



Zenith Bank Plc – A Compelling Equity Story

June 2024

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Key Investment Highlights



- 1** Nigeria's largest bank by total shareholders' funds of N2.3 trillion, the highest Tier-1 capital of N1.8 trillion in the sector, and the highest market capitalization in the Nigerian banking sector in 2023, delivering superior service. 
- 2** Impressive financial performance characterized by diversified income streams from a wide customer base, driving consistent profitability and supporting steady dividend payments with a 43% growth rate over 5yrs. Recorded the highest dividend payment of N4.00 in the banking industry for FYE 2023. 
- 3** A fortress balance sheet backed by stringent risk management, reflected in the robust long-term capital adequacy ratio, low non-performing loans ratio and sector-leading NPL coverage. 
- 4** Substantial investments in technology, including core banking systems enabling efficiency, scalability, and wider banking access through cost-effective digital channels. 
- 5** Unique corporate culture, led by long-tenured and highly experienced management team with banking and financial management expertise, and five smooth, consecutive CEO successions since inception. 
- 6** Firm commitment to environmental, social and governance practices, integrating community engagement and environmental stewardship and fostering sustainable growth for the long-term. 
- 7** Expanding West African presence and international network presents exciting strategic growth opportunities. 



1 Market Leadership



Zenith Bank: A dominant player in the Nigerian Banking industry with strong international presence

Leading Bank in Nigeria



Nigeria's **largest bank by Tier-1 capital** at **NGN1.8 trillion** and **Shareholders fund of N2.3 trillion**. Ranked among the **Top 10 banks across Africa** (2023)



NGN 1.3 trillion market capitalisation, the largest in Nigeria (2023)



Highest profit before tax in 2023 of **NGN 796 billion**



Top 3 deposit holders in Nigeria at **NGN 15.2 trillion** (2023)



Top 3 largest loan books in Nigeria at **NGN 7.1 trillion** (2023)



NGN 20.4 trillion in total assets (2023)



c.60% of gross loans focused on **corporate clients**



A wide network of **447 branches** and over **2,100 ATMs** across Nigeria and other countries, providing extensive reach and accessibility for its customers



Facilitate c.25% of **import** activities and **c.40%** of **export** activities in Nigeria



Growing and loyal customer base, serving over **33 million customers**



Superior service and customer experience create **strong brand loyalty**, making it the preferred bank for many Nigerians



Dominant footprint in Nigeria, **growing presence** in the West African region and international network

Awards and Recognitions

The Banker

GLOBAL FINANCIAL INTELLIGENCE SINCE 1926

Number One Bank in Nigeria by Tier-1 Capital (2023)

BUSINESS DAY

Bank of the Year (2023)

WORLD FINANCE

THE VOICE OF THE MARKET

Best Commercial Bank in Nigeria (2023)

WORLD FINANCE

THE VOICE OF THE MARKET

Best Corporate Governance, Nigeria (2023)

INTERNATIONAL Banker

Most Sustainable Bank, Nigeria (2024)



Best bank for Digital Solutions (2023)

ETHICAL boardroom

Best Corporate Governance "Financial Services" Africa (2023)

GLOBAL FINANCE

Best Bank in Nigeria (2024)

NGN to USD exchange rate in December 2023: ₦ 1 = \$0.001244

2 Strong Financial Performance (1/2)



Strong revenue from a diversified income stream and customer base, driving superior profitability and enabling consistent and growing dividend payments



27.6% 5Y CAGR
Revenue

28.0% 5Y CAGR
Profit Before Tax

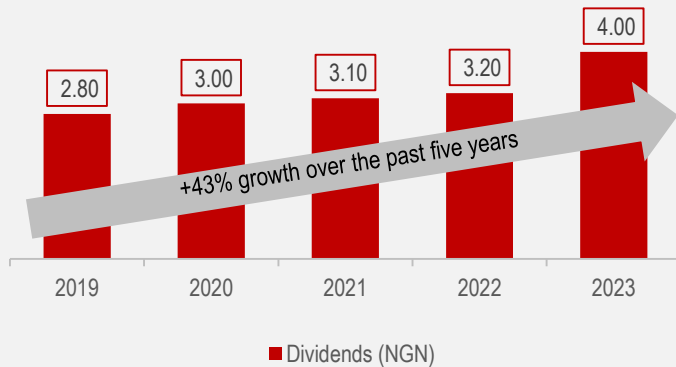
24.0% 5Y average
Return on Average Equity

36.6% 5Y CAGR
Deposits

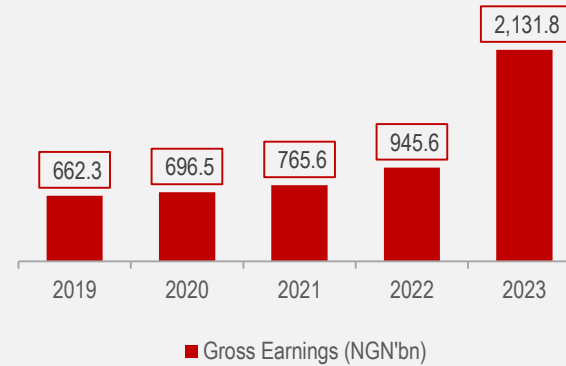
24.0% 5Y CAGR
Loans

23.4% 5Y CAGR
Shareholder Funds

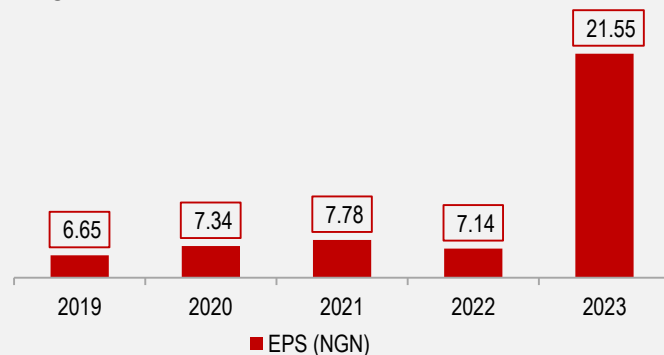
Dividends paid out over the years



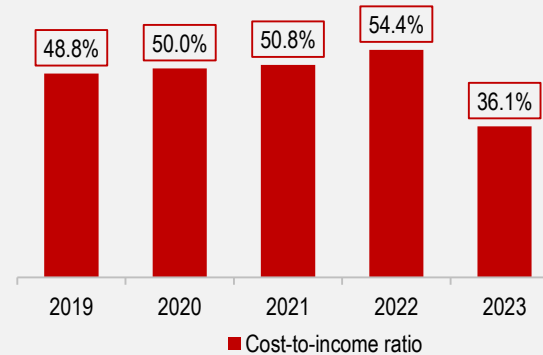
Total revenue



Earnings per share (EPS)



