Q1 2015 Group Results

Presentation to Investors & Analysts

March 2015

ZENITH BANK PLC

▪ PEOPLE ▪ TECHNOLOGY ▪ SERVICE

Disclaimer

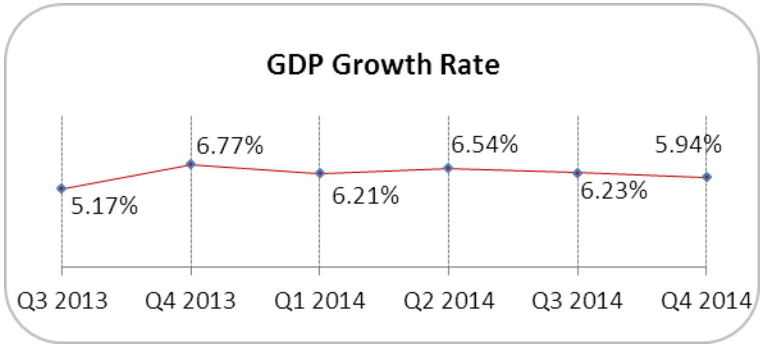
This presentation is based on the consolidated financial statements of Zenith Bank Plc, a company incorporated in Nigeria on 30 May 1990, and its subsidiaries (hereinafter collectively referred to as "the Group"). The financial statements are prepared in accordance with the International Financial Reporting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

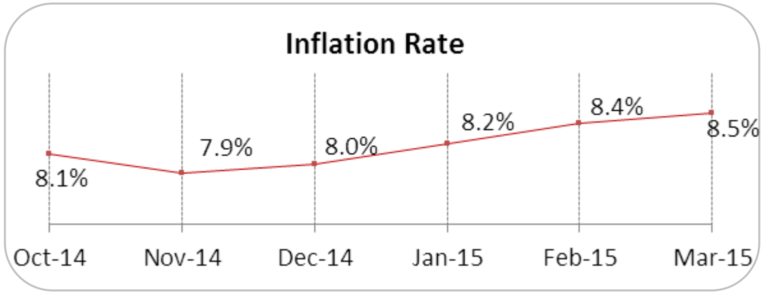
The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and disclosures at the date of the financial statements. Although these estimates are based on the Directors' best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

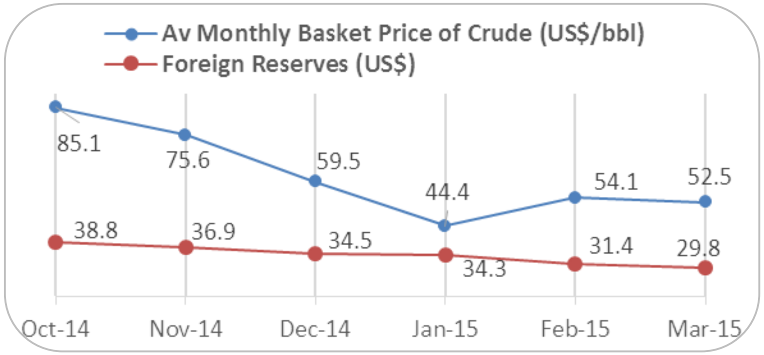
Agenda

Nigerian Economy and Key Developments in the Banking Sector

- **Real GDP Growth (Rebase):**
  - The GDP grew at the rate of 5.94% y/y in Q4 2014, down by 83bps from 6.77% recorded in the corresponding quarter of previous fiscal year.
  - The non-oil sector was the major driver of the growth recorded in Q4 2014, with activities in crop production, trade, textile and real estate contributing the most.
- **Headline Inflation:**
  - Headline Inflation increased to 8.5% y/y in Mar’15 from 8.4% y/y recorded in Feb’15.
  - The marginal rise in the rate was mainly because of the increase in the prices of non-food COICOP divisions.
- **Oil Production & Price:**
  - OPEC Average Monthly Basket Price dipped from $59.5/bbl recorded in Dec 2014 to $52.5/bbl in Mar 2015.
- **Foreign Reserves:**
  - Nigerian foreign reserves decreased by $4.7bn (13.7%) from $34.5bn at the end of Q4 2014 to $29.8bn at the end of Q4 2014.
  - The drop in oil price impacted directly on the country’s foreign reserve.
- **Exchange Rate:**
  - The Naira depreciated by 17% during Q1 2015, from N168/$ to N196.5/$, using the Central Bank’s FX rate.
  - Despite CBN’s efforts in using the foreign reserves to defend the Naira, the Naira still fell due to the significant pressure from the dwindling crude oil price revenue
- **Cash Reserve Ratio (CRR) & Monetary Policy Rate (MPR):**
  - In November 2014, CRR on private sector funds was increased from 15% to 20% while MPR was moved from 12% to 13%. MPR for public sector funds remained at 75%.
- **Other Central Bank’s New Circulars:**
  - Limit on foreign borrowings by banks to75% of shareholders’ funds







Source: ***Nigeria Bureau of Statistics***
Central Bank of Nigeria
OPEC

Our Investment Proposition

Strong earnings capacity and growth, Solid and liquid capital base, strengthened ERM practices, Good returns on investments and excellent customer services

- **A dominant player in 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 products 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:**
  - ✓ Low NPL ratio of 1.7% with a coverage ratio of about 92.9%.
- **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 FY2013 and FY2014.
- **Return On Equity:**
  - ✓ Since the banking sector began recovery in 2009, Zenith Bank's ROAE has shown promising trends.
  - ✓ ROAE for FY13 was at 19.61% but declined marginally to 18.70% in FY14 due to tougher operating environment and inched up to 20.50% in Q1 2015.
- **Eurobond issuance & GDR Listing :**
  - ✓ Zenith Bank issued a $500mil Eurobond Notes from its $1bn Global Medium Term Note Programme.
  - ✓ About 200% over-subscription was recorded for the bond issuance
  - ✓ Zenith Bank has been listed on the London Stock Exchange since March 2013 through a non-capital GDR listing for greater accessibility by international investors.
- **Credit Rating/Awards:**
  - ✓ Zenith Bank is rated B+/Stable/B by S and P, being the highest rating awarded to any Nigerian bank and in line with the country's risk rating.
  - ✓ The Banker Magazine adjudged Zenith bank as "Bank of the Year (2013)" in Nigeria while World Finance named Zenith Bank as "Best Commercial Bank in Nigeria (2013)". FTSE Global Markets also named Zenith bank as one of the "20 Global Super Brands (2012)".
  - ✓ KPMG awarded Zenith Bank has the best bank in SME segment in the 2014 Banking Industry Customer Satisfaction Survey (BICSS)

Agenda

Financial Highlights

Key Theme

Matching towards exceptional performance in 2015

P & L

Gross Earnings: N113.32bn	+20.14% YoY
Net Interest Income: N42.63bn	-6.39% YoY
Net Interest Margin: 6.20%	-22.70% YoY
PBT: N33.13bn	+14.56% YoY
PAT: N27.68bn	+16.91% YoY

Balance Sheet

Customer Deposit: N2.68tn	+5.73% YTD
Total Assets: N3.94tn	+4.87% YTD
Total Shareholders' Funds: N526.43bn	-4.74% YTD
Gross Loans & Advances: N1.93tn	+9.92% YTD

