



Investor Presentation

**Audited IFRS Financial Results for the 12 Months Ended
December 2013**



Outline

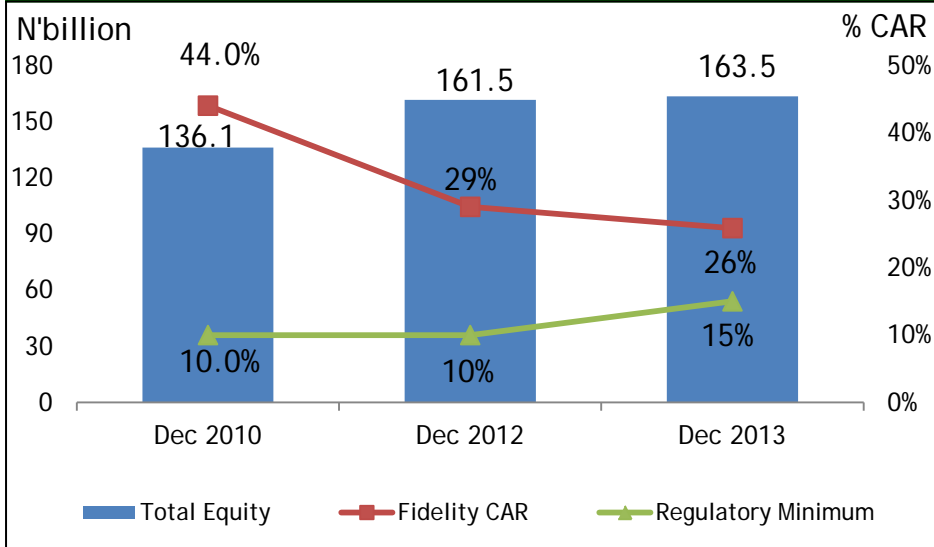


- 1 Fidelity overview (CEO – Nnamdi Okonkwo)
- 2 Financial highlights (CFO – Victor Abejegah)
- 3 Business overview (Head Strategy – Francis Ikenga)
- 4 Strategy and transformational initiatives (Head – SIBT & CEO)

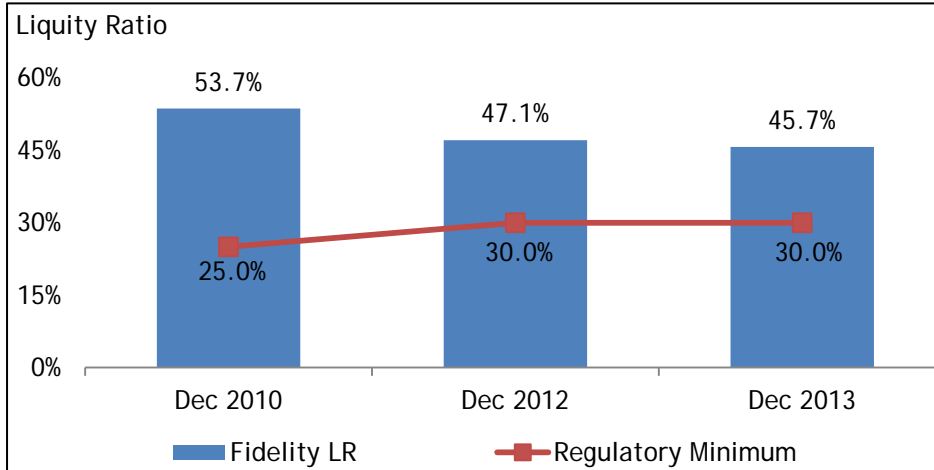
One of Nigeria's safest and strongest financial institutions



Capital Adequacy Ratio



Liquidity Ratio



Fidelity may not be the biggest, but we are one of the strongest, most stable, safe and consistent Banks in Nigeria.

The *Banker Magazine's* 2012 Report ranks Fidelity as "The Soundest Bank" in Nigeria. Fidelity is one of Four Banks that has been consistent in issuing dividend in the last 9 years.

Fidelity: a leading financial institution in Nigeria



Fidelity Overview

- ▶ Established in 1987 and received a universal banking licence by the Central Bank of Nigeria in 2001
- ▶ Solid balance sheet with diversified sources of funding
- ▶ The Bank currently has over 400,000 shareholders with the majority being Nigerian citizens and corporations. All shares are listed on NSE with no controlling interest.
- ▶ One of the highest CAR amongst Nigerian banks at 25.9%, well above the CBN requirement of 15%
- ▶ Over 85% of the branch network 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

Key Financials

Balance Sheet as at Dec 31, 2013	US\$	₦
Assets	6.9bn	1,081.2bn
Loans and Advances to Customers	2.7bn	426.1bn
Non-performing Loans (ratio)	105.8mn	16.5bn (3.7%)
Deposits	5.2bn	806.3bn
Income Statement for 12M – 2013		
Net Interest Income	197.9mn	30.8bn
ROAE		4.8%
ROAA		0.8%
Capital		
CAR (Total and 100% Tier 1)		25.9%
Other Figures		
Total Customers		2.4 million
Branches		213
ATMs		574
Fidelity's Ratings (S&P / Fitch)		B / B

Fidelity: a solid financial services opportunity



▶ Fidelity is a solid investment opportunity in the Nigerian banking context for the following reasons:

Nigerian market potential

- ▶ Continued strong growth in Nigerian economy is expected over the medium term as a result of robust economic fundamentals, despite current economic challenges
- ▶ Nigerian banking market is expected to enjoy strong growth resulting from macroeconomic expansion after the current sector sanitisation programme

Successful Business Model

- ▶ Scalable branch model ensures continued successful and cost-effective growth
- ▶ Single IT-platform enables integrated operations so Fidelity Bank can provide “Anytime, Anywhere Banking” to its customers
- ▶ Value chain banking (products/ services actively sold to suppliers/distributors of customers) extracts maximum value from customer’s relationships

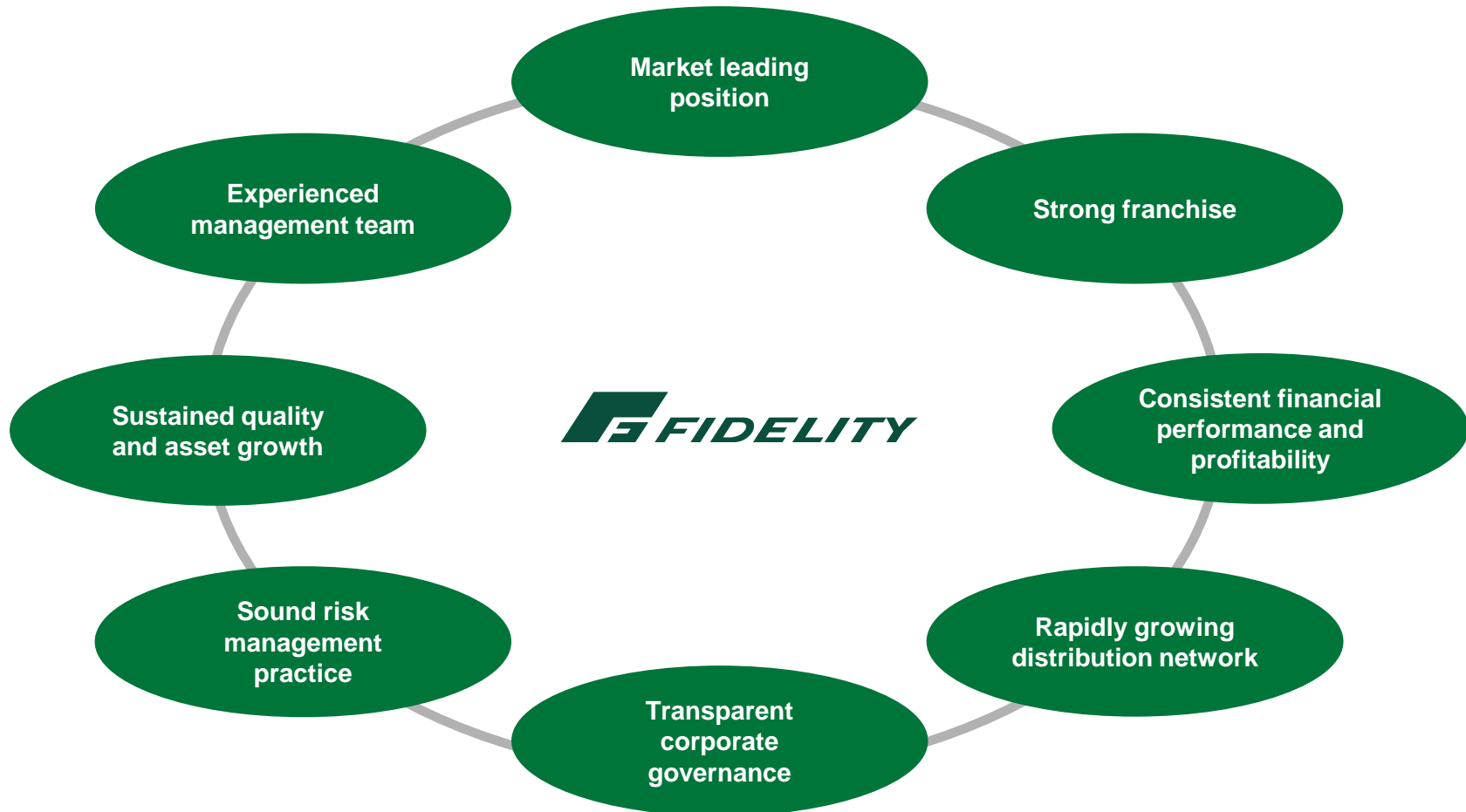
Strong market position

- ▶ According to The Banker Magazine, United Kingdom, Fidelity is the Soundest Bank in Nigeria (2012),
- ▶ Increasing systemic importance; among Top 10 Banks in Nigeria by all major indicators
- ▶ Established position in fast growing sectors: power, infrastructure, oil & gas, telecom
- ▶ Broad geographical coverage: 213 branches across Nigeria, 574 ATMs and alternative distribution channels (internet, SMS, Mobile money, and telephone banking)

