Fidelity Bank Investor Presentation

Audited Financial Results for the 6 months ended

June 30, 2025

Disclaimer

Please read the following before continuing:

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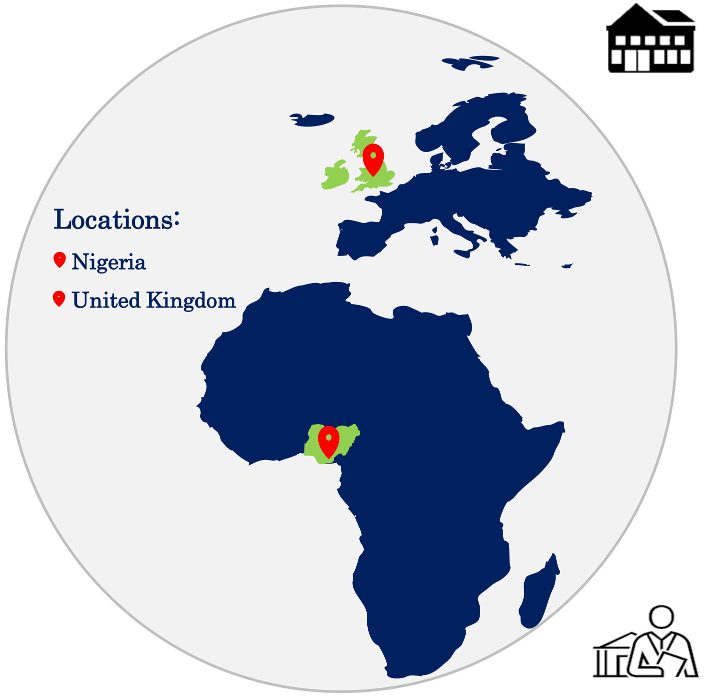
Content


Fidelity
We are trusted by Africa's global exporters
Let our experience work for you in today's global supply chain.
Financing
Enhanced Capacity
Advisory
Ready Market Access
SCAN TO KNOW MORE



> 251
Business Offices

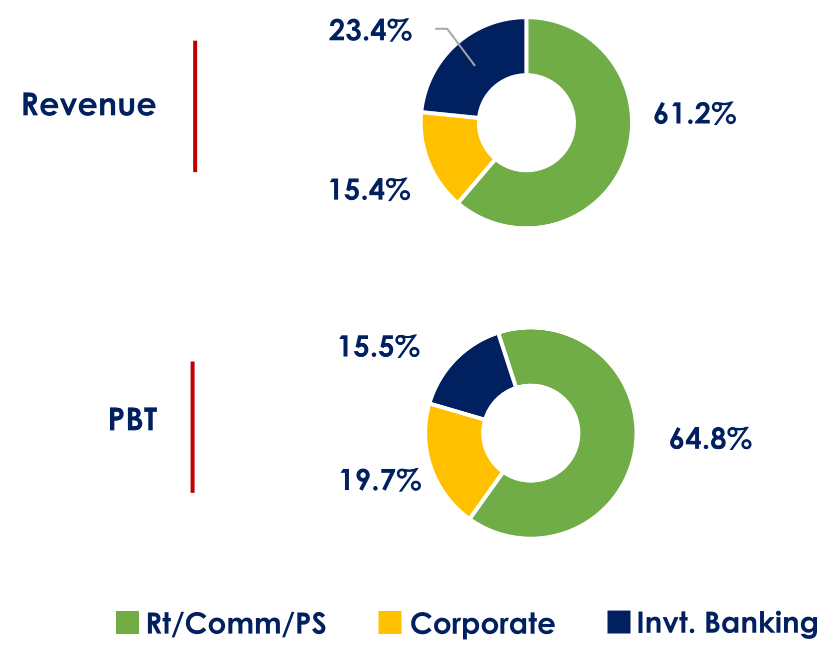
> 10.1m+
Customer Accounts

> 3,319
Professional Staff

> 170
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	FitchRatings	B /Stable/B
GCR	A/Stable	S&P Global	B-/Stable/B

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

Listings:

NGX
FMDQ OTC Securities Exchange
EURONEXT

Rt: Retail | Comm: Commercial | PS: Public Sector.

History, Key Milestones and Achievements

1987 - 1999

- Fidelity Bank was **incorporated** and commenced operations as a **Merchant Bank** in 1988
- Converted to a **Commercial Bank** in 1999

2001 - 2005

- Became a **Universal Bank** in 2001
- **Merger** with **FSB International Bank Plc** and **Manny Bank Plc** in 2005
- **IPO** and **Listing** on the NGX in 2005

2010 - 2015

- **Divested non-banking** subsidiaries in 2010
- Issued a **US$300 million 5-year Eurobond** in 2013
- Issued a 7-year **₦30 billion domestic bond** in 2015

2017 - 2019

- Issued a **US$400 million 5-year Eurobond** in 2017
- **IT upgrade** across banking infrastructures
- Relaunched **agency banking and Fintech partnerships**

2021

- Issued a **₦41.2 billion 10-year Tier II domestic corporate bond**
- Issued a **5-year US$400 million Eurobond**

2023

- Raised **₦13.972 billion** through Private Placement of shares issuance
- **Acquired Union Bank Plc UK**, now FidBank (UK) Plc

2024 - 2025

- Successfully completed the first phase of **Capital Raise Exercise**
- Raised **₦175.9 billion** through a **Public Offer** & **Rights Issue**

Fidelity Bank has a Strong Focus on ESG Principles

- **21%** reduction in energy consumption over 3 years.
- **18%** reduction in carbon footprint over 3 years.
- **15%** reduction in paper usage over 3yrs.
- **9200kg** E-Waste Sustainably Disposed.

- Community investment of over N1.6Bn, focused on Education, Environment, Health & Social Welfare and Youth Empowerment projects.
- **1,800+** employees/staff volunteered hours devoted to CSR projects.
- **15+** schools in Nigeria impacted by our CSR Investments.

- **52%** Female Employees.
- **28%** of women in Top Management
- **ESG Board presence.**
- **1st female MD/CEO** on the Bank's Board.
- Spent **51%** of training expenses on female employees.

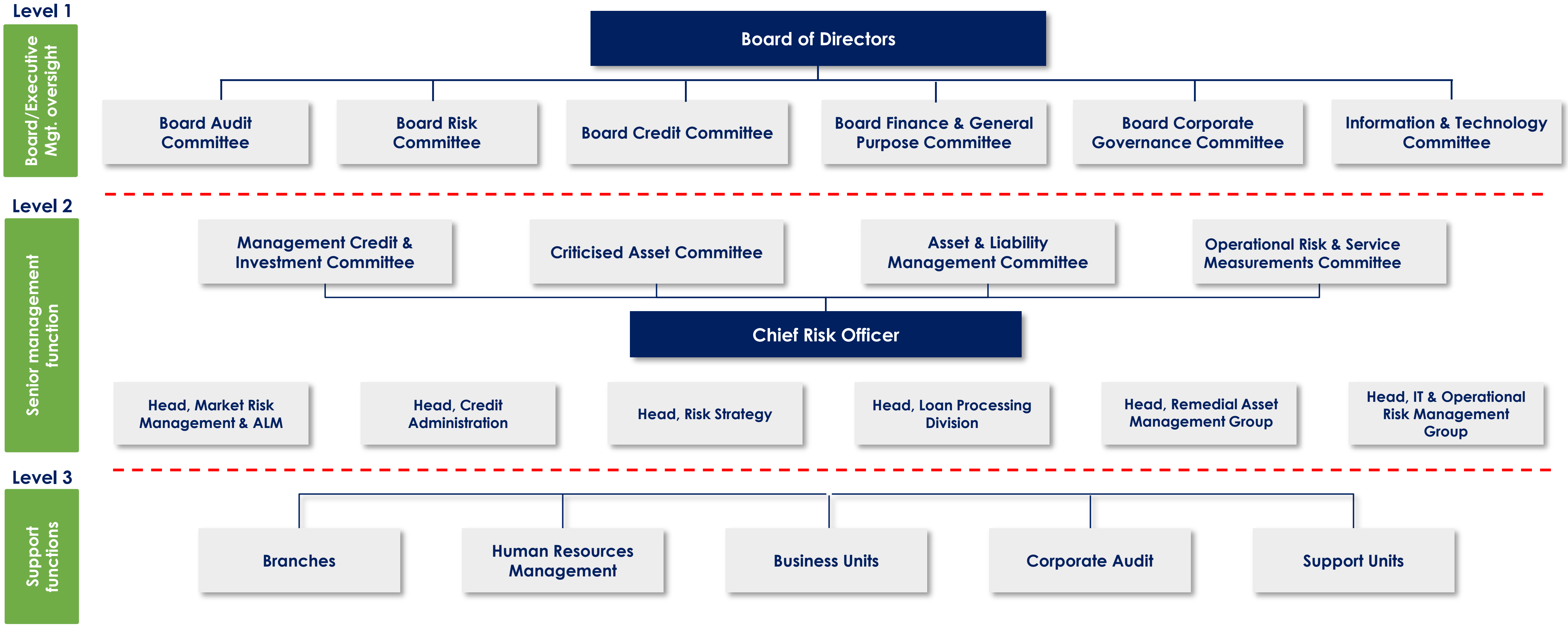
- **21,893+** financial inclusion agents.
- **32,000+** financial inclusion customers acquired.
- **99.7%** of transactions screened for E&S Risk.

