

# Fidelity Bank Investor Presentation

**Audited Financial Results for the 6 months ended  
June 30, 2021**

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# Disclaimer

Please read the following before continuing:

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Virtually  
All You Need  
To Keep Enjoying  
Netflix





**> 250**  
Business Offices



**> 6m+**  
Customer Accounts



**> 3,000**  
Professional Staff

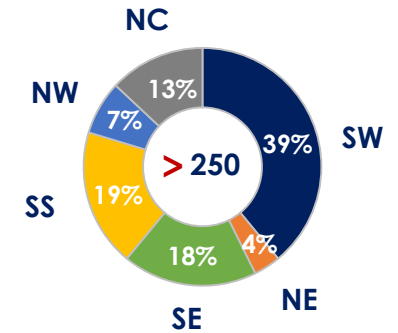


**> 135**  
Call Centre Agents

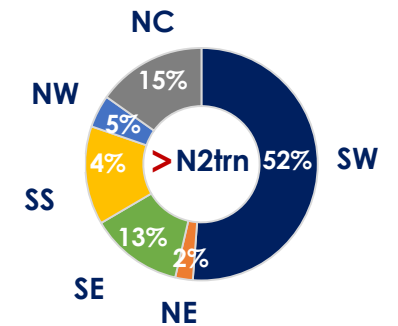


**> 15k**  
Banking Agents

Business  
Offices



Deposit  
Spread



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



**Agusto&Co.**  
Research, Credit Ratings, Credit Risk Management

A



**GCR**

A-

**FitchRatings**

B-/Stable/B

**S&P Global**

B-/Stable/B

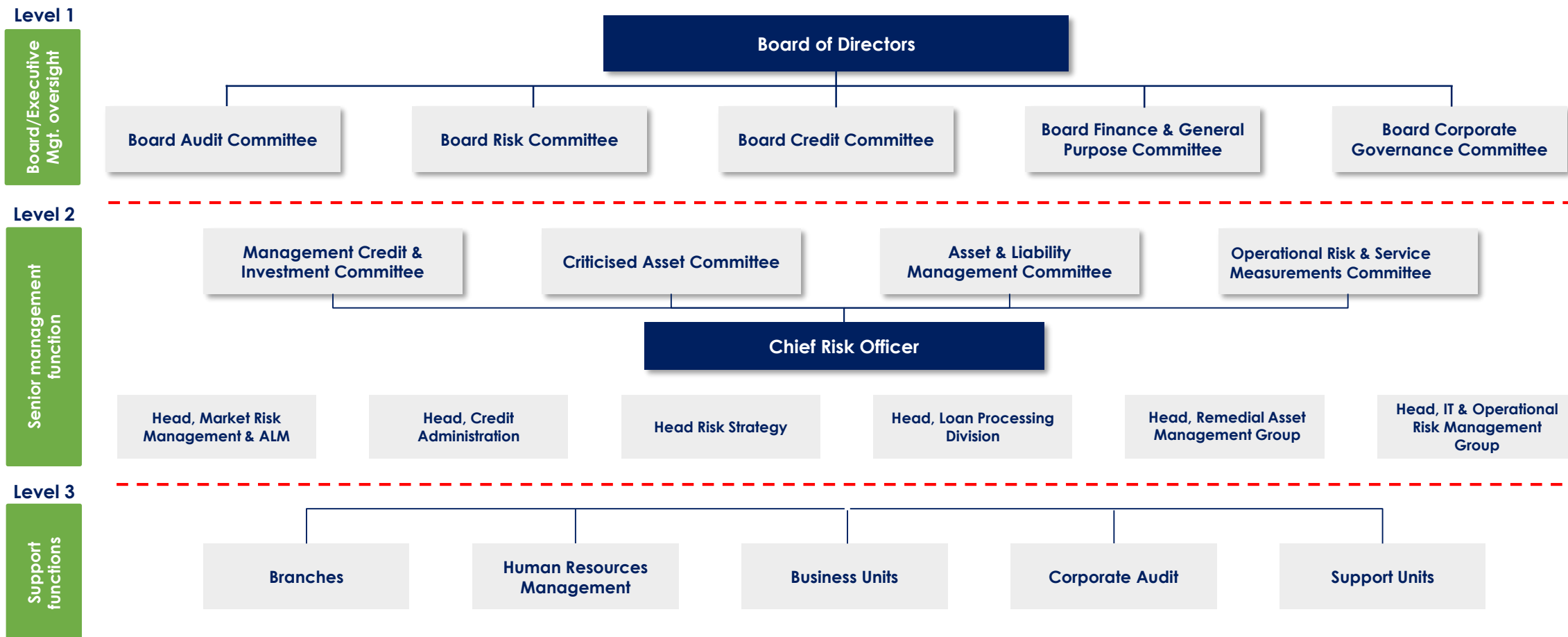
Listings:



Irish  Stock Exchange

# 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

▲ 6.2%

¥112.3bn

### Customer Deposits

▲ 16.5%

¥1,980.2bn

### CAR

▲ 60bps

18.8%

### Operating Revenue

▲ 10.2%

¥70.2bn

### Net Loans & Advances

▲ 15.8%

¥1,535.4bn

### NPL

▼ 100bps

2.8%

### Operating Expenses

▼ 9.8%

¥42.2bn

### Total Assets

▲ 12.8%

¥3,110.8bn

### RoAE

▲ 370bps

14.2%

**PBT:** ▲ 72.4% to ¥20.6bn



## Deepening strong growth in NII and customer reach through Digital Banking

### Mobile/Online Customers #



### Debit Cardholders #



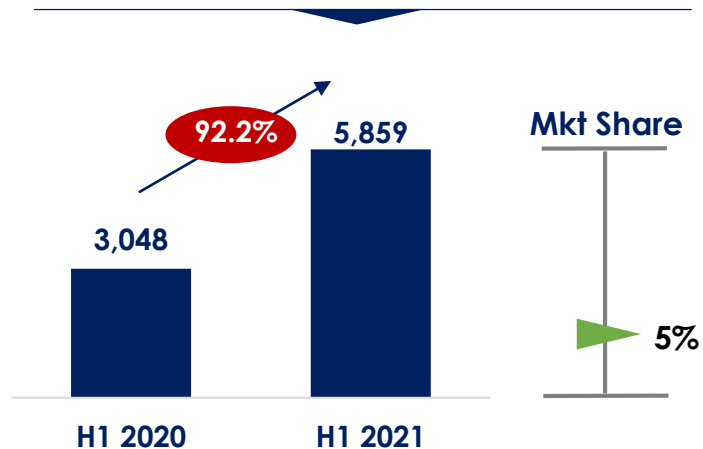
### ATM #



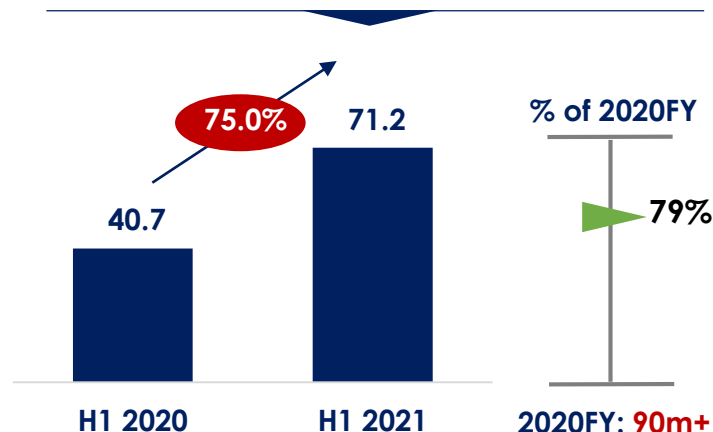
### POS #



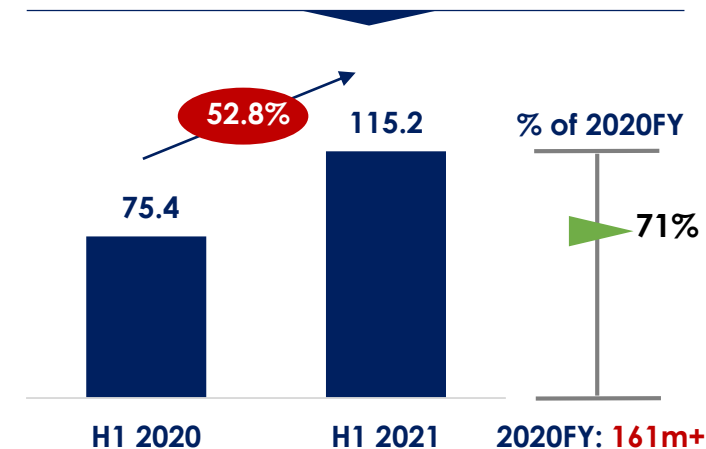
### NIP Value (N'bn)



