

FY 2021 INVESTOR AND ANALYST PRESENTATION



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1 ▶ Introduction

2 Group Financial Highlights

3 Retail Performance Review

4 Strategy Updates

5 FY 2021 Outlook and Targets

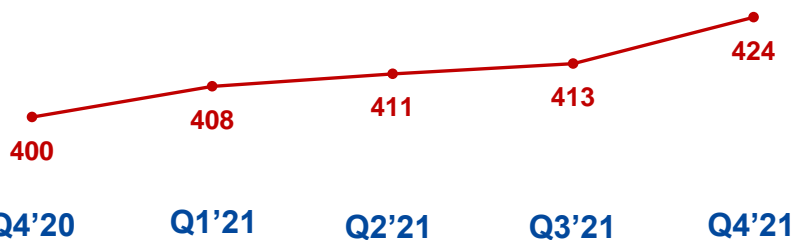
FY'21 Macroeconomic Highlights



GDP growth rate, %



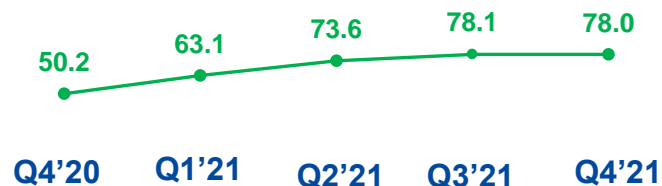
GDP growth rate was higher relative to 0.11% growth recorded in Q4'20 but lower compared to 4.03% growth recorded in the preceding quarter.



FX rates on the Interbank market have continued the upward trend by 6.0% y/y to stand at ₪424/\$. This is mainly driven by rate adjustments and lean supply

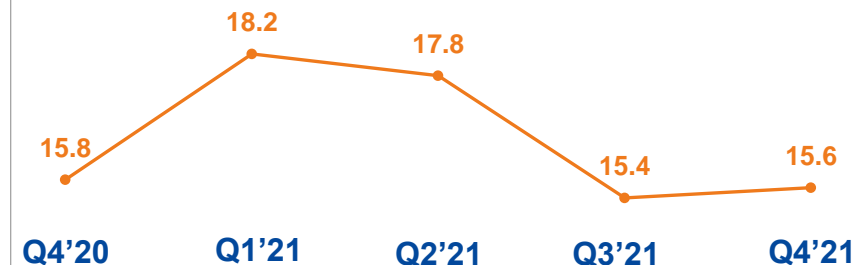
USD exchange rate

Oil price, \$/b

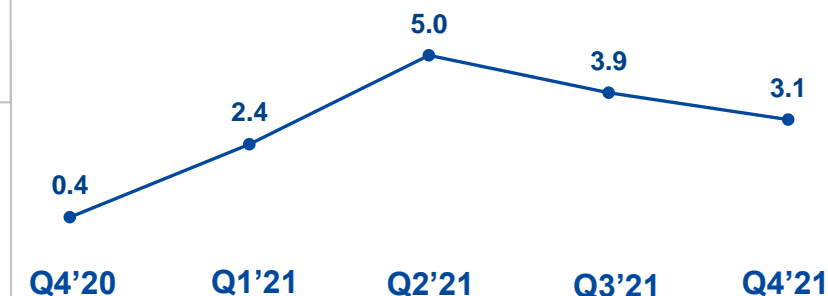


Crude Oil Prices made a strong recovery, rising to 78.0 \$/barrel, up 55% y/y.

Inflation rate, %



Inflation dropped to 15.6% in December 2021, a 20bps y/y decline driven by the drop in food inflation. This was after 8 consecutive months of decline



Average 90-day T-bills rate declined to 3.1%, due to Government's efforts to encourage investments in the real sector of the economy and to also manage oversubscription

90-Day T-bills rate, %

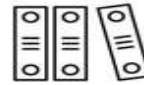
FY'21 Regulatory Highlights

- CBN extended the Regulatory Forbearance for the restructuring of credit facilities of other financial institutions impacted by Covid-19
- CBN released the Circular on the revised Nigeria cheque standard (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS)
- CBN introduced the “Naira 4 Dollar Scheme” for diaspora remittances
- CBN and Nigerian Communications Commission (NCC) announced a flat rate fee of ₦6.98 per transaction for USSD services

Q1

Q2

- Invitation of external stakeholders to join the African Continental Free Trade Area (AFCFTA) financial services and investment mobilization workstream
- NAFEX became the NGN/USD official rate, signaling the gradual harmonization of rates
- CBN licensed 10 additional International Money Transfer Operators (IMTO)
- CBN set new capital requirements of N2 billion for Fintechs



- CBN banned Forex sales to BDCs, gave banks sole licence for the Sale of FX to Retail Customers
- CBN released Guidelines for Licensing and Regulations of Payments Service Holding Companies in Nigeria
- CBN announced the parallel run for Basel III Implementation by Deposits Money Banks in Nigeria
- CBN introduced the digital currency project of the naira; e-Naira
- CBN approved the Regulatory Framework for Mobile Money Services in Nigeria

Q3

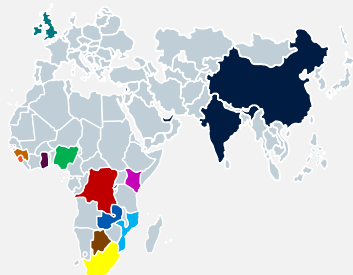
Q4

- Implementation of Basel III reporting Guidelines for Banks commenced
- Guidelines on the Operations of PAN African Payment and Settlement System (PAPSS) in Nigeria
- CBN announced the automation of form ‘A’ and Form ‘NCX’ on the Trade Monitoring System
- Issuance of Revised Regulatory Framework for Bank Verification Number (BVN) Operations and Watch-list for the Nigerian Banking Industry

Broad Geographic Diversification

45mn+
Customers

17
Markets



Listings




- ▶ \$500mn Eurobond (2026)
- ▶ \$500mn AT1



- ▶ ₦30bn Local Bond (2026)
- ▶ ₦15bn Green Bond (2024)


Financial Performance

₦971.9bn 
Revenue

 **₦176.7bn**
Profit Before Tax

₦1.2trn 
Total Regulatory Capital


 **₦1.1trn**
Shareholders' Fund

17.8% 
ROAE

 **20.1%**
ROACE⁽¹⁾

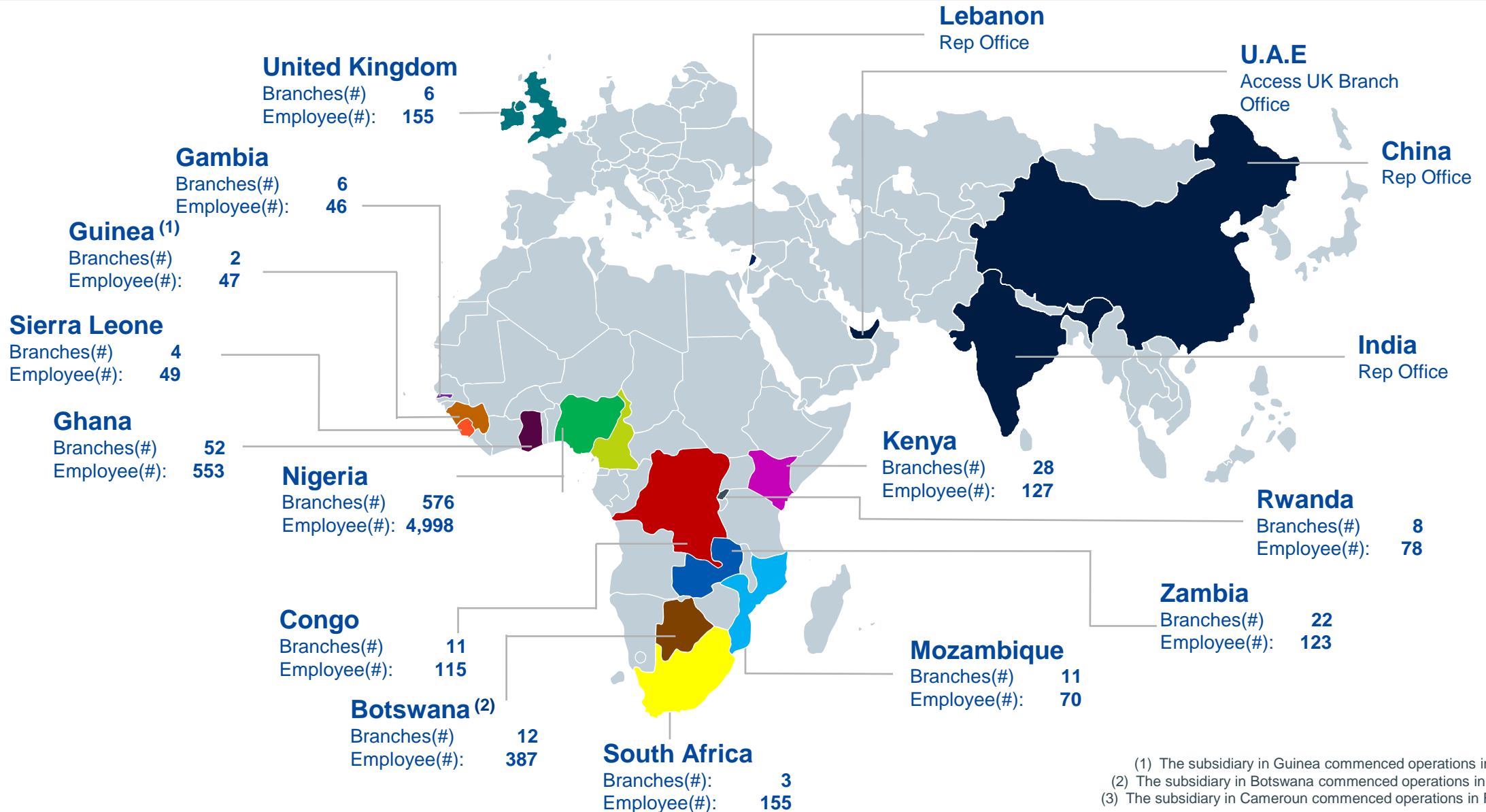
Digital Channels

2,921
 ATMs

74,612
POS 

 **735**
Branches

Access Bank's Global network



(1) The subsidiary in Guinea commenced operations in August 2021
 (2) The subsidiary in Botswana commenced operations in October 2021
 (3) The subsidiary in Cameroun commenced operations in February 2022

