

Fidelity Bank Investor Presentation

**Audited Financial Results for the 12 months ended
December 31, 2021**



Disclaimer

Please read the following before continuing:

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Virtually
All You Need
To Keep Enjoying
Netflix



> 250
Business Offices



> 6.5m+
Customer Accounts



> 2,974
Professional Staff



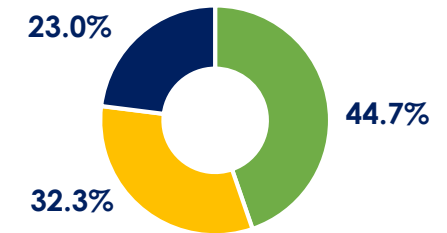
> 135
Call Centre Agents



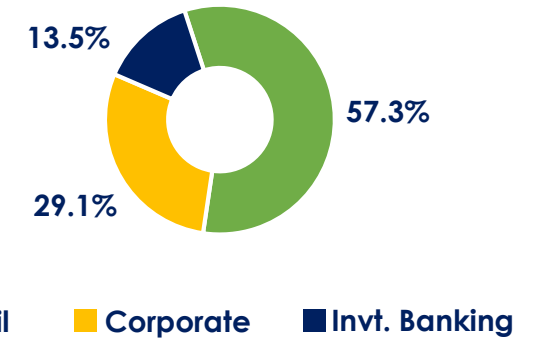
> 20k
Banking Agents

Business Segment

Revenue



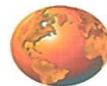
PBT



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



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



GCR
A/Stable

FitchRatings
B-/Stable/B

S&P Global
B-/Stable/B

MOODY'S
B2/Stable

Listings:

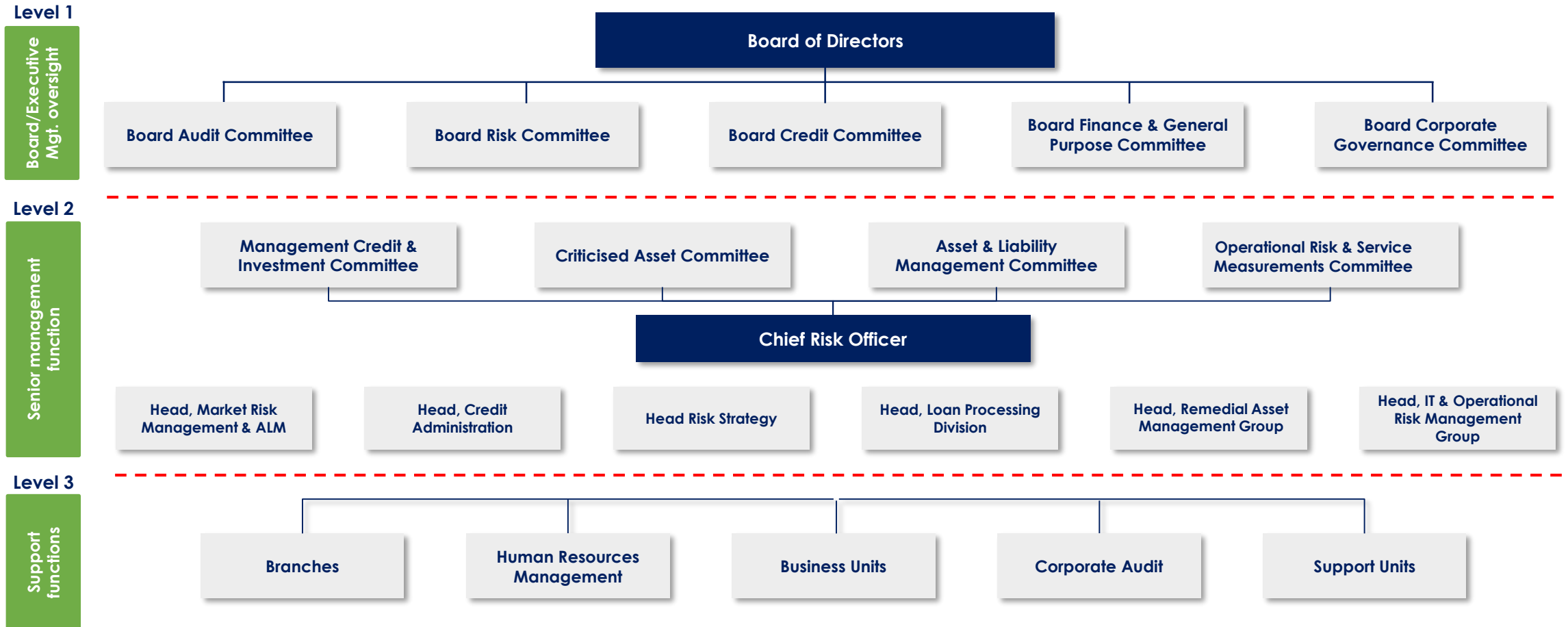


EURONEXT



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 amid challenging environment

Gross Earnings

▲ 21.6%

¥250.8bn

Customer Deposits

▲ 19.2%

¥2,024.8bn

CAR

▲ 193bps

20.1%

Net Fee Income

▲ 65.6%

¥38.6bn

Net Loans & Advances

▲ 25.1%

¥1,658.4bn

NPL

▼ 91bps

2.9%

Operating Expenses

▼ 0.2%

¥83.5bn

Total Assets

▲ 19.3%

¥3,289.5bn

RoAE

▲ 195bps

12.5%

PBT: ▲ 35.7% to ¥38.1bn



Deepening strong growth in NII and customer reach through Digital Banking

Mobile/Online Customers



Debit Cardholders



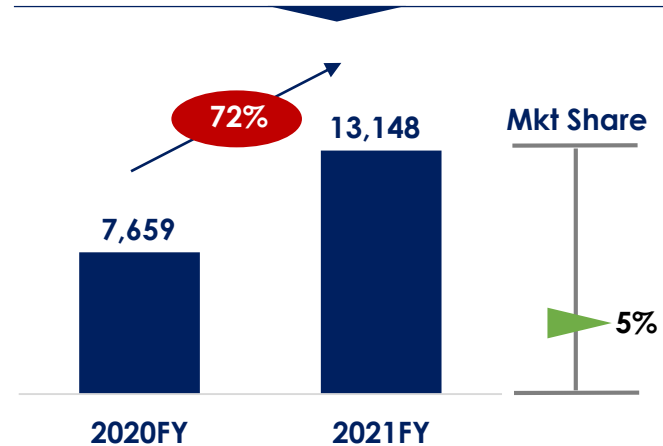
ATM



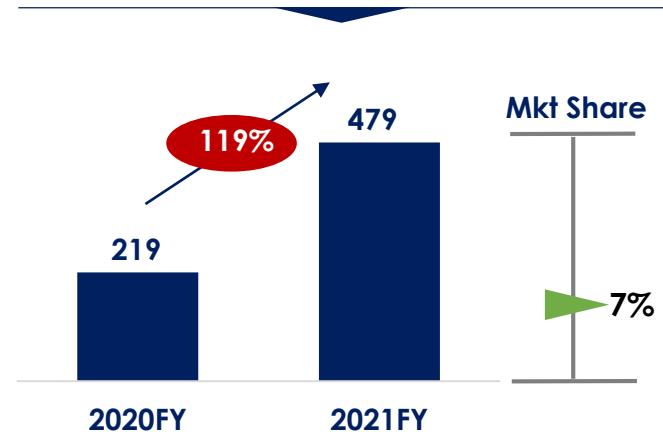
POS



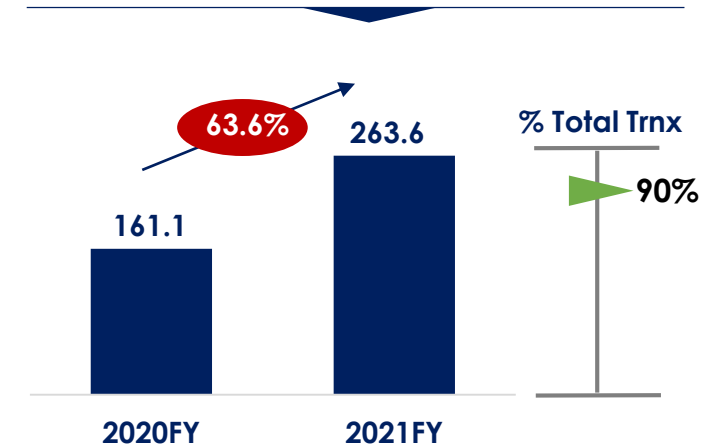
NIP Value (N'bn)