Key Ratios

Loan to Deposit Ratio: 67.30%
Cost to Income Ratio: 54.29%
Liquidity: 44.40%
Capital Adequacy:18.82%
Coverage Ratio: 92.90%;
ROAE: 20.50%
EPS: 88k

NPL: 1.7%
Cost of Risk: 0.5%
Cost of Funds: 5.20%

Profit & Loss Statement

(N'm)	Group 3 mths to Mar-15	Group 3 mths to Mar-14	YOY Change
Gross Income	**113,322**	**94,324**	**20.14%**
Continuing Operations:			
Interest and similar income	81,421	71,435	13.98%
Interest and similar expense	-38,790	-25,893	49.81%
Net interest income	**42,631**	**45,542**	**-6.39%**
Impairment charge for credit losses	-2,090	-1,950	7.18%
Net interest income after impairment charge for credit losses	**40,541**	**43,592**	**-7.00%**
Fees and commission income	17,219	14,361	19.90%
Trading income	5,423	2,683	102.12%
Other income	9,259	5,666	63.41%
Share of profit of associates	36	180	-79.95%
Amortisation of intangible assets	-220	-191	15.18%
Depreciation of property and equipment	-2,222	-2,077	6.98%
Personal expenses	-15,458	-14,760	4.73%
Operating expenses	-21,450	-20,535	4.46%
Profit before minimum tax and income tax	33,128	28,919	14.56%
Income Tax Expense	-5,448	-5,242	3.93%
Profit After Tax	**27,680**	**23,677**	**16.91%**

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

Consolidating earnings and profitability...

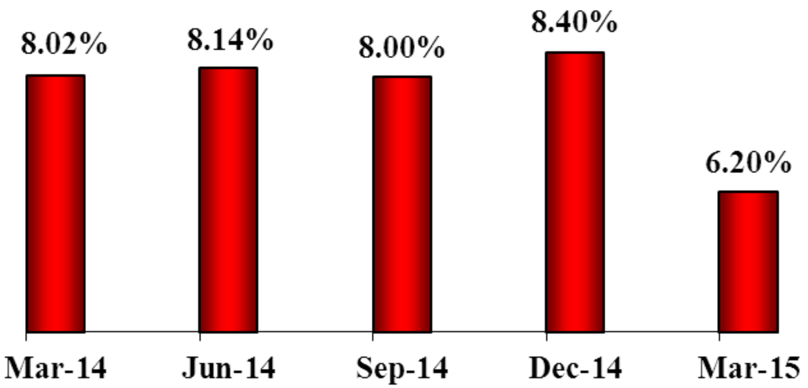
Comments

- ***Net Interest Margin (NIM)*** *declined YoY by 22.7% (from 8.02% in Q1 2014 to 6.20% in Q1 2015) due to increased funding cost and additional CRR increase towards the end of the last financial year.*

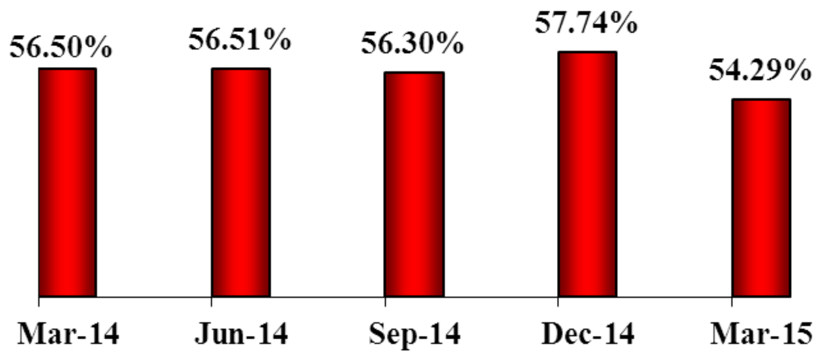
- ***Cost-to-Income Ratio*** *declined YoY by 3.9% (from 56.50% in Q1 2014 to 54.29% in Q1 2015). Growth in Non Interest Income contributed to the decline in cost-to-income ratio*

- ***PBT*** *increased by 14.6% YoY from N28.92bn in Q1 2014 to N33.13bn in Q1 2015 while* ***PAT*** *increased by 16.9% YoY from N23.68bn in Q1 2014 to N27.68bn in Q1 2015*

Net Interest Margin



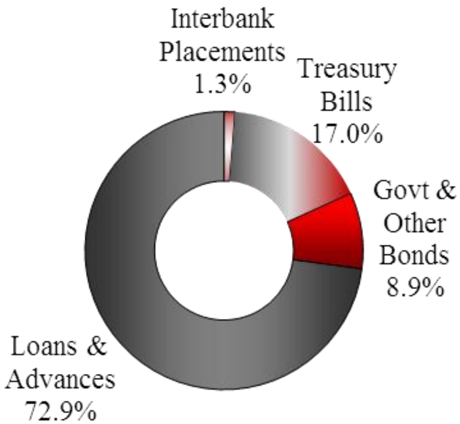
Cost to Income Ratio



Revenue Base …Sustained Diversification

Interest Income

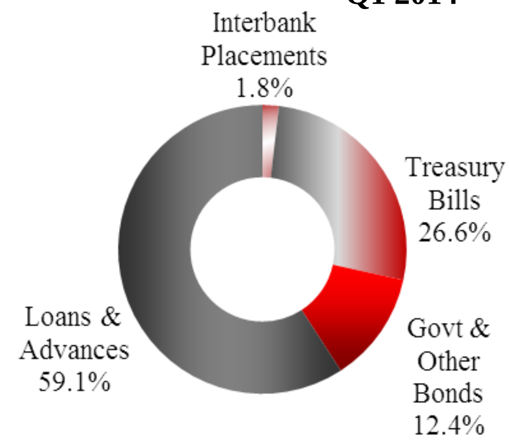
Q1 2015



N'million	Q1 2015	Q1 2014	YoY
Interbank Placements	1,026	1,313	-22%
Treasury Bills	13,832	18,986	-27%
Govt & Other Bonds	7,221	8,883	-19%
Loans & Advances	59,342	42,253	40%
Total	**81,421**	**71,435**	**14%**

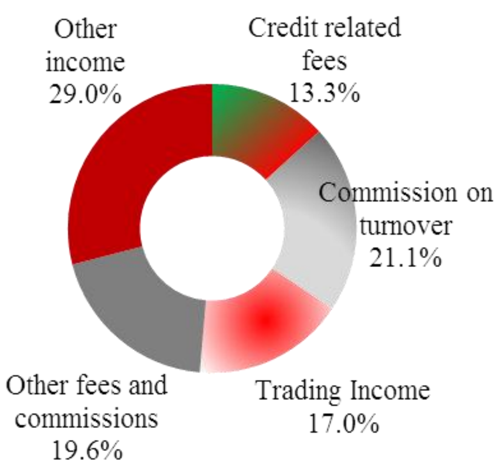
- **Interest income from T-bills, Bonds and Interbank placements dipped YoY as a result of further increase in CRR on private sector funds**
- **Interest income from loans and advances increased by 40% as a result of loan growth**