Cost-to-income ratio



Key ratio

FY2023

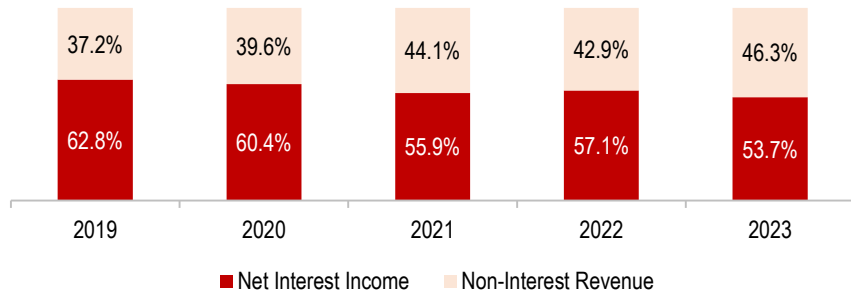
FY2022

Earnings per share (EPS)	NGN21.55	NGN7.14
Return on average equity (RoAE)	36.6%	16.8%
Return on average assets (ROA)	4.1%	2.1%
Net interest margin (NIM)	7.3%	7.3%
Cost of funds	3.0%	1.9%
Cost of risk	7.3%	3.2%
Cost-to-income ratio	36.1%	54.4%
Liquidity ratio (Group)	71.0%	75.0%
Liquidity ratio (Bank)	45.0%	67.0%
Loan-to-deposit ratio (Group)	46.5%	45.9%
Loan-to-deposit ratio (Bank)	52.8%	51.6%
Capital adequacy ratio (CAR)	21.7%	19.8%
Non-performing loan ratio (NPL)	4.4%	4.3%
Coverage ratio	191.1%	115.9%

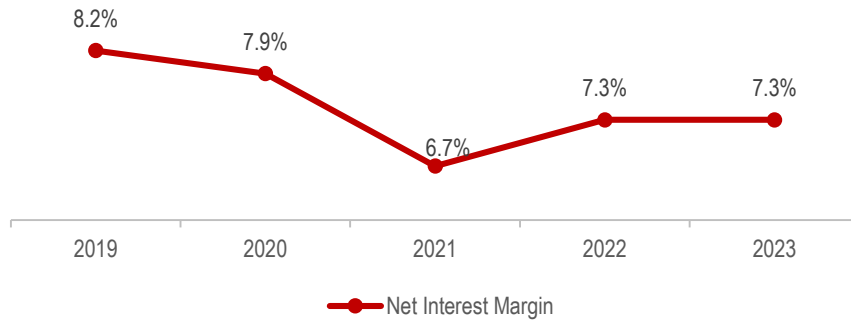
2 Strong Financial Performance (2/2)



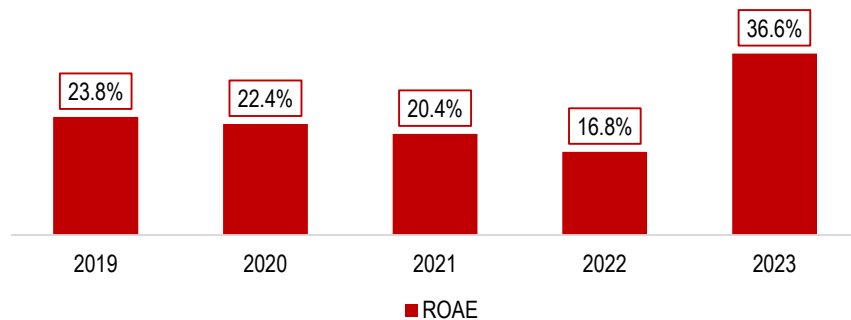
Diversified Revenue Streams



Net Interest Margin



Return on Average Equity



Diversified Revenue Streams

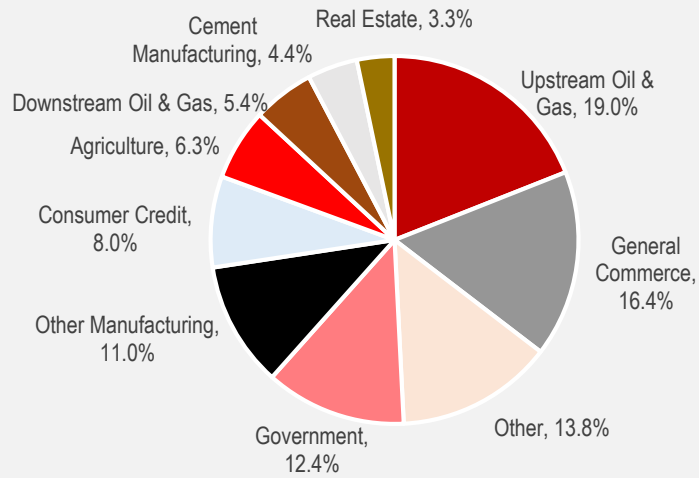
- Strong revenue through a diversified income stream and customer base, driving superior profitability and enabling consistent and growing dividend payments
- Net interest income (NII) up 112% from 2022, driven by profitable volume growth and FX effects
- Non-interest income growth of 141%, driven by diverse income streams, making up c.46.3% of total revenue in 2023
- Strong asset yields, supporting further growth in net interest margin (NIM)
- Non-interest revenue (NIR) increased from c.42% in 2022 to c.43% in 2023, driven by the strengthened and diversified product offerings
- Increasing NIR across various products, with trading income and other income growing by 583% and 167%, respectively

Returns

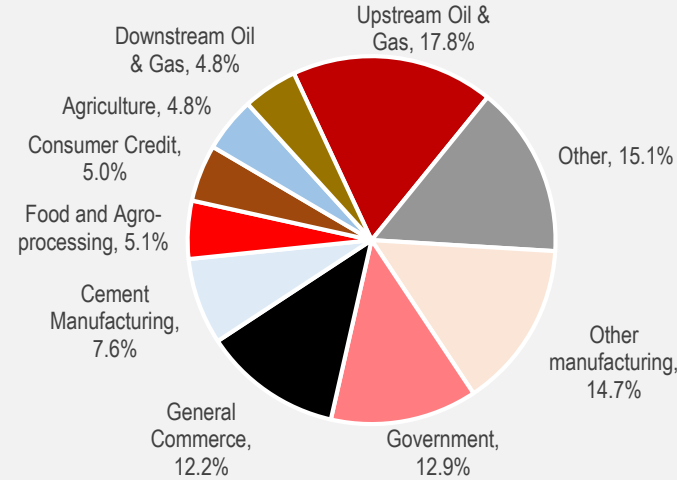
- Average return on average equity (ROAE) of 24.0% over the past 5 years
- Earnings Per Share (EPS) growth of 224.1% in 2023
- Consistent track record of dividend payments, the highest amongst the Tier-1 banks with 42.9% growth over the past 5 years
- Strong and consistent performance through recent economic cycles, supported by strong risk controls and strategic liquidity management

