



Q3 2014 Group Results

Presentation to Investors & Analysts

September 2014

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

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: Chief Financial Officer Stanley Amuchie 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



Nigerian Economy and Key Developments in the Banking Sector



Real GDP Growth (Rebase):

- The GDP grew at the rate of 6.54% y/y in Q2 2014, up by 114bps from 5.40% recorded in the corresponding quarter of previous fiscal year.
- The non-oil sector was the major driver of the growth recorded in Q2 2014. Services had the highest growth, followed by Industries and then Agriculture

Headline Inflation:

- Headline Inflation eased to 8.3% y/y in Sept'14 from 8.5% y/y recorded in Aug'14.
- The price decrease recorded in September's Headline index was as a result of slower increases in food prices as well as other major classification of individual consumption by purpose divisions that yield the headline index.

Oil Production & Price:

- OPEC Average Monthly Basket Price experienced a steady decline in Q3 2014 as sluggish demand and ample supply continue to weight on the oil market. The price decline by \$11.9/bbl or 11% during the period Q3 2014.

Foreign Reserves:

- Nigerian foreign reserves increased by \$1.9bn (5.1%) from \$37.6bn at end of Q2 2014 to \$39.5bn at end of Q3 2014. However, y/y experienced a decrease of \$6bn or 13% from the level of \$45.5bn recorded at the end of Q3 2013
- The CBN continues to apply foreign reserves to defend the Naira from devaluation.

Exchange Rate:

- The FX market remained stable in Q3 2014 due to increased inflows of forex and CBN's policy which helped to moderate the demand for foreign exchange. The exchange rate at the RDAS market hovered between US\$/N155.5 and US\$/N156 in Q3 2014.

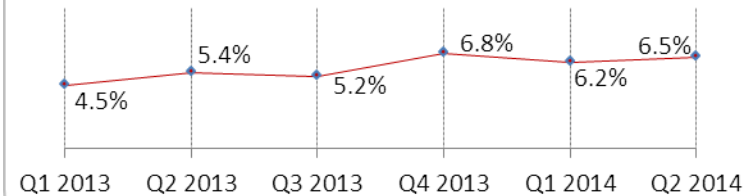
Cash Reserve Ratio (CRR):

- CRR on private sector funds was increased from 12% to 15% effective April, 2014

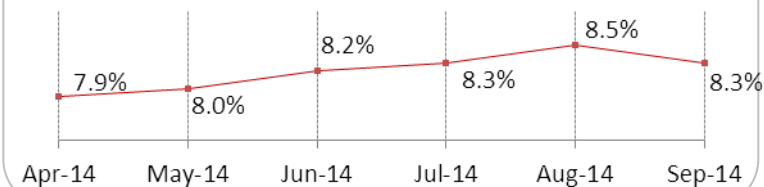
Eurobond Issuance:

- The banking sector has witnessed an increase in Eurobond issuances to fund medium to long term risk assets.

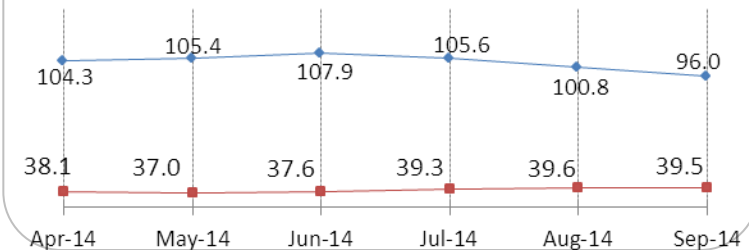
GDP Growth Rate



Inflation Rate



◆ Av Monthly Basket Price of Crude (US\$/bbl)
 ■ Foreign Reserves (US\$)



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 2.8% with a coverage ratio of over 90%.

❑ **Good Dividend Payout:**

- ✓ Good and consistent dividend payout to its investors.
- ✓ The Bank paid a dividend of 95 kobo per share to its shareholders for FY11, 160 kobo per share for FY12 and 175 kobo per share for FY2013.

❑ **Return On Equity:**

- ✓ Since the banking sector began recovery in 2009, Zenith Bank's ROAE has shown promising trends.
- ✓ ROAE for FY12 was at 23.49% but declined to 19.61% in FY13 due to tax consideration.
- ✓ Half-year 2014 ROAE is currently at about 19%

❑ **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 BB-/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)



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Financial Highlights

Key Theme

On Course for an Impressive Performance in 2014

P & L

Gross Earnings: N273.74bn
Net Interest Income: N143.37bn
Net Interest Margin: 8.00%
PBT: N86.82bn
PAT: N71.05bn

+7.22% YoY
+3.16% YoY
-15.52% YoY
+4.55% YoY
+1.86% YoY

Balance Sheet

Customer Deposit: N2.31tn
Total Assets: N3.41tn
Total Shareholders' Funds: N523.93bn
Gross Loans & Advances: N1.56tn

+1.44% (YTD)
+8.45% (YTD)
+2.88% (YTD)
+21.86% (YTD)

Key Ratios

Loan to Deposit Ratio: 58.7%
Cost to Income Ratio: 56.4%
Liquidity: 42.9%
Capital Adequacy: 21.6%
NPL: 2.8%;
ROAE: 18.3%
EPS: 226k
Cost of Risk: 0.46%



Profit & Loss Statement

(N'm)

Gross Income

Continuing Operations:

Interest Income

Interest Expense

Net Interest Income

Impairment Charge for Credit Losses

Net Interest Income after Impairment Charge for Credit Losses

Fees and Commission Income

Net gains on Financial Instruments

Other Income

Share of Profit of associates

Total Operating Expenses

Profit Before Tax from continued operations

Discontinued Operations:

Gross income from discontinued operations

Gross expenses from discontinued operations

Profit Before Tax from discontinued operations

Continued & Discontinued Operations:

Profit Before Tax

Minimum Tax

Income Tax Expense

Profit After Tax

	Group 9 mths to Sep-14	Group 9 mths to Sep-13	YOY Change
	273,738	255,299	7.22%
Interest Income	213,011	190,968	11.54%
Interest Expense	-69,644	-51,989	33.96%
Net Interest Income	143,367	138,979	3.16%
Impairment Charge for Credit Losses	-4,882	-5,939	-17.80%
Net Interest Income after Impairment Charge for Credit Losses	138,485	133,040	4.09%
Fees and Commission Income	34,855	36,490	-4.48%
Net gains on Financial Instruments	24,170	15,525	55.68%
Other Income	1,378	640	115.16%
Share of Profit of associates	324	-	-
Total Operating Expenses	-112,394	-105,599	6.43%
Profit Before Tax from continued operations	86,818	80,096	8.39%
Gross income from discontinued operations	-	11,676	-100.00%
Gross expenses from discontinued operations	-	-8,735	-100.00%
Profit Before Tax from discontinued operations	-	2,941	-100.00%
Profit Before Tax	86,818	83,037	4.55%
Minimum Tax	-	-	-
Income Tax Expense	-15,772	-13,286	18.71%
Profit After Tax	71,046	69,751	1.86%

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



Strengthening earnings and profitability...

