# FBNHOLDINGS

# 9M 2022 RESULTS PRESENTATION

*9M 2022*

## Tolu Oluwole

### Head, Investor Relations

Good day, ladies and gentlemen, and welcome to the FBN Holdings Plc 9M 2022 Investor and Analyst Results Earnings Conference Call. We thank you for joining the call today and continuous interest in FBNHoldings. My name is Tolu Oluwole.

Following an overview by the Group Managing Director of FBNHoldings, an interactive question-and-answer session will be available.

Before I hand over to the Group Managing Director, I would like to go through the typical conference call protocols. First, participants are encouraged to please use the raise-hand functionality to ask questions and microphones will be unmuted once called upon to speak. For the efficiency of this process, we will take the questions in two or three batches before responding. After asking questions, microphones must always be muted except when speaking. This is to avoid interference during the call and ensure clarity of the call. Questions can also be submitted to the Q&A section of the platform, which will be looked at intermittently.

That said, I would like to hand over the call to the Group Managing Director of FBN Holdings Plc, Mr Nnamdi Okonkwo. Please go ahead, sir.

# Nnamdi Okonkwo

## Group Managing Director

Thank you, Tolu. Good day, ladies and gentlemen. I welcome you to the FBNHoldings Investor and Analyst results presentation for the 9-month period ended 30th September 2022. My name is Nnamdi Okonkwo, and I am the Group Managing Director. On this call, we have Dr Adesola (Sola) Adeduntan, the FirstBank CEO; Kayode Akinkugbe, the FBNQuest Merchant Bank CEO, Wale Ariyibi, the Executive Director, Finance, Investment Management & Oversight at FBNHoldings; Segun Alebiosu, the CRO, who is also an Executive Director at FirstBank; Ini Ebong, the Executive Director, Treasury & International Banking as well as Tolu Oluwole, Head, Investor Relations.

I will open this session by discussing some slides in our presentation, starting with slide 4. On this slide, we have demonstrated that our institution is well-positioned to navigate evolving macroeconomic developments. As we are aware, the year 2022 remains a challenging year, especially with all the unprecedented events across industries. Whether it be a global energy crisis, currency devaluation, especially in Nigeria, or the increase in the inflationary environment, all of these have put pressure on both businesses and customers. These are a few of the negative elements witnessed during the year.

Another key event is the exchange rate on the I&E window as Fixed income yields continue to trend upward. We also have notable improvements in interest rates. The changes in the interest rate environment are positive for us, as we have benefited from the structure of our deposits. However, our low-cost deposits remain significant.

Similarly, we continued to de-risk our balance sheet as we eliminate vulnerabilities and confirm our foreign currency liquidity position, which remains strong as we maintain our strong market access. We understand that the market is also evolving with new challenges. However, as a Group, we believe we are well-positioned to navigate the turbulent times.

Slide 5 highlights our strategic focus to deliver our results across the organisation. To provide an overview of our 9M 2022 performance, we had a quantum leap in profitability, as seen in our results. We continue to enjoy a stellar year for the Group. The business has grown considerably, with a 26.6% increase in gross earnings. The Group registered a 99.3% increase in profit before tax compared with the same period in 2021. Net interest income increased by 53.1% compared with 9M 2021, which was largely on the back of increase in loans and investment securities as asset yields improved. Similarly, the non-interest performance remained resilient, with a registered 1.6% increase, while Fees and Commissions grew by 6.8% year-on-year.

Given the high inflationary environment and currency adjustments, our Opex increased by 15.2% compared to last year's and is still below the inflation rate. Asset quality continues to experience desired progress while recording an improvement in NPL ratio. Recall NPL ratio used to be 7.3% (FY 2021) and has gradually dropped to 4.7% relative to our target of 5% for the year. This is below the regulatory limit, and we are pleased with this achievement. The NPL coverage ratio improved to 75.1% relative to 50.2% in 9M last year. Cost of risk improved to 1.5% relative to 1.8% in the corresponding period last year.

On Capital, we are above the regulatory threshold. We remain focused on organic capital generation, which will continue to modulate, considering the business needs, regulatory requirements, and the evolving macro environment.

We continue to experience improved momentum in our subsidiaries' contribution to the diversified revenue streams. For instance, revenue from FirstBank's international subsidiaries stands at 34%. Over the same period last year, revenue from these international subsidiaries accounted for 25% due to the diversification in geographies and income potential. Our other revenue driver, e-business, if you take a deeper look into the numbers, you will see that we recorded an 8.2% increase on a quarter-on-quarter basis. This is a testament to our resilience and dedicated efforts despite competition. We expect to maintain this trend as we strengthen our e-business portfolio.