Loan portfolio is well diversified, reducing severe concentration risks

Loans by sector – FY2023



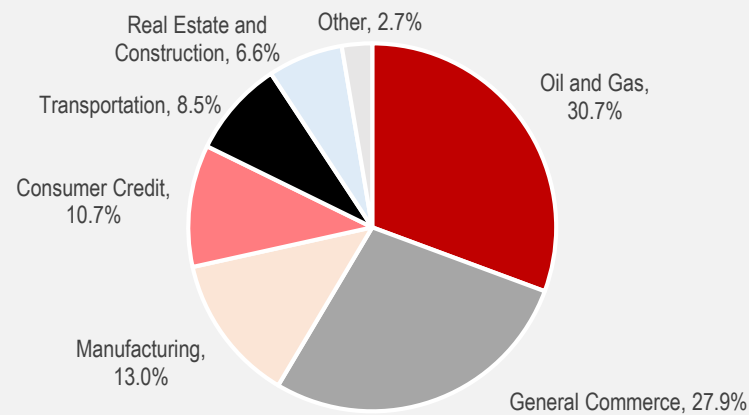
Loans by sector – FY2022



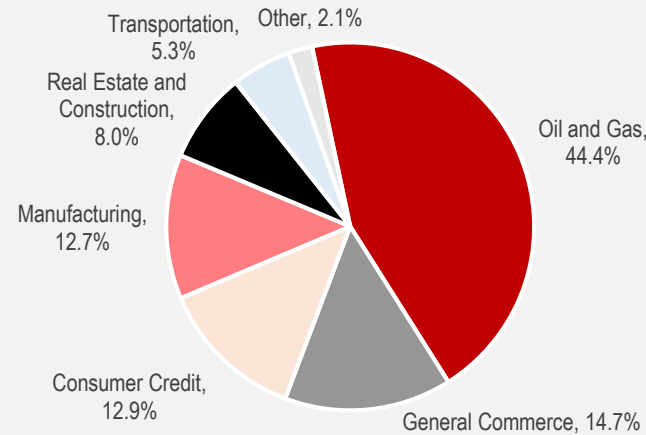
Loan portfolio

- 2023 gross loans at NGN7.06tn vs 2022 at NGN4.12tn
- Well diversified loan portfolio across sectors supports asset quality
- Loans and advances growth of +71% year-on year

NPLs by sector – FY2023



NPLs by sector – FY2022



NPL portfolio

- NPL ratio remained flat at 4.4% in 2023, due to continued stringent risk and loan portfolio management

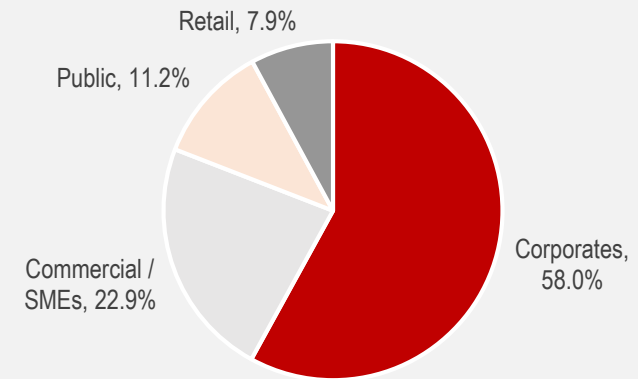
Notes: Other sectors include Communication, Power, Transportation, Education and Finance and Insurance

Continuous diversification and enhanced profitability across core business segments

FY2023 Summary Income Statement (NGN'million)

	Corporates	Public	Commercial / SMEs	Retail	Consolidated
Gross Revenue	1,237,126	239,589	487,237	167,798	2,131,750
Total expense	(801,473)	(146,937)	(293,873)	(93,505)	(1,335,788)
Profit before tax	435,654	92,652	193,364	74,292	795,962

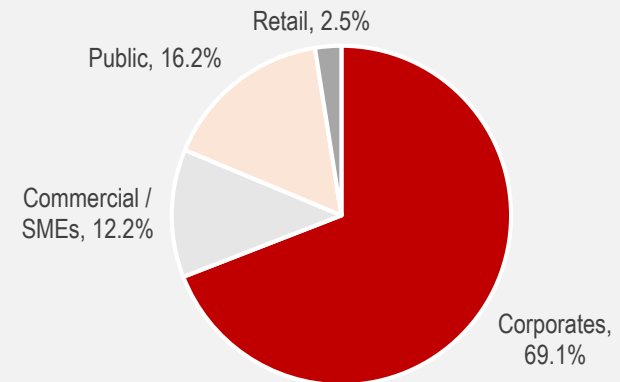
Revenue by business segment – FY2023



FY2022 Summary Income Statement (NGN'million)

	Corporates	Public	Commercial / SMEs	Retail	Consolidated
Gross Revenue	653,119	153,408	114,945	24,082	945,554
Total expense	(411,572)	(165,225)	(69,788)	(14,318)	(660,904)
Profit before tax	241,547	(11,818)	45,157	9,764	284,650

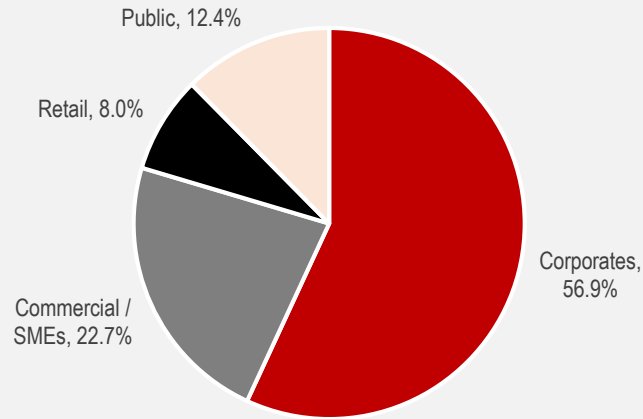
Revenue by business segment – FY2022



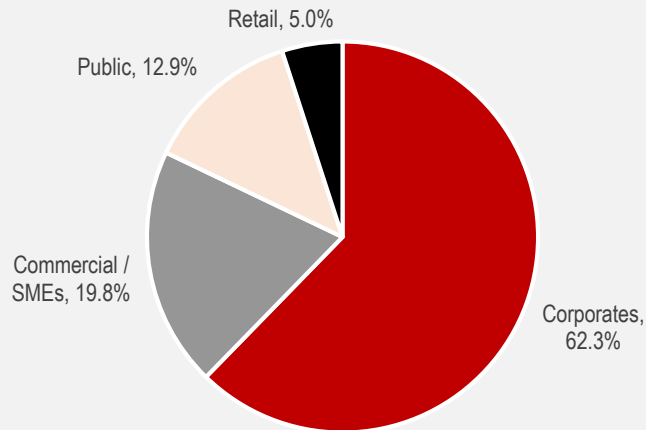


Impressive retail growth recorded in both gross loans and total deposits

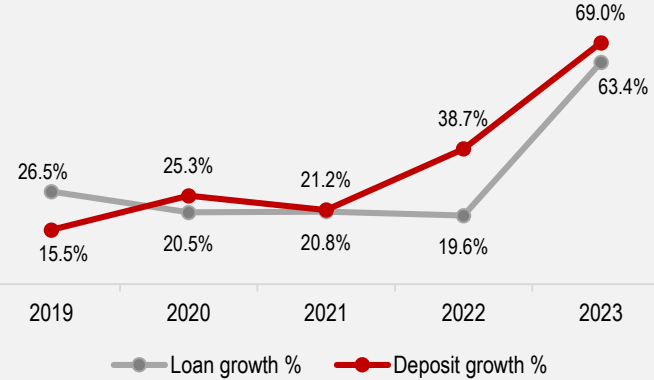
Loan book breakdown by business segment - 2023