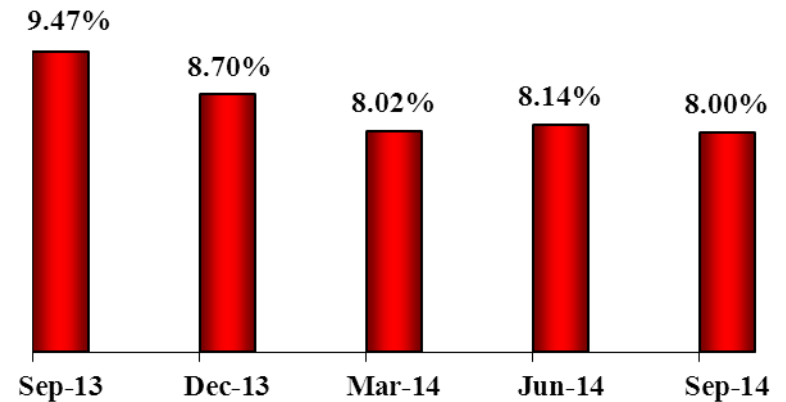
Comments

❑ *Net Interest Margin (NIM) declined YoY by 15% (from 9.47% in Q3 2013 to 8.00% in Q3 2014) due to CRR increase and savings deposit rate increase by the CBN. It however declined only by 1.7% QoQ (Q2 - 8.14% ; Q3 – 8.00%)*

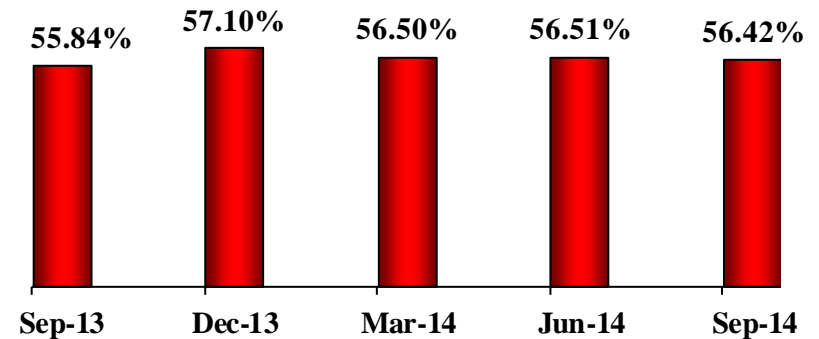
❑ *Cost-to-Income Ratio inched up slightly YoY by 1% (from 55.84% in Q3 2013 to 56.42% in Q3 2014) while it remained flat QoQ*

❑ *PBT increased by 4.6% YoY from N83.04bn in Q3 2013 to N86.82bn in Q3 2014 while PAT increased by 1.86% YoY from N69.75bn in Q3 2013 to N71.05bn in Q3 2014*

Consistently high Net Interest Margin



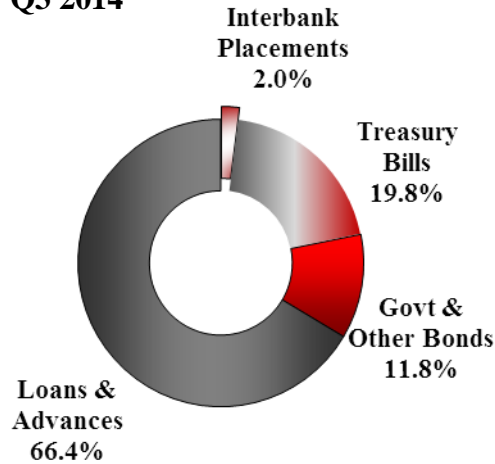
Cost to Income Ratio





Interest Income

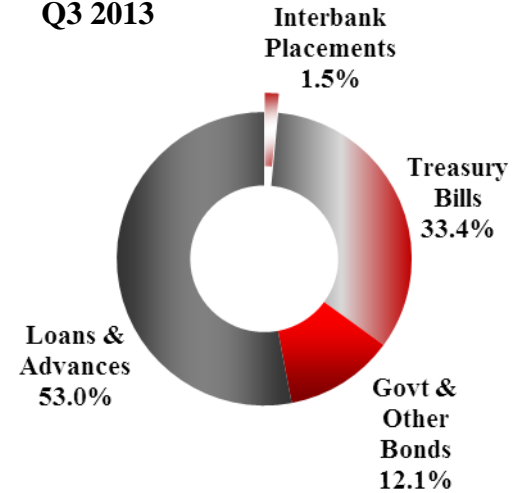
Q3 2014



N'million	Q3 2014	Q3 2013	YoY
Interbank Placements	4,271	2,897	47%
Treasury Bills	41,910	63,854	-34%
Govt & Other Bonds	25,016	23,023	9%
Loans & Advances	141,814	101,194	40%
Total	213,011	190,968	12%

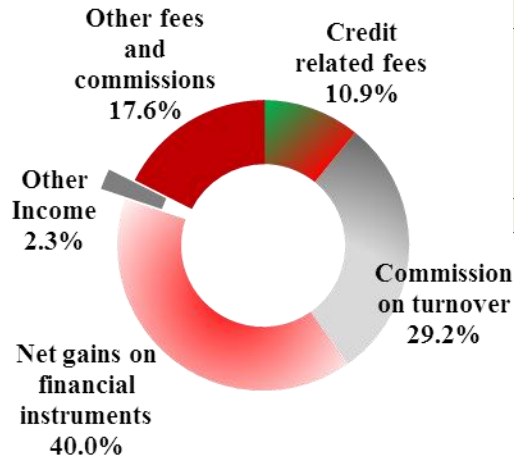
- Interest income from T-bills dropped significantly as a result of the increase in CRR on private sector funds.
- Interest income from loans and advances increased by 39%

