

ZENITH BANK PLC

RC: 150224

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CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

THE BOARD:

Chairman: Jim Ovia, CFR. | **Group Managing Director/CEO:** Dame (Dr.) Adaora Umeoji, OON.
Executive Directors: Henry Oroh | Adobi Nwapa | Akindele Ogunranti | Adamu Saliu Lawani | Louis Odom
Non-Executives: Engr. Mustafa Bello | Dr. Al-Mujtaba Abubakar MFR. | Omobola Ibidapo-Obe Ogunfowora (Ph.D)
Peter Olatunde Bamkole (Ph.D) | Chuks Emma Okoh | Dr. Juliet Ehimuan | Ms Pamela Yough

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Certification pursuant to section 60(2) of Investment and Securities Act No.29 of 2007

We the undersigned hereby certify the following with regards to our financial report for the period ended 30 September 2024 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
 - i. Any untrue statement of a material fact, or
 - ii. Omission of material fact, which would make the statements misleading in the light of the circumstances under which such statements were made;
- c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the bank as of, and the periods presented in the report.
- d) We:
 - i. Are responsible for establishing and maintaining internal controls;
 - ii. Have designed such internal controls to ensure that material information relating to the bank and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the reports are being prepared;
 - iii. Have evaluated the effectiveness of the bank's internal controls as of date within 90 days prior to the reports;
 - iv. Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- e) We have disclosed to the auditors of the bank and audit committee:
 - i. All significant deficiencies in the design or operation of internal controls which would adversely affect the bank's ability to record, process, summarize and report financial data and have identified for the bank's auditors any material weakness in internal controls, and
 - ii. Any fraud, whether or not material, that involve management or other employees who have significant role in the bank's internal controls;
- f) We have identified in the report whether or not there were significant changes in the internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regards to significant deficiencies and material weaknesses .



Jim Ovia, CFR.
Chairman
FRC/2013/CIBN/000000002406



Dame (Dr.) Adaora Umeoji, OON
Group Managing Director/CEO
FRC/2024/PRO/DIR/003/967545

Statements of profit or loss and other comprehensive income for the period ended 30 September 2024

In millions of Naira	Note	Group				Bank			
		3 Months 30 September 2024	9 Months 30 September 2024	9 Months 30 September 2023	12 Months 31 December 2023	3 Months 30 September 2024	9 Months 30 September 2024	9 Months 30 September 2023	12 Months 31 December 2023
Gross earnings		798,226	2,899,600	1,329,075	2,131,750	608,983	2,478,059	1,185,973	1,869,753
Interest and similar income	13	797,668	1,947,106	670,932	1,144,674	664,530	1,611,148	545,050	926,232
Interest and similar expense	14	(232,073)	(666,436)	(255,704)	(408,492)	(168,689)	(534,639)	(220,767)	(355,228)
Net interest income		565,595	1,280,670	415,228	736,182	495,841	1,076,509	324,283	571,004
Impairment charge	15	(62,473)	(477,765)	(209,999)	(409,616)	(64,670)	(472,650)	(208,071)	(398,412)
Net interest income after impairment charge		503,122	802,905	205,229	326,566	431,171	603,859	116,212	172,592
Net fee and commission income	16	64,644	174,260	79,339	109,307	46,051	128,406	58,650	71,080
Trading income	18	(109,231)	686,341	127,375	566,973	(147,119)	628,131	113,889	538,286
Other operating income	17	1,264	(4,592)	400,441	242,588	6,078	17,319	418,561	264,063
Depreciation of property and equipment	32	(9,297)	(29,879)	(19,247)	(29,857)	(8,232)	(23,809)	(17,070)	(26,090)
Amortisation of intangible assets	33	(1,182)	(3,553)	(2,199)	(3,469)	(1,077)	(2,713)	(1,886)	(2,447)
Personnel expenses		(34,774)	(150,674)	(88,425)	(124,415)	(15,267)	(97,496)	(68,951)	(88,083)
Other operating expenses	19	(138,735)	(471,964)	(197,477)	(291,731)	(123,701)	(426,549)	(180,123)	(261,686)
Profit before tax		275,811	1,002,844	505,036	795,962	187,904	827,148	439,282	667,715
Income tax expense	20a	(26,534)	(175,567)	(70,864)	(119,053)	(8,991)	(125,269)	(50,564)	(72,114)
Profit after tax		249,277	827,277	434,172	676,909	178,913	701,879	388,718	595,601
Other comprehensive income:									
Items that will never be reclassified to profit or loss									
Fair value movements on equity instruments at FVOCI		16,953	153,150	73,880	122,252	16,953	153,150	73,880	122,252
Impact of adopting IAS 29 on 1 January		2,124	67,804	-	81,408	-	-	-	-
Total items that will never be reclassified to profit or loss		19,077	220,954	73,880	203,660	16,953	153,150	73,880	122,252
Items that are or may be reclassified to profit or loss:									
Foreign currency translation differences		5,353	267,537	136,577	162,942	-	-	-	-
Fair value movement on debt securities at FVOCI		1,680	11,057	3,107	10,280	-	-	-	-
Income tax relating to FV on debt securities at FVOCI		-	-	-	(2,603)	-	-	-	-
Other comprehensive income/(loss) for the period/year		26,110	499,548	213,564	374,279	16,953	153,150	73,880	122,252
Total comprehensive income for the period/year		275,387	1,326,825	647,736	1,051,188	195,866	855,029	462,598	717,853