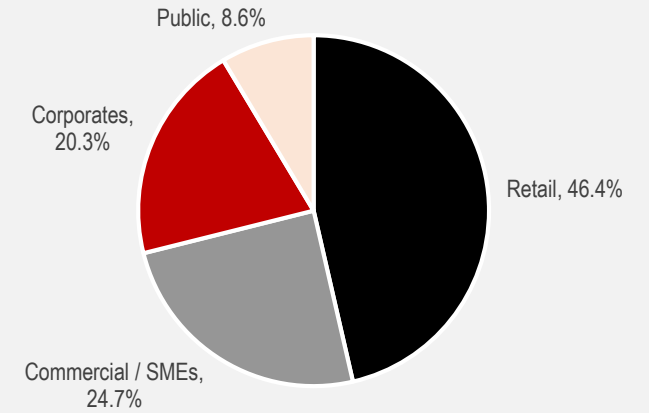
Loan book breakdown by business segment - 2022



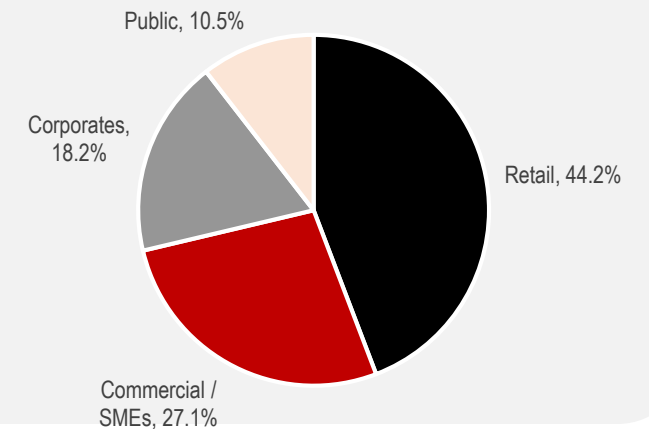
Loan growth vs. deposit growth



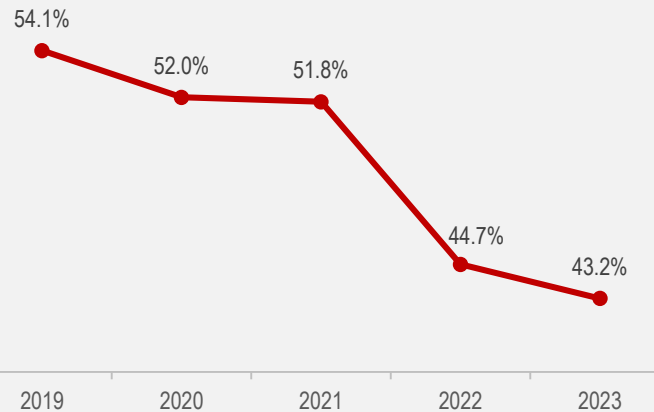
Deposit breakdown by business segment - 2023



Deposit breakdown by business segment - 2022



Loan-to-deposit ratio (LDR)



2 Financial Performance: Geographical Presence



Zenith Bank's dominant footprint in Nigeria, combined with a growing presence in the West African region, and an international network, present exciting growth opportunities

Zenith Bank Plc. (Parent)

Established: 1990
 Branches: 397
 2023 FYE PBT: ₦667.7Bn
 Total deposits: ₦12,155Bn
 Total assets: ₦16,811Bn
 ROE: 40%
 Staff strength: 6,679

Zenith Pension

Established: 2005
 Branches: 2
 Zenith ownership: 99%
 2023 FYE PBT: ₦9.8Bn
 Custody assets: ₦7,649Bn
 Total assets: ₦30Bn
 ROE: 28%
 Staff strength: 131

Zenith Nominee

Established: 2018
 Branches: 1
 Zenith ownership: 99%
 2023 FYE PBT: ₦330M
 Custody assets: ₦734Bn
 Total assets: ₦2.6Bn
 ROE: 11%
 Staff strength: 8

Gambia

Established: 2009
 Zenith ownership: 80%
 Branches: 7
 2023 FYE PBT: ₦2.5Bn
 Total deposits: ₦46Bn
 Total assets: ₦65Bn
 ROE: 15%
 Staff strength: 143

Ghana

Established: 2005
 Zenith ownership: 99.42%
 Branches: 30
 2023 FYE PBT: ₦75.2Bn
 Total deposits: ₦938Bn
 Total assets: ₦1,176Bn
 ROE: 42%
 Staff strength: 778

Sierra Leone

Established: 2008
 Zenith ownership: 99.99%
 Branches: 7
 2023 FYE PBT: ₦4.7Bn
 Total deposits: ₦45Bn
 Total assets: ₦64Bn
 ROE: 32%
 Staff strength: 168

