

PremiumTrust Bank: Beyond Banking - Enabling Collaboration and Competition.

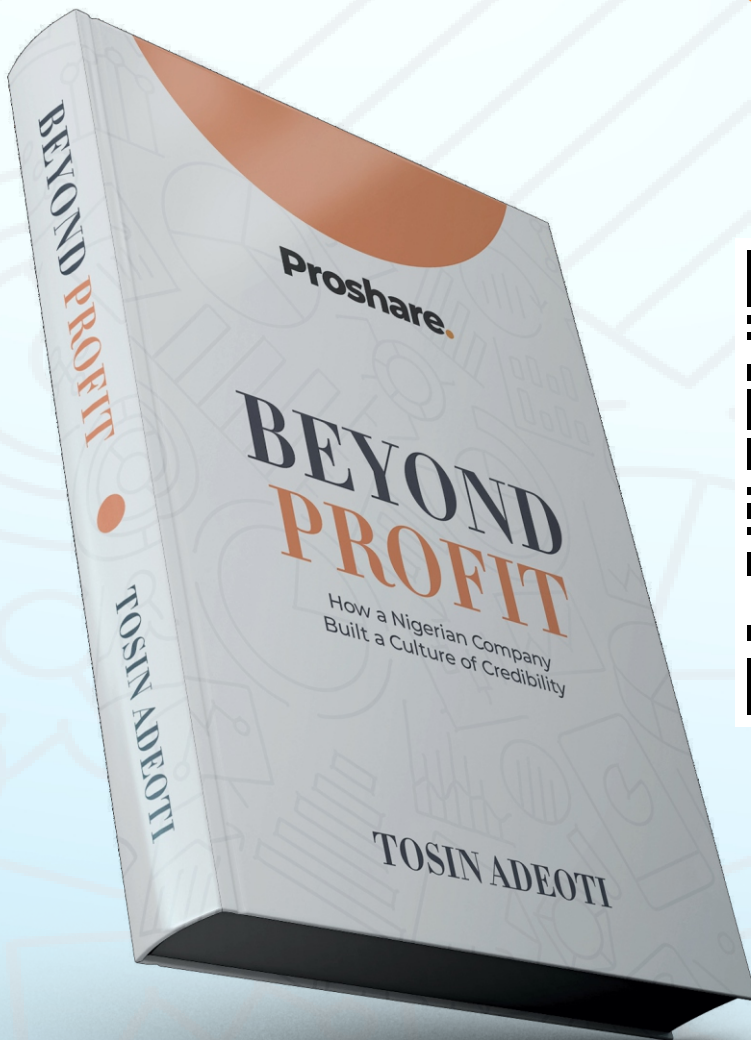


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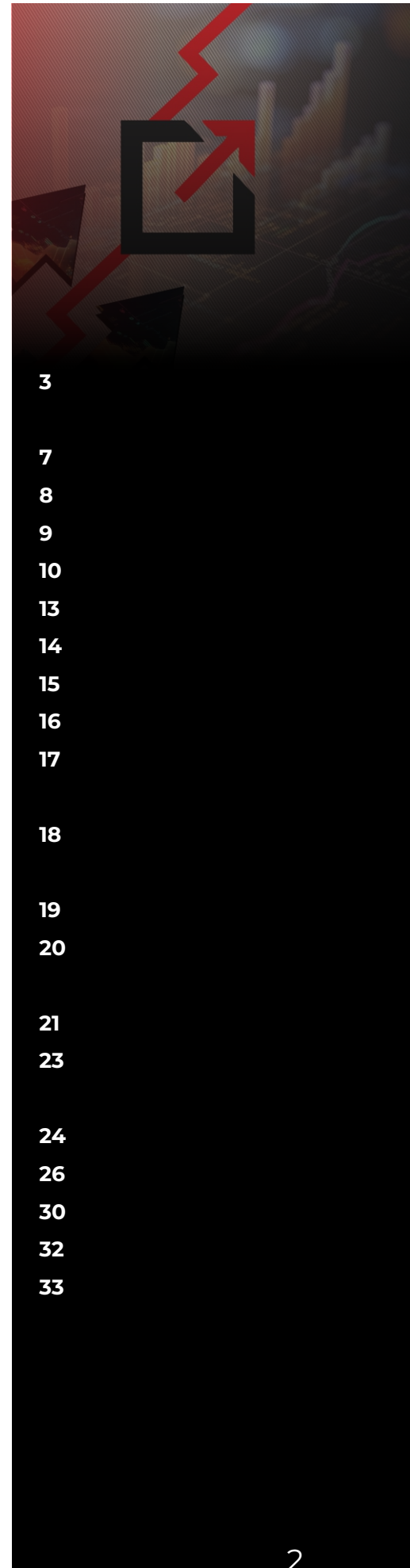
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Executive Summary.

Banks are dead; banking is alive - TheAnalyst, Reassessing Tier 1 Banks: The New Class of 2023 - Oct 13, 2023

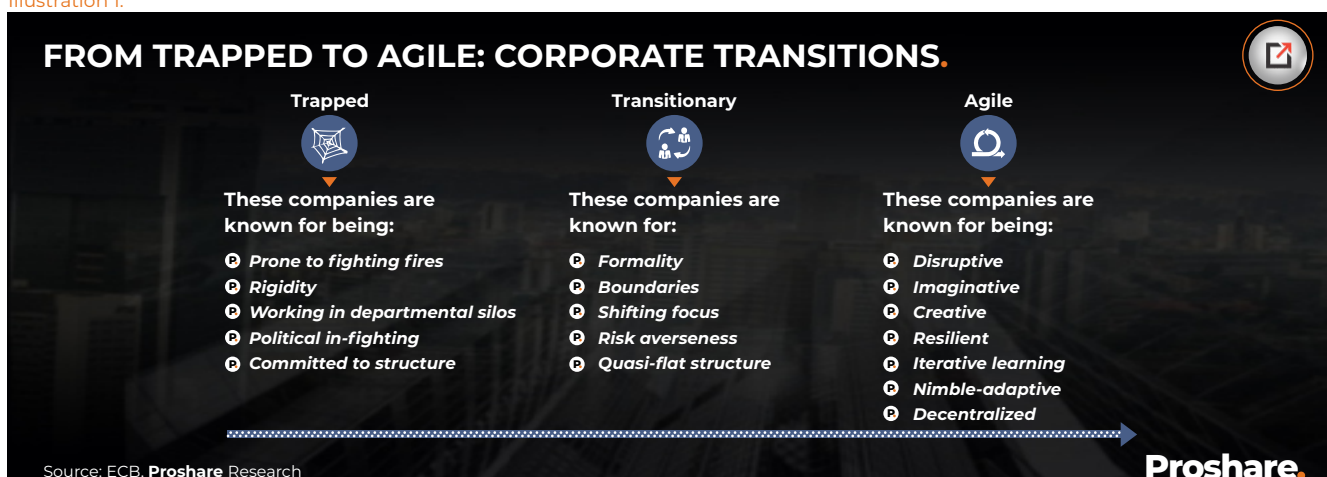
Banks in Nigeria are transforming. The concept of a bank as a financial intermediary is dead. However, the function of banking as a process for allocating and pricing financial assets and providing tools for managing corporate and individual liabilities is alive and well. Proshare noted in its **Tier 1 2023 Banking Report (Oct 13, 2023)** and the **Class of 2024 Tier 1 Banking Report (July 03, 2024)** that financial disintermediation has become a cornerstone of customers' new journey experiences. Neobanks have attached themselves to the customers' socio-economic aspirations and need to develop fast, convenient, and adaptable solutions. The emerging financial landscape uses technology to pre-empt the consumer rather than respond to them.

The Central Bank of Nigeria's (CBN's) recent recapitalisation guidelines feed into a financial landscape that sees younger customers requesting more agile and flexible reactions to their service needs and lifestyle realities. In other words, for midsized banks, competitive advantage will come from aligning financial technology with consumer aspirations and current realities. The recapitalisation of these banks ties their capital raise exercises to a corporate strategy that makes growth a function of providing solutions rather than creating standard products. The concept of **service/product co-creation** will be a central theme of the new banking playbook. This has set the stage for a shift in banks' business models and prompted a re-evaluation of market competitiveness.

While a bank's size still matters, its significance has evolved in a more contemporary context. Now, size is measured by assets, customer service touchpoints, and service agility. Customer ownership has expanded beyond front-office data collection to back-office service delivery. Managing the customers' journey experiences and providing solutions to their unique challenges now holds more customer retention power than **asset size** and **brand recognition**.

Besides, the new recapitalisation order of the Central Bank of Nigeria strengthens the capital buffers of all banks. It makes customer acquisition a fair game for agile, flexible, and pre-emptive institutions (see illustration 1).

Illustration 1:





The critical considerations for mid-sized banks like **PremiumTrust Bank** (PremiumTrust) that are anxious to establish a progressive market presence would involve, but not be limited to, the following:

- ④ Strong off-balance sheet asset growth.
- ④ A commitment to retail and wholesale market disruption through technology application.
- ④ Improved customer experience journeys using AI/ML and,
- ④ A philosophy of customer co-creation in product and service development.
- ④ Adoption of technology as a service (TaaS),

In a broader context, this would involve a few other considerations:

- ④ Automated Credit processing without human appraisal biases.
- ④ Consumer journey diagnostics aimed at solution surfing as a preventive rather than corrective application.
- ④ Drawing benefits from research by configuring a relationship between academia and the banking community.
- ④ Cross-functional approach to customer experience journeys to design bespoke outcomes.

Although the banking system has not yet met several of these criteria, these may become the standard competitiveness features over the next half-decade as bankers sharpen their skills and develop more imaginative financial toolboxes to meet customers' expectations (see illustration 2).