Global recognition for strong business performance



Credit rating

Moody's

A1

Fitch

A+

Standard & Poor's¹

BBB

Agusto & Co

Aa-

Select 2021 Accolades

Best Bank, Nigeria
 EMEA Finance African Banking Awards

Best Private Bank, Nigeria
 EMEA Finance African Banking Awards

Outstanding Leadership in Green Loans, Africa
 Global Finance – Sustainable Finance Awards

Best Bank for Women Entrepreneurs
 Global SME Finance Awards

Best Digital Bank in Africa
 Euromoney Awards

No. 1 Safest Bank in Nigeria
 Global Finance

Banker of the Year
 African Banker Awards

Excellence in Financial Inclusion, Africa
 PAN Finance Awards

Most Sustainable Bank, Nigeria
 World Finance Awards

Agric Bank of the Year
 Nigeria Agriculture Award

Best FX Services in Africa
 EMEA Finance Treasury Services Awards

Best Commercial Bank, Nigeria
 International Banker Awards

Outstanding Business Sustainability Achievement
 Karlsruhe Sustainable Finance Awards

Best Bank for Investor Relations, Nigeria
 Global Brands Magazine Awards

1. Downgrade as a result of S&P sovereign downgrade which affected the entire banking industry in Nigeria



ESG is at the heart of our business



Environment

- ▶ **₦15bn** raised in Green Finance. 1st Corporate in SSA⁽¹⁾ to issue a certified Green Bond by Climate Bonds Initiative
- ▶ **25%** decrease in electricity consumption
- ▶ **Paper-to-Pencil and Tyre upcycling initiative**, recycling pencils to schoolchildren and old tyres to usable furnished materials
- ▶ Pioneered **waste recycling** in the Nigerian Financial Sector in over **75** locations
- ▶ Launched an **Environmental Audit** of all Branches in Nigeria
- ▶ Launched an aggressive **Green House Gas (GHG) Emission Reduction Initiative**

Social

- ▶ Championed the **Coalition Against COVID-19 (CACOVID)**
- ▶ **5,000+** beneficiaries of Access9ijakids initiative on financial literacy & inclusion for children
- ▶ Invested in **4,000+** women-owned businesses
- ▶ Partnered ACT Foundation to provide grants to **27 non-governmental organizations impacting 1,112 lives** across communities in the 6 geo-political zones
- ▶ **Pioneered SDG Hackathon** to promote technological innovations for the achievement of the SDGs
- ▶ **₦50bn Intervention Program** to support communities and businesses affected by the riots

Governance

- ▶ Launched the **implementation Report on the Global Principles** for Responsible Banking
- ▶ Pioneered **sustainability reporting** in the Nigerian Financial Sector
- ▶ First Commercial Bank in Africa certified by **Sustainability Standards and Certification Initiative (SSCI)**
- ▶ **Human Resource & Sustainability** Standalone Board Committee
- ▶ Developed an **ESG Framework**
- ▶ Winner of the Karlsruhe Award for **Outstanding Business Sustainability Achievement**, for the 6th year in a row

Certifications and Memberships



First Corporate to issue a Certified Green Bond in SSA⁽¹⁾



1 Introduction

2 ▶ **Group Financial Highlights**

3 Retail Performance Review

4 Strategy Updates

5 FY 2021 Outlook and Targets

Access Bank has continued to deliver solid and resilient results



Sustainable revenue across income lines



Strong Balance Sheet



Prudential Ratios



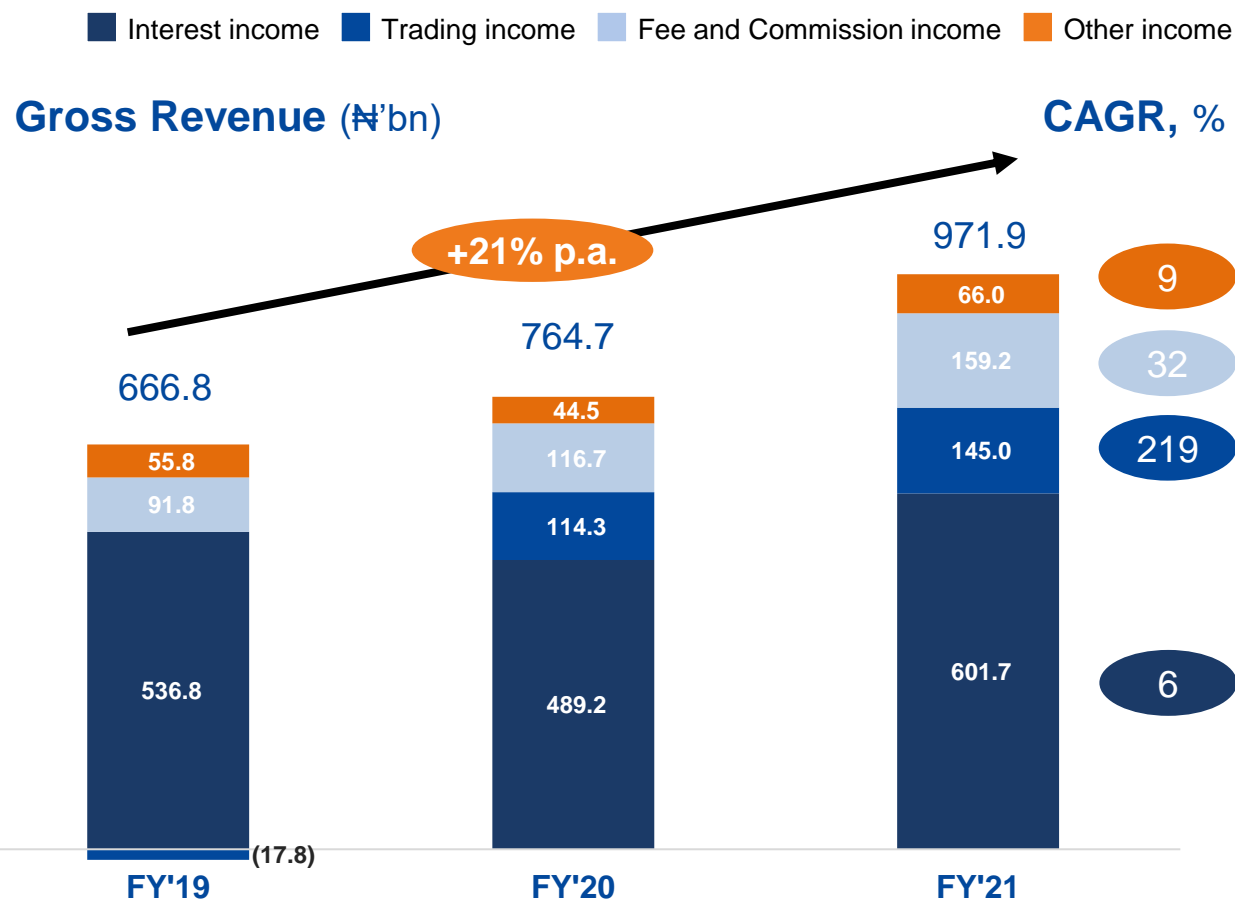
₦'million	FY 2021	FY 2020	%Δ	
Gross Earnings	971,885	764,717	27	↑
Net Interest Income	301,459	262,950	15	↑
Non-Interest Income	370,091	275,501	34	↑
Operating Income	630,962	515,324	22	↑
Operating Expenses	(371,141)	(326,509)	14	↑
Impairment Charges	(83,213)	(62,893)	32	↑
Profit Before Tax	176,701	125,922	40	↑
Profit After Tax	160,216	106,010	51	↑

₦'billion	FY 2021	FY 2020	%Δ	
Net Loans & Advances	4,446	3,611	23	↑
Total Assets	11,732	8,680	35	↑
Customer Deposits	6,955	5,587	24	↑
Shareholders' Funds	1,050	751	40	↑

Metrics	FY 2021	FY 2020	Δ	
After-Tax ROAE	17.8%	15.6%	2.2%	↑
Cost-to-Income (%)	58.8%	63.4%	(4.6%)	↓

	FY 2021	FY 2020	Δ	
Capital Adequacy (%)	24.5%	20.6%	3.9%	↑
Liquidity (%)	51.0%	46.0%	5.0%	↑
Loan-to-Funding	50.8%	54.2%	(3.4%)	↓
Non-Performing Loans Ratio	4.0%	4.3%	(0.3%)	↓

Sustainable Revenue across Income Lines



▶ **Gross revenue grew 27% to ₹971.9bn y/y, comprising 62% in interest income and 38% in non-interest income.**

▶ **Interest income drivers (+23% y/y, FY'21: ₹601.7bn):**

- A 32% y/y growth in income from Investment Securities to ₹203.7bn (FY'20: ₹154.6bn) due to the enlarged investment portfolio;
- A 20% y/y growth in interest on Loans and Advances to ₹388.6bn (FY'20: ₹322.6bn), offsetting the 21% y/y decline in income from Cash and Cash equivalents

▶ **Non-Interest Income drivers (+34% y/y, FY'21: ₹370.1bn):**

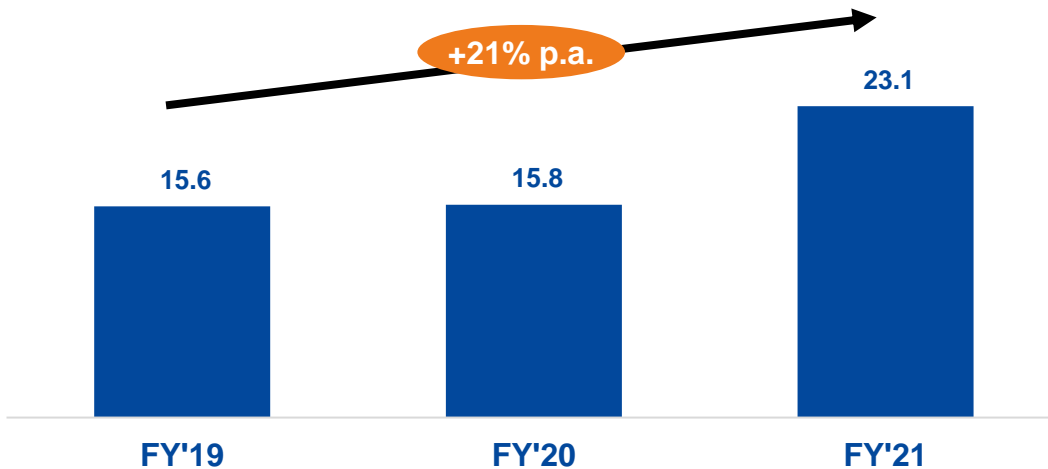
- A 48% y/y increase in other operating income to ₹65.9bn, including the Bargain Purchase from Acquisition in the period of ₹2.5bn and recoveries from written off loans
- A 36% y/y increase in Fee and Commission income to ₹159.2bn (FY'20: ₹116.7bn), on the back of increased adoption of our channels and velocity of transactions
- A 27% y/y increase in Net Trading income to ₹145.0bn (FY'20: ₹114.3bn) on the back of efficient treasury activities