United Kingdom

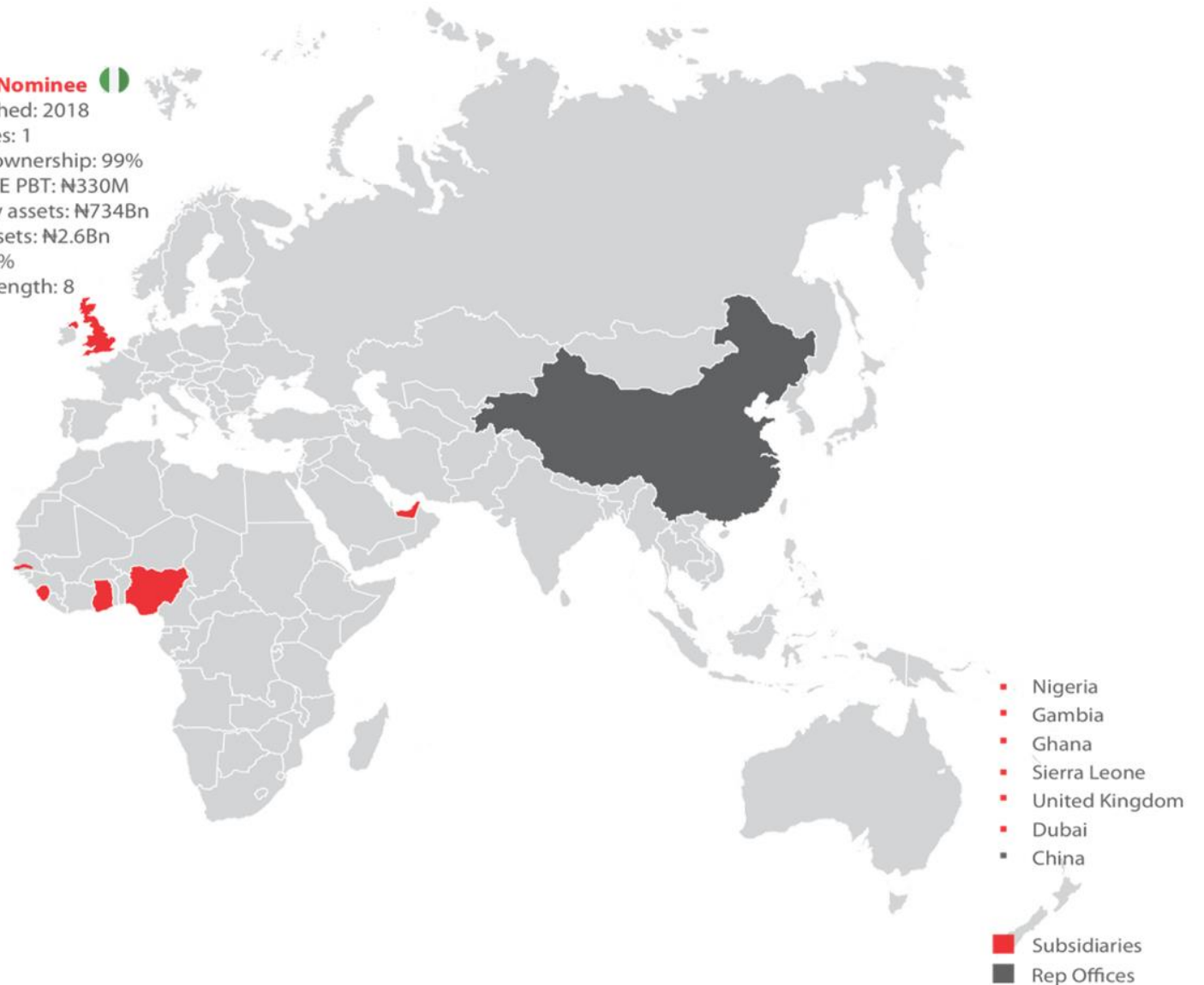
Established 2007
 Zenith ownership: 100%
 Branches: 2
 2023 FYE PBT: ₦49.1Bn
 Total deposits: ₦2,204Bn
 Total assets: ₦2,532Bn
 ROE: 16%
 Staff strength: 134

UAE

Branch of Zenith UK
 Established 2016
 1 branch

China

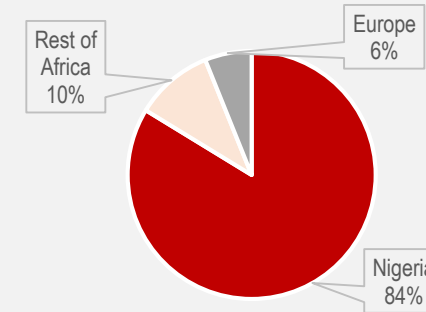
Representative Office
 Established 2011



Significant growth in the contribution of subsidiaries to the Group profit before tax year-on-year

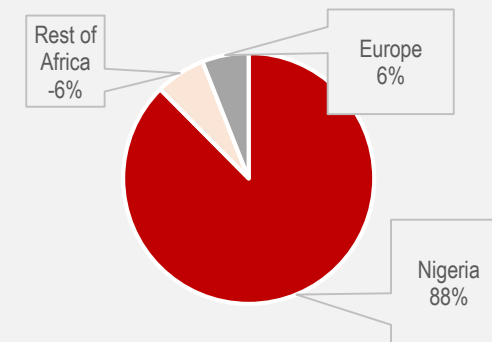
FY2023 Summary Income Statement (NGN'million)					
	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total revenue	1,883,899	174,567	106,594	(33,310)	2,131,750
Total expense	(1,206,017)	(92,182)	(57,493)	19,904	(1,335,788)
Profit before tax	677,882	82,385	49,101	(13,406)	795,962
Tax	(75,021)	(31,205)	(12,116)	(711)	(119,053)
Profit after tax	602,861	51,180	36,985	(14,117)	676,909

% Share of PBT by Geography – FY2023



FY2022 Summary Income Statement (NGN'million)					
	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total revenue	844,972	79,647	39,572	(18,637)	945,554
Total expense	(543,123)	(101,896)	(18,997)	3,112	(660,904)
Profit before tax	301,849	(22,249)	20,575	(15,525)	284,650
Tax	(62,117)	5,695	(4,317)	-	(60,739)
Profit after tax	239,732	(16,554)	16,258	(15,525)	223,911

% Share of PBT by Geography – FY2022



3 Fortress Balance Sheet and Strict Risk Management



The Group adopts a holistic and integrated approach to risk management

Strong Capitalisation

- Largest bank by Tier 1 capital, consistently delivering superior returns to shareholders through regular dividends
- Aim to maintain a c.50% dividend payout ratio, with 48% dividend growth from 2017 to 2023
- Capital base predominately made up of Tier 1 (core capital)
- GDR listing on the London Stock Exchange, constituting international access to funds

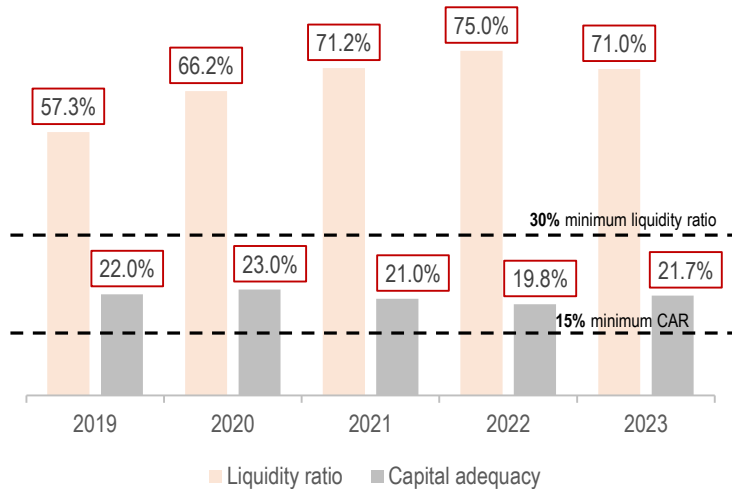
Funding Strategy

- Fortress balance sheet underpins robust financial health, liquidity and stability
- Funding strategy underpinned mainly by low-cost deposit liabilities
- Funding based in local currency (Naira), where the bank benefits for a flight to quality resulting in one of the cheapest costs of funds
- Strong funding structure with high liquidity coverage ratio of 71.3% in 2023

