



H1 2016 Group Results

Presentation to Investors & Analysts

June 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.



Nigerian Economy and Key Developments in the Banking Sector

Real GDP Growth (Rebase):

- GDP growth rate declined to -0.36% y/y in Q1 2016, down by 247bps from 2.11% recorded in Q4 2015.

Headline Inflation:

- Headline Inflation increased to 16.5% y/y in Jun'16 from 15.6% y/y recorded in May'16.
- Year on year, energy prices, imported items and related products continue to be persistent drivers of inflation.

Oil Production & Price:

- OPEC Average Monthly Basket Price increased by 32.0% during the 2nd quarter of the year, from \$34.7/bbl recorded in Mar'16 to \$45.8/bbl in Jun'16.

Foreign Reserves:

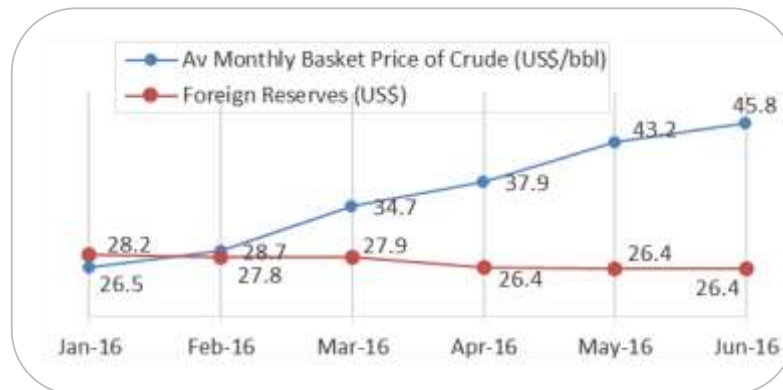
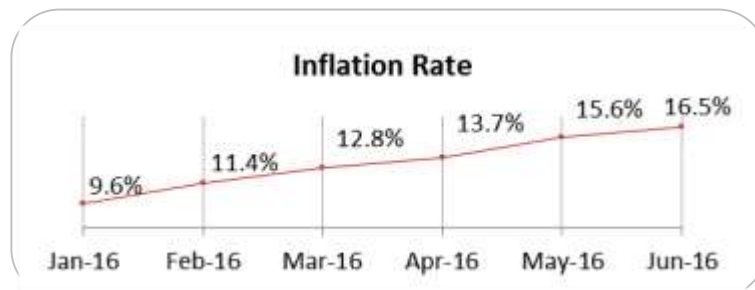
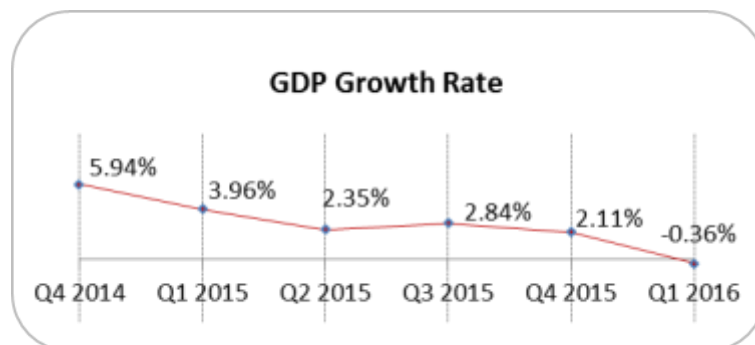
- Nigerian foreign reserves declined by 5.4% during the 2nd quarter of the year, from \$27.9bn at the end of Q1 2016 to \$26.4bn at the end of Q2 2016.

Exchange Rate:

- Naira depreciated by 42.2% at the interbank market during the 2nd quarter of 2016, from 199.05NGN/USD at the end of Q1 2016 to 283.05NGN/USD at the end of Q2 2016

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

- Following the Monetary Policy Committee (MPC) held on July 26 & 27, 2016, MPR was increased from 12% to 14% while CRR remained unchanged at 22.5%.



Source: Nigeria Bureau of Statistics
Central Bank of Nigeria
OPEC



New CBN Circulars and Other Directives

Liberalization of FX Rate

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

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



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 has declared a 25k 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+/Negative/B (Issuer Credit Rating) and ngAA-/ngA-1 (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

Overview & Operating Environment

➤ Speaker: Managing Director/Chief Executive Officer

Peter Amangbo

Slides 4 - 6

Results - Group

➤ Speaker: Chief Financial Officer

Stanley Amuchie

Slides 8- 16

Q & A



Financial Highlights

Key Theme

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

P & L

**Gross Earnings: N214.81bn
Net Interest Income: N127.02bn
Net Interest Margin: 8.02%
PBT: N63.28bn
PAT: N44.84bn**

**-6.23% YoY
+12.77% YoY
-3.60% YoY
-12.35% YoY
-15.68% YoY**

Balance Sheet

**Customer Deposit: N2.69tn
Total Assets: N4.36tn
Total Shareholders' Funds: N620.74bn
Gross Loans & Advances: N2.34tn**

**+5.00% YTD
+8.75% YTD
+4.44% YTD
+15.14% YTD**

Key Ratios

**Loan to Funding Ratio: 71.3%
Cost to Income Ratio: 56.7%
Liquidity Ratio: 55.2%
Capital Adequacy: 19.0%
Coverage Ratio: 110.3%
ROAE: 14.8%
EPS: 143k**

**NPL: 2.3%
Cost of Risk: 1.3%
Cost of Funds: 3.2%**



Profit & Loss Statement

(N'm)