Statements of profit or loss and other comprehensive income for the period ended 30 September 2024

	Notes	Group				Bank			
		3 Months 30 September 2024	9 Months 30 September 2024	9 Months 30 September 2023	12 Months 31 December 2023	3 Months 30 September 2024	9 Months 30 September 2024	9 Months 30 September 2023	12 Months 31 December 2023
Profit attributable to:									
Equity holders of the parent		248,973	826,834	433,943	676,569	178,913	701,879	388,718	595,601
Non-controlling interest		304	443	229	340	-	-	-	-
		249,277	827,277	434,172	676,909	178,913	701,879	388,718	595,601
Total comprehensive income attributable to:									
Equity holders of the parent		275,082	1,326,001	647,336	1,050,373	195,866	855,029	462,598	717,853
Non-controlling interest		305	824	400	815	-	-	-	-
		275,387	1,326,825	647,736	1,051,188	195,866	855,029	462,598	717,853
Earnings per share									
Basic and diluted (Naira)	21	7.93	26.34	13.82	21.55	5.70	22.36	12.38	18.97

ZENITH BANK PLC

Consolidated and Separate Unaudited Interim Financial Statements for the period ended 30 September 2024

Statement of financial position as at 30 September 2024

In millions of Naira	Note	Group			Bank		
		30 September 2024	30 September 2023	31 December 2023	30 September 2024	30 September 2023	31 December 2023
Assets							
Cash and bank balances with central banks	22	5,375,933	3,141,577	4,253,374	4,776,410	2,958,306	3,965,386
Treasury bills	23	2,870,528	2,844,354	2,736,273	2,584,951	2,677,357	2,529,966
Assets pledged as collateral	24	254,249	348,013	308,638	121,385	296,506	255,061
Due from other banks	25	5,606,159	2,528,019	1,834,314	5,219,242	2,380,474	1,691,722
Derivative assets	26	591,568	483,739	534,739	582,408	481,048	507,942
Loans and advances	27	9,402,973	5,780,922	6,556,470	7,941,720	5,222,344	5,928,796
Investment securities	28	4,771,178	2,294,133	3,290,895	2,130,903	862,305	1,205,724
Investments in subsidiaries	29	-	-	-	34,625	34,625	34,625
Deferred tax asset	30	16,038	26,544	17,251	-	-	-
Other assets	31	1,082,229	431,492	474,976	882,682	399,434	417,419
Current tax receivable		-	-	18,975	-	-	-
Property and equipment	32	338,214	250,692	295,532	278,936	223,192	230,267
Intangible assets	33	74,316	31,329	47,018	69,934	29,723	44,185
Total assets		30,383,385	18,160,814	20,368,455	24,623,196	15,565,314	16,811,093
Equity and liabilities							
Liabilities							
Customers' deposits	34	21,569,067	13,383,577	15,167,740	16,927,220	11,191,249	12,154,824
Derivative liabilities	38	11,416	77,571	70,486	10,456	75,048	45,514
Current tax payable	20	116,631	26,640	33,877	111,146	19,142	28,080
Deferred tax liabilities	30	75,367	51,935	59,310	73,265	50,853	59,233
Other liabilities	35	2,300,595	551,509	1,039,712	2,219,526	528,375	1,003,947
On lending facilities	36	261,104	285,405	263,065	261,104	285,405	263,065
Borrowings	37	2,540,285	1,864,242	1,410,885	2,500,485	1,864,242	1,450,182
Total liabilities		26,874,465	16,240,879	18,045,075	22,103,202	14,014,314	15,004,845