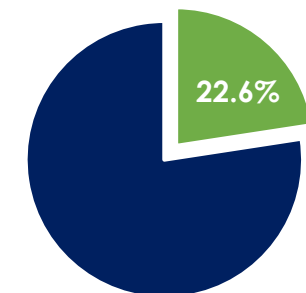
POS Value (N'bn)



E - Banking Transaction #'Mn



% E - Banking Income to NIR



NIR excludes losses from fin. Instruments & Fee Expense

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branches today for:

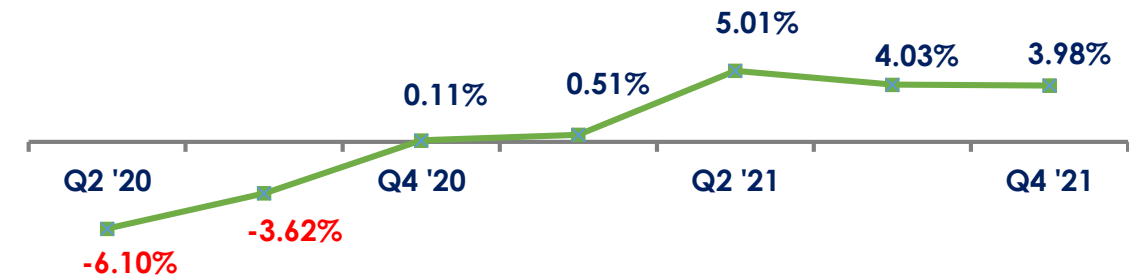
- **Ready Market Access**
- **Enhanced Capacity**
- **Financing.**



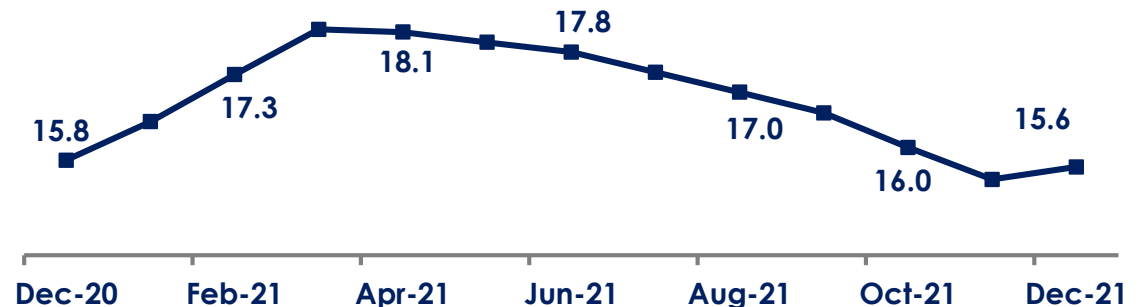


- ❖ The Nigerian economy sustained QoQ real GDP growth from Q4 2020. GDP grew by 3.98% in Q4 compared to 4.03% in Q3 2021 (Annual Real GDP was 3.40% in 2021 Vs. -1.92% in 2020).
- ❖ Agriculture, Trade, Information, Telecommunication and Financial Insurance etc. were the top drivers of GDP growth in 2021.
- ❖ Headline inflation increased to 15.6% in December 2021 from 15.4% in November 2021.
- ❖ Rise in food inflation was driven largely by increases in prices of bread, cereals, potatoes, yam, oil and fats, fruits.
- ❖ Trading on Bonny Light in December 2021 closed at \$76.3pb while daily crude oil production in 2021 averaged 1.493 million bpd compared to 1.312 million in 2020.
- ❖ Currently, Brent Crude is trading at \$116.73 per barrel while Bonny Light is trading at \$110.1 per barrel spot price.
- ❖ External reserves stood at \$40.2bn at the end of Q4 2021, compared to \$36.8bn in Q3 2021.

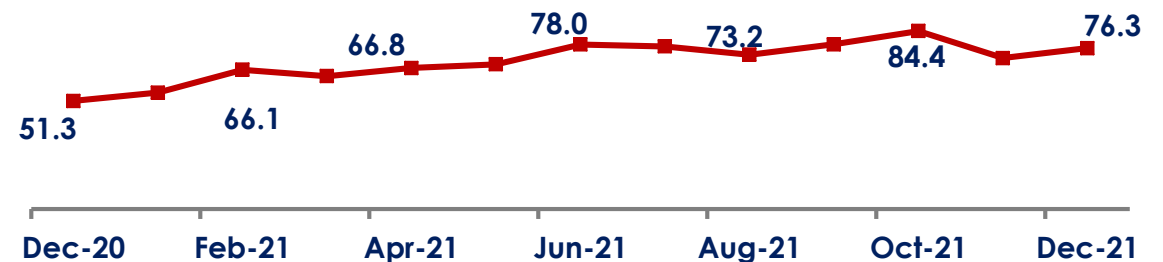
Real GDP Growth



Headline Inflation Rate



Bonny Light (\$ per barrel)





Key regulatory and policy changes

Q1

- ❖ MPR retained at 11.5% and the asymmetric corridor remain unchanged at +100/-700bps.
- ❖ CBN issued regulatory framework for Open Banking
- ❖ The Finance Act 2020 took effect from 1st Jan 2021.
- ❖ CBN extends regulatory forbearance for restructured loans impacted by Covid-19 by another 12 months.
- ❖ CBN introduced Naira-for-Dollar Scheme, a N5 per USD incentive to retail beneficiaries of international money transfers through only the IMTOs.

Q2

- ❖ NNPC to revoke the licences of non-operating modular refineries and issue new licences to investors
- ❖ CBN extends the deadline for Naira-4-Dollar Scheme until further notice.
- ❖ CBN releases the requirement for Switching & Processing and Mobil Money Licences with the minimum required equity pegged at N2bn.
- ❖ Senate passed the Petroleum Industry Bill (PIB)

Q3

- ❖ CBN halted FX sale and issuance of new licenses to Bureau De Change (BDC) operators, directs DMBs to sell FX directly to customers.
- ❖ The President signs the Petroleum Industry Bill (PIB) into law.
- ❖ FG issued \$4 billion Senior Unsecured Notes across 3 maturities, attracting over \$12.2 billion in total order book.
- ❖ CBN directs banks to publish the details of customers involved in fraudulent FX practices.

Q4

- ❖ CBN launched E-naira: N500m minted and 33 banks have been fully integrated on the platform.
- ❖ CBN grants MTN and Airtel approval in principle to operate a Payment Service Bank (PSB).
- ❖ Nigerian Banks commence the rendition of Basel III returns under the parallel implementation guideline (Basel II & III) as required by the CBN.
- ❖ The World Bank revised Nigeria's GDP growth rate for 2021 from 1.8% to 2.4%.

**Need
quick
cash
loans?**



Dial *770*08#





Financial Performance Highlights - SCI

Summary of Income Statement				
₹'million	2020FY	2021FY		% VAR
Gross Earnings	206,204	250,774	▲	21.6%
Interest Income Loans	130,476	164,495	▲	26.1%
Interest Income Liquid Assets	46,277	39,069	▼	-15.6%
Total Interest Income	176,753	203,564	▲	15.2%
Interest Expense Deposits	-45,223	-74,977	▲	65.8%
Interest Expense Borrowings	-27,407	-33,710	▲	23.0%
Total Interest Expense	-72,630	-108,687	▲	49.6%
Net Interest Income	104,123	94,877	▼	-8.9%
FX Income	9,976	14,516	▲	45.5%
Digital Income	7,242	10,660	▲	47.2%
Other Fee Income	6,089	13,409	▲	120.2%
Net Fee Income	23,307	38,585	▲	65.6%
Operating Revenue	127,430	133,463	▲	4.7%
Operating Expenses	-83,633	-83,458	▼	-0.2%
Gain/(Loss) from Fin. Instrument	1,115	-4,904	▼	-539.8%
Net Impairment Losses	-16,858	-7,035	▼	-58.3%
Profit Before Tax	28,054	38,066	▲	35.7%