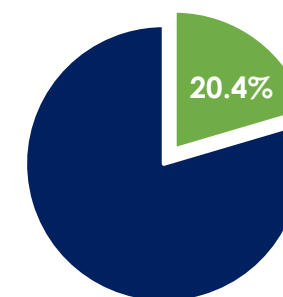
### Mobile/Online Transactions #'Mn



### E - Banking Transaction #'Mn



### % E - Banking Income to NIR



NIR excludes gains /(losses) from financial instruments



# GROW YOUR EXPORT BUSINESS WITH FIDELITY

Visit any of our  
branches today for:

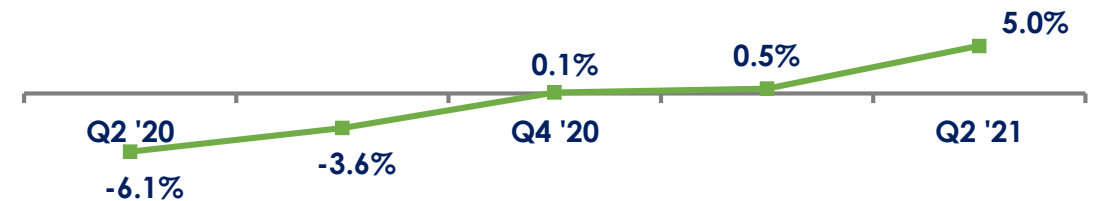
- **Ready Market Access**
- **Enhanced Capacity**
- **Financing.**



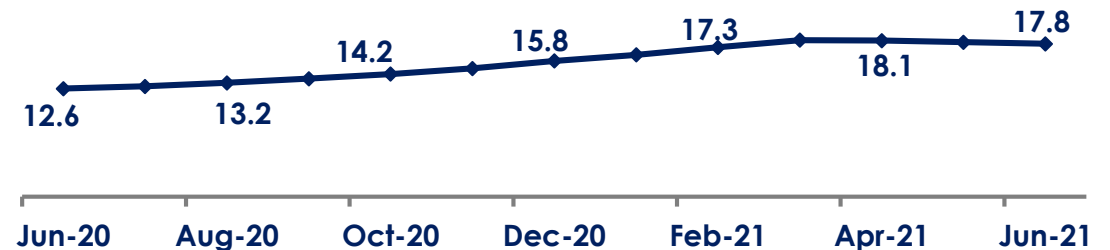


- ❖ The Nigerian economy grew strong in Q2 with 5.0% growth in Real GDP compared to 0.51% in Q1 2021. The growth reflects the gradual recovery of major sectors affected by the pandemic.
- ❖ Transportation and Trade were among the top sectors that drove the growth in Q2.
- ❖ Headline inflation rate dropped to 17.8% in June from 17.9% in May 2021. This represents the 3<sup>rd</sup> consecutive decline in inflation rate since March 2021.
- ❖ Both food inflation and core inflation dropped in June to 21.8% compared to 22.3% and to 13.1% from 13.2% in May 2021 respectively.
- ❖ Trading on Bonny Light in June closed at \$78.0pb, the highest closing daily price since Jan 2019, while the daily crude oil production averaged 1.6 million bpd.
- ❖ Currently, Brent Crude is trading at \$73.6pb while Bonny Light is trading at \$73.3pb at spot price.
- ❖ External reserves stood at \$33.3bn at the end of Q2 2021, compared to \$34.8bn in Q1 2021.

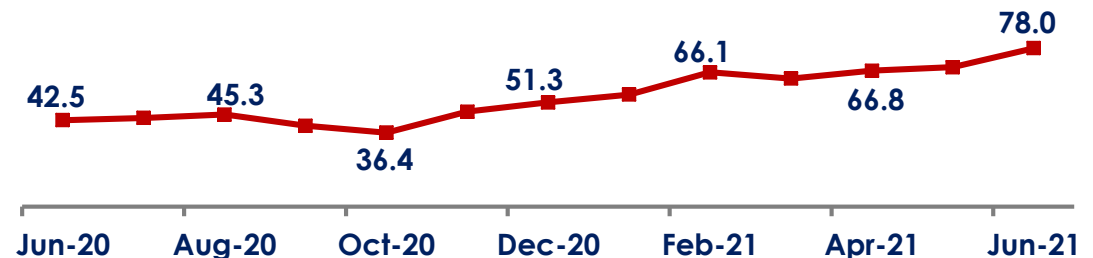
### Real GDP Growth



### Headline Inflation Rate



### Bonny Light (\$ per barrel)





## Key regulatory and policy changes

Jan

- ❖ MPR retained at 11.5% and the asymmetric corridor remain unchanged at +100/-700bps.
- ❖ The Finance Act 2020 took effect from January 1, 2021.
- ❖ 2021 appropriation bill signed off with an increase in aggregate revenue and planned expenditure.

Feb

- ❖ CBN issued regulatory framework for Open Banking
- ❖ SEC released general rules for Collective Investment Schemes.
- ❖ CBN extends regulatory forbearance for restructured loans impacted by Covid-19 by another 12 months.

Mar

- ❖ CBN introduced Naira-for-Dollar Scheme, a N5 per USD incentive to retail beneficiaries of international money transfers through only the IMTOs.
- ❖ Headline Inflation hit 18.17% in March 2021 from 17.33% in Feb 2021, making it the 19th consecutive M-o-M increase and the highest inflation figure since Jan 2017

Apr

- ❖ FG plans to cut personnel cost and merge MDAs to reduce government spending.
- ❖ Guideline for SLF and TRF Repo released.
- ❖ NNPC to revoke the licences of non-operating modular refineries and issue new licences to investors

May

- ❖ CBN extends the deadline for Naira-4-Dollar Scheme until further notice. The N5 per USD incentive for retail beneficiaries was meant to end on May 8, 2021.
- ❖ CBN releases the requirement for Switching & Processing and Mobil Money Licences with the minimum required equity pegged at N2bn.

Jun

- ❖ The World Bank revised its estimated for the Nigeria's 2021 GDP growth rate from 1.1% to 1.8% before it will edge up to 2.1% in 2022.
- ❖ FG suspends the operation of Twitter in Nigeria
- ❖ Senate passed the Petroleum Industry Bill (PIB)

**Need  
quick  
cash  
loans?**



**Dial \*770\*08#**







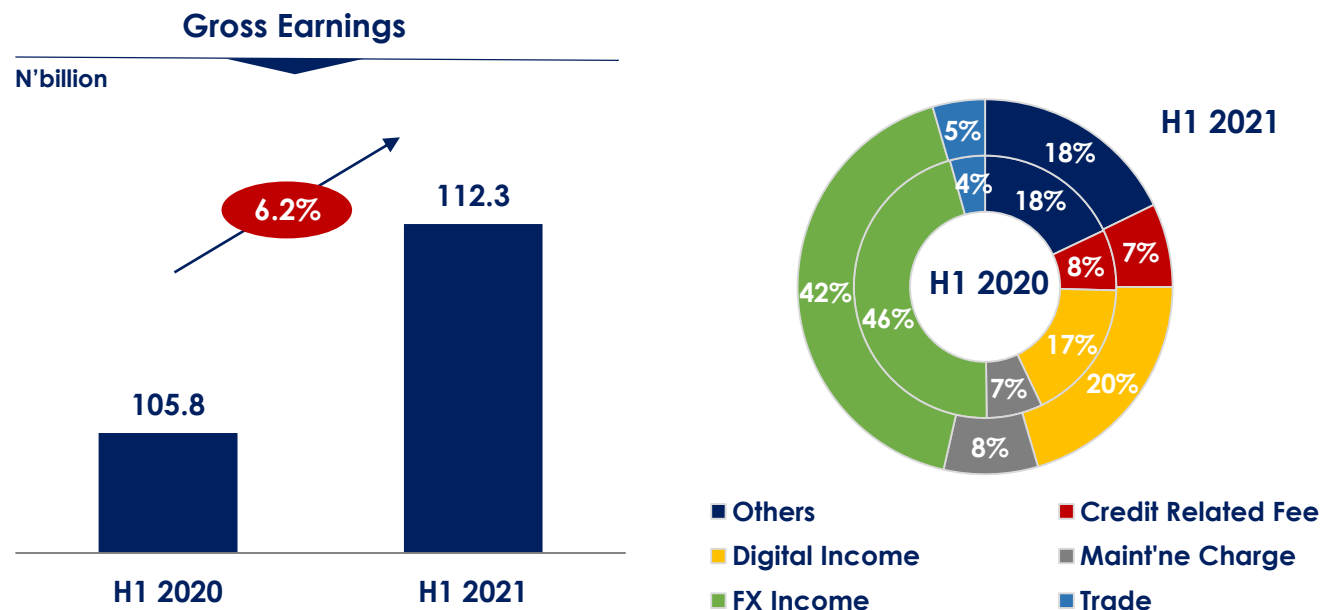
## Financial Performance Highlights - SCI

