



Q3 2016 Group Results

Presentation to Investors & Analysts

September 2016

ZENITH BANK PLC

• PEOPLE • TECHNOLOGY • SERVICE



Disclaimer

This presentation is based on the consolidated financial statements of Zenith Bank Plc, a company incorporated in Nigeria on 30 May 1990, and its subsidiaries (hereinafter collectively referred to as "the Group"). The financial statements are prepared in accordance with the International Financial Reporting Standard (IFRS), and the going concern principle under the historical cost convention as modified by the measurement of certain financial instruments held at fair value.

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and disclosures at the date of the financial statements. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results may differ from those estimates.



Agenda

Overview & Operating Environment

Slides 4 - 6

Results – Group

Slides 8-16



Nigerian Economy and Key Developments in the Banking Sector

Real GDP Growth (Rebase):

GDP growth rate declined to -2.06% y/y in Q2 2016, down by 170bps from -0.36% recorded in Q1 2016.

Headline Inflation:

Headline Inflation increased to 17.9% y/y in Sept'16 from 17.6% y/y recorded in Aug'16. Increases were recorded in all Classification of Individual Consumption by Purpose (COICOP) divisions which contribute to the Headline Index.

Oil Production & Price:

OPEC Average Monthly Basket Price declined by 6.3% during the 3rd quarter of the year, from \$45.8/bbl recorded in Jun'16 to \$42.9/bbl in Sept'16.

Foreign Reserves:

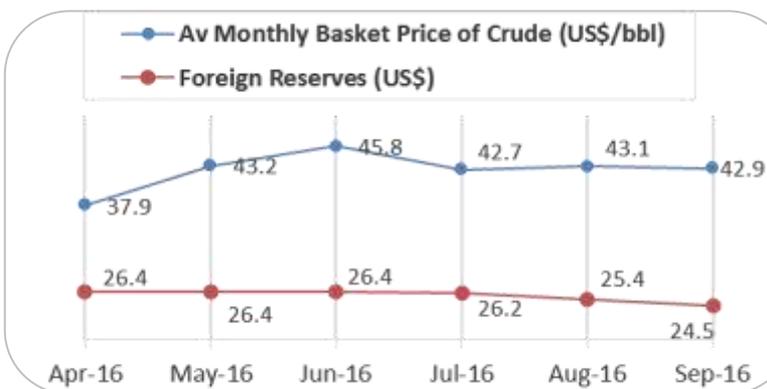
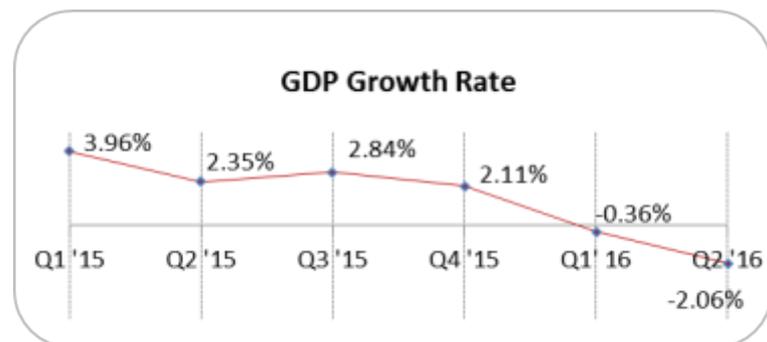
Nigerian foreign reserves declined by 7.2% during the 3rd quarter of the year, from \$26.4bn at the end of Q2 2016 to \$24.5bn at the end of Q3 2016.

Exchange Rate:

Naira depreciated by 7.8% against the USD at the interbank market during the 3rd quarter of 2016, from 283.05NGN/USD at the end of Q2 2016 to 305.00NGN/USD at the end of Q3 2016

Cash Reserve Ratio (CRR) & Monetary Policy Rate (MPR):

At the Monetary Policy Committee (MPC) meeting held on September 19th and 20th, 2016, the committee decided to retain all monetary policy instruments at their current levels; MPR at 14%, CRR at 22.5% and Liquidity Ratio at 30%



Source: Nigeria Bureau of Statistics
Central Bank of Nigeria
OPEC



New CBN Circulars and Other Directives

FX Market Stabilization

- In order to stabilize the exchange rate and narrow the gap between official and parallel market rates, the Central Bank of Nigeria (CBN) will, in the coming weeks, license 20 new International Money Transfer Operators (IMTOs) to handle an estimated \$21 billion annual Diaspora remittances into the country

OTC FX Futures

- An Over-The-Counter (OTC) FX Futures Market for the Dollar against the Naira was introduced by the CBN on June 27, 2016

Budget Support Facility

- The Federal Government provided a N90bn budget support facility to State Governments

One-time Forbearance

- The Central Bank of Nigeria has given a one-time forbearance for fully provisioned loans that are yet to meet the one year maturity criterion for write-offs

Liberalization of FX Rate

- The Central Bank of Nigeria (CBN) liberalized the foreign exchange market in order to return liquidity to the market



Our Investment Proposition

Strong earnings capacity and growth, solid and liquid capital base, strengthened ERM practices, good returns on investment and excellent customer service

- ❑ **A dominant player in the Nigerian Banking Industry:**
 - ✓ Controls a significant share of the high end corporate clients in strategic sectors of the Nigerian economy.
 - ✓ The bank uses its strong balance sheet and liquidity position as well as efficient trade finance processes and services, to continuously grow and support businesses.
- ❑ **Increased Share of Middle Tier Market:**
 - ✓ Low cost of funds due to increased share of retail market through deposit mobilization and various forms of electronic banking applications.
- ❑ **Strong Focus on Risk Management:**
 - ✓ Despite the tough operating environment, NPL ratio came in at 2.3% with a coverage ratio of about 110.3%.
- ❑ **Good Dividend Payout:**
 - ✓ Good and consistent dividend payout to its investors.
 - ✓ The Bank paid a dividend of 160 kobo per share for FY12, 175 kobo per share for both FY2013 and FY2014, and 180 kobo per share for FY2015
 - ✓ The Bank also paid 25kobo per share interim dividend for H1 2016
- ❑ **Multilateral Financing Partnerships:**
 - ✓ Zenith Bank Plc and the French Development Agency (Agence Francaise de Development (AFD), operator of France's bilateral development finance mechanism, have signed a US\$100 Million power sector credit facility. The on-lending term loan being made available to Zenith Bank is to support new investments in the CAPEX (capital expenditure) of Distribution Companies (DISCOs) in the power sector in Nigeria.
 - ✓ International Finance Corporation (IFC), a member of the World Bank Group, signed a bilateral agreement to provide a \$100 million loan facility to Zenith Bank Plc in order to increase the bank's lending capacity to the various economic sectors, boost economic growth and job creation in Nigerian.
 - ✓ The U.S. Agency for International Development (USAID) and other parties signed an agreement with Zenith Bank to make available \$90 million in new private sector financing for the Power Africa Fund. This is first of its kind in Nigeria
- ❑ **Credit Rating/Certifications:**
 - ✓ **Standard and Poor's** ratings for Zenith Bank Zenith Bank are: B/Stable/B (Issuer Credit Rating) and ngBBB/ngA-2 (National Scale Rating), being the highest rating awarded to any Nigerian bank and in line with the country's risk rating.
 - ✓ **Fitch** ratings are: 1) Long-term foreign currency IDR: 'B+' - Stable Outlook; 2) Short-term foreign currency IDR: 'B'; 3) National Long-term rating: 'AA-(nga)'; 4) National Short-term rating: 'F1+(nga)'
 - ✓ The bank became the first Nigerian institution to be awarded a triple ISO certification by the British Standards International (BSI):
 - ISO 22301 Standard – Business Continuity Management;
 - ISO 27001 Standard – Information Security Management; and
 - ISO 20000 standard – IT Service Management
- ❑ **Extension of the Group's brand:**
 - ✓ In October 2015, the Dubai branch of Zenith Bank UK was opened.