Active Global Partnerships

UNEP FINANCE INITIATIVE | UNITED NATIONS GLOBAL COMPACT | IFC | EQUATOR PRINCIPLES

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

Consistent stellar performance across key income and balance sheet lines

Gross Earnings ▲46.0% ₦748.7bn	**Customer Deposits** ▲21.3% ₦7,204.0bn	**CAR** ▼849bps 15.0%
Operating Income ▲39.1% ₦503.8bn	**Net Loans & Advances** ▲10.7% ₦4,854.9bn	**NPL** ▼119bps 1.9%
Operating Expenses ▲56.4% ₦250.2bn	**Total Assets** ▲13.9% ₦10,051.2bn	**RoAE** ▼1,318bps 28.5%

PBT: ▼10.1% to ₦180.5bn

Contribution to the Group's performance

Total Assets (₦'bn)

	FCY	NGN	Total
Group	4,099	5,952	10,051
% Share	40.8%	59.2%	
Nigeria	3,889	5,952	9,842
% Share	39.5%	60.5%	97.9%
UK	210		210
% Share	100.0%	0.0%	2.1%

Net Loans (₦'bn)

	FCY	NGN	Total
Group	2,379	2,476	4,855
% Share	49.0%	51.0%	
Nigeria	2,356	2,476	4,831
% Share	48.8%	51.2%	99.5%
UK	24	-	24
% Share	100.0%	0.0%	0.5%

Customer Deposits (₦'bn)

	FCY	NGN	Total
Group	3,948	3,256	7,204
% Share	54.8%	45.2%	
Nigeria	3,683	3,256	6,939
% Share	53.1%	46.9%	96.3%
UK	265	-	265
% Share	100.0%	0.0%	3.7%

	Revenue		PBT	
	₦'bn	% Share	₦'bn	% Share
Group	748.7	100.0%	180.5	100.0%
Nigeria	733.0	97.9%	181.2	100.4%
UK	15.7	2.1%	(0.7)	-0.4%

- Fidelity Group performance remains largely skewed to Fidelity Nigeria, which accounts for 100% of Group PBT and about 98% of total earnings and total assets.
- FidBank UK continues to narrow its losses (from $1.3m in H1 2024 to $0.4m in H1 2025) and is on course to post its first full-year profit in 2025 since being acquired by Fidelity Nigeria.
- Over the past two years, we have focused on:
    - Rebuilding the business for sustainable growth and long-term profitability, while;
    - Enhancing its risk management practices and strong corporate governance.

Our performance scorecard

	FY 2021	FY 2022	FY 2023	FY 2024	H1 2025
Gross Earnings (CAGR 56%)	₦251bn	₦337bn	₦556bn	₦1,043bn	₦749bn
PBT (CAGR 95%)	₦25bn	₦54bn	₦124bn	₦385bn	₦181bn
Savings Account (CAGR 26%)	₦477bn	₦599bn	₦881bn	₦1,135bn	₦1,200bn

Our performance scorecard

	FY 2021	FY 2022	FY 2023	FY 2024	H1 2025
Low-Cost Deposit (CAGR 45%)	₦1,508bn	₦2,159bn	₦3,910bn	₦5,499bn	₦6,691bn
Total Deposit (CAGR 37%)	₦2,025bn	₦2,581bn	₦4,015bn	₦5,937bn	₦7,204bn
Net Loans (CAGR 31%)	₦1,658bn	₦2,116bn	₦3,092bn	₦4,387bn	₦4,855bn

Increasing NIR and customer reach through digital banking

Mobile/Online Customers

> 6.0m+ ↑ 11.8% YoY

Debit Cardholders

> 3.2m+ ↑ 0.3% YoY

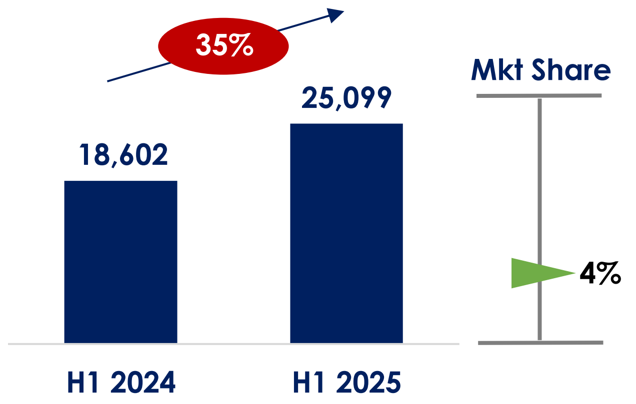
ATM

> 845 — 0.0% YoY

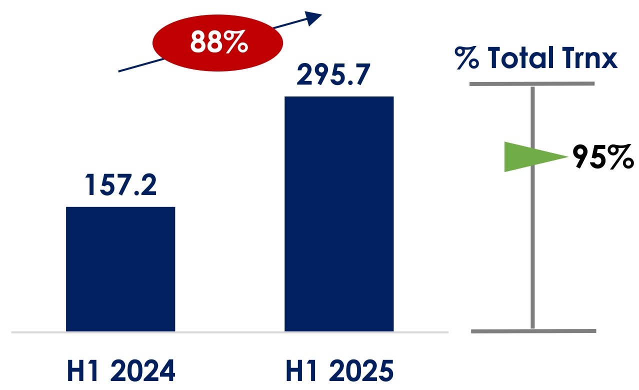
POS

> 863k ↑ 245.2% YoY

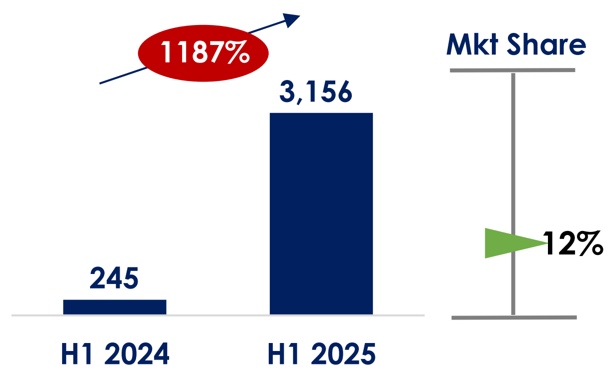
NIP Value (₦'bn)



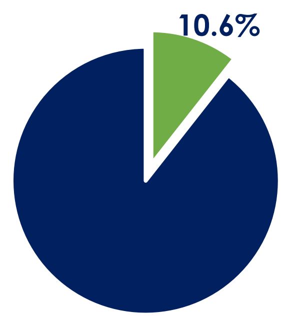
E - Banking Transaction (#'Mn)



POS Value (₦'bn)



% E - Banking Income to NIR



NIR excludes losses from fin. Instruments & Fee Expense

Fidelity

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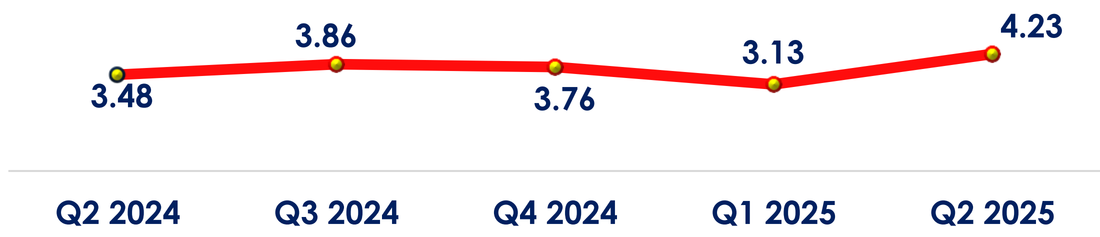
Call Us. General Enquiry: 0700 343 35489.
From abroad: 0908 798 9069

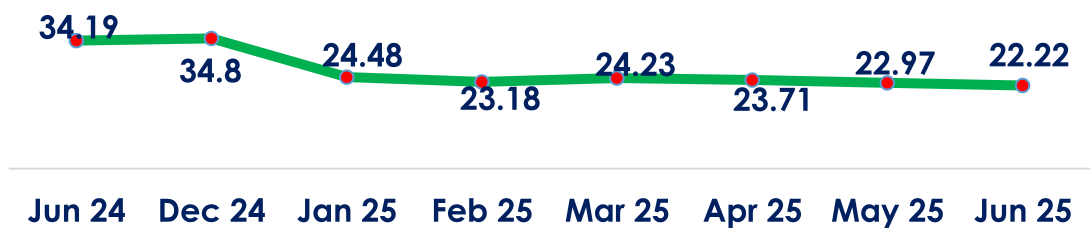
- **24/7 support** via **Relationship Officers & Video Banking.**
- **Prepaid cards** for seamless spending.
- **Higher interest** on savings.

- Nigeria's GDP grew by 4.23% in Q2 2025 compared to 3.48% recorded in Q2 2024.
- During the quarter under review, agriculture grew by 2.82% (up from 2.60% in Q2 2024), industry by 7.45% (from 3.72%), and services by 3.94% up from 3.83% in 2024..
- Headline inflation peaked at 34.19% in Jun 2024, dropped to 24.48% in Jan 2025 after rebasing, and eased further to 22.22% in Jun 2025, indicating gradual disinflation.
- In June 2025, food inflation was 21.97% and core inflation 22.76%, with staples like tomatoes, pepper, and meat still rising month-to-month but overall pressures easing from 2024 highs.
- Between Jun 2024 and Jun 2025, Bonny Price dropped from $83.64 to $73.50 (–12%), while production rose from 1.28 to 1.51 mbpd (+18%), helping offset lower earnings per barrel.
- Nigeria's external reserves appear to have peaked in Jan 2025 on strong prices and peak production. It dropped between Feb and May 2025, accompanied by falling prices, before experiencing a mild recovery in June 2025.