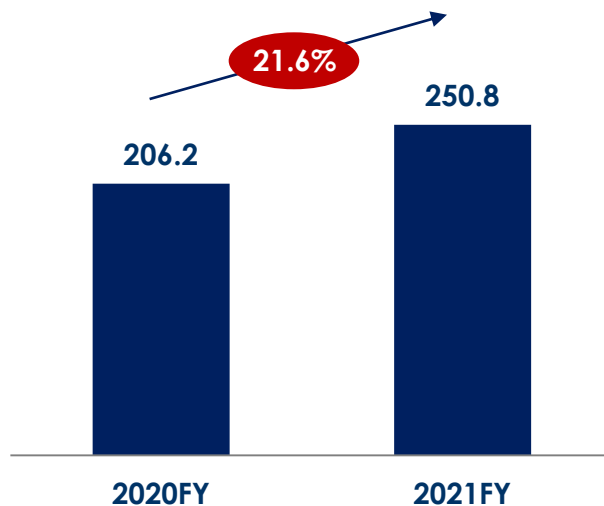
Non-interest revenue (NIR) increased by 60.3% to N47.2bn from N29.5bn in 2020FY

- Gross earnings increased by 21.6% YoY driven by a combination of 60.3% growth in non-interest revenue (NIR) and 15.2% increase in interest and similar income.
- Growth in NIR is linked to FX related income and increased customer induced transactions which increased by 57.1% YoY across all service channels - a reflection of improved business activities and service quality.
- Digital banking income now represents 27.6% of net fee income and 22.6% of NIR.
- Total interest income increased by 15.2% as growth in interest income on loans compensated for the drop in interest income on liquid assets.
 - Improved avg. lending rate and an increase in the loan book led to 26.1% growth in interest income on loans.

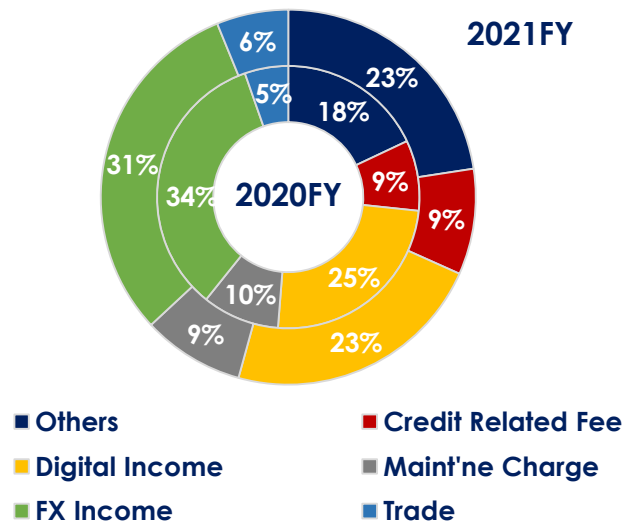


Driving sustainable and improving earnings with non-interest revenue

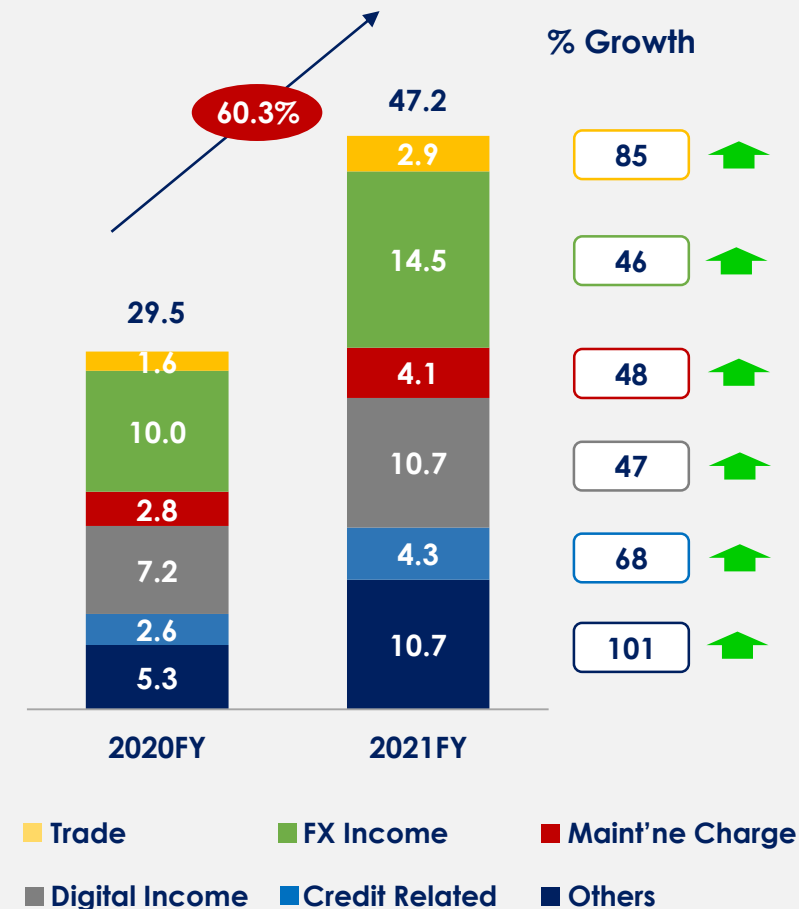
Gross Earnings (N'bn)



Key drivers of NIR: % Contribution



Double-digit growth across key NIR lines



Interest Income

2020FY

176.8



15.2%

2021FY

203.6

Non-interest Revenue

29.5

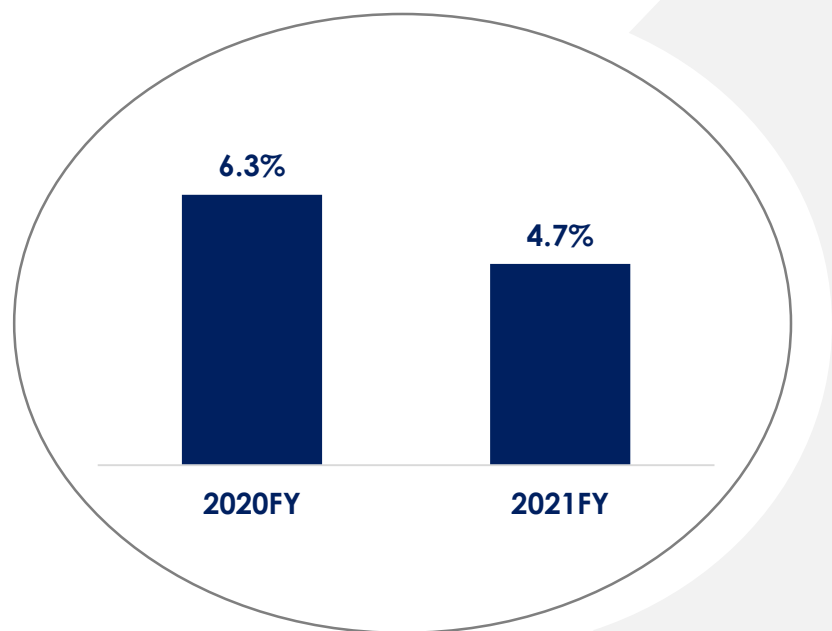


60.3%

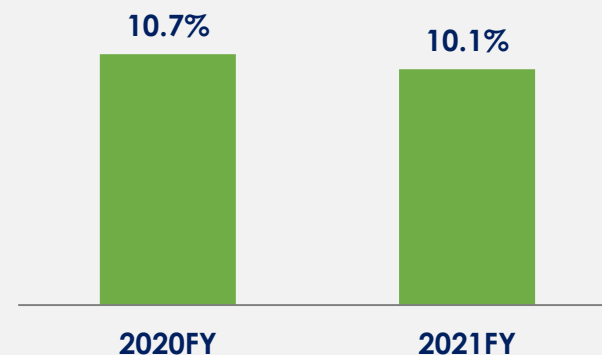
47.2



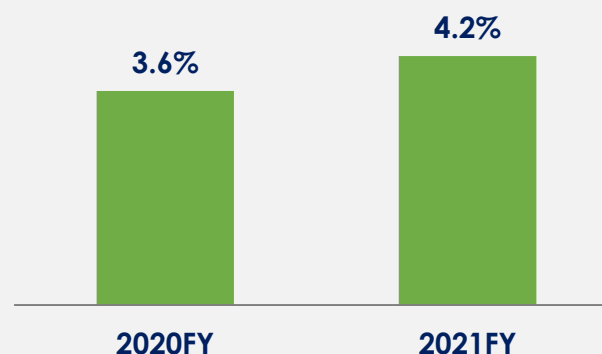
Net Interest Margin Analysis



Avg. Yield on Earnings Assets



Avg. Funding Cost



- NIM dropped to 4.7% from 6.3% in 2020FY due to a combination of lower yields on earning assets and increased funding cost.
- Drop in avg. yield on earning assets was led by a decline in yields on liquid assets to 7.4% from 10.9% in 2020FY.
 - However, avg. lending rate inched up by 40bps to 11.0% from 10.6%, following the repricing of select risk assets.
- The increase in avg. funding cost was caused by 90bps increase in avg. cost of deposits to 4.0% from 3.1% in 2020FY.
- However, avg. borrowing cost dropped by 30bps on account of increased intervention funding and the refinancing of Fidelity N30bn Junior Notes due 2022 which shaved off N1.4bn p.a. in interest expenses.