1. Interest Income figures calculated as an addition of Interest income on financial assets not at FVTPL/not held for trading and Interest income on financial assets at FVTPL/held for trading

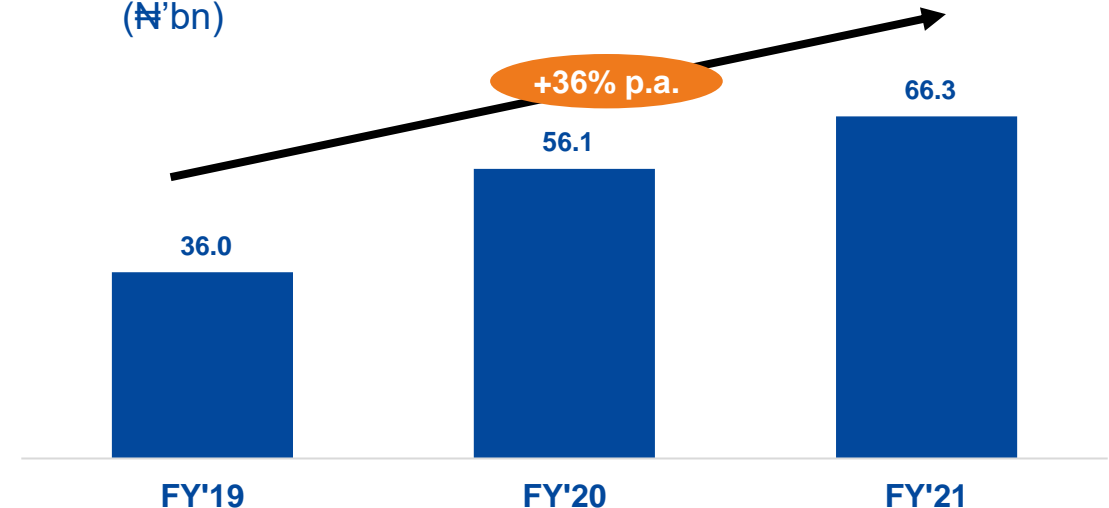
Driving Group revenue growth through retail expansion



Account & maintenance fees and charges
(₹'bn)



Digital channels revenue
(₹'bn)



Our Retail Banking business has grown consistently across all income lines, driven by strong focus on **consumer lending, payments and remittances, digitization of customer journeys, and customer acquisition at scale**

▶ **45mn+**
customers

▶ **3.0mn**
accounts opened under the agency banking initiative during the period

▶ **26.2mn**
Total accounts via Telco Partnership

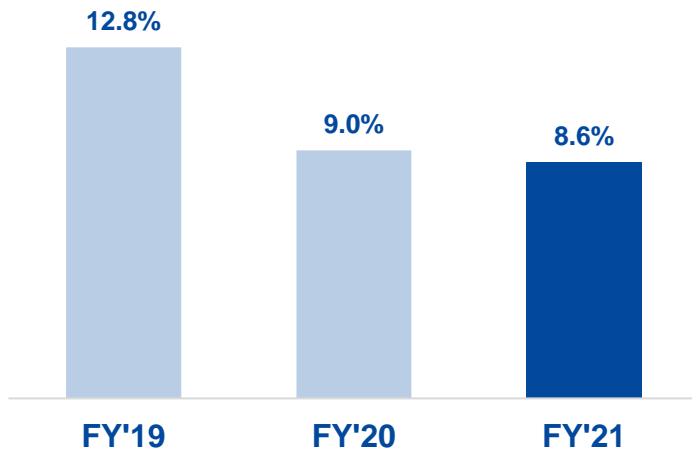
▶ **₹1,492bn**
savings account deposit

▶ **95,512**
registered agents to drive financial inclusion

Lending to Investment Grade names led to lower margins



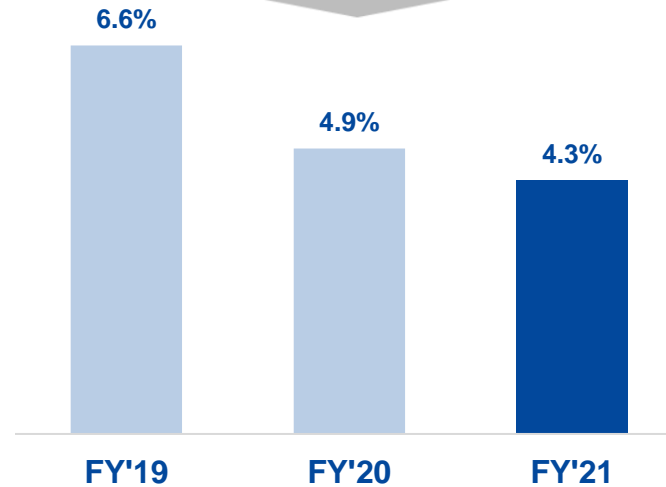
Yield on Assets (YoA)



↓ 41bps

Assets yield declined to 8.6% (-41bps y/y) in the period on the back of the decline in yields on government securities in the period and lending to investment grade names.

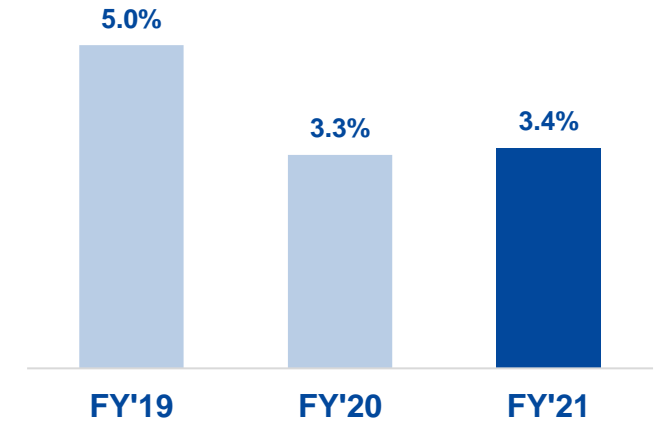
Net Interest Margin (NIM)



↓ 54bps

Net Interest Margin moderated by 54bps y/y to 4.3%, due to the combined effect of the decline in yields and increase in cost of funds .

Cost of Funds (CoF)



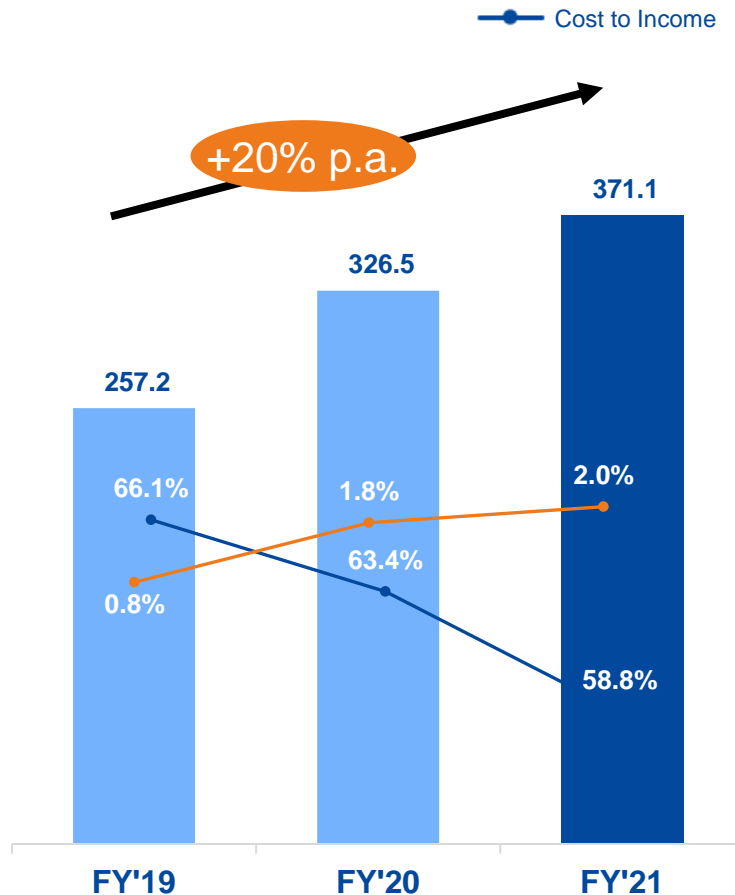
↑ 11bps

Average Cost of Funds increased marginally by 11bps y/y to 3.4%, resulting from the 35% increase in our funding sources and deliberate efforts to lock in pricing for term deposits to take advantage of flat yield curve.