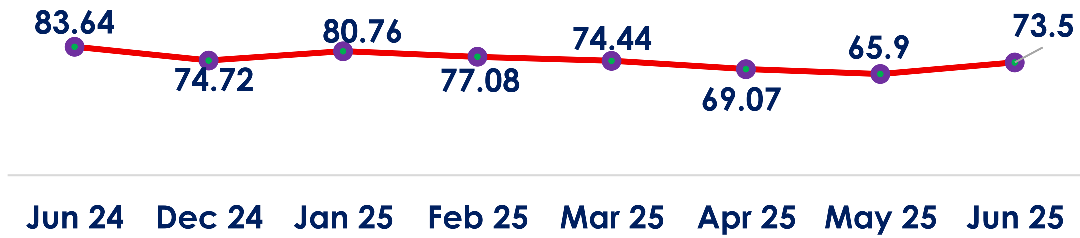
Real GDP Growth



Headline Inflation Rate



Bonny Light ($ per barrel)



Key regulatory and policy changes

Jan

- CBN Introduced Nigeria FX Code for ethics & transparency in the FX market.
- CBN introduced the NRN Ordinary Account, enabling non-resident Nigerians to remit and manage funds in naira or foreign currency.

Feb

- 2025 budget raised from ₦49.7tn to ₦54.99tn, driven by higher revenues and fiscal expansion.
- CBN revised ATM fees to be free at own banks atm, other-bank withdrawals attract set charges and eliminate the three free inter-bank withdrawals.

Mar

- Lawmakers debated Tax Reform Bills, keeping VAT at 7.5% and revising petroleum and revenue laws.
- CBN extended forbearance and lowered interest on intervention facilities for another year and issued guidelines for regulating Credit Guarantee Companies

Apr

- The government and AfDB launched Phase 1 of the SAPZ program to boost agro-industrial growth.
- CBN revised PAPSS documentation rules, allowing basic KYC/AML for smaller transactions and requiring full documentation and certification for larger ones.

May

- The MPC held its 2nd meeting and holding all parameters constant again. MPR at 27.50%, CRR at 50%, liquidity ratio at 30%.
- Draft standards for automated AML solutions issued, requiring FIs to implement robust risk profiling system.

Jun

- National Domestic Gas Expansion Program policies implemented to boost LPG and CNG adoption.
- CBN temporarily suspended dividends, bonuses, and foreign investments for banks under credit or SOL forbearance.

Financial Performance Highlights - SCI

Summary of Income Statement

₦'million	H1 2024	H1 2025	% VAR
Gross Earnings	**512,864**	**748,707**	**46.0%**
Interest Income Loans	287,053	403,953	40.7%
Interest Income Liquid Assets	186,183	255,733	37.4%
Total Interest Income	**473,236**	**659,686**	**39.4%**
Interest Expense Deposits	(99,736)	(174,140)	**74.6%**
Interest Expense Borrowings	(47,094)	(65,128)	**38.3%**
Total Interest Expense	**(146,830)**	**(239,268)**	**63.0%**
Net Interest Income	**326,406**	**420,418**	**28.8%**
FX Income	8,691	42,717	391.5%
Digital Income	8,480	9,425	11.1%
Other Fee Income	18,516	31,253	68.8%
Net Fee Income	**35,687**	**83,396**	**133.7%**
Operating Income	**362,093**	**503,814**	**39.1%**
Operating Expenses	**(159,982)**	**(250,189)**	**56.4%**
Net Gains/Losses from Fin. Instru.	34,690	(59,440)	-271.3%
Net Impairment Losses	(35,929)	(13,656)	-62.0%
Profit Before Tax	**200,872**	**180,529**	**-10.1%**

- **Gross earnings increased by 46.0% yoy, driven by a combination of 124.6% growth in non-interest revenue (NIR) and 39.4% increase in interest and similar income.**
- **Growth in NIR is linked to FX-related income (391.5%), trade (38.7%), digital banking (11.1%) and rising customer-induced transactions, which increased by 81.0% yoy across all service channels - a reflection of improved business activities and service quality.**
- **Meanwhile, the strong performance in total interest income reflects the general rise in interest rates in H1 2025, effective deployment of newly raised capital (₦175.9bn), and 18.2% yoy increase in earning assets.**
- **PBT dropped by 10.1% due to ₦60bn loss in derivative contracts (SWAP deals) caused by the recent Naira appreciation.**

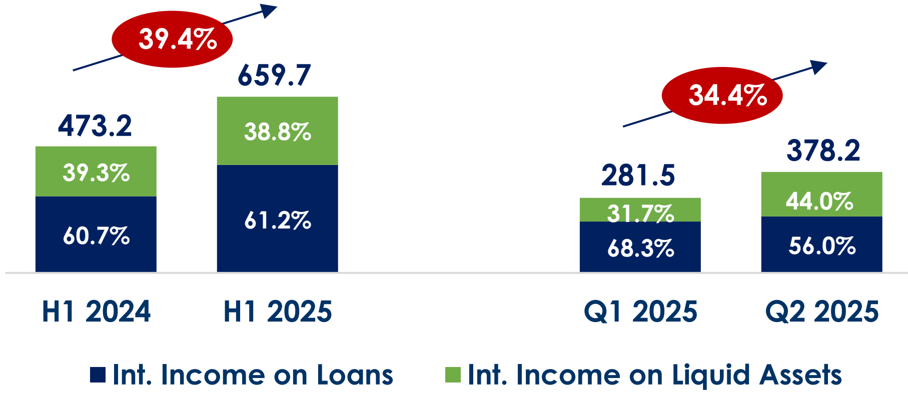
The combination of improved yield and earnings assets boosted revenue growth

Breakdown of Gross Earnings

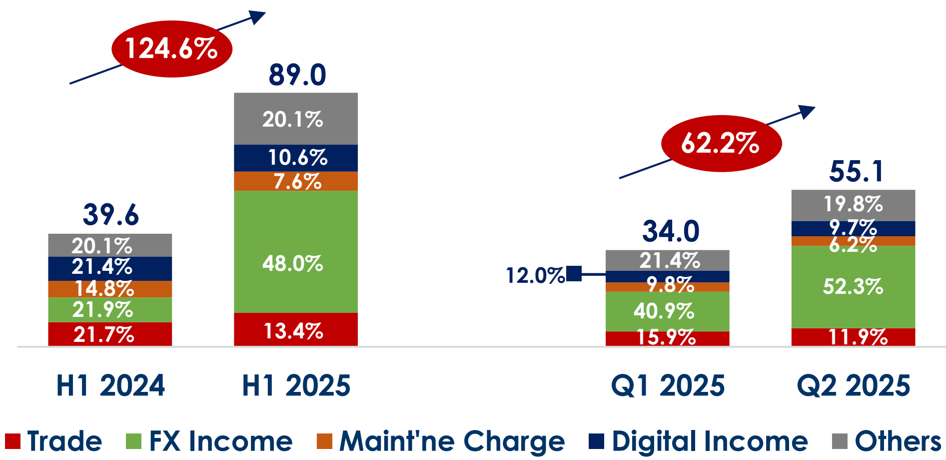
₦'billion	H1 2024	H1 2025	VAR	% VAR
Int. Inc. on Loans	287.1	**404.0**	116.9	40.7%
Int. Inc. on Liquid Asset	186.2	**255.7**	69.5	37.4%
FX Income	8.7	**42.7**	34.0	391.5%
Digital Income	8.5	**9.4**	0.9	11.1%
Maintenance Charge	5.9	**6.8**	0.9	14.9%
Trade	8.6	**11.9**	3.3	38.7%
Credit Related Fee	3.1	**8.0**	4.9	161.1%
Others	4.9	**10.2**	5.3	107.4%
	512.9	**748.7**	235.8	46.0%

- **Non-interest revenue increased by 124.6% yoy (62.2% qoq) and now accounts for 11.9% of total earnings from 7.7% in H1 2024.**
  - **Improved earning mix was supported by increased customer-induced transactions and service quality.**
  - **FX-related income, trade and digital banking income were responsible for the absolute growth in non-interest revenue (NIR).**
- **Int. Income on loans is the largest contributor to earnings, @ 54.0%.**