Summary of Income Statement				
₹'million	H1 2020	H1 2021		% VAR
<b>Gross Earnings</b>	<b>105,755</b>	<b>112,304</b>	▲	<b>6.2%</b>
Interest Income Loans	63,713	74,850	▲	17.5%
Interest Income Liquid Assets	23,909	14,272	▼	-40.3%
<b>Total Interest Income</b>	<b>87,622</b>	<b>89,121</b>	▲	<b>1.7%</b>
Interest Expense Deposits	-26,268	-24,345	▼	-7.3%
Interest Expense Borrowings	-13,034	-14,479	▲	11.1%
<b>Total Interest Expense</b>	<b>-39,302</b>	<b>-38,824</b>	▼	<b>-1.2%</b>
<b>Net Interest Income</b>	<b>48,320</b>	<b>50,297</b>	▲	<b>4.1%</b>
FX Income	8,319	9,720	▲	16.8%
Digital Income	3,170	4,737	▲	49.4%
Other Fee Income	3,880	5,416	▲	39.6%
<b>Net Fee Income</b>	<b>15,369</b>	<b>19,873</b>	▲	<b>29.3%</b>
<b>Operating Revenue</b>	<b>63,689</b>	<b>70,171</b>	▲	<b>10.2%</b>
<b>Operating Expenses</b>	<b>-46,841</b>	<b>-42,247</b>	▼	<b>-9.8%</b>
Gain/(Loss) from Fin. Instrument	2,956	-4,990	▼	-268.8%
Net Impairment Losses	-7,841	-2,305	▼	-70.6%
<b>Profit Before Tax</b>	<b>11,963</b>	<b>20,628</b>	▲	<b>72.4%</b>

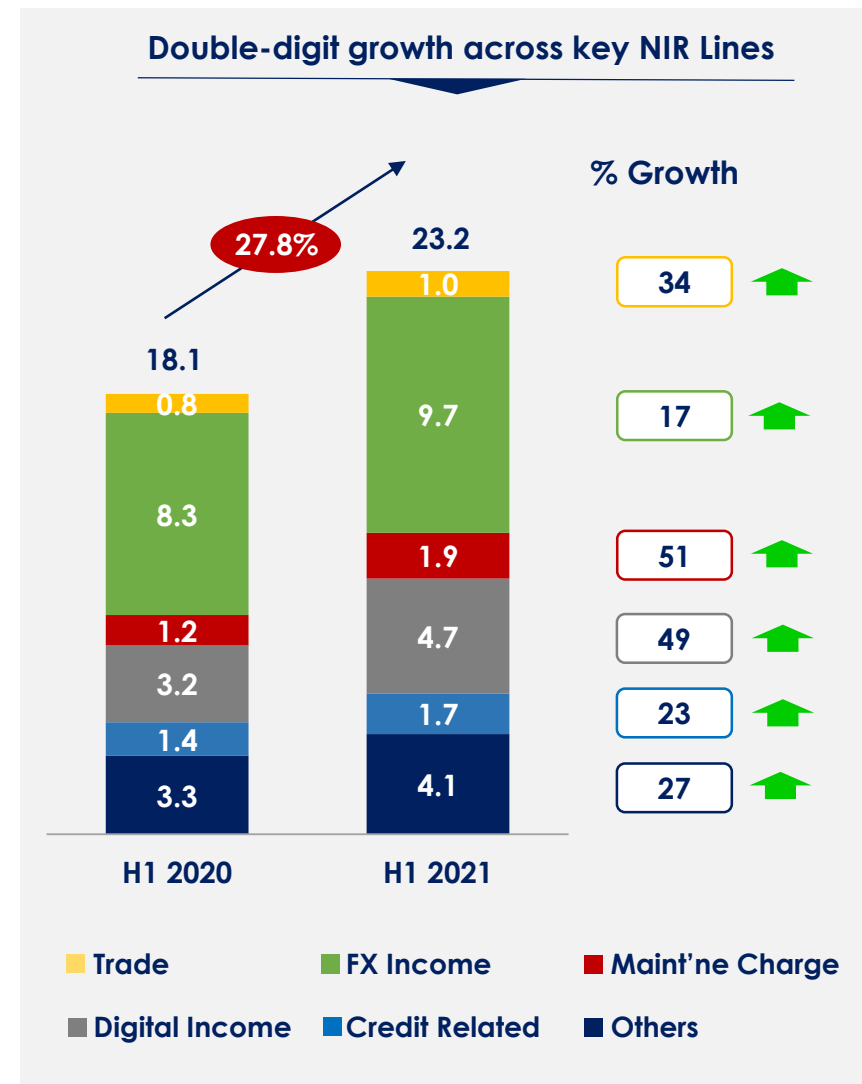
- Gross earnings increased by 6.2% YoY as the gradual recovery of business activities translated to an increase in non-interest revenue.
  - Total customer induced transactions across all service channels increased by 58.0% YoY and 21.2% QoQ.
- Digital banking income now represents 23.8% (H1 2020: 20.6%) of Net Fee Income and 20.4% (H1 2020: 17.5%) of NIR.
- Total interest income increased by 1.7% YoY, though interest income on liquid assets dropped by 40.3% YoY caused by a combination of:
  - N52bn YTD drop in investments as we optimize our balance sheet due to lower market yields.
  - Maturing investments in securities carried at lower yields.



# Driving sustainable and improving earnings with non-interest income



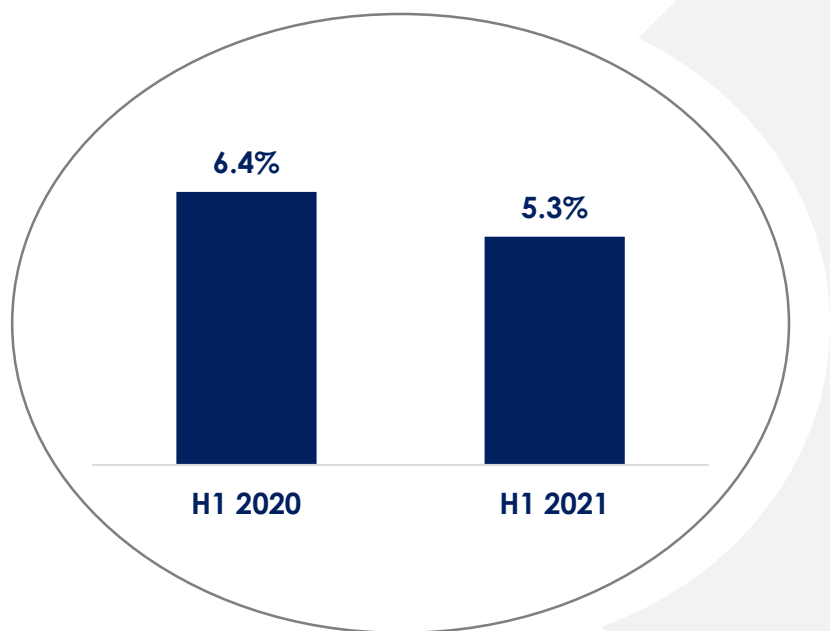
	H1 2020		H1 2021
Interest Income	87.6	▲ 1.7%	89.1
Non-interest Revenue	18.1	▲ 27.8%	23.2