Continued optimization of costs despite the inflationary environment



Operating Expenses and Cost of Risk



Key Components of Operating Expenses

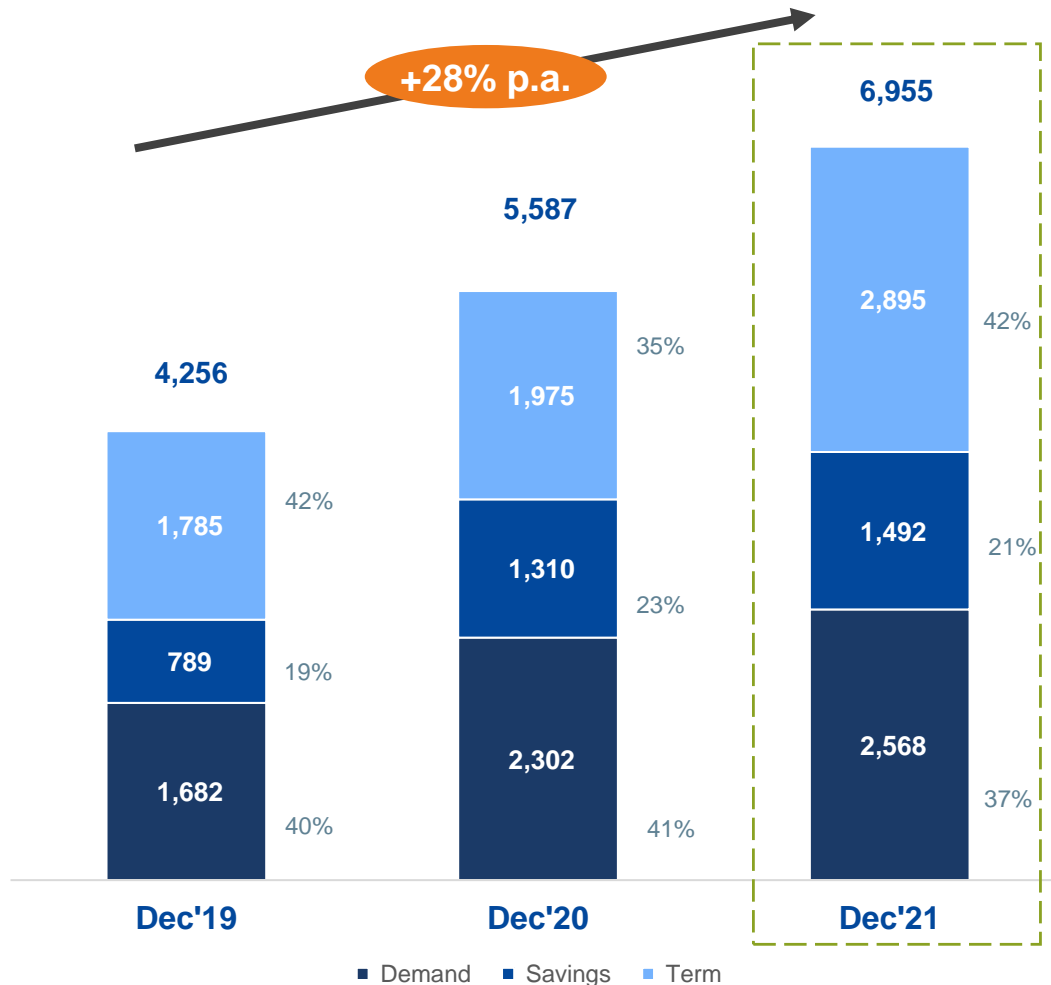
<i>In billions of Naira</i>	FY'21	FY'20	%Δ
Personnel, Recruitment and Training	100.6	78.2	29
Regulatory Cost	62.0	50.9	22
Depreciation and Amortisation	42.1	37.5	12
IT and E-business expenses	25.8	18.7	38
Outsourcing Costs	21.0	25.1	(16)
Administrative Expenses	20.1	15.5	29
Premises and Equipment Costs	18.3	15.6	17
Other Operating Expenses	81.3	84.9	(4)
Total	371.1	326.5	14

- ▶ **Growth in Operating expense** by 14% y/y to ₦371.1bn (FY'20; ₦326.5bn), driven by the high inflationary environment, exchange rate movement, and the enlarged franchise following the recent acquisitions
- ▶ OPEX from the new subsidiary in Guinea and recent acquisitions in Botswana, Mozambique, South Africa and Zambia was ₦25.3bn. Taking this into consideration, OPEX grew by 6% y/y to ₦345.8bn
- ▶ **Operating expenses at Bank level** was up marginally by 2% y/y, showcasing the effectiveness of our cost cutting measures
- ▶ Despite the increase in Operating Expenses, our **Cost to Income ratio** reduced significantly by 454bps y/y to 58.8% (FY'20: 63.4%)
- ▶ The **Cost of Risk** also grew by 25bps y/y to 2.0%, on the back of the increase in impairments on loan

Deliberate efforts to optimize deposit mix



Customer Deposits (₦'bn)



▶ Customer deposits increased by 24% y/y to ₦6.96trn in the period (Dec'20: ₦5.59trn), reflecting the impact of our continuous and deliberate deposit mobilization

▶ Deliberate efforts to take advantage of the flat yield curve has yielded an increase in term deposits to ₦2.9trn with locked-in rates

▶ CASA⁽¹⁾ account deposits stood at ₦4.1trn (Dec'20: ₦3.6trn), accounting for 58% of customer deposits. This is largely as a result of leveraging innovative digital technology and financial inclusion to mobilize sustainable low-cost deposits

▶ Subsidiaries deposits totaled ₦2.2trn, accounting for 20% of the group's total deposits from customers

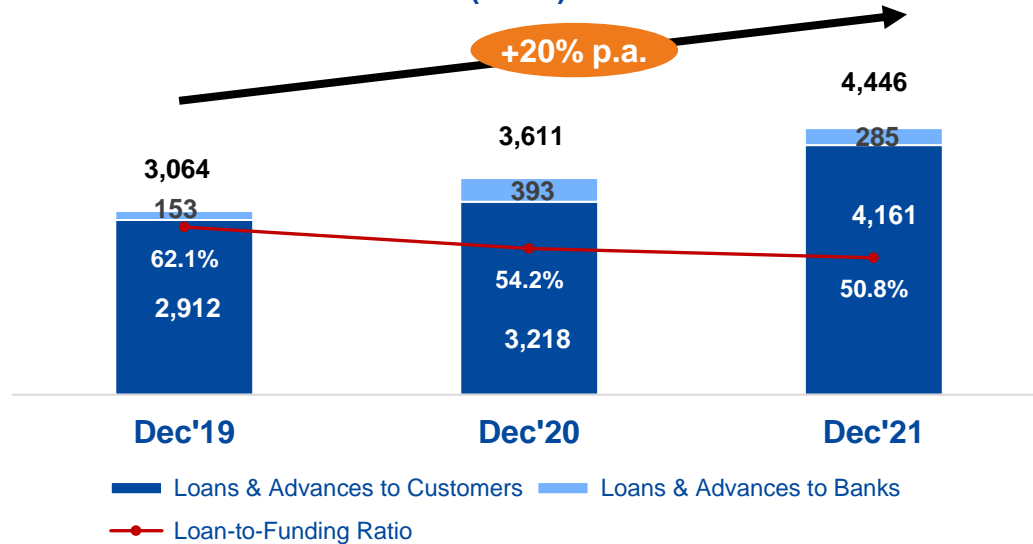
▶ UK and Ghana jointly accounted for 66% (Dec'20: 85%) of total subsidiaries' deposits. The decline in contribution was on the back of deposit growth from other subsidiaries

1. Current accounts and savings accounts

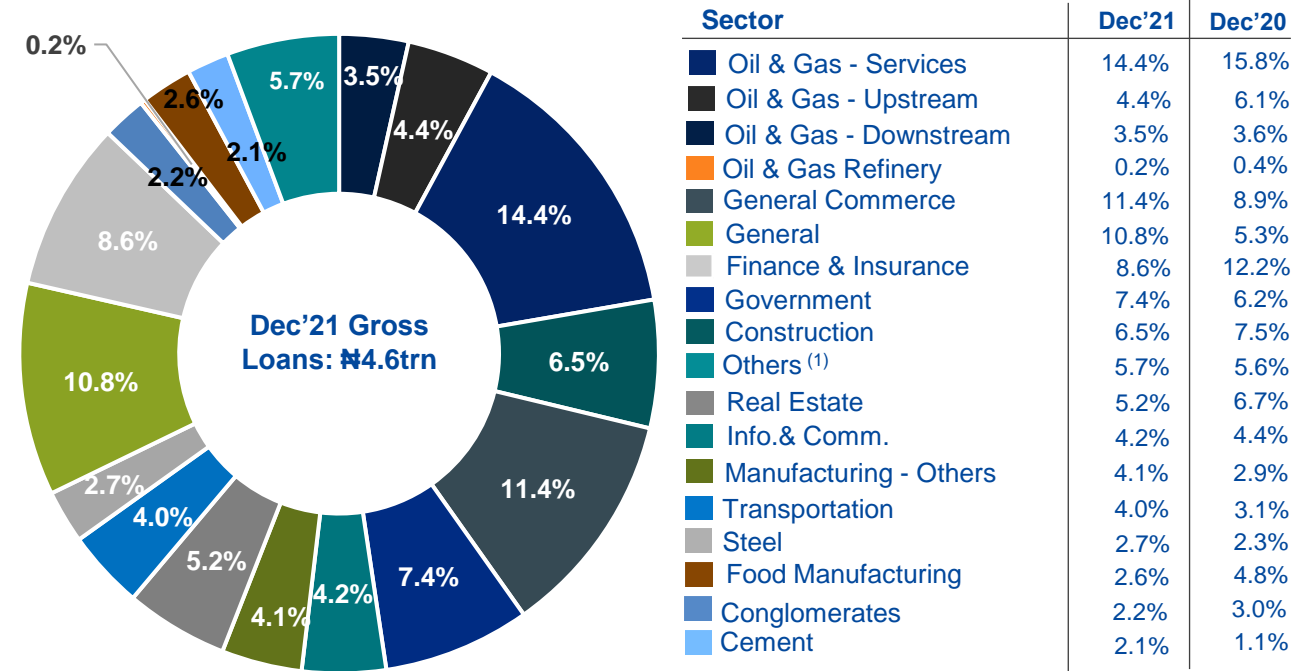
Maintained a well diversified loan book



Net Loans and Advances (₹'bn)

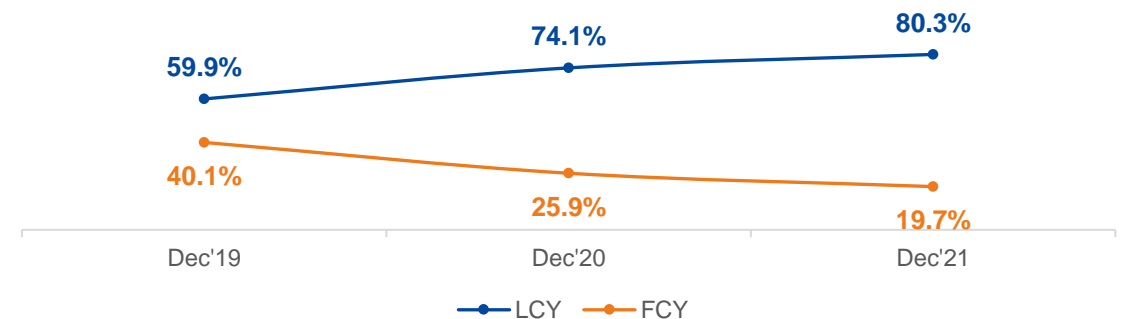


Gross Loan Distribution by Sector



- **Well diversified gross loan book of ₹4.6trn** as at Dec'21 (Dec'20: ₹3.8trn), reflecting our strategic approach to mitigate concentration risk
- **FCY exposures further declined by 616bps y/y to 19.7%** (Dec'20: 25.9%) of the total loan portfolio in the period, due to significant LCY loan portfolio acquired during the business combination done within the year and deliberate efforts at mitigating our currency risk
- **Loan-to-Funding ratio declined to 50.8%** as at Dec'21 (Dec'20: 54.2%), on the back of the increase in our funding base