Illustration 2:



The Premium Trust Bank's future-focused business model suggests possibilities for a better result. Much will depend on how the bank's management navigates the hurdles before its ideas become brighter customer solutions.

Two things are clear: banking will soon turn a corner, and customer demands and expectations will mutate, requiring more than just increased tier 1 capital. A bank of the future would be a plug-in to an assortment of socioeconomic needs, making tomorrow's bank a corporate Swiss knife that meets customers at different commercial and financial pain points. Whether mid-sized PremiumTrust can scale to this level will be an issue on the Proshare analysts' radar, but so far, the bank has grown its assets to over N600bn by mid-year and has stated its intention to achieve a N1trn balance sheet size by

the end of 2024. Indeed, 2025 will face several competitive opportunities if the bank can pull off the target based on its emerging technologies and human resource capacity.

The massive data crunching capacity that PremiumTrust expects it will need to transform into a corporate art and science will potentially enable it to take ownership of the customer without having to be the initial institution of customer onboarding. This means that PremiumTrust could run algorithms that could help partner institutions improve their customer journey experiences by having PremiumTrust run the numbers and business forecasts as a precursor to a lending decision. The proof of concept for a few of the ideas has been provided by other tier 2 banks, where a beta version of the technologies has been tested and from where a few of the PremiumTrust staff recently left.

Bank treasuries with digital rather than human treasurers are a concept that may catch on swiftly because computers can aggregate data and draw inferences faster than the average human being. Evolutionary analytics based on automated data updates would enable banks to adjust strategies and take market positions more efficiently and effectively to hedge downside risks and take advantage of upside opportunities. The system will not be perfect (it may not be able to cope with the entire range of human errors, irrationality, and egos). Still, it should improve banks' asset/liability management (ALM) architecture.

PremiumTrust Bank is roughly two years old. Positioning itself as a critical major market competitor would require more years of operation, but this may be a simplistic argument. The bank's strength draws from the experience of its senior staff, who have had many years driving digital solutions to meet emerging customer requirements in banks. The numbers for the recent eighteen months of operations show modest growth but remain relatively small compared to either tier 1 banks or their larger tier 2 rivals. The bank's attraction reflects aspirational possibilities rather than currently measured results. It is a distinction between possibilities and probabilities. While the bank's technology aspirations are possible, the proof of concept relies on the probability of achieving the service promise contained in its strategic roadmap.

The demystification of banks does not negate banking's cardinal role in meeting the goals of capital mobilisation and resource utilisation. The new age of banking merely redefines the role of banks as they build stronger ties with customers and their needs and expectations. The technological adaptation this requires helps to address the challenges associated with a changing risk environment. New types of risks require more adaptable containment solutions driven by artificial intelligence/machine learning (AI/ML).

Section 1 of the report examines how new banks aspire to swim in blue and minimally contested business oceans where leadership is not determined by size or cost but by creativity and imagination. The competition of the future is a battle for customers' wallets dictated by providing financial solutions beyond banks but within the redesigned ambit of banking.

Section 2 of the report introduces PremiumTrust Bank and identifies the bank's quick wins and aspirational plans, processes, and policies. It identifies the key management drivers of the rapid evolution and gives insight into the alternative view of scaling banks through new technologies.

Section 3 of the report examines **PremiumTrust Bank's** numbers and objectively assesses its base growth opportunities and future scalability.

Section 4 draws performance inferences from Proshare's Bank Strength Index (PBSI) applied to



midsized tier 2 banks and identifies their lifecycle stages and potential near-term business outcomes. Premium Trust Bank has strong aspirational goals but shows weakness in a few PBSI indicators, signposting a need to reassess performance in specific operational areas.

Section 5 looks at Premium Trust Bank's recapitalisation plans and highlights how these feed into a bolder and broader owner-management-led goal of raising the bank's profile within four financial cycles. The challenges remain daunting, but the possibilities are attractive.

Section 6 provides closing thoughts to the earlier context of the report, identifying areas that may require closer attention or faster execution. It notes that while Premium Trust Bank is relatively new, the downside risk of reputation construction is countered by the upside potential of owner-manager focus and technological agility.



Introduction: **Market Entry and Strategy - the PremiumTrust Way.**

Premium Trust Bank's Journey

Goals and Milestones - Why Goals Mean Much

Of Leadership and Governance

Enabling Collaboration and Competition



Introduction: Market Entry and Strategy - the PremiumTrust Way.

The PremiumTrust Bank's Journey

In the energetic age of agile and continuously evolving banking systems, banks must plan for disruption, embrace imagination, commit to creativity, and adapt to collaboration. This seems to describe the spirit with which **PremiumTrust Bank** (PremiumTrust) entered the Nigerian banking industry, with a clear vision, mission, and targets for growth and expansion, to which we observed the bank is on course. Incorporated as a Private Limited Liability Company in October 2021, Premium Trust received its approval in principle from the Central Bank of Nigeria (CBN) in July 2021 and commenced banking operations in 2022. Within months, the bank transitioned from an idea to a functional entity, leaning on years of professional expertise gleaned by its pioneer executives from one of Nigeria's tier 2 banks. This rapid market entry reflects the disruptive approach Proshare Research noted in its **2023 Tier 1 Report** – *Reassessing Tier 1 Banks: The New Class of 2023*, where we argued that *the age of the traditional bank is far behind us and the age of the neo-bank is far ascending as telecommunication companies (telcos), and banks increasingly use technology to build the highway to satisfy bank customers' journey experiences.*

This aspect of PremiumTrust's journey, the ability to merge traditional banking infrastructure with cutting-edge digital solutions, has steered the bank towards a digital-first future with an internal IT unit that delivers all the tech infrastructures of the bank, a strategy that positions the bank competitively in the rapidly digitising financial sector. As confirmed by some users, the technological commitment strengthens the bank's cybersecurity, cloud solutions, and data analytics, which have been crucial in safeguarding the bank's assets while enabling scalable growth.

Other driving factors in PremiumTrust's journey have been its value chain model (VCM) and branch opening/expansion strategy. On the one hand, the VCM prioritises tailored products and services for corporate, institutional, and retail clients to acquire and retain market share. On the other hand, the branching strategy prioritises a combination of locational advantages and neo-banking opportunities. Shortly after commencing operations in Port Harcourt, the bank launched branches in Yenagoa, Asaba, Warri, Abuja, and Lagos and has strategically received regulatory approval for branches in Kano and Onitsha as flagship entry into the core North and Southeast region. With over 15 branches, even with a national banking license (secured in May 2023), less than the average of hundreds of branches by most banks, the bank is gaining traction nationwide and meeting its customer needs, including subnational governments. While Nigeria, with its largely uneducated population, may still request brick-and-mortar banking, we believe the bank may/should not be committed to too many physical banking branches but stick with its phygital strategy.

Older individual and corporate clients will continue to prioritise physical presence over technological gizmos, while younger customers will prioritise ease, low costs, and transactional speed above standard fare bank offerings. On the balance of risk management/cost containment and consumer diversity, industry savvy and consumer understanding based on predictive analytics will crack the code to meeting customer journey expectations regardless of demographics and preferences, thereby supporting customer retention critical to business sustainability.