Strong Management Team and Corporate Culture

- ▶ Varied and deep top management experience and exposure with average industry experience above 20 years each
- ▶ Well-recognized brand: Strongly viewed as a highly ethical organization with impeccable corporate governance

Platform for Growth and Quality



Outline



- 1 Fidelity overview
- 2 Financial highlights**
- 3 Business overview
- 4 Strategy and transformational initiatives

Fidelity Bank IFRS Financial Highlights



(Naira in million)	FYE - 2013	FYE - 2012	% Change
Gross Earnings	126,918	119,418	6.3%
Interest & Discount Income	86,257	78,996	9.2%
Interest Expense	55,445	42,186	31.4%
Impairment charge	7,630	4,610	65.5%
Net Interest Income	30,812	36,810	-16.3%
Non-interest Income	40,661	39,358	3.3%
Operating Expense	54,815	50,715	8.1%
Profit Before Tax	9,028	21,625	-58.3%
Profit After Tax	7,721	18,200	-57.6%
	Dec 2013	Dec 2012	% Change
Customer Deposits	806,320	716,749	12.5%
Total Equity	163,455	161,455	1.2%
Treasury Bills & Govt. Bonds	312,672	292,809	6.8%
Net Loans to Banks	80,875	98,000	-17.5%
Net Loans to Customers	426,076	345,500	23.3%
Total Assets	1,081,217	914,360	18.2%

Fidelity is leading THREE other Banks that have been consistent in making profit and paying dividend in the last 9 years, even in the most turbulent times in Nigerian banking industry.

Performance highlight



Fidelity Brand

- ❑ 7th largest bank in Nigeria by Equity
- ❑ One of the safest Nigerian banks 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 6.3% to N126.9 billion in 2013 (2012: N119.4 billion)
- ❑ PBT recorded 56.7% drop to N9.0 billion in 2013 (2012: N20.8 billion)
- ❑ PAT at N7.7 billion in 2013 from N18.2 billion (2012)
- ❑ ROAE at 4.8% in 2013; ROAA at 0.8% in 2013

Asset Quality

- ❑ Cost of Risk at 2.0 % with target to maintain at not more than 2%.
- ❑ Improved NPL Ratio: 3.7% in 2013, 3.9% in 2012 from 7.8% (2011)
- ❑ NPL Coverage of 100.6% in 2013 from 96.8% in 2012
- ❑ Earning Assets up 15.0% to N751.7 billion in 2013 from N653.9 billion in 2012

Capital Adequacy and Liquidity

- ❑ Capital Adequacy Ratio of 25.9%, well above regulatory minimum of 10.0%
- ❑ High Liquidity Ratio of 45.7% compared to regulatory minimum of 30.0%
- ❑ Net Loans to Customer Deposits of 52.8%
- ❑ Growth in Equity by 1.2 % to N163.5 billion from N161.5 billion

Key Pressure Points in FYE 2013

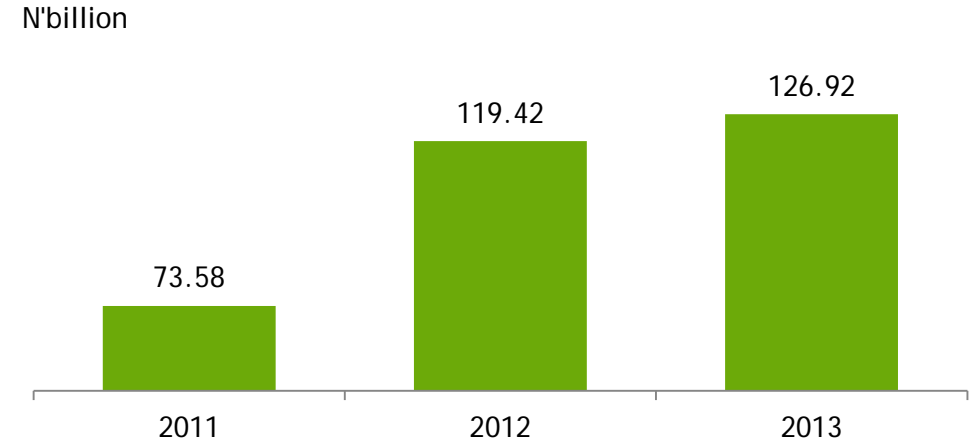


- a. AMCON Clawback of N4.4bn on previously sold loans
- b. One-off additional provision of N1.8bn in respect of Actuarial Valuation on gratuity and pension obligations.
- c. Increase in AMCON Levy from 0.3% to 0.5% of total assets which increased operating expenses. Year 2102 was N2.2bn compared to N4.6bn in Year 2013.
- d. Increase in cost of deposits due to tightened monetary conditions. This raised average cost of deposits to 6.9% from 6.6% in 2012.
- e. Impact of the introduction of 50% Cash Reserve Ratio (CRR) on Public sector funds in August 2013. We sustained average monthly income reduction of N520.5m from Aug - Dec, 2013 (circa. N2.6bn).
- f. Loan book strongly tilted to the Corporate Bank segment, which posed difficulty during periods of need for re-pricing. About 70% of loan book is in Corporate Bank.

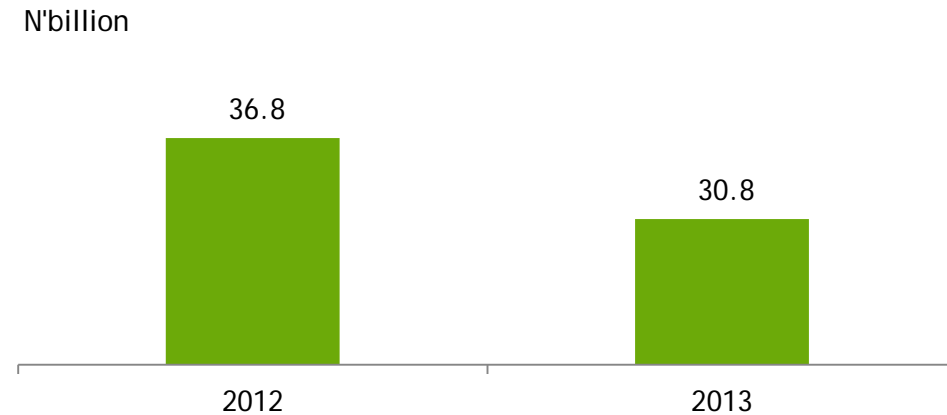
Efficiency ratio

- ▶ Growth in earnings was sustained at 6.5% y-on-y amid CBN policy changes that stifled activity based income
- ▶ Though interest income grew by 9.2%, high interest expense on deposits caused a drop in net interest income to N30.8 billion.
- ▶ We target ROE of 10% in 2014, but looks to achieve 17% to 20% in the medium term

