatory adjustment of interest rate on intervention funds from 5.0% to 9.0% p.a. was largely responsible for the increase in avg. lending rate to 14.0% from 12.5% in 2022FY (H1 2022: 12.0%).
- Avg. funding cost dropped by 10bps to 4.5%, reflecting an improved deposit mix as we mobilize low-cost funds to 90.3% of total deposits from 83.6% in 2022FY.
- However, we expect funding cost to rise in Q3 as cost of deposits inch up in response to the increase in MPR to 18.75%.

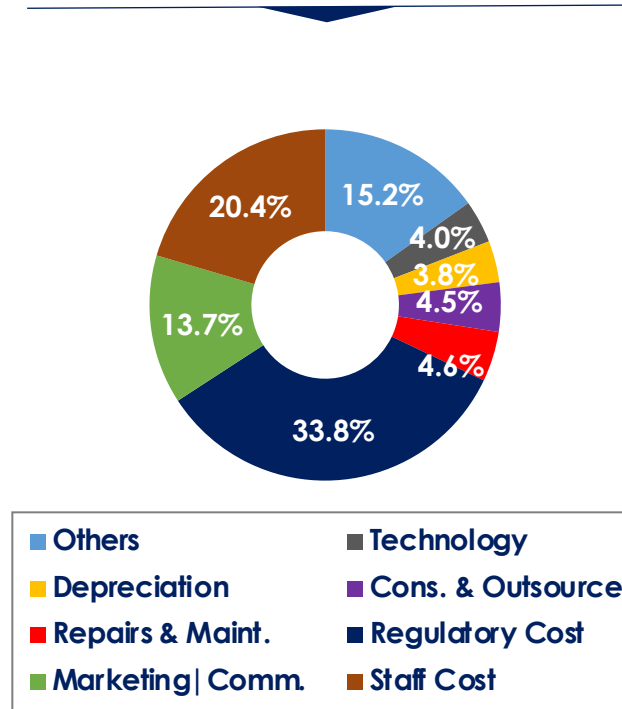


Improved CIR to 46.8% despite increased operating expenses

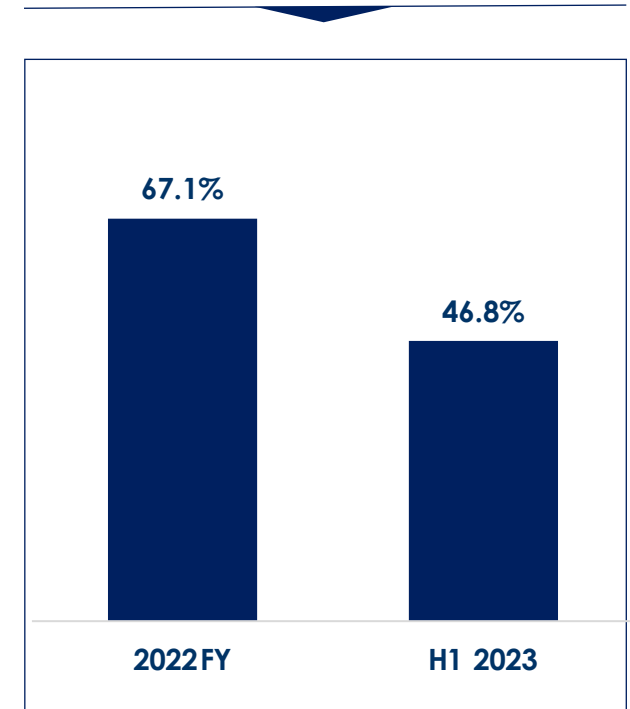
Breakdown of OPEX

₹'billion	H1 2022	H1 2023	% Growth
Regulatory Charges	18.4	28.5	55.1%
Staff Cost	15.2	17.3	13.5%
Marketing Comm Entr.	5.9	11.6	95.3%
Consulting & Outsourcing	4.0	3.8	-4.5%
Depreciation	3.4	3.2	-4.5%
Repairs & Maint.	2.5	3.9	57.3%
Energy	1.3	2.3	76.9%
Technology	1.0	3.3	251.2%
Secutity	0.7	0.8	14.5%
Others	9.6	9.7	1.12%
	62.0	84.6	36.3%

Key drivers of OPEX: % Contributions



CIR



- Regulatory charges (AMCON cost & deposit insurance), staff cost, communication, and technology drove 36.3% increase in OPEX.
 - The cost drivers were responsible for 72.1% of the absolute growth in OPEX. However, CIR declined to 46.8% from 67.1% in 2022FY (H1 2022: 69.6%).
- Improved CIR was hinged on a 102.9% increase in operating income: further drop in CIR will come from a combination of increased revenue and moderation in OPEX.