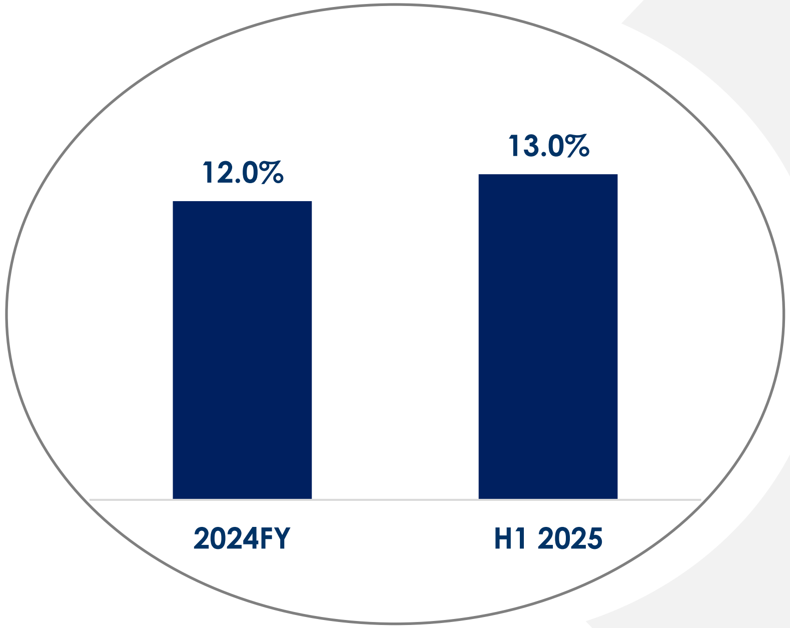
Interest Income: Breakdown

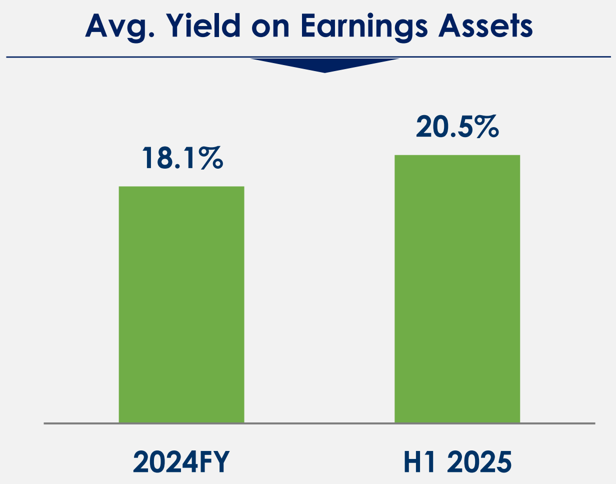


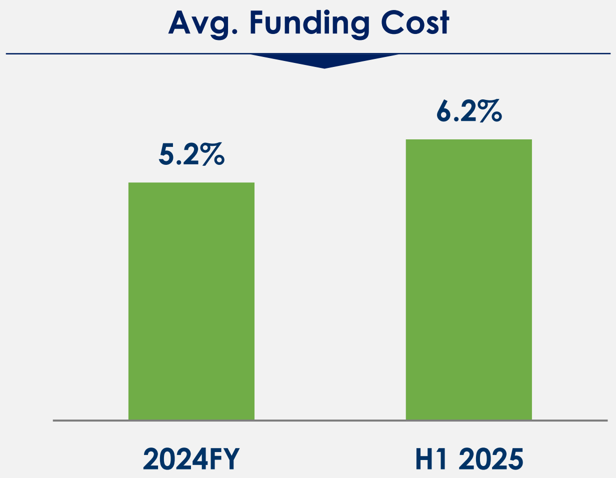
Non-Interest Income: Breakdown



Higher yields outpaced moderate funding costs, leading to improved margins.







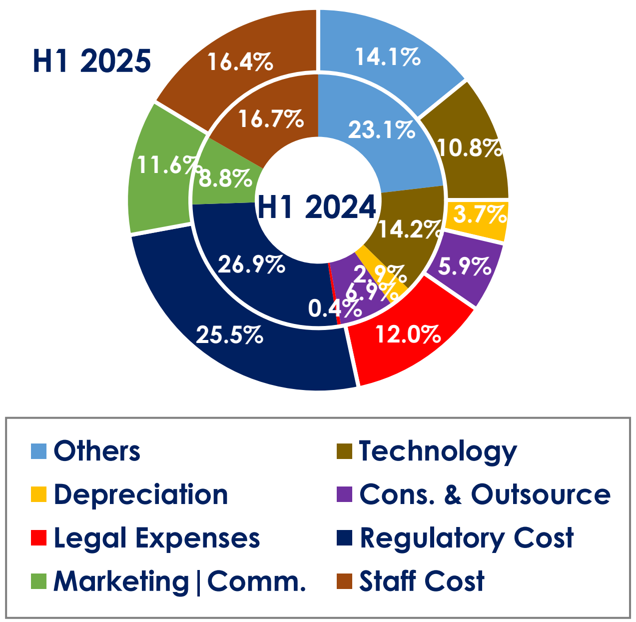
- **NIM improved by 100bps to 13.0% due to elevated interest rate environment in H1 2025, which impacted both the average yield and the average funding cost.**
  - **We optimized our margins by sustaining asset yields above avg. funding costs.**
- **Higher returns on investment securities and avg. lending rate led to an increase in yields on earning assets;**
  - **Yield on investment securities came in at 27.5% from 21.3% while avg. lending rate increased to 17.6% from 16.8%.**
- **Rise in avg. funding cost was moderated by maintaining a high low-cost deposits profile at 92.9% up from 92.6% in 2024FY.**
- **With the gradual decline in inflation rate, yield is expected to trend downward in H2.**

Achieved CIR of 56.3% despite rising operating expenses and high inflation.

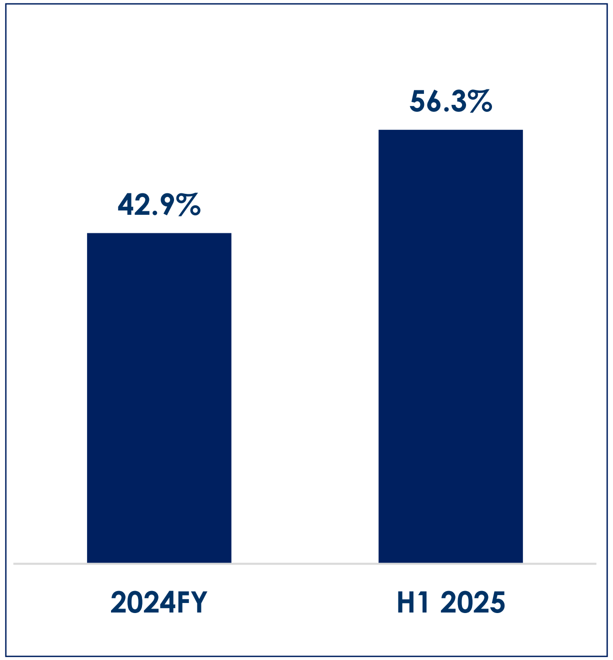
Breakdown of OPEX

₦'billion	H1 2024	H1 2025	% Growth
Regulatory Charges	43.1	**63.8**	48.1%
Staff Cost	26.8	**40.9**	53.0%
Marketing | Comm | Entr.	14.1	**28.9**	105.1%
Consulting & Outsourcing	11.0	**14.9**	35.3%
Depreciation	4.7	**9.2**	97.7%
Legal Expenses	0.7	**30.1**	4186.8%
Energy	3.6	**2.4**	-31.9%
Technology	22.7	**27.1**	19.2%
Secutity	1.4	**3.7**	164.5%
Others	32.0	**29.3**	-8.6%
	160.0	**250.2**	**56.4%**

Key drivers of OPEX: % Contributions



CIR



- **OPEX increased by 56.4% yoy, driven by legal expenses, regulatory charges, marketing/communication expenses, staff cost, and depreciation etc.**
  - **The above-cost drivers were responsible for 84.8% of the absolute growth in OPEX.**
- **Spike in legal expenses was due to increased provision in relation to the Sagecom Concepts Limited suit against the bank.**

Financial Performance Highlights - SFP

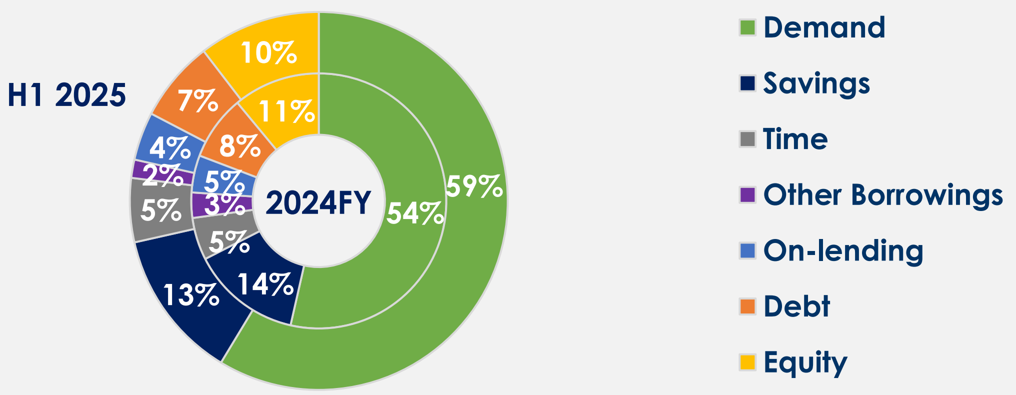
Statement of Financial Position

₦'million	2024FY	H1 2025	VAR	% VAR
Total Assets	**8,821,737**	**10,051,160**	**1,229,423**	**13.9%**
Earning Assets	**6,336,167**	**6,660,581**	**324,415**	**5.1%**
Bank Placements	205,027	125,371	(79,656)	-38.9%
Treasury Bills	1,130,807	959,255	(171,552)	-15.2%
Bonds	613,224	721,048	107,824	17.6%
Net Loans	4,387,108	4,854,907	467,799	10.7%
Non-Earning Assets	**2,485,571**	**3,390,579**	**905,008**	**36.4%**
Cash	35,397	39,488	4,091	11.6%
Restricted Bal. with CBN	1,586,350	1,691,205	104,855	6.6%
Bal. with other Banks	467,025	1,184,358	717,332	153.6%
Fixed Assets	77,876	152,443	74,567	95.8%
All Other Assets	318,923	323,085	4,163	1.3%
Interest Bearing Liabilities	**7,251,118**	**8,385,858**	**1,134,740**	**15.6%**
Customer Deposits	5,937,064	7,204,007	1,266,943	21.3%
Other Borrowings	261,655	146,284	(115,371)	-44.1%
On-lending Facilities	384,459	386,173	1,714	0.4%
Debt Securities	667,940	649,394	(18,546)	-2.8%
All Other Liabilities	**672,745**	**689,659**	**16,914**	**2.5%**
Equity	**897,874**	**975,643**	**77,769**	**8.7%**

- **Total assets increased by 13.9% ytd to ₦10.1trn from ₦8.8trn in 2024FY.**
  - **40.8% of the Group 's balance sheet is in foreign currency.**
  - **Fidelity Nigeria represents 97.9% of the Group's total assets.**
  - **While FidBank UK accounted for 2.1% of the total assets and 5.1% of the Group's FCY assets.**
- **The expansion in earnings assets supported the 39.4% increase in interest and similar income, which resulted in improved NIM.**
- **However, in absolute terms, earning assets represent 66.3% of total assets, down from 71.8% in 2024FY.**

