FBN HOLDINGS PLC

Transcript for the 9M 2017 Results Conference Call

Friday, 27th October, 2017

Operator

Good morning and good afternoon ladies and gentlemen. Welcome to the FBNHoldings Nine-Months 2017 Financial Results Conference Call. Following an overview by the FBNHoldings' management team, an interactive Q&A session will be available. I would now like to hand the call over to Mr UK Eke, Group Managing Director of FBNHoldings. Please go ahead sir.

UK Eke

Group Managing Director

Thank you very much. Good morning and good afternoon ladies and gentlemen. My name is UK Eke, the Group Managing Director FBN Holdings Plc. With me on this Investor and Analyst Presentation Call for Q3 numbers are Kayode Akinkugbe, who is the CEO of FBN Merchant Bank. I also have Val Ojumah the CEO of FBN Life Insurance. I have Patrick Iyamabo, who is the CFO of the Commercial Bank and Olusegun Alebiosu who is the CRO at the Commercial Bank. Let me confirm that the presentation has already been posted to our website; I hope you've had time to look through the numbers ahead of this call.

I am pleased to report a very strong Group performance for Q3 2017. I'm particularly delighted because the commitments we made during the half-year call, we have delivered substantially on those numbers as you will see when we begin the full presentation. Clearly, it gives us confidence to say that we're well positioned to deliver on the commitment we made to drive profitability and also deliver value to our shareholders. Now over the last three quarters we have posted very healthy results quarter on quarter which speaks [technical difficulty].

Operator

Pardon the interruption. Mr UK Eke's line has disconnected. We are dialling out to him. Please remain on the line while we are re-establishing his line there will be music.

[Music]

Operator

Please remain patient and remain on the line while we are connecting to the speaker.

UK Eke

Group Managing Director

Apologies for the loss in transmission. We are back on the conference call. So, I was speaking to the sustained accretion to foreign reserves following the rising crude oil price and also production volume and I said that at $32.5 billion, we are seeing the highest foreign reserves for two years now which speaks to the strength and the capacity of Central Bank to defend the Naira. I also made reference to moderating yields on investment securities. This is supportive of earnings of very liquid banks like FirstBank and the Group in general. We are seeing a narrowing of spread in the foreign exchange market as CBN sustains its intervention in the foreign exchange market.

Moving onto Slide 6, I think on Slide 6, I will only call out one item there which is CBN's guideline to banks to commence the parallel run of IAS 39 and IFRS 9 by 1 October 2017. For us as a Group, we have undertaken a very rigorous assessment of our current position and we believe that there wouldn't be any significant negative on our numbers arising from this event.

Slide 7 basically highlights the resilience of the Group in terms of revenue generating capacity sustained from a stronger, stronger balance sheet. First you will see that we achieved 5.2% year-on-year growth in our gross earnings. PBT was down 3.5% year-on-year but this is largely accounted for by the revaluation gain of ₦60 billion we booked in 2016 which did not occur in 2017 at that level.

PAT was up 7.7% year-on-year which is good and also we are seeing improving loan book as the legacy NPLs are charged off through P&L. As a matter of fact, we are decelerating impairment charges as you can see and we again like to confirm that there are no new formations of NPL in our books.

On OpEx, we are moving in the right direction with increase of 8.4% year-on-year which is well below the inflation rate of 16% and above, which we operated for the most part of 2017. We think that we will sustain our drive towards cost containment to be able to deliver on the commitments we made.

Interestingly, still on that slide, you will see low cost deposits remaining very healthy. For the Commercial Bank, we are seeing the low-cost deposit which are the savings bucket and current account, at nearly 85% of deposits, which speaks to a very strong ability to drive our NIMs upwards.

I'll go to the next slide, which is 8. I think the points I made on the previous slide are amplified here on Slide 8. Talking about NPL ratio which is down to 20% now from about 24% last year, about this time last year. Cost of risk is down to 5.6% and then our coverage is approaching 60%.

Now, capital at the Commercial Bank is 17.2% which turns very quickly to 18.5% if we capitalise our year-to-date earnings. Of course, at the Merchant Bank we maintained a very healthy capital ratio of 23%. If you capitalise the current earnings also we are above 25% at the Merchant Bank.