Financial Performance Highlights - SFP

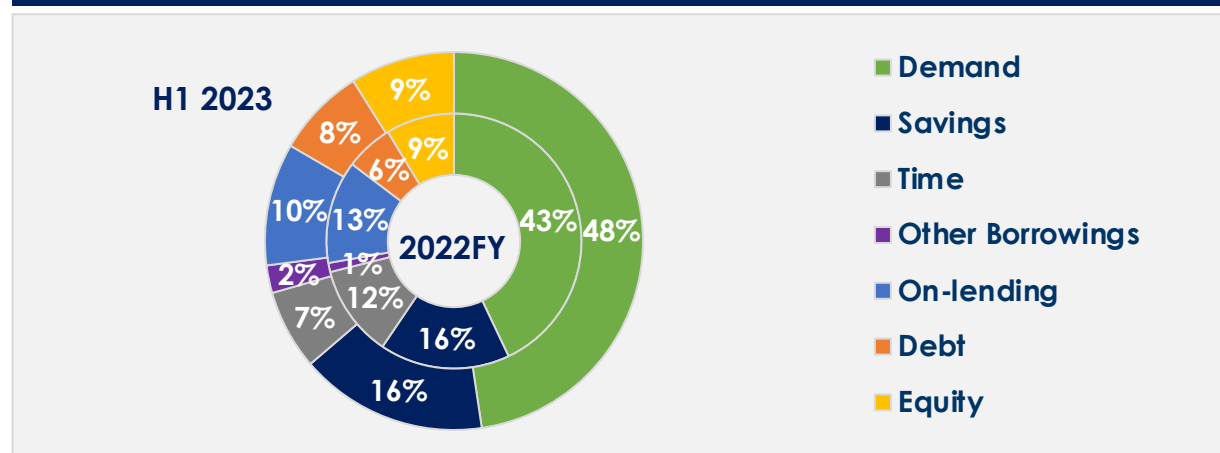
Statement of Financial Position				
₹'million	2022FY	H1 2023	VAR	% VAR
Total Assets	3,989,009	5,083,985	1,094,976	27.4%
Earning Assets	2,640,137	3,369,984	729,847	27.6%
Bank Placements	13,601	41,508	27,907	205.2%
Treasury Bills	280,276	384,540	104,264	37.2%
Bonds	230,048	296,222	66,174	28.8%
Net Loans	2,116,212	2,647,714	531,502	25.1%
Non-Earning Assets	1,348,872	1,714,001	365,129	27.1%
Cash	33,300	26,762	(6,538)	-19.6%
Restricted Bal. with CBN	863,090	938,917	75,827	8.8%
Bal. with other Banks	253,444	421,908	168,464	66.5%
Fixed Assets	42,657	42,424	(233)	-0.5%
All Other Assets	156,381	283,990	127,609	81.6%
Interest Bearing Liabilities	3,315,666	4,101,986	786,320	23.7%
Customer Deposits	2,580,597	3,178,789	598,192	23.2%
Other Borrowings	41,917	106,618	64,701	154.4%
On-lending Facilities	473,603	471,790	(1,813)	-0.4%
Debt Securities	219,549	344,789	125,240	57.0%
All Other Liabilities	358,983	579,402	220,419	61.4%
Equity	314,360	402,597	88,237	28.1%

- Earning assets represents 66.3% of total assets and was responsible for 66.7% of the absolute growth in our balance sheet.
- 36.1% of total assets is in foreign currency from 27.2% in 2022FY.
 - Total FCY assets is \$2.42bn (2022FY: \$2.35bn) with \$928m (38.3%) in cash & short-term funds including investments in securities etc.
- Continuous optimization of the balance sheet is responsible for:
 - lower idle assets (cash balances)
 - Build up of large stock of stable and low-cost deposits and:
 - Increased earnings.



Customer deposits is the largest funding source at 70.6% of total funding base.

₹'million	2022FY	H1 2023	VAR	% VAR
Demand Deposits	1,559,170	2,146,218	587,048	37.7%
Savings Deposits	599,331	724,398	125,067	20.9%
Tenor Deposits	422,096	308,173	(113,923)	-27.0%
Other Borrowings	41,917	106,618	64,701	154.4%
On-Lending	473,603	471,790	(1,813)	-0.4%
Debt Securities	219,549	344,789	125,240	57.0%
Equity	314,360	402,597	88,237	28.1%
Total	3,630,026	4,504,583	874,557	24.1%

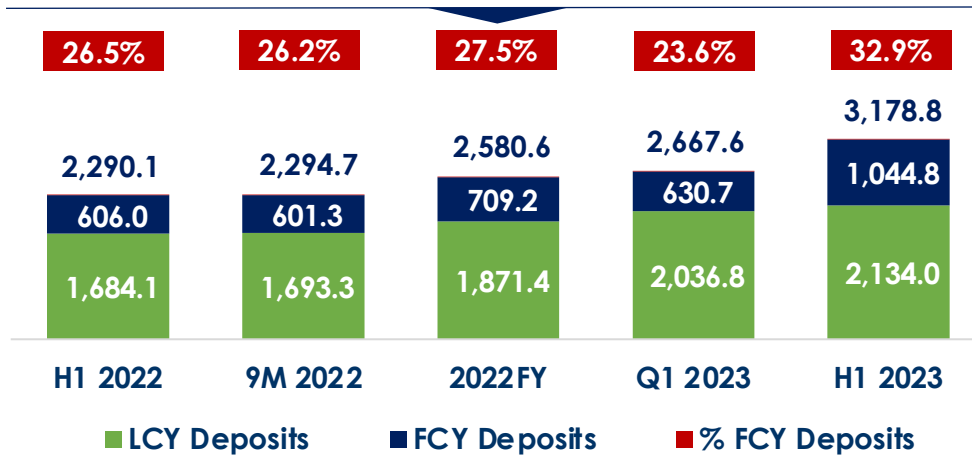


- Total customer deposits crossed the ₹3.0tn mark which boosted funding base.
- 23.2% increase in total deposits was driven by double-digit growth in low-cost-deposits (Demand: 37.7% | Savings: 20.9%).
 - FCY deposits increased by 47.3% YTD and now accounts for 32.9% of total deposits from 27.5% in 2022FY while:
 - LCY deposits increased by 14.0% to ₹2.1trn.
- Low-cost deposits increased by 33.0% YoY to ₹2.9trn and now represents 90.3% of total deposits from 83.6% in 2022FY, which translated to improved NIM.
- Savings deposits grew by 20.9% YTD to ₹724.4bn, as we mark the 10th consecutive double-digit annual growth.