We remain the leader in Agent Banking. At the end of this period, we have over 190,000 agents across the country, an improvement from last year at 135,600. Over the previous nine months, we have added an average of 6,000 agents per month, totalling over 190,000 agents across the country.

Slide 6 highlights how we successfully transition the Group's capabilities to meet evolving end dynamics. The Group has four capabilities to meet the evolving end dynamics. Governance and risk management are key focal points of our capabilities, demonstrated through our highly experienced, diverse, and Independent Board. The number of independent directors on our Board attests to the focus on governance. This supports our strong Management team in delivering on our strategic priorities outlined earlier in the year.

The second capability is our competitive edge within the financial services sector. The Group has a distinct advantage that allows us to retain market share, i.e. strong brand name, loyal customer base, e-banking/agency capabilities, and transactional processing differentiation. We believe a combination of these attributes distinguishes us from our peer group.

Next is our ability to consistently generate solid earnings, achieved by organic revenue growth to meet the evolving end dynamics. Our top numbers allude to organic revenue growth, diversified revenue streams, and disciplined cost control. Although we are not yet where we want to be, we have significantly improved. The Group runs a shared services model that monitors and controls costs. This is a testament to our strategy, now delivering solid financial returns. It is not only through earnings that we remain flexible and adjust to the market. It is also by building a fortified balance sheet achieved through revamped risk management, significantly improved asset quality, and improving Capital absorbing capacity. That way, the Group can meet the ever-changing market dynamics. Our excellent liquidity position with proven low-cost funding mobilisation is an advantage which speaks to the fortified balance sheet.

Slide 7 highlights the credit ratings. Earlier this month, Fitch Ratings upgraded FBNHoldings and FirstBank's long-term issuer default ratings to B from B minus with a Stable outlook, placing us in line with Sovereign and Tier 1 peers. The upgrade is on the back of a strong franchise with improvements across board, from governance to asset quality and improved capitalisation, while maintaining a healthy profitability base.

Slide 20 highlights the Group's commitment to driving corporate social responsibility and sustainability. ESG is taken seriously across the Group. We remain committed to driving corporate responsibility and sustainability, recognising its importance in achieving our goals to positively impact our stakeholders and environment. The key priority is to drive sustainable financial investments, people empowerment and community support. To action this priority, we partnered with NGOs who have invested in women empowerment through initiatives such as financial literacy and job opportunities. In addition, the diversity and inclusion program was also improved. For example, our employee base consists of 32% women in leadership positions. This is not common in this industry. Furthermore, our business goals are aligned with several key sustainable development goals of the United Nations. These are highlighted on the slides.

In conclusion, barring any other unexpected events, 2022 appears to be a solid year for the Group, and we are well-positioned to adapt to the evolving dynamics. Our focus is to maintain the momentum by driving revenue and profitably while implementing initiatives to contain operating costs in a high inflation environment. The Group remains committed to improving and driving ESG initiatives and community support.

Thank you, ladies and gentlemen, for taking out time to listen. I will now hand over to Tolu to moderate the Q&A session.

## *Q&A Session*

**Tolu Oluwole - FBNHoldings**

Thank you, GMD. Once again, I want to reiterate the conference call protocols. Participants are encouraged to use the raise-hand function to ask questions, and your microphone will be unmuted once called upon to speak. Once you are talking, you can unmute your mic, and when finished, please mute and lower the hand. Thank you.

**Tolu Oluwole - FBNHoldings**

We have a question from Ronak Gadhia. Please go ahead.

**Ronak Gadhia – EFG Hermes**

Thank you for the presentation and for taking my questions. I have four questions. The first question relates to the Bank and Group's capital adequacy ratio under Basel III, and kindly highlight when to expect Basel III to be fully implemented.

The second question relates to Fees and Income. You mentioned a strong growth in Agency Banking volumes, but the Fees and Income growth has been modest in the first nine months of the year. Kindly clarify.

The third question is on the loan book, which has grown on both a year-on-year and quarter-on-quarter basis. Could you speak to the underlying risk on this portfolio, given the Nigerian economy's inherent uncertainties both from a global and a local perspective?