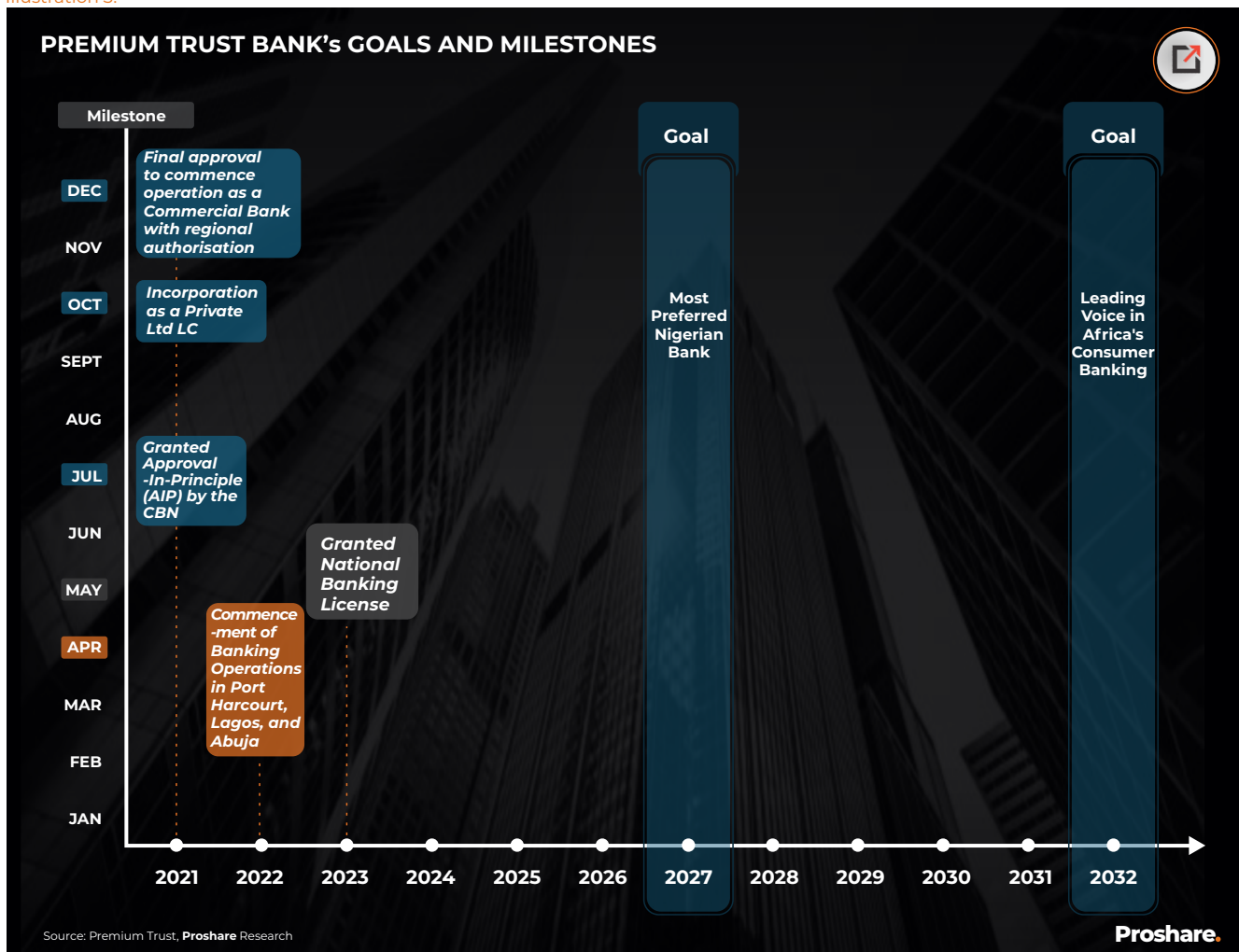


Goals and Milestones - Why Goals Mean So Much

Between plans and goals are milestones that point to being on target. Like most banks with articulated strategic plans, Premium Trust Bank aims to evolve from a regional niche operation to Nigeria's most preferred bank by 2027 and a leading voice in Africa's consumer banking sector by 2032. What differs with PremiumTrust is the proposed speed of execution relative to its years of operation, having started in 2022. The bank aims to lead in Nigeria within five (5) years of operation and in Africa within ten (10) years.

Since its market entry in 2022, the bank has aggressively pursued its goals, featuring notable milestones to meet dated performance thresholds, including the rapid branching into major Nigerian cities of Port Harcourt, Lagos, Abuja, and other State capitals. Its swift upgrade to a National Banking License in 2023 and increasing recognition for innovativeness align with its mid-term aspirations (see illustration 3).

Illustration 3:



An industry insider says, "...one significant milestone is the bank's consistent recognition within the industry. In 2022 and 2023, Premium Trust received several awards, including "Most Innovative Bank of the Year" and "Fastest Growing Commercial Bank. These accolades testify to Premium Trust's focus on innovation and growth, two strategic goals embedded in the bank's DNA since its inception.

The leadership team's commitment to leveraging digital tools and modern banking practices has been pivotal in positioning Premium Trust as a forward-thinking institution."

An executive director noted that, *"The bank's leadership understands that clear goals are essential for driving performance and accountability. This is evident in the strategic focus on the value chain model, which aims to capture large corporate clients and extend banking services to these corporations' employees, suppliers, and distributors. This approach ensures that PremiumTrust not only acquires new clients but deepens relationships within its ecosystem, fostering loyalty and ensuring long-term profitability."*

Of Leadership and Governance

The bank has reasonably complied with the CBN corporate governance guidelines regarding leadership and governance. The bank operates a model aligned to Metcalfe's law in the telecom industry, which states that the value or influence of a network grows proportionally to the square of the number of connected users. The model seems to be that the more members there are, the more diverse and better the knowledge repository is available. In a July 13, 2023, circular to banks and financial holding companies, marked **FPR/DIR/PUB/CIR/001/078**, the CBN, in section 1.0(1.3), stated that the minimum and maximum number of directors on the Boards of Commercial, Merchant, and Non-Interest Banks (CMNIBs) shall be seven (7) and fifteen (15), respectively. Furthermore, the guideline stipulated that the number of Non-Executive Directors (NEDs) should exceed the number of Executive Directors (EDs) with at least three Independent Non-Executive Directors (INEDs) for commercial banks with national authorisation.

Premium Trust Bank meets this requirement with a sizeable 14-member board for a mid-sized bank, possibly to strengthen its diversity. The bank also complied with the requirements for EDs and NEDs but fell short of the INEDs, with two EDs, ten NEDs, and two independent directors.

Despite board compliance, the bank's governance structure shows some gaps, particularly in meeting the CBN's mandates on gender diversity. The guidelines stipulate that no Board should consist of only one gender, and while the bank has two female directors, this represents 13% of the board composition. Diversity goes beyond gender, and the bank's owners have recognised the need to build credible selection and advancement structures that are non-discriminatory without harming productivity.

A review of the Board's expertise reveals a notable emphasis among the Non-Executive Directors (NEDs) in key areas such as Oil and Gas, Human Resource Management, and Banking Operations. The profiles of board members further highlight that the Chairman, Dr. Perez Peremolade Araka, possesses a PhD in Engineering, while Mr. Uchenna Maduka Igwebuiké holds a master's degree in management science and technology and is recognised for his proficiency as a software solution architect. While both directors are active Technology professionals, Dr. Victor Olowogoroye has also been engaged in advanced cybersecurity training to enhance his IT skills and expertise, which aligns with the regulatory requirement for at least two directors to have an ICT background (*see illustration 4*).

Illustration 4:



Illustration 4:

BOARD DYNAMICS OF PREMIUM TRUST BANK





**Dr. Perez
ARAKA**
Chairman

- ◉ Business Planning and Development
- ◉ Business Strategy
- ◉ Customer services
- ◉ Contract Negotiation
- ◉ Engineering
- ◉ Agricultural and Biological Engineering



**Emmanuel Efe
EMEFIENIM**
MD/CEO

- ◉ Banking Operations
- ◉ Treasury
- ◉ Sales
- ◉ Commercial & Institutional Banking



**Sir Emmanuel
ONYEKWENA**
Non-Executive Director

- ◉ Oil and Gas
- ◉ Innovation
- ◉ Organizational Development
- ◉ Conflict Management
- ◉ Leadership & Client Relationship



**Neville
ATIGAN**
Non-Executive Director

- ◉ Human Resource Management
- ◉ Personnel Management
- ◉ Administration



**Omojola Imisi
OLUGBENGA**
Non-Executive Director

- ◉ Organizational Strategy
- ◉ HR Management
- ◉ Management Consulting



**Dr. Godwin
ABHULIMEN**
Non-Executive Director

- ◉ Oil and Gas
- ◉ Organizational & Administrative Risk Management
- ◉ Project Management



**Olusola Anthony
ADEJUGBE**
Non-Executive Director

- ◉ Downstream Oil & Gas
- ◉ Engineering, Construction & Consultancy Services



**Charles
OBUKOFÉ**
Non-Executive Director

- ◉ Regional Banking
- ◉ Credit Risk
- ◉ Relationship Management



**Victor
OLOWOGORIOYE**
Non-Executive Director

- ◉ Credit and Credit Risk Management
- ◉ Corporate Finance
- ◉ Strategic Financial Planning
- ◉ Financial Modelling and Forecasting
- ◉ Audit and Taxation



**Temitope
MARK**
Non-Executive Director

- ◉ Customer Services
- ◉ Business Development
- ◉ Auditing
- ◉ Marketing
- ◉ Relationship Management
- ◉ Financial Control



**Ms. Lewa Justina
AKPOABUGO**
Independent Non-Executive Director

- ◉ Legal Services
- ◉ Credit Collections & Recovery



**Igwebuike Uchenna
MADUKA**
Independent Non-Executive Director

- ◉ Financial Engineering
- ◉ IT Solution Specialist
- ◉ Customer Engagement
- ◉ Business Consulting
- ◉ Digital Solution



**Bukola
AWOSANYA**
ED, Specialized Banking

- ◉ Branch Operations
- ◉ Treasury Operations
- ◉ Credit Administration
- ◉ Export Finance
- ◉ Enterprise Risk Management
- ◉ Operational Risk Management
- ◉ Compliance
- ◉ Key Sector Finance



**Shina
ATILOLA**
ED, Digital & Transaction Banking

- ◉ Digital Banking & E-business
- ◉ Business & Digital Strategy
- ◉ Retail Banking/Digital Products
- ◉ Marketing Communications
- ◉ Branding & Sales
- ◉ Auditing
- ◉ M&A

Source: Premium Trust, Proshare Research



PremiumTrust appears to have a broad spectrum of competencies across banking new trajectory and as such is well positioned to deliver on the new model we see. The leadership's specialised competencies span commercial and institutional banking (the MD/CEO), digital transaction banking, treasury and risk management, digital transformation and e-banking, and regional business operations. The bank has female management members with expertise in broad operational fields reflecting gender inclusivity (see illustration 5).