Agenda

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Slides 4 - 6

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Slides 8-16



Financial Highlights

Key Theme

**Efficiency and Risk Management for Superior Performance
Building A Shock-Proof Balance Sheet**

P & L

Gross Earnings: N380.35bn
Net Interest Income: N285.672bn
Net Interest Margin: 7.60%
PBT: N121.28bn
PAT: N100.07bn

+12.91% YoY
+11.27% YoY
-3.80% YoY
+16.55% YoY
+20.44% YoY

Balance Sheet

Customer Deposit: N2.69tn
Total Assets: N4.65tn
Total Shareholders' Funds: N695.60bn
Gross Loans & Advances: N2.49tn

+5.24% YTD
+16.16% YTD
+17.03% YTD
+22.56% YTD

Key Ratios

Loan to Deposit Ratio: 72.3%
Cost to Income Ratio: 53.8%
Liquidity Ratio: 55.2%
Capital Adequacy: 19.0%
Coverage Ratio: 117.6%;
ROAE: 20.7%
EPS: 318k

NPL: 2.2%
Cost of Risk: 1.3%
Cost of Funds: 3.8%



Profit & Loss Statement

(N'm)

Gross Income

Continuing Operations:

Interest and similar income

Interest and similar expense

Net interest income

Impairment charge for credit losses

Net interest income after impairment charge for credit losses

Fees and commission income

Trading income

Other income

Share of profit of associates

Amortisation of intangible assets

Depreciation of property and equipment

Personnel expenses

Operating expenses

Profit before minimum tax and income tax

Income Tax Expense

Profit After Tax

	Group 9 mths to Sep-16	Group 9 mths to Sep-15	YOY Change
	380,352	336,853	12.91%
Interest and similar income	285,674	256,737	11.27%
Interest and similar expense	-95,857	-95,337	0.55%
Net interest income	189,817	161,400	17.61%
Impairment charge for credit losses	-21,858	-9,725	124.76%
Net interest income after impairment charge for credit losses	167,959	151,675	10.74%
Fees and commission income	46,282	54,500	-15.08%
Trading income	16,410	15,914	3.12%
Other income	31,986	9,702	229.68%
Share of profit of associates	0	206	-100.00%
Amortisation of intangible assets	-1,069	-851	25.62%
Depreciation of property and equipment	-7,091	-7,137	-0.64%
Personnel expenses	-54,911	-52,296	5.00%
Operating expenses	-78,291	-67,661	15.71%
Profit before minimum tax and income tax	121,275	104,052	16.55%
Income Tax Expense	-21,201	-20,965	1.13%
Profit After Tax	100,074	83,087	20.44%

Improved top & bottom line earnings driven by deposit and loan growth and operating efficiency...

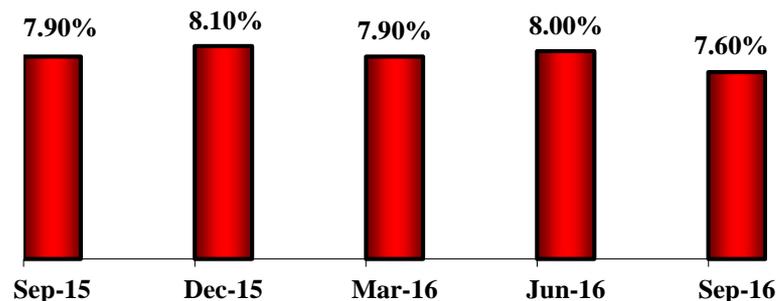


Consolidating earnings and profitability...

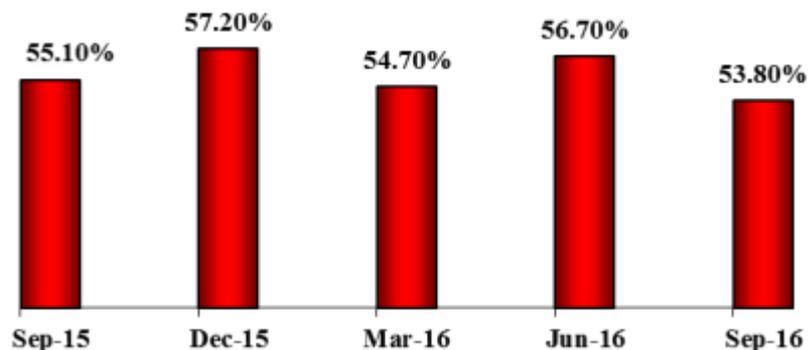
Comments

- ❑ **Net Interest Margin (NIM)** decreased YoY by 3.8% (from 7.9% in Q3 2015 to 7.6% in Q3 2016) as a result of rise in cost of funding.
- ❑ **Cost-to-Income Ratio** declined by 2.4% YoY (from 55.1% in Q3 2015 to 53.8% in Q3 2016), Zenith Group is committed to keeping its cost-to-income ratio under control.
- ❑ **PBT** increased by 16.6% YoY from N104.05bn in Q3 2015 to N121.28bn in Q3 2016 while **PAT** increased by 20.4% from N83.09bn in Q3 2015 to N100.07bn in Q3 2016.

