



Investor Presentation

Unaudited IFRS Financial Results for the 6 Months Ended
June 2014

Outline



- 1 Fidelity Overview (MD/CEO)**
- 2 Nigerian Economy Overview (Head, Strategy)
- 3 Financial Highlights (Head, Strategy)
- 4 Financial Review (DH, SIBT)
- 5 Looking into the future (DH, SIBT)

Overview of Fidelity Bank



Background

- ▶ A full service bank with International Authorisation established in 1987 and licensed by the Central Bank of Nigeria
- ▶ The Bank currently has over 400,000 shareholders with the majority being Nigerian citizens and corporations.
- ▶ One of the highest CAR amongst Nigerian banks at 27%, well above the CBN requirement of 15%
- ▶ Over 85% of the branch network is located in key business centres and the most economically viable regions of Nigeria
- ▶ A leading partner to the Nigerian power, oil and gas and telecom industries

Distribution Network

Business Offices	
Lagos	75
South West	11
South South	40
South East	42
North West	15
North East	7
North Central	11
FCT Abuja	16

Electronic Banking	
ATMs	640
POS	9,156

Key Highlights

Total Assets	1,058 million
Total Equity	166.4million
Business Offices	217
No of Accounts	2.6million
Total Head Count	3,840
Consumer Sales Agents	848
Ratings	B/B (S&P)/Fitch
Auditors	Ernst & Young / PKF

Overview of Fidelity Bank



Recent Awards and Recognitions



Deutsche Bank: Straight-Through-Processing (STP) Excellence Award



Euromoney Project Finance: Africa Oil & Gas Deal of the Year



Web Jurist Awards: Best Bank Website Content



Businessday Banking Award: Best Bank in Support of SMEs



Great Place to Work Award



BusinessWorld: Corporate Achievement Award



SERA Award: Most Socially Responsible Bank



Nigeria Telecom awards: Best Telecom financing Bank of the Year



Nigerian Chamber of Shipping: Most Dynamic Maritime Bank

Outline



1 Fidelity Overview

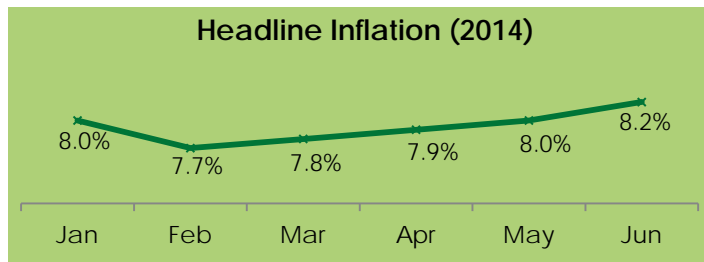
2 Nigerian Economy Overview

3 Financial Highlights

4 Financial Review

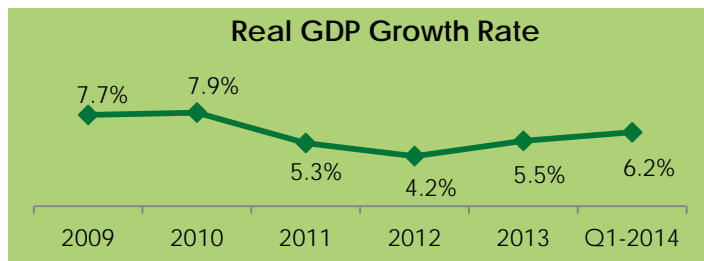
5 Looking into the future

Economy: Strong fundamentals, solid growth



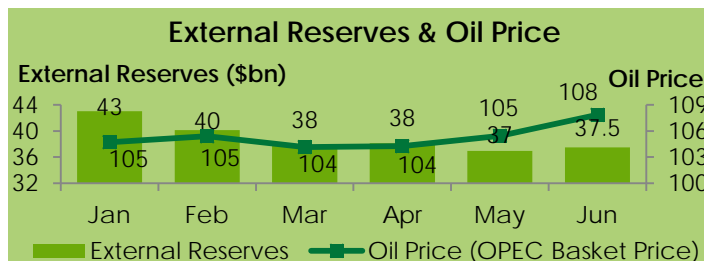
Headline Inflation

- Headline inflation inched up to 8.2% yr-on-yr in June 2014, the highest since Sep 2013, from 8.0% in May 2014
- Increase in food prices accounted for the jump which reflected on the 10bps rise in food sub-index
- Activities around the general election are the biggest upside risk to inflation



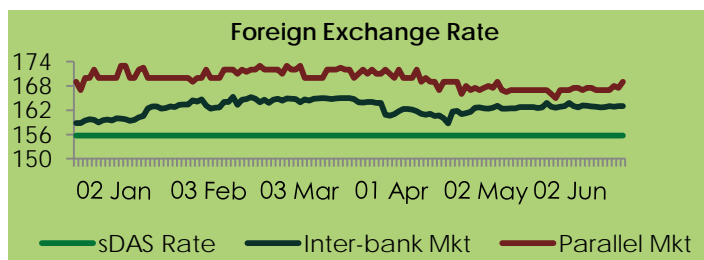
Gross Domestic Product (GDP)

- The revised GDP figure puts the size of Nigeria's economy at \$514billion, making it the largest economy in Africa
- Service Sector emerged as the largest sector in the economy; accounted for over 52.9% of GDP in Q1-2014 from 51.9% in 2013
- Currently, the fastest growing industry is Chemical and Pharmaceutical at 41.6%



External Reserves & Crude Oil Price

- External reserves stabilized in June 2014, grew at 1.4% m-on-m to \$37.48billion on account of increased crude oil price
- Nigeria's external reserves remains solid and could cover up to 10 months of imports
- Biggest threat to external reserves is low crude oil production and high oil theft



Foreign Exchange Rate

- In the last 3 months, FX rates across markets have been volatile except in the CBN RDAS market where rates have remained relatively stable at N155.73/\$
- In the Inter-bank market and the Parallel Market, USD FX rate moved within the band of N161.74 +/-1.9%, and N168.50 +/-2.1% respectively
- We may witness an uptick in rates as the economy begins to feel election pressure

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Performance Highlight



Fidelity Brand

- ❑ 7th largest bank in Nigeria by Equity, 17th largest in Africa and 622nd in World
- ❑ One of the safest Nigerian bank with strong Capital Base
- ❑ Successful issue of \$300 million Eurobond, which was over subscribed
- ❑ Stable, experienced and well regarded management team

Revenue and Efficiency Ratio

- ❑ Gross Earnings up by 0.6% to N63.3billion in H1- 2014 (H1-2013: N62.9billion)
- ❑ Net Interest Income inched up by 32.3% to N24.8billion (H1-2013: N18.7billion)
- ❑ PBT dropped by 15.7% to N9.4billion in H1-2014 (PAT came in at N8.0billion)
- ❑ ROE (pre-tax) at 11.4% in H1-2014; ROA (pre-tax) at 1.9% in H1-2014

Asset Quality

- ❑ NPL Ratio: 3.96% as at Jun 2014, from 3.65% in Jun 2013 and 6.10% (Jun 2012)
- ❑ NPL Coverage of 95.6%
- ❑ Earning Assets remained high at N718.4billion

Capital Adequacy and Liquidity

- ❑ Capital Adequacy Ratio of 27.0%, well above regulatory minimum of 15.0%
- ❑ Good Liquidity Ratio of 35.3% compared to regulatory minimum of 30.0%
- ❑ Improved Net Loans to Customer Deposits to 57.2% from 52.1%
- ❑ Total Equity grew to N166.4billion from N164.6billion