Gross Income

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

Depreciation of property and equipment

Amortisation of intangible assets

Personal expenses

Operating expenses

Profit before minimum tax and income tax

Income Tax Expense

Profit After Tax

	Group 6 mths to Jun-16	Group 6 mths to Jun-15	YOY Change
Gross Income	214,812	229,082	-6.23%
Interest and similar income	181,408	176,223	2.94%
Interest and similar expense	-54,385	-63,585	-14.47%
Net interest income	127,023	112,638	12.77%
Impairment charge for credit losses	-14,232	-7,201	97.64%
Net interest income after impairment charge for credit losses	112,791	105,437	6.97%
Fees and commission income	30,701	36,641	-16.21%
Trading income	-864	11,987	-107.21%
Other income	3,567	4,231	-15.69%
Share of profit of associates	0	206	-100.00%
Depreciation of property and equipment	-4,524	-5,067	-10.72%
Amortisation of intangible assets	-696	-602	15.61%
Personal expenses	-34,593	-34,378	0.63%
Operating expenses	-43,101	-46,254	-6.82%
Profit before minimum tax and income tax	63,281	72,201	-12.35%
Income Tax Expense	-18,438	-19,021	-3.07%
Profit After Tax	44,843	53,180	-15.68%

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

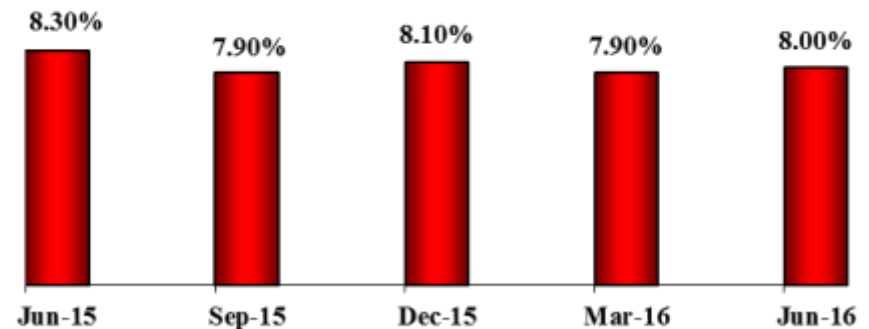


Consolidating earnings and profitability...

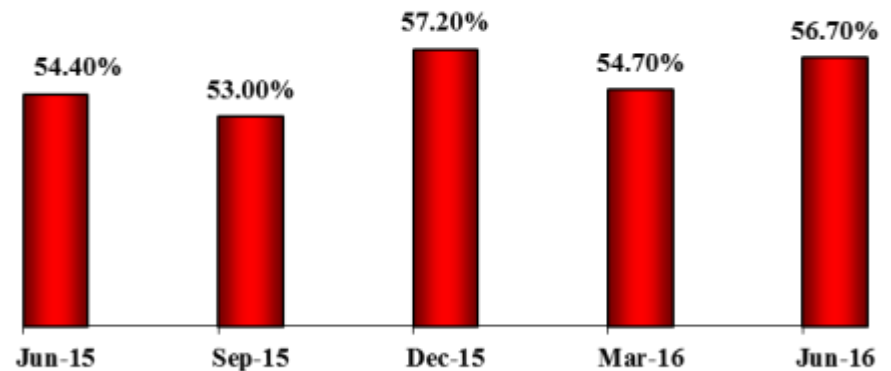
Comments

- **Net Interest Margin (NIM)** decreased YoY by 3.6% (from 8.3% in H1 2015 to 8.0% in H1 2016) as a result of a drop in the yield on assets. However, it increased QoQ from 7.9% (Q1) to 8.0% (Q2)
- **Cost-to-Income Ratio** inched up by 4.2% YoY (from 54.4% in H1 2015 to 56.70% in H1 2016), mainly driven by the drop in non interest revenue.
- H1 2016 **PBT** of **N63.28bn** is in line with 2016 projection of **N126bn**. However, it declined by 12.35% YoY from N72.2bn recorded in H1 2015 due to the difficult operating environment.

Net Interest Margin



Cost to Income Ratio

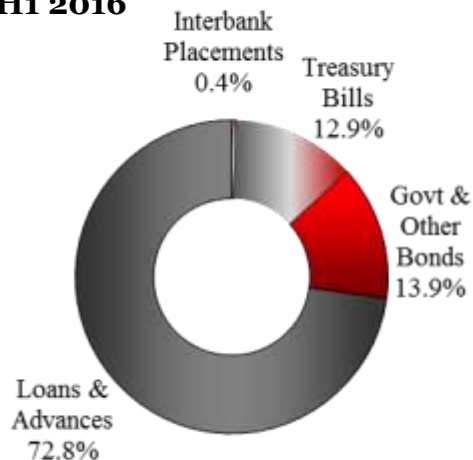




Revenue Base ...Sustained Diversification

Interest Income

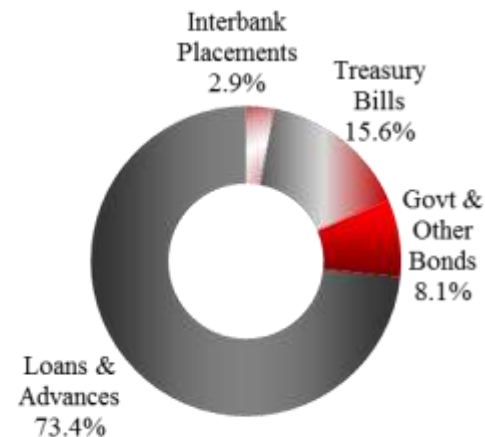
H1 2016



N'million	H1 2016	H1 2015	YoY
Interbank Placements	779	5,156	-85%
Treasury Bills	23,348	27,540	-15%
Govt & Other Bonds	25,200	14,218	77%
Loans & Advances	132,081	129,309	2%
Total	181,408	176,223	3%