Q1 2014



Non-Interest Income

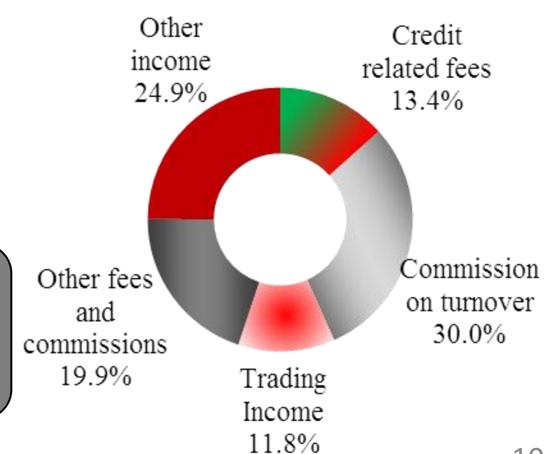
Q1 2015



N'million	Q1 2015	Q1 2014	YoY
Credit related fees	4,241	3,035	40%
Commission on turnover	6,724	6,802	-1%
Trading Income	5,423	2,683	102%
Other fees & commissions	6,254	4,524	38%
Other income	9,259	5,666	63%
Total	**31,901**	**22,710**	**40%**

- **The bank grew its non-interest income by 40% YoY to compensate for declining NIMs**
- **Trading income recorded the most significant increase of 102% YoY**

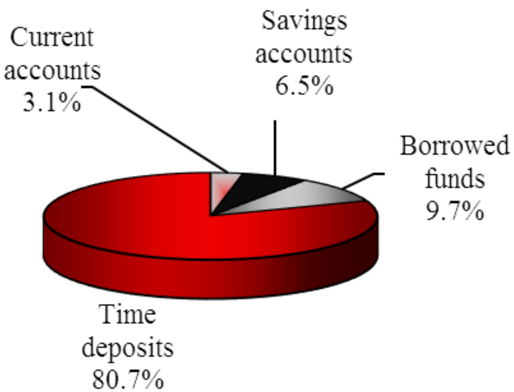
Q1 2014



Continuous efforts in cost-reduction strategies …..

Interest Expenses

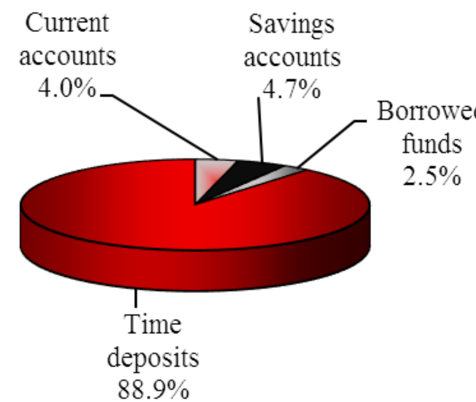
Q1 2015



N'million	Q1 2015	Q1 2014	YoY
Current accounts	1,211	1,023	18%
Savings accounts	2,503	1,208	107%
Borrowed funds	3,776	645	485%
Time deposits	31,300	23,017	36%
Total	**38,790**	**25,893**	**50%**

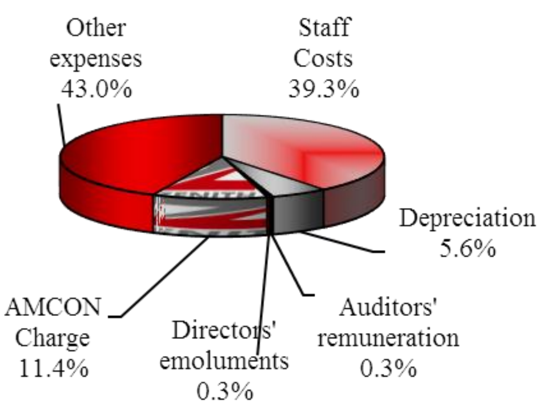
- ✓ **Interest expense on time deposits increased the most in absolute terms**
- ✓ **Borrowed funds (eurobond & multilateral agencies) increased significantly to match the growth in the medium to long term USD funding needs of the bank.**

Q1 2014



Total Operating Expenses

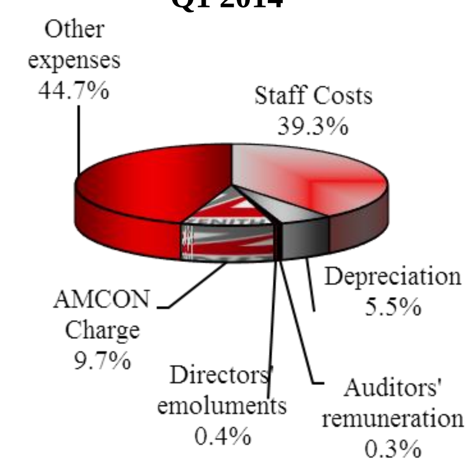
Q1 2015



N'million	Q1 2015	Q1 2014	YoY
Staff Costs	15,458	14,760	5%
Depreciation	2,222	2,077	7%
Auditors' remuneration	118	131	-10%
Directors' emoluments	125	158	-21%
AMCON Charge	4,500	3,628	24%
Other expenses	16,927	16,809	1%
Total	**39,350**	**37,563**	**5%**

- ✓ **Total operating expenses increased minimally by 5% YoY as the bank's cost reduction strategies begin to yield positive results**

Q1 2014



Balance Sheet- Assets

(N'm)	Group Mar-15	Group Dec-14	YTD Change	Group Mar-14
Cash and balances with central banks	630,185	752,580	-16.26%	586,747
Treasury bills	354,028	295,397	19.85%	502,135
Assets pledged as collateral	186,419	151,746	22.85%	6,930
Due from other banks	547,479	506,568	8.08%	357,002
Derivative assets	14,343	17,408	-17.61%	2,415
Loans and advances	1,902,329	1,729,507	9.99%	1,310,020
Investment securities	186,621	200,079	-6.73%	294,756
Investments in associates	338	302	11.92%	3,481
Deferred tax assets	6,538	6,449	1.38%	723
Other assets	36,182	21,455	68.64%	53,153
Property and equipment	71,327	71,571	-0.34%	70,071
Intangible assets	2,214	2,202	0.54%	1,973
Total Assets	**3,938,003**	**3,755,264**	**4.87%**	**3,189,406**

Sustained Balance sheet strengthening and Growth with strong liquidity.