Financial Highlights



Summary of Income Statement H1 - 2014 Vs H1 - 2013				
	H1 - 2014	H1 - 2013	VAR	% VAR
Gross Earnings	63,258	62,904	354	0.6%
Interest Income Loans	33,487	28,023	5,464	19.5%
Interest Income Liquid Assets	18,041	17,791	250	1.4%
Total Interest Income	51,528	45,814	5,715	12.5%
Interest Expense Customer Deposits	(24,971)	(26,605)	1,634	-6.1%
Interest Expense Borrowings	(1,770)	(469)	(1,301)	277.7%
Total Interest Expense	(26,741)	(27,073)	332	-1.2%
Net Interest Income	24,787	18,740	6,047	32.3%
FX Income	5,974	8,528	(2,554)	-30.0%
COT	2,156	2,331	(174)	-7.5%
Other Fee Income	4,848	4,193	656	15.6%
Total Fee Income	12,978	15,052	(2,073)	-13.8%
Operating Income	37,765	33,792	3,974	11.8%
Total Expenses	(26,247)	(23,724)	(2,523)	10.6%
Net gains / (losses) from Fin. Inst	(1,248)	2,039	(3,287)	-161.2%
Net Impairment Losses	(838)	(917)	79	-8.6%
Profit before Tax	9,432	11,190	(1,758)	-15.7%

Financial Highlights



Summary of Income Statement Q2 - 2014 Vs Q1 - 2014				
	Q2 - 2014	Q1 - 2014	VAR	% VAR
Gross Earnings	32,303	30,955	1,347	4.4%
Interest Income Loans	16,763	16,724	40	0.2%
Interest Income Liquid Assets	8,497	9,544	(1,047)	-11.0%
Total Interest Income	25,261	26,268	(1,007)	-3.8%
Interest Expense Customer Deposits	(12,487)	(12,484)	(3)	0.0%
Interest Expense Borrowings	(886)	(884)	(2)	0.2%
Total Interest Expense	(13,373)	(13,368)	(4)	0.0%
Net Interest Income	11,888	12,899	(1,011)	-7.8%
FX Income	3,056	2,918	138	4.7%
COT	1,015	1,141	(125)	-11.0%
Other Fee Income	2,903	1,945	958	49.2%
Total Fee Income	6,974	6,004	970	16.2%
Operating Income	18,862	18,903	(41)	-0.2%
Total Expenses	(13,518)	(12,728)	(790)	6.2%
Net gains / (losses) from Fin. Inst	68	(1,316)	1,384	-105.1%
Net Impairment Losses	(437)	(401)	(36)	8.9%
Profit before Tax	4,975	4,458	517	11.6%

Financial Highlights



Statement of Financial Position: H1 - 2014 Vs H1 - 2013

	H1 - 2014	H1 - 2013	VAR	% VAR
Total Assets	1,058,235	965,793	92,442	9.6%
Earning Assets	718,383	732,031	(13,648)	-1.9%
Bank Placements	23,450	3,000	20,450	681.7%
Treasury Bills	190,807	261,909	(71,102)	-27.1%
Bonds	65,997	99,146	(33,149)	-33.4%
Customer Loans (Naira)	316,283	285,295	30,988	10.9%
Customer Loans (FCY)	121,846	82,681	39,165	47.4%
Non-Earning Assets	339,852	233,762	106,090	45.4%
Cash	22,157	31,927	(9,770)	-30.6%
Balances with CBN/Settlement Acct.	188,947	81,257	107,689	132.5%
Balances with other Banks	56,100	57,014	(914)	-1.6%
Fixed Assets	37,025	36,583	442	1.2%
All Other Assets	35,623	26,980	8,643	32.0%
Interest Bearing Liabilities	842,617	768,618	73,999	9.6%
Demand	368,597	385,773	(17,175)	-4.5%
Savings	82,301	71,805	10,496	14.6%
Time Deposits	314,877	248,591	66,286	26.7%
Borrowings	29,340	15,731	13,609	86.5%
Eurobond	47,502	46,719	783	1.7%
All Other Liabilities	49,241	32,592	16,649	51.1%
Equity	166,377	164,583	1,794	1.1%

Financial Highlights



Statement of Financial Position: Q2 - 2014 Vs Q1 - 2014

	Q2 - 2014	Q1 - 2014	VAR	% VAR
Total Assets	1,058,235	1,042,962	15,273	1.5%
Earning Assets	718,383	698,829	19,554	2.8%
Bank Placements	23,450	9,500	13,950	146.8%
Treasury Bills	190,807	187,940	2,867	1.5%
Bonds	65,997	74,888	(8,891)	-11.9%
Customer Loans (Naira)	316,283	306,917	9,366	3.1%
Customer Loans (FCY)	121,846	119,584	2,262	1.9%
Non-Earning Assets	339,852	344,134	(4,281)	-1.2%
Cash	22,157	24,518	(2,361)	-9.6%
Balances with CBN/Settlement Acct.	188,947	183,675	5,272	2.9%
Balances with other Banks	56,100	73,417	(17,316)	-23.6%
Fixed Assets	37,025	36,945	80	0.2%
All Other Assets	35,623	25,579	10,044	39.3%
Interest Bearing Liabilities	842,617	825,416	17,202	2.1%
Demand	368,597	373,935	(5,338)	-1.4%
Savings	82,301	82,842	(540)	-0.7%
Time Deposits	314,877	295,496	19,380	6.6%
Borrowings	29,340	23,100	6,240	27.0%
Eurobond	47,502	50,043	(2,541)	-5.1%
All Other Liabilities	49,241	50,172	(931)	-1.9%
Equity	166,377	167,374	(998)	-0.6%

Financial Highlights

- ❑ H1 2014 PBT declined despite the strong growth in net interest income in H1 2014 due to losses on financial Instruments (Investment securities) discounted on the back of the increase in CRR to 75%
- ❑ PBT in Q2 negatively impacted by declining yields on liquid assets and increase in Private Sector CRR to 15%
- ❑ Increased monetary tightening has led to an increase of over N107bn in non-earning cash reserves over the last 12 months
- ❑ Improved Balance Sheet efficiency with a steady reduction in non-earning assets (Cash and Bank Balances) whilst increasing the volume of earning assets
- ❑ Funding cost from interest bearing liabilities remained flat in Q2 2014 despite increased monetary tightening and a rising interest rate environment for liabilities
- ❑ NIM has improved significantly to over 6.5% in H1 2014 on the back of balance sheet management initiatives
- ❑ FX income impacted by regulatory spreads on some FCY Products, however we continue to see improved transaction volumes from our business offices in commercial markets (Evidenced by the Deutsche Bank STP Award)
- ❑ Growth in other fee income in Q2 2014 largely driven by dividend income of over N0.5bn
- ❑ Key expense drivers remain Staff/Depreciation/NDIC/AMCON Resolution which account for circa 70% of total expenses

Outline

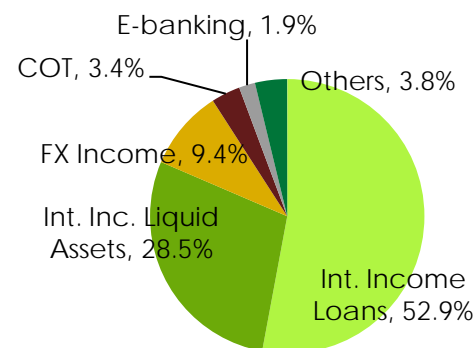
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Gross Earnings Analysis