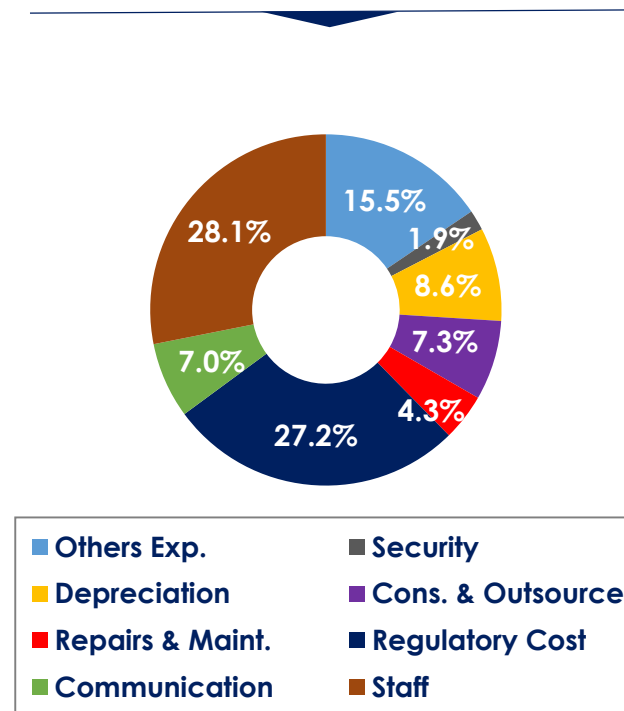


Consistent drop in OPEX translates to improved CIR currently at 64.9% (2020FY: 65.1%)

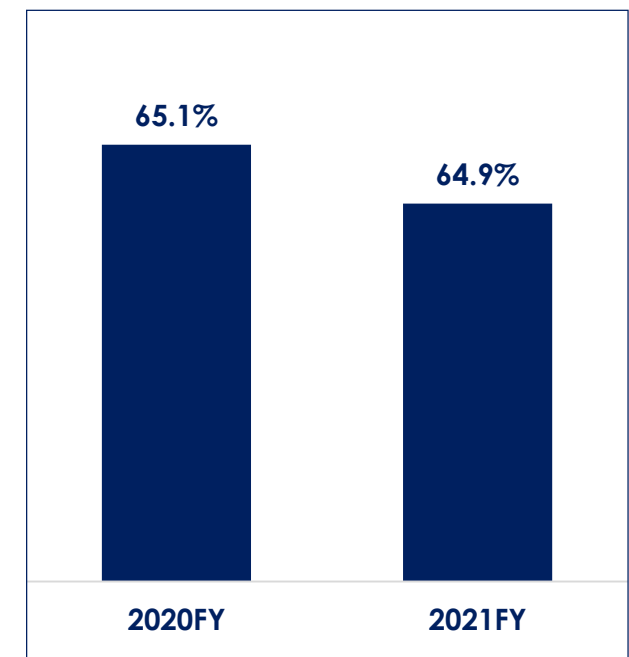
OPEX dropped by 0.2% YoY

N'million	2020FY	2021FY	% Growth
Staff Cost	25,367	23,470	-7.5%
Regulatory Cost	17,399	22,740	30.7%
Depreciation	6,207	7,174	15.6%
Consultant/Outsourcing	9,594	5,824	-39.3%
Communication	5,292	6,119	15.6%
Repairs & Maintenance	2,786	3,604	29.4%
Security	1,378	1,568	13.8%
Energy	1,225	1,558	27.2%
Technology	3,477	1,136	-67.3%
Others	10,908	10,265	-5.9%
	83,633	83,458	-0.2%

Key drivers of OPEX: % Contributions



CIR



- Process improvement and cost optimization led to 0.2% YoY drop in OPEX. However, regulatory cost remains the single largest absolute cost driver – it increased by 30.7% YoY and represents 27.2% of total OPEX.
- Excluding regulatory cost, OPEX would have declined by 8.3% (N5.5bn) while CIR dropped to 60.6%.
- Staff cost, depreciation, and regulatory costs constitute 64.0% of total OPEX in 2021FY from 58.6% in 2020FY.

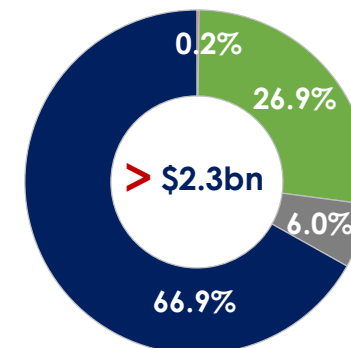


Financial Performance Highlights - SFP

Statement of Financial Position				
N'million	2020FY	2021FY	VAR	% VAR
Total Assets	2,758,148	3,289,479	531,331	19.3%
Earning Assets	1,828,807	2,217,080	388,273	21.2%
Bank Placements	51,799	12,000	(39,799)	-76.8%
Treasury Bills	264,032	330,441	66,409	25.2%
Bonds	186,870	216,227	29,357	15.7%
Net Loans	1,326,106	1,658,412	332,306	25.1%
Non-Earning Assets	929,341	1,072,399	143,058	15.4%
Cash	44,751	42,755	(1,996)	-4.5%
Restricted Bal. with CBN	540,129	686,097	145,968	27.0%
Bal. with other Banks	231,943	164,497	(67,446)	-29.1%
Fixed Assets	38,446	39,440	994	2.6%
All Other Assets	74,072	139,609	65,537	88.5%
Interest Bearing Liabilities	2,268,094	2,870,711	602,617	26.6%
Customer Deposits	1,699,026	2,024,806	325,780	19.2%
Other Borrowings	99,055	88,974	(10,081)	-10.2%
On-lending Facilities	308,097	377,492	69,395	22.5%
Debt Securities	161,916	379,439	217,523	134.3%
All Other Liabilities	216,521	120,999	(95,522)	-44.1%
Equity	273,533	297,769	24,236	8.9%

- Growth in total assets is skewed towards earning assets which grew by 21.1% compared to 15.4% increase in non-earning assets.
- Total FCY assets is \$2.3bn with \$743m (32.9%) in cash & short-term funds, and investment in securities.

Breakdown of FCY Assets

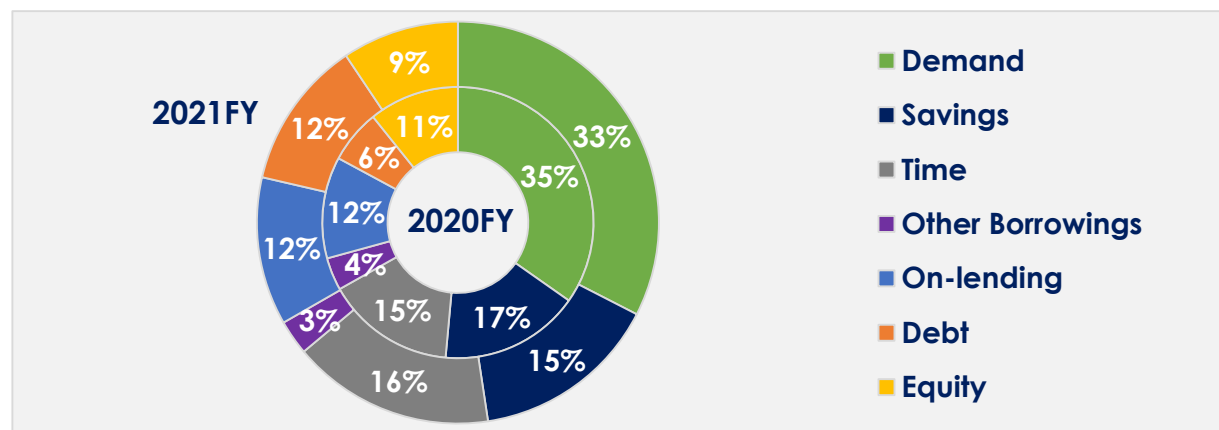


- Others
- Cash & Short Term Funds
- Investment Securities
- Loans & Advances



Customer deposits is the largest funding source at 63.9% of total funding base.