Net Interest Margin



Cost to Income Ratio

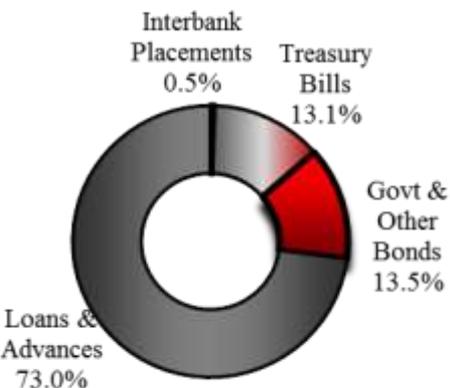




Revenue Base ...Sustained Diversification

Interest Income

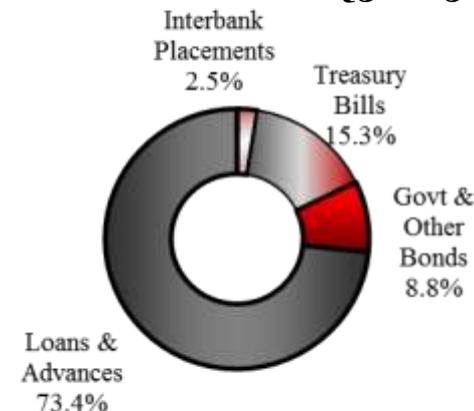
Q3 2016



N'million	Q3 2016	Q3 2015	YoY
Interbank Placements	1,434	6,401	-78%
Treasury Bills	37,349	39,301	-5%
Govt & Other Bonds	38,442	22,622	70%
Loans & Advances	208,449	188,411	11%
Total	285,674	256,735	11%

✓ Zenith Group recorded a growth of 11% YoY in Interest Income driven by effective pricing of assets

Q3 2015



Non-Interest Income

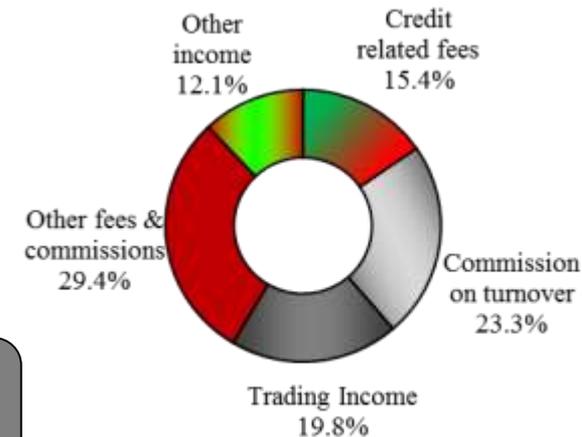
Q3 2016



N'million	Q3 2016	Q3 2015	YoY
Credit related fees	10,193	12,360	-18%
Commission on turnover	1,032	18,713	-94%
Account Maintenance Fee	12,619	-	-
Trading Income	16,410	15,914	3%
Other fees & commissions	22,438	23,633	-5%
Other income	31,986	9,702	230%
Total	94,678	80,322	18%

✓ COT was completely phased out effective January 01, 2016 while account maintenance fee was introduced
 ✓ Non interest income increased by 18% YoY, driven mainly by trading and other income.

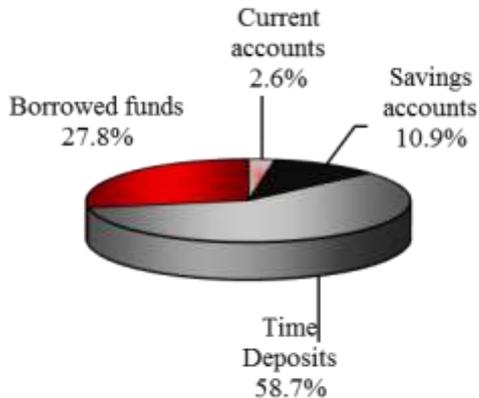
Q3 2015





Continuous efforts in cost-reduction strategies

Q3 2016

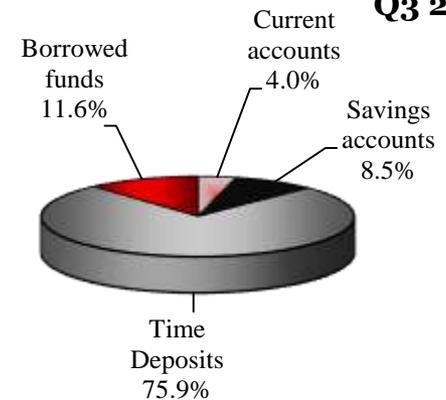


Interest Expenses

N'million	Q3 2016	Q3 2015	YoY
Current accounts	2,528	3,771	-33%
Savings accounts	10,404	8,131	28%
Time Deposits	56,266	72,358	-22%
Borrowed funds	26,659	11,077	141%
Total	95,857	95,337	1%

- ✓ The significant rise in interest expense on borrowed funds was driven by Naira devaluation and rollover of matured borrowings at higher interest rates.
- ✓ Overall, the total interest expense inched up marginally by 1% only, as the bank is committed to efficient balance sheet management.

Q3 2015



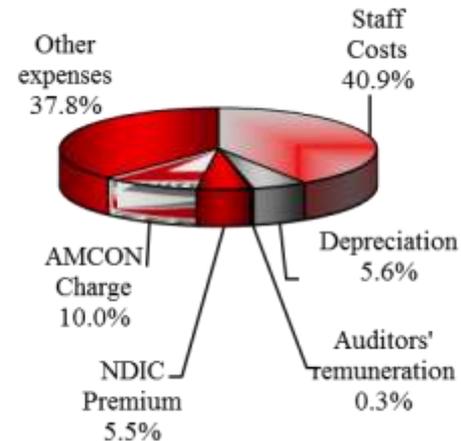
Q3 2016

Total Operating Expenses

N'million	Q3 2016	Q3 2015	YoY
Staff Costs	54,911	52,296	5%
Depreciation	7,091	7,137	-1%
Auditors' remuneration	451	372	21%
NDIC Premium	7,794	6,993	11%
AMCON Charge	14,064	12,839	10%
Other expenses	57,051	48,308	18%
Total	141,362	127,945	10%

- ✓ Total operating expense increased by 10%, driven by the consistent rise in inflation, AMCON charge, NDIC premium and foreign currency expenses (due to Naira devaluation)

Q3 2015





Balance Sheet- Assets

(N'm)	Group	Group	YTD	Group
	Sep-16	Dec-15	Change	Sep-15
Cash and balances with central banks	555,891	761,561	-27.01%	565,124
Treasury bills	424,399	377,928	12.30%	356,853
Assets pledged as collateral	354,481	265,051	33.74%	263,027
Due from other banks	455,823	272,194	67.46%	472,590
Derivative assets	99,100	8,481	1068.49%	15,790
Loans and advances	2,425,318	1,989,313	21.92%	1,841,392
Investment securities	184,266	213,141	-13.55%	205,484
Investments in associates	0	530	-100.00%	508
Deferred tax assets	7,103	5,607	26.68%	3,790
Other assets	43,931	22,774	92.90%	38,349
Property and equipment	100,176	87,022	15.12%	76,275
Intangible assets	3,885	3,240	19.91%	2,677
Total Assets	4,654,373	4,006,842	16.16%	3,841,859

Sustained Balance sheet strengthening and Growth with strong liquidity.