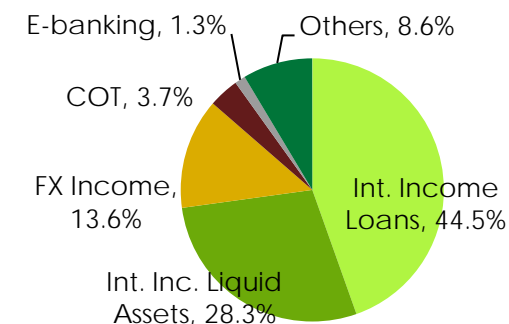


Key Highlight (N'million)	H1-2014	H1-2013
Gross Earnings	63,258	62,904
Interest Income Loans	33,487	28,023
Interest Income Liquid Assets	18,041	17,791
FX Income	5,974	8,528
Comm. on Turnover (COT)	2,156	2,331
Credit Related Fee	334	310
E-banking Income	1,208	831
Other Income	3,306	3,052
Net Gains/Losses from Fin. Inst.	(1,248)	2,039

Gross Earnings :H1-2014

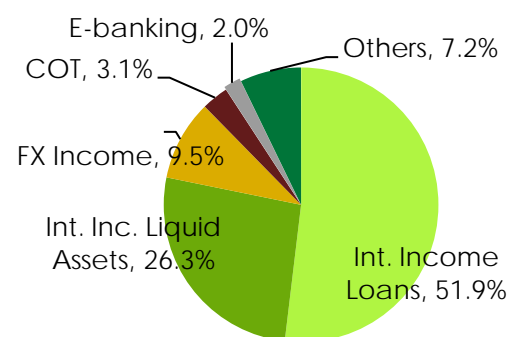


Gross Earnings :H1-2013

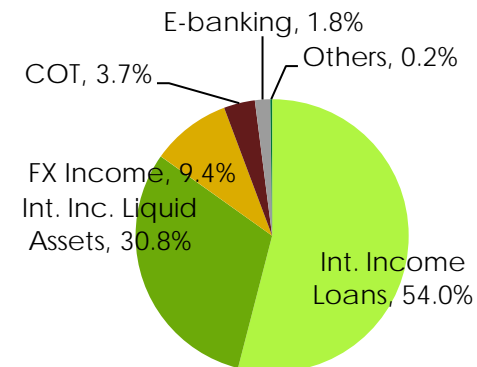


Key Highlight (N'million)	Q2-2014	Q1-2014
Gross Earnings	32,303	30,955
Interest Income Loans	16,763	16,724
Interest Income Liquid Assets	8,497	9,544
FX Income	3,056	2,918
Comm. on Turnover (COT)	1,015	1,141
Credit Related Fee	217	117
E-banking Income	645	564
Other Income	2,041	1,265
Net Gains/Losses from Fin. Inst.	68	(1,316)

Gross Earnings :Q2-2014



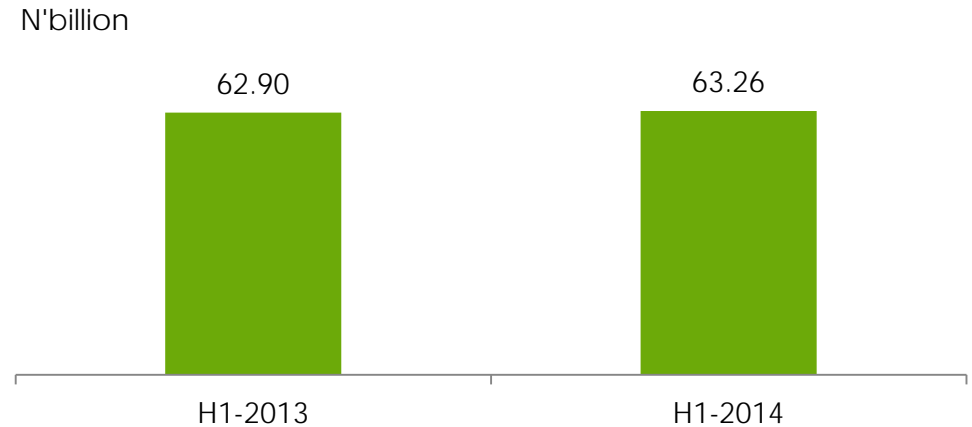
Gross Earnings :Q1-2014



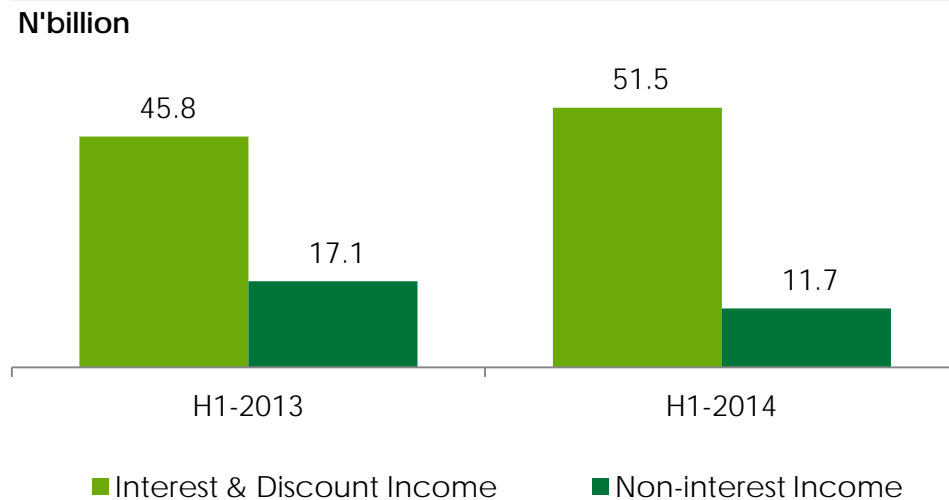
Efficiency Ratio

- ▶ Sustained growth in gross earnings on the back of 12.5% growth in interest & discount income.
- ▶ Non-interest income dropped due to tightened tariff regime on foreign exchange earnings, fees and commissions, which summed up to N2.1billion.
- ▶ Future non-interest income is expected to improve significantly as e-banking driven activity-based-income tick up in new branches and revised ATM income policy