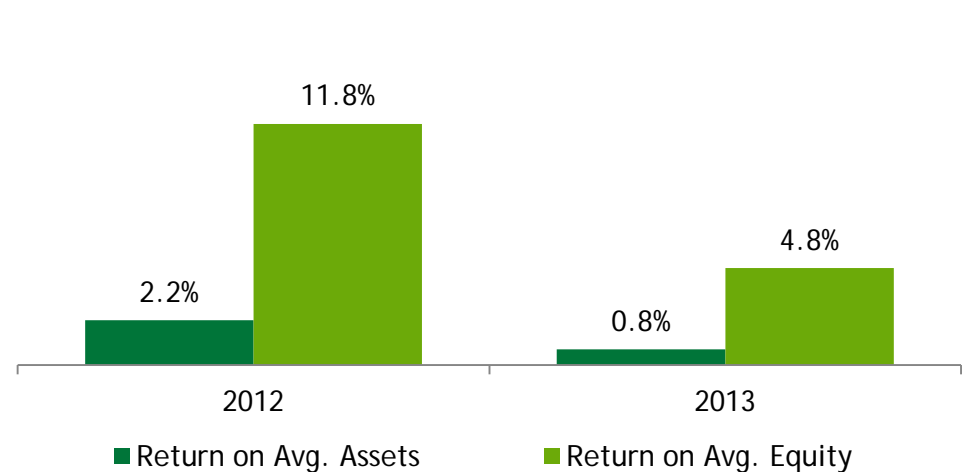
Gross Earnings



Net Interest Income



Return on Assets and Equity

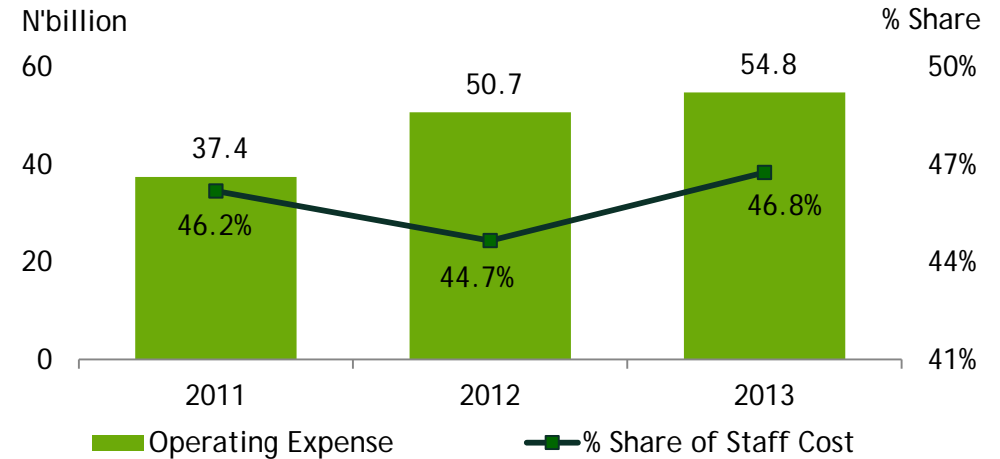


Cost dynamics

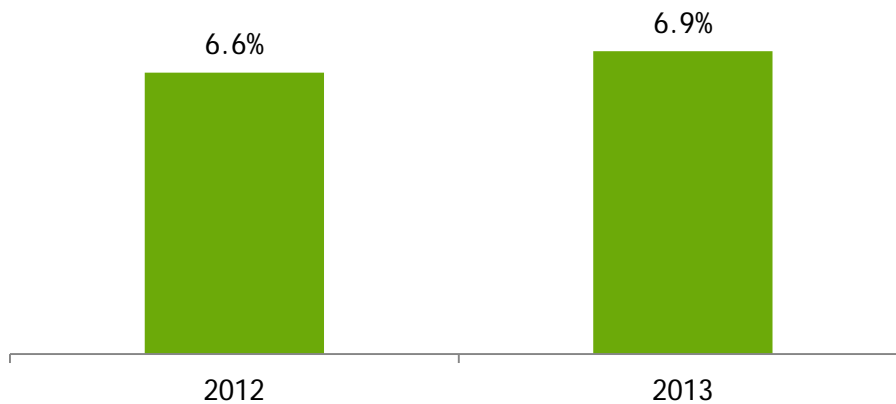
- ▶ Cost of deposits increased due to tightened monetary conditions, impact of increase in Cash Reserve Ratio and USD borrowing in 2013
- ▶ Focus on cost management has continued to rein in operating expenses.
- ▶ Increase in Banking Industry Resolution Cost (AMCON) from 0.3% to 0.5% of total assets and a one-off increased provision of N1.8bn in respect of Actuarial Valuation on staff pension and gratuity obligations raised operating expenses.



Operating Expenses & Staff Cost

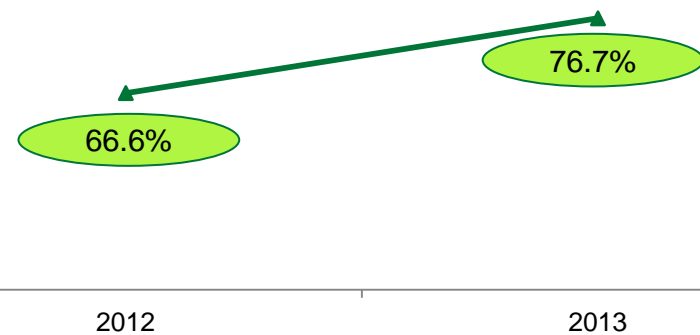


Avg. Cost of Deposits



Avg. Cost of deposits is interest expenses on deposits / Avg. customer deposits

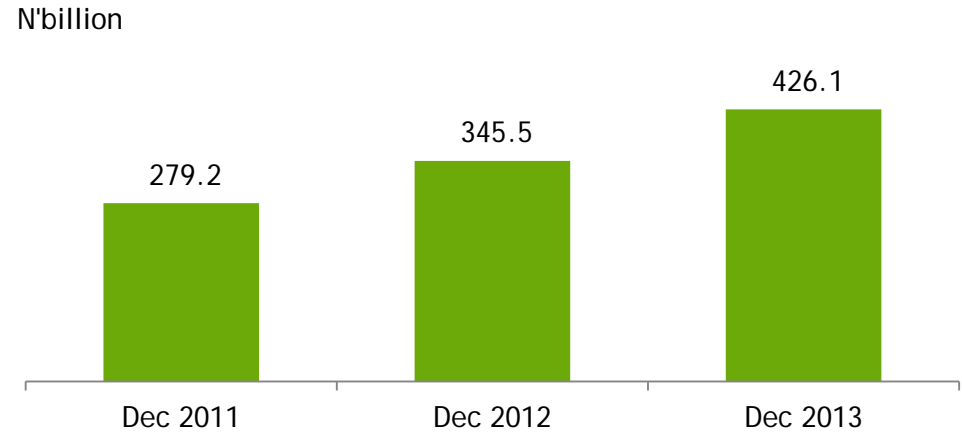
Cost – Income Ratio



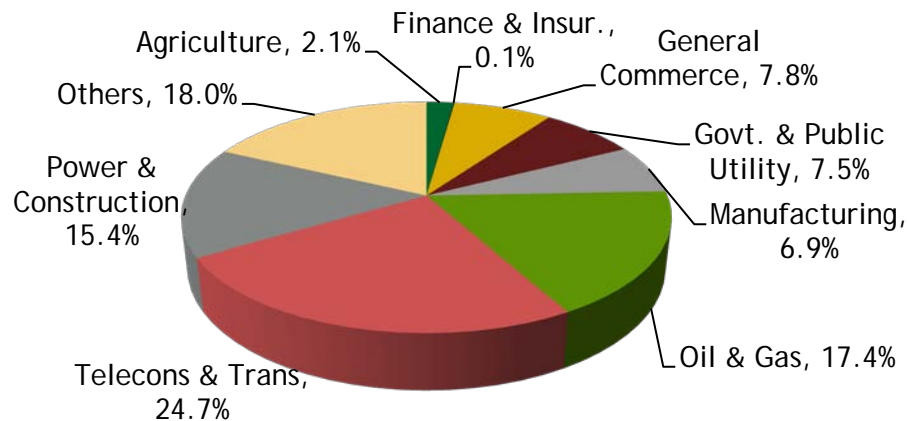
Diversified loan book

- ▶ Fidelity Bank credit expansion is largely dominated by corporate loans accounting for over 71.6% of its total loan book and spread through Telecoms, General Commerce, Oil & Gas Sector.
- ▶ Focus remains on businesses/sectors with strong growth potentials and low historical default risk and their value chains
- ▶ Increasing number of loans are also being booked at the Consumer level on the back of payroll banking

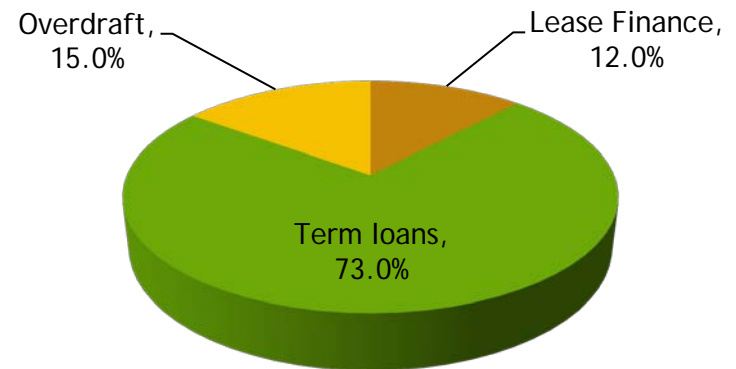
Net Loans and Advances to Customers



Total Loans to Customers Concentration



Total Loans by Type

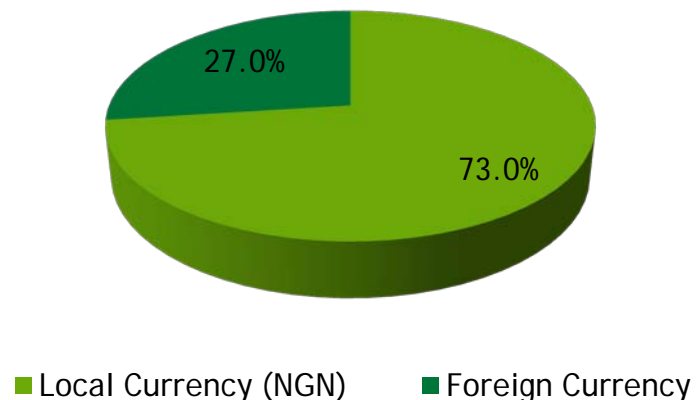


Gross Loans to Customers = N442.6billion

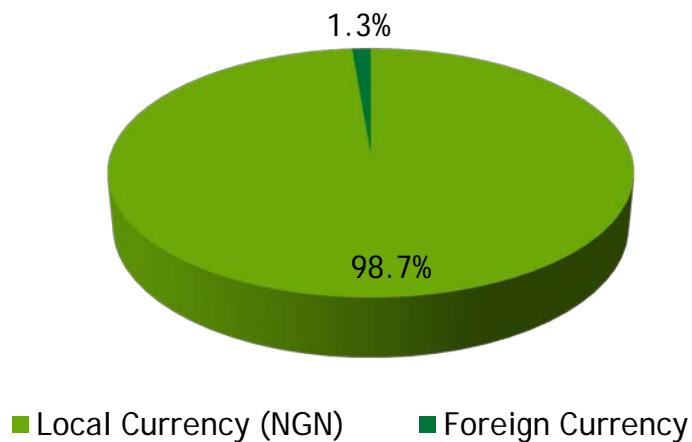
Foreign Currency Loan Book



Risk Assets Split by Currency - Dec 2013



Risk Assets Split by Currency - Dec 2012



Long-term Borrowing and Interest Cost - 2013

N'million	Book Value	Interest Exp.
Euro Bonds	47,844	2,783
Other Borrowing	22,484	574
	70,328	3,357