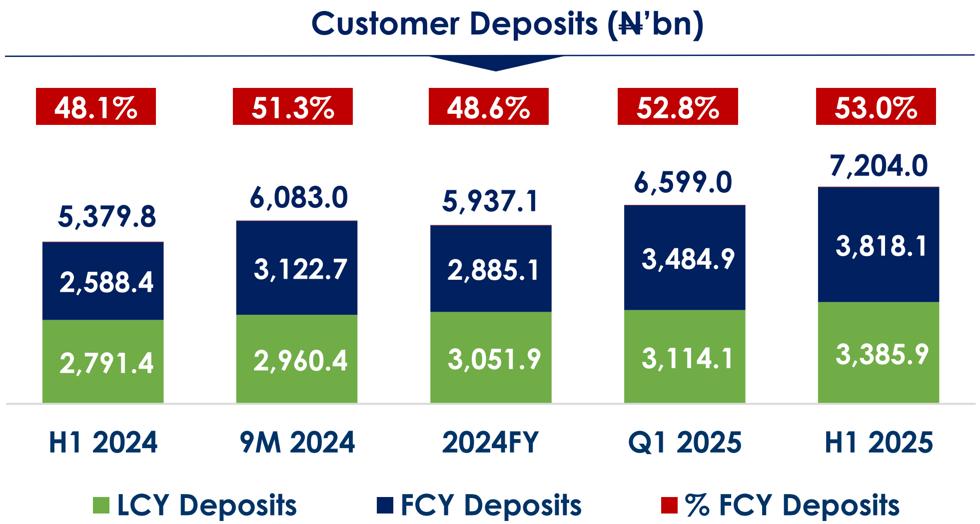
Building a resilient balance sheet with a well-structured funding base

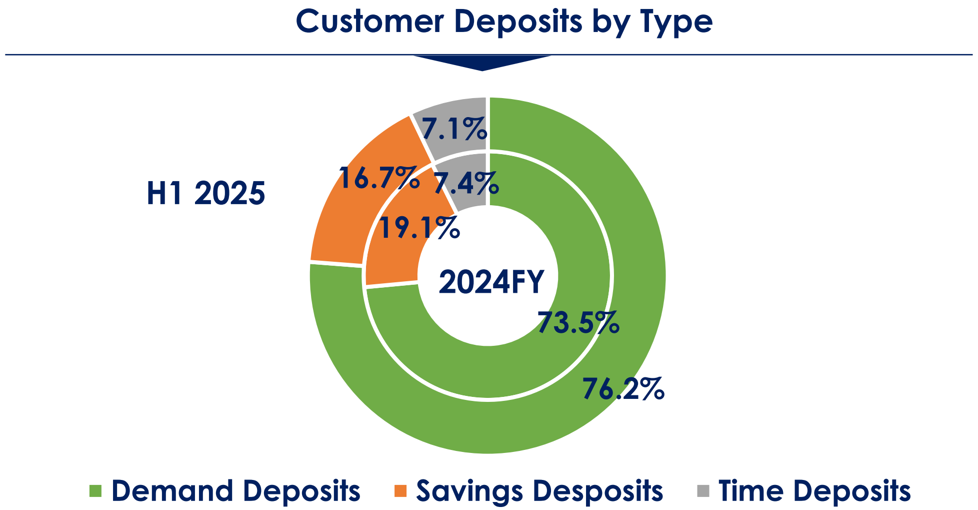
₦'million	2024FY	H1 2025	VAR	% VAR
Demand Deposits	4,364,323	5,491,225	1,126,901	25.8%
Savings Deposits	1,134,824	1,200,107	65,283	5.8%
Tenor Deposits	437,917	512,675	74,758	17.1%
Other Borrowings	261,655	146,284	(115,371)	-44.1%
On-Lending	384,459	386,173	1,714	0.4%
Debt Securities	667,940	649,394	(18,546)	-2.8%
Equity	897,874	975,643	77,769	8.7%
Total	**8,148,992**	**9,361,501**	**1,212,509**	**14.9%**

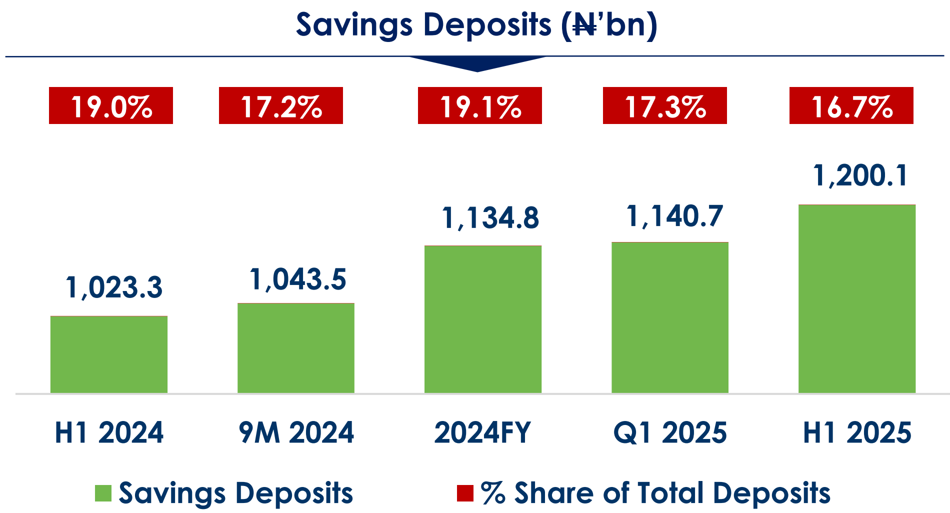


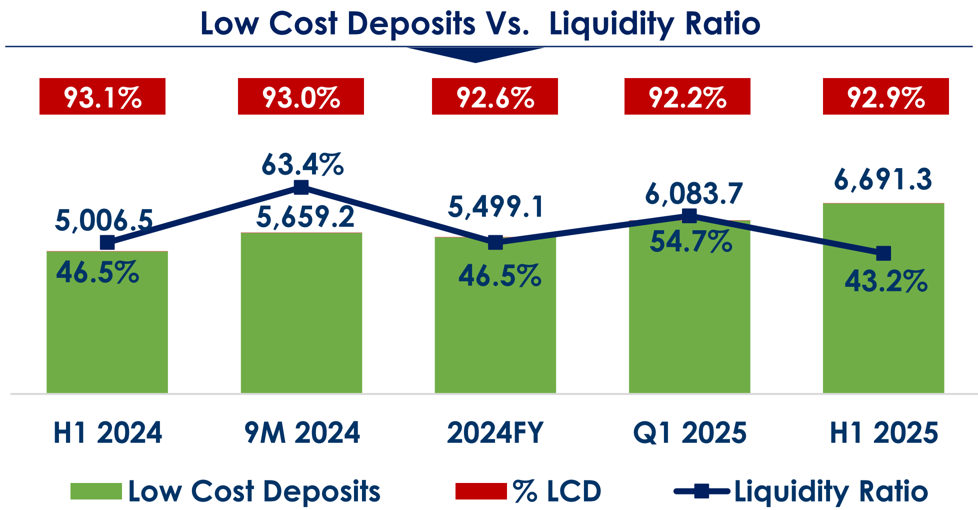
- **Total Deposits crossed the ₦7 trillion mark as customer deposits grew by 21.3% ytd to N7.2tn from N5.9tn in 2024FY.**
- **The growth in deposits cuts across all deposit types, in line with our 2025FY guidance.**
  - **FCY deposits increased by 33.8% ytd from $1.86bn to $2.49bn as we harness the benefits of our international trade events and the captive business opportunities from our subsidiary in the United Kingdom.**
  - **LCY deposits increased by 10.9% to ₦3.4tn.**
- **Total low-cost deposits increased by 21.3% to ₦6,7tn and now represent 92.9%, which explains the moderate rise in funding cost despite the elevated yield environment during the period.**
- **Savings deposit grew by 5.8% ytd, and we are on track to achieve another year of double-digit growth.**