Q3 2013



Q3 2014

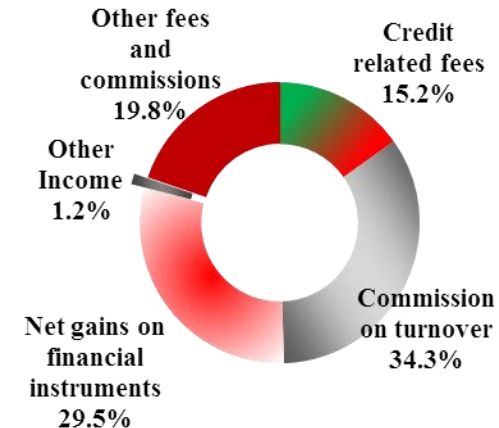
Non-Interest Income



N'million	Q3 2014	Q3 2013	YoY
Credit related fees	6,595	7,987	-17%
Commission on turnover	17,649	18,081	-2%
Net gains on financial instruments	24,170	15,525	56%
Other Income	1,378	640	115%
Other fees and commissions	10,611	10,422	2%
Total	60,403	52,655	15%

- The bank grew its non-interest income by 15% YoY
- Significant improvement recorded in income from foreign exchange, T-bills and bond trading activities (56% improvement YoY)

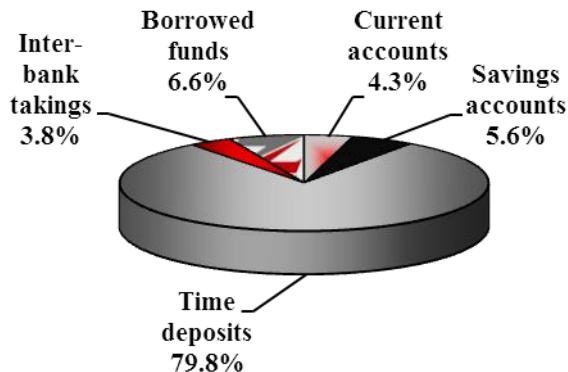
Q3 2013





Interest Expenses

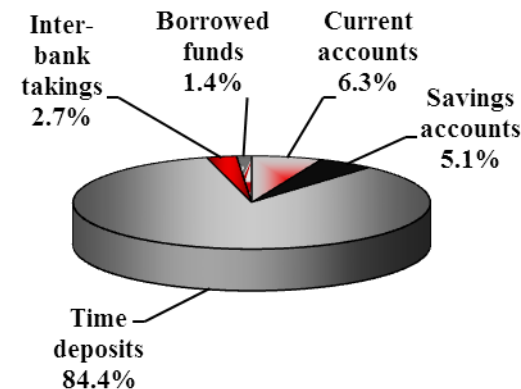
Q3 2014



N'million	Q3 2014	Q3 2013	YoY
Current accounts	2,969	3,301	-10%
Savings accounts	3,871	2,668	45%
Time deposits	55,548	43,898	27%
Inter-bank takings	2,645	1,418	87%
Borrowed funds	4,611	704	555%
Total	69,644	51,989	34%

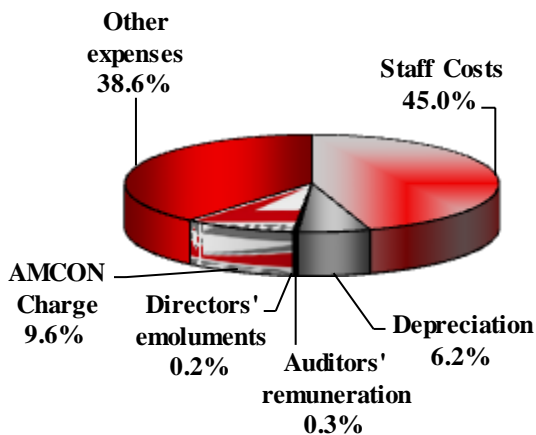
Interest Expense on borrowed funds (eurobond & multilateral agencies) increased significantly to match the growth in the medium to long term USD funding needs of the bank.

Q3 2013



Total Operating Expenses

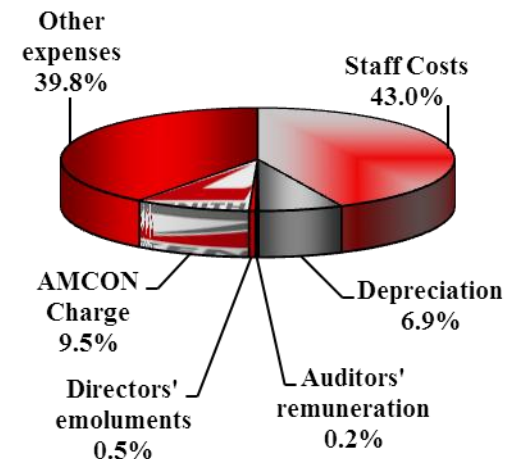
Q3 2014



N'million	Q3 2014	Q3 2013	YoY
Staff Costs	50,311	45,181	11%
Depreciation	6,942	7,247	-4%
Auditors' remuneration	362	259	40%
Directors' emoluments	232	555	-58%
AMCON Charge	10,795	10,000	8%
Other expenses	43,230	41,751	4%
Total	111,872	104,993	7%

- Total operating expenses increased by 7% which is below the current inflation rate of about 8.3%

Q3 2013





Balance Sheet- Assets

(N'm)	Group	Group	YTD	Group
	Sep-14	Dec-13	Change	Sep-13
Cash and balances with central banks	556,330	603,851	-7.87%	535,092
Treasury bills	445,485	586,441	-24.04%	464,899
Due from other banks	426,165	256,730	66.00%	284,343
Derivative assets held for risk management	1,970	2,681	-26.52%	-
Loans and advances	1,526,109	1,251,355	21.96%	1,108,872
Investment securities	319,372	303,125	5.36%	273,626
Investments in associates	548	165	232.12%	227
Deferred tax assets	36	749	-95.19%	389
Other assets	59,653	36,238	64.61%	85,255
Assets classified as held for sale	-	30,454	-	27,806
Property and equipment	70,951	69,409	2.22%	70,777
Intangible assets	2,014	1,935	4.08%	1,475
Total Assets	3,408,633	3,143,133	8.45%	2,852,761

Sustained Balance sheet strengthening and Growth with strong liquidity.