Illustration 5:

MANAGEMENT DYNAMICS OF PREMIUM TRUST BANK

| Name | Title | Key Competencies |
|-------------------------------|---|---|
| Emmanuel Efe EMEFIERIM | MD/CEO | Banking Operations, Treasury, Sales, Commercial & Institutional Banking |
| Bukola AWOSANYA | ED, Specialized Banking | Branch & Treasury Operations, Credit Administration, Export Finance, Enterprise & Operational Risk Management |
| Shina ATILOLA | ED/Digital Transaction Banking | Digital Banking & E-business, Business & Digital Strategy, Retail Banking/Digital Products, Marketing Communications, Branding & Sales, Auditing, M&A |
| Cyril OSHEKU | Chief Operating Officer | Banking Operations, Credit Risk Management, System Renewal, Business Combination, Internal Control & Audit, Procurement Services |
| Aniebet DAVID-EFFIONG | Chief Business Officer South-South | Retail Banking, Commercial Banking, Institutional Banking, Credit Administration, Consumer Banking |
| Uloma CHUKUEKE | Chief Business Officer Abuja & North | Corporate Negotiation, Funding Advisory, Risk Management, Public/ Institutional Banking, Retail/SME/Private Banking |
| Ademola ADEYEMI | Chief Business Officer Lagos & South-West | Banking Operations, Financial Control, Internal Control, Credit, Marketing/Relationship Management |
| Olanike MARTINS | Chief People Officer | Talent Management, Business Partnering, Organizational Design, HR Strategy, Change Management, Customer service |
| Cosmas UWAEZUOKE | Chief Compliance Officer | Finance & Banking, Strategic Planning, Treasury Operations, E-payment & Compliance, Agency Banking, Treasury Operations |
| Ayodele SHOYEMI | Chief Financial Officer | Financial Management, Business Performance Management & Automation, Strategic Planning, Leading Innovation & Execution, Risk Management, Data Analytics |
| Chukwuemeka NWAOGU | Chief Legal Counsel | Legal Advisory, Corporate Governance, Company Secretary, Compliance, Risk Management |
| Kinsley ORIERE | Chief Risk Officer | Credit Risk Management, Operational Risk Management, Market Risk Management |
| Tiwalade ADEMOYEGA | Group Head, Treasury | Financial Reporting, Performance Management, Market & Liquidity Risk Management, Asset & Liabilities Management |
| Abidemi ASUNMO | Group Head, E-business | Electronic/Digital Banking, Transaction Banking, Retail Banking, Supply Chain Finance, International Money Transfer/Remittance, Branch Management & Operation |
| Adetayo ADEJUGBE | Group Head Digital Banking | Digital Banking, Innovation & Digital Projects, Personal Banking, Retail Credits/Digital Lending, Internal Control & Audit |

Source: Premium Trust, Proshare Research

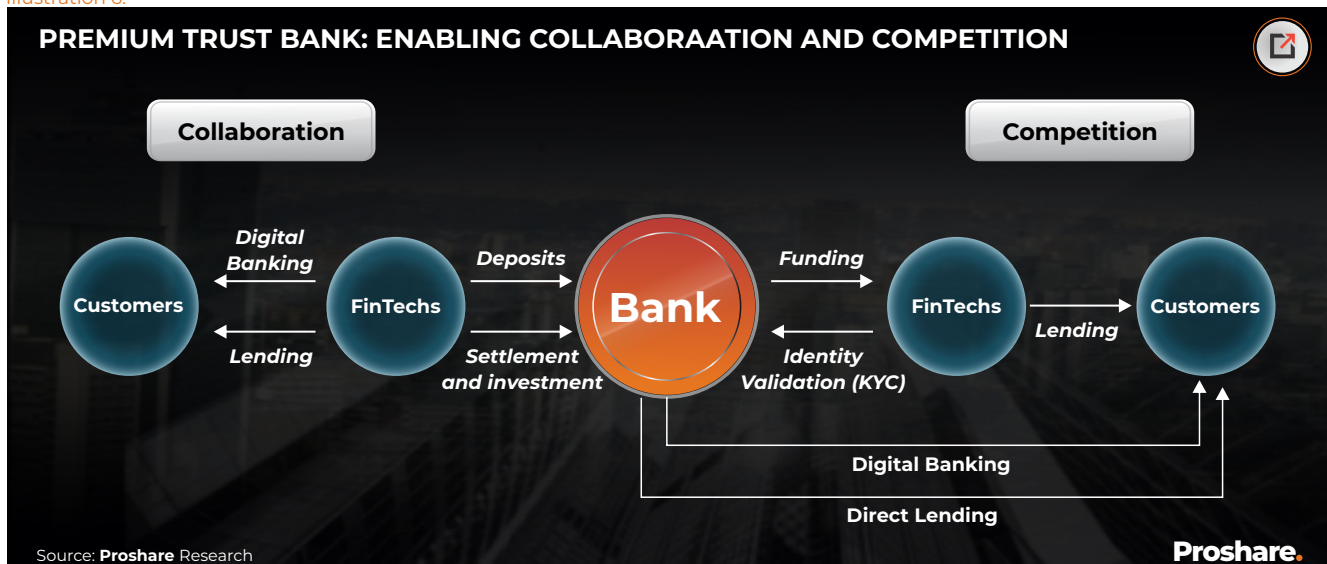


Enabling Collaboration and Competition

Forward-looking banks realise that the future of banking is digitalisation and that today's customers will have higher expectations and different needs than yesterday's financial service patrons. As customers' realities change, so will their service delivery expectations and demand for Swiss knife financial solutions. To ensure that banking keeps up with the customers' expected needs, the concepts of service/product co-creation and cumulative causation are important.

These concepts have led to adopting the oxymoron 'competitive collaboration' or 'co-opetition' as financial institutions collaborate with fintech where necessary and compete with them where practical. Banks at the head of the new competitive business curve are engaged in the tactic of allowing fintech companies to suck in the customers at the level of user experiences and interfaces, while in contrast, the banks stay in the background as depository and credit evaluation backbones and customer analytics hubs. While fintech have some competitive advantage in customer-facing digital interfaces, banks still have superiority in the areas of credit appraisal, loan portfolio management, and credit risk mitigation (see illustration 6).

Illustration 6:



In a recent Fintech NGR Conference, Mr Ade Bajomo, President of the Fintech Association of Nigeria observed that, "We must diversify the fintech industry from the payments segments to other relevant economic segments like Insurtech, Edtech, and Agritech. It is time to develop homegrown tech solutions to address Africa's socio-economic challenges." Noting further that, "The Digital revolution across Africa remains relentless, with immense potential to develop the continent. It is not about tech but transforming lives." Banking institutions must pay attention to whether they can scale their businesses sustainably. Indeed, PremiumTrust will have to leverage its present B2B fintech relationships to reinforce their associated fintech companies B2C interface. The relationships between fintechs and banks will shape their service delivery capacity with customers on a B2C basis. Nevertheless, there will be instances will skip the B2B relations and engage in their own B2C transactions. In the evolving world of banking as a service (BaaS), loyalty is to customer service quality rather than collaborative relationships, the future of business loyalty may become fluid and customer centric.



History in Numbers: **The Capacity to Innovate.**

Of Income Statement and Financial Status
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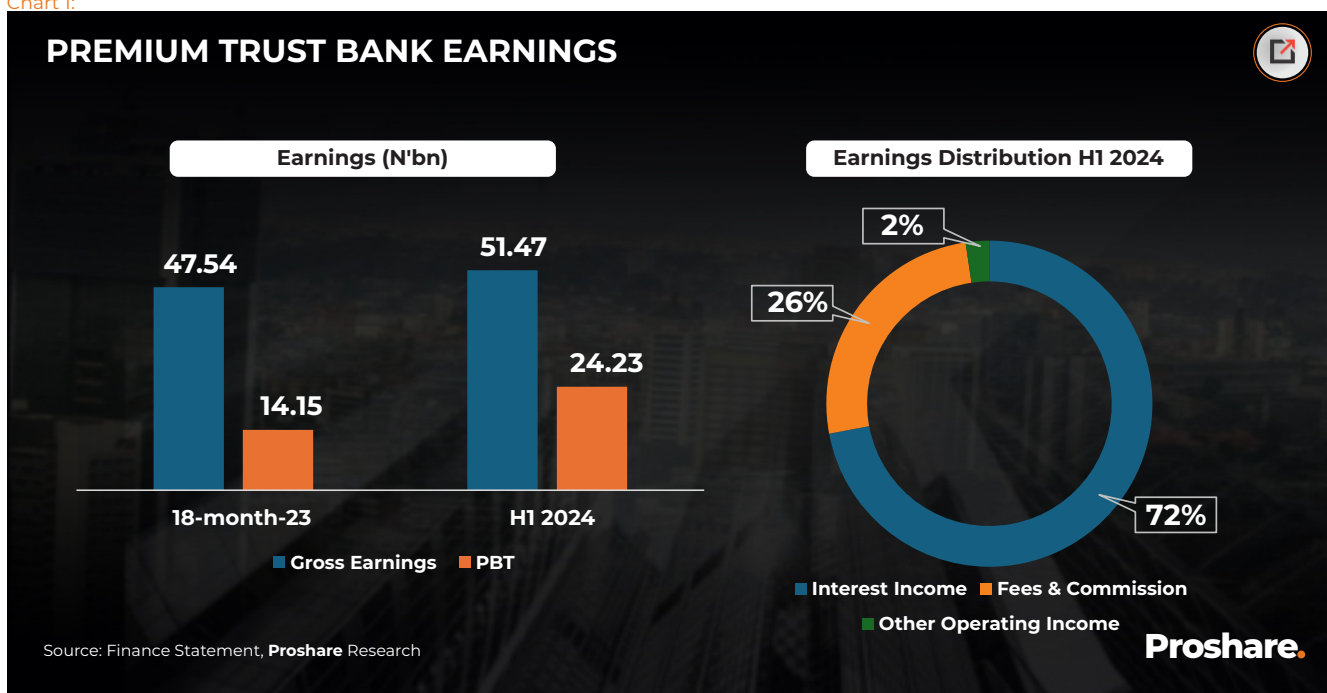