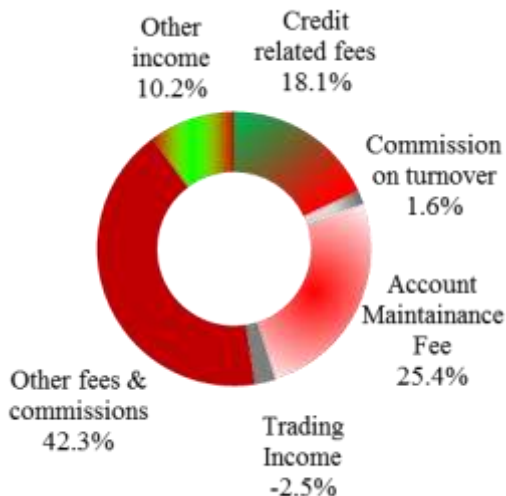
✓ Zenith Group recorded a growth of 3% YoY in Interest Income driven by effective pricing of assets

H1 2015



Non-Interest Income

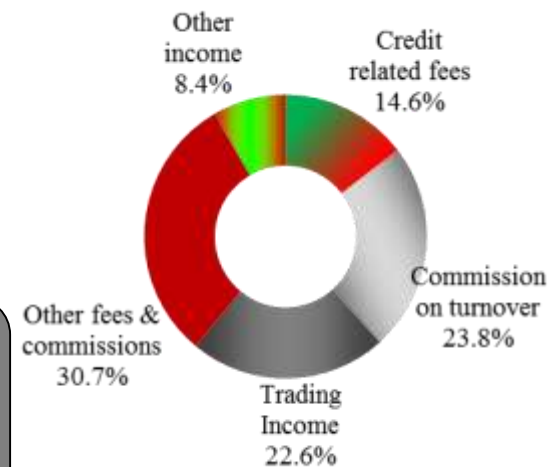
H1 2016



N'million	H1 2016	H1 2015	YoY
Credit related fees	6,342	7,734	-18%
Commission on turnover	579	12,625	-95%
Account Maintenance Fee	8,922	-	-
Trading Income	-864	11,987	-107%
Other fees & commissions	14,858	16,282	-9%
Other income	3,567	4,437	-20%
Total	33,404	53,065	-37%

✓ COT was completely phased out effective January 01, 2016 while account maintenance fee was introduced
 ✓ Due to the challenging operating environment and headwinds driven by weak oil prices and illiquidity of the FX market, NII dipped by 37% YoY.

H1 2015





Continuous efforts in cost-reduction strategies

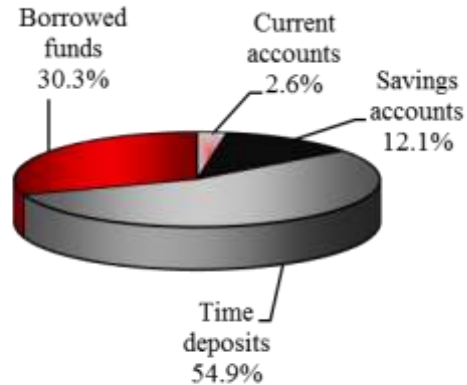
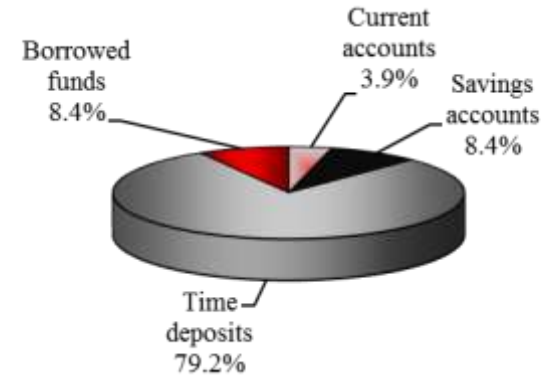
H1 2016

Interest Expenses

H1 2015

N'million.	H1 2016	H1 2015	YoY
Current accounts	1,438	2,504	-43%
Savings accounts	6,592	5,364	23%
Time deposits	29,870	50,385	-41%
Borrowed funds	16,485	5,332	209%
Total	54,385	63,585	-14%

✓ Interest expense declined by 14% YoY due to efficient balance sheet management

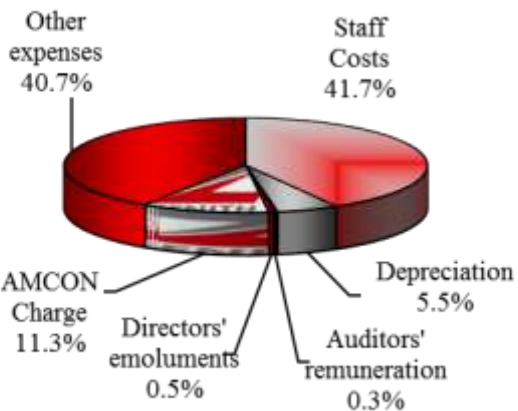
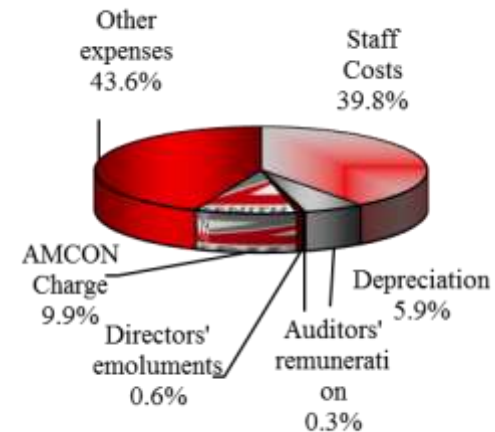


Total Operating Expenses

H1 2015

N'million	H1 2016	H1 2015	YoY
Staff Costs	34,593	34,378	1%
Depreciation	4,524	5,067	-11%
Auditors' remuneration	265	228	16%
Directors' emoluments	401	476	-16%
AMCON Charge	9,376	8,560	10%
Other expenses	33,755	37,592	-10%
Total	82,914	86,301	-4%

✓ Total operating expense dropped by 4% as the Group continues to deploy an effective strategy of keeping its costs under control.