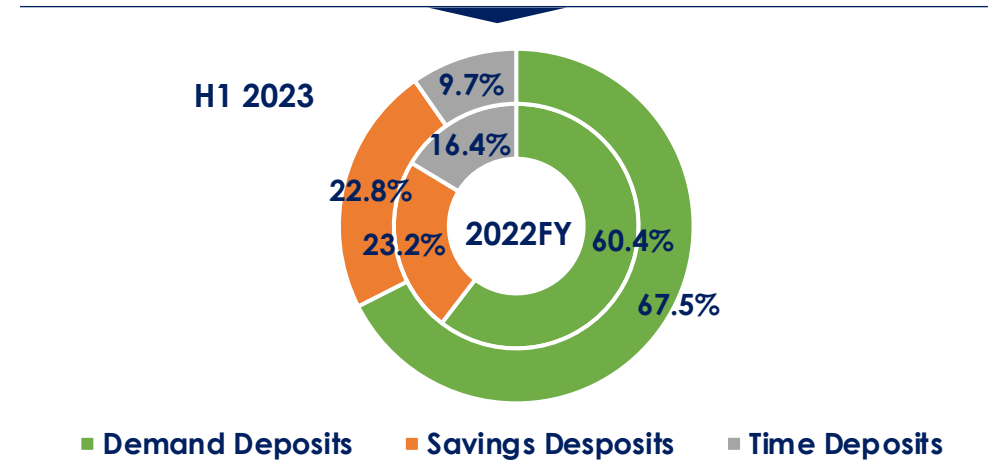


Low-cost deposits accounted for 90.3% of total customer deposits

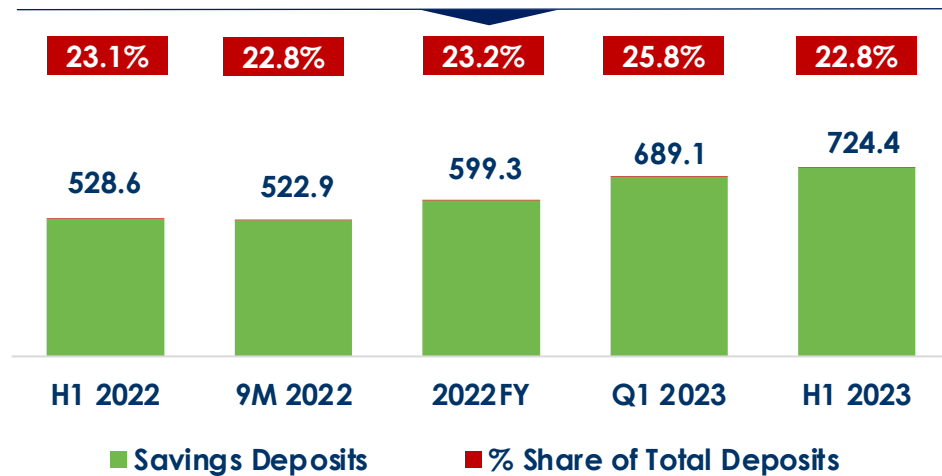
Customer Deposits (₹'bn)



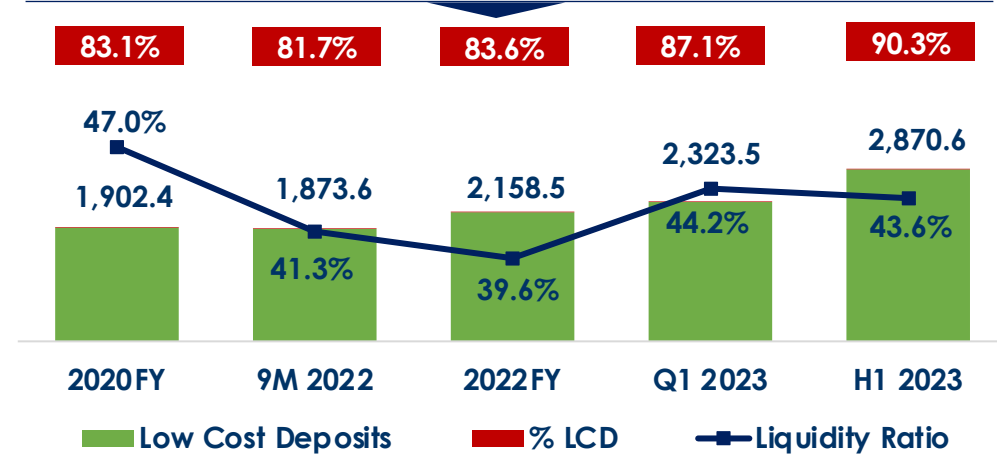
Customer Deposits by Type



Savings Deposits (₹'bn)