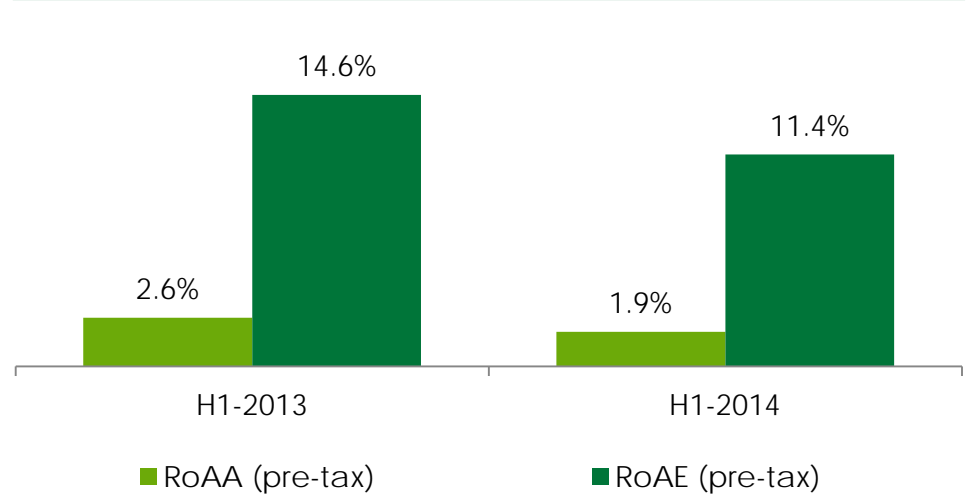
Gross Earnings



Interest & Discount Income / Non-interest Income



Return on Avg. Assets and Avg. Equity

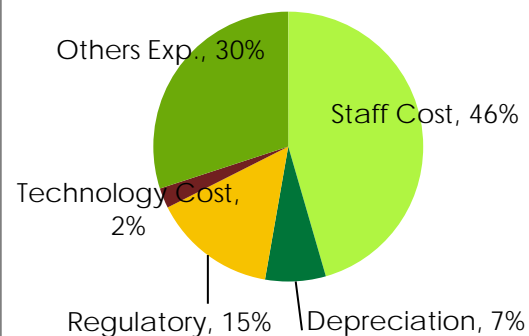


Expense Analysis

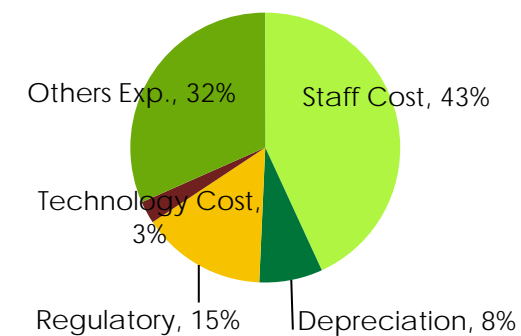


Key Highlight (N'million)	H1-2014	H1-2013
Total Expenses	26,247	23,724
Staff	11,944	10,229
Depreciation	1,904	1,802
Regulatory (NDIC/AMCON)	3,887	3,555
Technology Cost	627	634
Power	486	452
Security	578	421
Advert	435	445
Other Expenses	6,386	6,185

Operating Exp.: H1-2014

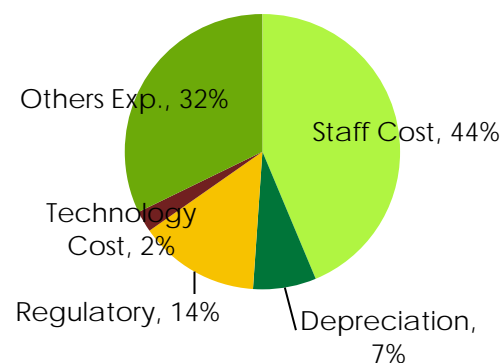


Operating Exp.: H1-2013

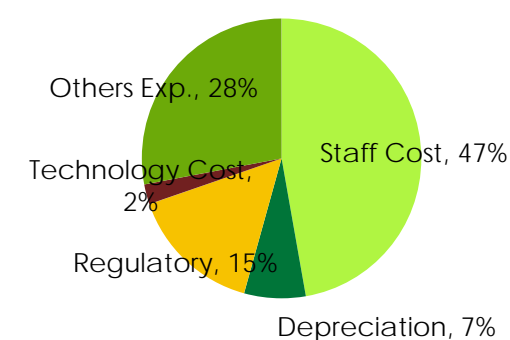


Key Highlight (N'million)	Q2-2014	Q1-2014
Total Expenses	13,518	12,728
Staff	6,385	5,559
Depreciation	959	945
Regulatory (NDIC/AMCON)	2,079	1,807
Technology Cost	311	316
Power	259	227
Security	295	282
Advert	292	143
Other Expenses	2,937	3,449

Operating Exp.: Q2-2014



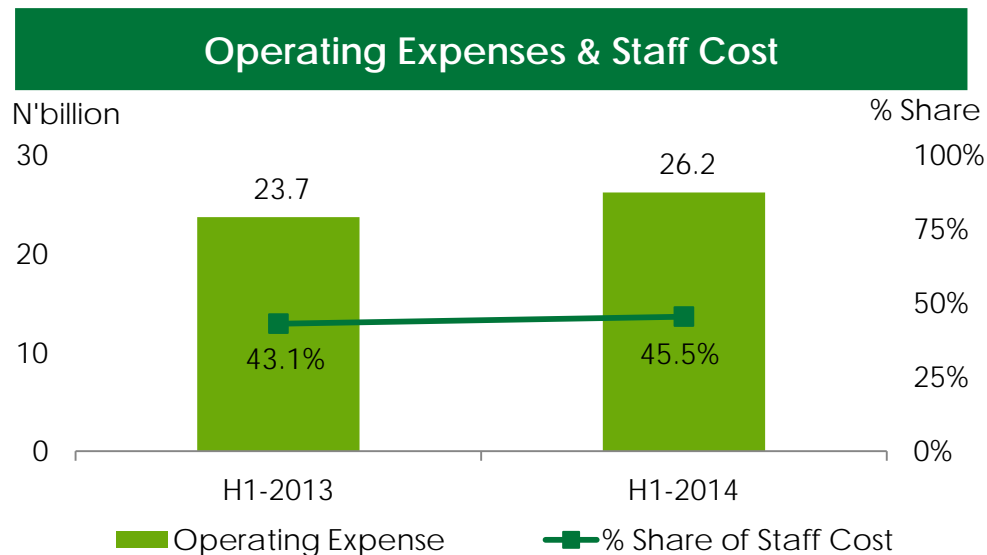
Operating Exp.: Q1-2014



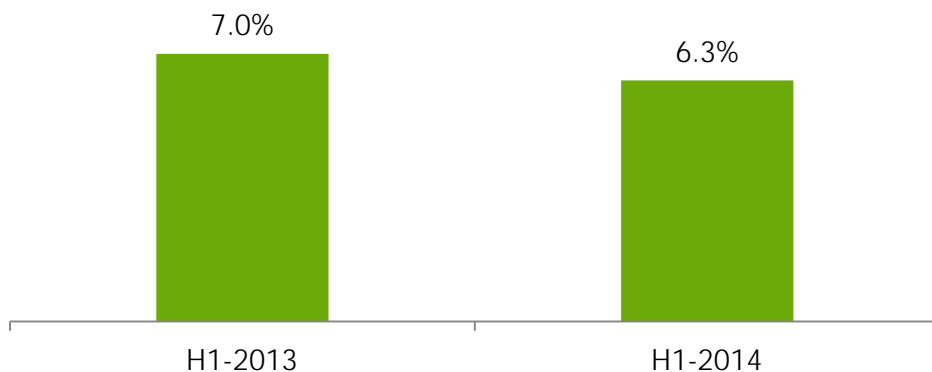
Cost Dynamics



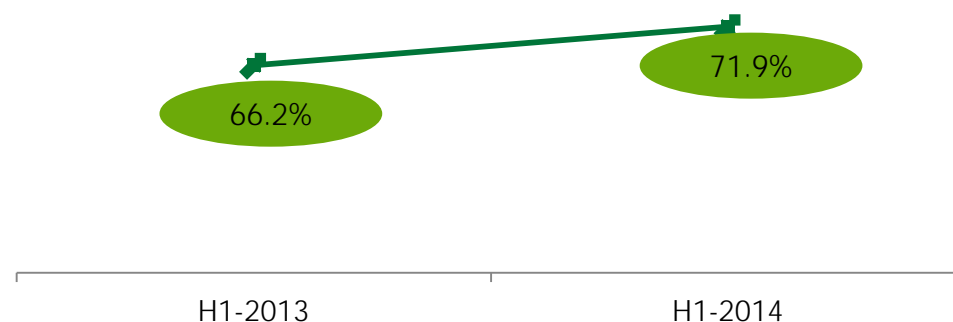
- ▶ Expansion drive and the promotion of 446 core staff in April 2014 helped to raise operating expenses and cost-income ratio
- ▶ Though operating expenses inched up by 10.6% yr-on-yr, the Bank has continued to work down its overall cost of funds which stood at 6.3% from 7.0%
- ▶ With increased focus on e-branches, automation of processes and new policies on cost optimization, cost will be brought within medium term target band of 60 - 65%