The final question relates to your mark-to-market losses. We have seen a substantial increase in yields. The yield curve in Nigeria has shifted upwards quite substantially. Can you give an estimate of what the potential mark-to-market losses could be on your balance sheet? Thank you.

**Nnamdi Okonkwo - FBNHoldings**

Thank you, Ronak. On Group Capital adequacy ratio and Basel III, as well as loan growth, I would like the ED/CRO, Segun Alebiosu, to take these two questions. We will then address the questions on Fees and Income growth and the mark-to-market losses subsequently. Thank you.

**Segun Alebiosu - FBNHoldings**

Thank you. GMD and Ronak. We have seen loan growth in the last two years. However, we remain very conscious of the sectors we lend. Underline risk is minimal as we do not cross-currency lend. Therefore, if there is foreign currency in our books, they are backed by foreign currency receivables, as such volatility in this environment will have minimal impact. LCs have Sovereign risk because they are all letters of credit, and we know that the Central Bank allocates funds for this. Therefore, all will be cleared.

Looking at our retail loan book (considering inflation, disposable income etc.) and the segments of that retail loan book, where we have top-end customers, which is over 65% of our loan book, are employees of top oil companies and multinationals as well as the State Government. If you take the entire State Government exposure and

Federal Government exposures and employees of other SMEs, you will observe that what is contained in our books is less than $250million of the entire loan book. We are comfortable with where we are and do not see any material downside risk. Politics, yes, with the elections, we envisage a material downside.

On Basel III, a date is yet to be communicated. We think this will not be in 2022, maybe sometime in 2023, perhaps after the elections. The current issues in the world and other variables may have affected the outlook, but as of today, Basel III is about liquidity and on-balance sheet engagement. As such, we have proactively benchmarked our on-balance sheet engagement at 50% risk weight. For liquidity, we remain very strong and well-positioned.

Capital is fine; we believe it will be stronger by year-end when our earnings are capitalised. Under Basel III, effective CAR is about 19%; today, we are about 17.1%, and by the year-end, we will be at 19%. Thank you.

**Nnamdi Okonkwo – FBNHoldings**

The ED/CFO FBNHoldings, Wale, will address the Fee income growth rate concerns and how it can increase given our capabilities. Thereafter, Ini will speak to the mark-to-market losses. Thank you.

**Wale Ariyibi - FBNHoldings**

Agency Banking and our electronic touchpoints have increased. In the presentation, we alluded to intense competition from a pricing perspective with respect to the kind of fees we can charge on services and transactions, mostly from regulatory and other telcos in terms of sharing. Despite these, the fee income still grew though modestly at about 1.6%. This speaks to the franchise's strength and the drive to grow the agency network despite these challenges. We have no major concerns on growing the business because we can see that our strategy is in the right direction, and it continues to grow and leads the market in that area.

**Ini Ebong – FirstBank**

We have seen significant moves in the interest rate environment. The good thing for us is that the duration of our portfolio is quite short, given the weighting of the securities held. We expect the impact on our portfolio to be moderate. Again, we do not hold significantly large trading books at this time with respect to the government securities held. Over the last couple of years, the policy bias has not been supportive towards a lot of market-making activity**, e**specially as it relates to the operations of the government securities markets. This has provided the kind of natural hedge against what would ordinarily been much more significant market exposures at this time. Thank you.

**Tolu Oluwole - FBNHoldings**

The next question is from Ngozi. Please go ahead.

**Ngozi Odum - CardinalStone Securities**

Good afternoon and thank you for taking my question. Looking at your Agency Banking and all the progress made, can you give us a picture of your contributions from Agency Banking on earnings, for example, your contribution on PBT. Also, when speaking to differentiators, you talked about transaction capabilities; can you elaborate on how you are different? Aside from capitalisation of the Banks' earnings, are there other ways the Bank intends to organically grow its capital base?

Lastly, speaking to asset quality. As we move into the pre-election year, I know you stated that you do not see any downside risk, but do you think there might be higher impairment charges or a need for higher provisions as we enter 2023?

**Adesola Adeduntan – FirstBank**

Thank you, Nnamdi. The Agency Banking business is currently being run as an integral part of the Bank. It is difficult for us to say precisely what it is, but I can only say that, unlike a number of our competitors who focus on market share, we have the market share and are running it profitably. In the fullness of time, when we disclose what we intend to do with this particular segment of our business, we can provide more clarity. However, it suffices to state that we do have the market share, and it makes a very decent contribution to the bottom line.