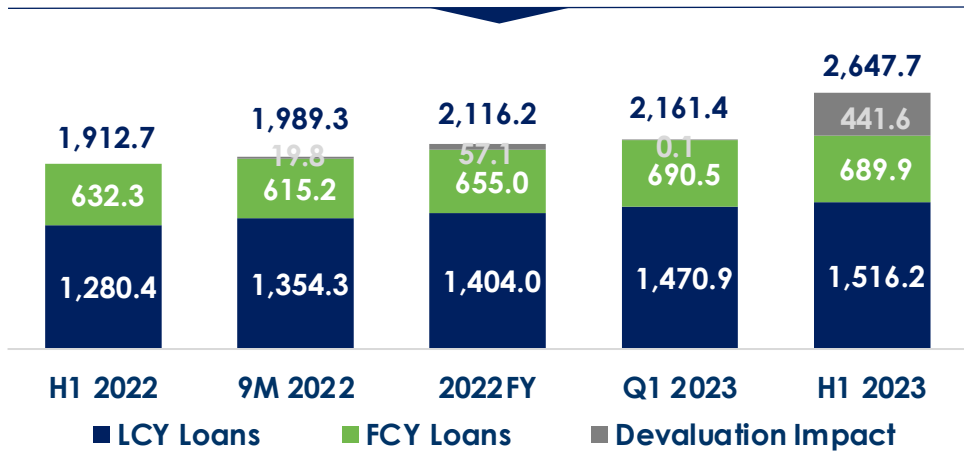
Low Cost Deposits Vs. Liquidity Ratio



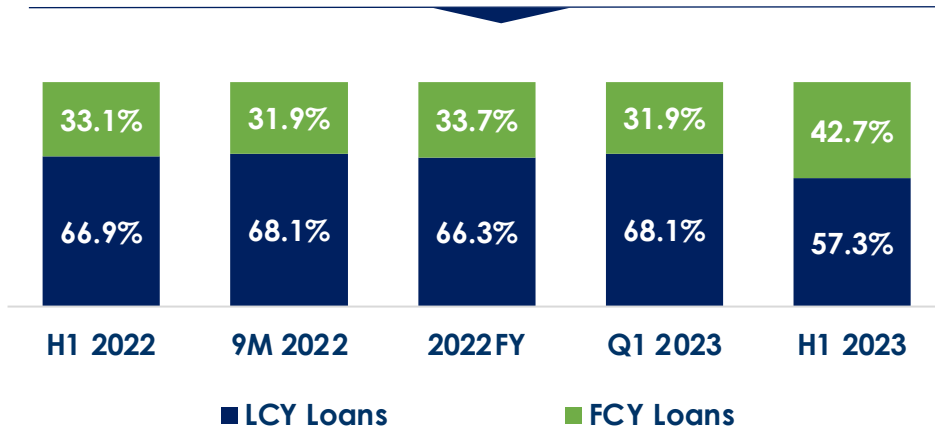


Loans & Advances Analysis

Net Loans & Advance (₹'bn)



LCY Loans Vs. FCY Loans

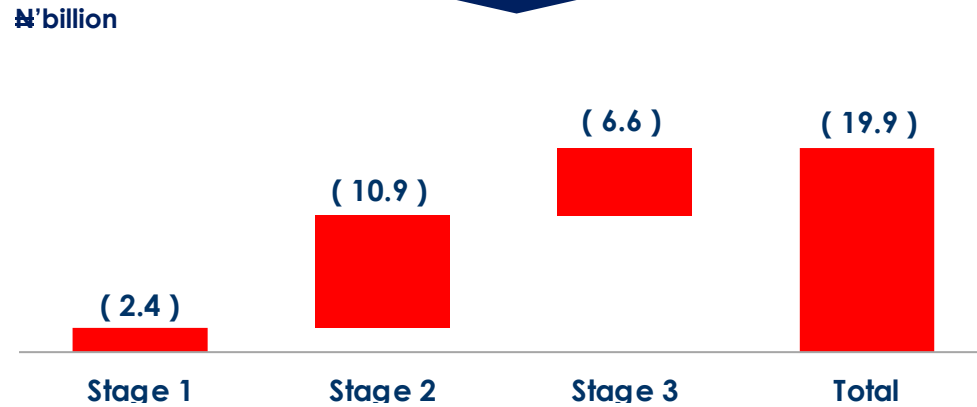


- Net loans & advances increased by 25.1% to ₹2.6tn, with 43.6% of the loan book within the 12 months or less maturity portfolio.
- The real growth was 4.2% YTD while the impact of the Naira devaluation accounted for a 20.9% YTD growth in the loan book.
 - Conversely, Naira devaluation was responsible for 83.1% of the absolute growth in the loan book.
 - FCY loans now constitute about 42.7% of the loan book from 33.7% in 2022FY.
- Key drivers of growth were Oil & Gas, Transport and General Commerce sectors.
- Loans to funding ratio improved to 69.2% compared to 69.1% in 2022FY after weighting all permissible loans: Mortgage Loans | SME Loans | Consumer loans etc.