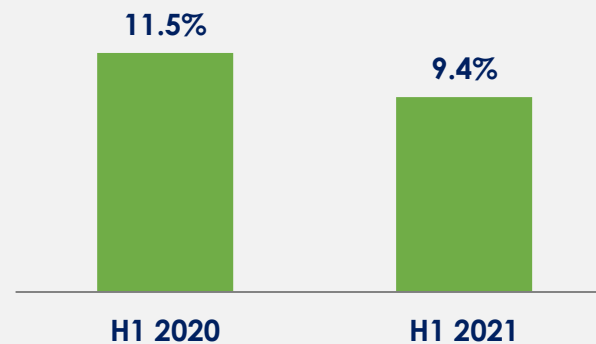




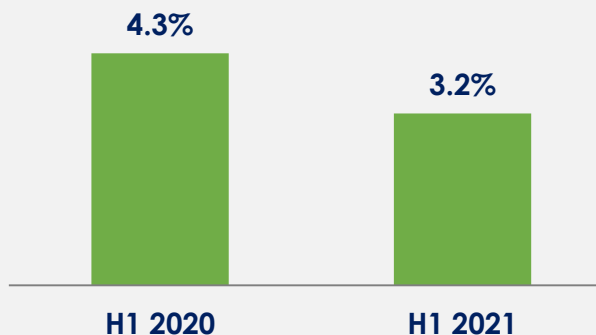
## Net Interest Margin Analysis



### Avg. Yield on Earnings Assets



### Avg. Funding Cost

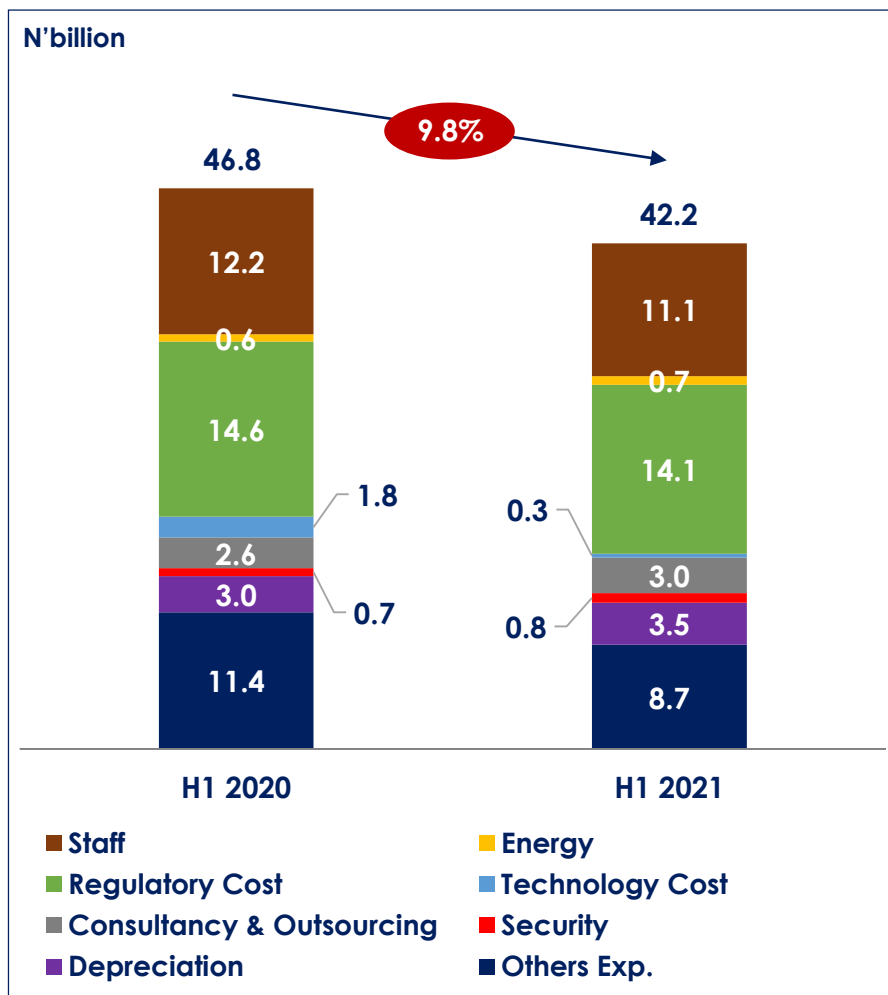


- NIM dropped to 5.3% from 6.4% in H1 2020 (2020FY: 6.3%) as the decline in average yield on earnings assets surpassed improved average funding cost in H1 2021.
- Drop in average yield on earning assets was due to a combination of lower yields on liquid assets and marginal drop in average lending rates.
  - Avg. lending rate is gradually ticking up which now stood at 11.5% in Q2 from 10.0% in Q1.
- The decline in avg. funding cost was caused by both improved avg. cost of deposits and the refinancing of 5yr N30bn Tier II Bonds.
  - Avg. cost of deposits dropped by 135bps to 2.7% while the avg. borrowing cost declined by 29bps to 4.9%.

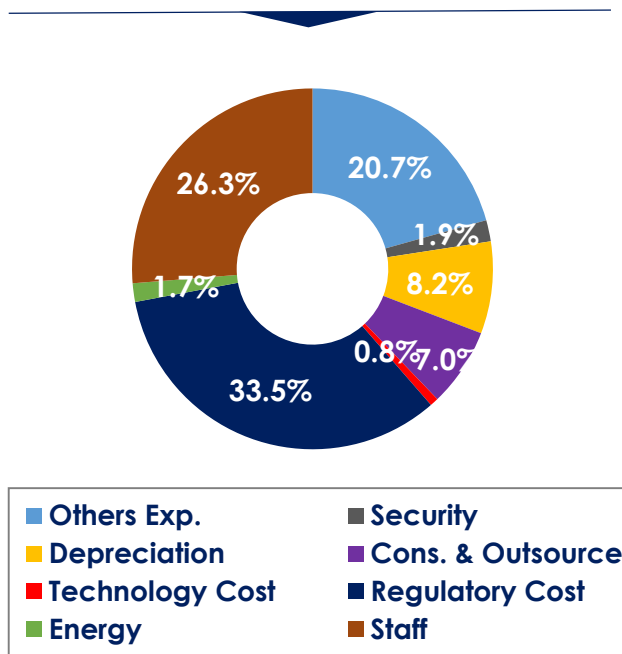


# Consistent drop in OPEX translates to improved CIR currently at 64.8% in H1 (Q2: 62.8%)

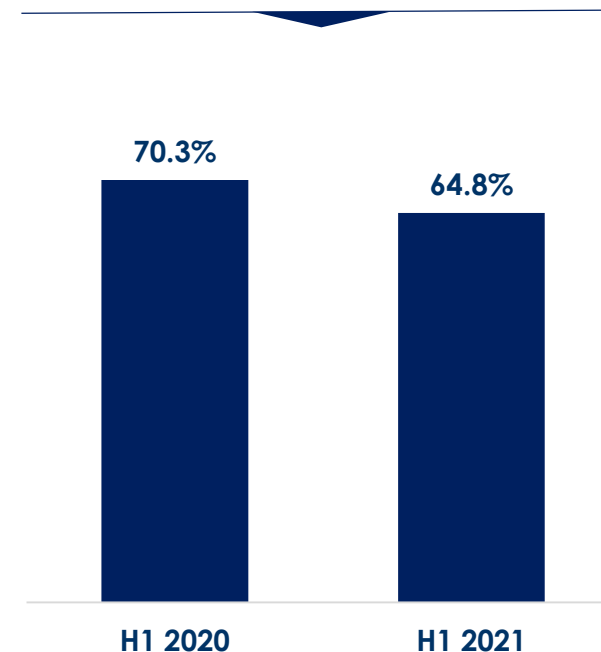
**OPEX dropped by 9.8% YoY | 16.0% QoQ**



**Key drivers of OPEX: % Contributions**



**CIR**



- We recorded N7.2bn drop in key expense lines as we deepen our operational efficiency through process improvement and cost optimization.
- Regulatory charges & staff cost are the largest cost lines, representing 60% of OPEX.
- Harnessing the benefits of remote working has continued to reflect on our overall operating cost.

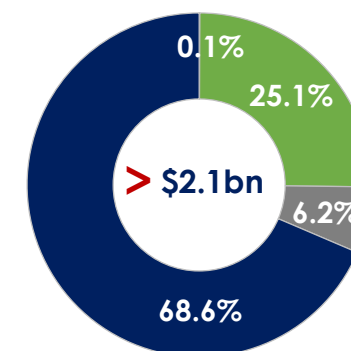


## Financial Performance Highlights - SFP

Statement of Financial Position				
N'million	2020FY	H1 2021	VAR	% VAR
<b>Total Assets</b>	<b>2,758,148</b>	<b>3,110,835</b>	<b>352,687</b>	<b>12.8%</b>
<b>Earning Assets</b>	<b>1,828,807</b>	<b>1,986,144</b>	<b>157,337</b>	8.6%
Bank Placements	51,799	15,978	(35,821)	-69.2%
Treasury Bills	264,032	265,056	1,024	0.4%
Bonds	186,870	169,674	(17,196)	-9.2%
Net Loans	1,326,106	1,535,437	209,331	15.8%
<b>Non-Earning Assets</b>	<b>929,341</b>	<b>1,124,690</b>	<b>195,349</b>	<b>21.0%</b>
Cash	44,751	81,633	36,882	82.4%
Cash Reserve	432,741	550,654	117,913	27.2%
Bal. with other Banks	339,331	324,111	(15,220)	-4.5%
Fixed Assets	38,446	38,361	(85)	-0.2%
All Other Assets	74,072	129,931	55,859	75.4%
<b>Interest Bearing Liabilities</b>	<b>2,268,094</b>	<b>2,615,059</b>	<b>346,965</b>	<b>15.3%</b>
Customer Deposits	1,699,026	1,980,187	281,161	16.5%
Other Borrowings	99,055	105,450	6,395	6.5%
On-lending Facilities	308,097	320,797	12,700	4.1%
Debt Securities	161,916	208,624	46,708	28.8%
<b>All Other Liabilities</b>	<b>216,521</b>	<b>222,404</b>	<b>5,883</b>	<b>2.7%</b>
<b>Equity</b>	<b>273,533</b>	<b>273,372</b>	<b>(161)</b>	<b>-0.1%</b>