Balance Sheet- Liabilities & Equity

(N'm)	Group Sep-16	Group Dec-15	YTD Change	Group Sep-15
Customers deposits	2,691,985	2,557,884	5.24%	2,521,828
Derivative liabilities	74,996	384	19430.21%	333
Current income tax	5,608	3,579	56.69%	3,627
Deferred income tax liabilities	46	19	142.11%	36
Other liabilities	302,512	205,062	47.52%	300,524
On-lending facilities	336,123	286,881	17.16%	105,752
Borrowings	389,704	258,862	50.55%	237,049
Debt securities issued	157,803	99,818	58.09%	101,209
Total liabilities	3,958,777	3,412,489	16.01%	3,270,358

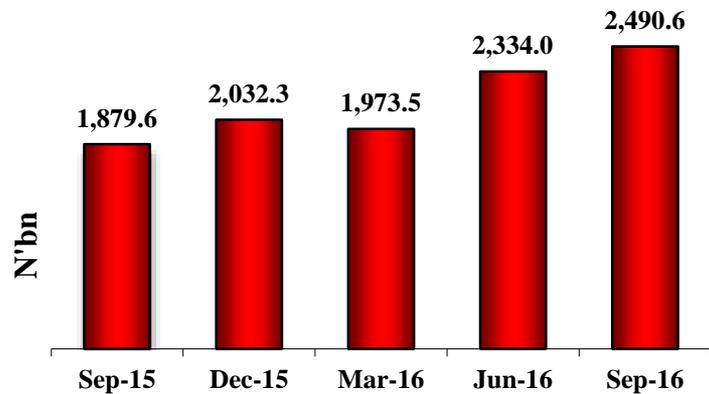
(N'm)	Group Sep-16	Group Dec-15	YTD Change	Group Sep-15
Share capital	15,698	15,698	0.00%	15,698
Share premium	255,047	255,047	0.00%	255,047
Retained earnings	224,992	200,115	12.43%	203,791
Other reserves	198,912	122,900	61.85%	96,297
Total Shareholder's funds	695,596	594,353	17.03%	571,401
Non-controlling interest	947	593	59.70%	568
Total liabilities & equity	4,654,373	4,006,842	16.16%	3,841,759

Strong Capital base.... Remains a solid buffer against any adverse event



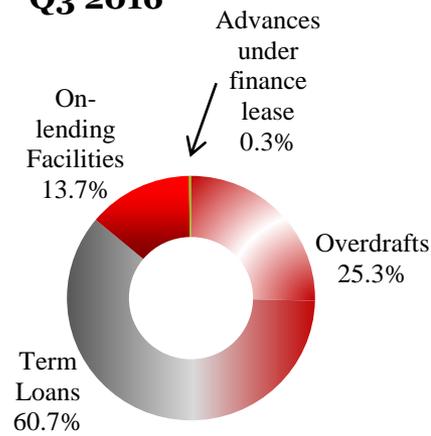
Sustained assets & liabilities match.....

Loan Growth

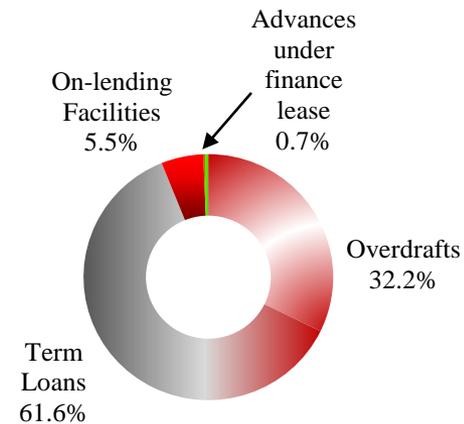


Loans & Advances

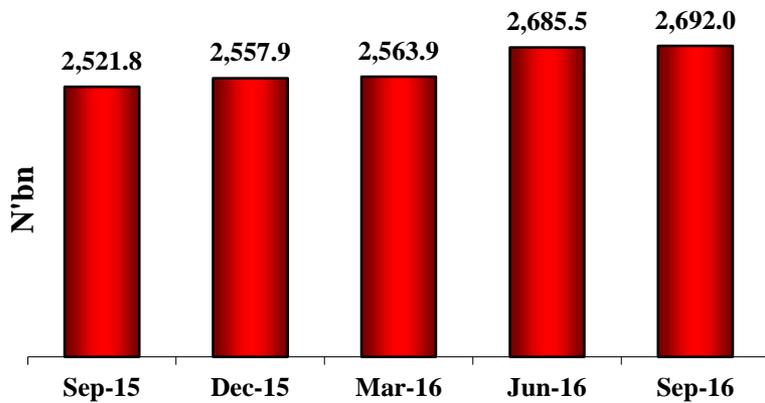
Q3 2016



Q3 2015

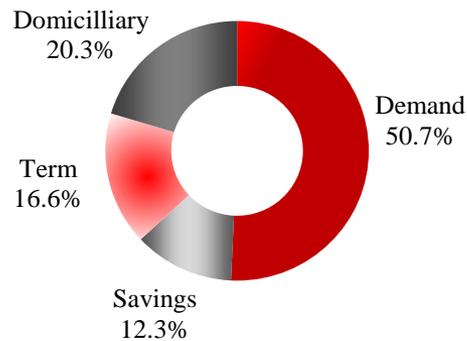


Deposit Growth

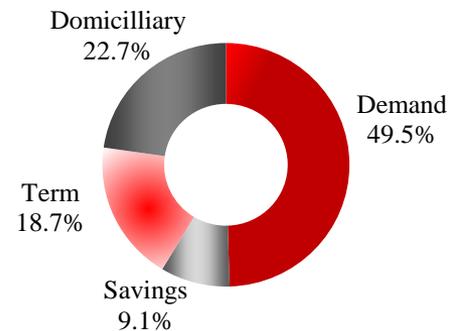


Deposit Mix

Q3 2016



Q3 2015

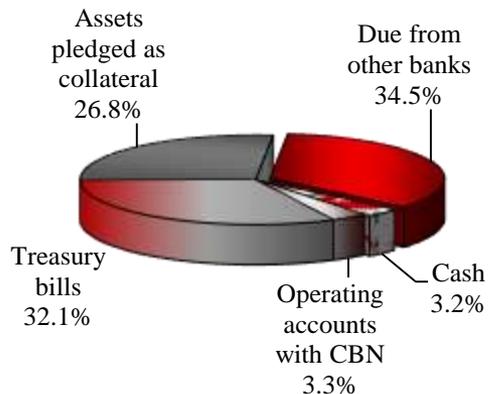




Continued market dominance through strong liquid asset base and funding mix...