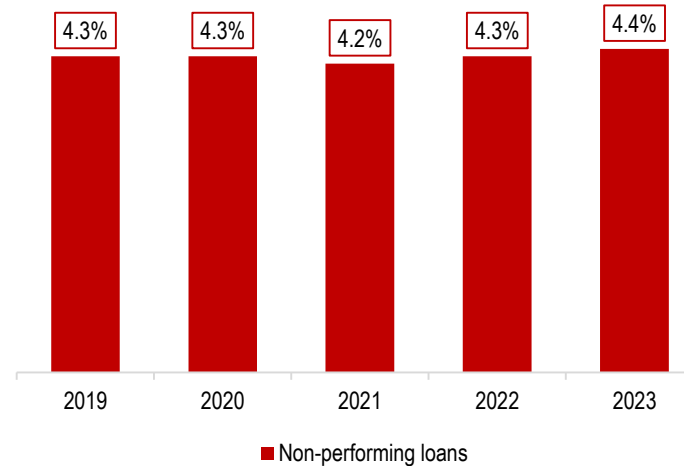
Strict Credit Risk Management

- Thorough credit assessment and approval processes to maintain loan portfolio health, supported by best-in-class risk management
- Prudent loan-to-deposit ratio (LDR) of 46.5%
- Overall solid portfolio quality with 96% of exposure at default stages 1 and 2
- Historically, NPLs below 5% due to strict risk acceptance criteria

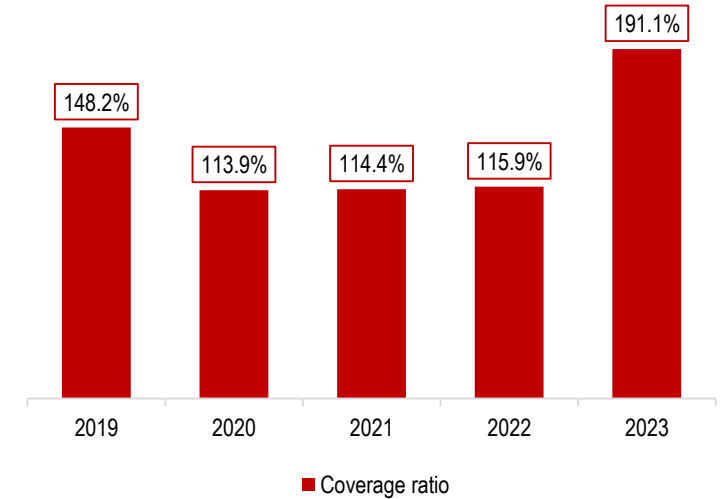
Liquidity Ratio and Capital Adequacy Ratio (CAR)



Strict Portfolio Management

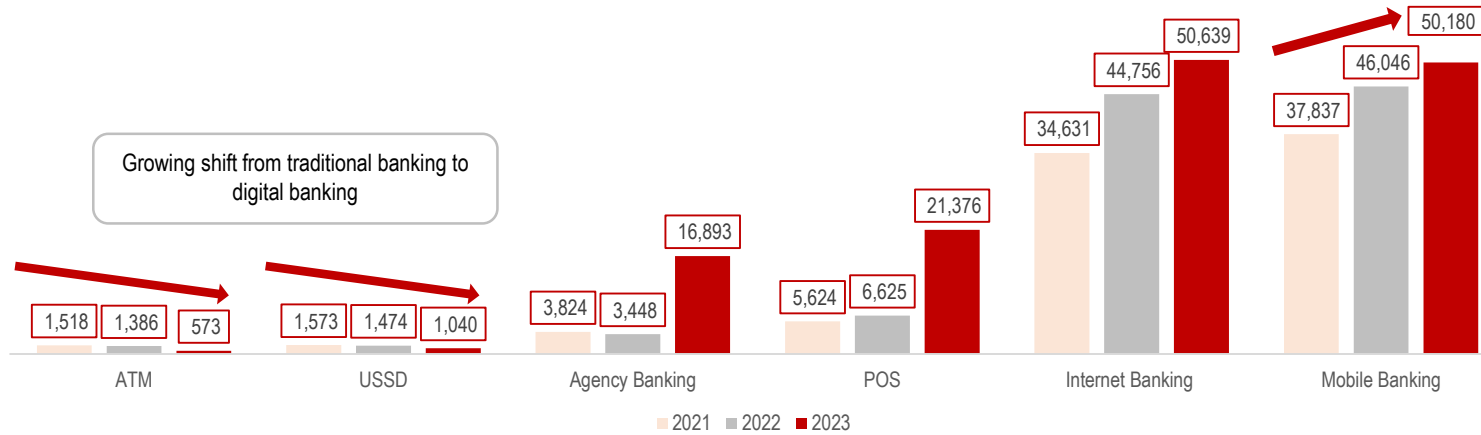


NPL Coverage



Cutting edge technology continues to support strong digital banking penetration

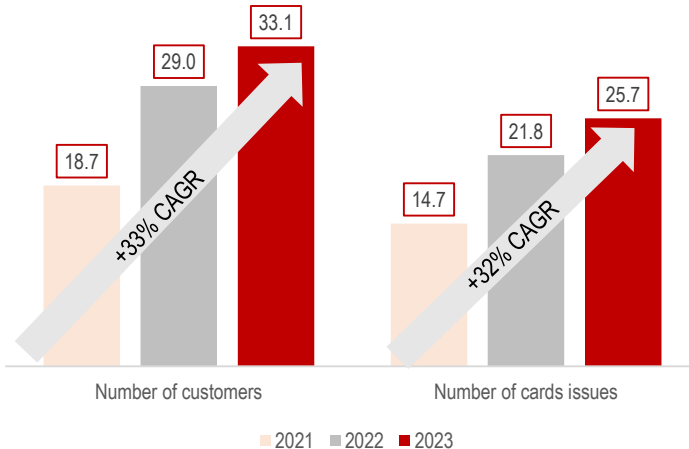
Value of Electronic Transactions (NGN'Billion)



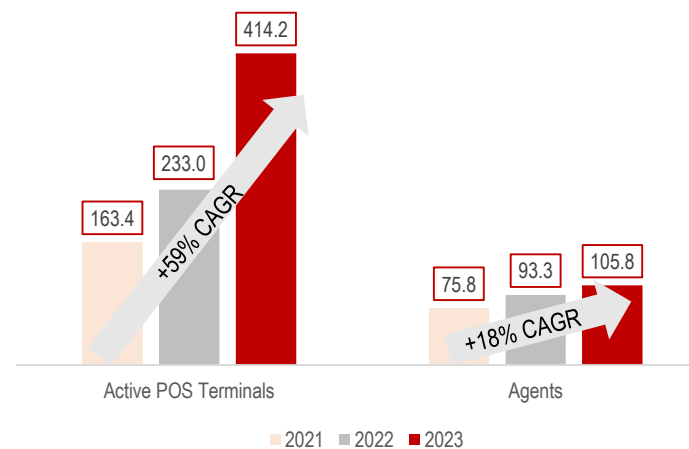
Digital Innovation Highlights

- Customers seek convenience and access, driving the shift from traditional banking to digital banking demonstrated in the slight decrease in ATM and USSD transaction, with internet banking and mobile banking growing rapidly
- Revolutionary digital projects in the pipeline:
 - Project Tiger: Continuous investment in core banking systems for better resilience, efficiency, and scalability
 - Zenpay: A comprehensive digital payment solution platform
 - SMARTAfCFTA: Digital platform used to facilitate trade within the African continent
- Other product innovations include QR Solutions, virtual cards, ZIVA on WhatsApp and API banking services