- Total assets grew by 12.8% to N3,110.8bn (\$7.6bn) from N2,758.1bn in 2020FY.
- Total FCY assets is now \$2.1bn compared to total FCY liabilities of \$1.8bn, translating to total NOP of \$305m
  - \$662m in cash, short-terms & Investments

### Breakdown of FCY Assets

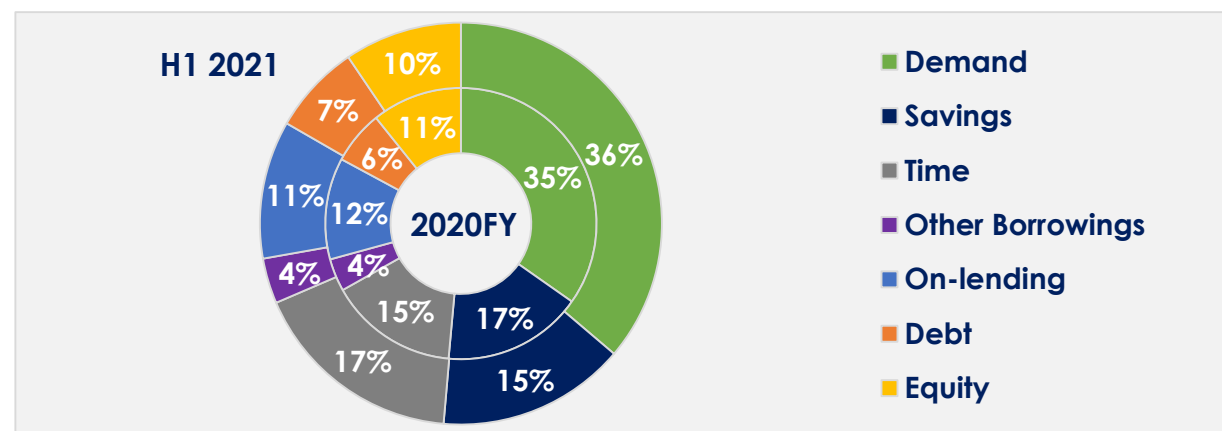


- Others
- Cash & Short Term Funds
- Investment Securities
- Loans & Advances



## Increased customer deposits is changing our funding structure

N'million	2020FY	H1 2021	VAR	% VAR
Demand Deposits	883,300	1,046,064	162,764	18.4%
Savings Deposits	424,384	437,915	13,531	3.2%
Tenor Deposits	391,342	496,209	104,867	26.8%
Other Borrowings	99,055	105,450	6,395	6.5%
On-Lending	308,097	320,797	12,700	4.1%
Debt Securities	161,916	208,624	46,708	28.8%
Equity	273,533	273,372	(161)	-0.1%
<b>Total</b>	<b>2,541,627</b>	<b>2,888,431</b>	<b>346,804</b>	<b>13.6%</b>

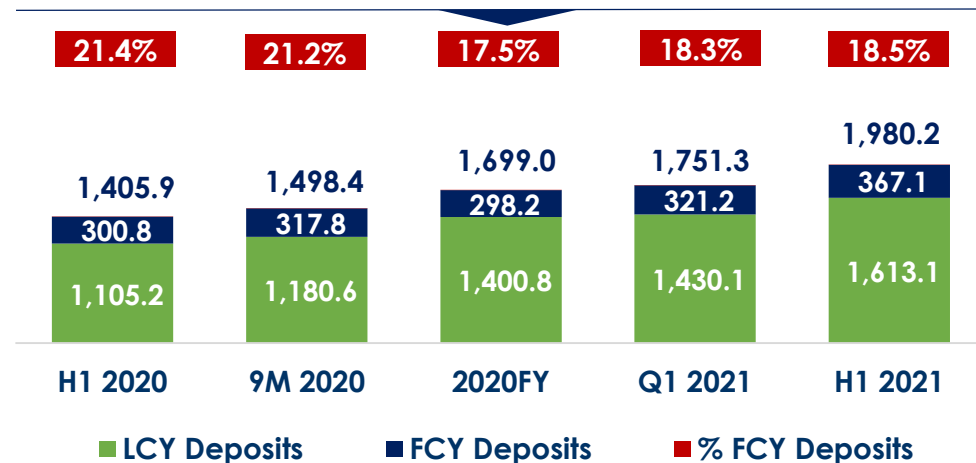


- Customer deposits constitute 68.6% of total funding base from 66.8% in 2020FY.
- Customer deposits increased across all deposit types (including FX deposits: 23.1% YTD) by 16.5% YTD to N1.980.2bn from N1,699.2bn in 2020FY.
  - Actual growth was 16.0% while FX rate adjustment was responsible for only 0.5% of the total growth.
- Low cost deposits grew by 13.5% and was responsible for 75.5% of the absolute growth in total customer deposits.
- Savings deposit grew by 3.2% YTD: growth is now pressured by relatively high yields in the market.
- 10yrs N41.2bn Tier II Bonds issued in Jan 2021 @ 8.5% led to the 28.8% YTD increase in debt securities.