Balance Sheet- Liabilities & Equity

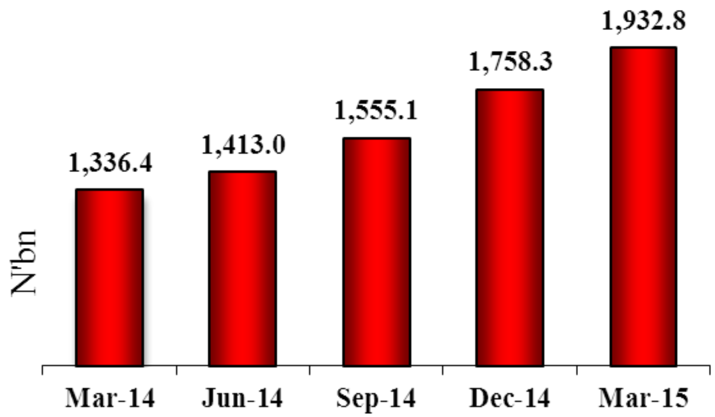
(N'm)	Group Mar-15	Group Dec-14	YTD Change	Group Mar-14
Customers deposits	2,682,575	2,537,311	5.73%	2,288,146
Derivative liabilities	4,573	6,073	-24.70%	-
Current income tax	13,632	10,042	35.75%	12,059
Deferred income tax liabilities	30	-	-	678
Other liabilities	304,325	289,858	4.99%	229,009
On-lending facilities	100,835	68,344	47.54%	61,416
Borrowings	204,399	198,066	3.20%	69,700
Debt securities issued	101,204	92,932	8.90%	-
Total liabilities	**3,411,573**	**3,202,626**	**6.52%**	**2,661,008**

(N'm)	Group Mar-15	Group Dec-14	YTD Change	Group Mar-14
Share capital	15,698	15,698	0.00%	15,698
Share premium	255,047	255,047	0.00%	255,047
Retained earnings	156,070	183,396	-14.90%	184,487
Other reserves	99,047	97,945	1.13%	72,667
Total Shareholder's funds	**526,430**	**552,638**	**-4.74%**	**528,398**
Non-controlling interest	568	552	2.90%	499
Total liabilities & equity	**3,938,003**	**3,755,264**	**4.87%**	**3,189,406**

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

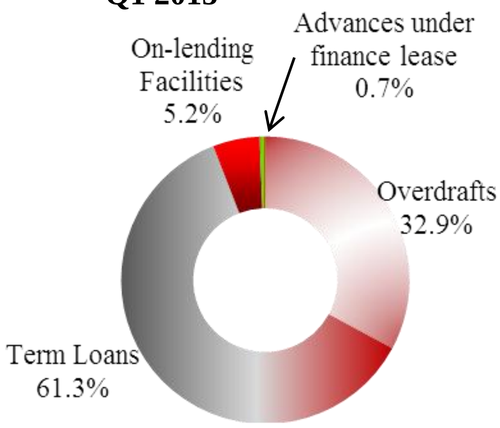
Sustained assets & liabilities match……

Loans Growth

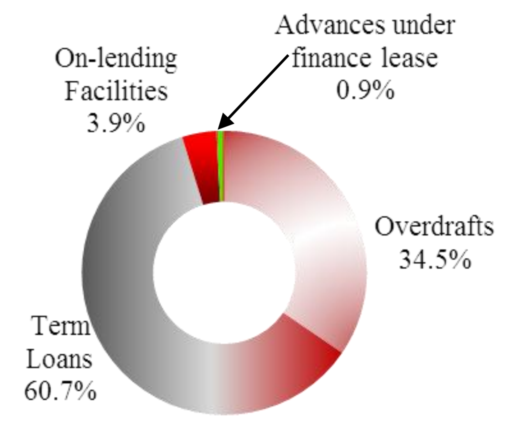


Loans & Advances

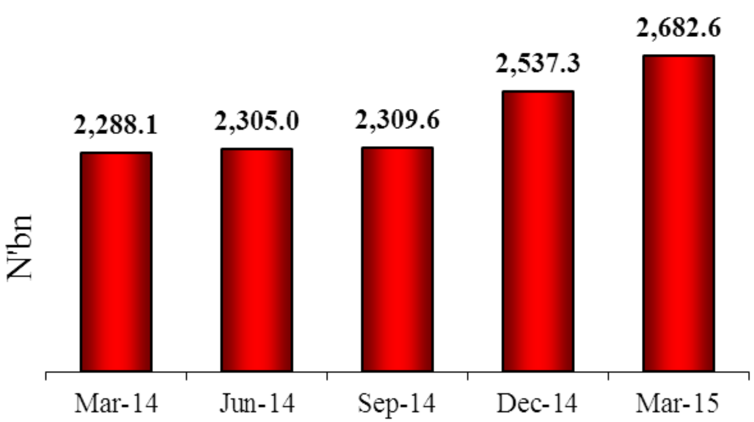
Q1 2015



Q1 2014

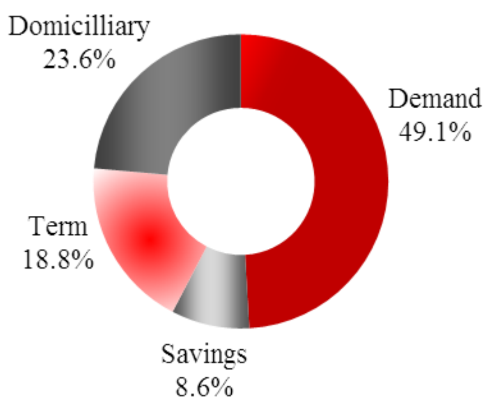


Deposits Growth



Deposits Mix

Q1 2015



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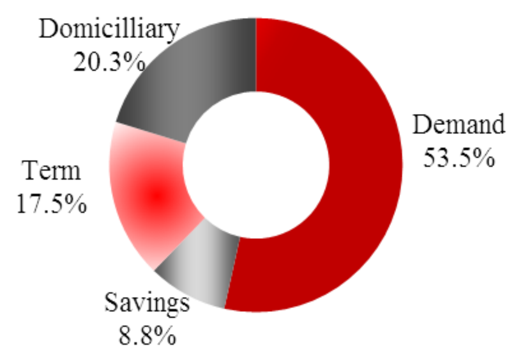
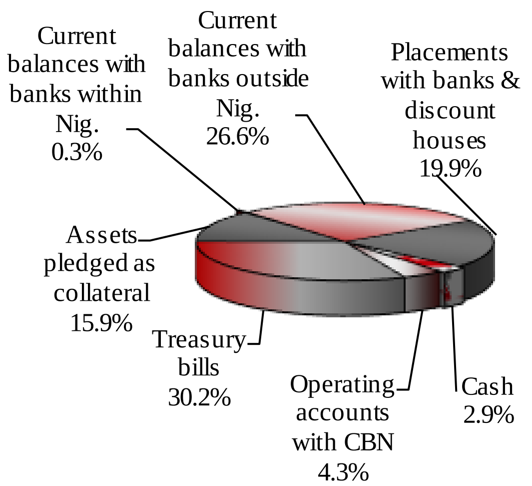