NIMs, very strong, 8.8% improving from 7.5% prior period and for cost-to-income ratio you would see that we have done very well in fact if you adjust for the reval gain that we booked last year, the cost-to-income ratio for 2016 would have been 58.9% and therefore you will see that at 53.5% for 2017 we have done well in terms of managing costs. Those are the major ratios I would like to call out on that slide.

Slides 9 and 10 essentially focus on the fundamental changes we have implemented in the course of 2017 which underpin our operations and as we gain traction you will see the impact coming through in our P&L and also the balance sheet for the period. I'd like to mention in particular the revenue and efficiency improvement we've achieved arising from collaboration and synergy between our operating entities, asset management at the Merchant Bank and Asset Management group working with the Insurance group and also working with the Commercial Bank. We have gained traction using the Business Referral Application that drives cross selling.

Also worthy of mention on this slide is our digital banking and innovation play. I think the key things to highlight here which lend credence to our claim as the foremost bank in that space are: (1) we have been awarded the highest card transacting bank and also highest issuer of cards in Nigeria by InterSwitch platform in Nigeria. Also, FirstBank Nigeria was recognised as the first bank in West Africa and Nigeria to issue over 10 million cards to customers and this obviously has revenue implications as customers begin to transact multiple activities or transaction through our platforms.

I think the next slide basically speaks to what we committed at the beginning of this year by way of guidance. You will see, running through, that we have delivered and made steady progress on virtually all the areas highlighted there. NPL, below 20%

that was what we committed for end of year, we are about 20% right now. Cost of Risk, we guided to 6% to 7%, we are below, we are about 5.6% currently. Cost to Income Ratio, we are below the guidance we gave and on RoAE was spot on at 10%. NIM, we are above the guidance at 8.8% and we see this improving as we re-price and optimise our assets. Cost of Funds, we are at the level we guided, 3% to 4%, we are currently at 3.5%.

Deposits, you recall that we made a commitment to grow around about 10% and also loan book 5% to 10%, but this was on the back of expected devaluation. It hasn't happened, the year hasn't ended but we do believe that should there be any adjustments on the exchange rate, we should be able to deliver on these.

Essentially, we have delivered on virtually all of the commitments we made at the beginning of this year. We think that we would sustain this great performance as we close 2017. But we are not focused on 2017 alone, we, as you see on Slide 12, which is the last slide I will speak on, had said that we are guided by our 2019 strategic initiatives. We are in a three-year planning cycle and clearly we believe that we will deliver on those commitments we made.

What are those commitments? We said that we will achieve by 2019, a single digit NPL; we believe we will deliver that. Cost of Risk, we said we would do less than 2% by 2019; we are on track to deliver this. Cost to Income Ratio, we believe that we can achieve a sub 50% by 2019 given what we are doing in terms of the enterprise risk management and enterprise resource planning initiatives, we believe we are on track to also deliver a very respectable Cost to Income Ratio at about 50%.

On RoAE, we also do believe that we should move back to above 20% by 2019. We are confident that the Group is now well positioned to deliver to our shareholders. At this point, I will pause and I will be glad to take questions. Thank you very much.

Operator

If you would like to ask a question, please signal by pressing star one on your telephone keypad. If you are using a speakerphone, please make sure your mute function is turned off to allow your signal to reach our equipment. Again press star one, to ask a question and will pause for just a moment to allow everyone an opportunity to signal for questions. We'll take our first question from Tolu Alamutu, Exotix Partners. Please go ahead.

Q&A Session

Tolu Alamutu - Exotix Partners

Good afternoon and thank you for hosting the conference call today. I have a few questions mainly on asset quality. The first is could you maybe give an update on the three large NPLs which you've discussed in previous conference calls? Related to that can you maybe update us on your exposure and provisioning as it relates to Etisalat and Oando.

Secondly, on asset quality, there appears to be have been a small increase in oil and gas NPLs in Q3, of about ₦5 billion. I just wanted to know whether that was maybe related to interest that you've capitalised or something.

Then on your foreign currency deposits, it looks like there was a significant decline in the third quarter. Can you maybe tell us why that was? It looks like it's gone down to about ₦408 billion from ₦470 billion or so.

Finally, on your bond. Obviously there is a bond that's callable next year. I just wanted to know whether you've given any more thoughts to potentially replacing that bond whether with a senior bond or subordinated bond. Thank you.

UK Eke - FBNHoldings

Thank you very much Tolu. Can we take one more question, just so that we can batch them up and respond?