Statement of financial position as at 30 September 2024

In millions of Naira	Notes	Group			Bank		
		30 September 2024	30 September 2023	31 December 2023	30 September 2024	30 September 2023	31 December 2023
Capital and reserves							
Share capital	39	15,698	15,698	15,698	15,698	15,698	15,698
Share premium	40	255,047	255,047	255,047	255,047	255,047	255,047
Retained earnings		1,816,884	893,900	1,179,390	1,339,052	718,094	893,938
Other reserves		1,418,839	754,077	871,617	910,197	562,161	641,565
		3,506,468	1,918,722	2,321,752	2,519,994	1,551,000	1,806,248
Non-controlling interest		2,452	1,213	1,628	-	-	-
Total shareholders' equity		3,508,920	1,919,935	2,323,380	2,519,994	1,551,000	1,806,248
Total equity and liabilities		30,383,385	18,160,814	20,368,455	24,623,196	15,565,314	16,811,093



Jim Ovia, CFR.
Chairman
FRC/2013/CIBN/00000002406



Dame (Dr.) Adaora Umeoji, OON
Group Managing Director/CEO
FRC/2024/PRO/DIR/003/967545



Durosinmi Abiodun Akanbi
Chief Financial Officer
FRC/2013/ICAN/00000001308

The accompanying notes are an integral part of these financial statements.

Statements of changes in equity for the period ended 30 September 2024

In millions of Naira	Note	Share capital	Share premium	Foreign currency translation reserve	Fair value reserve	Statutory reserve	SMIEIS reserve	Credit risk reserve	Retained earnings	Total	Non-controlling interest	Total equity
Group												
Balance at 1 January 2023		15,698	255,047	24,953	46,980	311,411	3,729	95,304	625,005	1,378,127	813	1,378,940
Profit for the period		-	-	-	-	-	-	-	433,943	433,943	229	434,172
Foreign currency translation differences		-	-	136,406	-	-	-	-	-	136,406	171	136,577
Fair value movements on equity instruments		-	-	-	73,880	-	-	-	-	73,880	-	73,880
Fair value movements on debt securities		-	-	-	3,107	-	-	-	-	3,107	-	3,107
Total comprehensive income for the period		-	-	136,406	76,987	-	-	-	433,943	647,336	400	647,736
Transfer between reserves		-	-	-	-	58,308	-	-	(58,308)	-	-	-
Dividends	40	-	-	-	-	-	-	-	(106,748)	(106,748)	-	(106,748)
Balance at 30 September 2023		15,698	255,047	161,359	123,967	369,719	3,729	95,304	893,900	1,918,723	1,213	1,919,936
Balance at 1 January 2024		15,698	255,047	187,892	176,909	409,104	3,729	93,982	1,179,390	2,321,751	1,628	2,323,380
Impact of IAS 29 on opening equity		-	-	-	-	-	-	-	67,426	67,426	378	67,804
Profit for the period		-	-	-	-	-	-	-	826,834	826,834	443	827,277
Foreign currency translation differences		-	-	267,534	-	-	-	-	-	267,534	3	267,537
Fair value movements on equity		-	-	-	153,150	-	-	-	-	153,150	-	153,150
Fair value movements on debt securities		-	-	-	11,057	-	-	-	-	11,057	-	11,057
Transfer between reserves	40	-	-	-	-	105,282	-	10,200	(115,482)	-	-	-
Dividends		-	-	-	-	-	-	-	(141,284)	(141,284)	-	(141,284)
Balance at 30 September 2024		15,698	255,047	455,426	341,116	514,386	3,729	104,182	1,816,884	3,506,468	2,452	3,508,920

ZENITH BANK PLC

Consolidated and Separate Unaudited Interim Financial Statements for the period ended 30 September 2024

Statements of changes in equity for the period ended 30 September 2024

In millions of Naira	Note(s)	Share capital	Share premium	Fair value reserve	Statutory reserve	SMIEIS reserve	Credit risk reserve	Retained earnings	Total equity
Bank									
Balance at 1 January 2023		15,698	255,047	53,731	278,602	3,729	93,911	494,429	1,195,147
Profit for the year		-	-	-	-	-	-	388,718	388,718
Fair value movements on equity instruments		-	-	73,880	-	-	-	-	73,880
Total comprehensive income for the period		-	-	73,880	-	-	-	388,718	462,598
Transfer between reserves		-	-	-	58,308	-	-	(58,308)	-
Dividends		-	-	-	-	-	-	(106,748)	(106,748)
Balance at 30 September 2023		15,698	255,047	127,611	336,910	3,729	93,911	718,094	1,551,000
Balance at 1 January 2024									
Balance at 1 January 2024		15,698	255,047	175,983	367,942	3,729	93,911	893,938	1,806,248
Profit for the year		-	-	-	-	-	-	701,879	701,879
Fair value movements on equity instruments		-	-	153,150	-	-	-	-	153,150
Total comprehensive income for the period		-	-	153,150	-	-	-	701,879	855,029
Transfer between reserves		-	-	-	105,282	-	10,200	(115,482)	-
Dividends		-	-	-	-	-	-	(141,284)	(141,284)
Balance at 30 September 2024		15,698	255,047	329,133	473,224	3,729	104,111	1,339,052	2,519,994