Balance Sheet- Liabilities & Equity

(N'm)	Group Sep-14	Group Dec-13	YTD Change	Group Sep-13
Customers deposits	2,309,614	2,276,755	1.44%	2,033,971
Current income tax	1,778	7,017	-74.66%	1,864
Deferred income tax liabilities	482	678	-28.91%	5,578
Other liabilities	274,698	215,643	27.39%	227,162
On-lending facilities	92,176	59,528	54.84%	61,041
Borrowings	205,953	60,150	242.40%	31,600
Liabilities classified as held for sale	-	14,111	-	9,036
Total liabilities	2,884,701	2,633,882	9.52%	2,370,252

(N'm)	Group Sep-14	Group Dec-13	YTD Change	Group Sep-13
Share capital	15,698	15,698	0.00%	15,698
Share premium	255,047	255,047	0.00%	255,047
Retained earnings	176,856	161,144	9.75%	148,858
Other reserves	75,834	73,347	3.39%	59,160
Total Shareholder's funds	523,933	509,251	2.88%	482,509
Non-controlling interest	497	4,015	-87.62%	3,746
Total liabilities & equity	3,408,633	3,143,133	8.45%	2,852,761

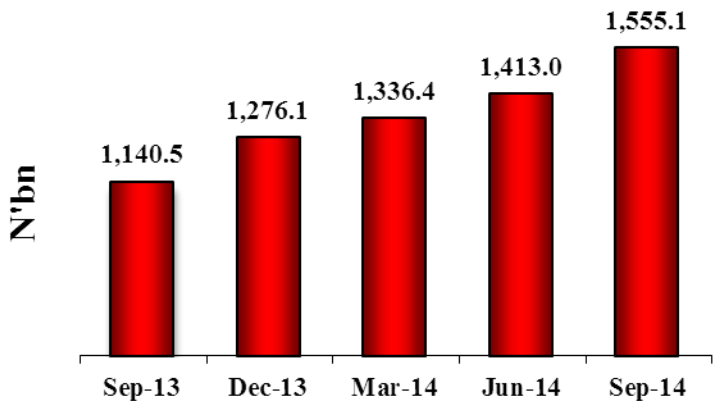
Strong Capital base.... Remains a solid buffer against any adverse event



Sustained assets & liabilities match.....



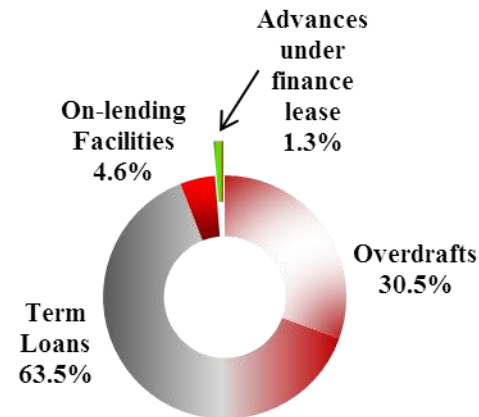
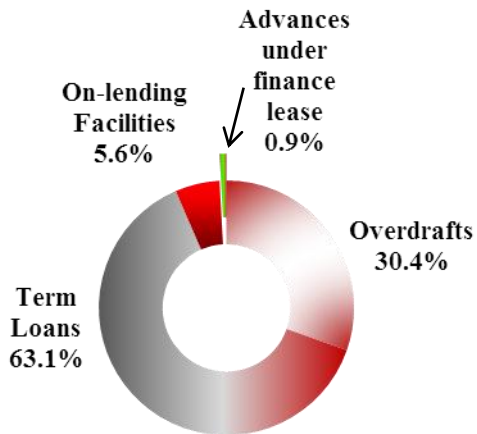
Loans Growth



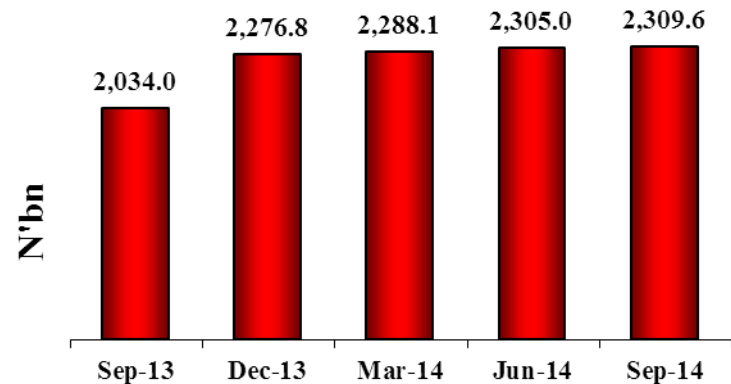
Loans & Advances

Q3 2014

Q3 2013



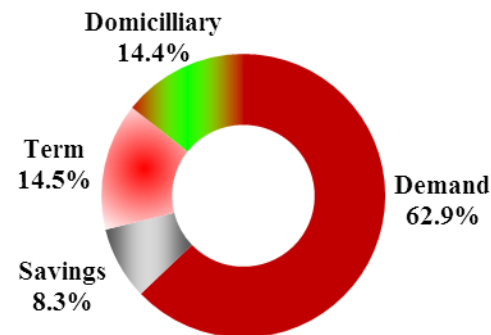
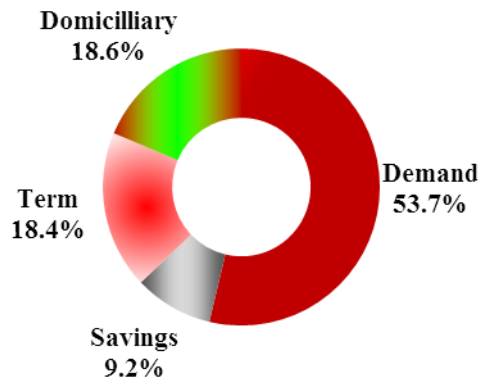
Deposits Growth



Deposits Mix

Q3 2014

Q3 2013

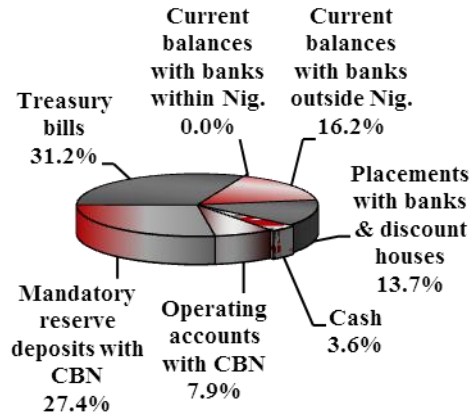




Continued market dominance through strong liquid asset base and funding mix...