N'million	2020FY	2021FY	VAR	% VAR
Demand Deposits	883,300	1,031,092	147,792	16.7%
Savings Deposits	424,384	477,174	52,790	12.4%
Tenor Deposits	391,342	516,540	125,198	32.0%
Other Borrowings	99,055	88,974	(10,082)	-10.2%
On-Lending	308,097	377,492	69,395	22.5%
Debt Securities	161,916	379,439	217,523	134.3%
Equity	273,533	297,769	24,236	8.9%
Total	2,541,627	3,168,480	626,852	24.7%

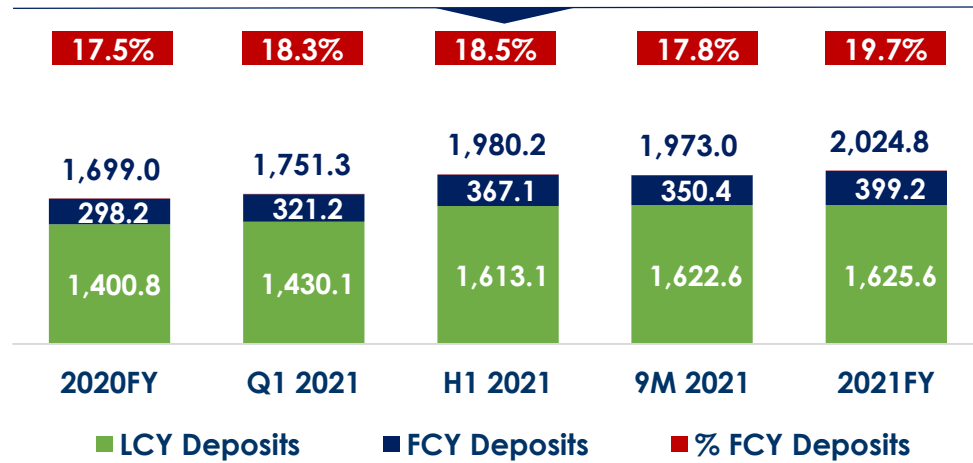


- Customer deposits increased across all deposit types by 19.2% YTD to N2,024.8bn from N1,699.2bn in 2020FY, in line with our 2021FY guidance.
 - FCY deposits increased 26.4% (\$196.4m) to \$941.3m from \$744.8m in 2020FY, after adjusting for FX rate change.
 - LCY deposits increased by 16.0% to N1,625.6bn.
- Low cost deposits grew by 15.3% and was responsible for 61.6% of the absolute growth in total customer deposits.
- Savings deposit grew by 12.4% YTD, making it the 9th consecutive double-digit growth in savings deposits.
- The combination of 10-yr N41.2bn Junior Unsecured Notes issued in Jan 2021 @ 8.5% and 5-yr \$400m Senior Unsecured Notes issued in Oct 2021 @ 7.625%, led to the 134.3% increase in debt securities.

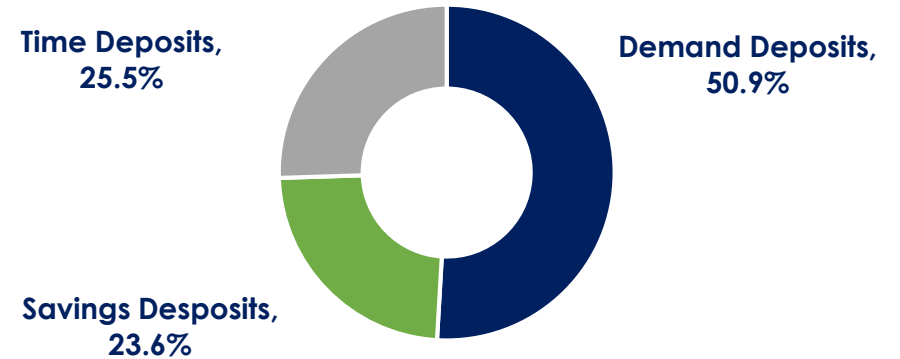


Low cost deposits accounted for 74.5% of total customer deposits

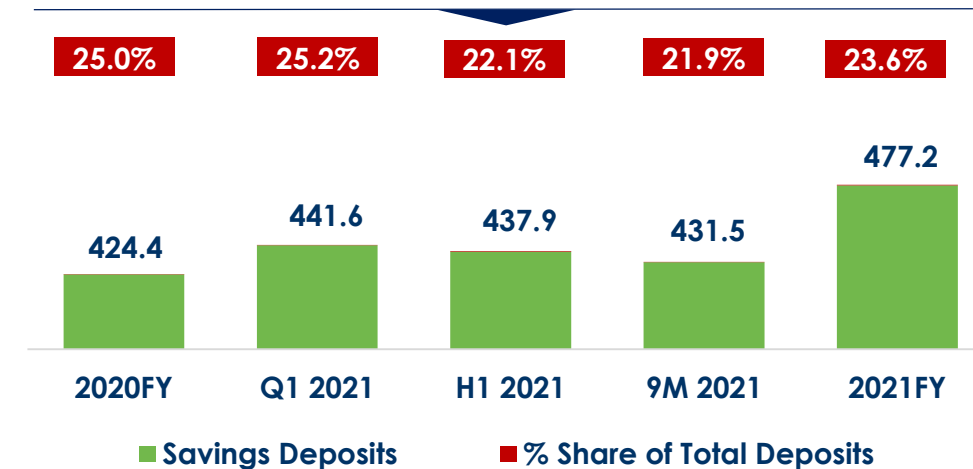
Customer Deposits (N'bn)



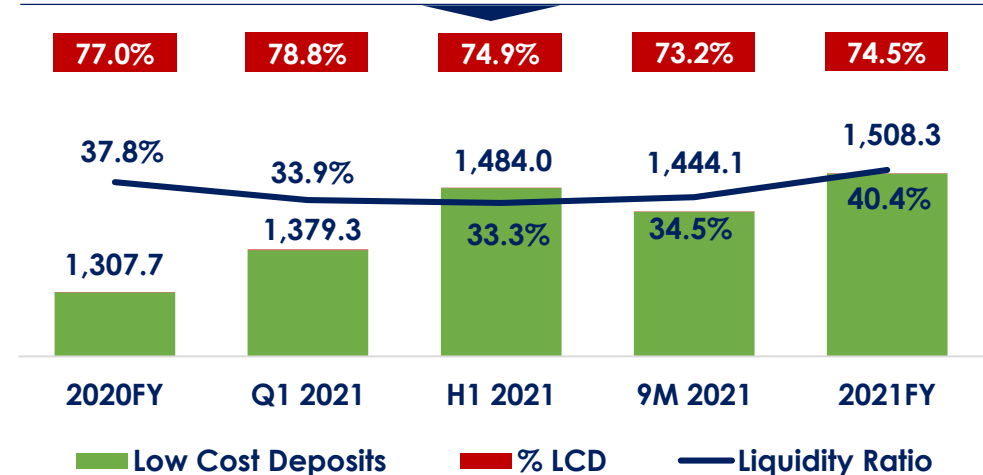
Customer Deposits by Type



Savings Deposits (N'bn)