Balance Sheet- Assets

(N'm)	Group	Group	YTD	Group
	Jun-16	Dec-15	Change	Jun-15
Cash and balances with central banks	627,156	761,561	-17.65%	634,972
Treasury bills	379,990	377,928	0.55%	287,989
Assets pledged as collateral	277,862	265,051	4.83%	239,078
Due from other banks	343,389	272,194	26.16%	499,093
Derivative assets	34,943	8,481	312.02%	27,492
Loans and advances	2,279,655	1,989,313	14.60%	1,905,894
Investment securities	258,497	213,141	21.28%	166,923
Investments in associates	530	530	0.00%	508
Deferred tax assets	7,026	5,607	25.31%	4,394
Other assets	50,107	22,774	120.02%	40,545
Property and equipment	94,090	87,022	8.12%	73,555
Intangible assets	4,051	3,240	25.03%	2,284
Total Assets	4,357,296	4,006,842	8.75%	3,882,727

Sustained Balance sheet strengthening and Growth with strong liquidity.



Balance Sheet- Liabilities & Equity

(N'm)	Group Jun-16	Group Dec-15	YTD Change	Group Jun-15
Customers deposits	2,685,477	2,557,884	4.99%	2,604,804
Derivative liabilities	3,562	384	827.60%	697
Current income tax	4,824	3,579	34.79%	5,958
Deferred income tax liabilities	50	19	163.16%	23
Other liabilities	196,881	205,062	-3.99%	256,782
On-lending facilities	344,883	286,881	20.22%	102,253
Borrowings	358,789	258,862	38.60%	266,185
Debt securities issued	142,091	99,818	42.35%	99,639
Total liabilities	3,736,557	3,412,489	9.50%	3,336,341

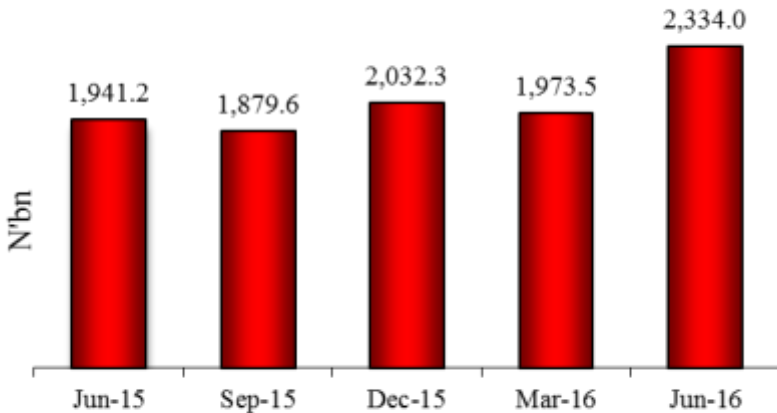
(N'm)	Group Jun-16	Group Dec-15	YTD Change	Group Jun-15
Share capital	15,698	15,698	0.00%	15,698
Share premium	255,047	255,047	0.00%	255,047
Retained earnings	192,047	200,115	-4.03%	180,582
Other reserves	157,075	122,900	27.81%	94,569
Total Shareholder's funds	620,739	594,353	4.44%	546,386
Non-controlling interest	872	593	47.05%	490
Total liabilities & equity	4,357,296	4,006,842	8.75%	3,882,727

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



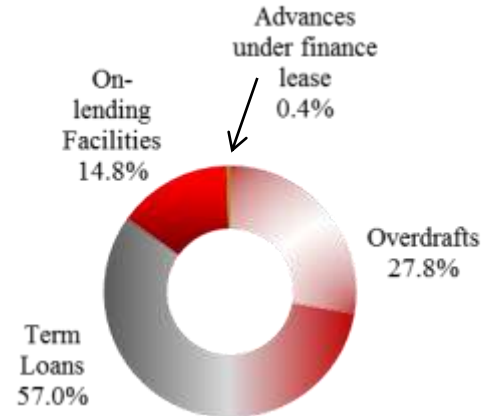
Sustained assets & liabilities match.....