History in Numbers: **The Capacity to Innovate.**

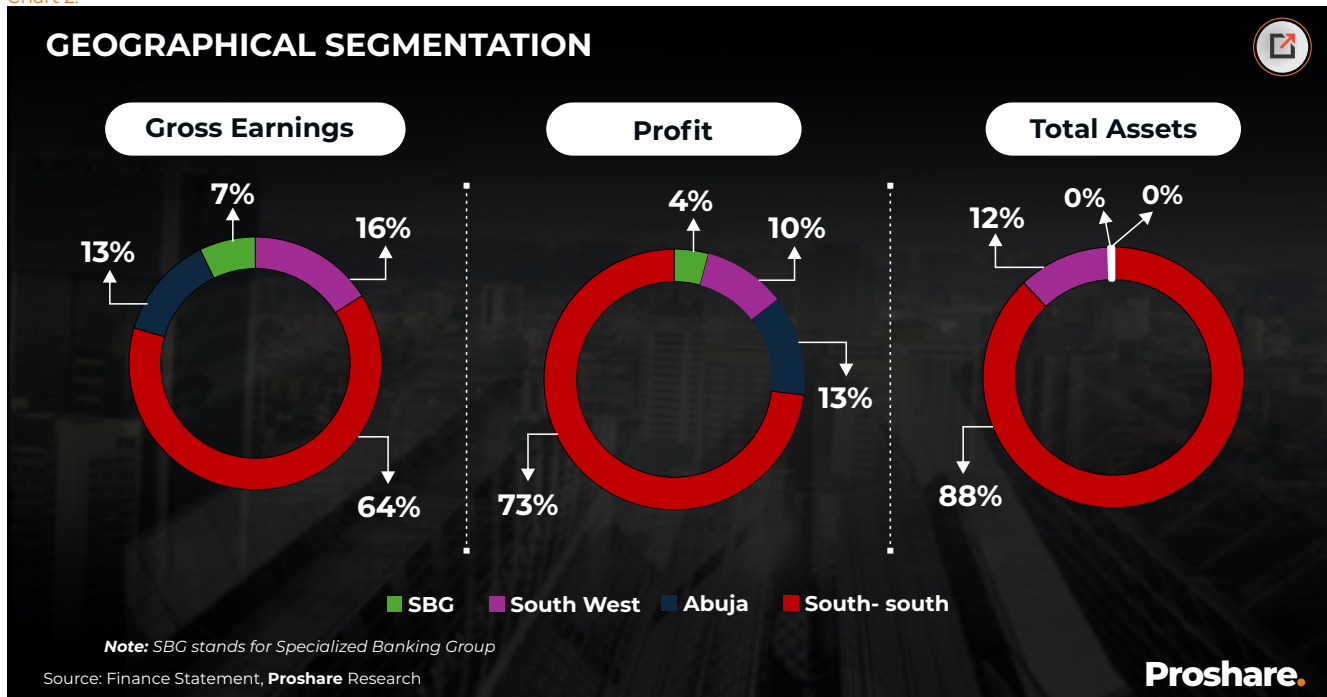
Premium Trust Bank's business-to-business (B2B) strategy has yielded positive financial gains in the last two years. The bank stacked up a gross revenue of N47.54bn in its first 18 months between 2022 and 2023 with an asset size of N311.07bn. Its loan portfolio, investment securities, FX revaluation gains, and active interbank market activities supported the stretching of its performance in H1 2024, as gross and net earnings rose to N51.47bn and N24.23bn, respectively. The mid-sized bank generated a significant portion of its revenue from its core operation as interest income accounted for over 60% of revenue and non-interest income for over 30% (see chart 1).

Chart 1:



A further decomposition of the bank's business structure showed that the south-south part of the country accounted for 64% of the total revenue, 73% of profitability and 88% of total assets. Indeed, the bank's four branches in the South-South region generated larger earnings than the five branches in the South-West. Analysts noted that the strong presence of giant industry players and Fintechs has helped its penetration strategy in the South and Southwest. Market intelligence suggests that the bank will increasingly pivot from a brick-and-mortar growth strategy to a technology-backed consumer predictive framework where the bank co-creates services with service end users. The beta trials of the service development strategy have been concluded satisfactorily and may be deployed in either Q4 2024 or Q1 2025. This is not a surprise as the bank's top management is an offshoot of the innovative team that pioneered similar developments in [another financial group](#), which now has an [exclusively digital bank subsidiary](#) (see chart 2).

Chart 2:



In H1 2024, the bank generated N564.37bn in total assets, loan assets of N185.21bn, cash and balances with CBN of N124.58bn, and investment securities of N52.29bn. Being a private limited company, a substantial portion of its after-tax income was retained, leading to a +296.14% and +48.22% growth in retained earnings and shareholder funds to N25.88bn and N53.70bn, respectively (see table 1).

Table 1:

PREMIUM TRUST BANK'S FINANCIAL POSITION

| | 18 months- 2023 | H1 2024 |
|---------------------------------|-----------------|---------------|
| Cash and balances with CBN | 28.41 | 124.58 |
| Investment securities | 49.95 | 52.29 |
| Loans and advances to customers | 176.15 | 185.21 |
| Deposits from customers | 250.92 | 404.9 |
| Share Capital | 26.00 | 26.00 |
| Retained earnings | 6.53 | 25.88 |
| Due from banks | 31.74 | 96.76 |
| Total Assets | 311.07 | 564.37 |
| Total Equity | 36.23 | 53.7 |

Source: Finance Statement, Proshare Research

Beyond absolute figures, key financial ratios showed an improvement in the bank's use of shareholder funds and assets to achieve higher return on equity (ROE) and return on assets (ROA) and a lower cost-to-income ratio (CIR) in H1 2024. The dominance of current accounts in the bank's deposit structure allowed the bank to achieve a lower cost of funds at 1.73% in H1 2024 from 2.09% in 18 months



to December 31st, 2023. However, the bank's net interest margin fell slightly to 6.59% in H1 2024 compared to 8.67% in 18 months to the end of 2023 (see table 2).

Table 2:

| PREMIUM TRUST BANK'S RATIOS | | | |
|--------------------------------------|------------------------|----------------|---------------------------|
| | 18 months- 2023 | H1 2024 | FY 2024 (Forecast) |
| Cost-to-income ratio ▶ | 54.29% | 39.24% | 52.83% |
| Net interest margin ▶ | 8.67% | 6.59% | 10.53% |
| Cost of funds ▶ | 2.09% | 1.73% | 5.87% |
| Loan-to-deposit ratio ▶ | 79.67% | 69.64% | 48.94% |
| Loan-to-asset ratio ▶ | 56.63% | 49.96% | 33.45% |
| Return on equity ▶ | 25.76% | 36.01% | 28.92% |
| Return on assets ▶ | 3.00% | 3.43% | 3.92% |
| E-banking-to-Gross earnings ▶ | 0.31% | 0.43% | 0.50% |

Source: Finance Statement, Proshare Research

Proshare.

The PBSI Scorecard: **Sizing up the Industry's Performance and Assessing Growth**





The PBSI Scorecard: **Sizing up the Industry's Performance and Assessing Growth.**

Premium Trust Bank's Market Share- Becoming Bigger for Better?

Sizing up the Competition - A Peep into Other People's Yards



The PBSI Scorecard: **Sizing up the Industry's Performance and Assessing Growth.**

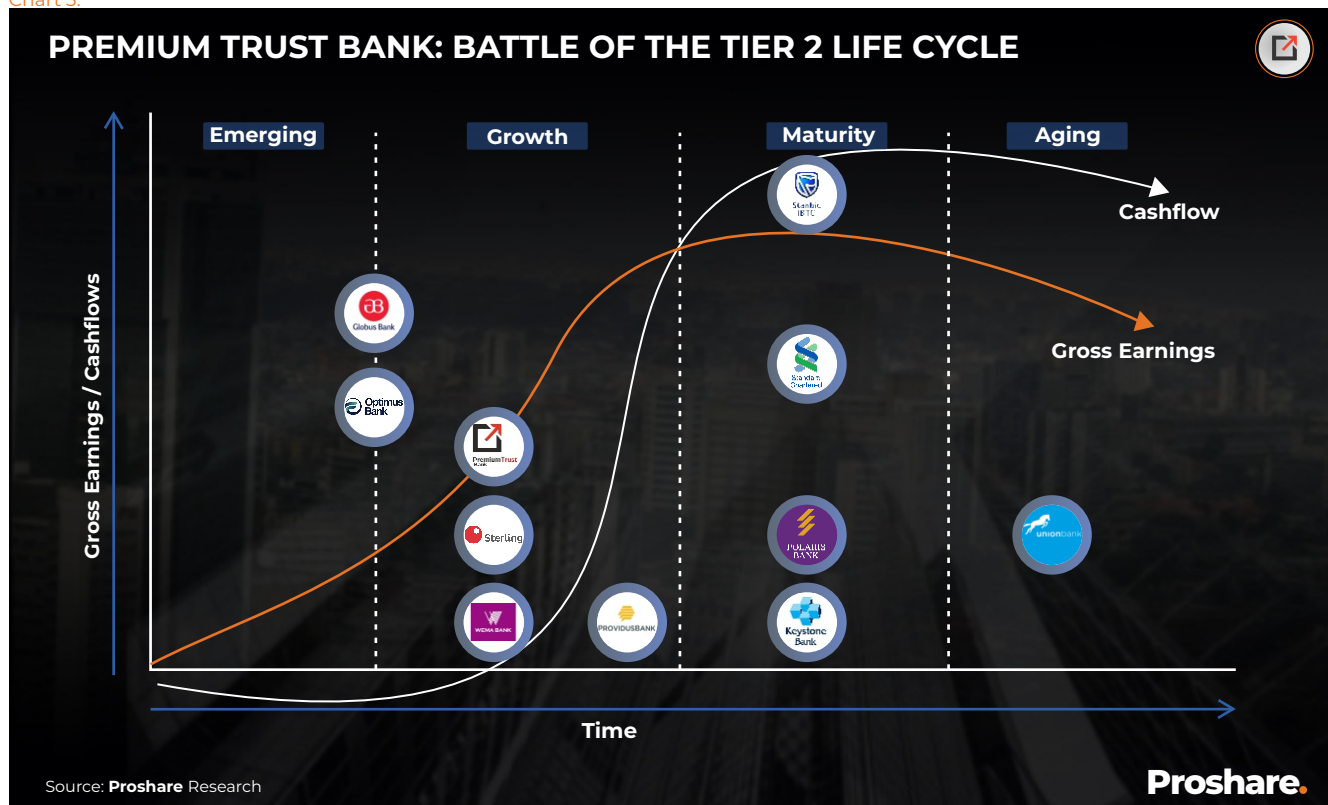
PremiumTrust's Market Share - Becoming Bigger for Better

The financial system's evolution has disrupted the static classification of banks by asset size, gross earnings, and outstanding loans. Banks are now classified based on asset quality, efficiency, and digital transitions to reveal their agility, financial health, and ability to stay competitive. The new classification has reshuffled Nigerian bank Tier ranking and shown technology's superiority in value creation. Some banks have been shoved to the rear due to their slow responsiveness to technology. In contrast, others have leapfrogged competition by adopting a more frontal technology-based service delivery framework.