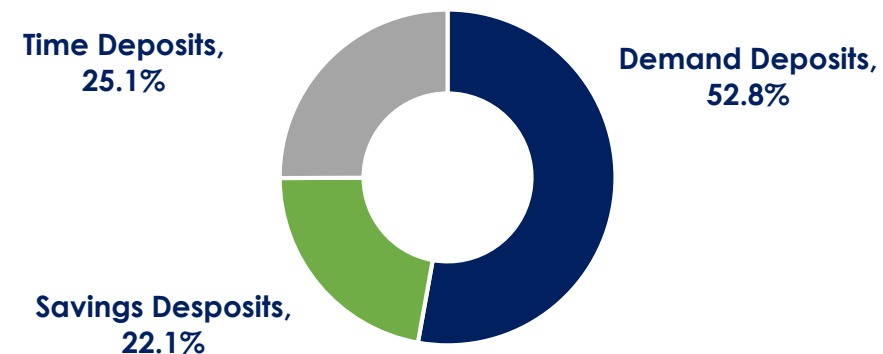


## Low cost deposits accounted for 75.5% increase in total customer deposits

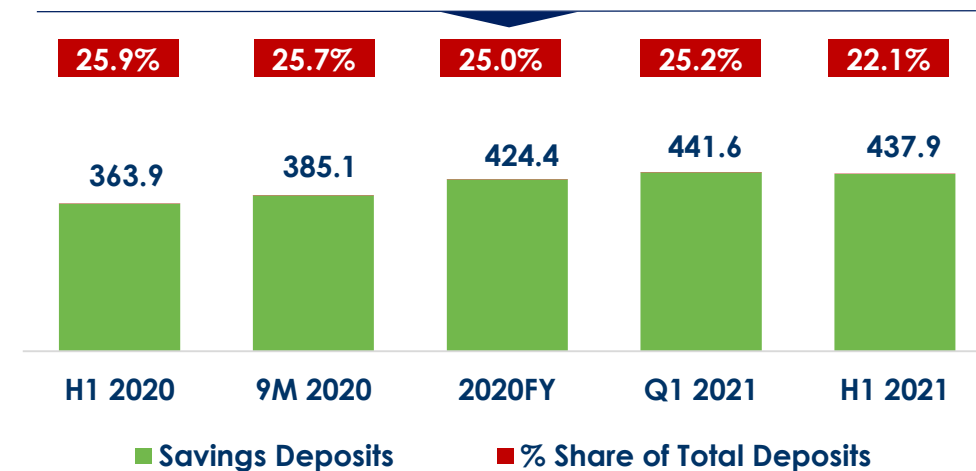
Customer Deposits



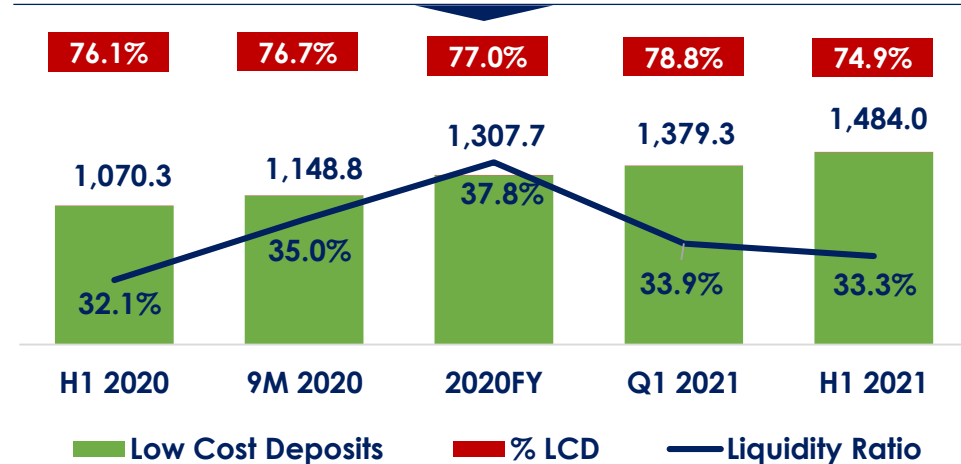
Customer Deposits by Type



Savings Deposits

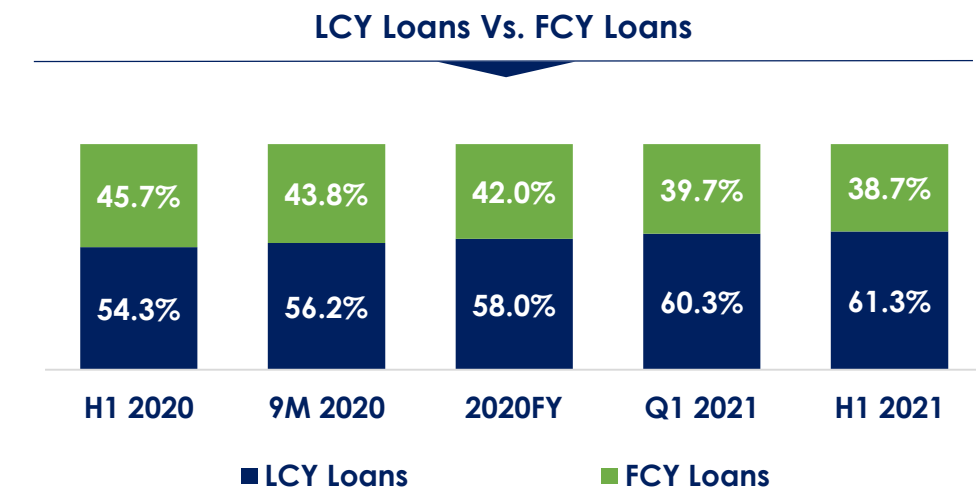
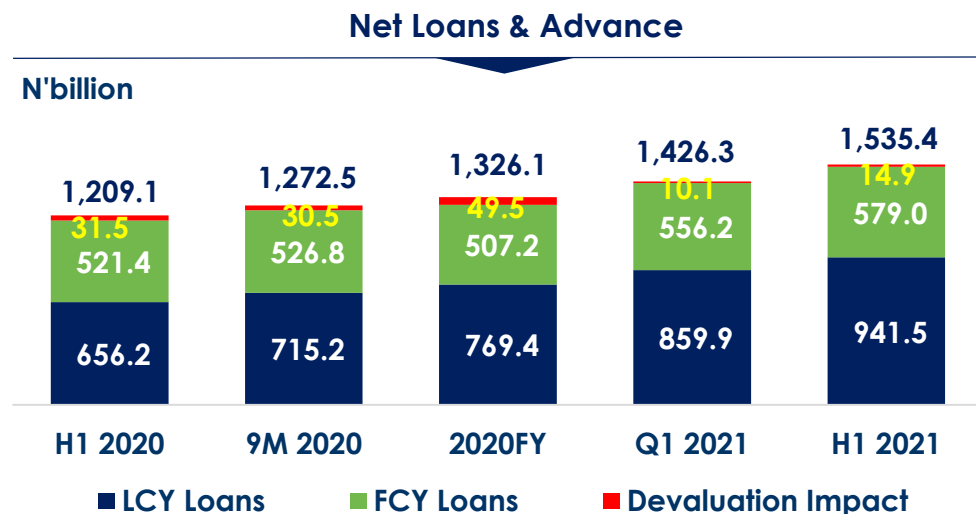


Low Cost Deposits Vs. Liquidity Ratio





## Loans & Advances Analysis



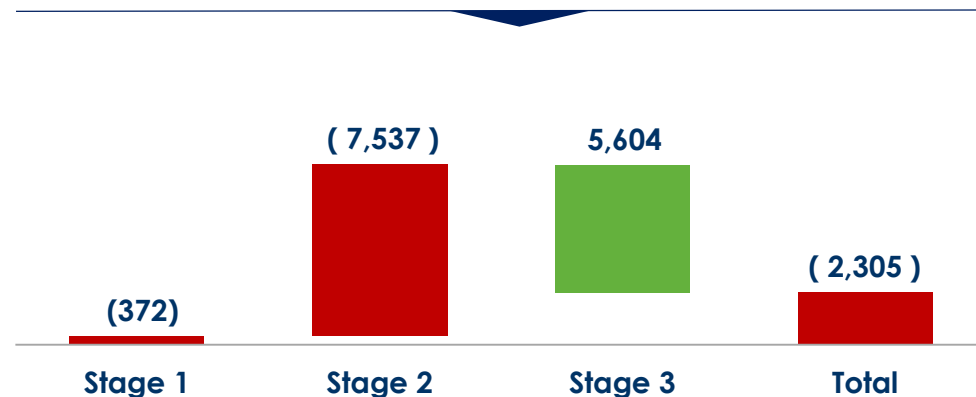
- Net loans & advances increased by 15.8% YTD to N1,535.4bn, with 30.7% of the loan book within the 12 months or less maturity portfolio.
- Actual real loan growth was 14.7% while the adjustment in exchange rate from N400.3/\$ to N410.6/\$ accounted for 1.1% (N14.9bn) growth in the loan book.
- FCY loans now constitute about 38.7% of the net loan book from 42.0% in 2020FY.
- 7.4% (N12.7bn) of the growth in the LCY loan book were created with on-lending and intervention facilities at concessionary rates.
- Loans to funding ratio remained unchanged at 61.4% (2020FY: 61.4%) but stood at 65.1% after weighting all permissible loans: Mortgage Loans | SME Loans | Consumer loans etc.
  - Sufficient headroom exists for risk asset growth.



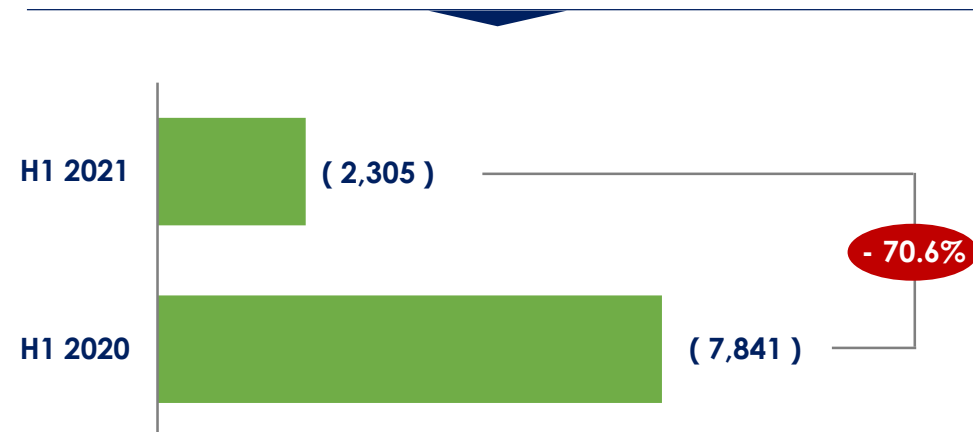


## Improved asset quality as the economy recover led to a drop in impairment charge

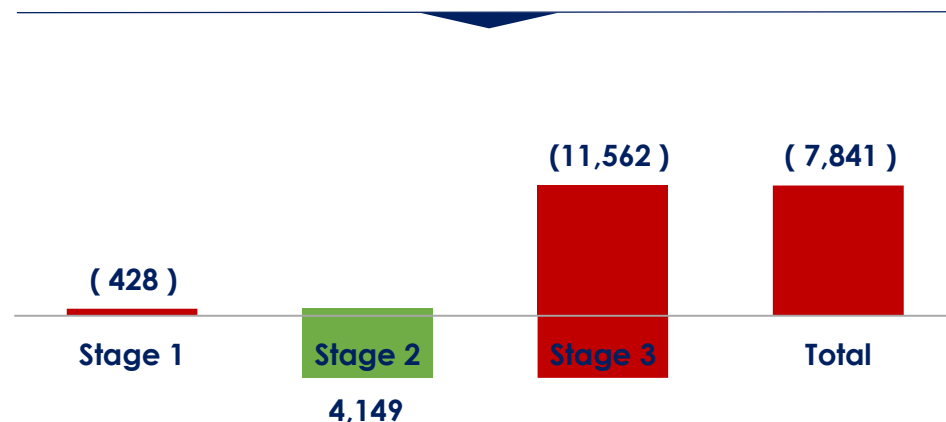
H1 2021 Impairment Charge



Impairment Charge



H1 2020 Impairment Charge



Total Impairment Allowance by Currency

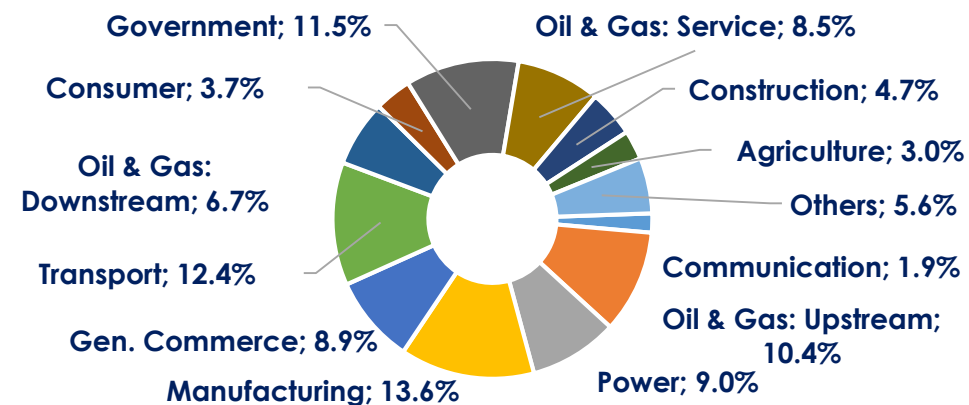
	2020FY	H1 2021	VAR	% VAR
FCY	16,716	16,023	-693	-4.14%
NGN	50,803	54,665	3,862	7.60%
<b>TOTAL</b>	<b>67,518</b>	<b>70,688</b>	<b>3,170</b>	<b>4.69%</b>