Loan Growth

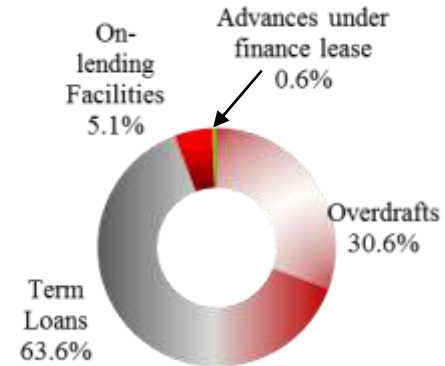


Loans & Advances

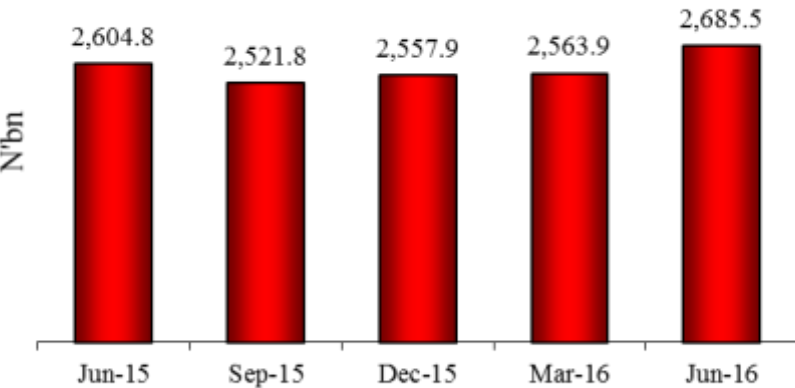
H1 2016



H1 2015

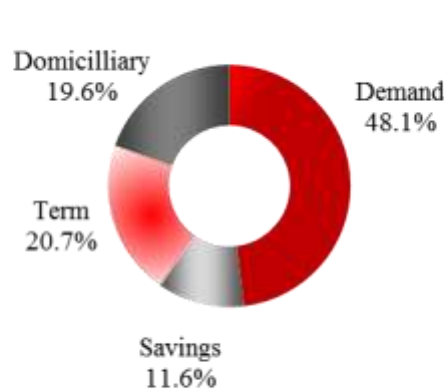


Deposit Growth

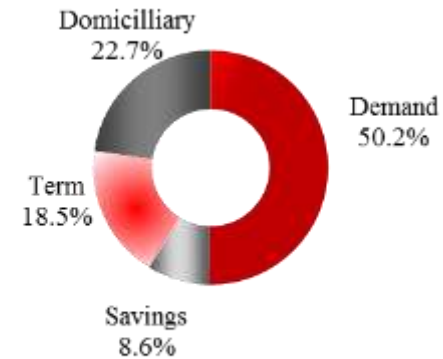


Deposit Mix

H1 2016



H1 2015



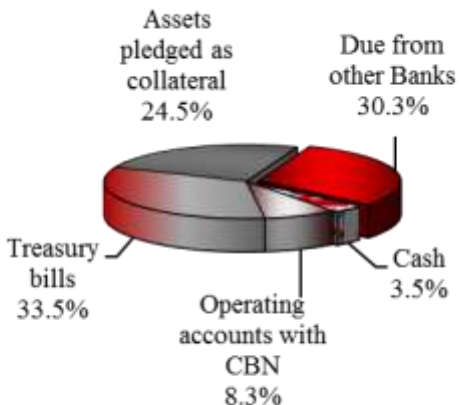


Continued market dominance through strong liquid asset base and funding mix...

H1 2016

Liquid Assets

H1 2015



N'million	H1 2016	H1 2015	YoY
Cash	39,830	43,843	-9%
Operating accounts with CBN	93,773	43,162	117%
Treasury bills	379,990	287,989	32%
Assets pledged as collateral	277,862	239,078	16%
Due from other Banks	343,389	499,093	-31%
Total	1,134,844	1,113,165	2%



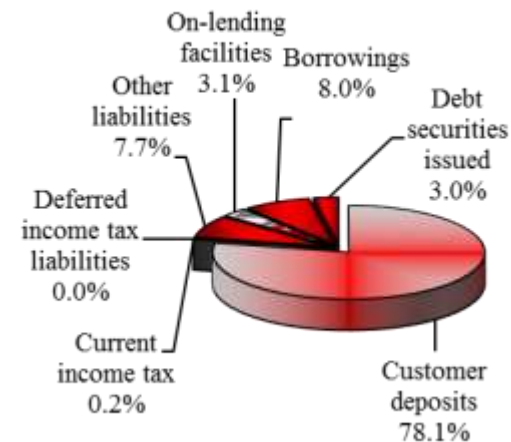
H1 2016

Funding Mix

H1 2015



N'million	H1 2016	H1 2015	YoY
Customer deposits	2,685,477	2,604,804	3%
Current income tax	4,824	5,958	-19%
Deferred income tax liabilities	50	23	117%
Other liabilities	196,881	256,782	-23%
On-lending facilities	344,883	102,253	237%
Borrowings	358,789	266,185	35%
Debt securities issued	142,091	99,639	43%
Total	3,732,995	3,335,644	12%





P&L – By Geography

6 Months Ended Jun 2016 (N'm)

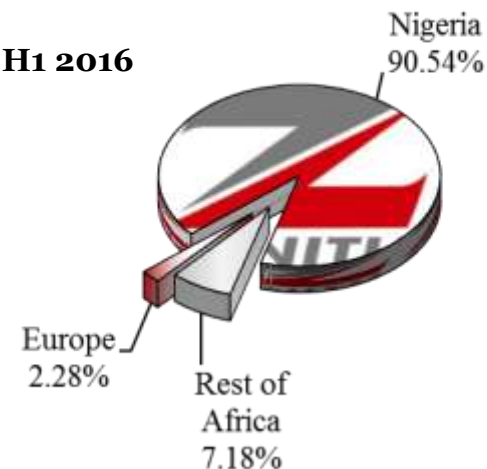
	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total Revenue	195,465	15,507	4,915	-1,075	214,812
Share of profit of Associates	-	-	-	0	-
Total Expense	-136,932	-9,379	-5,616	396	-151,531
Profit Before Tax	58,533	6,128	-701	-679	63,281
Tax	-16,672	-1759	-7	-	-18,438
Profit After Tax	41,861	4,369	-708	-679	44,843

6 Months Ended Jun 2015 (N'm)

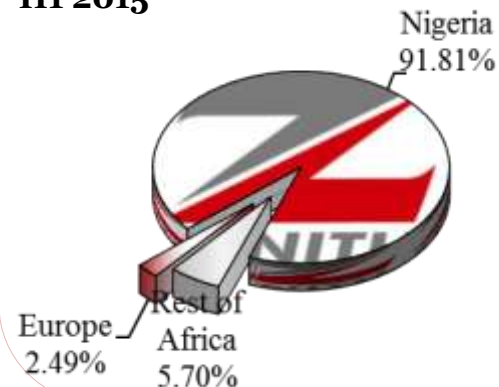
	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total Revenue	216,999	13,471	5,889	-7,277	229,082
Share of profit of Associates	-	-	-	206	206
Total Expense	-146,212	-9,168	-5,025	3,318	-157,087
Profit Before Tax	70,787	4,303	864	-3,753	72,201
Tax	-17,820	-985	-216	-	-19,021
Profit After Tax	52,967	3,318	648	-3,753	53,180