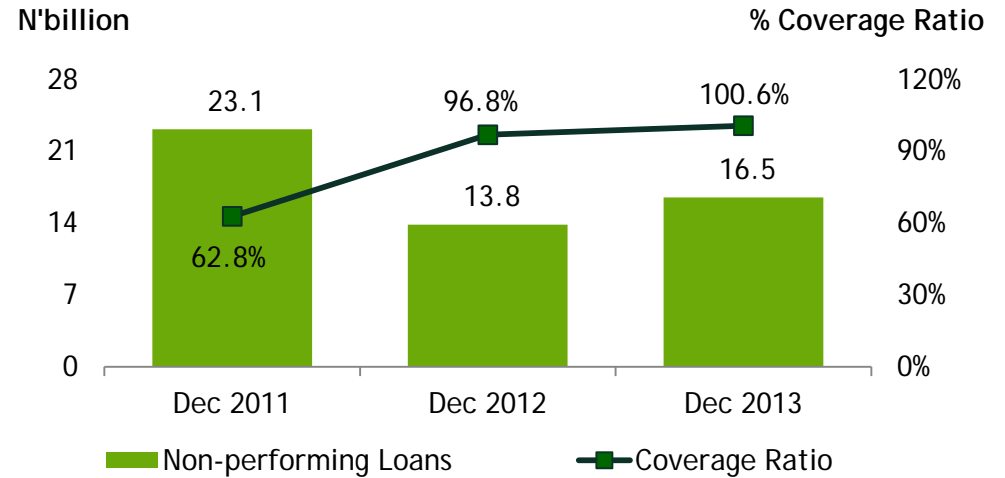
- ▶ Fidelity Bank has expanded its foreign currency loan book on the back of USD400 million debt raising.
- ▶ The Bank had zero foreign currency debt on its balance sheet in 2012.

Gross Loans to Customers = N442.6billion

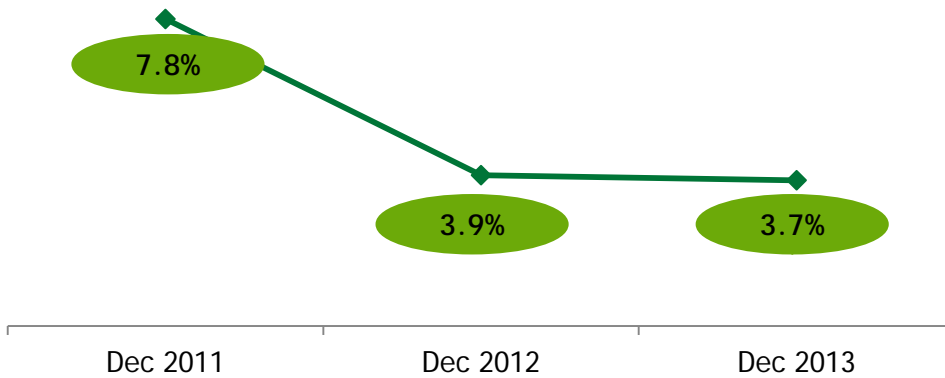
Improving loan quality

- ▶ Improved loan monitoring system is resulting in low non-performing loans.
- ▶ Improved NPL will result in reduced impairment charges which will translate into an increase in earning.
- ▶ NPL ratio has trended below the CBN maximum requirement of 5% since Dec 2012 after bad loan sale to AMCON.
- ▶ Target is to sustain NPL ratio below 4.0%.

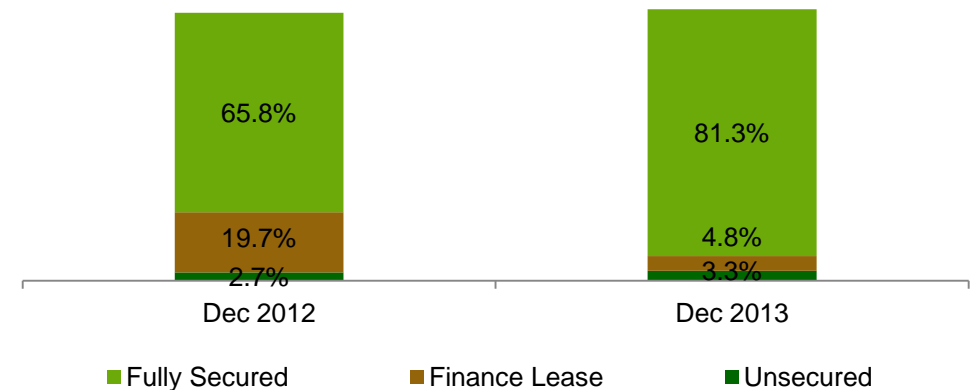
NPL Coverage Ratio



Non-performing Loans



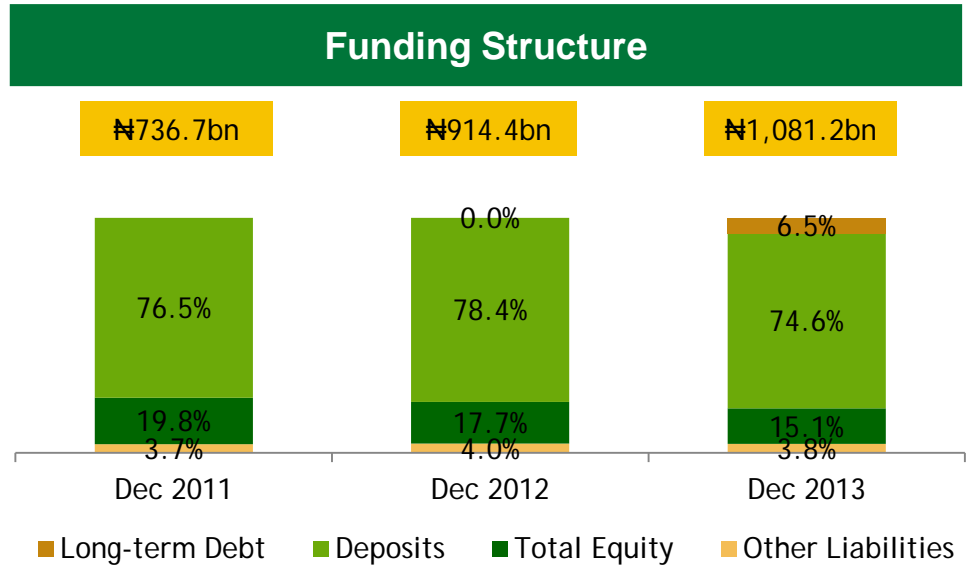
Breakdown of Loan Security



Strong funding base



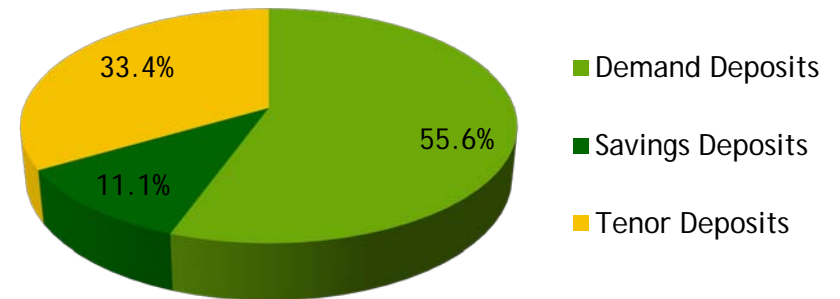
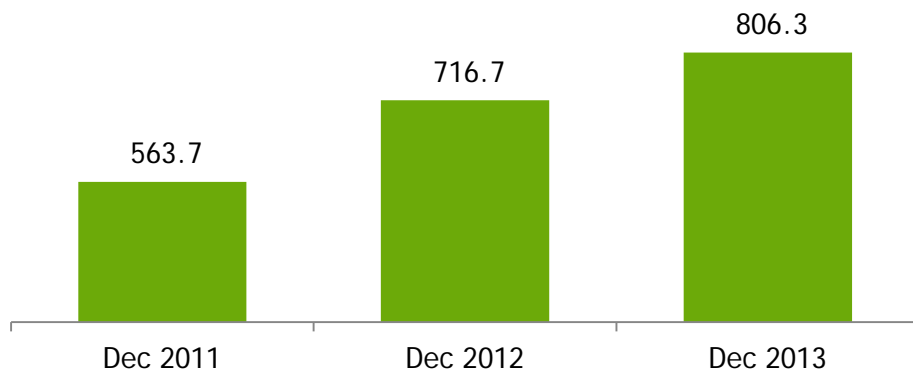
- ▶ Fidelity has sustained yr-on-yr positive growth in deposits, providing huge headroom for lending activities.
- ▶ Customer deposits accounts for 75% of total liabilities with debt at 6.5%. Low cost deposits was 67% of deposits.
- ▶ Deposit is appropriately matched against short-term obligations, while sound equity position provides the required capacity for expansion.
- ▶ Customer base was 2.4 million in 2013 from 2 million in 2012.