Loans by Currency

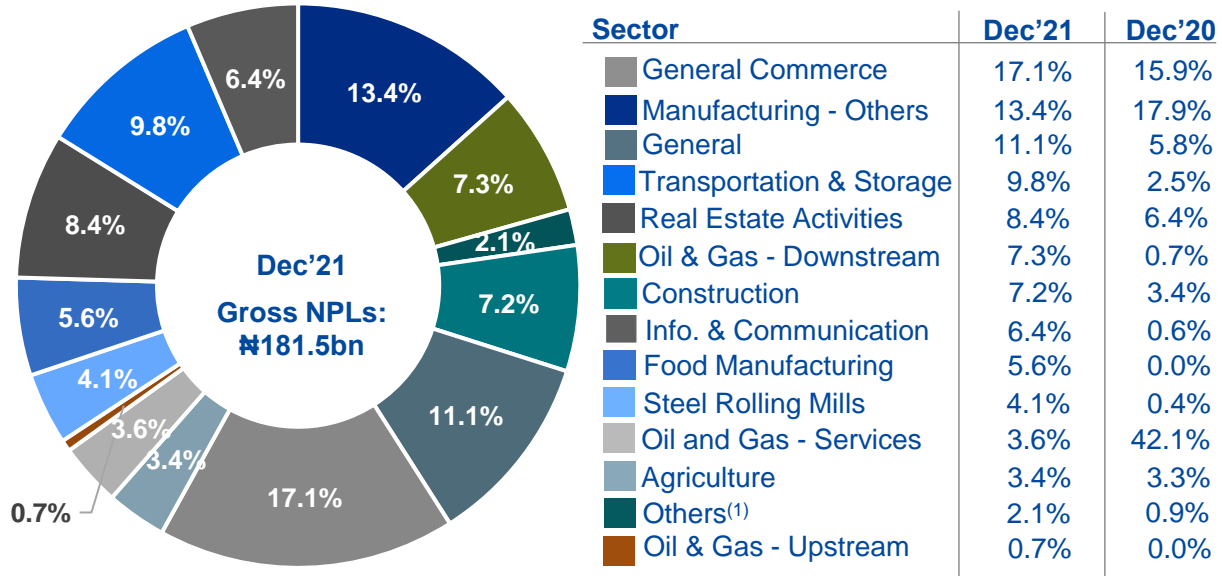


(1) The following sectors are included in "Others": Agriculture, Education, Basic Metal Products, Flourmills & Bakeries, and Power & Energy

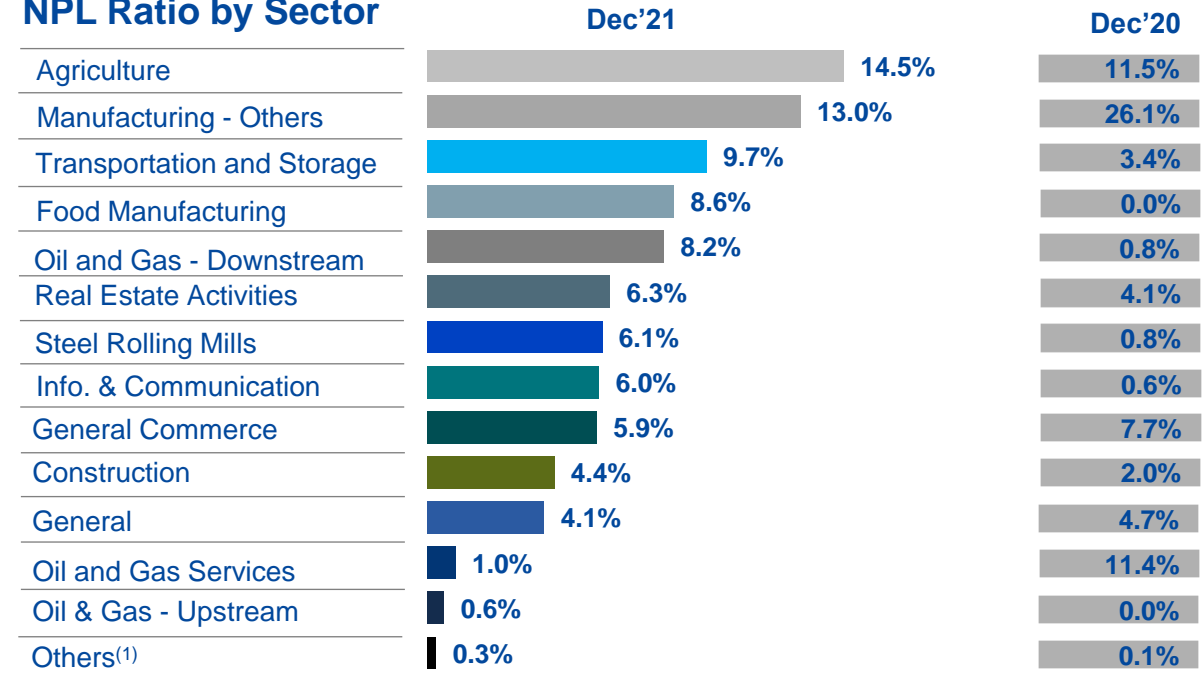
Continued improvement of our assets quality as our loan portfolio grows



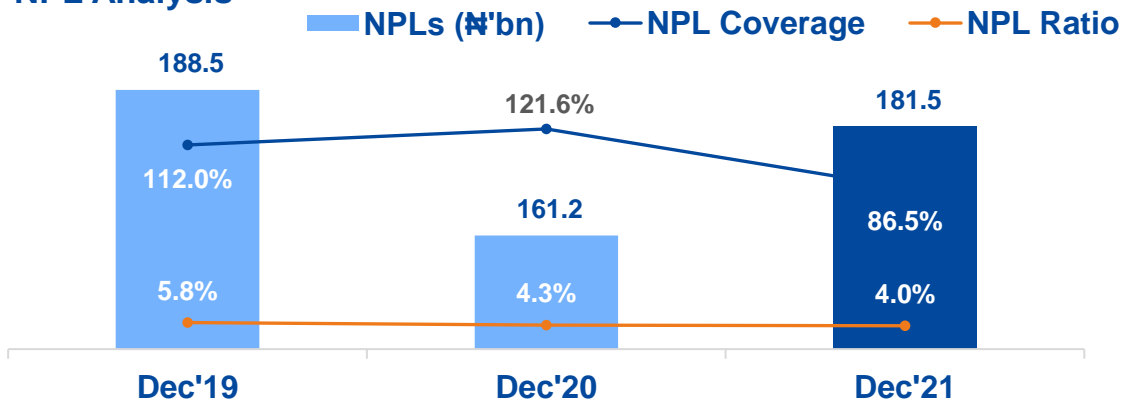
NPL Distribution by Sector



NPL Ratio by Sector



NPL Analysis



- Asset quality remained stable despite macro pressures
- The group maintained a strong asset quality with NPL ratio down to 4.0% in Dec'21 (Dec'20: 4.3%)

(1) The following sectors are included in "Others": Education, Finance & Insurance, Government, Basic Metal Products, Cement, Conglomerates, Flourmills & Bakeries, Food Manufacturing, Oil & Gas Refinery, and Power & Energy

Capital and Liquidity levels remain strong



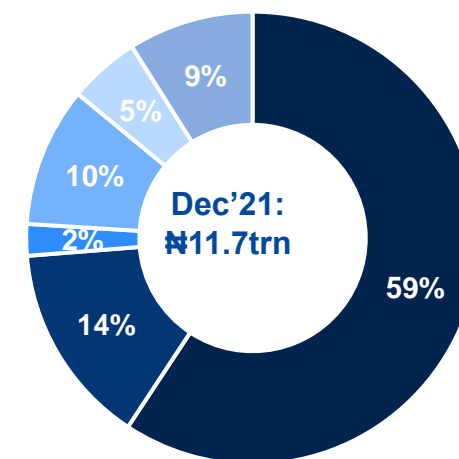
Capital Adequacy Computation – Basel II

Underlying in ₦'m	Dec'21	Dec'20	%Δ
Tier I Capital	927,507	552,069	68
Tier II Capital	271,811	184,005	48
Total Regulatory Capital	1,199,317	736,074	63
Credit Risk	3,717,070	2,539,326	46
Operational Risk	934,678	754,458	24
Market Risk	239,867	467,706	(49)
Risk-Weighted Assets	4,891,615	3,761,490	30
Capital Adequacy			
Tier I	19.0%	14.7%	
Tier II	5.6%	4.9%	
Total	24.5%	19.6%	

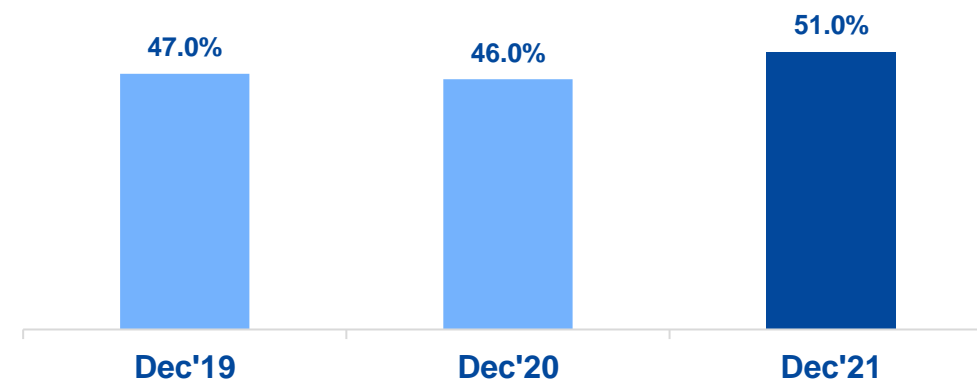
- **Basel II Capital Adequacy Ratio (CAR) stood at 24.5%** (Dec'20: 19.6%), remained well above regulatory minimum of 15%
- **Risk Weighted Assets (RWAs)** increased by ₦1.1trn (+30% y/y), primarily driven by growth in our Total Assets
- The Group's capital metrics are in compliance with Basel III requirements including capital conservation and Counter cyclical buffers
- **A well diversified funding base of ₦11.7trn**, reflecting a 35% YTD growth from ₦8.7trn
- Customer deposits continue to dominate the Bank's funding mix at 59%, as we deepen wallet share of corporates, commercial and retail customers.
- **Liquidity ratio in the period of 51.0%** (Dec'20: 46.0%) remained well in excess of the regulatory minimum