Continued market dominance through strong liquid asset base and funding mix…

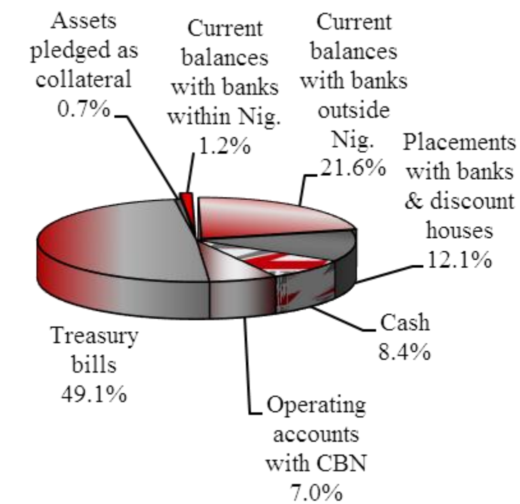
Liquid Assets

Q1 2015



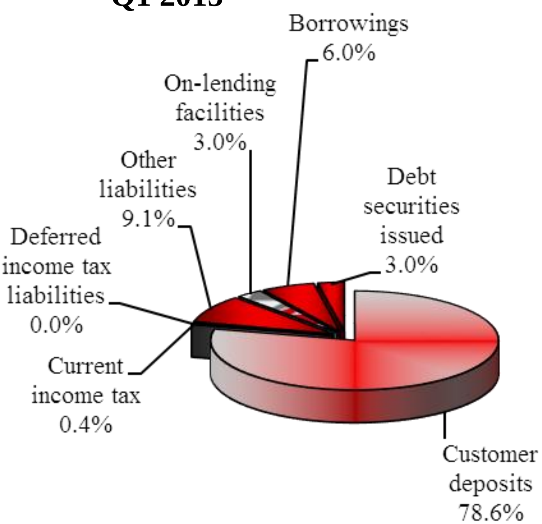
N'million	Q1 2015	Q1 2014	YoY
Cash	33,661	86,107	-61%
Operating accounts with CBN	50,487	71,264	-29%
Treasury bills	354,028	502,135	-29%
Assets pledged as collateral	186,419	6,930	2590%
Current balances with banks within Nig.	3,393	12,440	-73%
Current balances with banks outside Nig.	311,214	220,586	41%
Placements with banks & discount houses	232,872	123,976	88%
Total	**1,172,074**	**1,023,438**	**15%**

Q1 2014



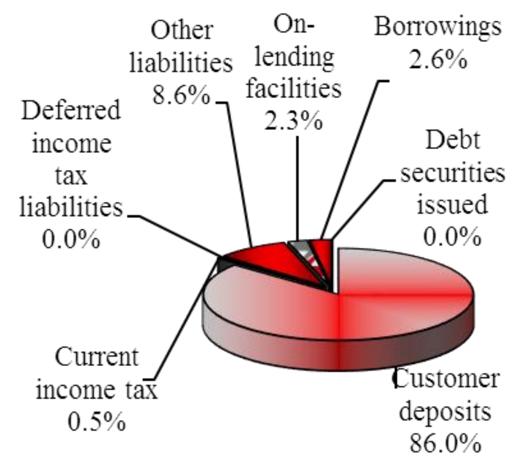
Funding Mix

Q1 2015



N'million	Q1 2015	Q1 2014	YoY
Customer deposits	2,682,575	2,288,146	17%
Current income tax	13,632	12,059	13%
Deferred income tax liabilities	30	678	-96%
Other liabilities	308,898	229,009	35%
On-lending facilities	100,835	61,416	64%
Borrowings	204,399	69,700	193%
Debt securities issued	101,204	-	-
Total	**3,411,573**	**2,661,008**	**28%**

Q1 2014



Agenda

Overview & Operating Environment

- Speaker: Managing Director/Chief Executive Officer | Peter Amangbo | Slides 4 - 5

Results - Group

- Speaker: Chief Financial Officer | Stanley Amuchie | Slides 7- 15

Results – By Segment & Geography

- Speaker: Executive Director – Corporate Banking | Sola Oladipo | Slides 17 - 19

Company Risk Management

- Speaker: Executive Director – Enterprise Risk Management | Ebenezer Onyeagwu | Slides 21- 24

Strategy & Outlook

- Speaker: Managing Director/Chief Executive Officer | Peter Amangbo | Slides 26 - 29

Q & A

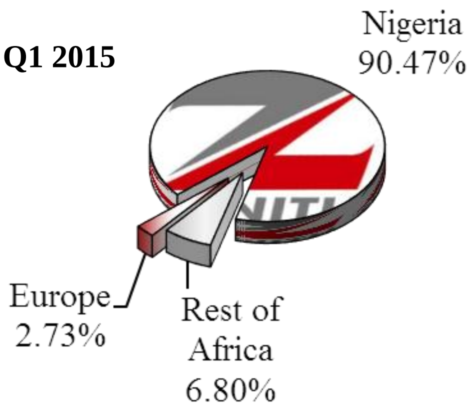
P&L – By Geography

3 Months Ended Mar 2015 (N'm)	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total Revenue	**104,040**	**7,821**	**3,143**	**-1,682**	**113,322**
Share of profit of Associates	-	-	-	36	36
Total Expense	-75,201	-4,417	-2,294	1,682	-80,230
Profit Before Tax	**28,839**	**3,404**	**849**	**36**	**33,128**
Tax	-4,818	-434	-196	-	-5,448
Profit After Tax	**24,021**	**2,970**	**653**	**36**	**27,680**

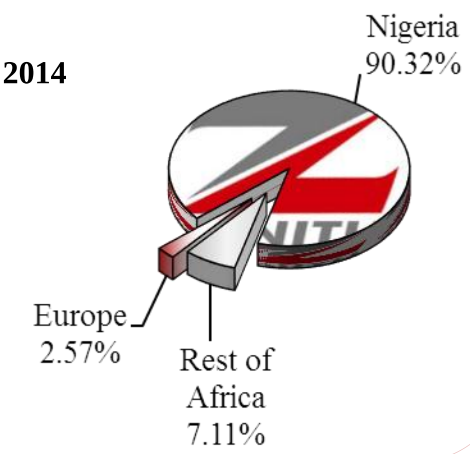
3 Months Ended Mar 2014 (N'm)	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total Revenue	**92,809**	**7,306**	**2,646**	**-8,616**	**94,145**
Share of profit of Associates		-	-	-	180
Total Expense	-61,584	-3,787	-1,945	1,910	**-65,406**
Profit Before Tax	**31,405**	**3,519**	**701**	**-6706**	**28,919**
Tax	-4,868	-197	-177	-	**-5,242**
Profit After Tax	**26,537**	**3,322**	**524**	**-6706**	**23,677**

Gross Revenue

Q1 2015



Q1 2014



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

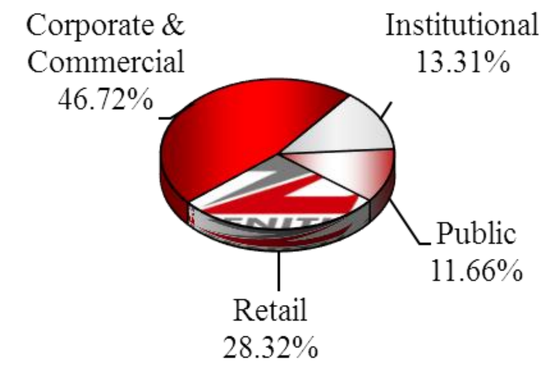
P&L – By Sector

3 Months Ended Mar 2015 (N'm)	Corporate	Institutional	Public	Retail	Consolidated
Total Revenue	**52,940**	**15,082**	**13,213**	**32,088**	**113,322**
Total Expenses	-39,739	-12,837	-10,810	-16,808	-80,194
Profit Before Tax	**13,200**	**2,245**	**2,403**	**15,279**	**33,128**
Tax	-2,171	-369	-395	-2,513	-5,448
Profit After Tax	**11,030**	**1,876**	**2,008**	**12,767**	**27,680**