Customer Deposits

N'billion

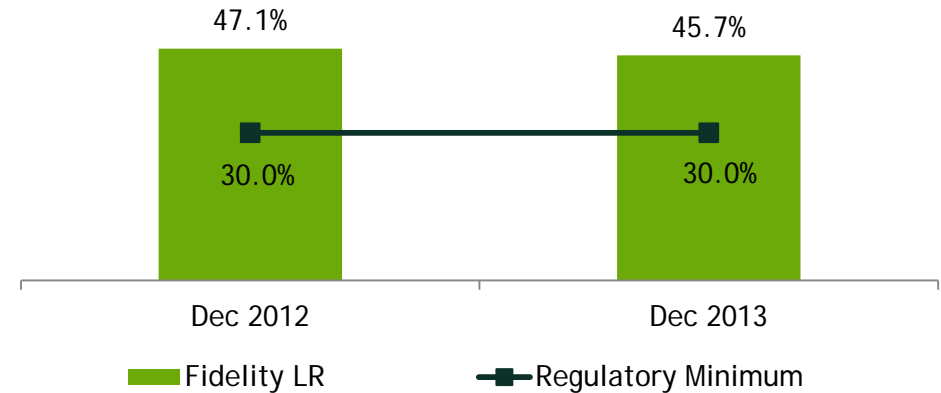
Customer Deposits by Type



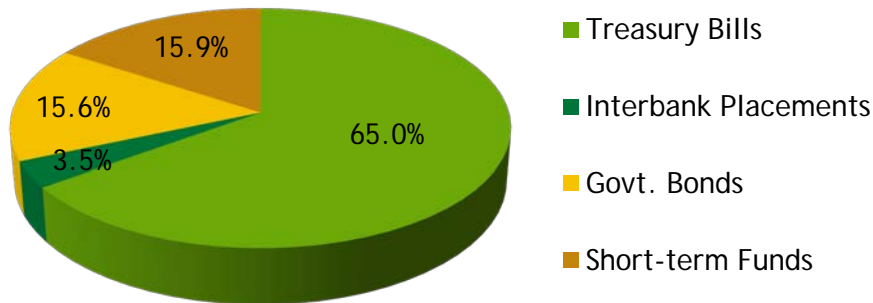
Sound liquidity position

- ▶ Over 84% of its liquid assets is invested in Treasury Bills, Government Bonds and the inter-bank market which provide good risk free returns on after-tax basis.
- ▶ At the current liquidity ratio of 45.7%, Fidelity possesses sufficient liquidity for its short-term obligations as well as headroom for loan expansion.

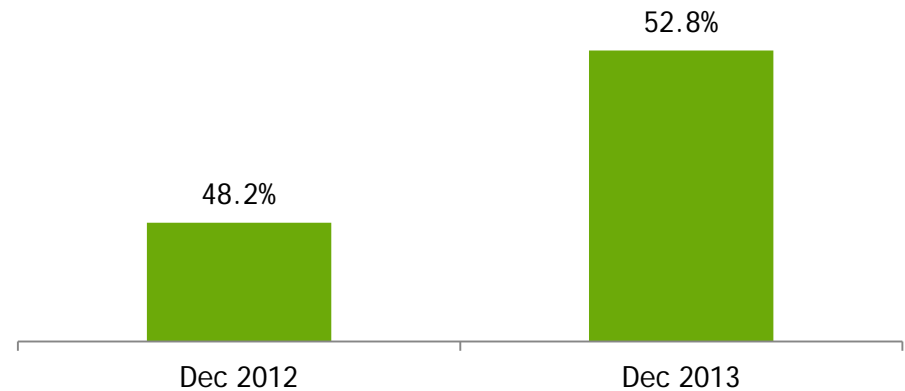
Liquidity Ratio



Composition of Liquid Assets



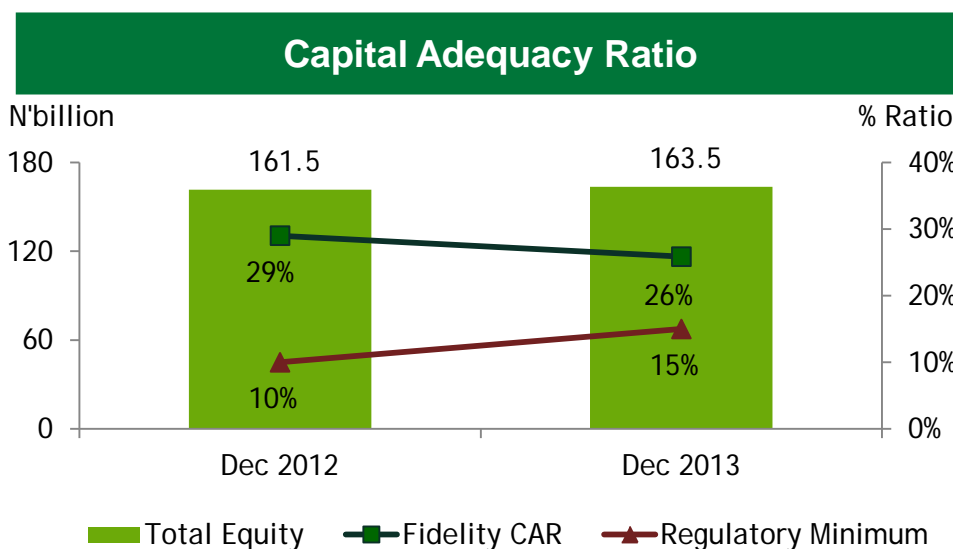
Net Loans to Customer Deposits



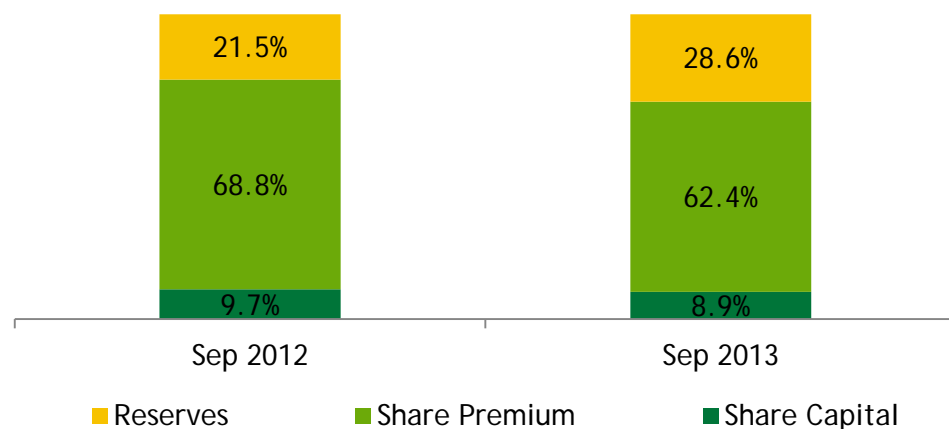
Capital adequacy



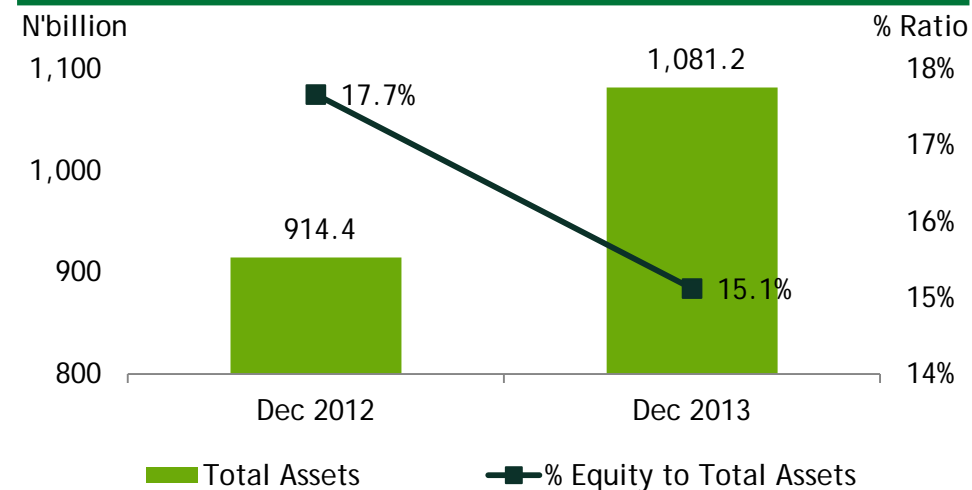
- ▶ Fidelity is well capitalized and has maintained a strong Capital Adequacy Ratio (CAR) above regulatory minimum for a CBN International Authorized Bank
- ▶ At current CAR, capital is adequate to support business risks and growth objectives as well as cushioning against any unexpected business shock.
- ▶ Our trigger point for CAR is at 20% when we begin to consider the need for a new capital raising. At our target growth rate, our CAR will touch 20% by end of 2016



Composition of Equity



Equity to Total Assets



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26 years serving the Nigerian economy



Strategic alliances with international financial Institutions, award winning innovative products and a vision to become a market leader is the way forward for Fidelity

- ▶ Fidelity incorporated as a Private Limited Liability Company
- ▶ Commenced operations as a Merchant Bank

- ▶ Accepted by and quoted on the Nigeria Stock Exchange
- ▶ Raised equity through an IPO

- ▶ Finalised merger and integration
- ▶ Grew branch network to 82 from 19 in 2004

- ▶ Obtained ISO 27001 Certification by the British Standard Institute
- ▶ Issued \$300mn Eurobond

1987-1989

1999 - 2001

2005

2005 - 2006

2006

2007 - 2008

2010 – 2013

- ▶ Registered as a Public Limited Liability Company
- ▶ Converted to a Commercial Bank
- ▶ Licensed as a Universal Bank

- ▶ Acquired FSB Int'l Bank Plc and Manny Bank Plc
- ▶ Folded FSB and Manny Bank PLC into the Fidelity brand

- ▶ Raised US\$1bn in equity through GDR & Public Offer
- ▶ Appointed Primary Dealer in Treasury Bills and Money Market Instruments by CBN

Over 26 Years . . . and getting better



Some Recent Awards and Recognitions:

- Africa Oil & Gas Deal of the Year 2013 – Euromoney Project Finance, UK.
- Worldwide Award for Excellence in Transaction Processing– Deutsche Bank – 2012 & 2013
- Telecoms Financing Bank of the Year 2012 – Nigeria Telecoms Awards
- Great Place to Work 2012 – Great Place to Work Institute, U.S.A
- Project Finance Bank of the Year 2012 - Euromoney Project Finance, UK
- Most Efficient Bank in Clearing Data Transmission 2011 – Nigerian Interbank Settlement Scheme
- Most Socially Responsible Bank in Nigeria – SERA Awards – for seven consecutive years between 2007 and 2013
- Africa’s Most Socially Responsible Bank – The Banker Magazine, Washington DC, 2008

Today, Fidelity is one of the safest, soundest and most stable financial institutions in Nigeria.