Gross Revenue

H1 2016



H1 2015



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



P&L – By Sector

6 Months Ended Jun 2016 (N'm)

	Corporate	Institutional	Public	Retail	Consolidated
Total Revenue	109,351	31,669	15,056	58,736	214,812
Total Expenses	-77,266	-23,516	-10,695	-40,055	-151,531
Profit Before Tax	32,085	8,154	4,362	18,681	63,281
Tax	-9,348	-2,376	-1,271	-5,443	-18,438
Profit After Tax	22,736	5,778	3,091	13,238	44,843

6 Months Ended Jun 2015 (N'm)

	Corporate	Institutional	Public	Retail	Consolidated
Total Revenue	120,260	30,394	25,134	53,294	229,082
Total Expenses	-70,338	-28,070	-18,134	-40,339	-156,881
Profit Before Tax	49,922	2,325	7,000	12,955	72,201
Tax	-13,152	-612	-1,844	-3,413	-19,021
Profit After Tax	36,770	1,712	5,156	9,542	53,180

Gross Revenue

H1 2016

Corporate

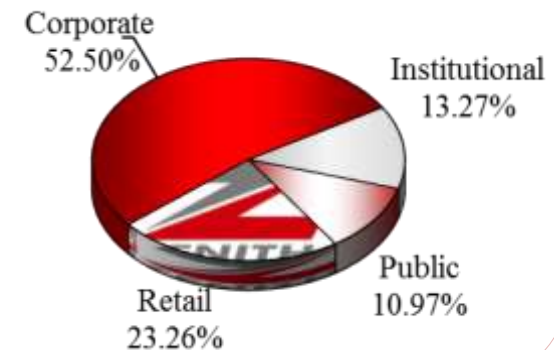
50.91%



H1 2015

Corporate

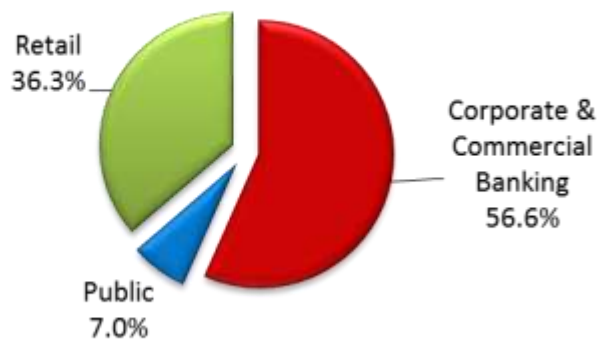
52.50%



Improved profitability on core business segments



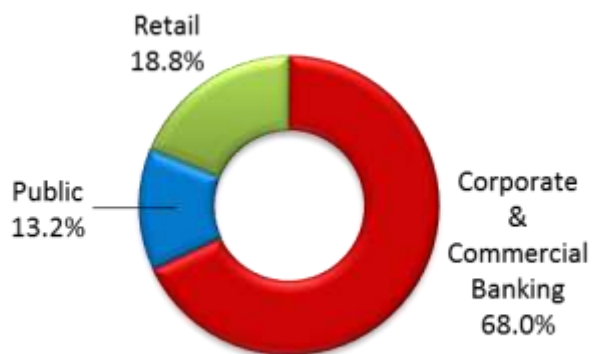
Deposits & Loans – By Sector



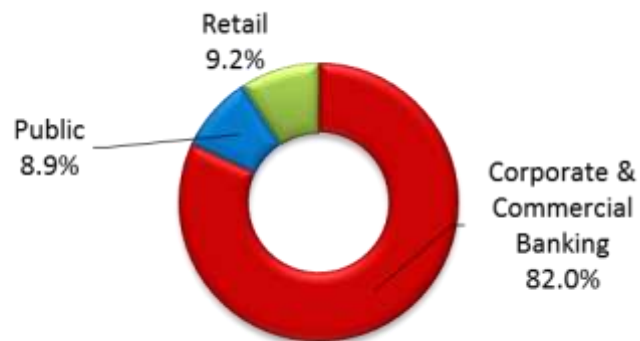
H1 2016 Total Deposits - ₦2.68tn



H1 2015 Total Deposits - ₦2.60tn



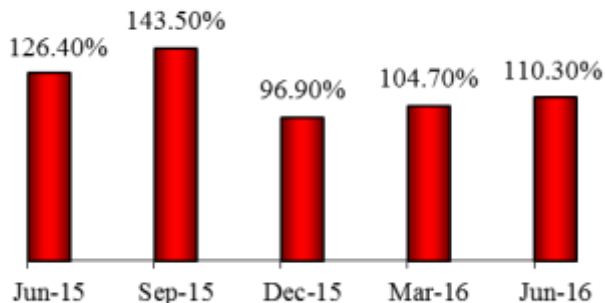
H1 2016 Gross Loans - ₦2.34tn



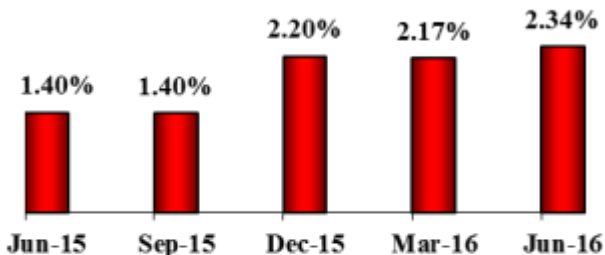
H1 2015 Gross Loans - ₦1.94tn



NPL Coverage Ratio



NPL Ratio



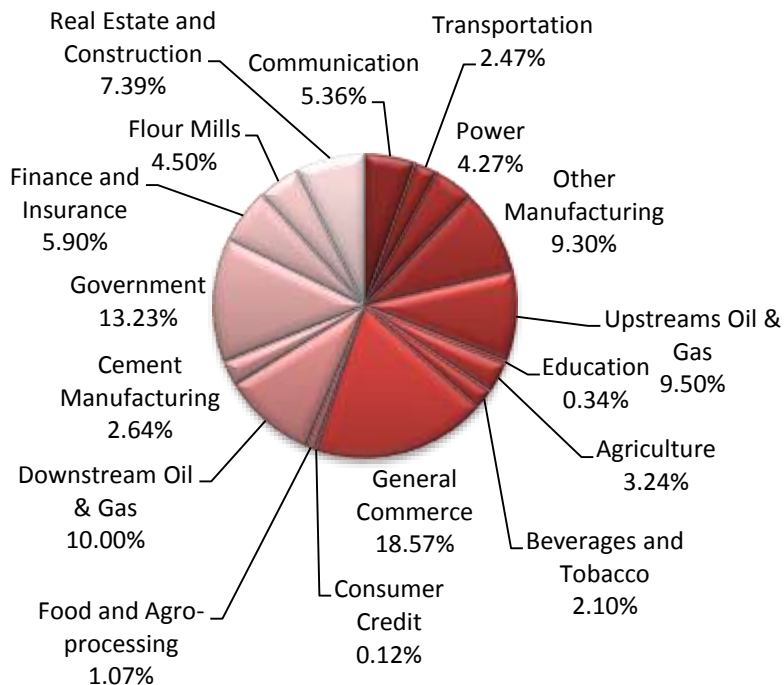
Our Risk Management Strategy

- ✓ 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



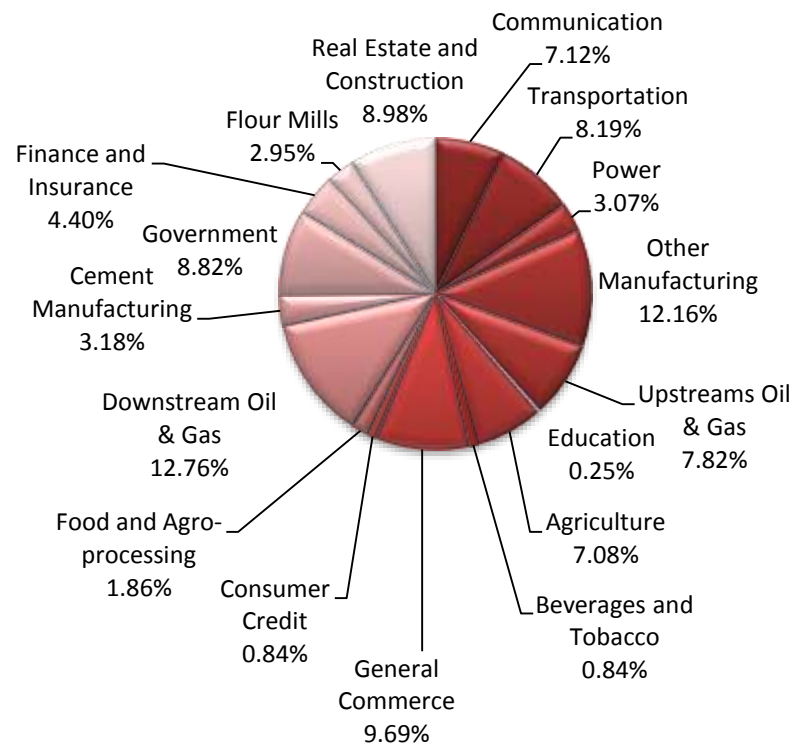
Focused risk management via portfolio diversification