Low Cost Deposits Vs. Liquidity Ratio

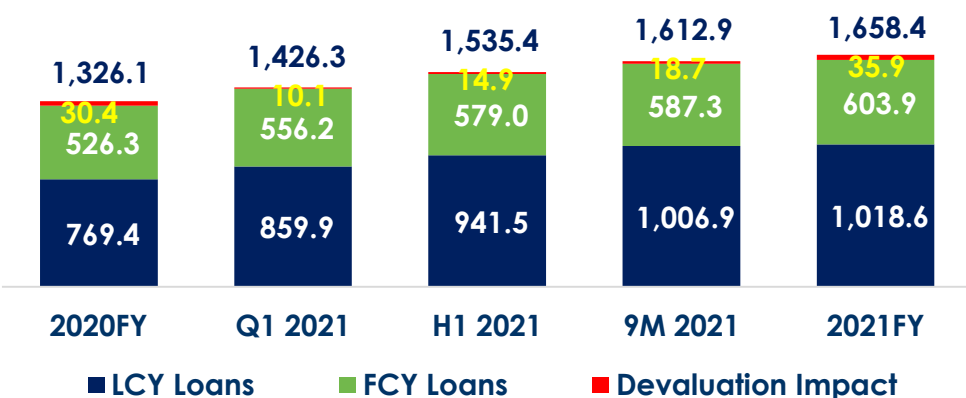




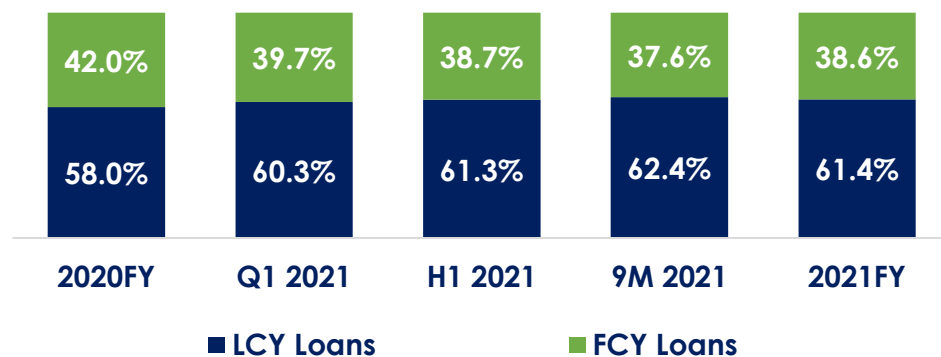
Loans & Advances Analysis

Net Loans & Advance

N'billion



LCY Loans Vs. FCY Loans

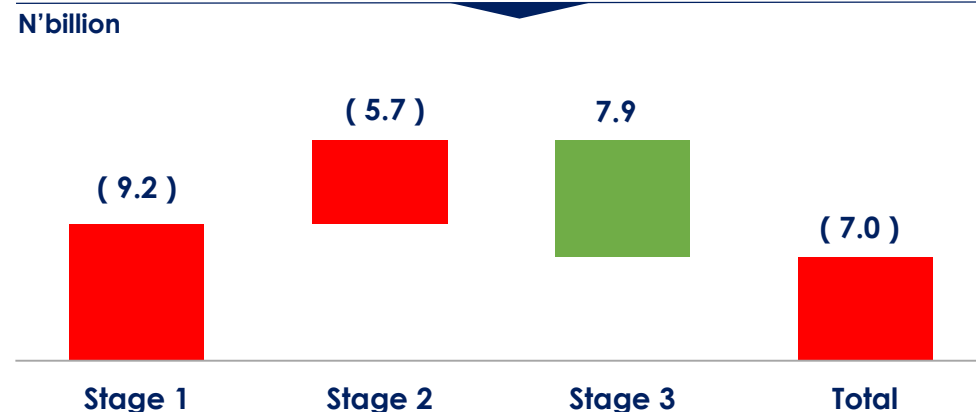


- Net loans & advances increased by 25.1% YTD to N1,658.4bn, with 40.0% of the loan book within the 12 months or less maturity portfolio.
 - On-lending facilities and the impact of foreign currency rate change was responsible for 31.7% of the absolute growth in loan book.
- 27.8% (N69.4bn) of the growth in the LCY loan book were created with on-lending facilities at concessionary rates.
- FCY loans now constitute about 38.6% of the net loan book from 42.0% in 2020FY.
- Loans to funding ratio came in at 60.4% compared to 61.4% in 2020FY but stood at 62.9% after weighting all permissible loans: Mortgage Loans | SME Loans | Consumer loans etc.
 - Sufficient headroom exists for risk asset growth.

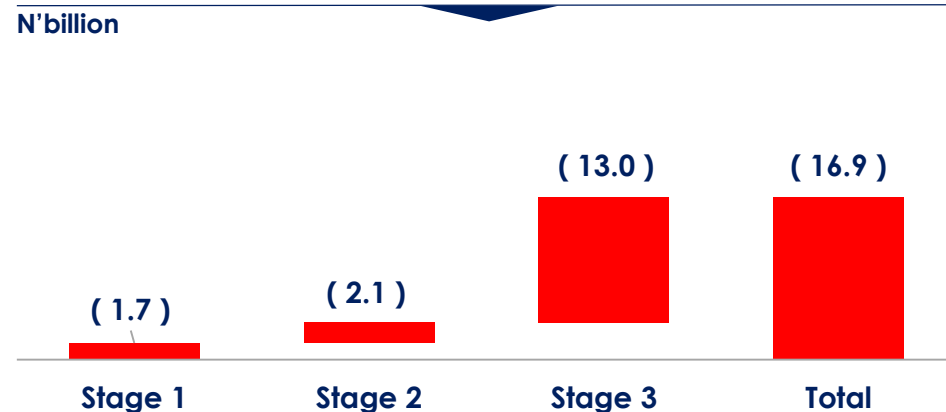


Improved asset quality as the economy recover led to a drop in impairment charge

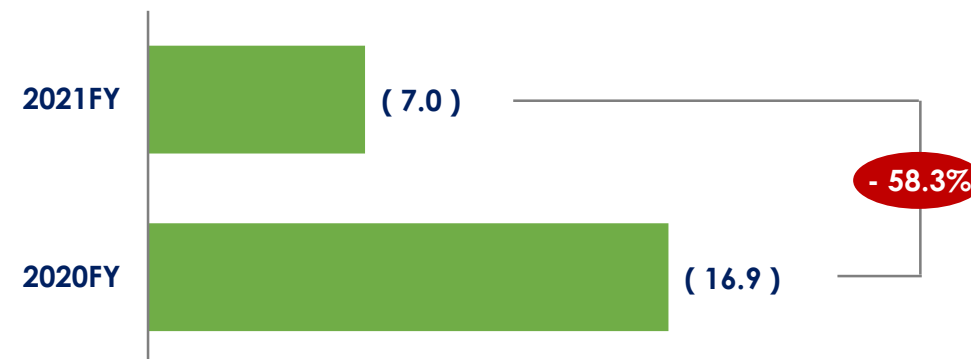
2021FY Impairment Charge



2020FY Impairment Charge



Impairment Charge



Total Impairment Allowance by Currency

	2020FY	2021FY	VAR	% VAR
FCY	16.7	17.3	0.5	3.2%
NGN	50.8	56.9	6.1	11.9%
TOTAL	67.5	74.1	6.6	9.8%



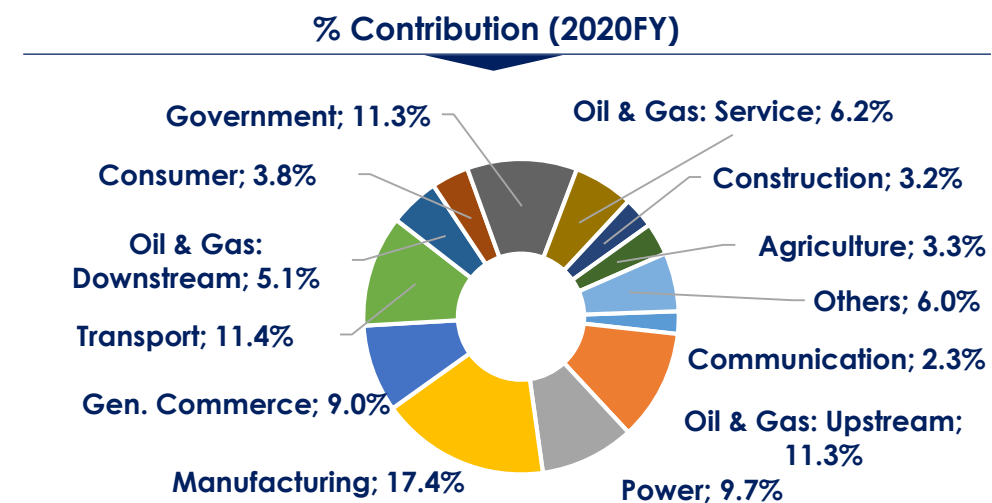
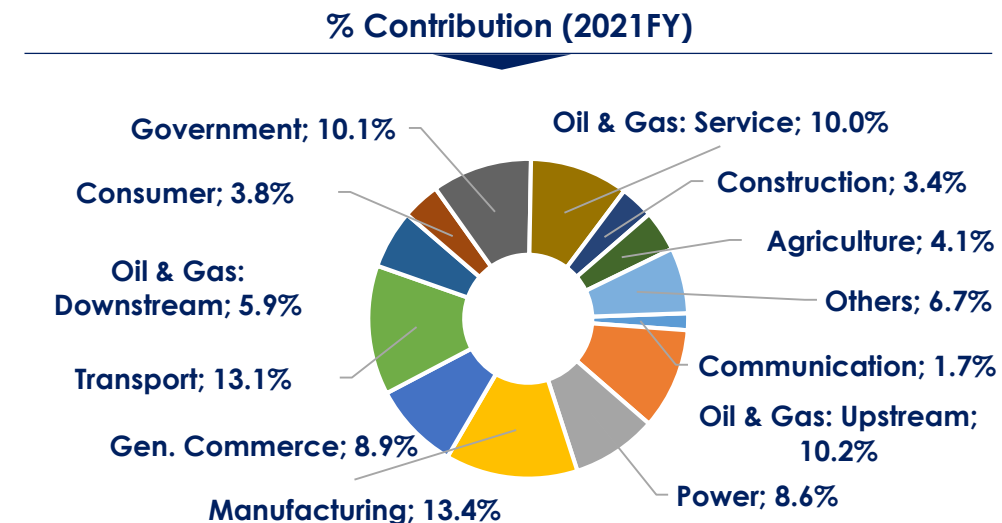
Diversified loan book with focus on asset quality