Cost of Funds



Cost - Income Ratio



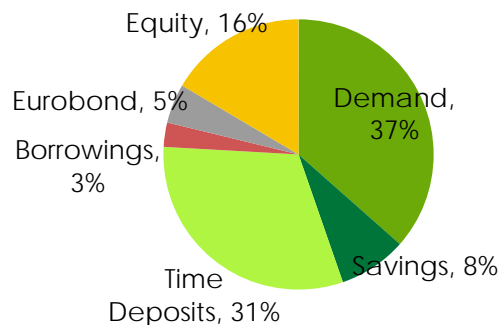
Cost of funds is total interest expenses / customer deposits plus long term debt

Funding Structure

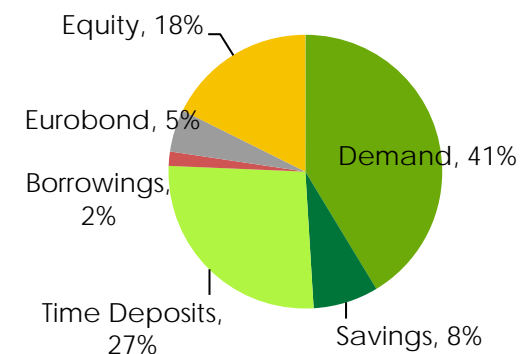


Key Highlights (N'm)	H1 - 2014	H1 - 2013
Demand Deposits	368,597	385,773
Savings Deposits	82,301	71,805
Time Deposits	314,877	248,591
Borrowings	29,340	15,731
Eurobonds	47,502	46,719
Equity	166,377	164,583
Total	1,008,994	933,202

Funding Structure: H1-2014

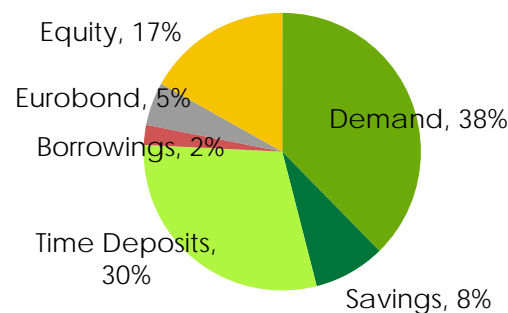


Funding Structure: H1-2013



Key Highlights (N'm)	Q2 - 2014	Q1 - 2014
Demand Deposits	368,597	373,935
Savings Deposits	82,301	82,842
Time Deposits	314,877	295,496
Borrowings	29,340	23,100
Eurobonds	47,502	50,043
Equity	166,377	167,374
Total	1,008,994	992,790

Funding Structure: Q1-2013

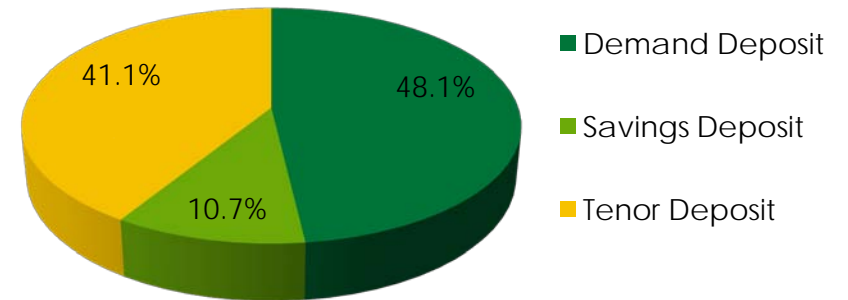


Strong Funding Base



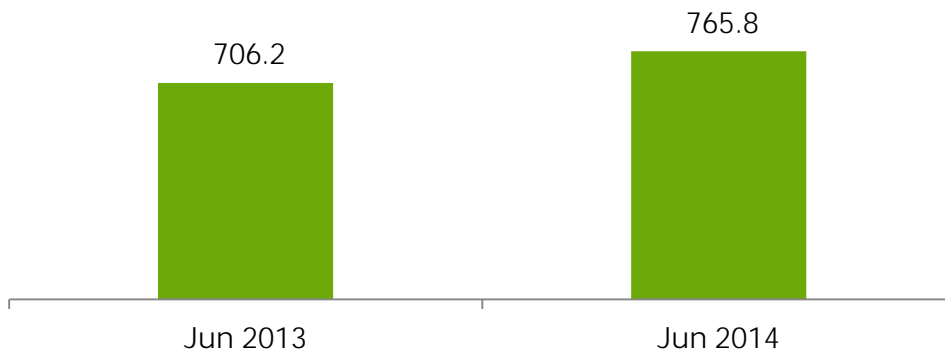
- ▶ Fidelity has consistently delivered a well structured funding base suitable for short and long term risk assets play
- ▶ Customer deposits represent over 72% of total liabilities with equity coming in at 15.7% and debt at 7.3%
- ▶ Though high cost of funds remains a concern to Fidelity, the combination of low cost debt and deposits has helped in driving down overall cost of funds to 6.3% from 7.0%

Customer Deposits by Type



Customer Deposits

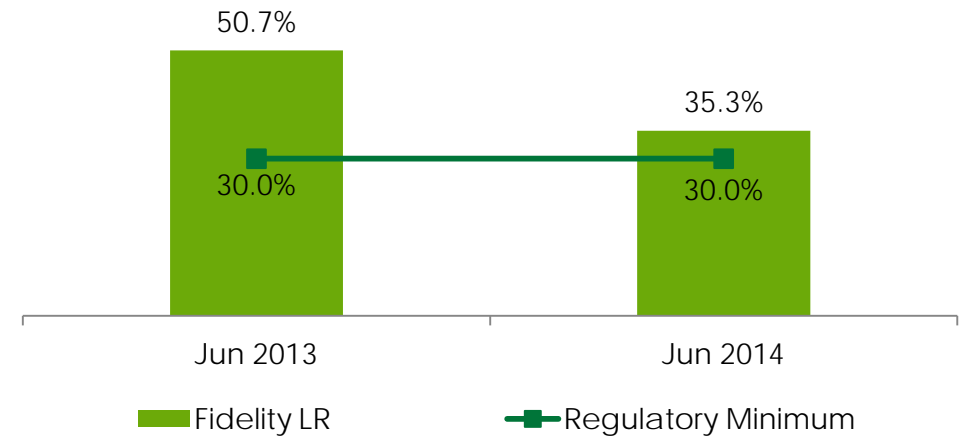
N'billion



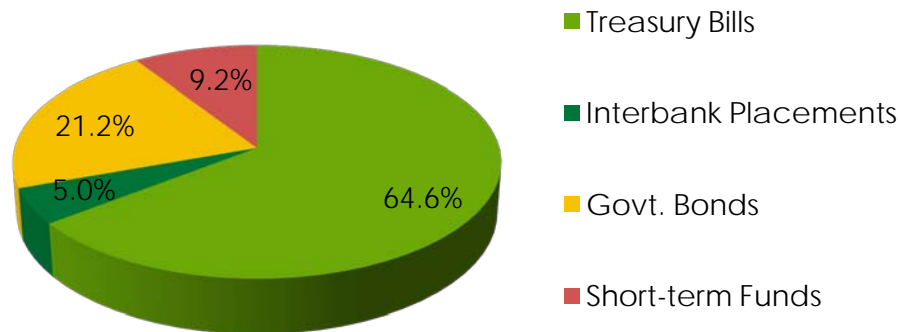
Sound Liquidity Position

- ▶ Reallocation of N25.8bn stabilization securities in Dec 2013 accompanied by a drop in qualified investment securities, caused a drop in Fidelity liquidity ratio
- ▶ However, liquidity ratio remains above regulatory minimum of 30.0%
- ▶ Currently 90.8% of qualified liquid assets is invested in treasury bill, government bonds and the inter-bank securities