Loans by Sector – H1 2016



o Gross Loans – N2.34tn

Loans by Sector – H1 2015



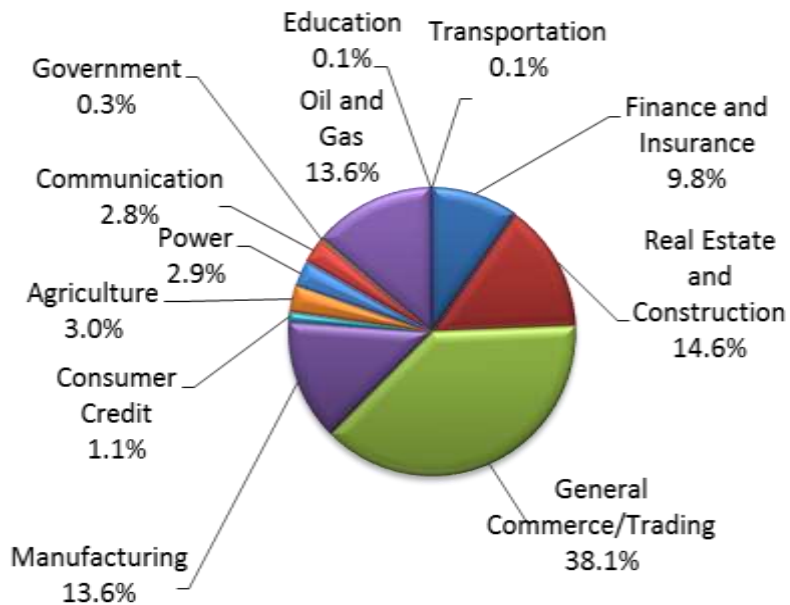
o Gross Loans – N1.94tn

Well Diversified Loan Portfolio



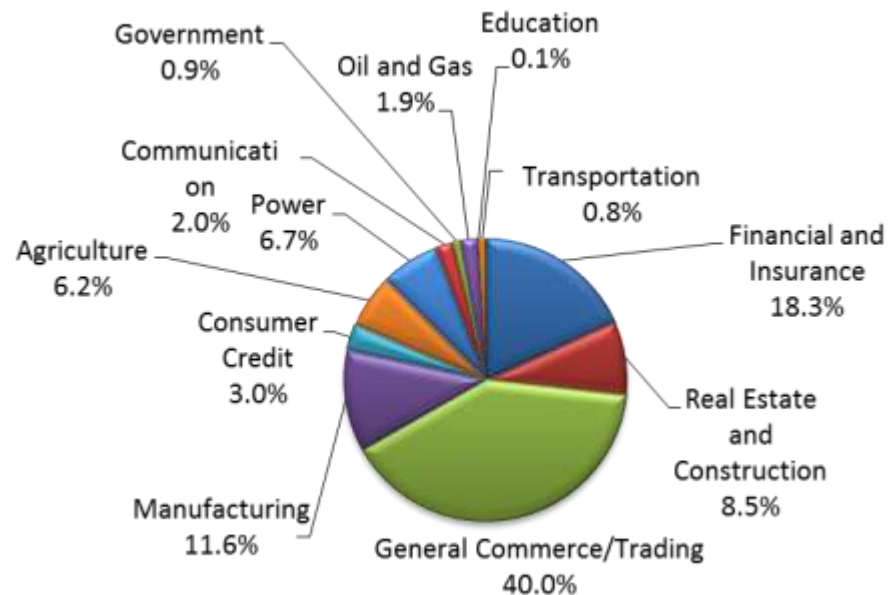
NPL by Sectors

H1 2016



- Total NPLs – N54.67bn
- NPL Ratio – 2.3%

H1 2015



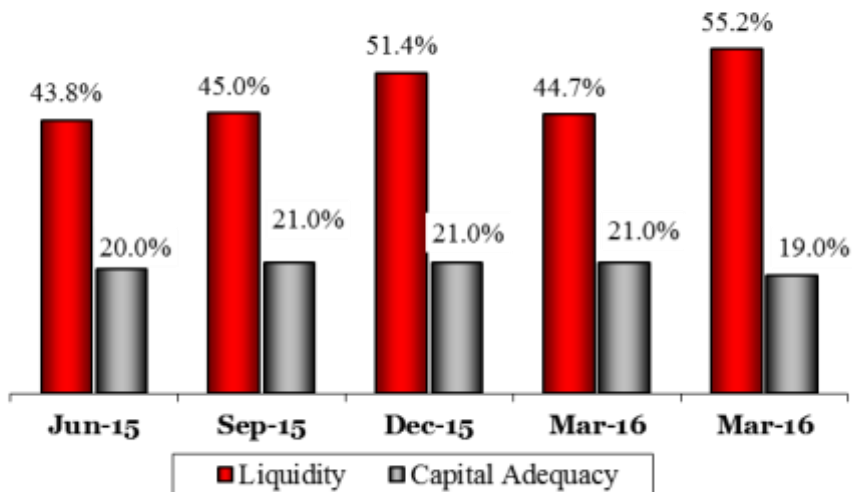
- Total NPLs – N27.92bn
- NPL Ratio – 1.4%

- We continue to develop our Risk Management Strategy and improve on the quality of our loan portfolio.
- Overall NPL ratio of 2.3% is currently one of the lowest in the industry



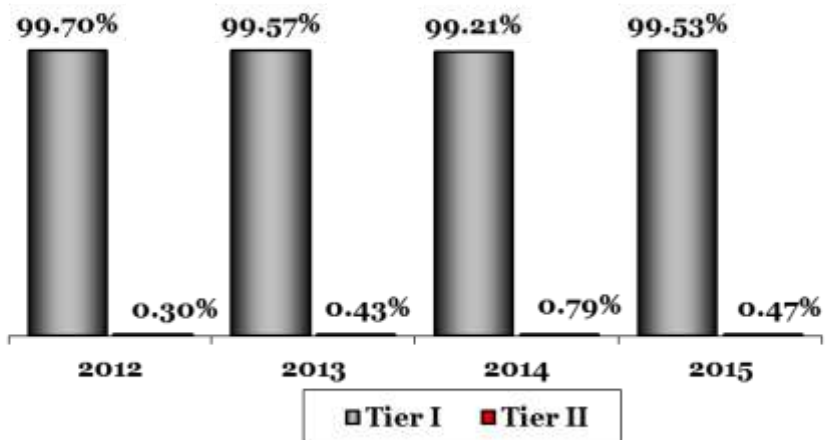
Strong Capitalization and Liquidity

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	H1 2016 Achieved	FYE 2015 Achieved
Capital Adequacy	18.00%	19.00%	21.00%
ROAE	18.50%	14.80%	18.40%
Cost to Income	55.00%	56.70%	57.20%
ROAA	2.60%	2.10%	2.70%
NIM	8.00%	8.00%	8.10%
Liquidity Ratio	44.00%	55.20%	51.40%
NPL	2.50%	2.34%	2.18%
NPL Coverage	95.00%	110.30%	96.90%
Loan to Funding	65.00%	71.30%	67.20%
Cost of Funds	4.30%	3.20%	4.10%
Cost of Risk	1.50%	1.30%	0.80%
Deposit Growth	10.00%	5.00%	0.80%
Loan Growth	20.00%	15.10%	15.60%
PBT	N126.00bn	N63.28bn	N125.62bn
*Effective Tax Rate	19.00%	29.14%	15.88%
PAT	N102.06bn	N44.84bn	N105.66bn

Thank you