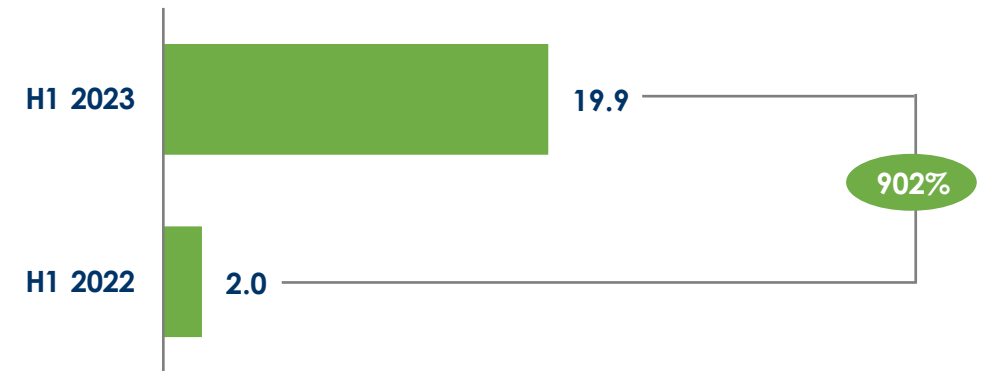


Impact of Naira devaluation leads to increased impairment charge

H1 2023 Impairment Charge



Impairment Charge



H1 2022 Impairment Charge



Total Impairment Allowance by Currency

₦'billion	H1 2022	H1 2023	VAR	% VAR
FCY	16.34	36.86	20.52	125.56%
NGN	60.23	62.06	1.83	3.04%
TOTAL	76.57	98.92	22.35	29.19%



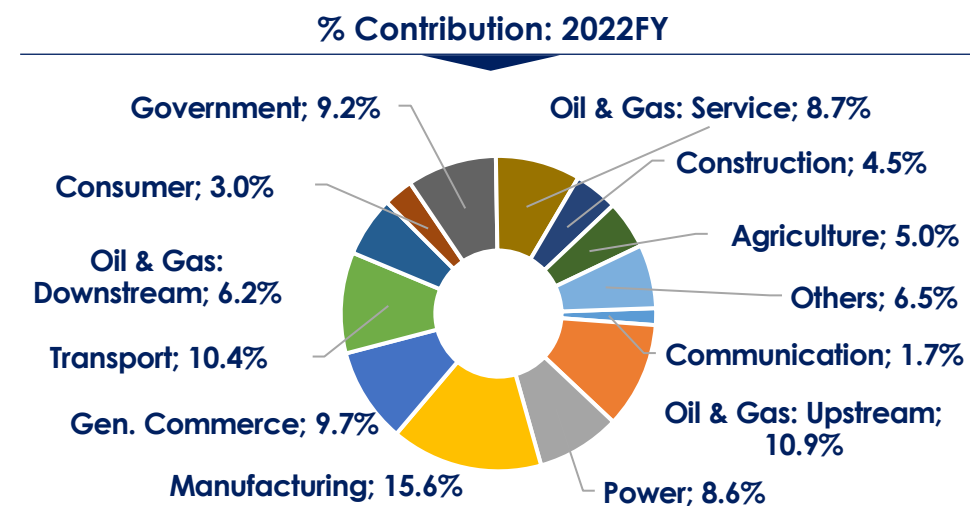
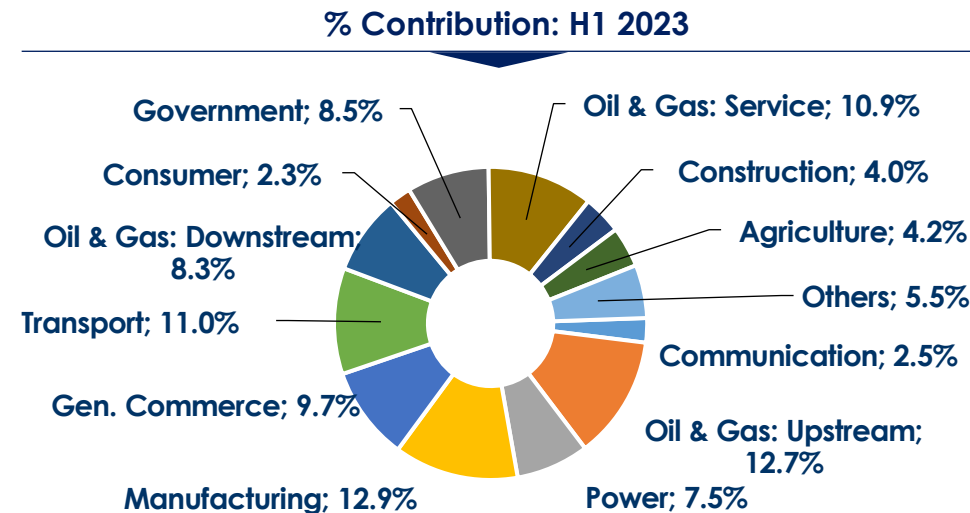
Diversified loan book with focus on asset quality