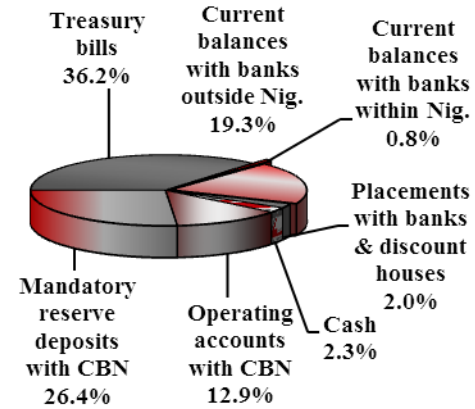
Q3 2014



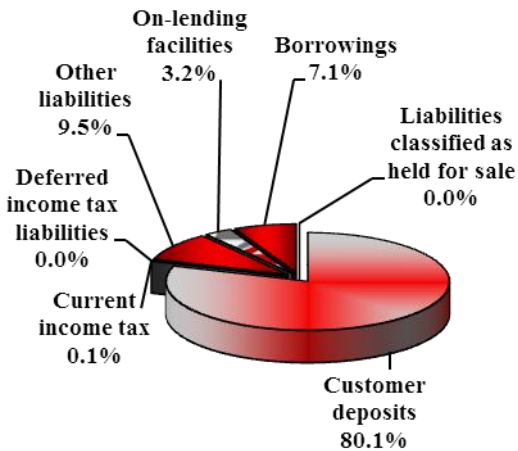
Liquid Assets

N'million	Q3 2014	Q3 2013	YoY
Cash	51,572	29,946	72%
Operating accounts with CBN	113,144	166,031	-32%
Mandatory reserve deposits with CBN	391,614	339,115	15%
Treasury bills	445,845	464,899	-4%
Current balances with banks within Nig.	41	10,425	-100%
Current balances with banks outside Nig.	230,871	248,041	-7%
Placements with banks & discount houses	195,253	25,877	655%
Total	1,428,340	1,284,334	11%

Q3 2013



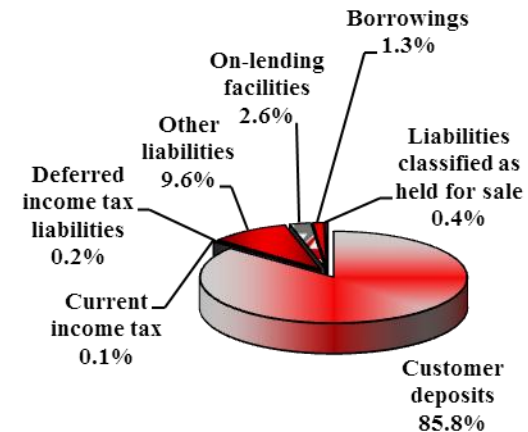
Q3 2014



Funding Mix

N'million	Q3 2014	Q3 2013	YoY
Customer deposits	2,309,614	2,033,971	14%
Current income tax	1,778	1,864	-5%
Deferred income tax liabilities	482	5,578	-91%
Other liabilities	274,697	227,162	21%
On-lending facilities	92,176	61,041	51%
Borrowings	205,953	31,600	552%
Liabilities classified as held for sale	-	9,036	-100%
Total	2,884,700	2,370,252	22%

Q3 2013



Borrowings increased by 552% in order to meet the medium to long term USD funding requirements of our customers.



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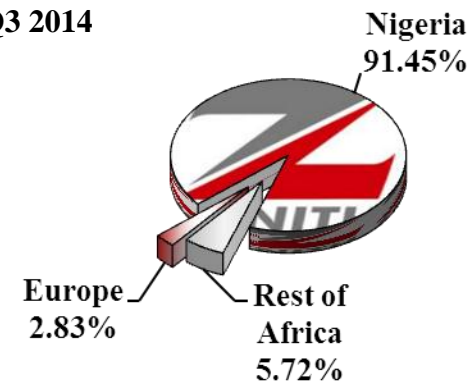
P&L – By Geography

9 Months Ended Sept 2014 (N'm)	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total Revenue	253,822	15,868	7,858	-3,810	273,738
Total Expense	-175,982	-9,195	-5,553	3,810	-186,920
Profit Before Tax	77,840	6,673	2,305	-	86,818
Tax	-14,662	-551	-559	-	-15,772
Profit After Tax	63,178	6,122	1,746	-	71,046

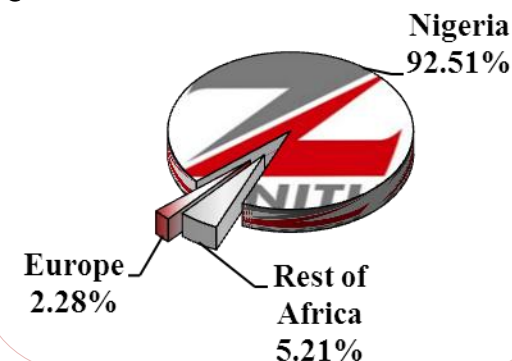
9 Months Ended Sept 2013 (N'm)	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total Revenue	240,276	13,537	5,914	-4,428	255,299
Total Expense	-164,189	-8,421	-4,080	4,428	-172,262
Profit Before Tax	76,087	5,116	1,834	-	83,037
Tax	-12,114	-713	-458	-	-13,285
Profit After Tax	63,973	4,403	1,376	-	69,752

Gross Revenue

Q3 2014



Q3 2013



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

P&L – By Sector

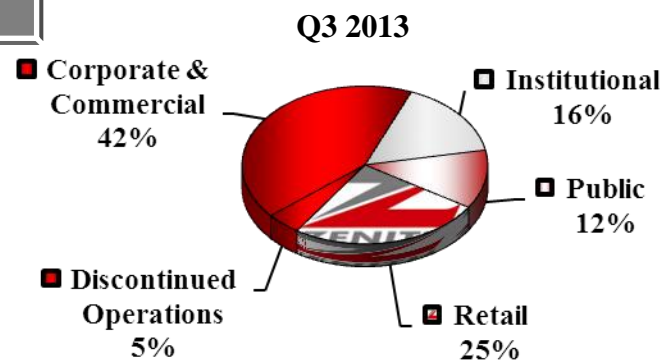
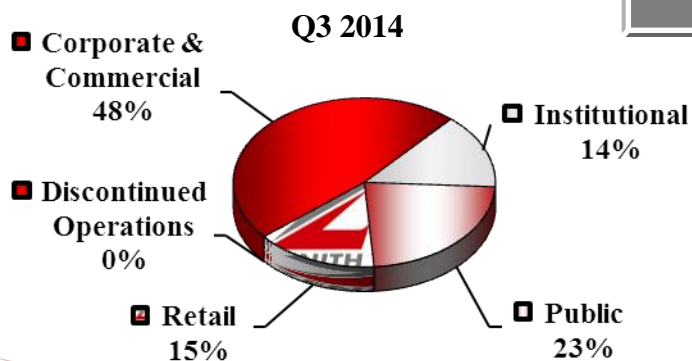
9 Months Ended Sept 2014 (N'm)

	Corporate	Institutional	Public	Retail	Discontinued Operations	Consolidated
Total Revenue	130,355	39,256	62,877	41,250	-	273,738
Total Expenses	-89,710	-27,176	-33,078	-36,956	-	-186,920
Profit Before Tax	40,645	12,081	29,799	4,294	-	86,818
Tax	-7,384	-2,195	-5,414	-780	-	-15,772
Profit After Tax	33,261	9,886	24,385	3,514	-	71,046