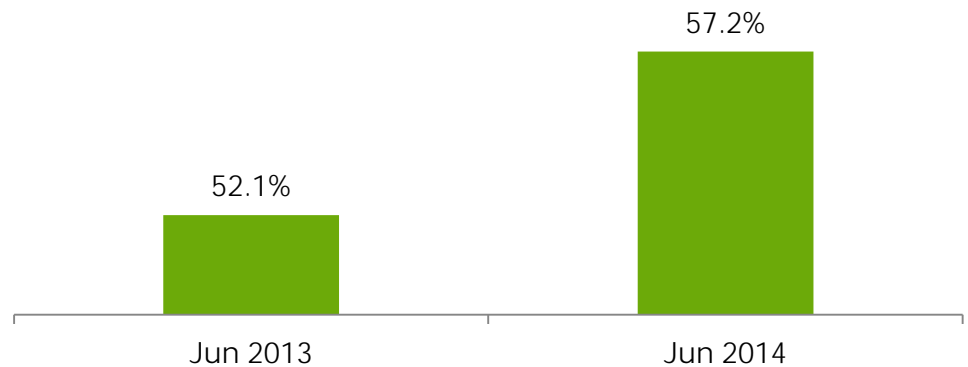
Liquidity Ratio



Composition Liquid Assets



Net Loans to Customer Deposits



Portfolio Analysis



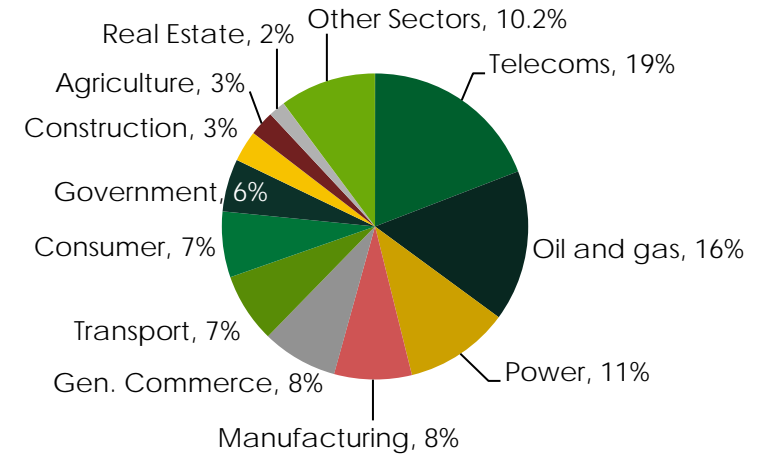
Breakdown of Loans & Advances: H1 - 2014 Vs H1 - 2013				
	H1 - 2014	H1 - 2013	VAR	% VAR
Telecoms	87,229	86,271	958	1%
Oil and gas	72,451	74,760	(2,309)	-3%
Power	50,306	10,870	39,436	363%
Manufacturing	37,321	27,263	10,058	37%
General Commerce	36,391	29,304	7,087	24%
Transport	33,396	18,921	14,475	77%
Consumer (Individuals)	31,604	25,702	5,902	23%
Government	25,344	37,007	(11,663)	-32%
Construction	14,927	16,953	(2,026)	-12%
Agriculture	12,010	6,935	5,075	73%
Real Estate	8,028	4,329	3,699	85%
Education	1,631	1,788	(157)	-9%
Finance and Insurance	784	1,311	(527)	-40%
Others	43,932	40,861	3,071	8%
TOTAL	455,354	382,276	73,078	19%

Portfolio Analysis

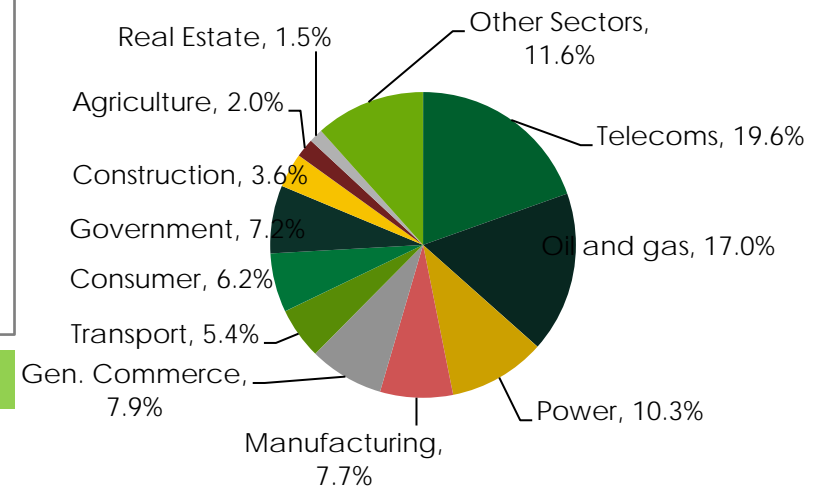


Breakdown of Loans & Advances			
	Q2 - 2014	Q1 - 2014	Dec 2013
Telecoms	87,229	87,973	86,550
Oil and gas	72,451	68,272	75,336
Power	50,306	48,645	45,441
Manufacturing	37,321	33,232	34,095
General Commerce	36,391	39,579	34,905
Transport	33,396	27,036	24,086
Consumer (Individuals)	31,604	29,471	27,604
Government	25,344	26,130	31,859
Construction	14,927	14,637	16,052
Agriculture	12,010	10,402	8,810
Real Estate	8,028	7,203	6,476
Education	1,631	2,045	2,237
Finance and Insurance	784	1,003	637
Others	43,932	47,847	48,561
TOTAL	455,354	443,475	442,649

Portfolio Analysis - Q2 - 2014



Portfolio Analysis - Dec 2013



Portfolio Analysis



Breakdown of Non-performing Loans: Q2 - 2014 Vs Q2 - 2013

	Q2 - 2014			Q2 - 2013		
	N'million	% Contr.	% NPL	N'million	% Contr.	% NPL
Telecoms	3,089	17.1%	3.5%	3	0.0%	0.0%
Oil and gas	2,345	13.0%	3.2%	2,811	20.1%	3.8%
Power	0	0.0%	0.0%	0	0.0%	0.0%
Manufacturing	6,797	37.7%	18.2%	5,207	37.3%	19.1%
General Commerce	2,065	11.5%	5.7%	1,800	12.9%	6.1%
Transport	1,246	6.9%	3.7%	1,891	13.5%	10.0%
Consumer (Individuals)	58	0.3%	0.2%	10	0.1%	0.0%
Government	44	0.2%	0.2%	102	0.7%	0.3%
Construction	499	2.8%	3.3%	586	4.2%	3.5%
Agriculture	1	0.0%	0.0%	0	0.0%	0.0%
Real Estate	94	0.5%	1.2%	279	2.0%	6.4%
Education	56	0.3%	3.4%	35	0.2%	1.9%
Finance and Insurance	220	1.2%	28.1%	97	0.7%	7.4%
Others	1,512	8.4%	3.4%	1,150	8.2%	2.8%
TOTAL	18,026	100%	3.96%	13,970	100%	3.65%

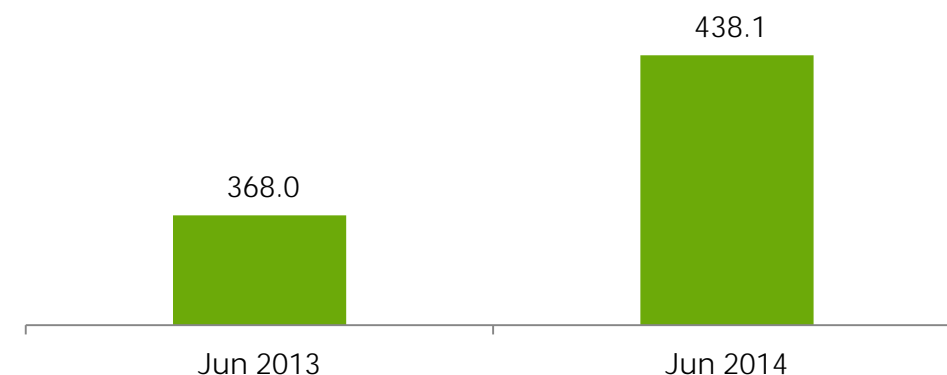
Diversified Loan Book

- ▶ Sustained growth in overall loan portfolio with corporate loans accounting for 71.8% of total loan book and 90.0% of the overall growth.
- ▶ Driven by the utilization of Eurobond proceeds, foreign currency denominated loans drove risk assets growth; grew by 47.4% compared to 11.3% growth recorded in domestic currency denominated loans.
- ▶ Whilst we will continue to exploit opportunities in the corporate market, the bank is poised for a strong and long play in the retail credit market.