Moreover, neobanks, have come to the fore as they provide customers with timely, mobile device-friendly service solutions. These new banks deemphasise the registration of customers and the collection of front office data in preference for solution design and implementation. These banks are more interested in customer service support's predictive and prescriptive aspects, allowing them to improve customer experiences over extended periods. The implication is that while traditional banks gather customer data and hold deposits, the neobanks solve customers' problems and meet their service needs optimally.

The digital competitive strategy potentially enables mid-sized banks to scale operations faster and more extensively relative to brick-and-mortar models of traditionally asset-rich older deposit money lenders (see chart 3).

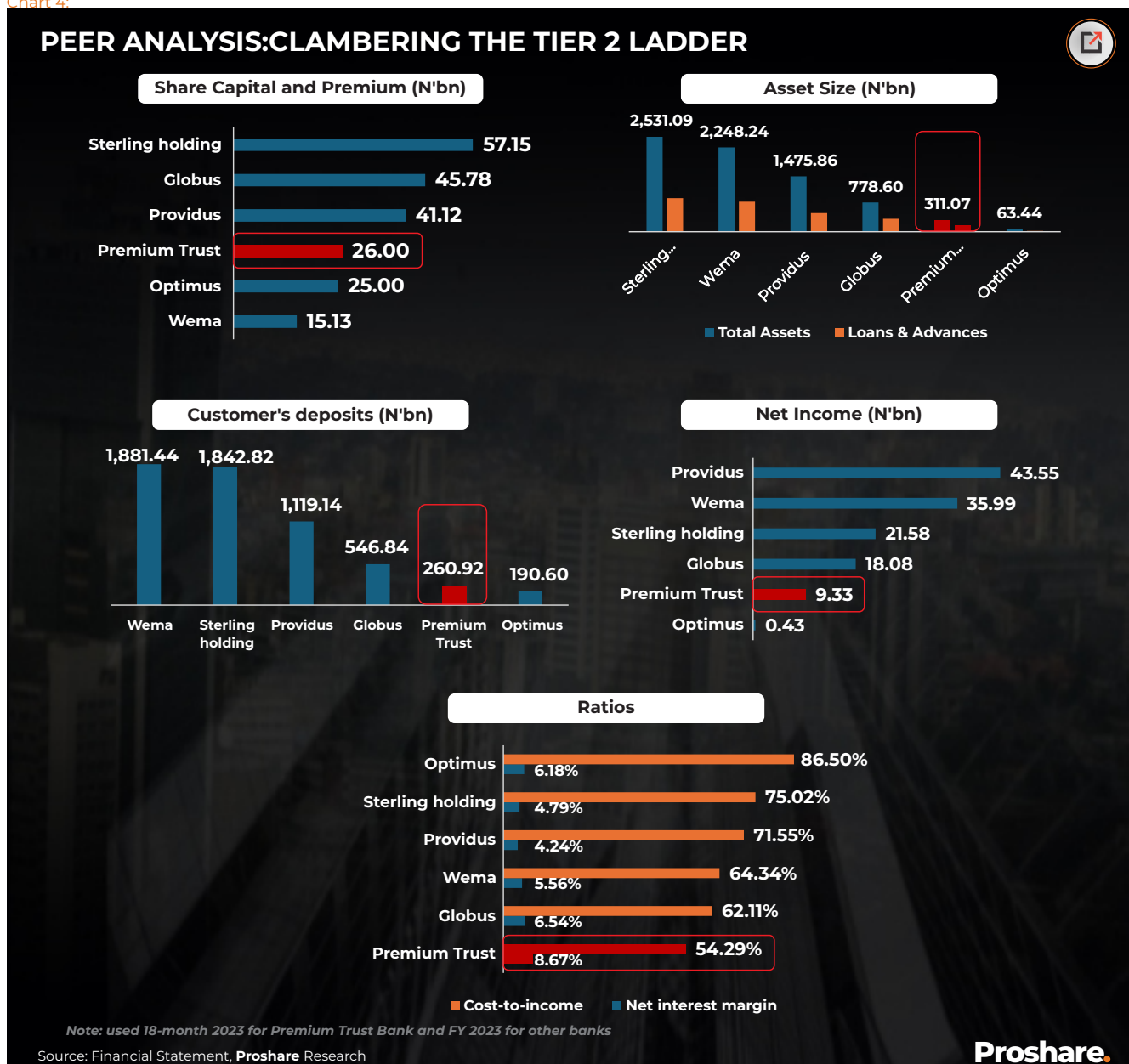
Chart 3:



Sizing up the Competition - A Peep into Other People's Backyards

Like most tier 2 banks, PremiumTrust represents a relatively small portion of the industry's activities or barely 2% of the industry's total assets. Nevertheless, comparing PremiumTrust's 18-month 2023 numbers with the financial market-listed and unlisted peers shows promising outcomes. As the youngest tier 2 bank amongst its peers, its asset size, customer deposits, and loan book were smaller than at least four of its immediate competitors, but they were larger than Optimus Bank. Similarly, its gross and net earnings were the fifth largest, closer to Globus and Sterling Holdco but larger than Optimus. Despite PremiumTrust being a relatively smaller institution, with more considerable capital expenditure requirements relative to cash flow, the bank had the lowest cost-to-income ratio (CIR) and highest net interest margin (NIM) amongst its contemporaries, reflecting operational efficiency and ability to sweat the bank's balance sheet. However, PremiumTrust's relatively smaller size and aspirational inroads into disruptive service technology service delivery could mean larger capital expenditure (CAPEX) in months ahead (see chart 4)

Chart 4:





Growth Through Recapitalisation: **Understanding the Corporate Chessboard.**

Capitalisation: Expansion of a National Lender and Strategy

From Capital Raise to Performance Delivery - The Powerful Side of Growth



Growth Through Recapitalisation: **Understanding the Corporate Chessboard.**

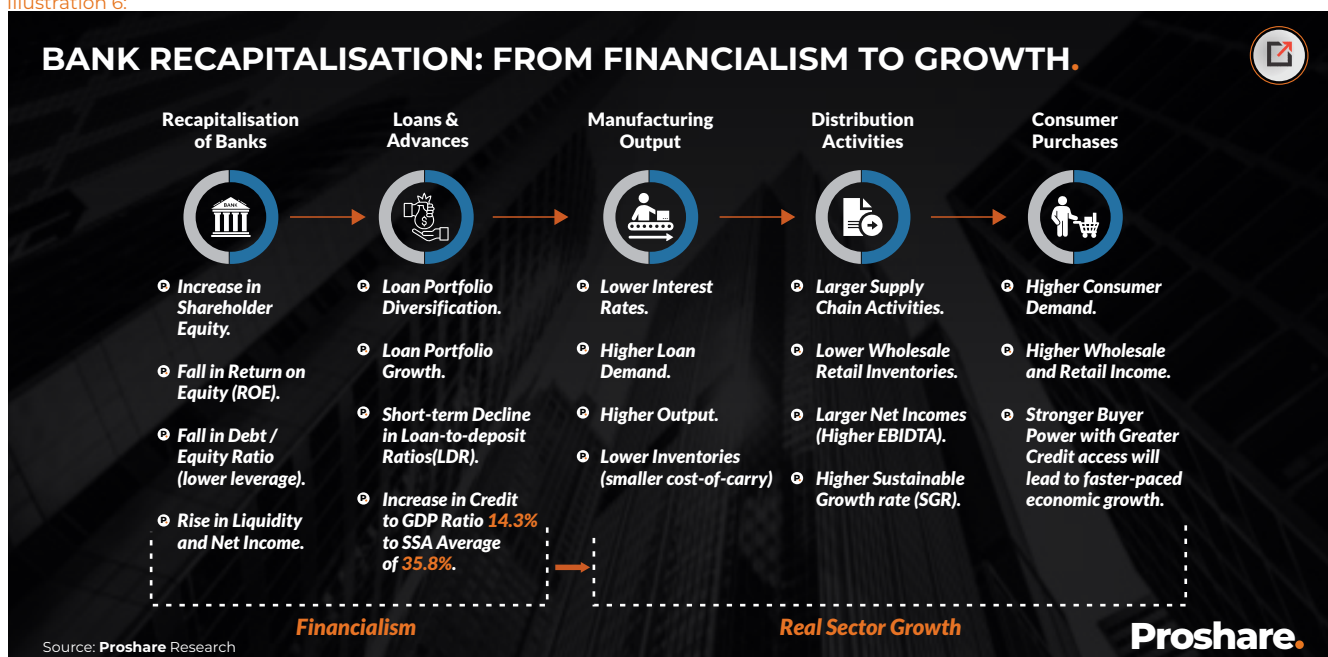
Analysts have argued that recapitalisation could underpin and guide banking system stability by creating higher liquidity and more robust loan books. They represent it as a response to uncertainties/shocks from an increasingly volatile economic landscape.

However, there is debate about a bank's relative size and sustainability. Smaller banks can be as sustainable as their larger counterparts if Proshare calculates their bank strength index (**PBSI**) within the 40th upper percentile. Recapitalisation will help banks grow, but it does not guarantee sustainability.