Operator

We'll take our next question from Muyiwa Oni from SBG Securities. Please go ahead.

Muyiwa Oni - SBG Securities

Good afternoon gentlemen. Thank you for the presentation. I have a couple of questions. The first is on the recent judgement on BVN and I wanted to understand for accounts that aren't linked to BVN having bank forfeit those funds, I wanted to understand what the implication will be for your bank.

Then secondly, quarter-on-quarter there was a 2% growth in your net loans in the quarter. I wanted to get what was the driver of that and the kinds of opportunities you see for loan growth in 2018. Then also, if you could share some of your guidance for 2018 around RoAE, NPL, Cost of Risk. I know you presented your 2019 targets, but if you could present some 2018 figures that would be helpful. Thank you.

UK Eke - FBNHoldings

Thank you very much Muyiwa. Okay. Let's take the - we'll respond to the questions starting with the ones raised by Tolu and I will invite the CRO to kick-off.

Olusegun Alebiosu – CRO FirstBank

On the big NPL, we discussed in previous conference calls, largely Atlantic Energy and Aiteo. For Atlantic Energy, we've made progress in the last quarter and we are optimistic that the issue will be resolved but as we mentioned earlier, we've also taken a 30% provision to just be on the prudent side. So, we are working through the bureaucracy to ensure that we have the asset back with us or rectified. On Aiteo, Aiteo is restructured or has been restructured, but is yet to be declassified.

As we also guided in the last conference call, we insisted that the auditors would have to take the decision on declassification because as FirstBank, we prefer to remain prudent and allow auditors to take the decision rather than we taking the decision and coming back again for whatever reason that we might have to prevent any disagreement in decision. It remains what it is and then we will allow auditors to take a decision.

On Etisalat, we mentioned the last time that our exposure was 1.25% of the loan book, it remains so. That exposure is watch listed as you know for virtually all in the industry and we've taken 10% charge just for watch listing to be prudent. You are aware that there are interested investors in Etisalat or 9Mobile and that the selection process is currently ongoing. We believe that once that is concluded we'll be out of discussions in respect of EMTS.

On Oando that you just mentioned, Oando Plc, exposure in our books is about 0.05% and as at today, we've not classified the account as non-performing because we believe that ownership disputes which SEC is investigating has not impacted the operations of the company. We believe that it has nothing to do with the discharge of fuel at the pump. It has nothing to do with the operations of the company for now and therefore there we'll be no need for us to take impairment on that.

On the increase in impairment in oil and gas as you might be aware that under IFRS, even when you impair an asset you still have to charge the interest on the account and then you can suspend it, but you still have to charge the interest because it's still in our books and so what you've seen as the increase in oil and gas exposure during the period or in NPL is just because of that interest that needs to be charged on that portion of asset and has nothing to do with an increase in impairment itself.

UK Eke - FBNHoldings

Thank you. The CFO - Patrick will speak to the FCY deposit decline and also the bonds, callable 2018.

Patrick Iyamabo - FBNHoldings

Good day ladies and gentlemen. So, there are two key drivers to the FCY deposit drop. The first is really the general attractive rate environment for Naira, meaning that some of the depositors took advantage of that. The second has to do with a pay down of a key depositor. I mean you're all aware of it, the NNPC TSA which we announced we fully paid up and of course that is coming out of deposits, so in paying down that deposits, deposits were impacted accordingly.

In terms of the bonds that are callable next year, these are really 2020, 2021 bonds. We continue to have great market access. Given recent transactions, we all know that the Nigerian debt is an attractive endplay at the moment. In summary, we do have the opportunity to call on those instruments if we want to, it's a right - it's an option we have. We are exploring the situation and we'll make the decision as necessary.

Olusegun Alebiosu – CRO FirstBank

Okay. If I may go back to the issue of the net loan growth in the third quarter, year-to-date, and as explained on one of our slides, basically growth in manufacturing, agriculture, and the general commerce and we guided earlier in our previous conference calls that we have redefined our credit strategy. Again, that our target market definition has changed and that we will prioritise loans to good counterparties and in sectors that supports the economy and there would be balance sheet growth. As we have demonstrated in the third quarter, there was loan growth in third quarter truly, and was basically to manufacturing, agriculture and general commerce and other marginal growth elsewhere.