Funding Sources

- Customer Deposits
- Deposits from Financial Institutions
- Debt Securities Issued
- Interest-Bearing Borrowings
- Other Liabilities



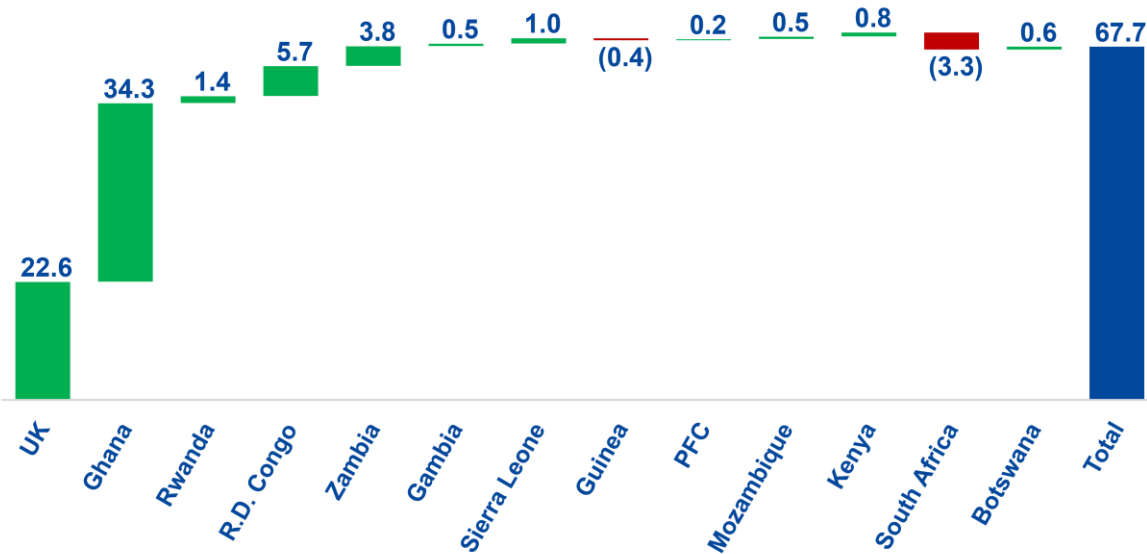
Liquidity Ratio (%)



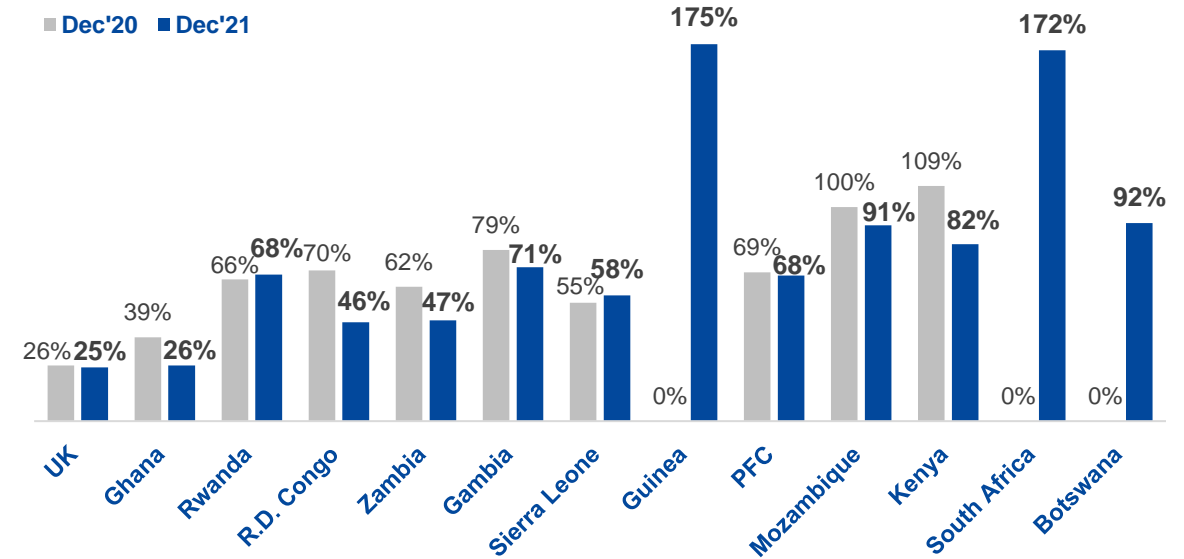
Continued improvement in our subsidiaries' performance



PBT (₦,bn)



Cost-to-Income Ratio (%)



- Subsidiaries' contribution to the Group's performance stood at 38% (FY'20: 28%), recording a PBT of ₦67.7bn
- UK and Ghana jointly accounted for 84% (FY'20: 86%) of total subsidiaries' PBT, with a Return on Average Equity of 12% and 27% respectively
- Total Assets for subsidiaries grew by 79% YTD to close at ₦2.8trn (FY'20: ₦1.6trn)
- Net loans for subsidiaries stood at ₦868bn (+55% YTD), contributing 20% (FY'20: 16%) of total net loans for the Group
- Total deposits from subsidiaries amounted to ₦1.7trn (+94% YTD), contributing 20% (FY'20: 13%) of total Group deposits
- Most of the subsidiaries recorded a decline in their cost-to-income ratios y/y, buttressing the impact of our effective cost cutting measures across the Group. Guinea, South Africa, and Botswana are in their first few months of operations, hence the high Cost-to-Income ratios
- Diamond BV is now liquidated

Major contributors to subsidiary Performance

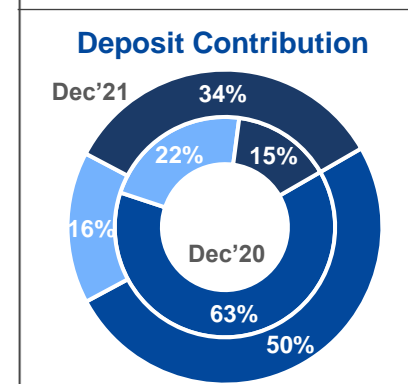
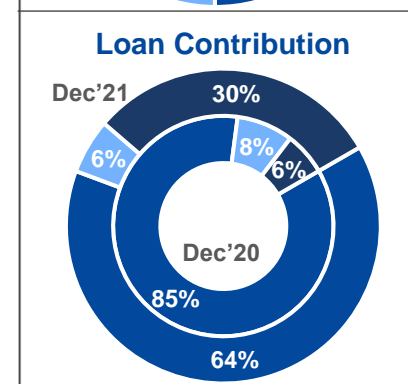
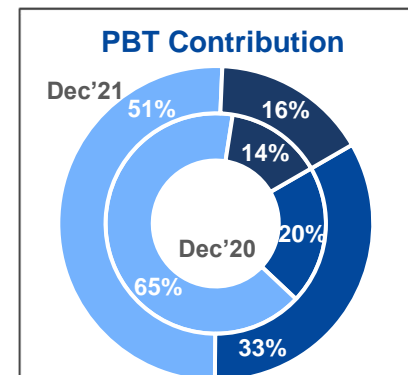


Underlying in ₦'m	Dec'21	Dec'20	%Δ
Operating Income	49,794	38,429	30
Operating Expenses	(12,469)	(9,949)	25
Profit before Tax	22,626	7,270	211
	Dec'21	Dec'20	%Δ
Loans and Advances	810,093	697,650	16
Customer Deposits	1,135,742	770,044	147
Total Assets	1,310,500	911,696	44
	Dec'21	Dec'20	Δ
After-tax ROAE	12.0%	4.8%	7.3%
Cost-to-Income Ratio	25.0%	25.9%	(0.9%)



Underlying in ₦'m	Dec'21	Dec'20	%Δ
Operating Income	59,126	40,218	47
Operating Expenses	(15,309)	(15,640)	(2)
Profit before Tax	34,241	23,380	46
	Dec'21	Dec'20	%Δ
Loans and Advances	71,236	67,768	5
Customer Deposits	350,429	267,134	31
Total Assets	515,121	379,132	36
	Dec'21	Dec'20	Δ
After-tax ROAE	27.4%	26.6%	0.8%
Cost-to-Income Ratio	25.9%	38.9%	(13.0)%

■ UK ■ Ghana ■ Others



- UK's Return on Average Equity improved by 727bps y/y to 12.0% (FY'20: 4.8%), on the back of improved profit and contributing 33% to total subsidiary performance
- Ghana's Return on Average Equity improved marginally by 83bps y/y to 27.4% (FY'20: 26.6%), contributing 51% to total subsidiary performance
- Total contribution from UK and Ghana to Net loans from subsidiaries stood at 70% (FY'20: 94%), a decline of 24% y/y due to improved contribution from other subsidiaries
- Total contribution from UK and Ghana to deposits from subsidiaries stood at 66% (FY'20: 85%), a decline of 19% y/y