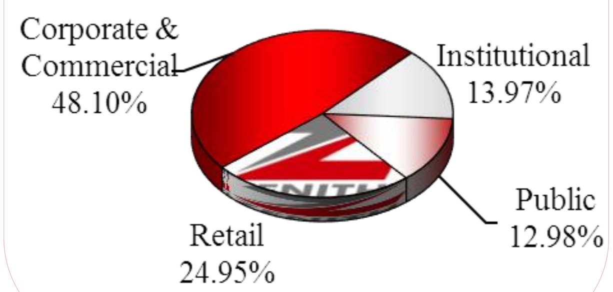
3 Months Ended Mar 2014 (N'm)	Corporate	Institutional	Public	Retail	Consolidated
Total Revenue	**45,370**	**13,180**	**12,239**	**23,536**	**94,325**
Total Expenses	-30,184	-11,088	-6,523	-17,611	-65,406
Profit Before Tax	**15,186**	**2,092**	**5,716**	**5,925**	**28,919**
Tax	-2,753	-379	-1,036	-1,074	-5,242
Profit After Tax	**12,617**	**1,306**	**4,930**	**4,824**	**23,677**

Gross Revenue

Q1 2015

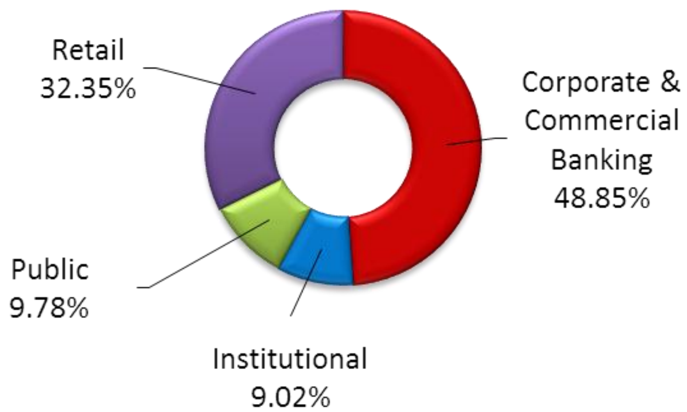


Q1 2014

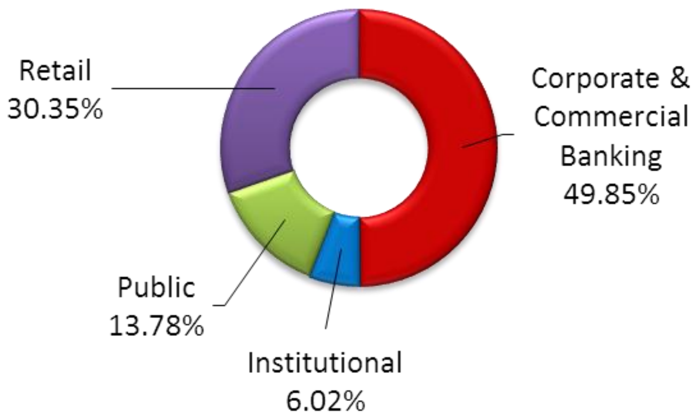


Improved profitability on core business segments

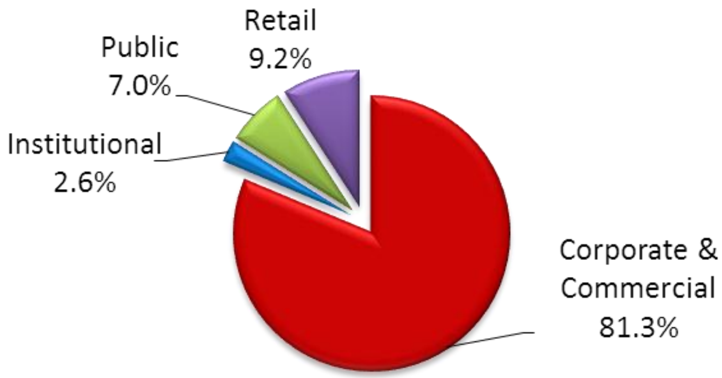
Deposits & Loans – By Sector



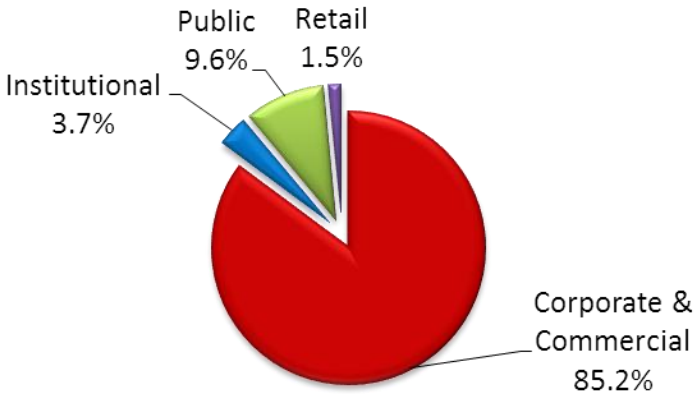
Q1 2015 Total Deposits - ₦2.68tn



Q1 2014 Total Deposits - ₦2.29tn



Q1 2015 Gross Loans - ₦1.93tn



Q1 2014 Gross Loans - ₦1.34tn

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- Speaker: Managing Director/Chief Executive Officer | Peter Amangbo | Slides 4 - 5

Results - Group

- Speaker: Chief Financial Officer | Stanley Amuchie | Slides 7- 15

Results – By Segment & Geography

- Speaker: Executive Director – Corporate Banking | Sola Oladipo | Slides 17- 19

Company Risk Management

- Speaker: Executive Director – Enterprise Risk Management | Ebenezer Onyeagwu | Slides 21- 24

Strategy & Outlook

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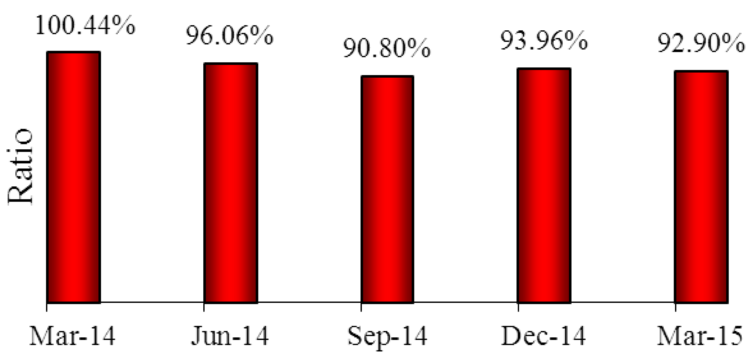
Q & A

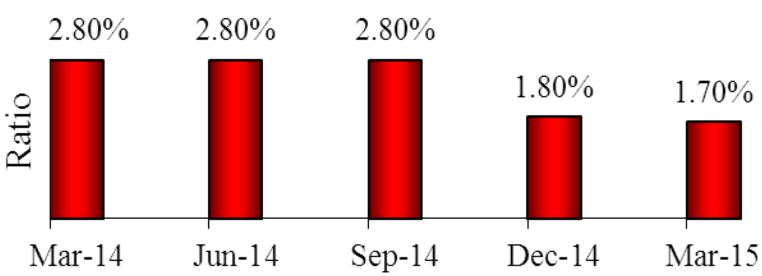
Healthy Risk Assets Portfolio…

NPL Coverage Ratio



NPL Ratio

- *The Group's NPL ratio has declined significantly from 2.8% recorded in Q1 2014 to 1.7% in Q1 2015.*