9 Months Ended Sept 2013 (N'm)

	Corporate	Institutional	Public	Retail	Discontinued Operations	Consolidated
Total Revenue	107,947	40,362	30,762	64,552	11,676	255,299
Total Expenses	-72,995	-24,417	-19,544	-46,572	-8,735	-172,262
Profit Before Tax	34,952	15,945	11,218	17,981	2,941	83,037
Tax	-5,592	-2,551	-1,795	-2,877	-471	-13,285
Profit After Tax	29,360	13,394	9,423	15,104	2,470	69,752

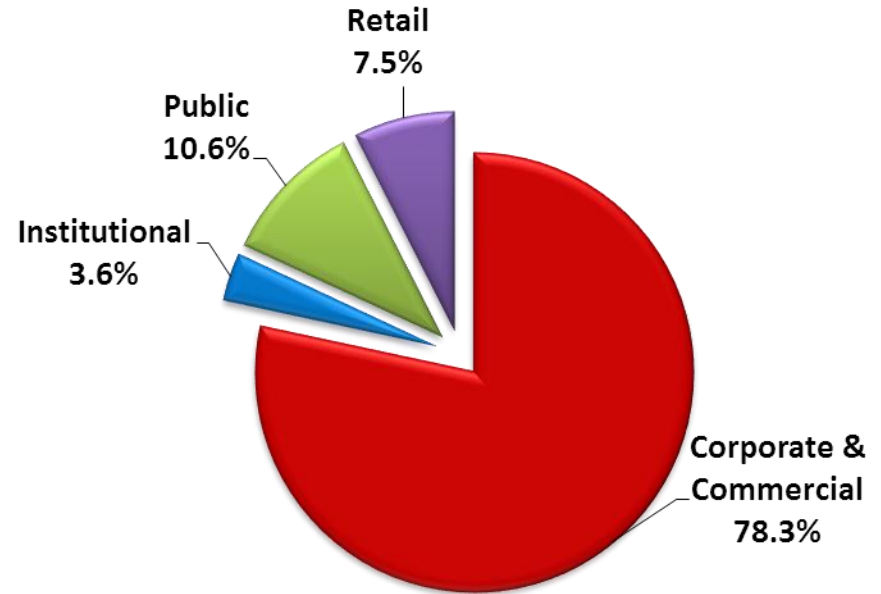
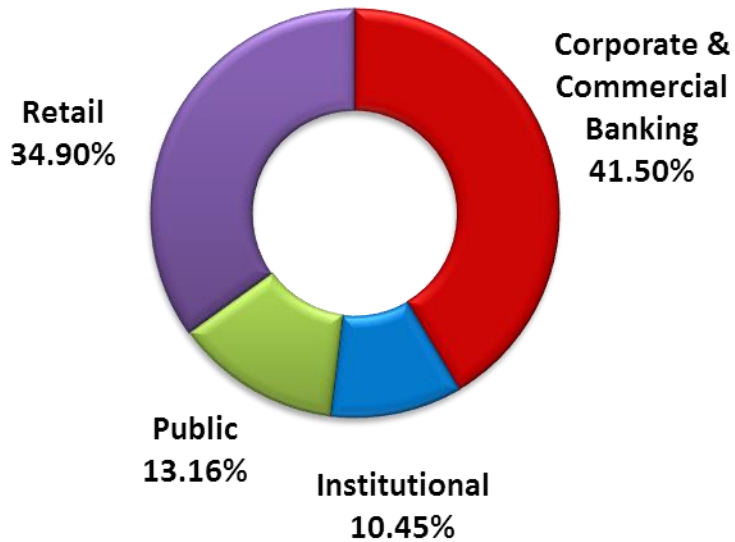
Gross Revenue



Improved profitability on core business segments



Deposits & Loans – By Sector



Q3 2014 Total Deposits - ₦2.31tn

Q3 2014 Gross Loans - ₦1.56tn



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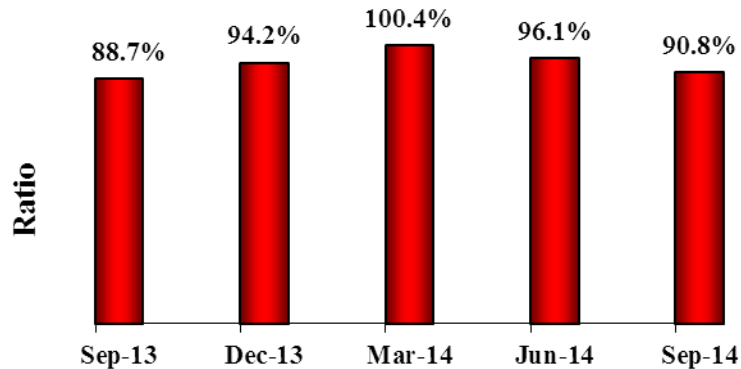
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- Speaker: Managing Director/Chief Executive Officer Peter Amangbo Slides 26 - 29

Q & A

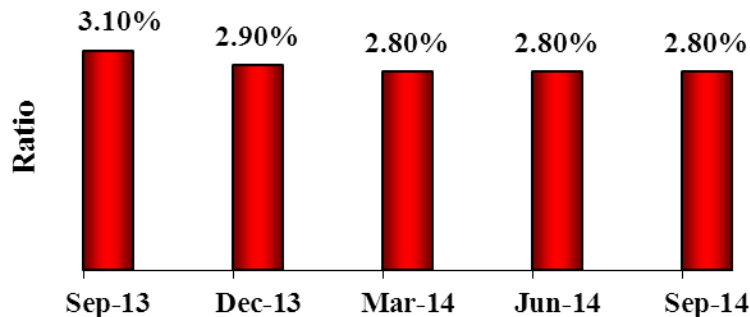


NPL Coverage Ratio



NPL Ratio

• *The Group's NPL ratio has declined from 3.1% recorded in Q3 2013 to 2.8% in Q3 2014*