Consistent increase in stable and low-cost deposits

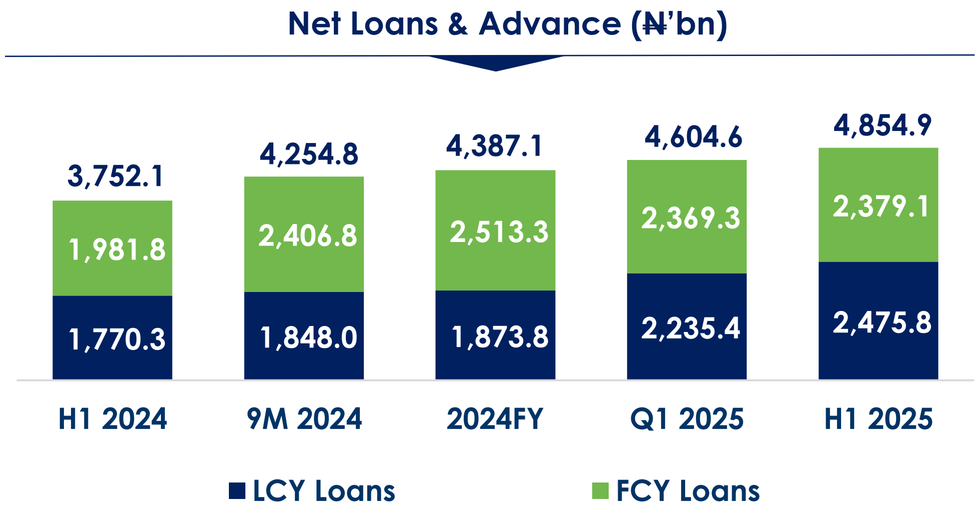


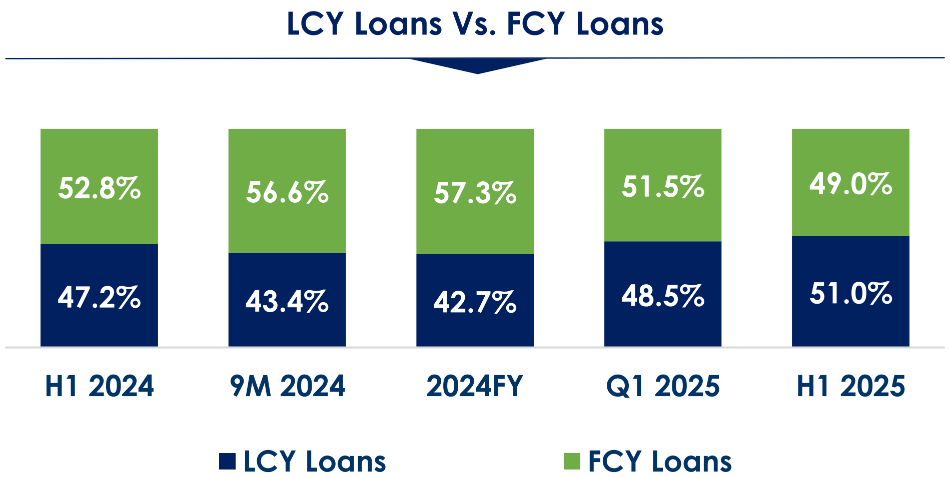






Net Loans and advances

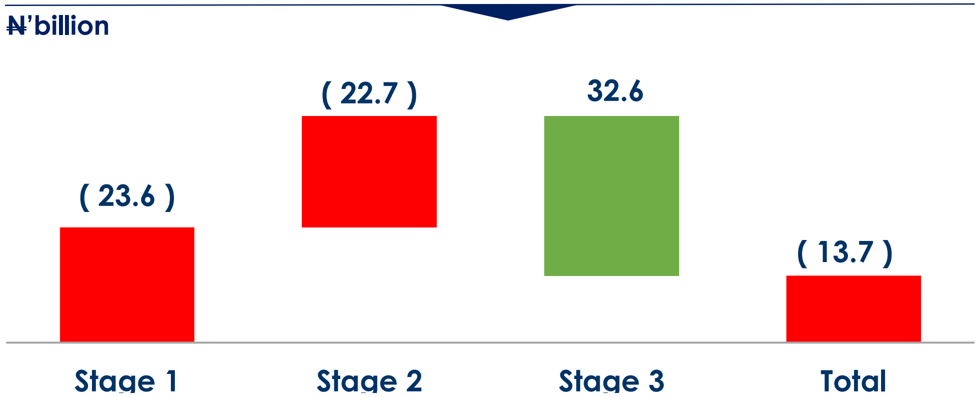




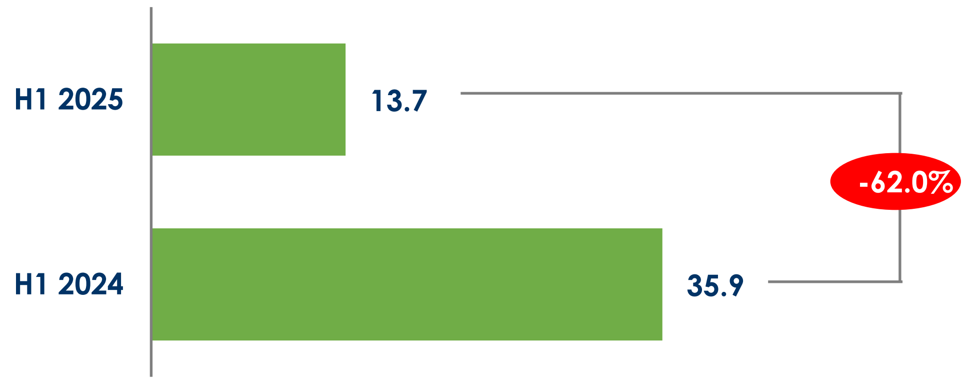
- Net loans and advances grew by 10.7% ytd to ₦4.95tn, with three key sectors accounting for 68.7% of the absolute increase in the loan book.
  - The overall growth was driven by stronger financial inclusion, improved service quality, and competitive financial offerings etc.
  - On-lending facilities now represent 17.0% of LCY Loans, down from 20.5% in 2024FY, which supported improved margins.
  - FidBank UK accounted for 1.0% of the Group FCY Loans and 0.5% of the Group loan book.
- Loans to funding ratio dropped to 60.4% compared to 63.2% in 2024FY but stood at 59.07% after weighting all permissible loans: Mortgage Loans | SME Loans | Consumer loans etc.
  - Sufficient headroom exists for risk asset growth.

Improved asset quality and cash flow led to a decline impairment charge

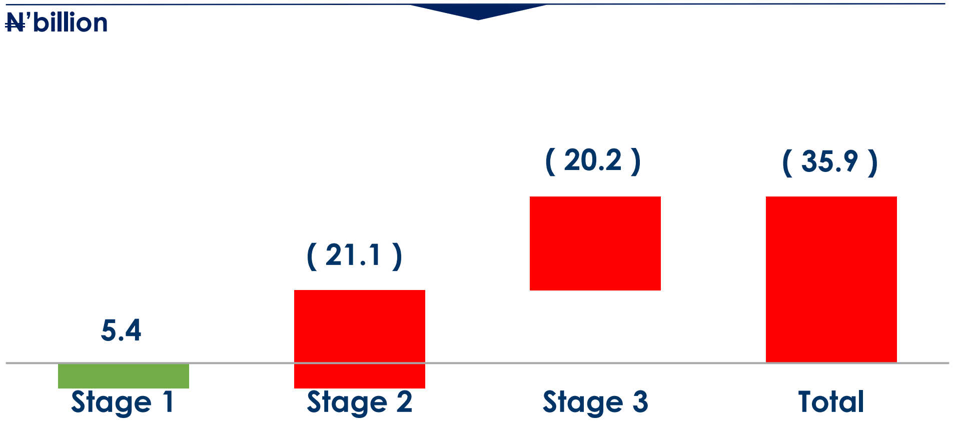
H1 2025 Impairment Charge



Impairment Charge



H1 2024 Impairment Charge



Total Impairment Allowance by Currency

N'billion	H1 2024	H1 2025	VAR	% VAR
FCY	93.6	96.3	2.7	2.9%
NGN	84.9	111.4	26.6	31.3%
TOTAL	178.4	207.7	29.3	16.4%

Diversified loan book with focus on asset quality

Gross Loans by Sector

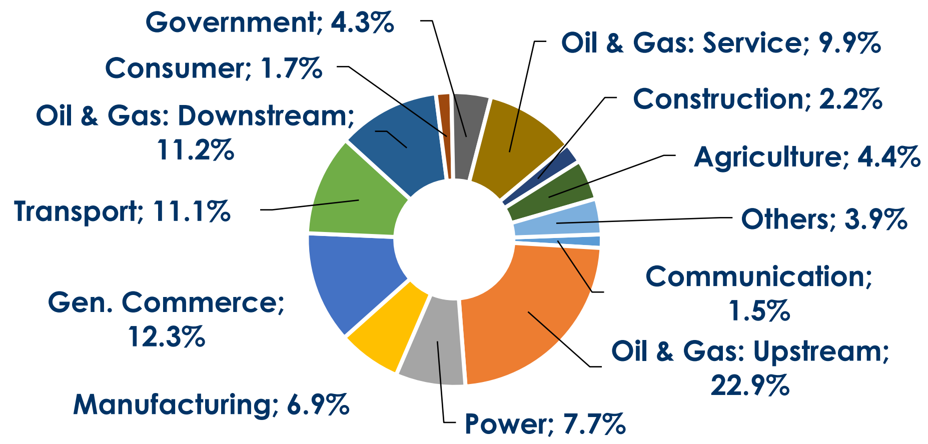
₦'million	H1 2024	9M 2024	2024FY	Q1 2025	H1 2025	VAR	% VAR
Communication	70,893	71,034	62,341	62,823	74,993	12,169	19.4%
Oil and Gas	1,583,068	1,850,498	1,991,749	2,058,250	2,224,406	166,156	8.1%
- ***Upstream***	***852,309***	***905,770***	***1,040,243***	***1,123,643***	***1,157,520***	***33,876***	***3.0%***
- ***Downstream***	***333,009***	***529,600***	***463,973***	***373,627***	***567,279***	***193,652***	***51.8%***
- ***Services***	***397,749***	***415,128***	***487,533***	***560,979***	***499,607***	***(61,372)***	***-10.9%***
Power	324,242	353,821	335,753	366,308	388,311	22,003	6.0%
Manufacturing	367,311	360,569	328,129	337,536	351,515	13,979	4.1%
General Commerce	395,546	483,731	480,665	556,801	621,198	64,396	11.6%
Transport	484,391	542,592	557,834	555,173	562,349	7,175	1.3%
Consumer (Individuals)	86,563	90,714	86,549	99,680	86,082	(13,598)	-13.6%
Government	236,506	228,269	222,409	237,934	219,239	(18,695)	-7.9%
Construction	121,372	129,827	131,728	115,461	111,527	(3,934)	-3.4%
Agriculture	149,360	166,802	225,099	232,955	224,773	(8,181)	-3.5%
Real Estate	46,630	62,507	52,413	67,129	91,810	24,681	36.8%
Education	12,068	9,456	10,468	8,873	7,227	(1,646)	-18.6%
Finance & Insurance	7,266	4,160	14,431	25,647	34,189	8,543	33.3%
Others	45,335	89,255	83,144	79,487	65,021	(14,465)	-18.2%
Total	**3,930,551**	**4,443,236**	**4,582,711**	**4,804,057**	**5,062,641**	**258,584**	**5.4%**