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of cash flows for the period ended 30 September 2024

In millions of Naira	Note	Group			Bank		
		30 September 2024	30 September 2023	31 December 2023	30 September 2024	30 September 2023	31 December 2023
Cash flows from operating activities							
Profit before tax for the year		1,002,844	505,036	795,962	827,148	439,282	667,715
Adjustments for:							
Net impairment loss on financial and non-financial instruments		477,765	209,999	409,616	472,650	208,071	398,412
Unrealised fair value change in trading bond, bills and derivatives		(170,095)	(486,542)	(495,592)	(100,102)	(384,171)	(493,766)
Depreciation of property and equipment		29,879	19,247	29,857	23,809	17,070	26,090
Amortisation of intangible assets		3,553	2,199	3,469	2,713	1,886	2,447
Dividend income		(8,872)	(5,151)	(5,661)	(8,872)	(24,823)	(19,777)
Foreign exchange revaluation gain		2,255	(223,523)	358,103	1,013	(273,482)	308,353
Interest income		(1,947,106)	(670,932)	(1,144,674)	(1,611,148)	(545,050)	(926,232)
Interest expense		666,436	255,704	408,492	534,639	220,767	355,228
Gain on sale of property and equipment		(391)	(125)	(189)	(387)	(124)	(186)
Gain on lease derecognition		-	-	(14)	-	-	2
Net monetary loss arising from hyperinflationary economy		26,349	-	13,225	-	-	-
		82,617	(393,998)	372,594	141,463	(340,575)	318,286
Changes in operating assets and liabilities:							
Net(increase) in loans and advances		(785,312)	(1,350,803)	(3,001,963)	(544,814)	(1,093,572)	(2,623,642)
Net (increase)/decrease in other assets		(127,642)	(427,642)	(258,868)	(352,600)	(352,600)	(222,544)
Net decrease/(increase) in treasury bills (FVTPL) including bills pledged		181,801	701,245	439,491	161,702	694,241	439,491
Net (increase)/decrease in investment securities including bonds pledged (FVTPL and FVOCI)		(191,872)	98,906	(11,967)	(105,111)	3,386	(6,666)
Net (increase)/decrease in restricted balances (cash reserves)		(733,173)	(814,200)	(2,233,798)	(865,998)	(927,493)	(2,144,031)
Net decrease in due from banks with maturity greater than three months and restricted cash		73,164	(73,164)	37,147	72,054	(72,054)	106,055
Net increase in customer deposits		1,659,638	2,989,014	6,367,081	1,493,772	2,804,144	4,713,058
Net increase/(decrease) in Other liabilities		316,196	316,196	470,641	313,006	313,006	454,569
Net increase/(decrease) in derivatives		374,877	-	43,549	283,492	-	42,811
Interest received from operating activities		850,294	1,045,554	2,223,907	596,966	1,028,483	1,077,387
Interest paid		42,112	401,258	803,645	32,748	364,725	711,069
Tax paid		(128,649)	(198,932)	(413,961)	(40,120)	(178,554)	(347,349)
		(78,097)	(82,000)	(107,535)	(28,171)	(58,135)	(62,367)
Net cash flows generated from operations		685,660	1,165,880	2,506,056	561,423	1,156,519	1,378,740
Cash flows from investing activities							
Purchase of property, plant and equipment		(76,166)	(31,255)	(50,281)	(72,200)	(28,121)	(40,584)
Proceeds from Sale of property, plant and equipment		7,910	378	1,382	5,490	298	1,341
Purchase of intangible assets		(30,884)	(7,724)	(24,035)	(28,462)	(7,651)	(22,674)
Additions to treasury bills		(2,325,658)	(2,326,658)	(4,547,984)	(2,269,536)	(2,111,547)	(2,824,475)
Disposal of treasury bills		1,755,705	1,698,588	3,543,236	1,689,621	1,689,621	2,031,575
Interest received from treasury bills and investment securities		139,249	124,078	390,383	124,181	112,047	288,634
Acquisition of Right of Use Asset		-	(314)	(859)	-	(277)	(810)
Additions to other Investment securities		(567,848)	(567,848)	(2,378,357)	(557,782)	(557,782)	(539,842)
Disposal of other Investment securities		117,180	117,180	980,761	114,845	114,845	82,885
Dividends received		8,872	5,151	5,661	8,872	24,823	19,777
Net cash from investing activities		(971,640)	(988,424)	(2,080,093)	(984,971)	(763,744)	(1,004,173)