Gross Loans by Sector							
₹'million	H1 2022	9M 2022	2022FY	Q1 2023	H1 2023	VAR	% VAR
Communication	37,250	40,860	37,878	42,825	69,406	26,581	62.1%
Oil and Gas	506,863	519,401	565,913	572,678	877,774	305,096	53.3%
- Upstream	222,771	239,722	238,622	223,269	349,274	126,005	56.4%
- Downstream	119,311	119,863	135,916	142,018	228,001	85,983	60.5%
- Services	164,782	159,817	191,375	207,391	300,499	93,108	44.9%
Power	192,248	185,542	188,961	191,113	206,869	15,756	8.2%
Manufacturing	284,007	315,225	341,943	334,423	353,376	18,953	5.7%
General Commerce	175,874	194,548	213,873	231,327	265,782	34,455	14.9%
Transport	226,140	224,875	227,728	219,810	301,128	81,318	37.0%
Consumer (Individuals)	70,278	72,150	66,986	61,268	62,233	965	1.6%
Government	213,259	203,289	202,183	241,019	233,696	(7,323)	-3.0%
Construction	78,135	91,743	98,793	98,581	110,357	11,776	11.9%
Agriculture	81,915	93,182	109,006	106,684	114,889	8,205	7.7%
Real Estate	45,486	46,834	48,181	49,586	45,350	(4,236)	-8.5%
Education	10,993	12,731	12,901	12,135	12,582	447	3.7%
Finance & Insurance	3,550	3,675	8,842	6,098	5,694	(404)	-6.6%
Others	63,262	63,404	73,572	77,791	87,497	9,706	12.5%
Total	1,989,259	2,067,458	2,196,759	2,245,339	2,746,633	501,294	22.3%



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

Gross Loans by Sector				
₹'million	2022FY	H1 2023	VAR	% VAR
Communication	37,878	69,406	31,528	83.2%
Oil and Gas	565,913	877,774	311,861	55.1%
- Upstream	238,622	349,274	110,652	46.4%
- Downstream	135,916	228,001	92,085	67.8%
- Services	191,375	300,499	109,124	57.0%
Power	188,961	206,869	17,908	9.5%
Manufacturing	341,943	353,376	11,433	3.3%
General Commerce	213,873	265,782	51,909	24.3%
Transport	227,728	301,128	73,400	32.2%
Consumer (Individuals)	66,986	62,233	(4,753)	- 7.1%
Government	202,183	233,696	31,513	15.6%
Construction	98,793	110,357	11,564	11.7%
Agriculture	109,006	114,889	5,883	5.4%
Real Estate	48,181	45,350	(2,831)	- 5.9%
Education	12,901	12,582	(319)	- 2.5%
Finance & Insurance	8,842	5,694	(3,148)	- 35.6%
Others	73,572	87,497	13,926	18.9%
Total	2,196,759	2,746,633	549,874	25.0%





Adequate coverage across stages with NPL coverage at 111.1%

Gross Loan Book by Stage								
₦'million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Communication	54,505	10,855	4,046	69,406	78.5%	15.6%	5.8%	2.5%
Oil and Gas	445,391	415,793	16,590	877,774	50.7%	47.4%	1.9%	32.0%
- Oil & Gas Upstream	37,515	311,759	0	349,274	10.7%	89.3%	0.0%	12.7%
- Oil & Gas Downstream	206,021	18,936	3,044	228,001	90.4%	8.3%	1.3%	8.3%
- Oil & Gas Services	201,855	85,098	13,546	300,499	67.2%	28.3%	4.5%	10.9%
Power	884	205,985	0	206,869	0.4%	99.6%	0.0%	7.5%
Manufacturing	338,564	11,419	3,394	353,376	95.8%	3.2%	1.0%	12.9%
General Commerce	249,244	9,219	7,318	265,782	93.8%	3.5%	2.8%	9.7%
Transport	123,700	160,877	16,552	301,128	41.1%	53.4%	5.5%	11.0%
Consumer (Individuals)	46,411	336	15,486	62,233	74.6%	0.5%	24.9%	2.3%
Government	231,647	2,028	21	233,696	99.1%	0.9%	0.0%	8.5%
Construction	101,142	1,771	7,444	110,357	91.7%	1.6%	6.7%	4.0%
Agriculture	113,113	774	1,002	114,889	98.5%	0.7%	0.9%	4.2%
Real Estate	43,434	286	1,630	45,350	95.8%	0.6%	3.6%	1.7%
Education	11,709	3	869	12,582	93.1%	0.0%	6.9%	0.5%
Finance and Insurance	4,728	269	697	5,694	83.0%	4.7%	12.2%	0.2%
Others	72,918	585	13,995	87,497	83.3%	0.7%	16.0%	3.2%
Total	1,837,388	820,201	89,044	2,746,633	66.9%	29.9%	3.2%	100.0%