Corporate banking and Treasury



Corporate Banking

- ▶ Handles the bank's institutional clients with turnover in excess of ₦10.0bn.
- ▶ Accounted for 39.5% of the bank's average commercial assets and 31.6% of the bank's revenues 2013
- ▶ Approximately 71.6% of the bank's gross loans to customers and 13.4% of its deposits were from corporate clients as at end of Dec 2013
- ▶ Divided into 10 Subgroups tailored to clients needs

Oil and gas upstream	Oil and gas downstream
Power and infrastructure	Telecommunication
Multinationals/fast-moving consumer goods	Construction and real estate
Cement and Allied	Food & beverage
Agriculture	Transport and shipping

Products offered

- ▶ Project & structured finance
- ▶ Risk management products
- ▶ Cash management products
- ▶ Loan products
- ▶ Liability products
- ▶ Trade finance

Treasury

- ▶ Handles the bank's investments, brokerage activities and the bank's daily liquidity position
- ▶ Fidelity is a licensed primary dealer and market maker in Nigerian treasury bills and other money market instruments, a licensed wholesale foreign currency dealer and a licensed primary dealer and market maker in Federal Government of Nigeria ("FGN") Bonds.
- ▶ The Treasury department accounted for approximately 33.3% of the bank's gross revenue
- ▶ Approximately 44.9% of the bank's average commercial assets.

Fidelity's aim is to increase its wallet across the entire basket of products under its commercial and corporate banking

Commercial and Consumer banking



- ▶ Handles clients not matching the corporate banking criteria
- ▶ Presence in all 36 states in Nigeria
- ▶ Customers with net sales of less than ₦10.0 billion
- ▶ Supports commercial enterprises and SMEs
- ▶ Approximately 15.6% of the bank's avg. commercial assets are derived from commercial and consumer clients

	Dec 2012		Dec 2013
Commercial Loans as % of Gross Loans	20.7%		20.0%
Loans to Individuals as % of Gross Loans	7.3%		8.4%
Commercial deposits as % of total deposits	86.3%		82.6%

Products offered

Lending

- ▶ Overdraft facilities
- ▶ Term loans
- ▶ Lease financing
- ▶ Invoice / Receivables discounting
- ▶ Revolving Credit facilities and letters of credit

Deposits

- ▶ Banker's Acceptance
- ▶ Term deposits
- ▶ Fixed rate deposits
- ▶ Current and Saving Accounts

Distribution Channels & Customer Base Dec 2013

Branches	213
ATMs	574
POS Terminals	7,759
Total Customers	2.4 million

Risk management



- ▶ Completed the implementation of an enterprise-wide risk management framework in 2011, with Deloitte of South Africa as consultants
- ▶ Board committees with executive and non executive members and subcommittees establish oversee the risk framework
- ▶ Three tier risk management defence model
- ▶ A Contingency Funding Plan is in place in the event of an adverse funding situation

Methods for asset-liability risk measurement

- ▶ BIS-standard method
- ▶ Value at risk (Historical Simulation, Monte-Carlo)
- ▶ Market risk stress testing and scenario analysis
- ▶ Interest rate risk scenario analysis
- ▶ Re-pricing duration gap analysis
- ▶ Liquidity stress tests and mis-match analysis

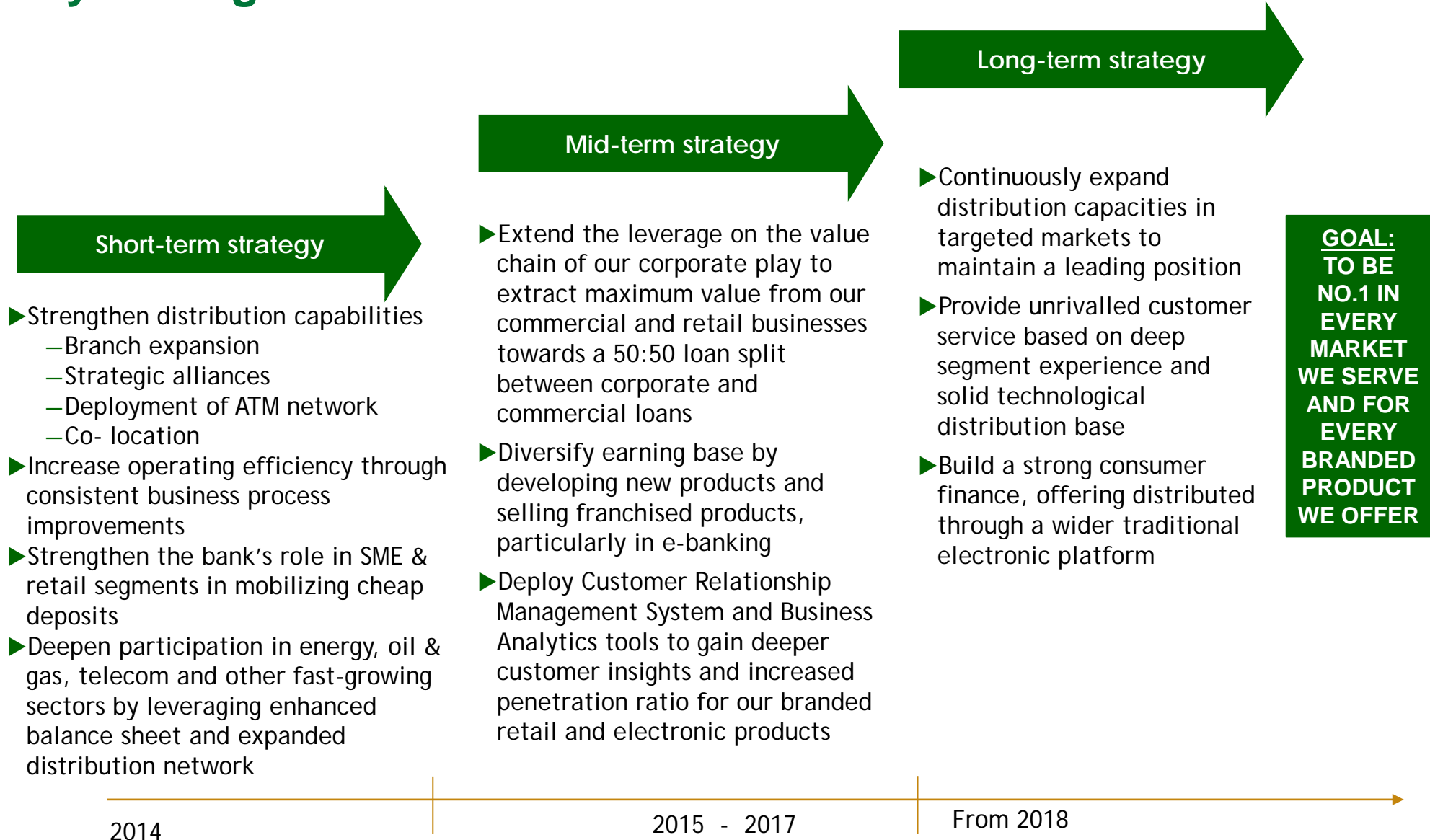
Credit risk limits and approval authorities

	₤ million
Executive Director	50
Managing Director	100
Management Credit & Investment Committee	<500
Board Credit Committee	500 – 2,000
Full Board	>2,000

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Key strategic intentions



Fidelity Bank has significant growth potential and is well-positioned to deliver safe growth to its shareholders.