Statements of cash flows for the period ended 30 September 2024

In millions of Naira	Note(s)	Group			Bank		
		30 September 2024	30 September 2023	31 December 2023	30 September 2024	30 September 2023	31 December 2023
Cash flows from financing activities							
Cash inflow from long term borrowings		278,231	619,168	1,148,702	278,231	619,168	1,197,352
Repayment of long term borrowings		(229,032)	(778,551)	(1,569,493)	(221,322)	(776,550)	(1,569,493)
Repayment of onlending facility		(10,232)	(34,879)	(48,079)	(10,232)	(25,787)	(48,079)
Repayment of principal for lease liability		(459)	(459)	(1,543)	(337)	(337)	(979)
Unclaimed dividend received		513	(352)	352	513	(352)	352
Dividends paid to shareholders		(141,284)	(106,748)	(106,748)	(141,284)	(106,748)	(106,748)
Net cash used in financing activities		(102,263)	(301,821)	(576,809)	(94,431)	(290,606)	(527,595)
Net (decrease)/increase in cash and cash equivalents		(388,243)	(124,365)	(150,846)	(517,979)	102,169	(153,028)
Analysis of changes in cash and cash equivalents:							
Cash and cash equivalent at the beginning of the year		2,304,511	1,940,758	1,940,758	2,018,402	1,657,186	1,657,186
(decrease)/increase in cash and cash equivalents		(388,243)	(124,365)	(150,846)	(517,979)	102,169	(153,028)
Effect of exchange rate movement on cash balances		924,113	887,123	514,599	903,294	887,095	514,244
Cash and cash equivalents at the end of the period	44	2,840,381	2,703,516	2,304,511	2,403,717	2,646,450	2,018,402

Notes to the interim consolidated and separate financial statements

1 The Bank

Zenith Bank Plc (the "Bank") was incorporated in Nigeria under the Companies and Allied Matters Act as a private limited liability company on May 30, 1990. It was granted a banking licence in June 1990, to carry on the business of commercial banking and commenced business on June 16, 1990. The Bank was converted into a Public Limited Liability Company on May 20, 2004. The Bank's shares were listed on October 21, 2004 on the Nigerian Stock Exchange, and in August 2015, the Bank was admitted into the Premium Board of the Nigerian Exchange Limited.

The principal activity of the Bank is the provision of banking and other financial services to corporate and individual customers. Such services include granting of loans and advances, corporate finance and money market activities.

The Bank has six subsidiary companies namely: Zenith Bank (Ghana) Limited, Zenith Pensions Custodian Limited, Zenith Bank (UK) Limited, Zenith Bank (Sierra Leone) Limited, Zenith Bank (Gambia) Limited and Zenith Nominees Limited. The results of the Bank's subsidiaries have been consolidated in these nine months period financial statements.

2. Condensed statement of accounting policies

Interim financial statements

The condensed financial statements of Zenith Bank Plc and its subsidiaries (together "The Group") for the period ended 30 September 2024 are presented and have been prepared based on the provisions of IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.

As a result, the Group applied the same accounting methods used for consolidated financial statements for the period ended 31 December 2023, prepared in accordance with the International financial reporting standards and Other National Disclosures (refer to Note "Basis of preparation" presented in the Statement of Accounting Policies (Notes 1 and 2 of 31 December 2023 Financial Statements).

Provision for income tax have been calculated in line with relevant tax laws and circulars in jurisdiction in which the Group operates.

There were no changes to the accounting policies adopted by the Group during the period in the preparation of this interim report.

3. Seasonality of operations

The impact of seasonality or cyclicity on operations is not regarded as significant to the condensed interim consolidated financial statements. The operations of the Group are expected to be even within the period. However, global and national events and occurrences may affect the Group's operations depending on the extent of relationship these events and occurrences have with the operations.

4. Unusual items

There were no unusual transactions or occurrences within the period.