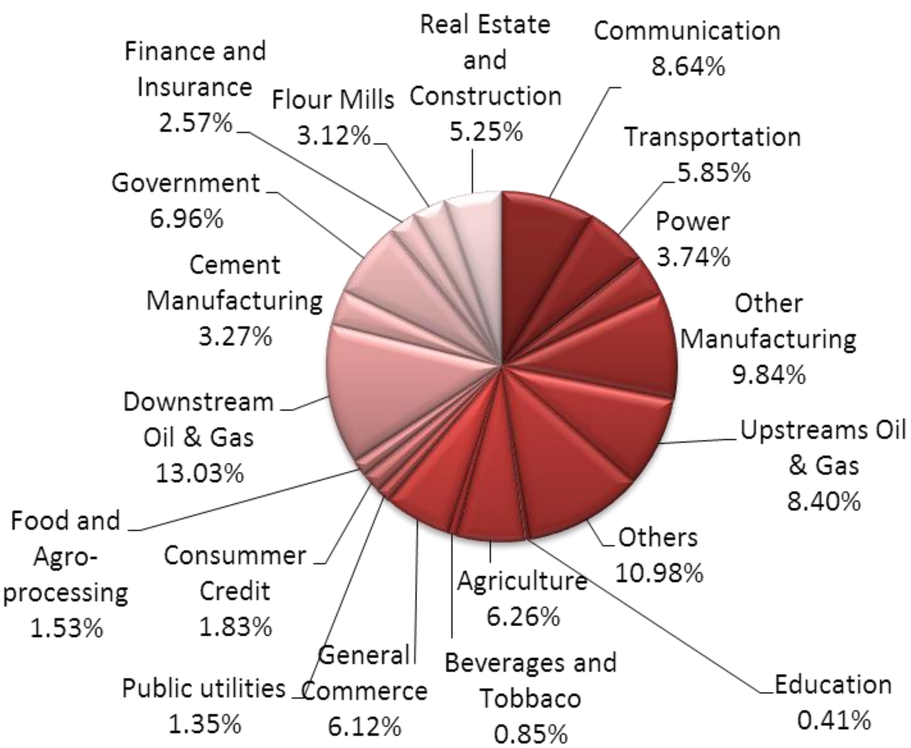


Our Risk Management Strategy

- 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.

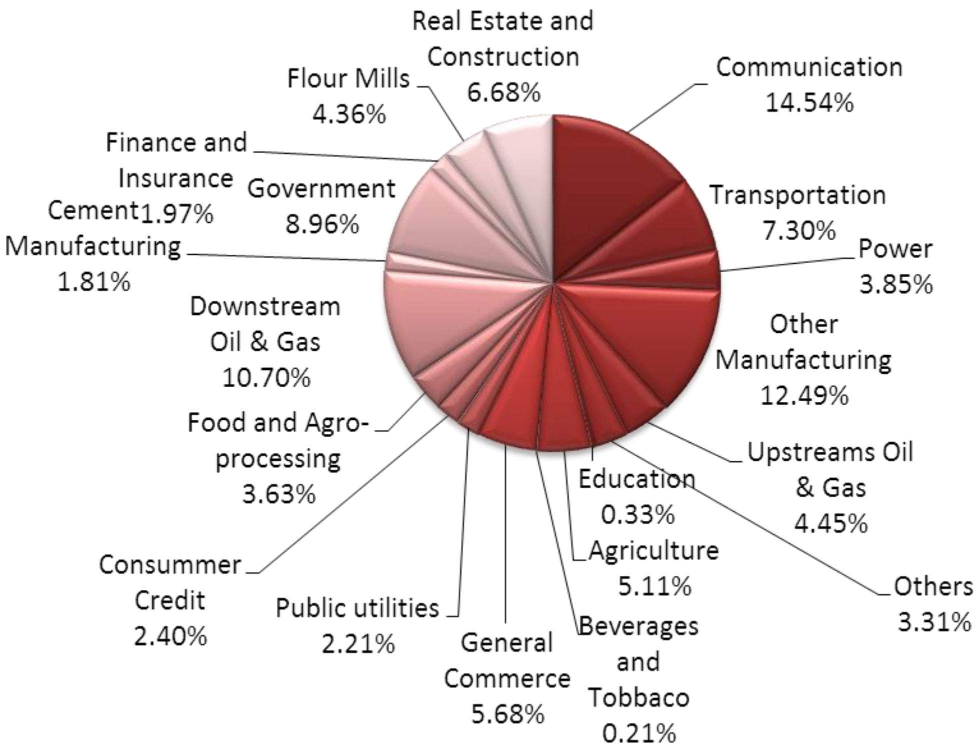
Focused risk management via portfolio diversification