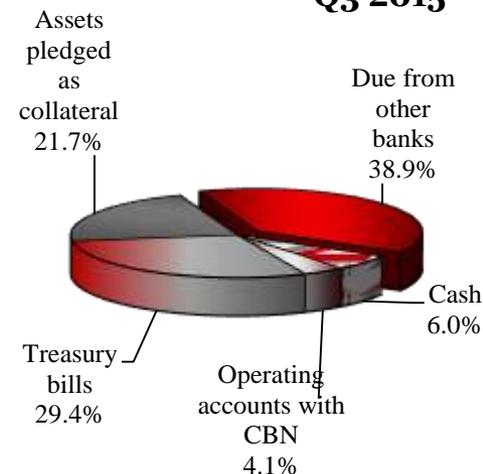
Q3 2016

Liquid Assets



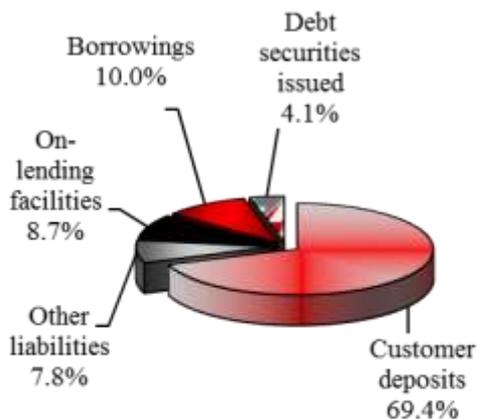
N'million	Q3 2016	Q3 2015	YoY
Cash	42,038	72,243	-42%
Operating accounts with CBN	44,177	49,264	-10%
Treasury bills	424,399	356,853	19%
Assets pledged as collateral	354,481	263,027	35%
Due from other banks	455,823	472,590	-4%
Total	1,320,918	1,213,977	9%

Q3 2015



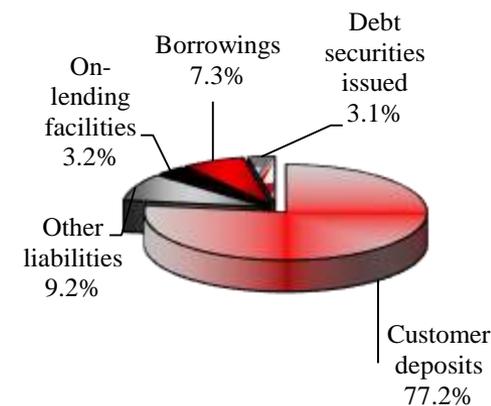
Q3 2016

Funding Mix



N'million	Q3 2016	Q3 2015	YoY
Customer deposits	2,691,985	2,521,828	7%
Other liabilities	302,512	300,524	1%
On-lending facilities	336,123	105,752	218%
Borrowings	389,704	237,049	64%
Debt securities issued	157,803	101,209	56%
Total	3,878,127	3,266,362	19%

Q3 2015





P&L – By Geography

9 Months Ended Sept 2016 (N'm)

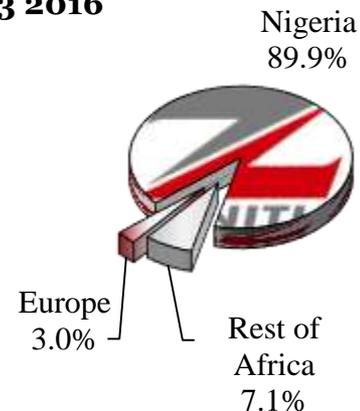
	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total Revenue	347,196	27,422	11,481	-5,747	380,352
Share of profit of Associates	-	-	-	-	-
Total Expenses & Charges	-230,557	-17,024	-12,161	1,105	-258,637
Profit Before Tax	116,639	10,398	-680	4,642	121,715
Tax	-18,176	-3195	170	-	-21,201
Profit After Tax	98,463	7,203	-510	4,642	100,514

9 Months Ended Sept 2015 (N'm)

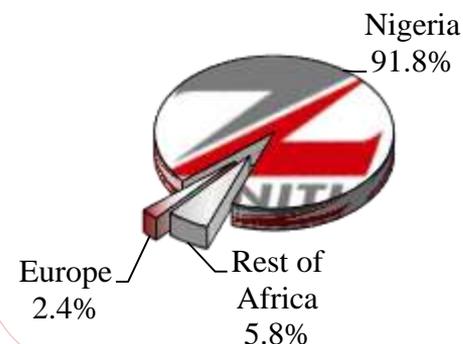
	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total Revenue	316,929	19,854	8,272	-8,202	336,853
Share of profit of Associates	-	-	-	206	206
Total Expense	-208,768	-13,325	-6,674	4,240	-233,007
Profit Before Tax	99,681	6,529	1,598	3,756	104,052
Tax	-19,236	-1330	-399	-	-20,965
Profit After Tax	80,445	5,199	1,199	3,756	83,087

Gross Revenue

Q3 2016



Q3 2015



Our Nigerian business continues to be the main driver of profitability ... providing about 90% of gross revenue



P&L – By Sector

9 Months Ended Sept 2016 (N'm)

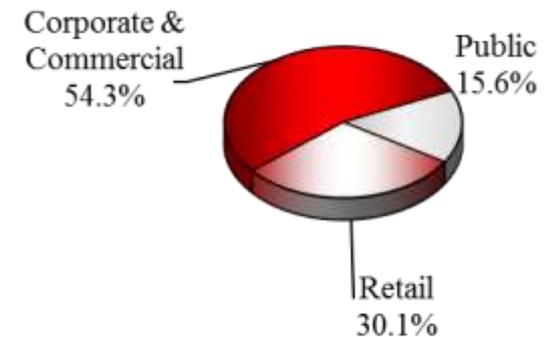
	Corporate & Commercial	Public	Retail	Consolidated
Total Revenue	206,560	59,302	114,490	380,352
Total Expenses	-120,381	-52,109	-86,587	-259,077
Profit Before Tax	86,179	7,194	27,903	121,275
Tax	-15,066	-1,258	-4,878	-21,201
Profit After Tax	71,113	5,936	23,025	100,074

9 Months Ended Sept 2015 (N'm)

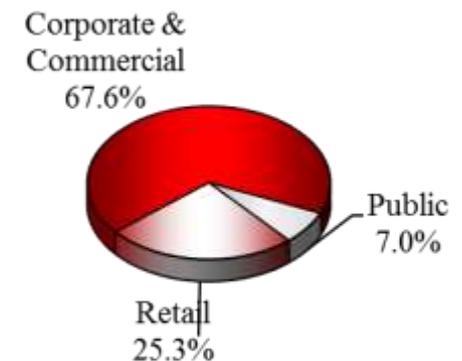
	Corporate & Commercial	Public	Retail	Consolidated
Total Revenue	227,874	23,610	85,368	336,853
Total Expenses	-156,508	-18,355	-57,938	-232,801
Profit Before Tax	71,367	5,255	27,430	104,052
Tax	-14,379	-1,059	-5,527	-20,965
Profit After Tax	56,987	4,196	21,903	83,087

Gross Revenue

Q3 2016



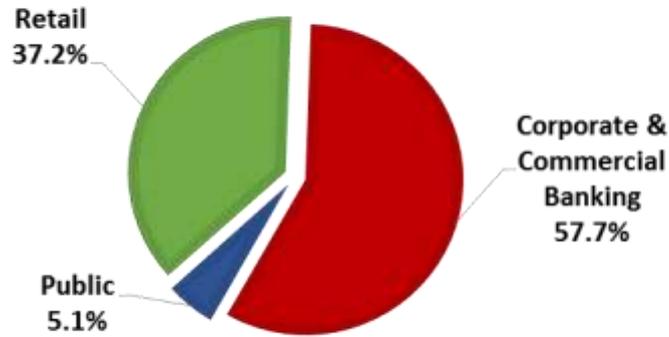
Q3 2015



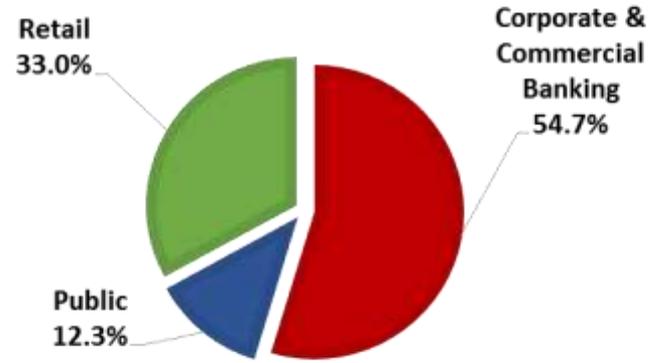
Improved profitability on core business segments