Diversified loan book with focus on asset quality

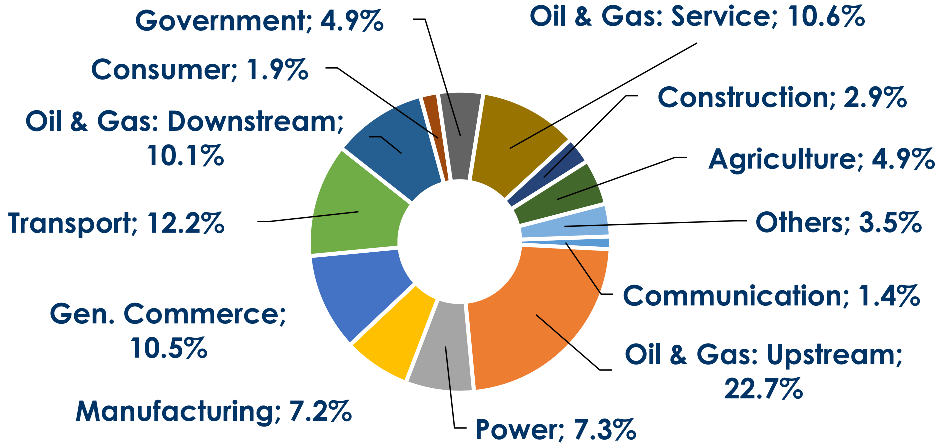
Gross Loans by Sector

₦'million	2024FY	H1 2025	VAR	% VAR
Communication	62,341	74,993	12,652	20.3%
Oil and Gas	1,991,749	2,224,406	232,657	11.7%
- ***Upstream***	***1,040,243***	***1,157,520***	***117,276***	***11.3%***
- ***Downstream***	***463,973***	***567,279***	***103,306***	***22.3%***
- ***Services***	***487,533***	***499,607***	**12,074**	**2.5%**
Power	335,753	388,311	52,558	**15.7%**
Manufacturing	328,129	351,515	23,386	**7.1%**
General Commerce	480,665	621,198	140,533	**29.2%**
Transport	557,834	562,349	4,515	**0.8%**
Consumer (Individuals)	86,549	86,082	(467)	**- 0.5%**
Government	222,409	219,239	(3,170)	**- 1.4%**
Construction	131,728	111,527	(20,201)	**- 15.3%**
Agriculture	225,099	224,773	(326)	**- 0.1%**
Real Estate	52,413	91,810	39,397	**75.2%**
Education	10,468	7,227	(3,241)	**- 31.0%**
Finance & Insurance	14,431	34,189	19,759	**136.9%**
Others	83,144	65,021	(18,123)	**- 21.8%**
Total	**4,582,711**	**5,062,641**	**479,929**	**10.5%**

% Contribution: H1 2025



% Contribution: 2024FY



Adequate coverage across stages with NPL coverage at 216.5%

Gross Loan Book by Stage

₦'million	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Communication	65,631	0	9,362	74,993	87.5%	0.0%	12.5%	1.5%
Oil and Gas	1,378,724	841,941	3,740	2,224,406	62.0%	37.9%	0.2%	43.9%
- Oil & Gas Upstream	***551,373***	***606,146***	***0***	***1,157,520***	***47.6%***	***52.4%***	***0.0%***	***22.9%***
- Oil & Gas Downstream	***457,031***	***107,399***	***2,849***	***567,279***	***80.6%***	***18.9%***	***0.5%***	***11.2%***
- Oil & Gas Services	***370,320***	***128,396***	***891***	***499,607***	***74.1%***	***25.7%***	***0.2%***	***9.9%***
Power	16,967	371,344	0	388,311	4.4%	95.6%	0.0%	7.7%
Manufacturing	290,804	47,437	13,274	351,515	82.7%	13.5%	3.8%	6.9%
General Commerce	579,107	14,161	27,929	621,198	93.2%	2.3%	4.5%	12.3%
Transport	532,863	23,954	5,532	562,349	94.8%	4.3%	1.0%	11.1%
Consumer (Individuals)	56,451	5,653	23,978	86,082	65.6%	6.6%	27.9%	1.7%
Government	99,904	118,670	664	219,239	45.6%	54.1%	0.3%	4.3%
Construction	45,374	61,536	4,616	111,527	40.7%	55.2%	4.1%	2.2%
Agriculture	222,065	489	2,219	224,773	98.8%	0.2%	1.0%	4.4%
Real Estate	64,828	26,514	468	91,810	70.6%	28.9%	0.5%	1.8%
Education	1,074	6,038	115	7,227	14.9%	83.6%	1.6%	0.1%
Finance and Insurance	34,089	0	101	34,189	99.7%	0.0%	0.3%	0.7%
Others	58,189	2,894	3,939	65,021	89.5%	4.5%	6.1%	1.3%
Total	**3,446,069**	**1,520,632**	**95,939**	**5,062,641**	**68.1%**	**30.0%**	**1.9%**	**100.0%**

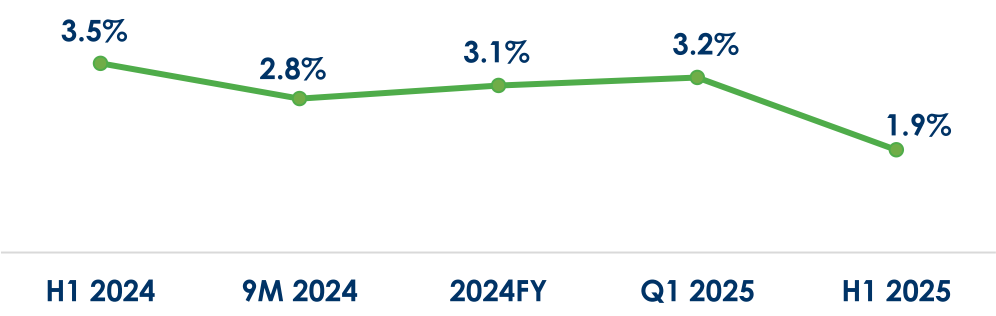
Non-performing loans (NPL) analysis

NPL Analysis

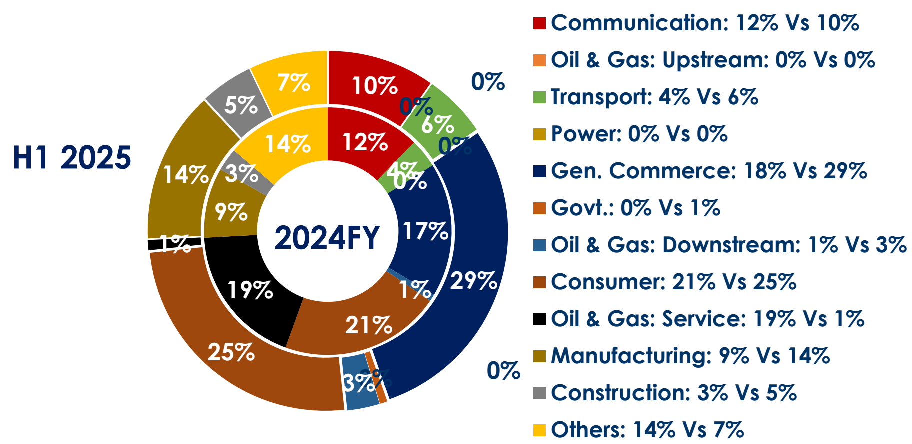
	2024FY	H1 2025	VAR	% VAR	2024FY	H1 2025
	₦'million	₦'million	₦'million	%	NPL Ratio	NPL Ratio
Communication	17,358	9,362	(7,996)	-46.1%	27.8%	12.5%
Oil and Gas	27,580	3,740	(23,839)	-86.4%	1.4%	0.2%
- Oil & Gas Upstream	***0***	***0***	***0.0***	***0.0***	***0.0%***	***0.0%***
- Oil & Gas Downstream	***1,280***	***2,849***	***1,569***	***122.6%***	***0.3%***	***0.5%***
- Oil & Gas Services	***26,300***	***891***	***(25,409)***	***-96.6%***	***5.4%***	***0.2%***
Power	0	0	(0)	0.0%	0.0%	0.0%
Manufacturing	12,927	13,274	347	2.7%	3.9%	3.8%
General Commerce	24,787	27,929	3,143	12.7%	5.2%	4.5%
Transport	5,346	5,532	186	3.5%	1.0%	1.0%
Consumer (Individuals)	29,735	23,978	(5,756)	-19.4%	34.4%	27.9%
Government	3	664	661	100.0%	0.0%	0.3%
Construction	4,277	4,616	340	7.9%	3.2%	4.1%
Agriculture	2,963	2,219	(744)	-25.1%	1.3%	1.0%
Real Estate	791	468	(323)	-40.8%	1.5%	0.5%
Education	1,659	115	(1,544)	-93.1%	15.8%	1.6%
Finance and Insurance	1,068	101	(967)	-90.6%	7.4%	0.3%
Others	12,850	3,939	(8,911)	-69.3%	15.5%	6.1%
Total	**141,342**	**95,939**	**(45,403)**	**-32.1%**	**3.1%**	**1.9%**