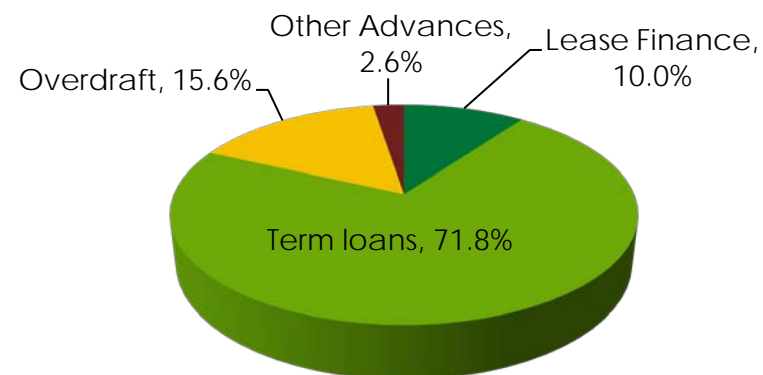


Net Loans and Advances to Customers

N'billion



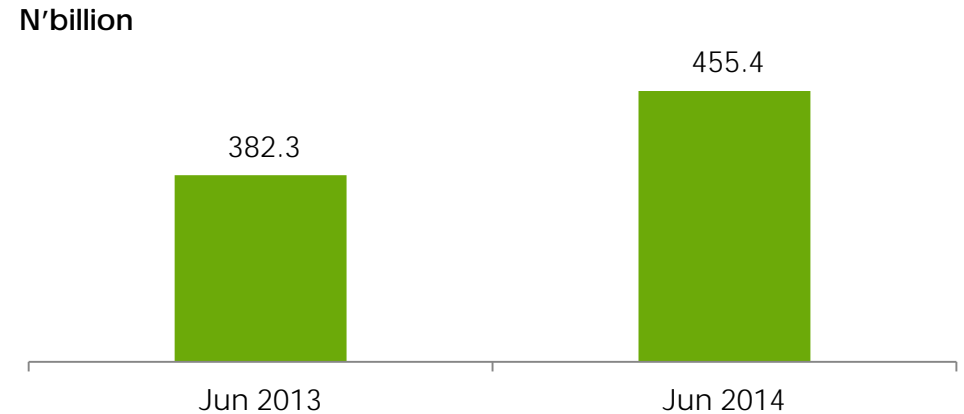
Total Loans by Type



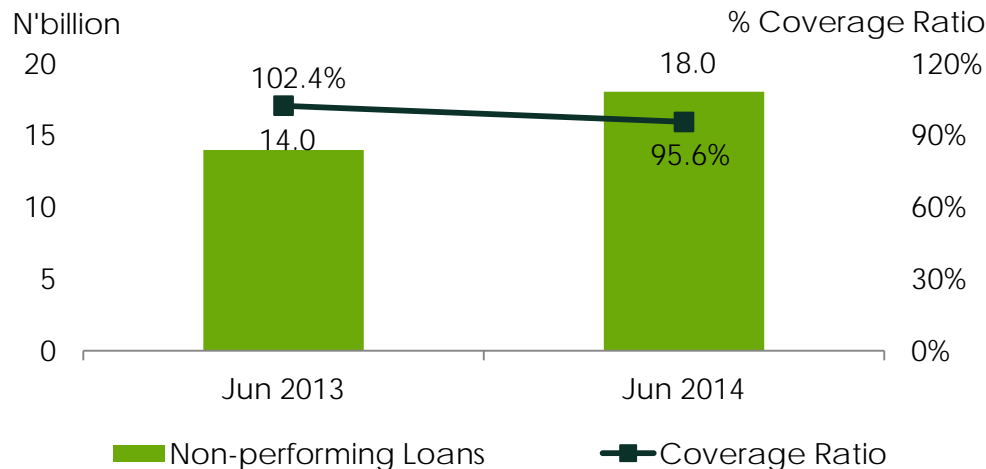
Improving Loan Quality

- ▶ Growth in loans and advances have been more in structured facilities secured against real estates and traded securities; Over 97.0% of loans are fully secured
- ▶ NPL ratio has been consistently kept at below the CBN minimum requirement of 5.0% since Dec 2012. Plan is to sustain NPL below 4.0%
- ▶ Manufacturing sector accounts for 38% of total NPL
- ▶ Adequate provision made on classified risk assets with a coverage ratio of 95.6%.