UK Eke - FBNHoldings

Okay. Dr Adesola Adeduntan, the CEO of the Commercial Bank has joined us and he would like to take the question on BVN. Sola please.

Dr Adesola Adeduntan - CEO FirstBank

Hello.

UK Eke - FBNHoldings

Yes, go ahead.

Dr Adesola Adeduntan - CEO FirstBank

Okay. Let me first of all just reiterate the fact that the judgement regarding BVN is an industry wide matter. We are tackling it jointly as an industry. The committee, the body of CEOs of Banks, the body of Chief Compliance of Banks and the body of Legal Advisors for Banks we are all collectively working on this. It's something that we would rather take and deal with using the right channels. In terms of potential impact on the Bank if judgement is enforced after we've appealed, I think the impact on us is quite marginal. Again as exemplified by the Bank's very robust deposit base and our strong liquidity base. So it’s nothing to lose sleep over. It's not one of these things that keep us awake but we are dealing with the matter jointly at the CEOs level in the industry. Thank you.

UK Eke - FBNHoldings

Thank you. Muyiwa raised a question on the guidance for 2018. At this point we are unable to provide that. We are working on our budget for 2018 and by the time we make the announcement of our result of 2017 in 2018 we'll provide guidance for 2018 please. So just bear with us and we'll give you those guidance numbers in due course. Thank you. Let's move on to next questions please.

Operator

We'll take our next question from Ronak Gadhia with EFG Hermes, please go ahead.

Ronak Gadhia - EFG Hermes

Thank you gentlemen and thanks for the presentation. My questions are very much on the same theme as the previous callers, on the asset quality. Firstly, to begin with Atlantic Energy, would you be able to remind us what the exposure is on that loan? Also in terms of resolution, I guess you're expecting the loan to be resolved by 2019, that's how your NPL ratio drops to single digits. How realistic is that assumption given that we are entering an electioneering period and the loan is quite politically sensitive?

The second question is to do with IFRS 9. I guess you mentioned that the impact will not be significant but we would appreciate if you could share the specifics on the impact of the regulation.

The third one has to do with NPLs outside Nigeria. If I put the figures together it seems like the NPL ratio outside Nigeria has increased from about 23% at the start of the year to about 28% by the end of nine months.

If you go back a couple of years, I guess the NPL ratio outside Nigeria was virtually zero. If you could share some information on what exactly is going on outside Nigeria?

I'm guessing most of these NPLs are coming from your UK subsidiary. Also regarding your UK subsidiary, if we look at the Annual Report it seems like the subsidiary's capital levels were below the regulatory minimum. Has that position been resolved and if it has, how much capital went into the business? Thank you.

UK Eke - FBNHoldings

Thank you very much Ronak. Can we take another question? Or is that for questions?

Operator

We'll take our next question from Ola Ogunsanya from Renaissance Capital. Please go ahead.

Ola Ogunsanya - Renaissance Capital

Hi, good afternoon and thank you for taking my question. My first question is really around the strategy going into a low yield environment in 2018. What levels would actually trigger FirstBank to start to consider lending again? Secondly, it's more a sector wide question, do you think NPLs have peaked for the sector? If you could also please provide a timeline for when you think everything around Etisalat will be resolved? Thank you.

UK Eke - FBNHoldings

Okay. Let's respond to the questions.

Olusegun Alebiosu – CRO FirstBank

If I start from the last one, our strategy for lending. At FirstBank, we continue to lend. As you may have observed in Q3, loan actually grew, so we continue to lend but our focus will be more of manufacturing, agriculture, general commerce and as we move into 2018, you will see us moving into retail because the operating environment. As the macroeconomic environment improves, you will see more employment coming up, more stability in employment and all that and salaries would come in and you can see a lot of play in the retail space, which we will do. That we should expect more in 2018.

We might not be able to speak to the entire industry on NPL because we don't have data of other institutions but for FirstBank, we mentioned and we disclosed last time, I mean our NPL was high at 26%, and then we guided the market that for 2017 we will have NPL of not more than 20%. As at Q3, we are already on that landing space and we believe that moving forward we can only improve our own NPL.

For industry NPL, we might not be able to speak to that but generally other banks will be able to speak to theirs and I think that you'll be able to make informed decision from that.

On Etisalat or 9Mobile, as you may be aware that selection of interested parties is currently ongoing and that with the timeline specified, we believe that between Q1 or Q2 2018, everything about 9Mobile should have been fully resolved and we will know where we will end.