Regarding transaction capabilities, one thing that we have done and have been extremely successful over the last five years is our significant investments in building the technology and architecture of the institution. When we re-designed the IT architecture in 2017, we said we needed to build an architecture that can support about 75 million customers. On the back of 75 million customers, looking at the average number of transactions and the transaction velocity, we also built a machine that can process X number of transactions per second/minute/day. Today, we process an average of 1 million transactions per day. When you look at the reports from NIBSS, Interswitch or United Payment, you will see that we have the best uptime for the most part compared to our peers. We also process significantly more transactions than others; for example, on Interswitch, we account for about 22%, 23% of the volume. On NIBSS, we are about 13% - 14%. But when you look at the market in aggregate, we are between 18% and 20%. Imagine that there are around 25 banks, including Fintechs, and a single institution is processing on aggregate somewhere between 18% to 20% of the market. This speaks to the capabilities earlier discussed. More importantly, despite the brain drain that has engulfed the industry, we have successfully kept our system availability to an extremely high level at about 99% uptime. Our platform's failure rate per transaction is at the lowest in the market. Thank you.

**Nnamdi Okonkwo - FBNHoldings**

I would also like to say that in our Quest Merchant Bank, the same digitisation is used to process transactions. For instance, they are currently building an omnichannel. Ngozi also asked questions about asset quality and Capital. The CRO will address these. Thank you, Segun.

**Segun Alebiosu – FirstBank**

We do not expect any material change in impairment in 2023. The elections will come and go, and variables will also change. We know the country passed through something similar. As such, we remain cautious in origination of transactions by prioritising quality at entry. We know that possible problems could emerge, but we guard against those from selection. As earlier mentioned, 65% of our retail loans are to very strong counterparties, while the others are well dimensioned as we know where the risks lie and can gauge them accordingly.

On Capital, yes, organic growth, but if we need to do a Tier II, then we will. But for now, we do not think that is required. Thank you.

**Tolu Oluwole - FBNHoldings**

The next question is from Samuel. Please go ahead.

**Samuel Oshinuga - CardinalStone Securities**

On Firstmonie, I know you are confident about your market positioning, but can you provide insight on the contribution or the possibility of spinning it off or maybe carving out the Firstmonie business?

Secondly, I know you have addressed the possibility of raising further Tier II Capital, given that it is currently below the 33% ceiling. Are you bothered by the current yield environment, or do you have any creative ways of managing this if the need arises to raise further Tier II capital?

On FX, CBN declared that FX sales would be discontinued to banks and then we began to see certain reactions by banks across different tiers, one of which is yours. You completely stopped dollar transactions on the Naira MasterCard, and you are the only Tier 1 bank to have done this. Is this a signal of more FX liquidity pressures on you than your peers, or is there some picture we are not currently seeing? Given CBN memo/circular on access to the Standing Lending Facility will be restricted on settlement days after fixed-income auctions. How does this affect your trading activities?

I know that you have commented on minimal exposure and that the duration of your securities are low. How does this affect your general trading strategy? Can you speak to your plans for geographical expansion, given that valuations are currently depressed worldwide? Even in SSA countries and emerging markets, should we expect any play, and what sort of entry are you presently considering?

**Nnamdi Okonkwo - FBNHoldings**

Thank you, Samuel, for the multi-barrel questions. I would have called the FirstBank CEO to address the spinning off of Firstmonie or not. However, there are strategic moves that when you choose to make, you don't just make announcements unless you have decided what to do. We are currently evaluating possibilities. If we find it necessary to spin off, the market will be informed. You also talked about cards being restricted for dollar transactions and that FirstBank is the only Bank; that is incorrect because this is across the industry. Wale will address Tier II capital, Ini will address access to Standing Lending Facility, and Sola will speak on our geographical expansion.

**Wale Ariyibi – FBNHoldings**

You will recall that at the height of COVID-19 in 2020, we raised Tier II, which was oversubscribed. We can raise it if required because today, we have demonstrated the franchise capacity to churn out earnings that we can retain for Tier I. FirstBank today, out of the profit generated up to nine months, if capitalised, the CAR will be above 17%. Based on this, there is an uplift in Tier II immediately after the earnings as Tier I is retained. As time evolves, if there is a need to raise Tier II, this should not be a problem. But for now, this is not in consideration. Thank you.