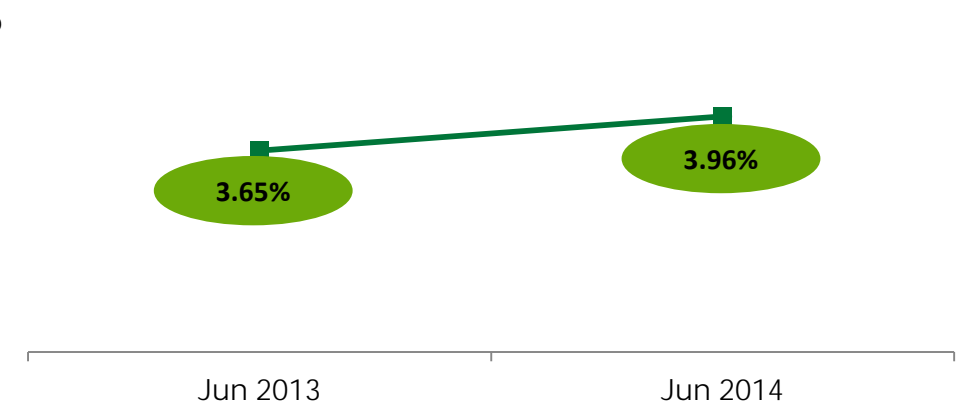
Gross Loans & Advances



NPL Coverage Ratio



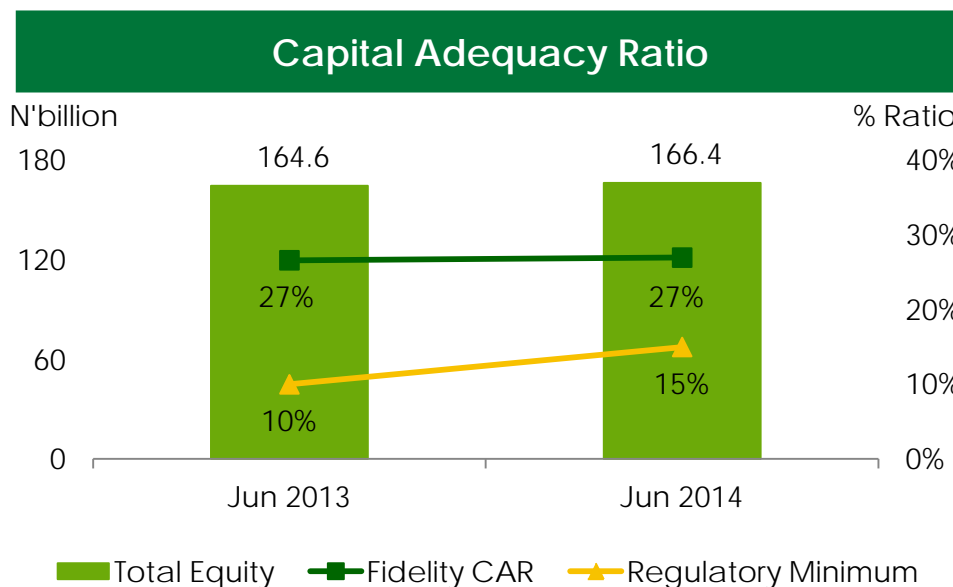
Non-performing Loans



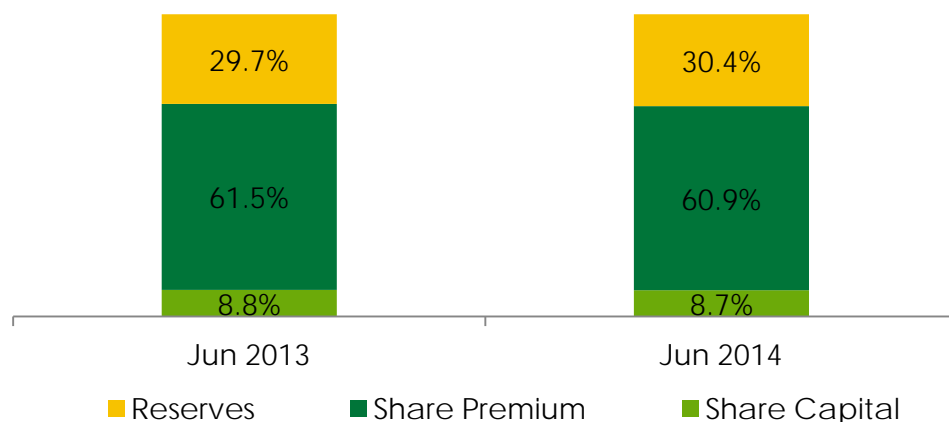
Capital Adequacy



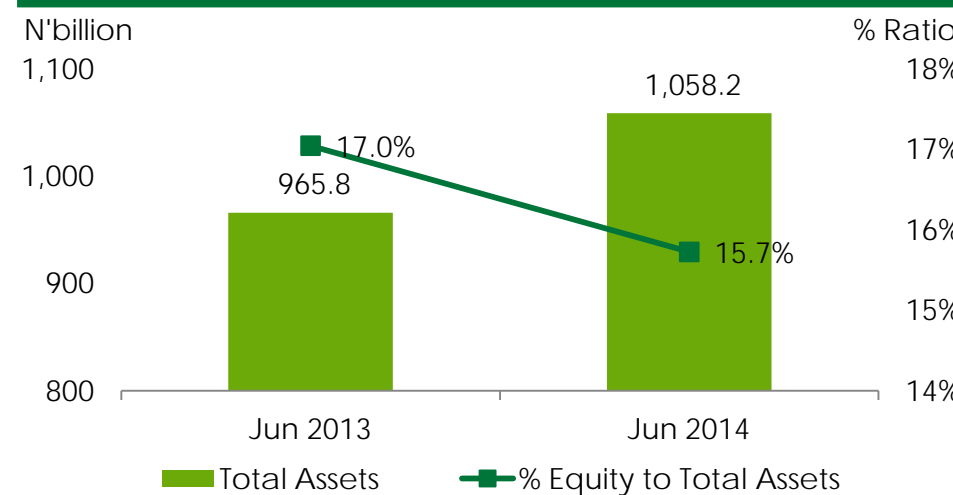
- ▶ Fidelity is well capitalized and has maintained a strong Capital Adequacy Ratio (CAR) above regulatory minimum
- ▶ At current CAR, capital is adequate to support business risks and growth objectives as well as cushioning against any unexpected business shock.



Composition of Equity



Equity to Total Assets



Outline

- 1 Fidelity Overview
- 2 Nigerian Economy Overview
- 3 Financial Highlights
- 4 Financial Review
- 5 Looking into the future

Update on Strategic Initiatives

- ❑ Automated Sales MIS Platform is now fully operational, we now have a better insight into the key drivers of our business and it provides a solid foundation for fact based decisions
- ❑ We are already seeing improved efficiencies in our asset and liability management as business drivers now have access to online real-time information when taking business decisions
- ❑ Senior level appointments made to drive the Retail and Electronic Banking business segments; other management staff appointments to be announced very soon
- ❑ Launched our commercial support loan product for the SME segment in Q2 2014, initial signs are very positive with over 250 loans originated each month and the facilities have a 30 days clean-up cycle
- ❑ Our internet banking platform is been revamped into an Online Banking Suite that combines internet and advanced mobile banking features
- ❑ Electronic collections and payment services for our commercial and corporate clients will also be supported by the new Online Banking Platform
- ❑ Advanced proprietary CRM Platform will become operational by Q4 2014
- ❑ MIS Platform for business support groups will become operational by Q4 2014, this will improve operational efficiency, cost management and drive internal customer service

Looking Into The Future

- ❑ Increased pipeline deals in the oil and gas sector as the successes of previous transactions serves as a springboard for winning new customers
- ❑ We still see scope for improved balance sheet efficiency especially in the areas of cash management and optimizing the foreign currency balance sheet on increased dollar transactions in the Oil and Gas sector
- ❑ We will improve the execution speed of our SME and Consumer Strategy as declining yields on liquid assets negatively impacts earnings
- ❑ We are reworking our strategy for university locations which constitute 10% of our branch network in view of current monetary policy and revised tariffs on e-banking services
- ❑ We expect to see a growth in our retail low cost deposits from Q3 2014 as the consumer banking initiatives slowly gather momentum
- ❑ Following the deployment of the new MIS Platform, Investor presentations will include the Financial Performance of the business directorates from Q3 2014
- ❑ Executive Directors will also present an overview of their business segments to enable the investor community have a better understanding of our business strategy
- ❑ We will continue to explore both organic and inorganic opportunities to achieve our target market aspirations
- ❑ We remain optimistic on our ROE target of 10% for the 2014FY as our transformational initiatives slowly gather momentum

Growth Expectations



GROWTH EXPECTATIONS ON KEY INDICATORS			
S/N	INDEX	TARGET 2013 – 2015	RATIONALE
1	Net Interest Margin	Targeting 6%	Based on low cost deposits and earning assets growth expectations
2	Tax Rate	Targeting an effective tax rate between 15% and 20%	Based on the impact of amended tax laws on Govt. Securities and Agriculture Financing
3	Loan Growth	15% - 20% average growth per annum	Principally from existing, new and upcoming growth sectors in the corporate banking business segment e.g. Power, Agriculture, Oil & Gas, Production expansion, etc and the corresponding value chain
4	Deposit Growth	20% average growth	New branches, flattened sales organizational structure that has improved our speed to market and deepened customer interaction
5	Other Non-interest Income	15% - 20% average growth per annum	Based on expected growth in customer base, earning assets, deposits and service delivery channels
6	Cost - Income Ratio	60-65% band	Expected to be contained within the band as growth in income lines are expected to outstrip increases in operating costs.
7	Proposed Dividends	30-50% (of PAT) band	Based on PAT growth trajectory and subject to Shareholders' and regulatory ratification
8	NPL Ratio	Target Maximum of 4%	On the back of improving market conditions, asset quality, loan growth and strengthened lending conditions.
9	ROE	2014 Target of 10% and 17% - 20% in medium term	Aligns with the Bank's profit performance outlook and capital policy, and guided by liquidity expectations and capital adequacy.



Thank You