Analysts have noted that the profitable banks of tomorrow will not only be about size but also technology, customer sensitivity, and flatter, less hierarchical organisational structures with lower cost-to-income ratios (CIR). Another top consideration would equally be artificial intelligence/machine learning (AI/ML) reducing banks' non-performing loan ratios (NPLRs). In the early days, larger bank capitalisation will provide buffers against falling loan quality. However, for sustainability, banks will need fresh capital to acquire predictive technology to reduce loan default risks and muscle down on their operational cost of risk (CoR).

From conversations with senior executive insiders at Premium Trust Bank, the bank appears to be heading towards the co-evolution of digital, fintech-supported solutions to meet customers' financial needs and expectations as it develops algorithms that feed into the regular reassessment of customers' product/service journey. The bank has yet to deploy much of its recently developed technology (this may happen in Q1 2025). Still, from early focus group validation, the new products could take market share from larger-sized, asset-heavy competitors. Much will depend on the appropriate 'go-to-market' strategy and marketing communication springs leveraged at the product launch (see illustration 7).

Illustration 6:





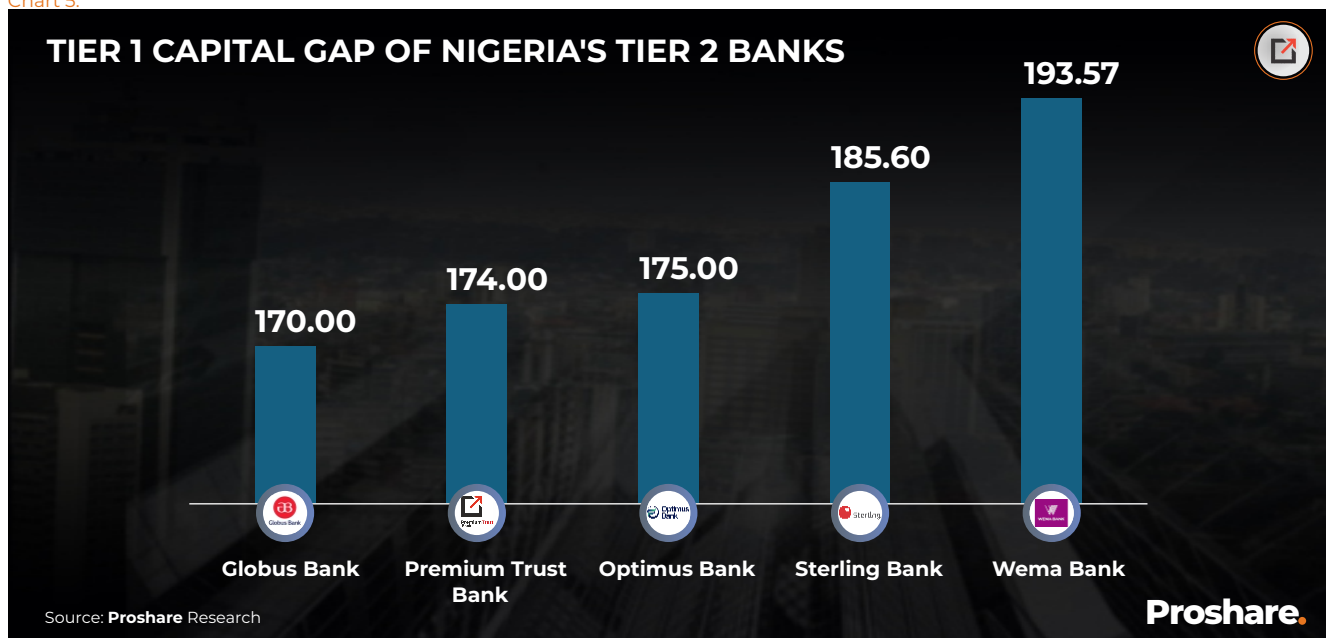
While proponents of recapitalisation extol its benefits, analysts caution that it could be a potential pitfall for the unprepared. In an era of open banking, volatile macroeconomic conditions, disruptive technological advancements, and stringent regulatory oversight, more than mere **equity and asset size are needed for business agility and sustainability**.

Considering how banks could be chastened by the increasing possibility of downside risks of recapitalisation, Proshare analysts have argued in their **2023 Tier 1 banks report** “that banks require customer sensitivity, digital dexterity, and corporate flexibility beyond capital.” The analysts argued that a fresh approach to customer service delivery and adopting the banking as a service (BaaS) model would complement the capital-raise programme. They pointed out that the strategic drive towards **value creation** by leveraging technological innovation and customer service scalability would provide the building blocks to meeting future needs. Indeed, conversations with the senior management of PremiumTrust suggest a stronger drive towards collaboration with fintech companies as the bank aims to improve market share and service quality delivery. Much of this effort would be seen between Q1 and Q2 2025, when a few new products/services are launched. This could put technology leaders such as Wema Bank's ALAT under pressure.

Growing a National Lender Through Technology

The recent recapitalisation order of the Central Bank of Nigeria (CBN) has required that banks with national licenses raise their tier 1 capital to N200bn unencumbered by loan losses and retained earnings. Analysts have observed that no national lender has up to 50% of the new minimum capital required (see chart 5).

Chart 5:



A senior management executive at Premium Trust represents that “...open banking and recapitalisation serve to demystify Nigeria's banking industry structure and tiering, putting industry players on a level playing field.” According to the executive, recapitalisation solves some banking problems, noting that with banks virtually at the same level of tier 1 capitalisation, the following should happen:

- Big-ticket transactions will no longer be based on bank size but on the accessibility of funds to meet customer needs.

- Customer count will become demystified with open banking, and “the size of banks will no longer matter, as PremiumTrust is certain of its ability to meet targets and compete with SIB in the next three years.”

Given the possibility of Nigeria's banking industry changing over the next two years due to technological disruptions, recapitalisation, and regulatory uncertainties, the executive noted that “institutions will require a dynamic and living strategy to adapt to a dynamic environment with uncertainties.”

While recent bank merger discussions, such as the Providus Bank-Unity Bank merger talks, suggest the likelihood of a few consolidations, PremiumTrust appears optimistic about achieving its N174bn recapitalisation project. This, according to bank officials, would be supported by strategies and models focused on:

- An Owner manager model.
- Open banking and technology integration.
- Strategic partnerships and competition with fintech firms.
- Business-to-business (B2B) collaborations.
- Business-to-consumer (B2C) partnerships.
- Recruitment of a young, dynamic workforce aligned with PremiumTrust's values, along with effective retention strategies.
- Onboarding partners with shared vision and views in its “go far and fast model).

From Capital Raise to Performance Delivery - The Powerful Side of Growth

Proshare analysts' recent survey of tier 2 banks suggests that most mid-sized banks desire to survive and prosper over the long term. However, competitiveness no longer relies on scale (asset size) or niche (product or service concentration) but on leveraging open banking possibilities and disruptive financial technology to meet customers' liquidity and peculiar service needs.

Additionally, lenders' survival and growth cannot be decoupled from maintaining desirable capital levels for operational sustainability and risk mitigation/protection. Systemic and macroeconomic headwinds result in operational disruptions, negatively affecting corporate revenues and operational stability. To counter this, some mid-sized banks have opted for business models different from those of their older and larger rivals. The relatively smaller banks have chosen to compete in customer ownership/service provision rather than data storage/physical interface (see table 3).

Table 3:

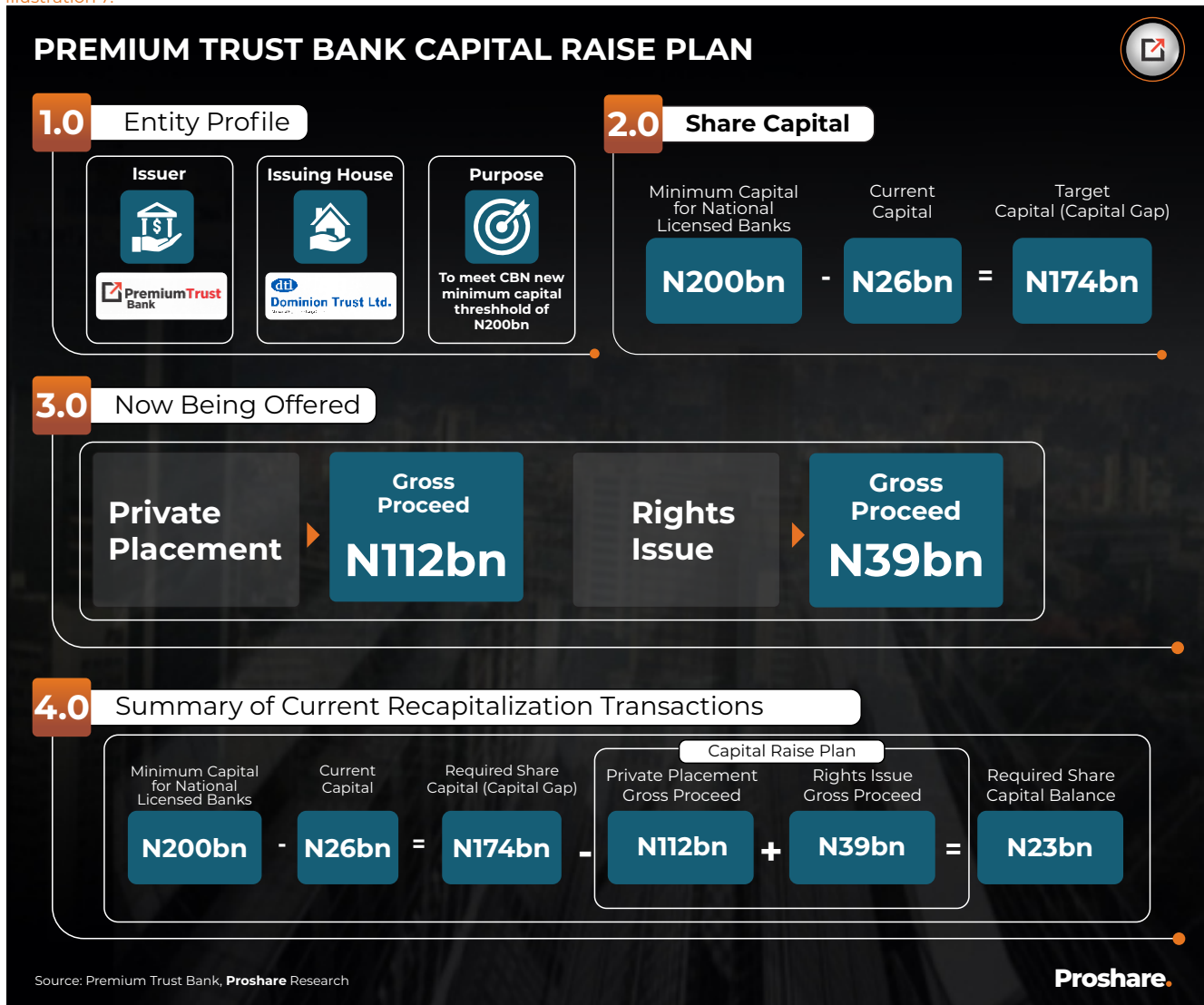
| CAPITALISATION: CURRENT CAPITAL AND CAPITAL GAP FY 2023 (N'BN) | | | | | |
|--|--------------------|-------------|---------------|---------------|-----------|
| Bank | Premium Trust Bank | Globus Bank | Providus Bank | Sterling Bank | Wema Bank |
| Share Capital | 26 | 30 | 25.00 | 14.4 | 6.43 |
| Share Premium | – | 15.78 | – | 42.76 | 8.7 |
| Tier 1 Capital (Share Capital and Share Premium) | 26.00 | 45.78 | – | 57.16 | 15.13 |
| Minimum Capital | 200 | 200 | 200 | 200 | 200 |
| Required Capital (Capital Gap) | 174.00 | 170.00 | 175.00 | 185.60 | 193.57 |