Gross Loans by Sector							
N'million	2020FY	Q1 2021	H1 2021	9M 2021	2021FY	VAR	% VAR
Communication	32,217	29,776	31,170	30,586	29,535	(1,052)	-3.4%
Oil and Gas	315,155	374,558	411,521	421,975	452,848	30,873	7.3%
- Upstream	157,939	159,777	167,486	167,940	177,409	9,469	5.6%
- Downstream	71,448	99,096	107,664	110,236	102,770	(7,466)	-6.8%
- Services	85,767	115,685	136,372	143,799	172,670	28,870	20.1%
Power	134,984	137,672	144,491	143,656	149,675	6,019	4.2%
Manufacturing	241,835	207,586	218,433	237,258	231,955	(5,303)	-2.2%
General Commerce	124,925	127,866	142,384	156,001	153,795	(2,207)	-1.4%
Transport	159,080	178,868	199,944	228,115	226,727	(1,388)	-0.6%
Consumer (Individuals)	53,422	54,521	59,794	62,576	66,658	4,083	6.5%
Government	157,449	187,313	184,616	179,485	175,365	(4,120)	-2.3%
Construction	44,544	64,309	75,930	59,201	58,971	(230)	-0.4%
Agriculture	46,167	43,262	47,491	60,288	71,759	11,471	19.0%
Real Estate	28,110	29,074	29,240	42,432	43,330	898	2.1%
Education	8,404	6,883	5,411	8,254	8,075	(179)	-2.2%
Finance & Insurance	3,668	2,028	2,295	2,492	4,898	2,406	96.5%
Others	43,665	51,387	53,404	52,005	58,954	6,949	13.4%
Total	1,393,624	1,495,102	1,606,125	1,684,325	1,732,545	48,220	2.9%



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

Gross Loans by Sector				
₹'million	2020FY	2021FY	VAR	% VAR
Communication	32,217	29,535	(2,682)	-8.3%
Oil and Gas	315,155	452,848	137,694	43.7%
- Upstream	157,939	177,409	19,469	12.3%
- Downstream	71,448	102,770	31,322	43.8%
- Services	85,767	172,670	86,903	101.3%
Power	134,984	149,675	14,691	10.9%
Manufacturing	241,835	231,955	(9,880)	-4.1%
General Commerce	124,925	153,795	28,870	23.1%
Transport	159,080	226,727	67,647	42.5%
Consumer (Individuals)	53,422	66,658	13,236	24.8%
Government	157,449	175,365	17,916	11.4%
Construction	44,544	58,971	14,427	32.4%
Agriculture	46,167	71,759	25,592	55.4%
Real Estate	28,110	43,330	15,220	54.1%
Education	8,404	8,075	(329)	-3.9%
Finance & Insurance	3,668	4,898	1,230	33.5%
Others	43,665	58,954	15,289	35.0%
Total	1,393,624	1,732,545	338,921	24.3%





Adequate coverage for Stage 3 Loans at 57.2%.

Gross Loan Book by Stage								
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Communication	14,666	13,886	982	29,535	49.7%	47.0%	3.3%	1.7%
Oil and Gas	321,552	127,093	4,203	452,848	71.0%	28.1%	0.9%	26.1%
- Oil & Gas Upstream	97,531	79,878	0	177,409	55.0%	45.0%	0.0%	10.2%
- Oil & Gas Downstream	82,591	17,373	2,805	102,770	80.4%	16.9%	2.7%	5.9%
- Oil & Gas Services	141,430	29,842	1,398	172,670	81.9%	17.3%	0.8%	10.0%
Power	3,871	145,804	0	149,675	2.6%	97.4%	0.0%	8.6%
Manufacturing	221,210	7,585	3,160	231,955	95.4%	3.3%	1.4%	13.4%
General Commerce	137,822	9,274	6,698	153,795	89.6%	6.0%	4.4%	8.9%
Transport	210,547	5,794	10,387	226,727	92.9%	2.6%	4.6%	13.1%
Consumer (Individuals)	58,743	1,390	6,525	66,658	88.1%	2.1%	9.8%	3.8%
Government	175,349	0	16	175,365	100.0%	0.0%	0.0%	10.1%
Construction	54,970	3,684	317	58,971	93.2%	6.2%	0.5%	3.4%
Agriculture	62,866	4,567	4,326	71,759	87.6%	6.4%	6.0%	4.1%
Real Estate	43,160	0	170	43,330	99.6%	0.0%	0.4%	2.5%
Education	7,459	6	609	8,075	92.4%	0.1%	7.5%	0.5%
Finance and Insurance	4,231	1	666	4,898	86.4%	0.0%	13.6%	0.3%
Others	46,125	716	12,112	58,954	78.2%	1.2%	20.5%	3.4%
Total	1,362,572	319,799	50,174	1,732,545	78.6%	18.5%	2.9%	100.0%
% Share of Total	78.6%	18.5%	2.9%	100.0%				
Coverage Ratio	1.4%	8.4%	57.2%	4.3%				



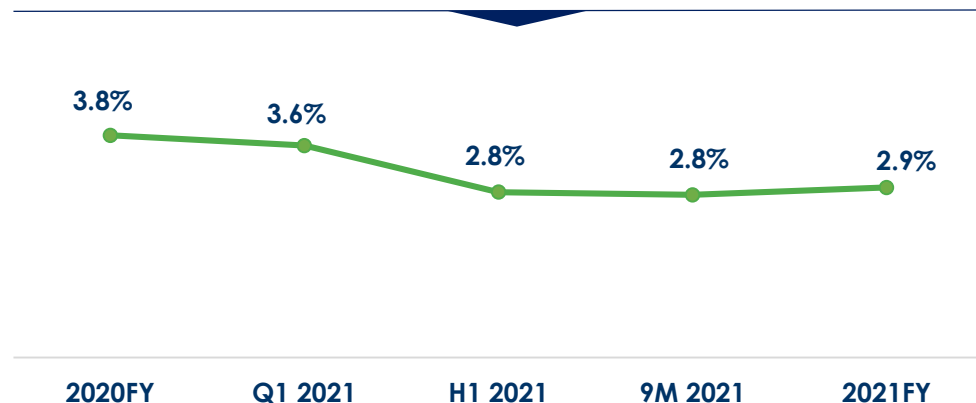
Non-performing loans (NPL) analysis

NPL Analysis						
	2020FY	2021FY	VAR	% VAR	2020FY	2021FY
	N'million	N'million	N'million	%	NPL Ratio	NPL Ratio
Communication	1,932	982	(950)	-49.2%	6.0%	3.3%
Oil and Gas	4,469	4,203	(266)	-6.0%	1.4%	0.9%
- Oil & Gas Upstream	0	0	0	0.0%	0.0%	0.0%
- Oil & Gas Downstream	3,559	2,805	(753)	-21.2%	5.0%	2.7%
- Oil & Gas Services	911	1,398	487	53.5%	1.1%	0.8%
Power	0	0	0	56.6%	0.0%	0.0%
Manufacturing	3,290	3,160	(130)	-4.0%	1.4%	1.4%
General Commerce	6,221	6,698	477	7.7%	5.0%	4.4%
Transport	16,562	10,387	(6,175)	-37.3%	10.4%	4.6%
Consumer (Individuals)	3,636	6,525	2,889	79.5%	6.8%	9.8%
Government	30	16	(14)	-45.5%	0.0%	0.0%
Construction	797	317	(480)	-60.2%	1.8%	0.5%
Agriculture	3,877	4,326	449	11.6%	8.4%	6.0%
Real Estate	36	170	134	367.2%	0.1%	0.4%
Education	566	609	43	7.6%	6.7%	7.5%
Finance and Insurance	598	666	68	11.4%	16.3%	13.6%
Others	11,035	12,112	1,078	9.8%	25.3%	20.5%
Total	53,050	50,174	(2,876)	-5.4%	3.8%	2.9%