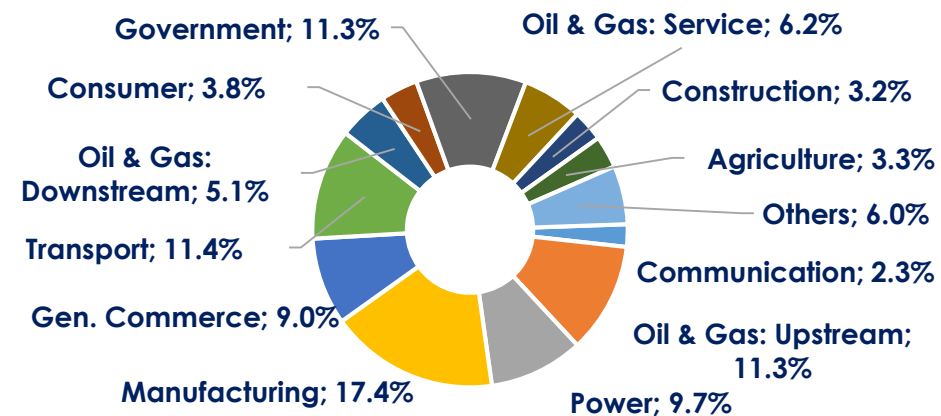
## Diversified loan book with focus on asset quality

Gross Loans by Sector					
₹'million	2020FY	Q1 2021	H1 2021	VAR	% VAR
Communication	32,217	29,776	31,170	1,394	4.7%
Oil and Gas	315,155	374,558	411,521	36,963	9.9%
- <b>Upstream</b>	<b>157,939</b>	<b>159,777</b>	<b>167,486</b>	<b>7,708</b>	<b>4.8%</b>
- <b>Downstream</b>	<b>71,448</b>	<b>99,096</b>	<b>107,664</b>	<b>8,568</b>	<b>8.6%</b>
- <b>Services</b>	<b>85,767</b>	<b>115,685</b>	<b>136,372</b>	<b>20,687</b>	<b>17.9%</b>
Power	134,984	137,672	144,491	6,819	5.0%
Manufacturing	241,835	207,586	218,433	10,847	5.2%
General Commerce	124,925	127,866	142,384	14,519	11.4%
Transport	159,080	178,868	199,944	21,076	11.8%
Consumer (Individuals)	53,422	54,521	59,794	5,274	9.7%
Government	157,449	187,313	184,616	(2,697)	-1.4%
Construction	44,544	64,309	75,930	11,621	18.1%
Agriculture	46,167	43,262	47,491	4,229	9.8%
Real Estate	28,110	29,074	29,240	166	0.6%
Education	8,404	6,883	5,411	(1,473)	-21.4%
Finance & Insurance	3,668	2,028	2,295	267	13.2%
Others	43,665	51,387	53,404	2,017	3.9%
<b>Total</b>	<b>1,393,624</b>	<b>1,495,102</b>	<b>1,606,125</b>	<b>111,023</b>	<b>7.4%</b>

% Contribution (H1 2021)



% Contribution (2020FY)





## Adequate coverage for Stage 3 Loans at 68.0%.

Gross Loan Book by Stage								
	Stage 1	Stage 2	Stage 3	Total		Stage 1	Stage 2	Stage 3
Communication	17,723	11,507	1,940	31,170		56.9%	36.9%	6.2%
Oil and Gas	266,730	140,662	4,130	411,521		64.8%	34.2%	1.0%
- Oil & Gas Upstream	64,059	103,427	0	167,486		38.2%	61.8%	0.0%
- Oil & Gas Downstream	92,516	12,312	2,836	107,664		85.9%	11.4%	2.6%
- Oil & Gas Services	110,155	24,923	1,293	136,372		80.8%	18.3%	0.9%
Power	3,109	141,383	0	144,491		2.2%	97.8%	0.0%
Manufacturing	214,921	438	3,074	218,433		98.4%	0.2%	1.4%
General Commerce	137,584	92	4,708	142,384		96.6%	0.1%	3.3%
Transport	154,528	35,982	9,434	199,944		77.3%	18.0%	4.7%
Consumer (Individuals)	55,003	1,736	3,055	59,794		92.0%	2.9%	5.1%
Government	182,459	2,135	23	184,616		98.8%	1.2%	0.0%
Construction	74,488	1	1,441	75,930		98.1%	0.0%	1.9%
Agriculture	42,525	0	4,966	47,491		89.5%	0.0%	10.5%
Real Estate	6,209	22,861	170	29,240		21.2%	78.2%	0.6%
Education	4,804	9	598	5,411		88.8%	0.2%	11.1%
Finance and Insurance	1,638	20	636	2,295		71.4%	0.9%	27.7%
Others	41,894	195	11,316	53,404		78.4%	0.4%	21.2%
<b>Total</b>	<b>1,203,614</b>	<b>357,019</b>	<b>45,491</b>	<b>1,606,125</b>		<b>74.9%</b>	<b>22.2%</b>	<b>2.8%</b>
<b>% Share of Total</b>	<b>74.9%</b>	<b>22.2%</b>	<b>2.8%</b>	<b>100.0%</b>				
<b>Coverage Ratio</b>	<b>0.9%</b>	<b>8.1%</b>	<b>68.0%</b>	<b>4.4%</b>				



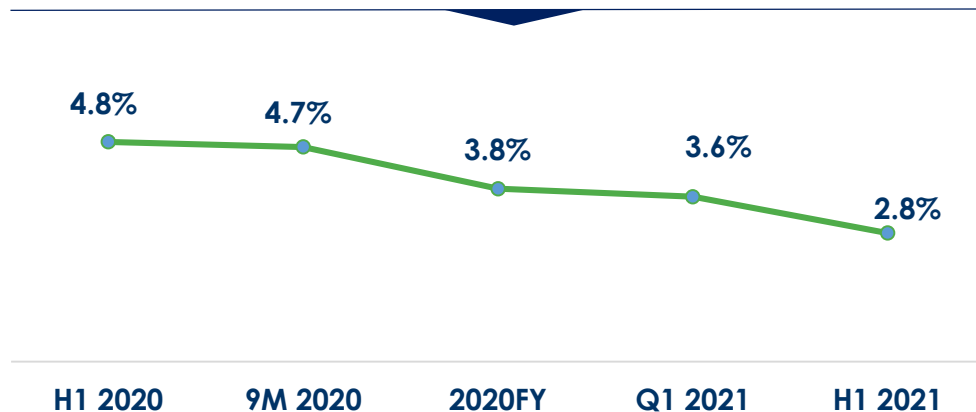
## Non-performing loans (NPL) analysis

NPL Analysis						
	2020FY	H1 2021	VAR	% VAR	2020FY	H1 2021
	N'million	N'million	N'million	%	NPL Ratio	NPL Ratio
Communication	1,932	1,940	7	0.4%	6.0%	6.2%
Oil and Gas	4,469	4,130	(340)	-7.6%	1.4%	1.0%
- Oil & Gas Upstream	0	0	-	0.0%	0.0%	0.0%
- Oil & Gas Downstream	3,559	2,836	(722)	-20.3%	5.0%	3.6%
- Oil & Gas Services	911	1,293	383	42.0%	1.1%	0.9%
Power	0	0	0	25.0%	0.0%	0.0%
Manufacturing	3,290	3,074	(216)	-6.6%	1.4%	1.4%
General Commerce	6,221	4,708	(1,513)	-24.3%	5.0%	3.3%
Transport	16,562	9,434	(7,128)	-43.0%	10.4%	4.7%
Consumer (Individuals)	3,636	3,055	(581)	-16.0%	6.8%	5.1%
Government	30	23	(7)	-24.0%	0.0%	0.0%
Construction	797	1,441	644	80.8%	1.8%	1.9%
Agriculture	3,877	4,966	1,090	28.1%	8.4%	10.5%
Real Estate	36	170	133	366.1%	0.1%	0.6%
Education	566	598	32	5.6%	6.7%	11.1%
Finance and Insurance	598	636	38	6.3%	16.3%	27.7%
Others	11,035	11,316	282	2.6%	25.3%	21.2%
<b>Total</b>	<b>53,050</b>	<b>45,491</b>	<b>(7,559)</b>	<b>-14.2%</b>	<b>3.8%</b>	<b>2.8%</b>