Your question on Atlantic Energy. We disclosed that it was about 6% of our loan book and we did not guide that we planned to resolve it in 2019. We guided that the resolution of Atlantic Energy was closer than ever and that it was not a matter of if but when. We've moved closer to that. Now we are working through the bureaucracy to ensure that is resolved. The fear about political environment moving into it because it’s politically sensitive which we appreciate, politics could actually resolve it faster than you expect 2019 to play. We are working towards resolution of that earlier than 2019 to ensure that the loan book and the NPL. If we resolve 2018 you will see the NPL going towards the single digit level, we all promised because that single NPL could move us towards that.

Then about NPL outside Nigeria. As you may recollect or might observe, that we disclosed in our 2016 conference call that we had one off impairment in FBN UK which actually impacted our result and that we took provisions because we wanted to be prudent. Essentially, we took provisions of almost ₦46 / ₦48 billion as at 2016 financials, to demonstrate our commitment to prudent management of our impairment. We did that and we disclosed that.

NPL outside Nigeria had never been zero because when we bought assets, I mean we bought banks and subsidiaries in 2012 we bought legacy banks, they were not new licences and NPL could never have been zero. The NPL of those subsidiaries remain what they were and then we tried to work through to see how we clean up the legacy assets and be able to accelerate growth as we develop our franchise across subsidiaries. That we maintain.

What you've seen in NPL in Q3, were just accumulation, as we said before that, even if we impair a loan, IFRS insists that you must calculate interest on same and so if I have calculated interest on my loans in Q3 but if I've not grown the base you will see the numerator increasing and that's what you've seen that you’ve noticed NPL moving from 24% to 27% and it was more because of the interest on the impaired loan that you have and we disclosed earlier about FBN UK.

Patrick Iyamabo – FBNHoldings

Okay. This is Patrick. I will comment very quickly on the UK capital and position as well as the IFRS 9 question. In terms of the UK business, the CAR is currently north of 19%, specifically more than 200 basis points higher than what is required even after including the regulatory buffers put forward by the regulator. From a capitalisation view point, it's well capitalised and in a great position to continue to grow the business.

In terms of IFRS 9, we ran the figures a bit and the expected impairment coming out of IFRS 9 is already factored into our impairment run rate to the end of the year which we estimate an impairment run rate to the end of the year as you know it's about ₦120 billion. We're currently re-simulating that and should see either a movement from where it is, we took a viewpoint around but quite frankly we do not expect any material movement. In any case, the reserve of recoveries that are not yet recognised on the books will frankly ensure that we can always defend the earnings run rates we have as an institution to the end of the year. From an IFRS 9 viewpoint we are comfortable.

UK Eke - FBNHoldings

Thank you very much Patrick. Can we go back to the questions please, questions?

Operator

Yes. As a reminder if you would like to ask a question please press star one and we'll take our next question from Alvin Chew with Trend Capital. Please go ahead.

Alvin Chew - Trend Capital

All right. Thank you gentlemen for the presentation. I have basically just one question on the asset quality. I think - I believe one of the large NPLs relates to a loan to a company that's secured by properties both in Lagos and in London. Now I think the last update I' got from management was that the buyers had been identified for these properties and you are involved in a sales process. I'd like to hear an update on that front.

Then on the loan to Aiteo I understand that you are waiting for auditors' review and whether a reclassification is warranted but could management give us perhaps the timeframe? Do you expect this to happen in fourth quarter? Because I think the last update we've got was that the reclassification would happen in the third quarter. Thank you very much.

UK Eke - FBNHoldings

Thank you. Can we have one or two more questions, then we'll respond?

Operator

We'll take our next question from Ndubuisi Obike from Stanbic IBTC Pensions. Please go ahead.

Ndubuisi Obike - Stanbic IBTC Pensions

Hi. Good afternoon. Thanks for the presentation. I have just two questions. First of all, I'd like to know your assessment of the likely impact of IFRS 9 on your capital. I understand you might not need to raise capital, but do you expect that it would still impact the capital of the bank right now. Also, I'd like to know how much recoveries you've made this year and how much more should we expect towards the end of the year.