1 Introduction

2 Group Financial Highlights

3 **▶ Retail Performance Review**

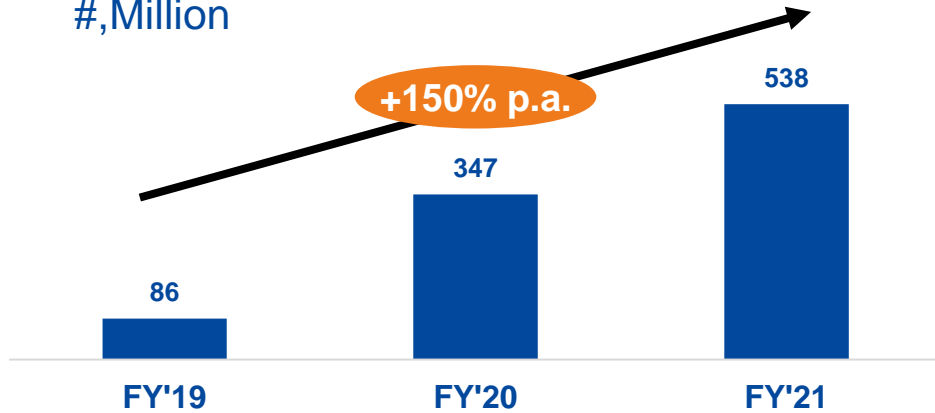
4 Strategy Updates

5 FY 2021 Outlook and Targets

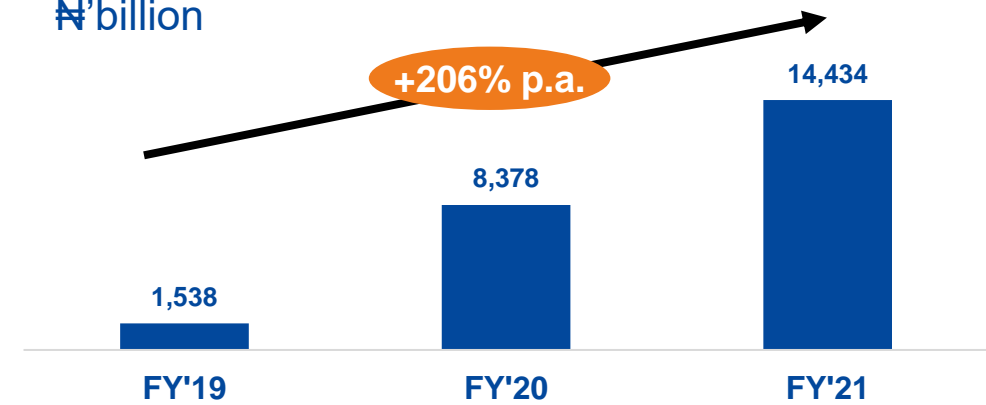
Enhanced performance across our Financial Inclusion initiatives



Financial Inclusion Transaction volume, #, Million



Financial Inclusion Transaction value, ₦'billion



~₦14.4trn

Transaction value through financial inclusion

FY'20: ₦8.4trn (+71% y/y)



~503mn

Transactions completed through our agency banking solutions

FY'20: 145mn (+247% y/y)



~3.0mn

accounts opened under the agency banking initiative

FY'20: 1.8mn (+67% y/y)

~34mn

Transactions completed through our telco partnerships

FY'20: 30mn (+13% y/y)

~26m

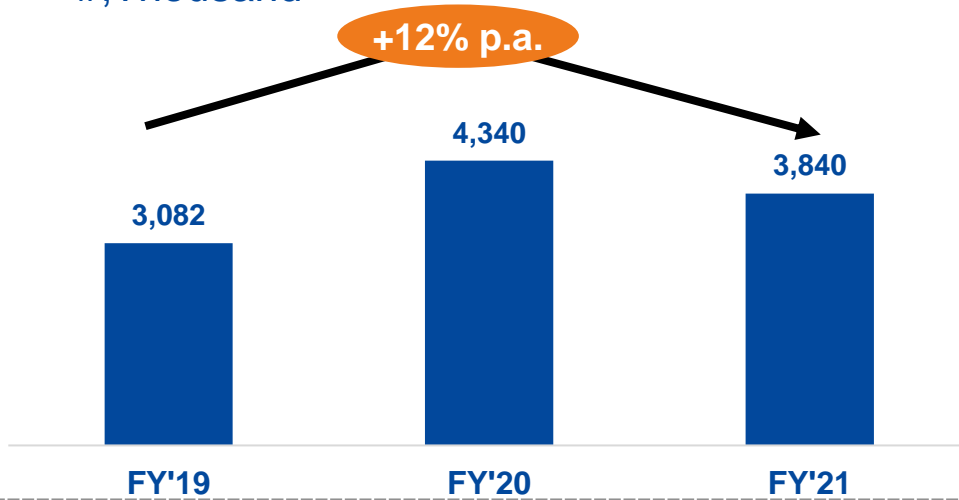
Customers via our telco partnership initiative

FY'20: 24mn (+8% y/y)

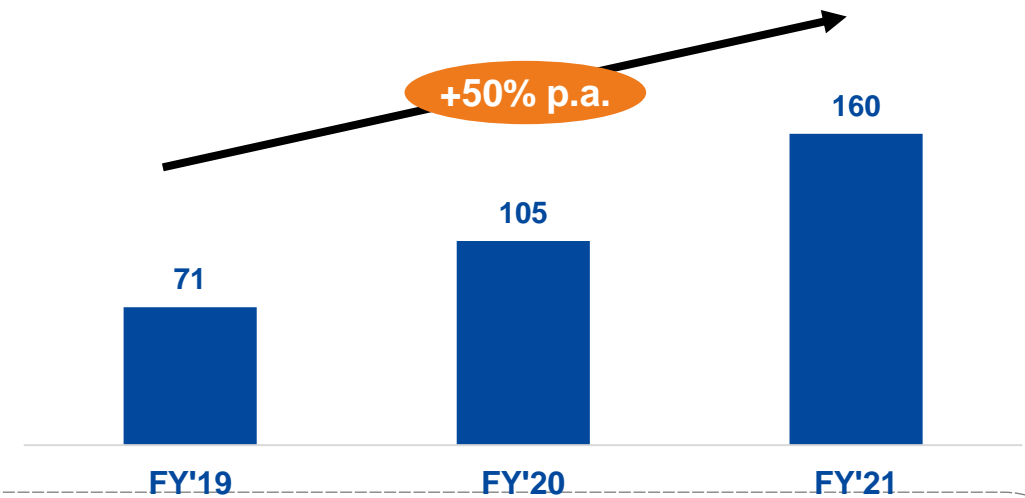
Increased scale and velocity of our digital lending



Digital lending count, #, Thousand



Digital lending value, ₹'billion



Products



Small Ticket Personal Loans



Pay day Loans



Device Financing



Salary Advance

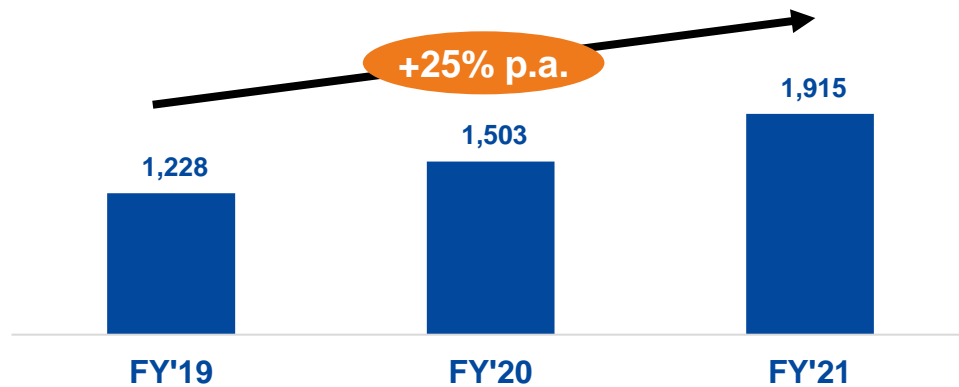
- ▶ ~~~₹~~160bn disbursement, a 52% y/y growth from ₹105bn in 9M'20
- ▶ ~3.8mn digital loans in the year, a 14% y/y decrease from 4.4mn in FY'20. This is on the back of more stringent eligibility criteria
- ▶ ~~~₹~~12.7bn digital lending revenue generated, 135% y/y growth from ₹5.4bn in FY'20

Drove transaction income through enhanced digital channels transaction velocity

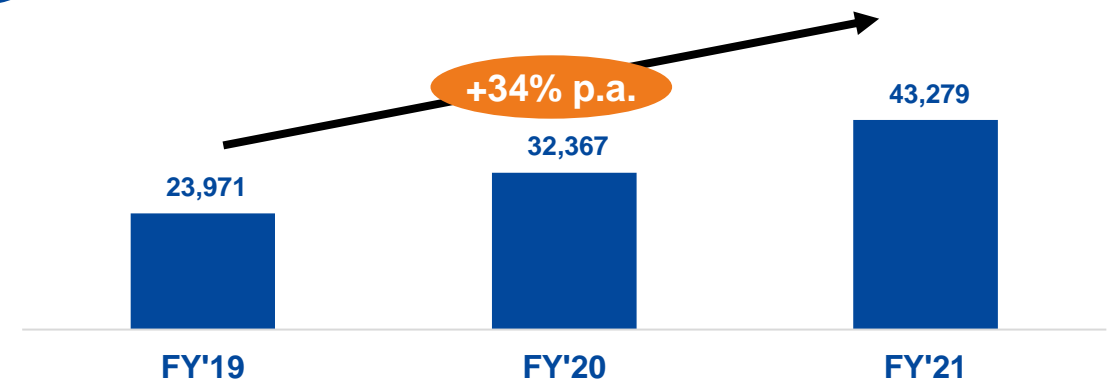


Channels	Count FY'21 (mn)	Count FY'20 (mn)	Count Post 2019 Merger (mn)	YonY Growth	Value FY'21 (₹'bn)	Value FY'20 (₹'bn)	Value Post 2019 Merger (₹'bn)	YonY Growth
Debit/Credit Card	419	390	330	7%	4,038	3,862	2,892	5%
POS	84	80	28	5%	838	798	239	5%
Mobile & Internet Banking	407	296	117	38%	33,864	24,027	8,758	41%
ATM	222	146	108	52%	2,162	1,759	993	23%
USSD	783	590	115	33%	2,378	1,920	422	24%
Total	1,915	1,502	698	28%	43,279	32,367	13,304	34%