Fidelity: Positioning as SME Bank of choice



SME growth strategy

Adopting Transaction origination and monitoring Strategy that leverages on our retail infrastructure by having well trained Regional SME Relationship Managers at the Regional Offices

Developed in-house competency for advising SMEs on various Business models and leveraging on this to grow these businesses and the volumes

Engaged in strategic partnership with other reputable facilitators of SMEs to position the Bank as a Bank of choice for SMEs. This will impact positively on the volume of transaction origination

Focusing on Clusters and Partnerships to drive businesses at the micro segment of the pyramid

Focusing on Enterprises that focus on outsourced services from blue chip companies

Key targets

- Manufacturing Enterprises in High growth Sectors with export potentials e.g. Shoes, leather, etc
- Education
- Leisure/Tourism/Hotels
- Health & Beauty care/Hospitals
- Animal Husbandry and Agric Products Processing
- Mining
- Entertainment/Film Industry
- Restaurants and Fast food sector

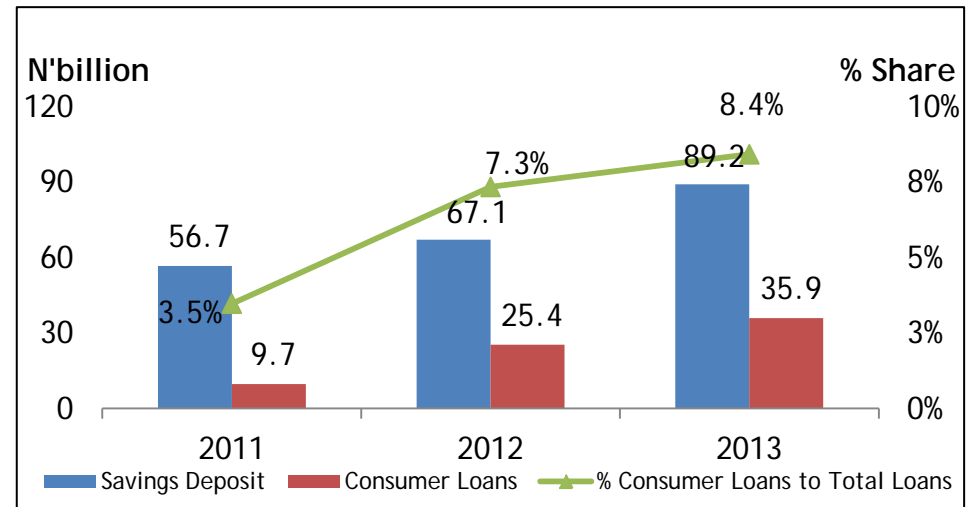
Expanding the consumer banking franchise



Growth strategy

- ❑ Focus on high utility low price - low cost products and services for the increasing youth population and emerging middle class
- ❑ Generate low priced liabilities and create profitable risk assets from the target customer base
- ❑ Market mapping and neighborhood marketing for penetration of the large underserved and unbanked customer groups
- ❑ Leverage on emerging consumer credit bureaus and bank-wide risk management framework to provide loan products to the grossly underserved consumer banking segment
- ❑ Strategic alliances with churches, schools, micro finance banks,, supermarkets etc. to increase retail customers base

Key consumer banking indicators



- Fast growing Consumer loan book with NPL at 0.01%.
- Target is to grow Consumer loan to at least 10% of total loans
- Consumer loans strictly to employees of blue chip and corporate bank clients
- We will continue to drive the growth of payroll loans as we build a dedicated retail lending and collections technology platform

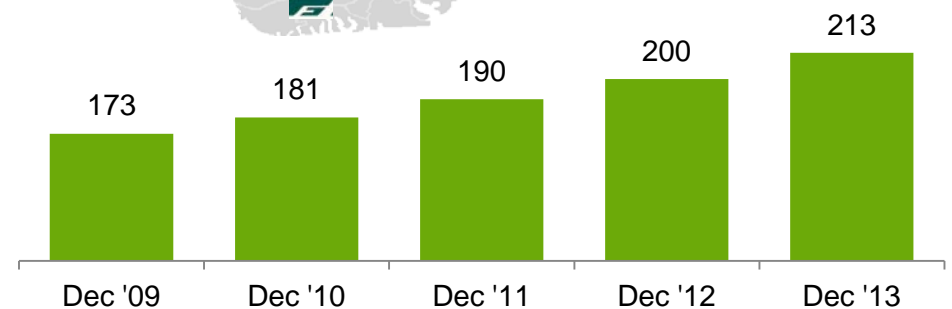
Leveraging on rapidly expanding retail infrastructure

Comments and focus

- ▶ Good branch spread of 213 covering every State and key business town in Nigeria with 85% of total branch network planted in most economically viable regions.
- ▶ Over 35% of the branches in the commercial capital Lagos with about 20m people, 20% of Nigeria's GDP, and largest Internally Generated Revenue State in excess of N200bn per annum.
- ▶ Over 37% of the branches in oil rich and commercially strong South East and South-South regions with over 35m people and about 30% of Nigeria's GDP.
- ▶ Over 7% of branches in Abuja, the Federal Capital Territory and one of the fastest growing Capital Cities in the world.
- ▶ Large retail account (about 2.5 million accounts) with large fee income from account activity.
- ▶ Our target is to grow retail accounts to 3 million from 230 branches by the end of 2014

Key indicators

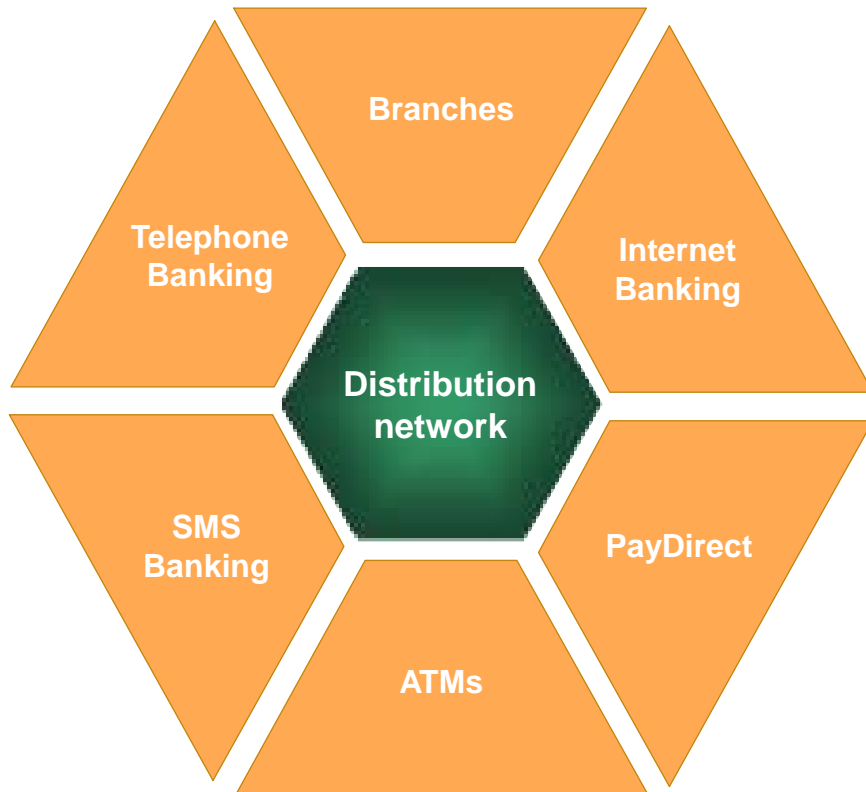
Economic Zone	Branch Count	Economic Zone	Branch Count
South West	84	North Central	13
South East	40	North East	7
South-South	38	North West	15
Abuja FCT	16		



Fidelity Bank: Multi channel distribution network



Multi-channel distribution concept



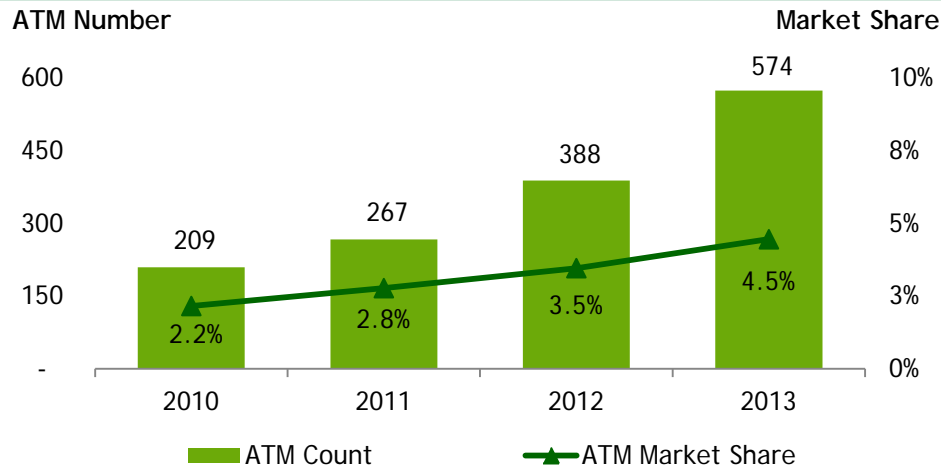
Key distribution channels

- Branches: all branches on-line realtime and fully operate on Finacle Core
- Internet Banking: 24/7 access to accounts via Internet; confirm/stop operations on cheques, etc
- Pay Direct: consolidation of customers' accounts across several banks; electronic funds transfers
- ATMs: 574 ATMs operational from 13 ATMs in 2007; with over 2 million transaction hits per month, online connection to 13,000 ATMs on the ATM network
- SMS banking: funds transfers; transaction alerts; mini statements
- Telephone Banking: transfers, account balance; e-ticket purchase
- Fidelity TruServe: 24/7 Customer call/contact centre
- Mobile Payment system: funds transfers; air time purchase, bills payment, account transfers, etc