5. Changes in estimates

Critical accounting estimates and judgements

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6. Business combinations

There was no business combination during the period.

7. Restructuring and reversals of restructuring provisions

Cummulative loans and advances to customers of N2,174 billion which are neither past due nor impaired have been renegotiated.

8. Correction of prior period errors

No error has been noted in relation to the prior priod results.

9. Impairment loss of property, equipment, intangible or other assets, and reversal of such impairment loss

Within the period under review, none of the Group's property and equipment was impaired and there were no reversals of previous impairment charges in the current period.

Notes to the Interim Consolidated and Separate Financial Statements

10. Litigation settlements

There was litigation settlement in the period 30 September 2024 amounting to N31.05million.

11. Securities trading policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Zenith Bank Plc maintains a security trading policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Bank's securities. The Policy is periodically reviewed by the Board and updated. The Bank has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.

12. Segment

The Group's operations are primarily organised on the basis of its geographic coverage which are: Nigeria and outside Nigeria (Rest of Africa and Europe).

	Nigeria	Outside Nigeria		Total reportable segments	Eliminations	Consolidated
		Rest of Africa	Europe			
In millions of Naira						
30 September 2024						
Revenue:						
Derived from external customers	2,491,118	224,204	184,278	2,899,600	-	2,899,600
Derived from other business segments	-	-	-	-	-	-
Total revenue*	2,491,118	224,204	184,278	2,899,600	-	2,899,600
Interest expense	(534,641)	(51,604)	(80,191)	(666,436)	-	(666,436)
Impairment charge for credit losses	(472,670)	(3,678)	(1,417)	(477,765)	-	(477,765)
Operating expenses	(647,239)	(58,325)	(43,562)	(749,126)	(3,429)	(752,555)
Profit before tax	836,568	110,597	59,108	1,006,273	(3,429)	1,002,844
Tax expense	(127,848)	(32,679)	(15,040)	(175,567)	-	(175,567)
Profit after tax	708,720	77,918	44,068	830,706	(3,429)	827,277

	Nigeria	Outside Nigeria		Total reportable segments	Eliminations	Consolidation
		Rest of Africa	Europe			
In millions of Naira						
30 September 2024						
Capital expenditure**	100,086	4,576	2,388	107,050	-	107,050
Identifiable assets	24,662,256	2,286,170	4,053,410	31,001,836	(618,451)	30,383,385
Identifiable liabilities	22,107,369	1,985,725	3,430,270	27,523,364	(648,899)	26,874,465

* Revenues are allocated based on the location of the operations.

** Capital expenditure consists of expenditure on intangible assets and property and equipment during the period.

Notes to the Interim Consolidated and Separate Financial Statements

12. Segment (continued)

	Nigeria	Outside Nigeria Banking		Total reportable segments	Eliminations	Consolidation
		Rest of Africa	Europe			
In millions of Naira						
30 September 2023						
Revenue:						
Derived from external customers	1,177,818	82,225	69,032	1,329,075	-	1,329,075
Derived from other business segments	19,671	-	-	19,671	(19,671)	-
Total revenue*	1,197,489	82,225	69,032	1,348,746	(19,671)	1,329,075
Interest expense	(220,769)	(13,459)	(21,476)	(255,704)	-	(255,704)
Impairment charge for credit losses	(208,144)	(1,500)	(355)	(209,999)	-	(209,999)
Operating expenses	(320,639)	(23,635)	(14,062)	(358,336)	-	(358,336)
Profit before tax	447,937	43,631	33,139	524,707	(19,671)	505,036
Tax expense	(52,658)	(9,581)	(8,625)	(70,864)	-	(70,864)
Profit after tax	395,279	34,050	24,514	453,843	(19,671)	434,172

	Nigeria	Outside Nigeria Banking		Total reportable segments	Eliminations	Consolidation
		Rest of Africa	Europe			
In millions of Naira						
30 September 2023						
Capital expenditure**	35,171	5,406	255	40,832	-	40,832
Identifiable assets	15,594,503	905,307	2,106,384	18,606,194	(445,380)	18,160,814
Identifiable liabilities	14,017,447	773,918	1,860,273	16,651,638	(410,759)	16,240,879

* Revenues are allocated based on the location of the operations.