UK Eke - FBNHoldings

Thank you Ndubuisi. CRO

Olusegun Alebiosu – CRO FirstBank

Yes. On the exposure secured by landed properties in Nigeria and London you might be mentioning one of our exposures that has been restructured. Now we also disclosed that we're waiting for the auditors to declassify now in Q4. When we guided earlier that it might drop off in Q3, we were expecting that work would have commenced on the preliminary audit for the year but we have not accelerated that process and therefore we expect the Aiteo loan, the decision to be in Q4, either to reclassify or not, but we will hedge on the side of conservatism and to be prudent in what we do and therefore we'll leave that decision to be taken by an external party.

On recoveries. Recoveries on written off loans y-t-d is about ₦4 billion but we guided earlier that for 2017 we expect recoveries in the north of ₦20billion. We stand by that guidance based on the reserve of the recoveries that are yet to be recognised in the P&L as at Q3. We understand and appreciate I mean the expectation but the reality is that we are going to deliver recoveries in the north of 20s.

Patrick Iyamabo - FBNHoldings

To answer the IFRS 9 first question. I think it's similar to the question that was earlier asked and I responded to. The financial impact of IFRS 9 is already factored into our impairment charge run rates for the year. If the question is whether we expect any additional impact, the answer is no.

That said, I mean we are conducting fresh analysis again and we do not expect that a fresh impact assessment will materially differ from what it was we initially assessed. Frankly, having said all that and if you queue this into the comment the CRO has mentioned a short while ago, we do have enough earnings buffer, not yet reflected on the books, to take care of any surprise impairment charge without disrupting the current earnings run rate that we've seen to Q3 2017.

UK Eke - FBNHoldings

Thank you Patrick. The next question please.

Operator

We'll take our next question from Oyinkan Ogungbemile with Standard Chartered Bank. Please go ahead.

Oyinkan Ogungbemile - Standard Chartered Bank

Hi, good afternoon. Two questions. The first question you mentioned that you hope to achieve a single digit NPL in 2019. Can you please guide us on how you would be doing that? Then the second question is, I know banks are meant to submit a resolution plan to CBN. Has FBN done that and if they have, do they intend to make this document public?

UK Eke - FBNHoldings

Are there any other questions queued up that we can take?

Operator

There are no questions at this time.

UK Eke - FBNHoldings

Okay the CRO will respond.

Olusegun Alebiosu – CRO FirstBank

Okay. We guided that we will achieve single digit NPL by 2019 and we plan to do that by (1) aggressive loan recovery and remediation, (2) is to grow the loan book simultaneously the two will occur. (1) we do know that the key loans once resolved, the NPL will drop materially. (2) We also know that Atlantic Energy once resolved will have material impact on our NPL.

The second question, resolution and recovery plan to CBN. I mean for every systemically important bank you are required to submit resolution plan to Central Bank, all systemically important banks. The first time they were submitted was 2016. The second one was submitted 2017 and supposed to be annual. However, it is a regulatory document. It is standard and except authorised by Central Bank to make same public, we may not make that public.

UK Eke - FBNHoldings

Let me just emphasise the plans to achieve single digit NPL by 2019. You recall that for 2015 financial year-end we took very massive impairment charges to the accounts. In 2016, we continued with that and year to date we've also been quite aggressive in taking impairment charges. If you aggregate for the period, I've referenced we've taken nearly ₦450 billion in impairment charges, deliberately so, because we took a view that it was better to clean up the balance sheet and the book during the period of recession.

We said that once the economy restarts or begins to grow again we will have no reason whatsoever to deal or remain with the legacy issues. I also have confirmed that there are no new NPL formations, which means we have mapped the universe of NPLs and we are dealing with them.

Third point is we have reset our risk appetite from the point of customer selection to the sectors we play in and also managing the loan book very professionally. We do not envisage that we are going to have problems on loan quality going forward. I think that is clear, that is the pathway to achieving single digit NPL by 2019. We are resolute on that point.

Now I understand there are no other questions coming from you, so let me then thank you very sincerely for your participation and continued interest in the FBNH story. Let me also say that the solid performance we have reported for nine months will be sustained to the end of the year and also assure you that, once again, that there are no surprises expected in Q4. Indeed, we have very few unknowns in our books and therefore you can be rest assured that 2017 will be a very good year for FBN Holdings Plc. We look forward to addressing you again in 2018. Thank you very much.

Operator

This concludes the FBNHoldings Nine-Months 2017 Financial Results Call. Thank you for your participation. You may now disconnect.

[End]