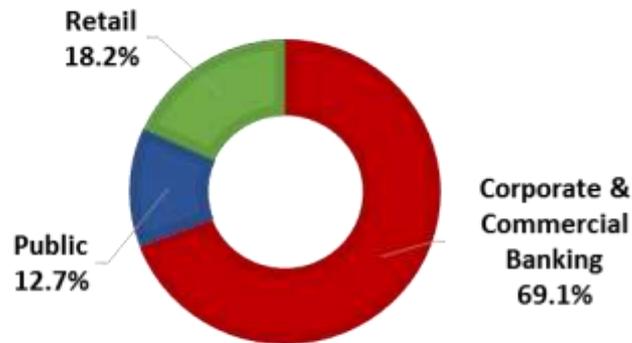
Deposits & Loans – By Sector



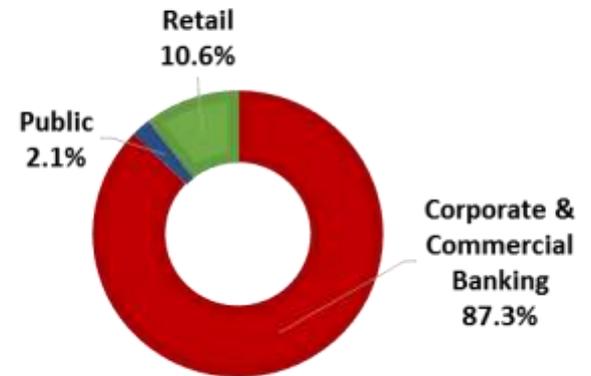
Q3 2016 Total Deposits - ₦2.69tn



Q3 2015 Total Deposits - ₦2.52tn



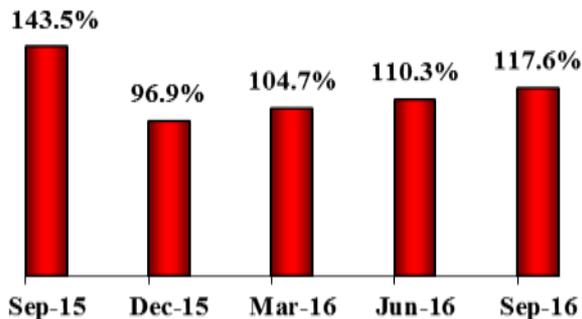
Q3 2016 Gross Loans - ₦2.49tn



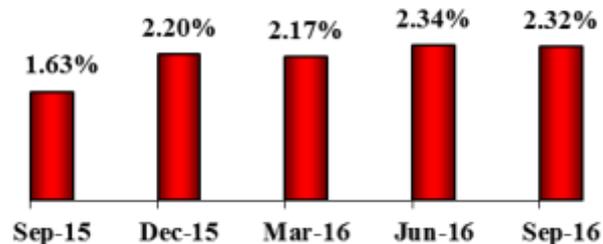
Q3 2015 Gross Loans - ₦1.88tn



NPL Coverage Ratio



NPL Ratio



Our Risk Management Strategy

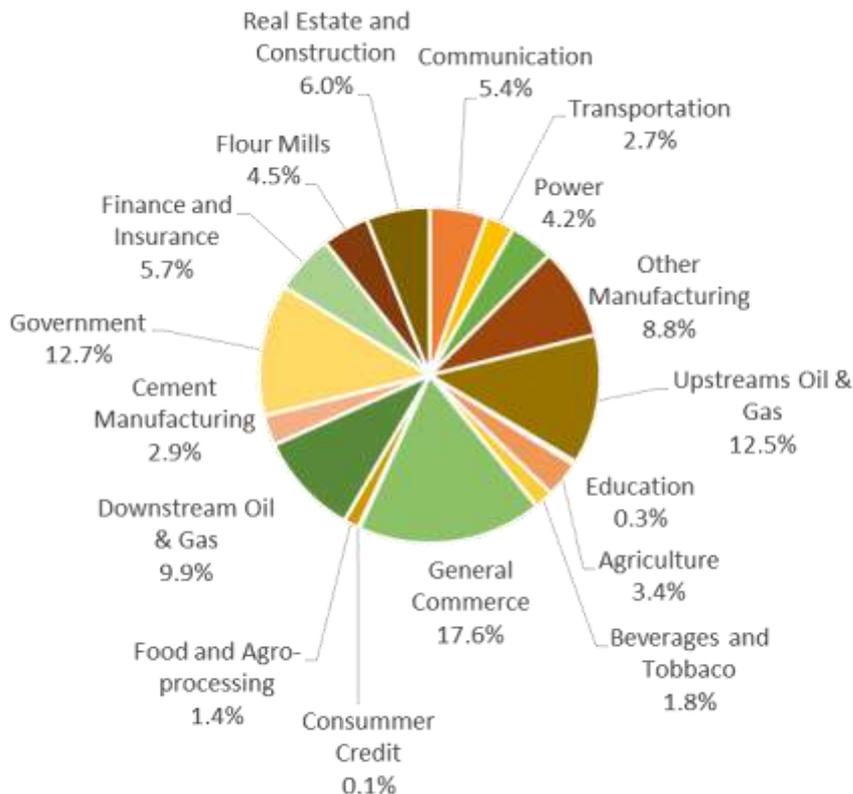
- ✓ The Group adopts a complete and integrated approach to risk management that is driven from the Board level to the operational activities of the bank.
- ✓ Risk management is practiced as a collective responsibility coordinated by the risk control units and is properly segregated from the market facing units to assure independence.
- ✓ The process is governed by well defined policies and procedures that are subjected to continuous review and are clearly communicated across the group.
- ✓ There is a regular scan of the environment for threats and opportunities to improve industry knowledge and information that drives decision making.
- ✓ The group maintains a conservative approach to business and ensures an appropriate balance in its risk and reward objectives.
- ✓ Risk culture is continuously being entrenched through appropriate training and acculturation.
- ✓ **Loans to Oil & Gas Sector:** As price of crude oil continues to fall, the bank has put in place the following to guide against delinquent loans:
 - ✓ Hedges against drop in crude oil price for customers with loans
 - ✓ Encourage customers to increase production capacity to generate more cash flows
 - ✓ Customers are advised to diversify into gas production
 - ✓ Restructuring of loans in line with expected cash flow
- ✓ **Loans to Power Sector:**
 - ✓ Zenith bank advanced loans to DISCOs located in high cash generating areas like Ikeja and Eko DISCOS
 - ✓ The bank supported customers with other thriving businesses