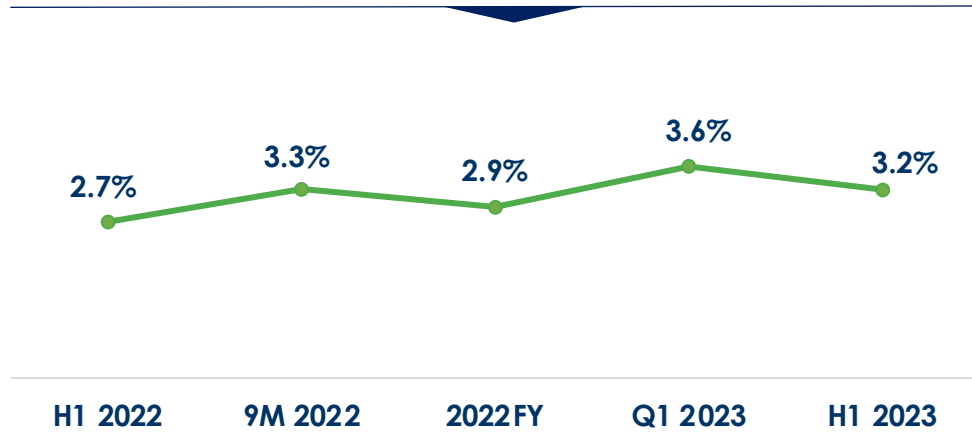
Non-performing loans (NPL) analysis

NPL Analysis						
	2022FY	H1 2023	VAR	% VAR	2022FY	H1 2023
	₹'million	₹'million	₹'million	%	NPL Ratio	NPL Ratio
Communication	1,748	4,046	2,298	131.5%	4.6%	5.8%
Oil and Gas	4,738	16,590	11,852	250.1%	0.8%	1.9%
- Oil & Gas Upstream	0	0	0	0.0%	0.0%	0.0%
- Oil & Gas Downstream	3,296	3,044	(252)	-7.6%	2.4%	1.3%
- Oil & Gas Services	1,442	13,546	12,104	839.2%	0.8%	4.5%
Power	0	0	(0)	-89.2%	0.0%	0.0%
Manufacturing	3,145	3,394	249	7.9%	0.9%	1.0%
General Commerce	7,429	7,318	(110)	-1.5%	3.5%	2.8%
Transport	11,397	16,552	5,155	45.2%	5.0%	5.5%
Consumer (Individuals)	13,189	15,486	2,297	17.4%	19.7%	24.9%
Government	18	21	3	17.6%	0.0%	0.0%
Construction	5,121	7,444	2,323	45.4%	5.2%	6.7%
Agriculture	4,550	1,002	(3,548)	-78.0%	4.2%	0.9%
Real Estate	172	1,630	1,458	849.9%	0.4%	3.6%
Education	597	869	272	45.5%	4.6%	6.9%
Finance and Insurance	697	697	(0)	0.0%	7.9%	12.2%
Others	11,843	13,995	2,151	18.2%	16.1%	16.0%
Total	64,644	89,044	24,400	37.7%	2.9%	3.2%