** Capital expenditure consists of expenditure on intangible assets and property and equipment during the period.

ZENITH BANK PLC

Consolidated and Separate Unaudited Interim Financial Statements for the period ended 30 September 2024

Notes to the consolidated and separate financial statements

In millions of Naira	Group				Bank			
	3 Months 30 September 2024	9 Months 30 September 2024	9 Months 30 September 2023	12 Months 31 December 2023	3 Months 30 September 2024	9 Months 30 September 2024	9 Months 30 September 2023	12 Months 31 December 2023
13. Interest and similar income								
Loans and advances to customers	463,158	1,073,518	408,660	671,920	445,827	1,004,518	386,459	635,806
Placement with banks and discount houses	68,510	139,272	45,786	81,822	19,439	75,533	17,360	39,796
Treasury bills	163,199	424,512	91,435	178,967	139,705	352,714	51,819	145,646
Promisoy notes	1,590	4,679	2,175	3,205	1,590	4,679	2,174	3,204
Commercial papers	1,821	11,969	14,362	21,406	1,799	11,853	14,131	21,090
Government and other bonds	99,390	293,156	108,514	187,354	56,170	161,851	73,107	80,690
	797,668	1,947,106	670,932	1,144,674	664,530	1,611,148	545,050	926,232

Interest and similar income represents interest income on financial assets measured at amortised cost using the effective interest rate method.

14. Interest and similar expense

Current accounts	44,836	106,595	49,396	96,807	27,691	85,964	43,345	85,898
Savings accounts	72,317	157,907	52,086	85,593	72,010	157,116	51,804	84,995
Time deposits	87,736	200,368	85,727	124,348	48,290	101,112	57,308	79,858
Borrowed funds	26,746	199,414	67,617	99,166	20,396	189,592	67,471	103,443
Leases	438	2,152	878	2,578	302	855	839	1,034
	232,073	666,436	255,704	408,492	168,689	534,639	220,767	355,228

Total interest expense are calculated using the effective interest rate method reported above and does not include interest expense on financial liabilities carried at fair value through profit or loss.

Notes to the consolidated and separate financial statements

In millions of Naira	Group				Bank			
	3 Months 30 September 2024	9 Months 30 September 2024	9 Months 30 September 2023	12 Months 31 December 2023	3 Months 30 September 2024	9 Months 30 September 2024	9 Months 30 September 2023	12 Months 31 December 2023
15. Impairment charge on financial and non-financial instruments								
ECL on financial instruments:								
Loans and advances	90,766	437,555	204,843	400,650	90,941	436,321	203,343	394,440
Investment securities	(5,162)	3,952	2,304	7,903	(2,299)	622	1,949	2,867
Treasury bills	(1,432)	11	1,355	(337)	(1,432)	11	1,355	32
Other financial assets	275	22,090	(3,883)	2,173	268	22,070	(3,956)	2,193
Due from other banks	(248)	1,428	192	860	(248)	1,428	192	860
Asset pledged as collateral	(515)	(17)	386	10	(515)	(17)	386	10
Total ECL on financial instruments	83,684	465,019	205,197	411,259	86,715	460,435	203,269	400,402
Impairment (credit)/charge on non-financial instruments:								
Off balance sheet	(20,119)	12,746	1,256	1,633	(20,953)	12,215	1,306	1,286
Other non-financial assets	(1,092)	-	3,546	(3,276)	(1,092)	-	3,496	(3,276)
	62,473	477,765	209,999	409,616	64,670	472,650	208,071	398,412
16. Net income on fee and commission								
Credit related fees	9,658	15,242	10,006	3,980	6,429	7,306	6,119	3,045
Account maintenance fee	18,829	53,127	33,328	49,255	17,138	48,345	31,319	44,969
Income from financial guarantee contracts issued	9,880	23,803	6,174	16,247	4,867	12,582	6,112	8,157
Fees on electronic products	21,041	62,271	33,551	51,818	18,741	56,540	33,922	46,294
Foreign currency transaction fees and commission	1,744	8,642	7,377	4,190	1,459	7,670	2,968	3,072
Asset based management fees	4,748	11,060	8,139	10,956	-	-	-	-
Auction fees income	723	2,099	382	695	723	2,099	382	695
Corporate finance fees	94	257	68	128	94	257	68	128
Foreign withdrawal charges	24,274	55,122	15,273	19,718	24,274	55,122	15,273	19,718
Commission on letters of credit	13,633	28,142	8,650	12,068	8,373	22,040	5,556	7,596
Commission on agency and collection services	3,901	10,980	7,379	8,460	3,396	9,500	6,754	7,498
Total fee and commission income	108,525	270,745	130,327	177,515	85,494	221,461	108,473	141,172
Fees and Commission Expense	(43,881)	(96,485)	(50,988)	(68,208)	(39,443)	(93,055)	(49,823)	(70,092)
Net income on fees and commission	64,644	174,260	79,339	109,307	46,051	128,406	58,650	71,080