Our Risk Management Strategy

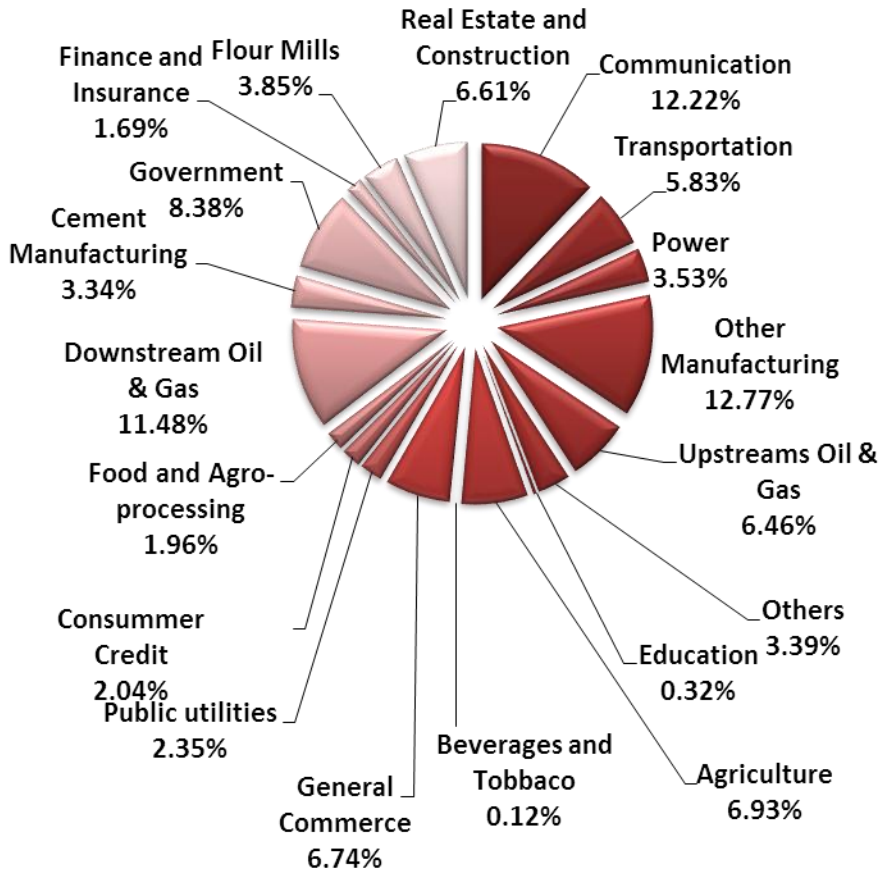
- The group adopts a complete and integrated approach to risk management that is driven from the Board level to the operational activities of the bank.
- Risk management is practiced as a collective responsibility coordinated by the risk control units and is properly segregated from the market facing 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