Number of Customers and Cards Issued (Millions)



Number of POS Terminals and Agents (Thousands)



Technology is a Major Driver of Zenith Bank's Strong Brand Equity

- Increasing volume and value of transactions processed on digital platforms
- Core pillars of people, technology and service will continue to drive unrivaled customer experience through deployment of modern technology and innovative digital banking products
- Remains committed to deepening retail market penetration and financial inclusion using its digital platforms

5 Unique Corporate Culture



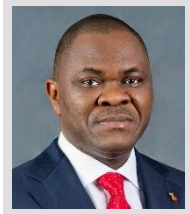
Well-seasoned management team with an average tenure of more than 20 years, driving a strong culture and continuity across all departments

The combined intellect and dedication of the staff, management and board contribute to making Zenith Bank a world-class institution. The bank has recorded five consecutive smooth successions internally for the role of Group Managing Director since its inception.

Management Team



Dame (Dr.) Adaora Umeoji OON
Group Managing Director / CEO



Mr. Henry Oroh
Executive Director



Mrs. Adobi Nwapa
Executive Director



Mr. Akindele Ogunranti
Executive Director



Mr. Adamu Saliu Lawani
Executive Director



Mr. Louis Odom
Executive Director

The Board and management of the Bank, comprise individuals from diverse disciplines and skills, with educational backgrounds from prestigious universities, chosen for their professional expertise, business experience, integrity, management capabilities, and knowledge of the Bank's business



Other Management Committees

- Management Committee (MANCO)
- Assets and Liabilities Committee (ALCO)
- Management Global Credit Committee (MGCC)
- Risk Management Committee (RMC)
- Information Technology (IT) Steering Committee
- Sustainability Steering Committee (SSC)
- Information Security Steering Committee

Governance and Recognition

- ✓ Awarded Best Corporate Governance Financial Services, Africa in 2023 by Ethical Boardroom
- ✓ 31% women representation in the Board and top management
- ✓ Operates in accordance with the highest standards of corporate governance and best practices, which are maintained across all subsidiary companies

Strong commitment to sustainability, prioritising ethical business practices, community engagement and environmental sustainability

Sustainability is an integral part of the bank's corporate identity and at the heart of the business

- Z-Women and SME for Women Initiative to address the unique needs of women-owned businesses
- Balanced and diversified workforce with a 50:50 female-to-male employees' ratio
- Sponsorship of War Against Addictions (WAA) Schools' Tour
- Sponsorship of students for Microsoft Office Specialist World Championship
- Sponsorship of Female Basketball League
- Sponsorship of "Pad-a-Queen" Initiative
- Donation of White Canes to Nigeria Association
- Zenith Bank Financial Literacy Drive
- Donation to care homes for children with different disabilities
- 2023 Zenith Bank Tech Fair – Zenith Hackathon



- Founding signatory to various standards, such as the UN Global Compact, UN Environmental Programme Finance Initiative
- Active tracking and measurement of CO2 emissions footprint
- Energy target is to achieve a 40% reduction in overall energy consumption at Head Office buildings by 2025
- Minimise environmental impact under effluents and waste
- Increased economic activities, job creation, infrastructure development, economic diversification and overall economic growth and development
- Creating economic value for all our stakeholders, government and the larger society
- Establishing strategic partnerships and alliances with global financial institutions

6 Environment, Social and Governance (ESG) (2 of 3)



Building lasting relationships with diverse social networks - including families, communities, businesses and institutions to achieve tangible impact

Investing in local communities and supporting diverse activities across all Nigerian states, and footprint countries to achieve lasting, tangible success



Funded a charity organisation focused on promoting girls' education in underserved areas in Nigeria and providing healthcare to women



Zenith Bank Hackathon's 4th Place Prize Winner



Partnered with the WiseWalk Foundation on tour across secondary schools in Lagos to raise awareness about drug abuse and addiction among young people



Donated medications and equipment worth ₦45,000,000 to Iga Idunganran Healthcare Centre in Lagos to enhance the medical services provided to the local community



Zenith Bank Tech Fair which included masterclasses on artificial intelligence, cloud computing, agile networks, and a hackathon named "Zecathon"



Promotes Financial Literacy Day and World Savings Day, celebrated in March and November, across various Nigerian states to teach students about financial literacy and savings

Contributing to the fabric of a better society by investing in the moral education of young minds

Investing in the education of students from low-income homes across various states