**Ini Ebong - FirstBank**

Thank you. We hear a number of questions around FX. We all know that the FX market environment has been very volatile. We have seen the Central Bank introduce a number of measures to deal with this. Many of these are administrative measures. As the direct operations of the discount window, activities pre and during retail auctions are not new. We have been through various iterations of this in the past, and we navigate through them. The most important thing is that FirstBank, a significantly large player in the interbank market and the Bank with significant market access, finds ways to navigate whatever measures the Central Bank introduces as part of its monetary policy management. We are still participating in the auctions. We deal with it as it comes along. That is also true in terms of activities in the FX markets. The Central Bank may change its operations or supply FX to the market. Historically, we have been through numerous iterations of how the Central Bank intervenes in the markets or otherwise. We have been through various iterations where sectors are mandated to sell FX to the Central Bank or sell it back into the market and vice versa. Whenever the Central Bank implements or changes the regulations, we will adapt accordingly, and the market architecture will evolve. Thank you.

**Adesola Adeduntan – FirstBank**

In prior conversations, we have made it known that we plan to optimise and expand our footprint in Sub-Saharan Africa. That plan is still ongoing. We have a strategic plan to expand and optimise our footprint on the continent, specifically within the Sub-Saharan African region. We have also stated that we are open to brown and green field expansion and exploring different opportunities. In the fullness of time, we will make specific announcements. That scenario has not changed. As you probably know, there have been a couple of opportunities that we have looked at in some countries that are of interest to us. However, we did not find the structure of the transaction/names exciting, but we are focused on expanding and optimising our footprints within the SSA region. Thank you.

**Nnamdi Okonkwo - FBNHoldings**

Thank you. Tolu, we can take more questions.

**Tolu Oluwole – FBNHoldings**

Thank you. The next question is from Tesleemah Lateef. Please go ahead.

**Tesleemah Lateef – Cordros Securities**

Good afternoon and congratulations on your numbers. You mentioned the Bank adopting a cost control model. I do not know if you could clarify this.

Secondly, can you give further guidance on how you see the tax exemption on government security expiring? How do you see this impact on your effective tax, and is the Bank looking to reduce its holding in terms of government securities, or are there any other strategies that would be seen?

Lastly, regarding your loan book, can you please help with your current sector exposure? Thank you.

**Nnamdi Okonkwo – FBNHoldings**

The CFO will address cost optimisation and tax exemption, while the CRO speaks to the loan book. Thank you.

**Wale Ariyibi - – FBNHoldings**

You requested clarity on our cost control model. What the GMD spoke about was the Group Shared Services. You will note that the CBN approved Group Shared Services as a policy. However, before then, we had started this in 2016. What is intended is that some clerical/repetitive transactions or activities would have a centre of excellence to process for the entire Group.

In the fullness of time when it is fully embedded, we would have saved some costs that will reduce our cost-to-income ratio. I hope that provides more clarity on the Group shared services.

On tax exemption and the fact that other than government bond or bill, other securities are no longer tax-exempt because the ten years given for the exemption has run its course. If you notice in our accounts, you will see that in 2021, the tax paid is about NGN12 billion, but for nine months 2022, it's NGN14 billion. That in itself tells you precisely the impact. In summary, the impact is not significant on our numbers. Thank you.

**Segun Alebiosu - FirstBank**

The loan book sectoral allocation is contained in the presentation. However, manufacturing has the highest at NGN19.7 billion of our loan book. We also have General commerce, IT and Telecommunication, then Oil & Gas and Government. Government here means proceeds from the Federal Government (ISPO, direct FAAC allocation etc). Thank you.

**Tolu Oluwole - FBNHoldings**

We have a follow-up question from Samuel Oshinuga. Please go ahead.

**Samuel Oshinuga - CardinalStone Securities**

Thanks again for the opportunity. Just a follow-up on FX. Please provide insight into the state of your FX liquidity. What is your current net open position? In addition, on CBN's plan to securitise its ways and means borrowing profile, do you have any insight on whether the securities will be tradable once they are securitised, and how do you intend to extract value from that offering?

**Nnamdi Okonkwo – FBNHoldings**

Thank you. Ini will take us through.

**Ini Ebong - FirstBank**

FX liquidity is extremely strong. The quantum of liquidity available to us from our balance sheet is significant. In addition, we can also pull liquidity from our subsidiaries because we act as their correspondent bank. As a result, the net funding available to FirstBank is massive. In addition to that, we have very strong market access. Whether it is from our correspondents, from DFI, multilaterals etc, access to foreign currency liquidity is not in doubt. That enables us to continue supporting our clients and fund their trade obligations while queuing to purchase FX in the market.