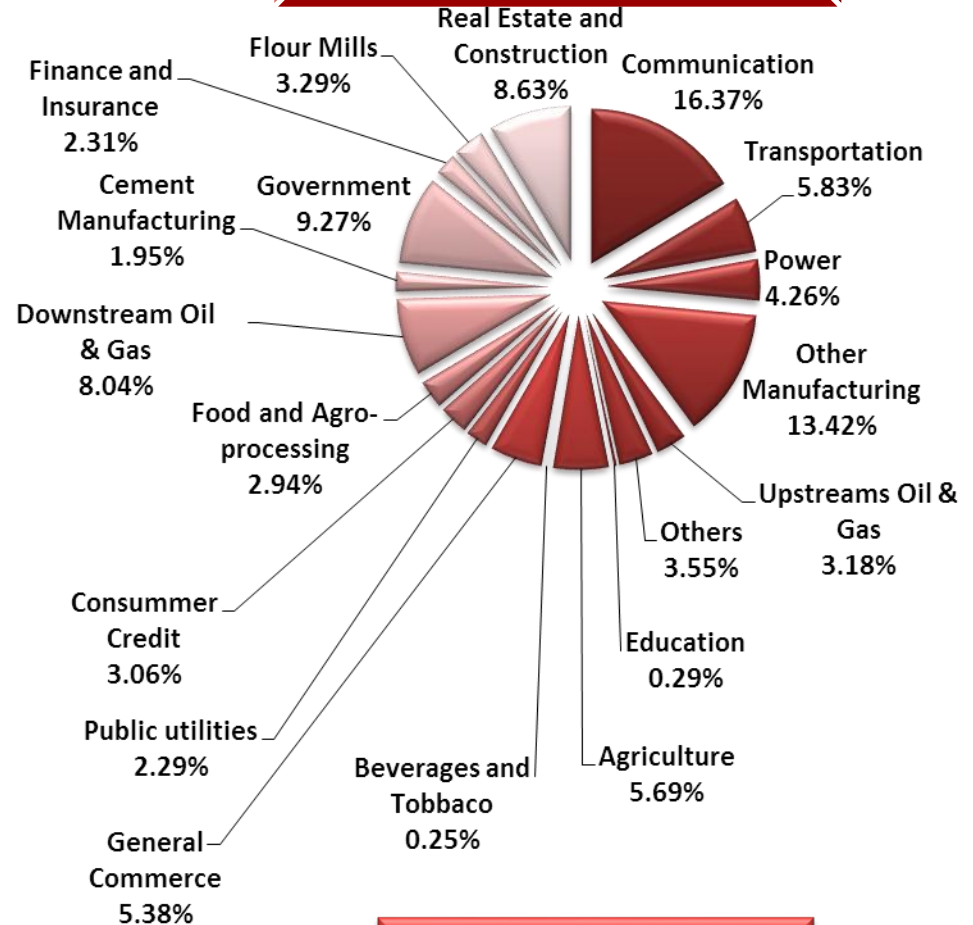


Loans by Sector – Q3 2014



○ Gross Loans – N1.56tn

Loans by Sector – Q3 2013



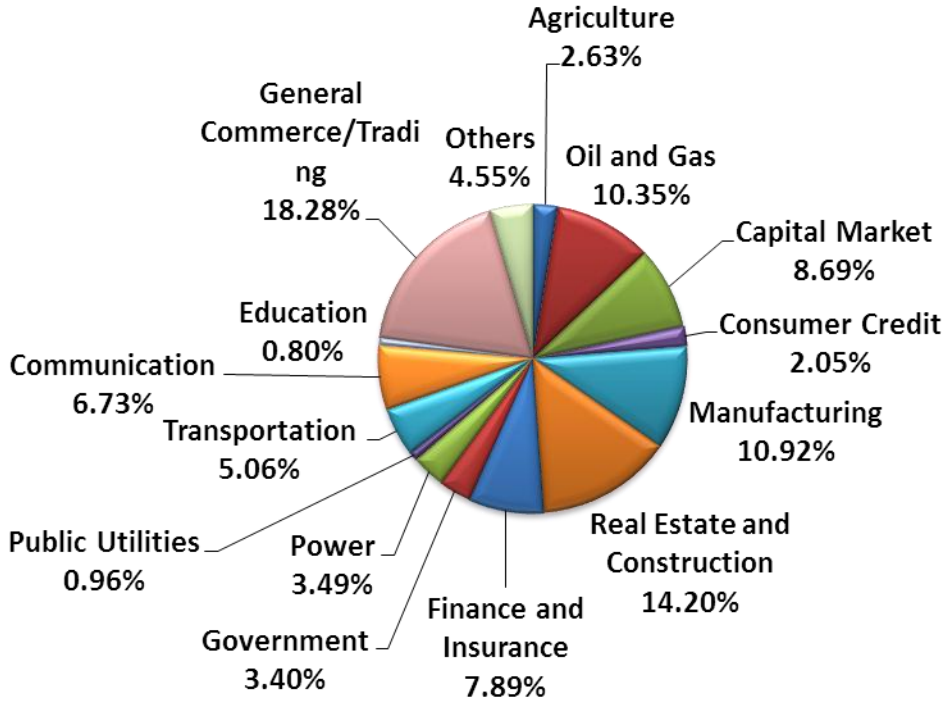
○ Gross Loans – N1.14tn

Well Diversified Loan Portfolio



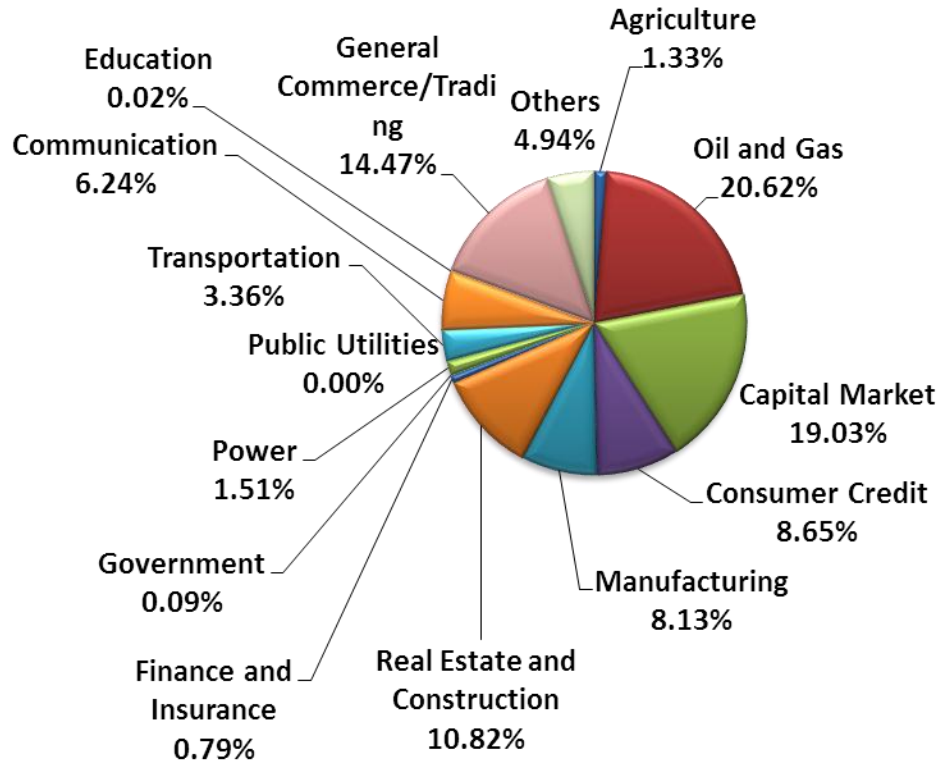
NPL by Segment

Q3 2014



- Total NPLs – N44.01bn
- NPL Ratio – 2.8%

Q3 2013



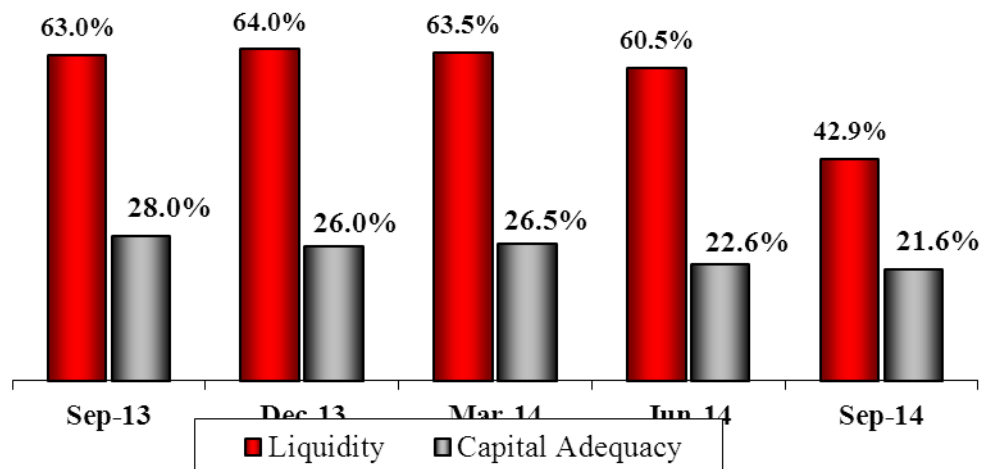
- Total NPLs – N35.67bn
- NPL Ratio – 3.1%

- We continue to develop our Risk Management Strategy and improve on the quality of our loan portfolio.
- Overall NPL ratio of 2.8% is currently one of the lowest in the industry



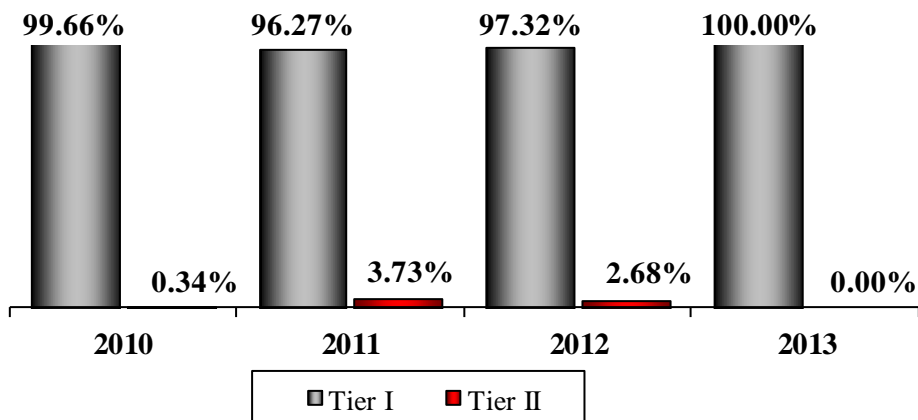
Strong Capitalization and Liquidity

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.



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: Chief Financial Officer Stanley Amuchie 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



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)
Power and Energy
Real Estate and Construction
Telecoms
Transportation and General Commerce
Agriculture

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 FY2014



- ❑ **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 (CACCS) 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 has now been 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 FY2014



- ❑ **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