World Savings Day Lecture, Owerri



Financial Literacy Day Lecture, Benin



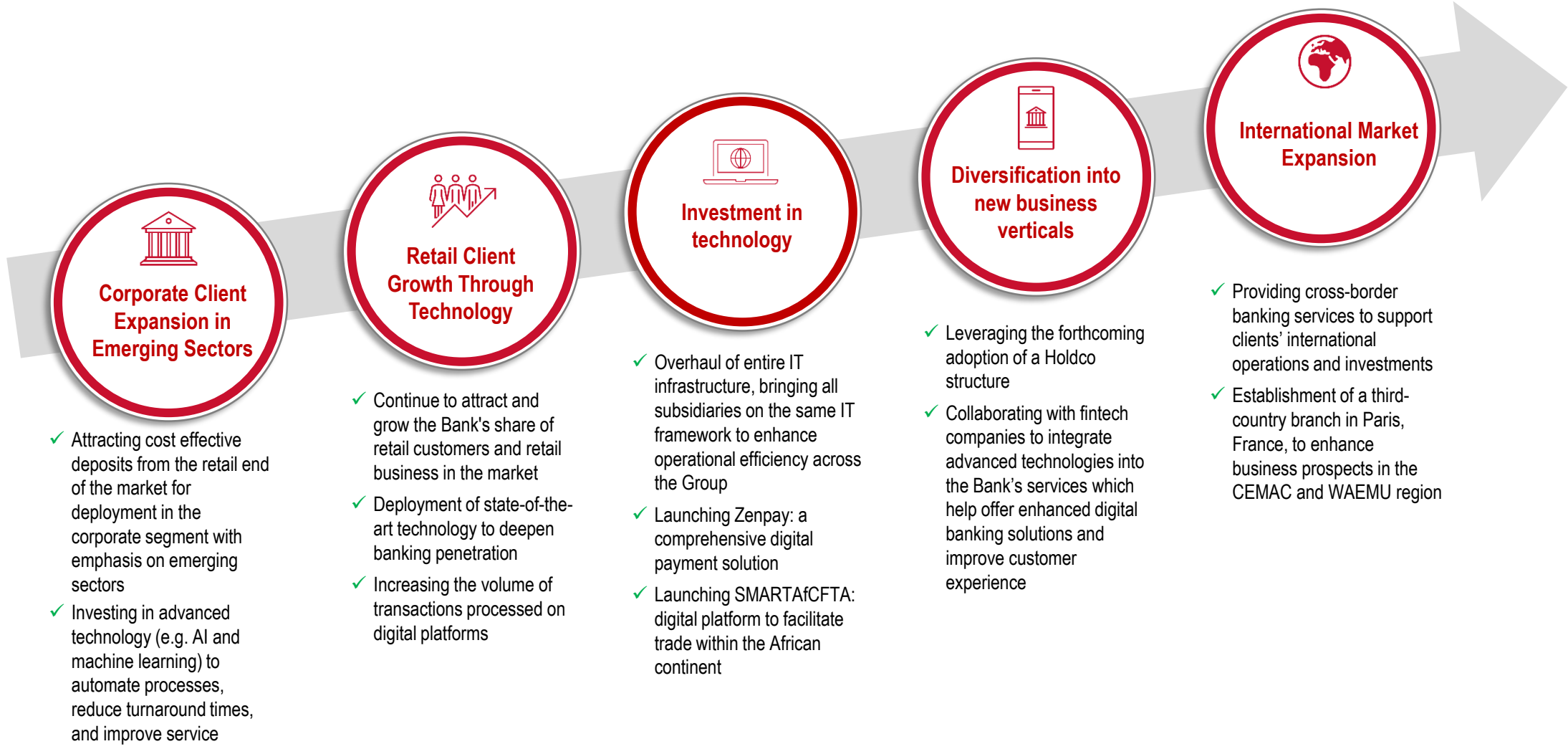
Teens Against Addiction Initiative

7 Strategic Growth Opportunities



Attractive growth opportunity to increase the Bank's market share in the Nigerian market, expand its African footprint and enhance its international network

Exciting growth opportunities, fuelled by emerging markets, technological advancements and shifting consumer preferences



Thank You

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Strong profit before tax, bolstered by growth in interest income and trading gains

(NGN'million)	Group 2023	Group 2022	YoY Change
Gross earnings	2,131,750	945,554	125%
Interest and similar income	1,144,674	540,166	112%
Interest and similar expense	(408,492)	(173,539)	135%
Net interest income	736,182	366,627	101%
Impairment charge	(409,616)	(123,252)	232%
Net interest income after impairment charge	326,566	243,375	34%
Net income on fees and commission	109,307	132,795	(18%)
Trading gains	566,973	212,678	167%
Other operating income	242,588	35,494	584%
Depreciation of property and equipment	(29,857)	(26,630)	12%
Amortization of intangible assets	(3,469)	(3,678)	(6%)
Personnel expenses	(124,415)	(86,412)	44%
Operating expenses	(291,731)	(222,972)	31%
Profit before income tax	795,962	284,650	180%
Income tax expense	(119,053)	(60,739)	96%
Profit after tax	676,909	223,911	202%

Strong and liquid balance sheet - well positioned for growth opportunities

(NGN'million)	Group Dec-23	Group Dec-22	YoY Change
Cash and balances with central bank	4,253,374	2,201,744	93%
Treasury bills	2,736,273	2,246,538	22%
Assets pledged as collateral	308,638	254,663	21%
Due from other banks	1,834,314	1,302,811	41%
Derivative assets	534,739	49,874	972%
Loans and advances	6,556,470	4,013,705	63%
Investment securities	3,290,895	1,728,334	90%
Deferred tax assets	17,251	18,343	(6%)
Current tax receivable	18,975	0	100%
Other assets	474,976	213,523	122%
Property and equipment	295,532	230,843	28%
Intangible assets	47,018	25,251	86%
Total assets	20,368,455	12,285,629	66%

Assets are largely funded by deposits with a strong capital base providing buffer for further growth.

(NGN'million)	Group Dec-23	Group Dec-22	YoY Change
Liabilities			
Customers' deposits	15,167,740	8,975,653	69%
Derivative liabilities	70,486	6,325	1014%
Current income tax payable	33,877	64,856	(48%)
Deferred income tax liabilities	59,310	16,654	256%
Other liabilities	1,039,712	568,559	83%
On-lending facilities	263,065	311,192	(15%)
Borrowings	1,410,885	963,450	46%
Total liabilities	18,045,075	10,906,689	65%
Equities and reserves			
Share capital	15,698	15,698	0%
Share premium	255,047	255,047	0%
Retained earnings	1,179,390	625,005	89%
Other reserves	871,617	482,377	81%
Non-controlling interest	1,628	813	100%
Total shareholders' equity	2,323,380	1,378,940	68%

Zenith Bank's comprehensive risk management strategy positions it strongly to navigate through challenging macro environments

Type of Risk	Mitigation Measures
<ul style="list-style-type: none"> ▪ Business Risk 	<ul style="list-style-type: none"> ▪ Engaging in thorough strategic planning ▪ Setting early thresholds to control appetite ▪ Continuous market research
<ul style="list-style-type: none"> ▪ Currency Risk 	<ul style="list-style-type: none"> ▪ Hedging against currency fluctuations ▪ Currency matching ▪ Diversifying investments and revenue streams
<ul style="list-style-type: none"> ▪ Credit Risk 	<ul style="list-style-type: none"> ▪ Implement credit assessments ▪ Diversify loan portfolio ▪ Utilizing advanced credit scoring models
<ul style="list-style-type: none"> ▪ Regulatory Risk 	<ul style="list-style-type: none"> ▪ Establishing compliance programs ▪ Ongoing training on compliance issues ▪ Monitoring, auditing and reporting
<ul style="list-style-type: none"> ▪ Cyber Security Risk 	<ul style="list-style-type: none"> ▪ Making use of authentication ▪ Implement Security Operating Center (SOC) ▪ Training to help staff identify cyber risks

Type of Risk	Mitigation Measures
<ul style="list-style-type: none"> ▪ Environment Risk 	<ul style="list-style-type: none"> ▪ Implementing environmental policies ▪ Conducting environmental risk assessments ▪ Investing in sustainable projects
<ul style="list-style-type: none"> ▪ Market Risk 	<ul style="list-style-type: none"> ▪ Hedging against adverse market movements ▪ Limits on trading activities and market exposure ▪ Conducting regular stress testing ▪ Efficient Asset-Liability Management (ALM)
<ul style="list-style-type: none"> ▪ Operational Risk 	<ul style="list-style-type: none"> ▪ Strengthen internal controls ▪ Promote risk management culture ▪ Develop business continuity and recovery plans
<ul style="list-style-type: none"> ▪ Reputational Risk 	<ul style="list-style-type: none"> ▪ Maintain transparent communication with stakeholders ▪ Maintain high quality service ▪ Robust crisis management procedures
<ul style="list-style-type: none"> ▪ Political Risk 	<ul style="list-style-type: none"> ▪ Risk insurance to cover potential losses ▪ Diversify operations ▪ Regularly engaging with government and regulator bodies ▪ Effectively managing exposure to Ministries, Departments, and Agencies (MDAs) and the public sector