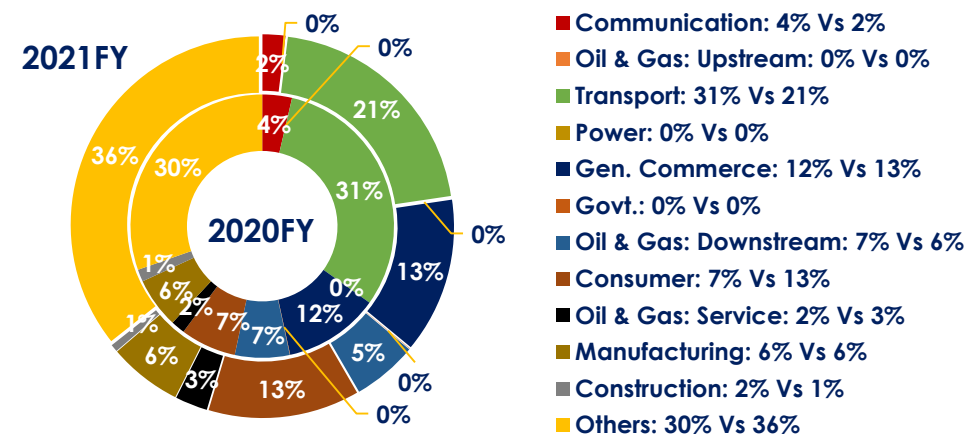


Focus remains on asset quality as the loan book increases

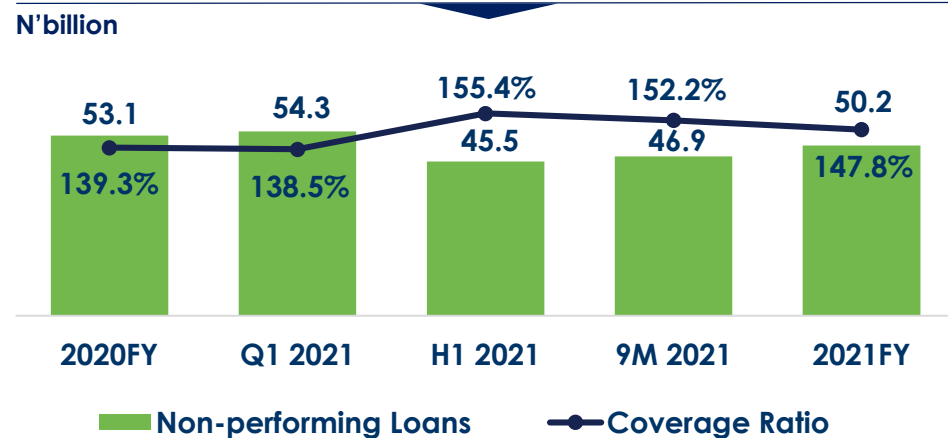
Non-performing Loan (NPL) Ratio



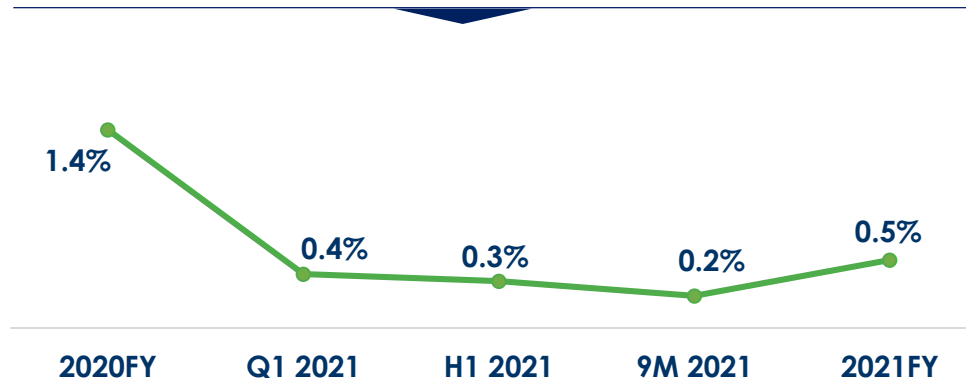
NPL Contribution by Sector (2020FY Vs. 2021FY)



NPL Coverage Ratio



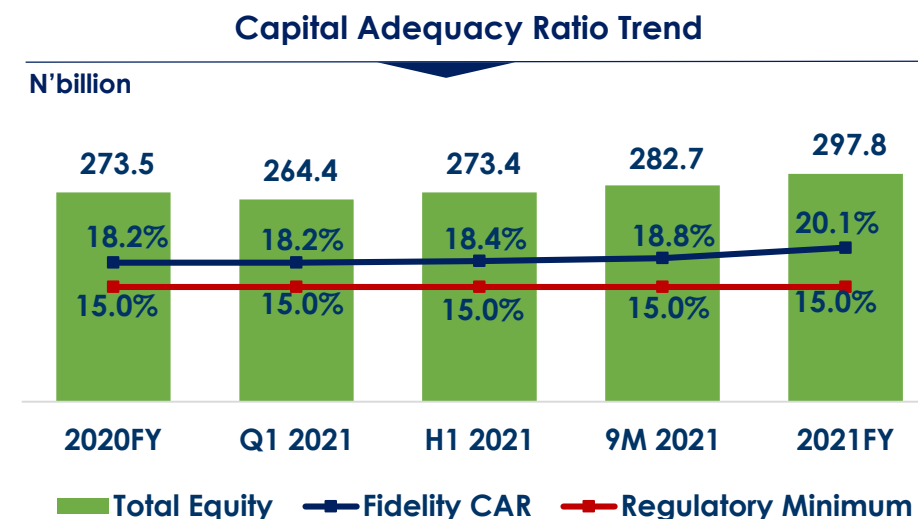
Cost of Risk





CAR stood at 20.1%, well above the regulatory minimum requirement of 15.0%

Capital Adequacy Ratio Computation – Basel II			
N'billion	2020FY	2021FY	VAR
Tier 1 Capital	224.3	252.5	28.3
Regulatory Adjustment	(20.2)	(21.1)	0.9
Adjusted Tier 1 Capital	204.1	231.5	27.4
Tier 2 Capital	39.6	75.6	36.0
Total Qualified Capital	243.7	307.1	63.4
Credit Risk	1,048.3	1,230.4	182.0
Market Risk	87.6	86.4	(1.3)
Operational Risk	204.3	210.0	5.7
Risk Weighted Assets	1,340.2	1,526.7	186.5
Capital Adequacy Ratio			
Tier 1	15.2%	15.2%	
Tier 2	3.0%	5.0%	
Overall CAR	18.2%	20.1%	



- Capitalization of profit led to the increase in CAR to 20.1% from 18.8% in 9M 2021 (2020FY: 18.2%).
- Excluding the regulatory adjustment, CAR would have come in at 21.5%.
- Only our 10-Yr N41.2bn Junior Notes due 2031 qualified as Tier II Capital and included in the computation of CAR.

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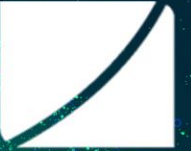




Actual Vs. Target

	2021FY Actual	2021FY Target	Comment	2022FY Target
PBT	₦38.1bn	₦35.2bn	Achieved	₦48.0bn
Loan Growth	25.1%	10.0% - 15.0%	Achieved	10.0% - 15.0%
Deposit Growth	19.2%	15.0% - 20.0%	Achieved	15.0% - 20.0%
Net Interest Margin	4.7%	6.0% - 6.5%	Not Achieved	5.0% - 6.0%
Cost to Income Ratio	64.9%	Below 65.0%	Achieved	Below 65.0%
RoAE – Post Tax	12.5%	12.2%	Achieved	14.7%
Cost of Risk	0.5%	1.0% - 1.2%	Achieved	1.0%
NPL Ratio	2.9%	Below 5.0%	Achieved	Below 5.0%
Tax Rate	6.5%	10.0% - 15.0%	Achieved	15.0% - 20.0%
Proposed Dividend	35 kobo	25 - 40% (of PAT)	Achieved	25 - 40% (of PAT)

Please note: final dividend per share is subject to regulatory and shareholders' approval.



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