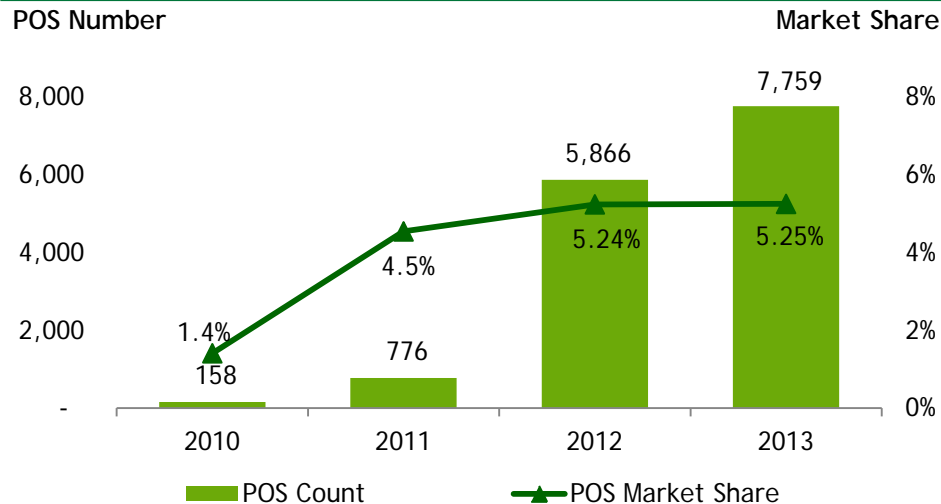
E-channel efficiency: Driver for Fidelity Retail Bank

Fidelity Bank e-Channel Market Share

ATM Market Share

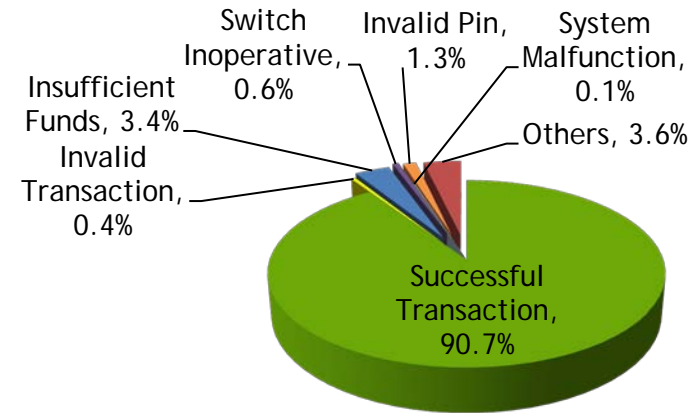


POS Market Share



e-Channel Efficiency

ATM Uptime

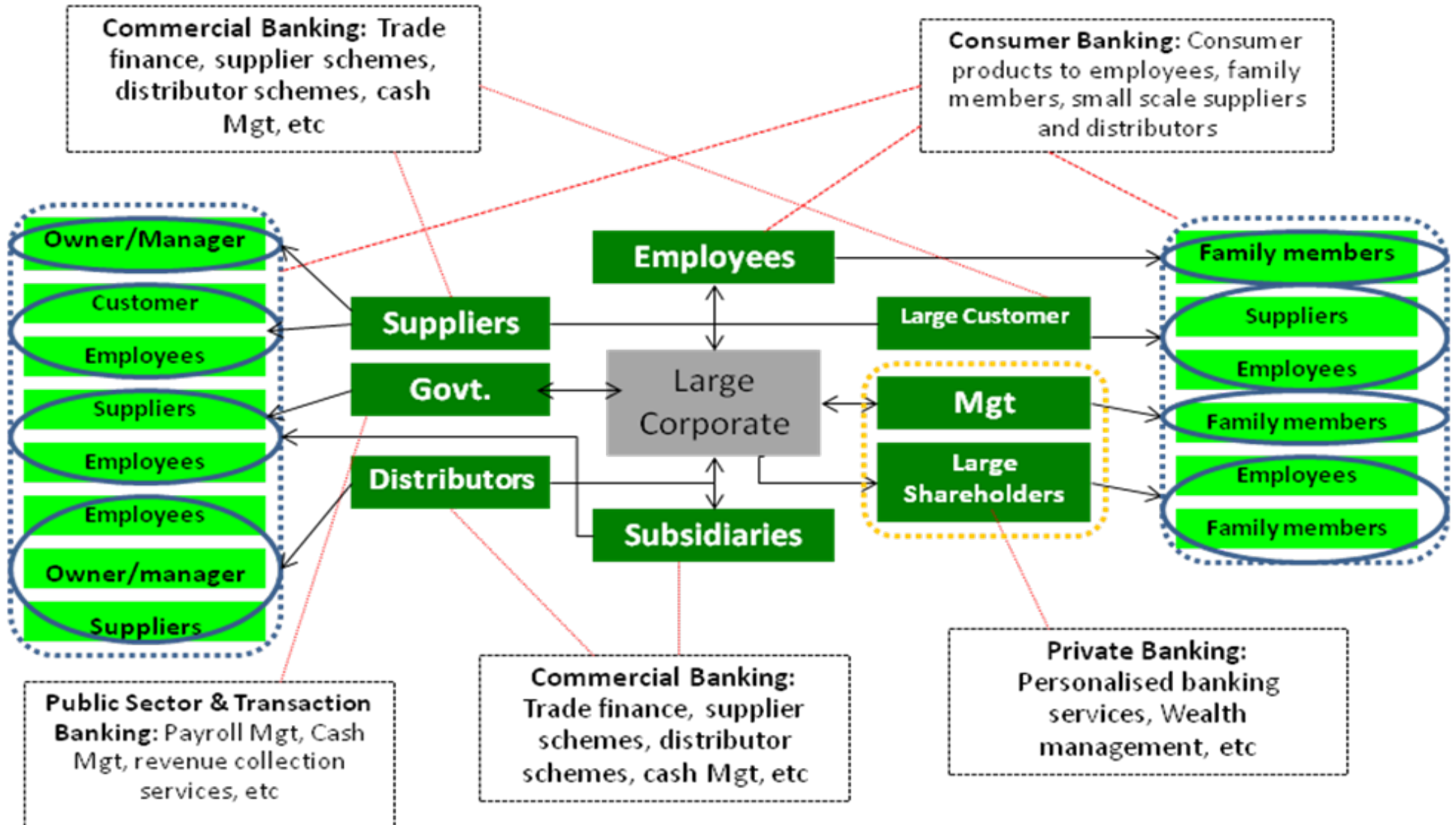


Fidelity & Industry Active POS

	Dec 2011	Dec 2012	Dec 2013
Fidelity	6.6%	9.1%	16.0%
Industry	11.5%	10.2%	15.6%

Source: Interswitch Monthly Reports

Retail strategy woven around value chain banking



Key transformational initiatives



Platform for Action: Back to the Basics, Forward to the Future

Process Efficiency

- Centralizing most back office processes, thus reducing head count and average staff per branch in recognition of the challenging operating environment and uptake in technology.
- Re-balancing the support staff ratio by putting more senior people in the sales area.

Funding Base

- Re-working our funding structure through the introduction of structured medium to long term debt on the balance sheet to improve asset/liability matching, net interest margin and profitability.

Performance Management System

- We are strengthening our Performance Management System for all front office (sales) and back office people to raise the productivity index of all staff. This includes changing some KPIs and implementing a robust Performance Management system driven by and integrated information management architecture

Yield Optimisation

- We have raised our benchmark yield on all asset classes. We shall continue to migrate our assets to higher yielding portfolio as we rebalance the asset mix.
- We are switching all branches to lending mode to hasten the re-balancing of the loan portfolio and migration to benchmark asset yield.

We know that winners are not just revenue target busters, they are also cost champions

Key transformational initiatives



Platform for Action: Back to the Basics, Forward to the Future

Increasing Business Acquisition Capacity

- We are deepening participation in select segments of the Large Corporate Loan market and other emerging sectors that meets our Risk Acceptance Criteria.
- Expanding and working the value chain of our Large Corporate and Public Sector customers more extensively e.g. Supplier/Dealer/Distributor Finance for MTN, to grow the loan book in a more balanced manner towards 50:50 between Corporate and Commercial/Retail, is a major focus.
- We are commencing the aggressive deployment of smaller, cheaper, more ubiquitous branches focused on cheap deposit mobilization.

Realigning Staff and Structure

- Upscale the hitting power of our Business Units by:
 - a. Recruiting more senior people to lead attacks in our markets and across customer segments
 - b. Redeploying senior people from the support side to lead attacks on the business side
 - c. Expand the number of Bank Heads with Business Territory Responsibilities to aid access of senior people to market information and also fast track decision making
 - d. Increase the level of experience and exposure of Business Leaders

We know that the business of business is to create customers

Platform for Action: Back to the Basics, Forward to the Future

Increasing Operational Efficiency

- We have flattened our sales organizational structure to improve our speed to market and deepen customer interaction
- We have adopted a mantra “back to the basics, forward to the future”. This involves our drive to build a performance driven organization on the back of product innovation. In this regard, we have set up a business transformation and innovation team to enable us compete on innovation.
- We are building a best-in-class performance management and business intelligence system to provide on-line real time information to the sales teams and improve the quality of our business decisions.
- We are building a customized Customer Relationship Management tool to upscale our Contact Centre to one-stop centre for customer complaints
- The growth and adoption of electronic products has reduced the need for significant investment in physical distribution channels. We will leverage on this low cost electronic platforms to compete with peers with large physical distribution outlets in the retail space.
- We are also upscaling our investor relations team to ensure that all stakeholders are given more up to date information on our strategic direction and implementation milestones

Key Expectations



GROWTH EXPECTATIONS ON KEY INDICATORS			
S/N	INDEX	TARGET 2014 – 2016	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%	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