Source: Financial Statement, Proshare Research



Banking analysts agree that capital is fundamental to business sustainability but requires operational performance thresholds to guarantee the desired strategic results. PremiumTrust has embarked on a private placement programme in 2024 and will accompany this with a Rights Offer later. The CBN's regulatory requirement for all banks to recapitalise by 2026 helped PremiumTrust accelerate its five-year business development by twelve months. The bank had planned a voluntary and organic recapitalisation between 2025 and 2026 as part of a capital build-up strategy to reinforce its customer-facing technology plans (see illustration 8).

Illustration 7:



Closing Thoughts





Closing Thoughts.



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PremiumTrust has a forward-thinking operational plan that handholds a future generation of senior executives through the nuts and bolts of business viability, sustainability planning, and execution. While it shares commonality with the owner-manager models of UBA and Zenith Banks, it differs from these banks given the deliberateness and emphasis on generational succession and leadership by merit. The integration of younger demography in the decision-making architecture of the institution provides for deeper alignment between the leadership and forthcoming demography of wealthier millennials and Gen-Zs, particularly in the services and entertainment sectors.

Analysts note that in the drive towards agility and flexibility, the financial lender must follow through on its transition plans with a younger crop of senior executives harbouring big, hairy, and audacious goals and ambitions. The bank's future will be tied to operational skill and technological disruptiveness rather than asset size. Customer acquisition and retention must be at the centre of the bank's strategy, with a high threshold for co-creation with customers and fintechs. The old models of designing products and services for customers and marketing and selling the packages to them after creation will fail. In a world where customers cherish their freedom of choice, exhibit little patience for poor customer journey experiences, and are unaffected by traditional loyalties, the old 'create-and-sell' models will stumble, wobble, and probably fall.

If midsized banks like PremiumTrust hope to achieve brand and service quality leadership, they must be prepared to do a few of the following:

- ④ Work with customers to meet the uniqueness requirement within a general product or service framework. Services must be tailored to meet customers' peculiarities without losing identity. The problem is cost; banks must find ways to provide desired customer service experiences at the lowest feasible cost.
- ④ PremiumTrust must find that delicate balance between competition and collaboration with fintech organisations. Banking groups like Access Corp have set up their fintech foundry, which may not be the weapon of competitive choice for midsized banks. A more subtle and collaborative approach with independent fintech companies may prove superior. To go fast, companies may need to go alone, but to go far, they may need collaborative support and fraternal relationships.
- ④ Open banking and financial disintermediation create 'white spaces' of growing business opportunities for smaller-sized banks as banking shifts from 'on-balance sheet' competition to theatres of 'off-balance sheet' corporate rivalry.
- ④ Continental expansion should be on the table in the next five years. However, this comes with downside risks as well as upside rewards. Where the needle falls will depend on how skilfully the bank manages its technology, continental business propositions, and customer product journey experiences. TaaS becomes ever more important in this context.
- ④ A fundamental consideration for PremiumTrust would be representing itself as the partner of choice for settlements by fintechs. This could lead to a confluence of technologies and strategies to provide customer solutions that address significant pain points. While the fintechs would be customer-facing, PremiumTrust could provide cash flow management support along the clearing and settlement transaction journey.
- ④ Premium Trust Bank's bravery could raise downside risks. The first mover's advantage can quickly dissolve into a disadvantage caused by customer indifference to the new service/product. To a

certain extent, the bank has hedged this downside by collaborating with its customers in service/product development. Scaling customer adoption may, however, be a different proposition.

PremiumTrust Bank offers a compelling case study of a deposit money bank (DMB) in a hurry. Its owner-manager structure gives it the gift of speed and perhaps the clarity of shared senior executive management purpose. However, this also comes at the potential cost of overconfidence (resulting in a few costly missteps), the weight of an empire-state of mind (leading to a 'winner's curse'), and the illusion of invincibility. To conquer a world troubled by uncertainty and volatility, bank managers may need to balance their enthusiasm and agility with a professional commitment to the best global corporate governance practices moulded by experience; otherwise, in search of the business crown, the corporate kingdom could become lost.

The increasingly disruptive disintermediation of financial services introduces new banking realities. Yesterday's rigid bank service delivery channels will give way to mobile devices such as phones, laptops, and iPads becoming customer touchpoints 'on the go'. Banks will no longer be about 'places' but 'spaces'. What used to be known as banking 'Halls' will mutate into banking 'Apps'. In addition, social impact activities will become more potent in an intensely commercial banking environment. Green technology and banking will have a firm handshake, just as Agritech, Insurtech, and Tradetech find reasons for new friendships. In the white spaces of emerging service offerings, the bank with the most adaptable, flexible, and predictive technology will swim where business sharks find it difficult to surf.

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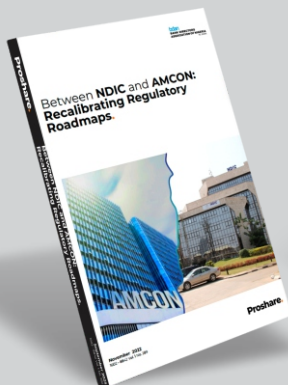
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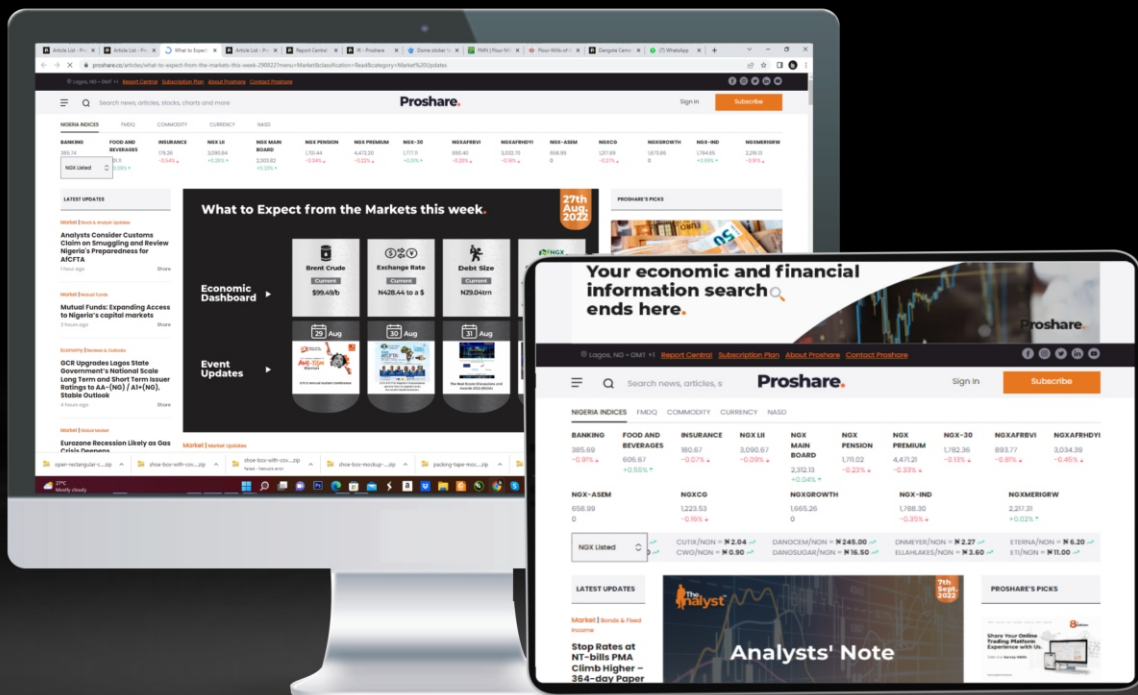
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