Focused risk management via portfolio diversification

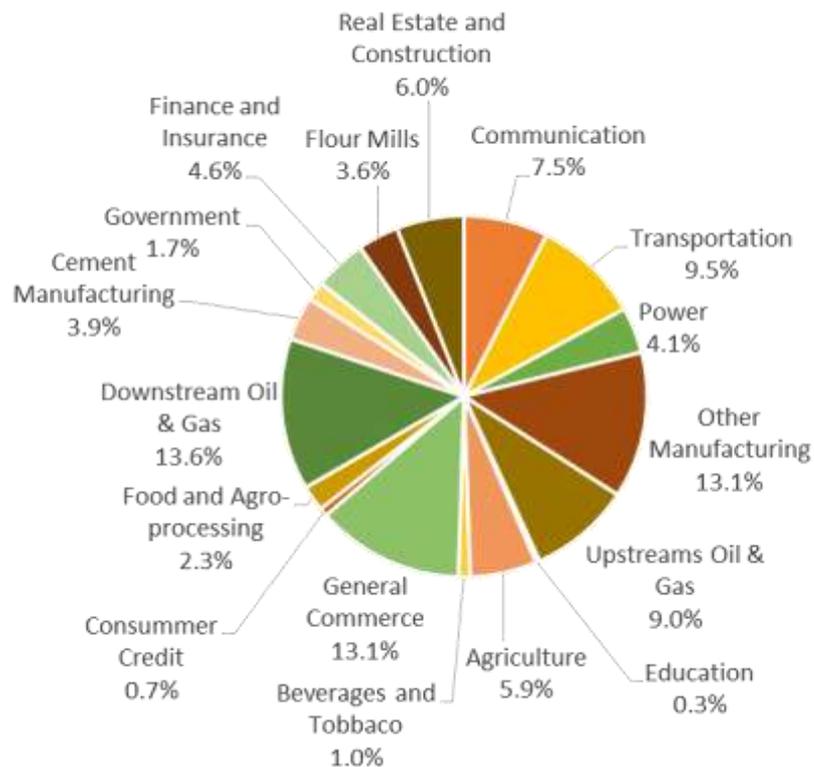


Loans by Sector – Q3 2016



o Gross Loans – N2.49tn

Loans by Sector – Q3 2015



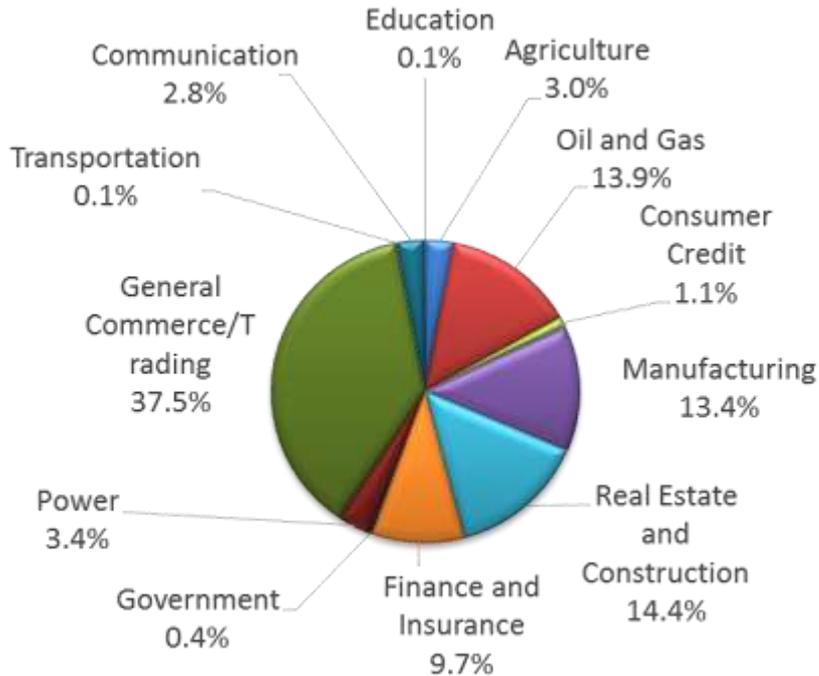
o Gross Loans – N1.88tn

Well Diversified Loan Portfolio



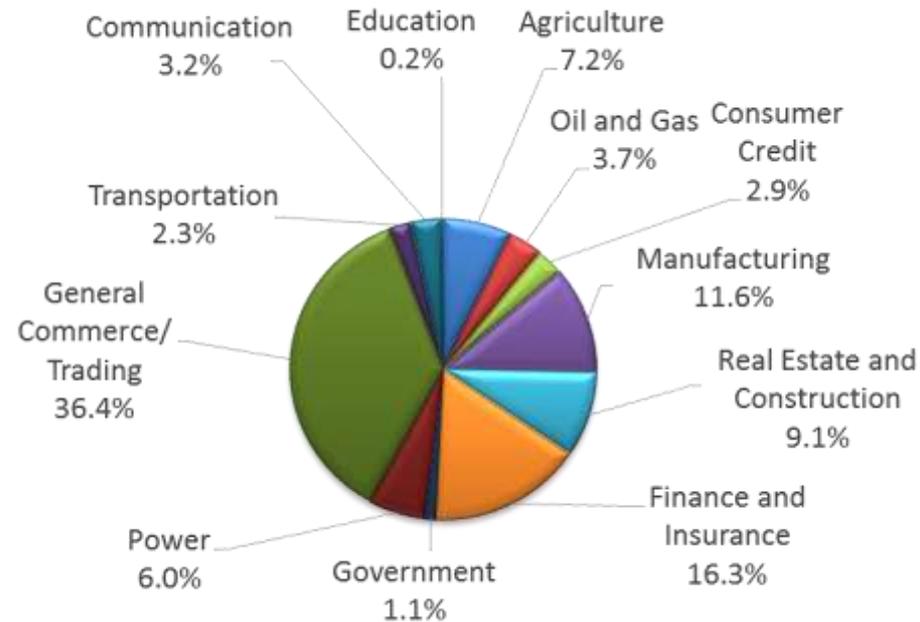
NPL by Sectors

Q3 2016



- Total NPLs – N55.54bn
- NPL Ratio – 2.23%

Q3 2015



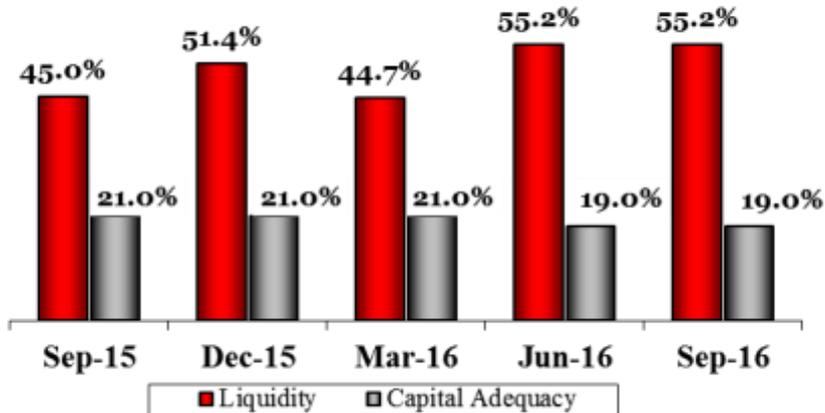
- Total NPLs – N30.73bn
- NPL Ratio – 1.63%