Loans by Sector – Q1 2015



- Gross Loans – N1.93tn

Loans by Sector – Q1 2014

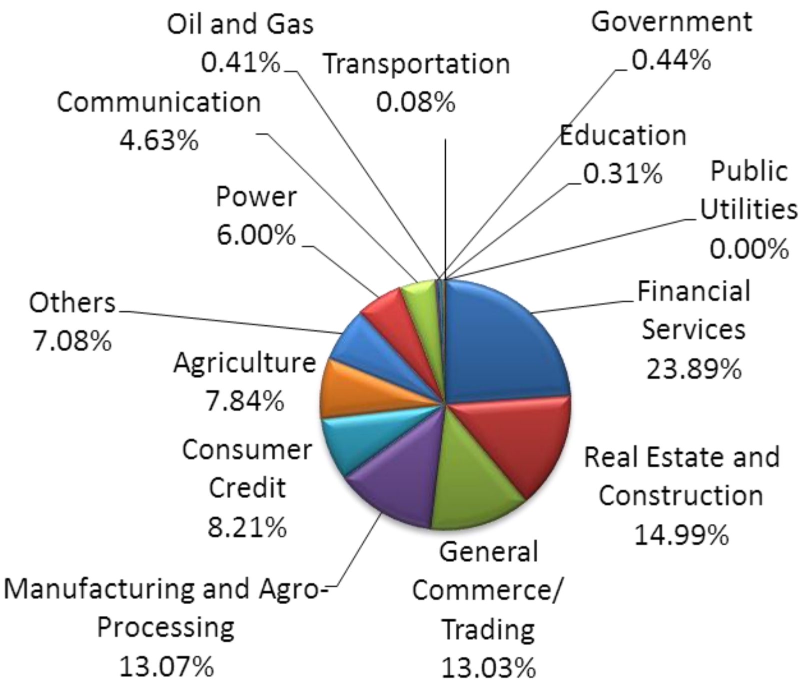


- Gross Loans – N1.34tn

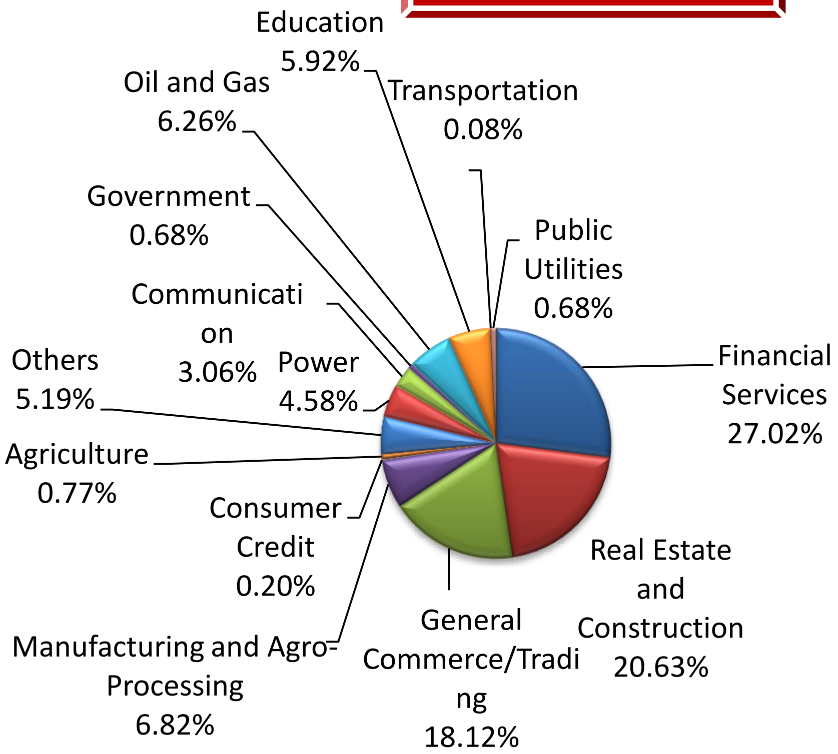
Well Diversified Loan Portfolio

NPL by Segment

Q1 2015



Q1 2014



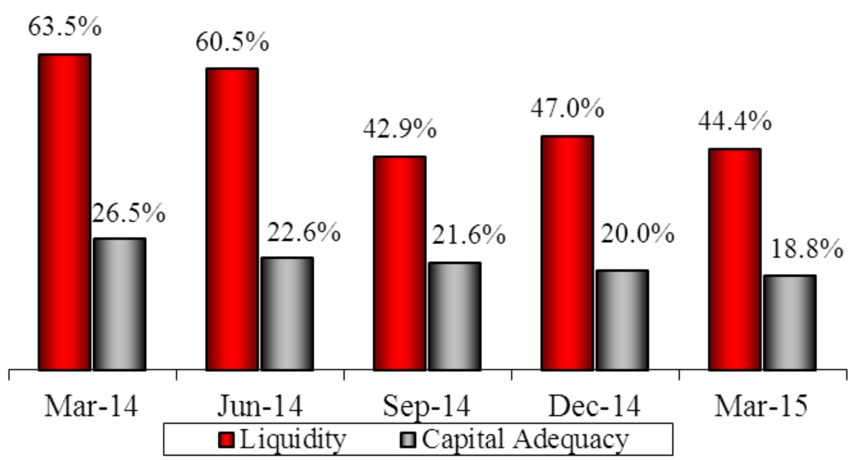
- **Total NPLs – N32.84bn**
- **NPL Ratio – 1.7%**

- **Total NPLs – N37.14bn**
- **NPL Ratio – 2.8%**

- **We continue to develop our Risk Management Strategy and improve on the quality of our loan portfolio.**
- **Overall NPL ratio of 1.7% is currently one of the lowest in the industry**

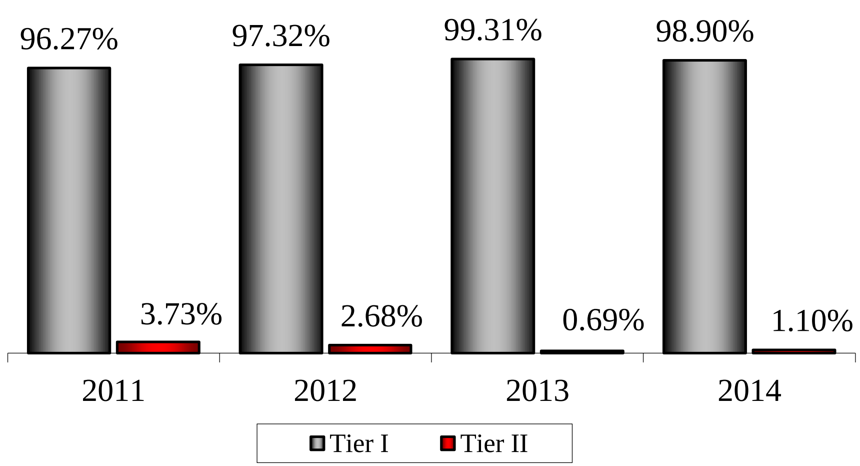
Strong Capitalization and Liquidity

Liquidity and Capital Adequacy



Capital and liquidity ratios for the Bank – well above industry requirements.

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.

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Q & A

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

Our Key Growth Target Sectors

Driving profitability with our competitive advantages

Identified Growth Sectors

Infrastructure
Manufacturing
Oil and Gas (Upstream & Downstream)
Petrochemicals
Retail
Power and Energy
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 FY2015

- **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.

- **Power and Infrastructure:** The Nigerian government has sold major power assets in the country via auction. The 25% of the bid price was paid by preferred bidders in March 2013 while the 75% balance was also paid in August 2013. As we begin to see the inflow of a large volume of private sector investments through the creation of new power generation and distribution entities and the subsequent development of a competitive electricity market, Zenith Bank is strategically positioned to take advantage of any emerging business opportunities in the country's power sector.

- **Upstream Oil & Gas:** The large international oil companies are divesting from their on-shore and shallow-water investments which has created opportunities for the smaller players. The bank will continue to provide support to these players who have distinguished themselves in the this sector.

- **Biometric Identification of Bank's Customers:** The Central Bank of Nigeria in conjunction with the Bankers Committee has commenced the capturing of bio-data of all bank's customers across the industry into a single data base. This will provide a unique identification for each individual account holder. The credit history/standing of each customer will then be easily accessed across the industry. It is expected to open up retail banking as credit risk will be minimized.

- **Cash-lite Project of CBN:** The cash-lite project was extended nation wide effective July 1st 2014. Zenith Bank Plc has efficiently deployed a wide range of banking products that provides resourceful and robust financial services to its customers. It has launched mainly e-Banking products (Point of Sales Terminals, ATMs etc) geared towards meeting the changing needs of its customers in the light of the recently introduced and evolving cashless society policies being championed by the Central Bank of Nigeria (CBN) and fully supported by the banking community in the country.

Outlook and Prospects for FY2015

- **Mobile & Internet Banking:** Zenith Bank Plc has taken advantage of mobile and internet banking licenses to promote internet corporate banking solutions and person-to-person payments using mobile phones.

- **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.

- **Best Practices:** With the issuance of our Eurobond and the earlier listing on the London Stock Exchange, the Group would continue to uphold corporate governance and best practices in all segments of our business.

- **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.

- **Deposit Base:** Our drive for low cost and appropriately mixed deposit base to fund our credit and money market transactions would continue in FY2014. We are committed to be a dominant player in the money market space to drive up income and profitability going forward.

- **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.

Thank you