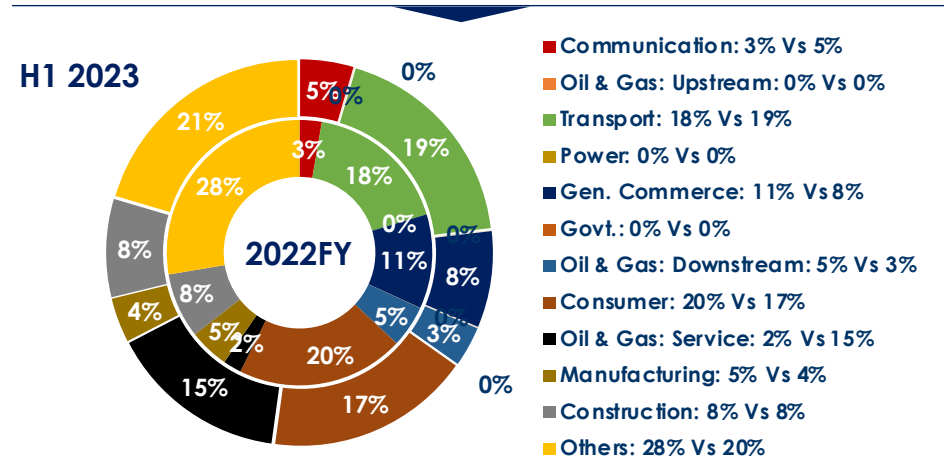


Focus remains on asset quality as the loan book increases

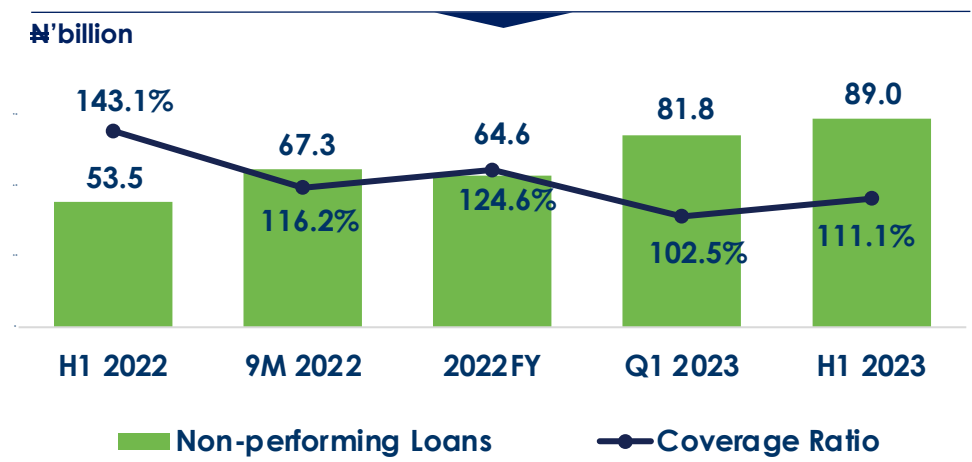
Non-performing Loan (NPL) Ratio



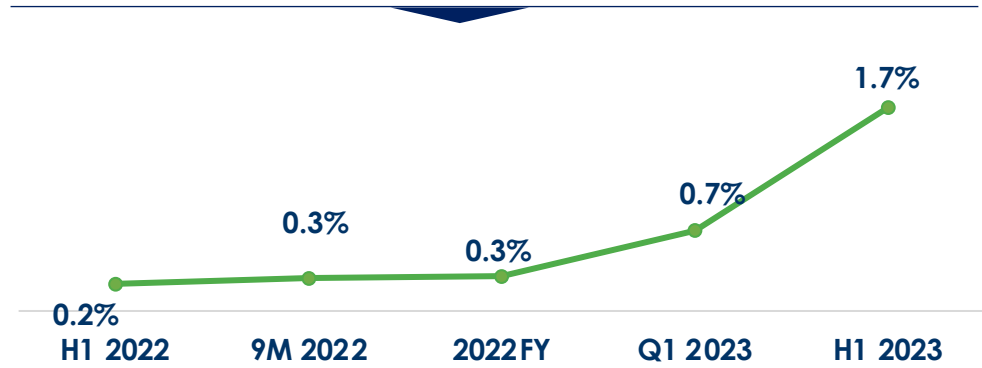
NPL Contribution by Sector (H1 2023 Vs. 2022FY)



NPL Coverage Ratio



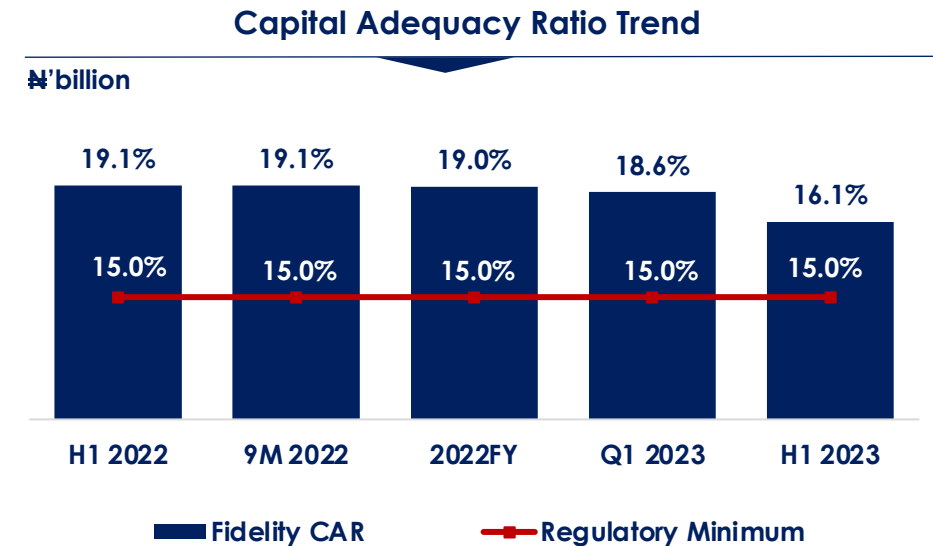
Cost of Risk





CAR remains above regulatory minimum, despite the impact of Naira devaluation

Capital Adequacy Ratio Computation – Basel II			
₦'billion	2022FY	H1 2023	VAR
Tier 1 Capital	218.2	253.1	34.9
Tier 2 Capital	71.3	84.4	13.0
Total Qualified Capital	289.5	337.4	47.9
Credit Risk	1,326.8	1,801.5	474.7
Market Risk	18.0	34.4	16.4
Operational Risk	250.9	254.5	3.6
Risk Weighted Assets	1,595.7	2,090.4	494.7
Capital Adequacy Ratio			
Tier 1	13.7%	12.1%	
Tier 2	4.5%	4.0%	
Overall CAR	18.1%	16.1%	



- CAR dropped to 16.1%, yet stood well above the minimum regulatory threshold of 15.0%.
- The drop is attributable to the recent Naira devaluation which had an estimated 250 – 300 bps negative impact on CAR.
- Capitalization of H2 profit is expected to boost CAR by Year-End.

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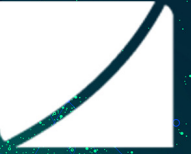




Actual Vs. Target

	H1 2023 Actual	2023FY Target	Comment
PBT	₦76.3bn	₦70.0bn	Achieved
Loan Growth	25.1%	10.0% - 15.0%	Achieved
Deposit Growth	23.2%	15.0% - 20.0%	Achieved
Net Interest Margin	7.2%	6.0% - 6.5%	Achieved
Cost to Income Ratio	46.8%	Below 65.0%	Achieved
RoAE – Post Tax	34.9%	18.2%	Achieved
Cost of Risk	1.7%	1.0%	Not Achieved
NPL Ratio	3.2%	Below 5.0%	Achieved
Tax Rate	18.8%	10.0% - 15.0%	Not Achieved
Proposed Dividends	12.9% (25K/Share)	25 - 40% (of PAT)	Achieved

The Board of Fidelity Bank approved an interim dividend of 25kobo per share.



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