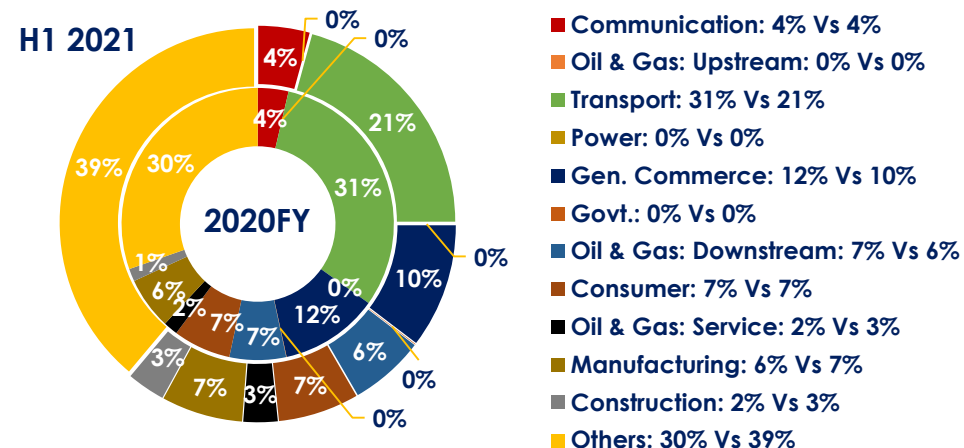


## Focus remains on asset quality as the loan book increases

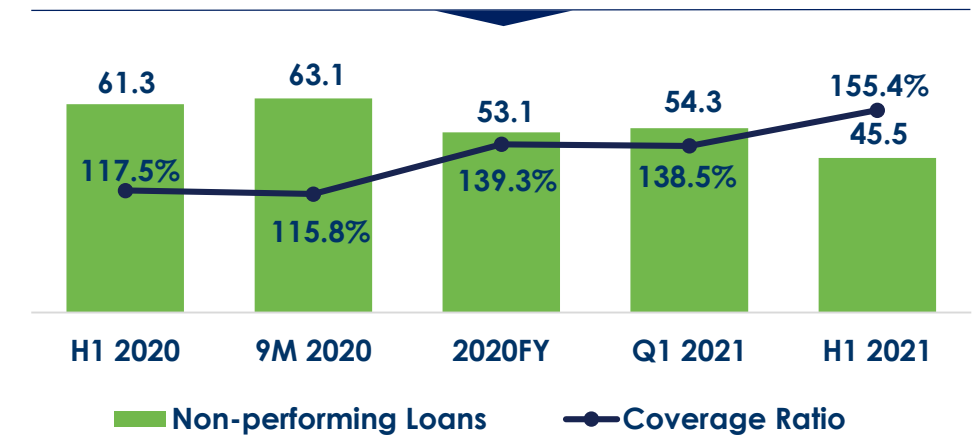
Non-performing Loan (NPL) Ratio



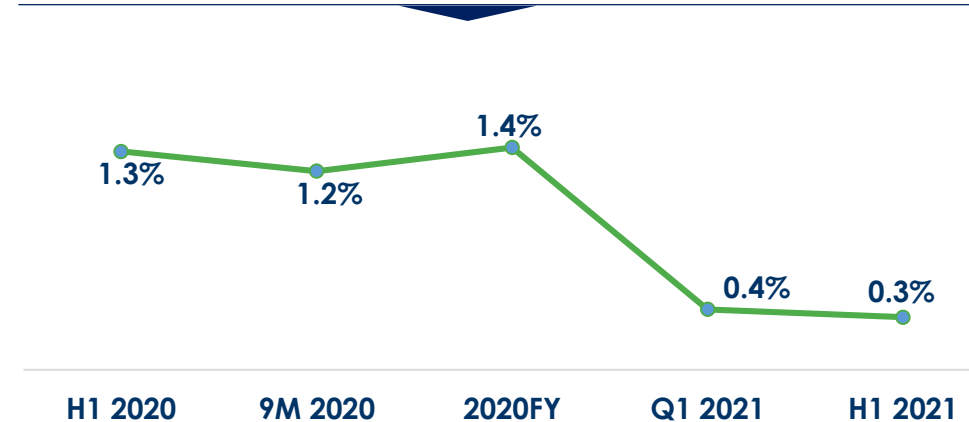
NPL Contribution by Sector (2020FY Vs. H1 2021)



Coverage Ratio



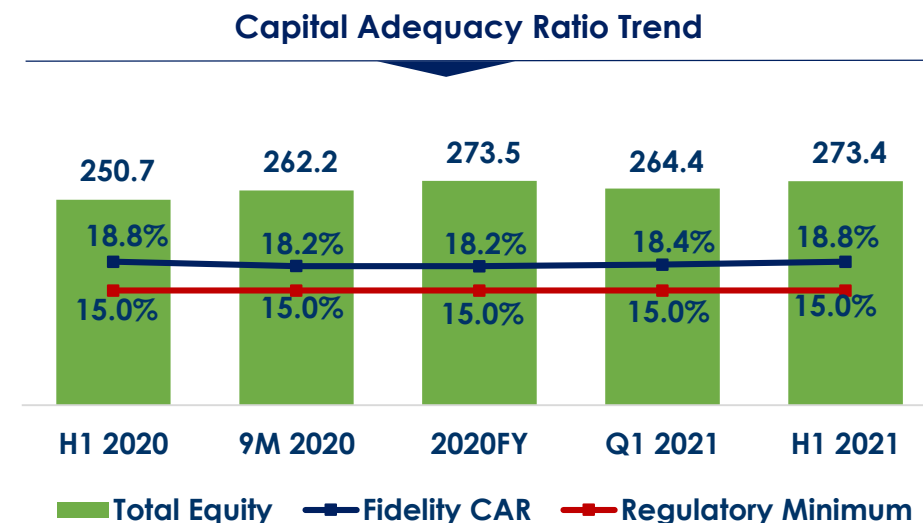
Cost of Risk





CAR stood at 18.8%, well above the regulatory minimum requirement of 15.0%

Capital Adequacy Ratio Computation – Basel II			
N'billion	2020FY	H1 2021	VAR
Tier 1 Capital	224.3	236.0	11.7
Regulatory Adjustment	(20.2)	(30.2)	10.0
<b>Adjusted Tier 1 Capital</b>	<b>204.1</b>	<b>205.8</b>	1.8
Tier 2 Capital	39.6	68.5	28.9
<b>Total Qualified Capital</b>	<b>243.7</b>	<b>274.4</b>	<b>30.7</b>
Credit Risk	1,048.3	1,211.4	163.1
Market Risk	87.6	52.9	(34.7)
Operational Risk	204.3	198.6	(5.7)
<b>Risk Weighted Assets</b>	<b>1,340.2</b>	<b>1,462.9</b>	<b>122.7</b>
<b>Capital Adequacy Ratio</b>			
Tier 1	15.2%	14.1%	
Tier 2	3.0%	4.7%	
<b>Overall CAR</b>	<b>18.2%</b>	<b>18.8%</b>	



- Capitalization of H1 2021 profit led to the increase in CAR to 18.8% from 18.2% in 2020FY.
- Excluding the regulatory adjustment, CAR would have come in at 20.8%.
- Tier II Capital included our 10-Yr N41.2bn Bonds issued in Jan 2021 @ 8.5% coupon p.a.



# \*770#

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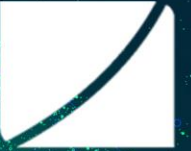




## Actual Vs. Target

	H1 2021	2021FY Target	Comment
PBT	₦20.6bn	₦35.2bn	On Track
Loan Growth	15.8%	10.0% - 15.0%	On Track
Deposit Growth	16.5%	15.0% - 20.0%	On Track
Net Interest Margin	5.3%	6.0% - 6.5%	Behind Target
Cost to Income Ratio	64.8%	Below 65.0%	On Track
RoAE – Post Tax	14.2%	12.20%	On Track
Cost of Risk	0.3%	1.0% - 1.2%	On Track
NPL Ratio	2.8%	Below 5.0%	On Track
Tax Rate	6.4%	10.0% - 15.0%	On Track
Proposed Dividends	N/A	25 - 40% (of PAT)	N/A

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



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