Total channels transaction count, million



Total channels transaction value, ₹'billion





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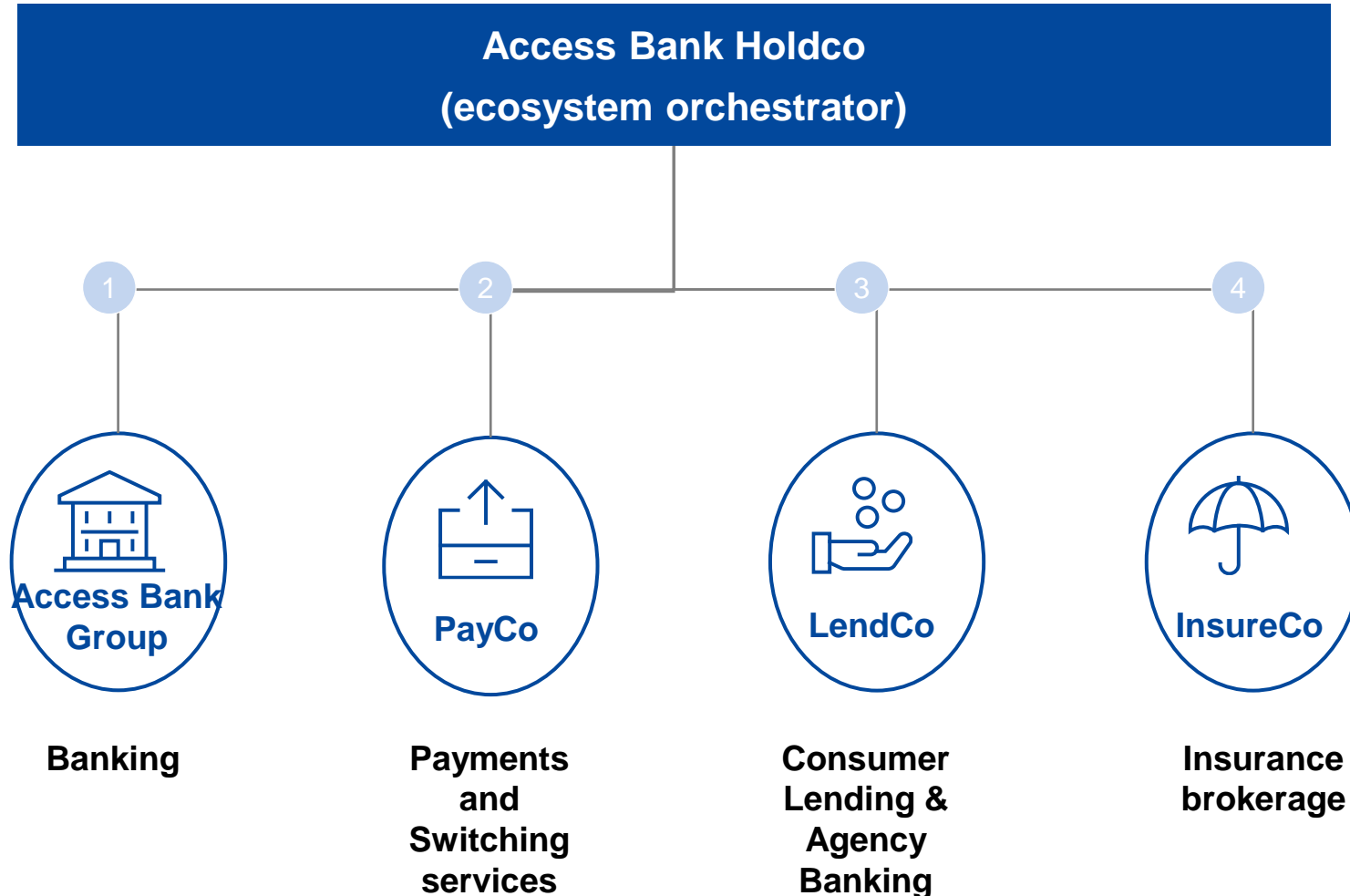
3 Retail Performance Review

4 ▶ **Strategy Updates**

5 FY 2021 Outlook and Targets

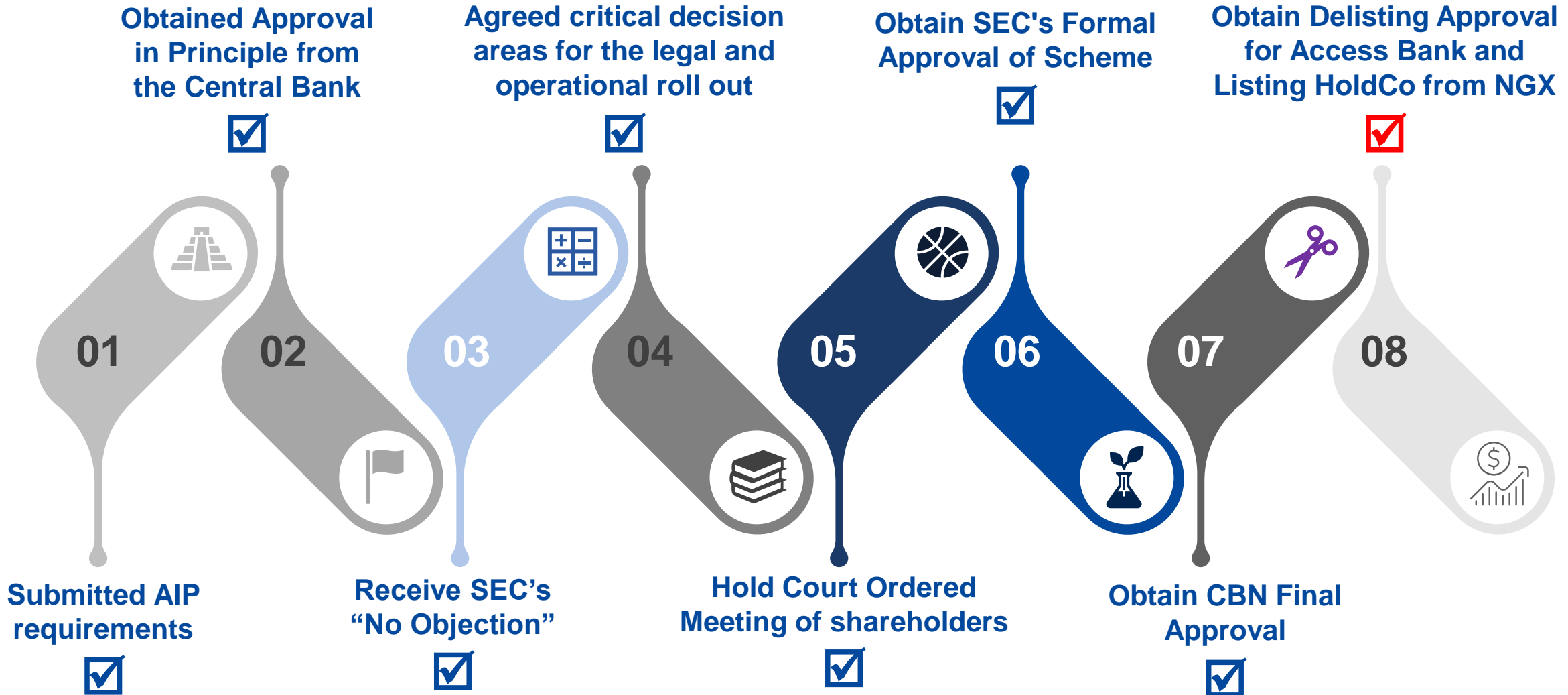
Realigning for Growth

The HoldCo will consist of 4 Verticals ...



- ▶ We have received CBN Final Approval to reorganize into a **Holding Company** structure. The HoldCo and all verticals will go live in **Q2 2022**
- ▶ Through this reorganization, we will create **new revenue lines** without taking additional risk for the enterprise, ensure **diversification of earnings**, and **support** outside of Africa expansion
- ▶ The **Payments subsidiary** will leverage the strong suite of the Bank's assets
- ▶ The **Consumer Lending business** which currently exists within the retail segment of the Bank will continue to leverage on digitalized channel support and seamless remittance of fees to grow scale
- ▶ **Access Insurance Brokerage** would adopt a dynamic and creative approach to provide a value-added insurance broking services focused on meeting customers' insurance protection needs

Access HoldCo Transition Journey



There are 4 key roles the HoldCo will play to deliver on its objectives



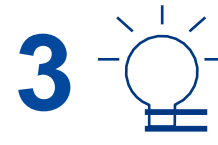
Protecting Group Assets

Protect the Group from “threats to its survival” (fiduciary, compliance tasks, performance etc.)



Servicing Subsidiaries

Act as a Center of Excellence, developing distinct expertise in select areas



Developing Talent

Attract and develop top talent, foster highly attractive culture of excellence for talent and support the corporation’s succession planning



Steering the Group

Define Group vision, strategy, risk appetite and manage capital and performance etc.

Strategically Expanding our Footprint



Clusters

Global financial gateways

United Kingdom France

Hong Kong

Malta

Trade Hubs

Dubai Lebanon

China Mumbai

Key Africa markets

Zambia Ghana

South Africa Rwanda

Senegal Cameroon ⁽¹⁾

Mozambique Kenya

Cote D'voire

Rest of Africa

Guinea Botswana

Gambia DRC

Sierra Leone

Existing Subsidiaries

Potential Future subsidiaries

Our Expansion Strategy is Deliberate and Disciplined, Focusing on Five Key Principles

Principles

Examples

Brief Description

1 **Aggregator Africa** in



- We aim to become an aggregator of financial services by 1) building a **global payments gateway**, 2) offering holistic **trade finance support** through our hubs in key financial markets and 3) offering **correspondent banking**
- To achieve this we will also target **global combinations and servicing of Multinational Corporations** and setting up **centres of excellence** to harness global talent

2 **Focus on key banking markets to support regional trade**



- Access Bank targets **new markets based on an assessment of the opportunity to support trade** through its core competencies in trade finance
- This expansion approach is supported by an over-arching strategy designed to serve as a **trade and payments gateway for Africa to the world**

3 **Target scale in presence countries**



- The expansion strategy targets **not just presence but an impactful one**. We believe that by having a substantive presence we can play a larger role in supporting our client base and stimulating financial inclusion
- Our recent transactions underscore this approach. Through increasing market share, we are better positioned to reap **economies of scale** resulting in greater stability and better profitability for our businesses

4 **Risk earnings diversification and**

Currency risk Economic shocks
Political risk

- Our expansion efforts are also necessitated by a need to **diversify our earnings and risk** – that said, **Nigeria will remain our largest market**

5 **Build partnerships on**



- Our expansion strategy in Africa is modeled on **partnerships with financial investors and DFIs** amongst others
- We aim to provide strong strategic support to protect and grow value (including development objectives) for our partners

(1) We commenced operations in our Cameroon subsidiary in February 2022



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5 ▶ **FY 2021 Outlook and Targets**

Our outlook in 2022 is deliberate and disciplined, with a targeted focus on expansion and growth



Outlook



Targets



Return on Equity > 20%

FY 2021 : 17.8%

NPL Ratio < 5.0%

FY 2021 : 4.0

Cost-to-Income Ratio < 60%

FY 2021 : 58.8%

Loan-to-Funding Ratio > 65%

FY 2021 : 50.8%

Capital Adequacy Ratio > 20%

FY 2021 : 24.5%

Cost of Risk < 1.5%

FY 2021 : 2.0%

Liquidity Ratio > 50%

FY 2021 : 51.0%

Net Interest Margin > 5%

FY 2021 : 4.3%

Thank you