That is the context and not an issue for us. As we have said consistently, we maintain a long dollar position. As such, given the current trajectory of the exchange rate, it is not averse to the Bank. In addition, the CRO mentioned earlier that we have very proactive measures around managing the currency risk that our clients face.

Regarding the securitisation that the Minister of Finance announced, I think it is positive, and we see it as a big opportunity for the market. I think overall; it will end up being very positive for the sector. Why do I say this? At the end of the day, if we securitise this debt and move the debt off the Central Bank's balance sheet onto the government's balance sheet, where it belongs. Two things happen, one, you have a pool of marketable securities, and let us not get hung up around where the rates are and what the issuance price is. But you have a pool of marketable securities. The investing public and financial institutions will be able to access that.

Second, it allows the Central Bank to unwind some of the unorthodox monetary policy measures it has introduced to support this. So longer term, I see this as extremely positive. People will ask how you fund this. Quite frankly, I am agnostic. Whether you like it or not, if it is issued in the market, the liquidity to buy those securities will be created and, by extension, CRR refunded. If it is by conversion or some of the CRR holdings we have, so be it. Once they become marketable securities, liquidity can then be unlocked.

When you look at it holistically, I think it's net positive for the industry. It's net positive for the market because we might start to have more normalisation of monetary policy, and have some of the measures we had to operate for the last couple of years will begin to be unwound. Thank you.

**Tolu Oluwole – FBNHoldings**

There is a question from Jerry Nnebue. Please go ahead.

**Jerry Nnebue – CardinalStone Securities**

Good evening and congratulations on your results – very outstanding. I have a couple of questions. My first question is, what is the next big thing for FBNHoldings? We have come a long way to get to the point where we see much-improved asset quality, cost of risk is 1.5%, and NPL ratio is 4.7%, the first time since 2014. The last couple of years, you have gone through some turbulent cycle, but now it seems as though there is a major calm, so beyond this, what is the next big thing you are focusing on?

The second question speaks to the strategic direction. What should we be looking out for in strategy, especially with respect to the portfolio of business in Holdco? We are seeing what your peers are doing, like Access and GTCo, and the nature of businesses they are trying to restructure, transition, or expand into, like pensions, payments etc. So, how are you assessing the current mix of the portfolio companies in light of prevailing developments? I know you may not speak about what is not yet public, but if you can tell us what is going on, that will be helpful. Thanks.

**Nnamdi Okonkwo – FBNHoldings**

Sola will take the question.

**Adesola Adeduntan – FirstBank**

A few things to note: we are working under the guidance of our Board, continuously evaluating the next steps, i.e. where do we go from here and where will the next big opportunity come from?

A couple of points that I would highlight. One, we believe that what you have seen in the past five years is not fully reflective of the inherent capabilities of our Group. We have been hobbled by the huge NPL, which we have successfully handled. So, going forward, you will see a lot of focus and attention on innovation and growing new streams of revenue.

We have already addressed geographic expansion. You are aware that we recently bought out Access PFC, which have strengthened our second position in the Pension Custody business – a sector to which we are paying a lot of attention, but more importantly, we are looking at a number of our businesses where we see opportunities to expand the current scope. We call it optimising our existing businesses and extending into attractive adjacencies. In summary, work is ongoing, and we are ahead of the curve. When we started Agency Banking in 2017, nobody paid attention. We spoke earlier, and I think the question came again when we said for our Firstmonie business, we are looking at several options in terms of further monetising those significant strategic assets we have successfully created**.**

A number of things are ongoing for us, like geographic expansion, which I have limited to Sub-Saharan Africa, but there are one or two potential projects outside of SSA that will complement this strategic intent. I hope that addresses your concern.

**Tolu Oluwole – FBNHoldings**

There are no further questions at this time. Please, sir, you may now take the closing remarks as we wrap up.

**Nnamdi Okonkwo – FBNHoldings**

Thank you, ladies and gentlemen, for attending today's call. We remain focused on the strategies discussed today to deliver the numbers we have planned and look forward to seeing you at our next call. Have a good weekend.

**Tolu Oluwole – FBNHoldings**

Thank you, GMD.

This now concludes the 9M 2022 FBNHoldings earnings call. You may now disconnect.

**[End]**