- We continue to develop our Risk Management Strategy and improve on the quality of our loan portfolio.
- Overall NPL ratio of 2.23% is currently one of the lowest in the industry



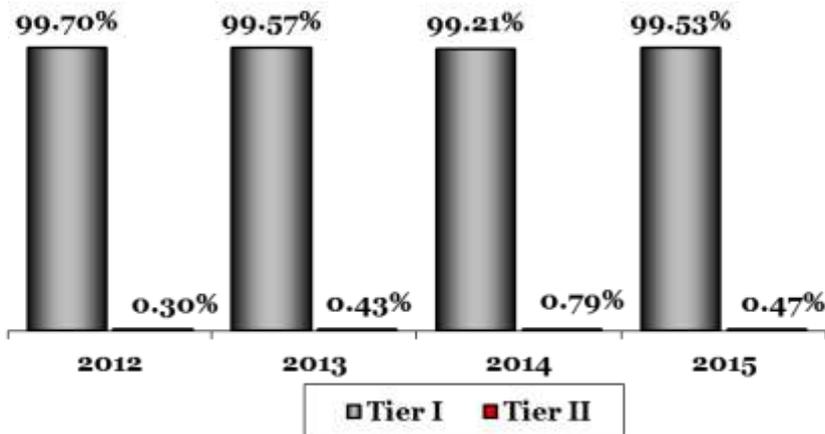
Strong Capitalization and Liquidity

Liquidity and Capital Adequacy



Capital and liquidity ratios for the Bank – well above industry requirements of 30% for Liquidity and 15% Capital Adequacy Ratio for Banks with international authorization and are systematically significant.

Capital Mix



Capital base – predominantly made up of Tier 1 (core capital) which consists of mainly share capital and reserves created by appropriations of retained earnings.



Strategies for driving our vision

1

Compete aggressively for market share, but focus on high quality assets and top-end relationships while adopting cost reduction strategies

- The Bank focuses on cost effective deposits from the retail end of the market to lend to the corporate end with emphasis on emerging business opportunities
- Encourages strong risk management and corporate governance practices

2

Delivering superior service experience to all clients and customers

- The Bank accomplishes this strategy by:
- Consistent focus and investment in attracting and keeping quality people
- Employing cutting edge technology
- Deploying excellent customer service

3

Develop specific solutions for each segment of our customers' base

- Leveraging our capabilities and brand strength to consistently meet our clients' needs
- Developing a strong Zenith Bank platform to serve as an integrated financial solutions provider to our diverse customers base

4

Trading Management

- We are taking advantage of our liquidity in Naira and foreign currencies to optimize our yields in the FX and money markets.



Our Key Growth Target Sectors

Driving profitability with our competitive advantages

Identified Growth Sectors

Infrastructure
Manufacturing
Petrochemicals
Retail
Real Estate and Construction
Telecoms
Transportation and General
Commerce
Agriculture
Service Industry

Competitive Advantage

- Strong capital and liquidity
- Strong brand
- Strong international rating
- Extensive branch network
- Robust ICT and E-bank channels
- Well motivated staff force
- Excellent customer services



Outlook and Prospects for FY2016



- ❑ **Retail Banking:** The bank will continue to grow its retail business especially in liability generation. This will be achieved through the deployment of innovative products in mobile banking, internet banking and cards services. The capturing of bio-data of all bank's customers across the industry into a single data base has also boosted our retail banking business. Each customer now has a unique Biometric Verification Number (BVN) and this has helped to reduce fraud in the banking system.
- ❑ **Agriculture:** The Federal government's resolve to boost the agricultural sector in the country would no doubt create quite a number of opportunities in the areas of funding, job creation and indeed food security to Africa's most populous nation. Various Funding Schemes to ensure that the country's economy is diversified have been put in place. These include Commercial Agriculture Credit Scheme (CACs) that has 159 projects and Nigeria Incentive-Based Risk Sharing for Agricultural Lending (NIRSAL). Others are Seed and Fertilizer Scheme launched for banks to lend at a subsidized rate to local farmers and the value chain for the production of fertilizer. Zenith Bank has played a major role in this sector to support the various government's projects aimed at boosting our economy.
- ❑ **Deposit Base:** Our drive for low cost and appropriately mixed deposit base to fund our credit and money market transactions would continue in FY2016. We are committed to be a dominant player in the money market space to drive up income and profitability going forward.
- ❑ **Customer Services:** At the center of the Group's pursuit of excellent customer service, we would continue to focus on strengthening our relationship management in a bid to surpass stakeholders' expectations.
- ❑ **Investments in Technology and Product Innovations:** The Group has over the years become synonymous with the use of ICT in banking and general innovation in the Nigerian banking industry. We have renewed our commitment in ensuring that all our activities are anchored on the e-platform and providing service delivery through the electronic media to all customers irrespective of place, time and distance. Zenith group only recently scored another first, becoming the first Nigerian institution to be awarded a triple ISO certification by the British Standards International (BSI): the ISO 22301, 27001 and 20000 standards
- ❑ **Risk Assets:** The Group would continue to seek opportunities to grow its risk assets while maintaining a low NPL ratio and sustaining our improved coverage ratio. We would continue to strive for the optimal protection of our shareholders' wealth through the continuous review and improvement of our risk management culture and processes
- ❑ **Manufacturing and Real Sector:** More emphasis will be placed on manufacturing and the real sector by providing support to local production. This is expected to drive the self sustainability policy of the federal government.



Guidance for FYE 2016

	FYE 2016 Guidance	Q3 2016 Achieved	FYE 2015 Achieved
Capital Adequacy	18.00%	19.00%	21.00%
ROAE	18.50%	20.70%	18.40%
Cost to Income	55.00%	53.80%	57.20%
ROAA	2.60%	3.10%	2.70%
NIM	8.00%	7.60%	8.10%
Liquidity Ratio	44.00%	55.20%	51.40%
NPL	2.50%	2.23%	2.18%
NPL Coverage	95.00%	117.60%	96.90%
Loan to Funding	65.00%	72.30%	67.20%
Cost of Funds	4.30%	3.80%	4.10%
Cost of Risk	1.50%	1.30%	0.80%
Deposit Growth	10.00%	5.20%	0.80%
Loan Growth	20.00%	22.60%	15.60%
PBT	N126.00bn	N121.28bn	N125.62bn
Effective Tax Rate	19.00%	17.48%	15.88%
PAT	N102.06bn	N100.07bn	N105.66bn

Thank you