Focus remains on asset quality as the loan book increases

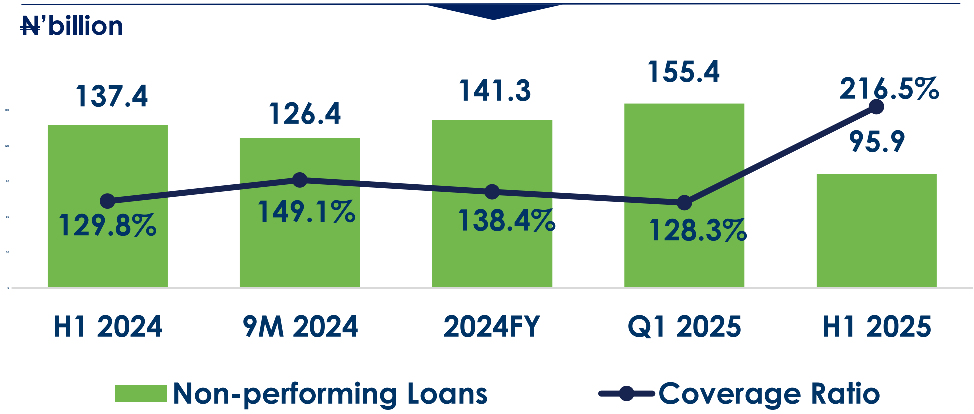
Non-performing Loan (NPL) Ratio



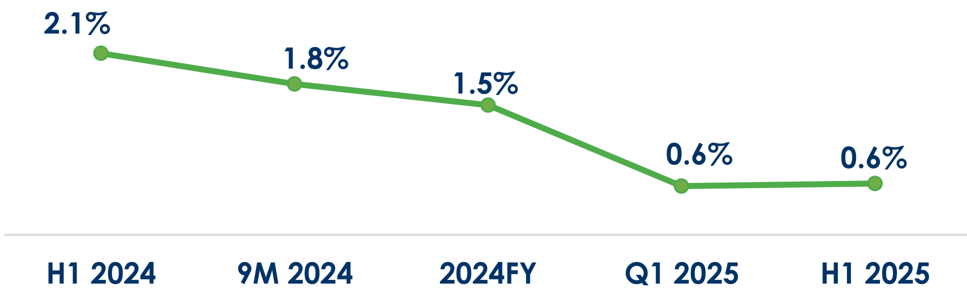
NPL Contribution by Sector (2024FY Vs. H1 2025)



NPL Coverage Ratio



Cost of Risk

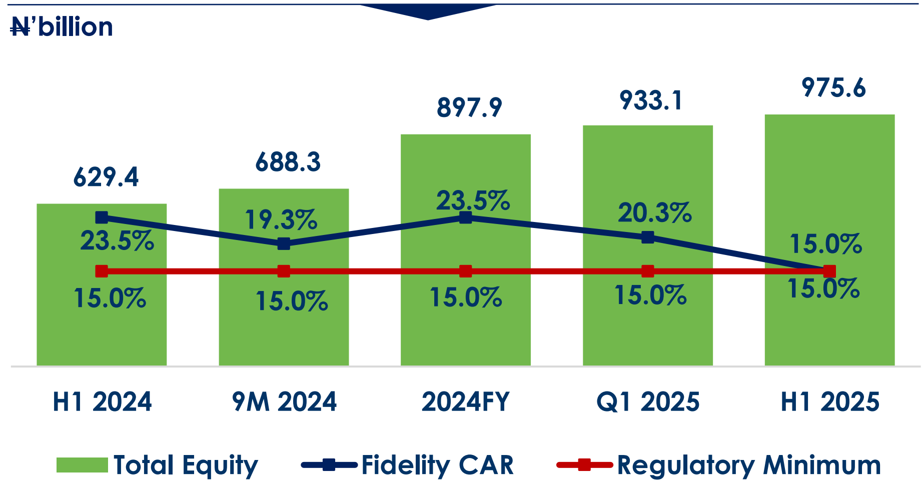


The proposed capital raise exercise is expected to add 900bps to CAR

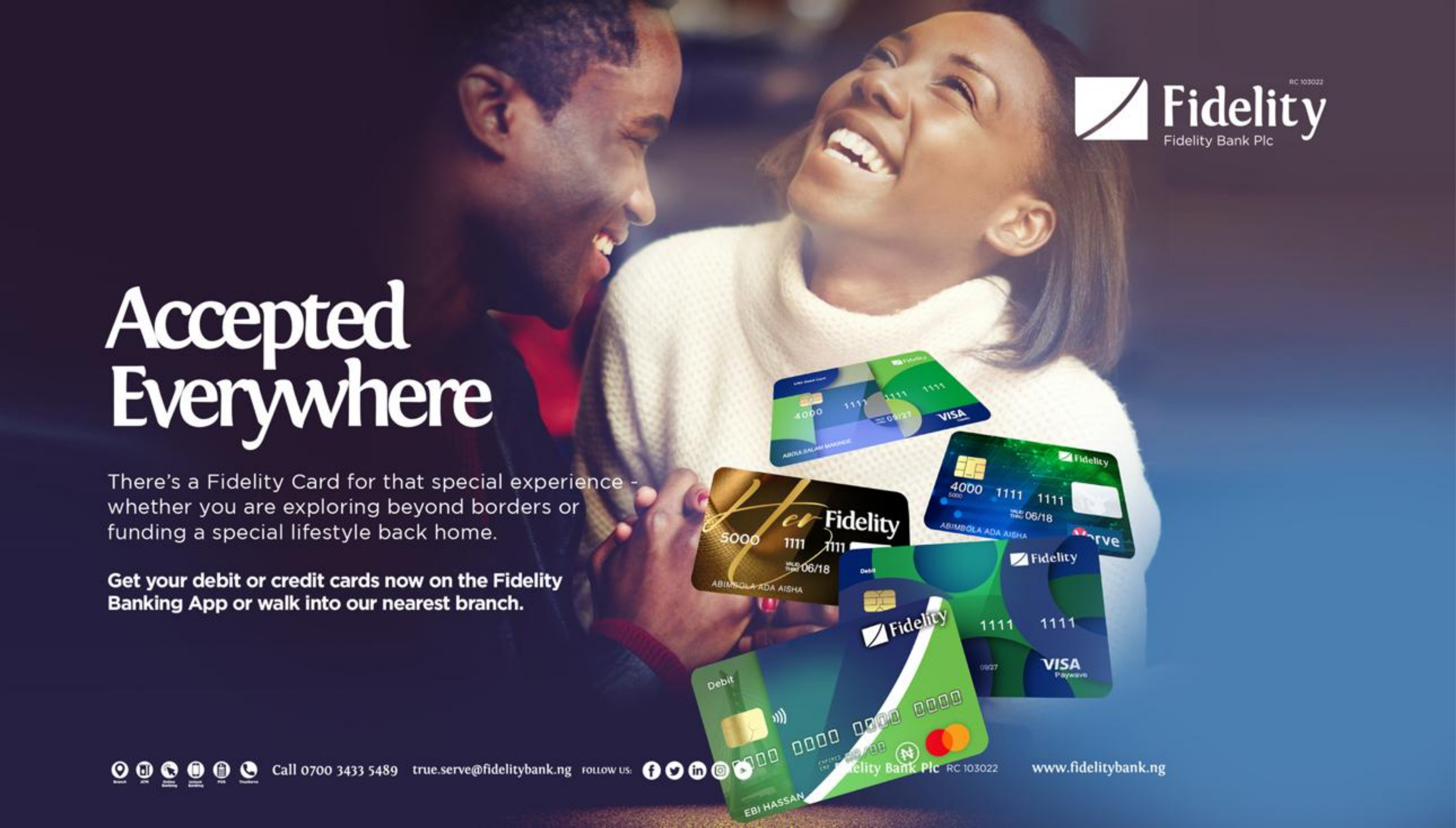
Capital Adequacy Ratio Computation – Basel II

₦'billion	2024FY	H1 2025	VAR
Tier 1 Capital	550.7	302.7	(248.0)
Tier 2 Capital	111.4	123.8	12.4
Total Qualified Capital	**662.1**	**426.5**	**(235.6)**
Credit Risk	2,102.1	2,117.5	15.4
Market Risk	15.6	26.8	11.2
Operational Risk	703.6	703.6	-
Risk Weighted Assets	**2,821.2**	**2,847.9**	**26.7**
Capital Adequacy Ratio			
Tier 1	19.5%	10.6%	
Tier 2	3.9%	4.3%	
Overall CAR	**23.5%**	**15.0%**	

Capital Adequacy Ratio Trend



- **The impact of exiting loan forbearance regime was responsible for the decline in CAR.**
- **Ahead of 2025, CAR is expected to stay above 25.0% anchored on 2 factors:**
  - ✓ **The 2nd phase of Capital Raise Exercise (₦259bn), which will add 900bps to CAR.**
  - ✓ **H2 audited profit will add at least another 300bps to CAR.**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Actual Vs. Target

	H1 2025 Actual	2025FY Target	Revised 2025FY Target	Comment
PBT	₦180.5bn	₦555.0bn	₦380.0bn - ₦400.0bn	In View
Loan Growth	10.7%	10.0% - 15.0%	10.0% - 15.0%	On Track
Deposit Growth	21.3%	15.0% - 20.0%	15.0% - 20.0%	On Track
Net Interest Margin	13.0%	10.0% - 12.0%	10.0% - 12.0%	On Track
Cost to Income Ratio	56.3%	Below 60.0%	Below 60.0%	On Track
RoAE – Post Tax	28.5%	35.0% - 40.0%	25.0% - 30.0%	On Track
Cost of Risk	0.6%	2.0%	2.0%	On Track
NPL Ratio	1.9%	Below 5.0%	Below 5.0%	On Track
Tax Rate	26.7%	25.0%	25.0%	On Track
Proposed Dividends	-	25% - 40% (of PAT)	25% - 40% (of PAT)	In View

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