Notes to the consolidated and separate financial statements

In millions of Naira	Group				Bank			
	3 Months 30 September 2024	9 Months 30 September 2024	9 Months 30 September 2023	12 Months 31 December 2023	3 Months 30 September 2024	9 Months 30 September 2024	9 Months 30 September 2023	12 Months 31 December 2023
17. Other operating income								
Dividend Income from equity instruments	2,232	8,872	5,151	5,661	2,232	8,872	24,823	19,777
(Loss)/ gain on disposal of property and equipment	38	529	125	189	37	524	124	186
Income on cash handling	-	3	367	27	-	-	-	-
Loan recovery	2,873	14,063	16,676	20,954	3,984	9,532	16,675	15,290
Foreign currency revaluation gain/ (loss)	940	(1,710)	378,122	228,982	(175)	(1,609)	376,939	228,810
Net monetary loss arising from hyperinflationary economy	(4,819)	(26,349)	-	(13,225)	-	-	-	-
	1,264	(4,592)	400,441	242,588	6,078	17,319	418,561	264,063

Dividend income from equity investments represents dividend received on equity instruments held for strategic purposes and for which the Group has elected to present the fair value and loss in other comprehensive income.

18. Trading gains

Gain/(loss) on other trading books	(116,666)	754,977	100,097	463,371	(152,727)	700,143	88,086	438,360
Gain on treasury bills FVTPL	4,359	(77,460)	24,068	98,912	4,359	(77,460)	23,615	98,135
(Loss)/gain on bonds FVTPL	2,902	5,659	274	1,100	1,075	2,283	(748)	(1,799)
Interest income on trading bonds	174	3,165	2,936	3,590	174	3,165	2,936	3,590
	(109,231)	686,341	127,375	566,973	(147,119)	628,131	113,889	538,286

Notes to the consolidated and separate financial statements

In millions of Naira	Group				Bank			
	3 Months 30 September 2024	9 Months 30 September 2024	9 Months 30 September 2023	12 Months 31 December 2023	3 Months 30 September 2024	9 Months 30 September 2024	9 Months 30 September 2023	12 Months 31 December 2023
19. Operating expenses								
Directors' emoluments	2,449	6,641	4,025	5,989	1,838	4,829	3,286	4,759
Auditors' remuneration	858	2,421	857	1,337	185	525	450	700
Deposit insurance premium	16,719	42,370	20,490	28,048	15,935	40,137	19,675	26,234
Professional fees	5,458	14,726	5,696	9,387	4,601	12,523	4,675	8,173
Training and development	1,019	3,219	2,158	3,857	862	2,749	1,929	3,299
Information Technology	20,422	43,517	13,354	33,596	19,240	38,061	10,028	28,678
Lease expense	2,471	2,823	1,313	3,495	1,590	2,314	1,030	2,496
Advertisement	4,826	21,487	7,574	11,450	4,715	21,088	7,450	11,205
Outsourcing services	8,148	23,117	14,283	24,876	8,129	23,059	14,261	24,845
Bank charges	2,483	13,676	6,147	5,258	1,961	10,392	5,651	4,055
Fuel and maintenance	22,664	74,331	25,567	41,171	19,852	66,878	22,486	36,009
Insurance	1,171	3,330	2,212	3,220	822	2,245	1,859	2,485
Licenses, registrations and subscriptions	7,580	35,407	4,872	10,139	5,546	29,724	3,469	6,594
Travel and hotel expenses	4,117	9,499	4,210	5,155	3,487	7,210	3,122	4,289
Printing and stationery	2,351	9,046	3,464	5,049	1,162	6,049	2,331	2,925
Security and cash handling	6,409	9,551	3,815	7,246	6,190	8,872	3,450	5,321
Fines & Penalties	15,001	15,428	17	21	15,001	15,428	17	21
Donations	670	4,072	4,158	5,765	634	3,964	4,120	5,673
AMCON levy	-	92,201	57,383	57,383	-	92,201	57,383	57,383
Telephone, postages and communications	2,461	7,638	6,573	9,262	2,261	7,166	6,341	8,843
Corporate promotions	6,372	14,754	6,125	15,890	6,281	14,439	6,055	15,723
General running expenses	5,086	22,710	3,184	4,137	3,409	16,696	1,055	1,976
	138,735	471,964	197,477	291,731	123,701	426,549	180,123	261,686

Notes to the consolidated and separate financial statements

In millions of Naira	Group				Bank			
	3 Months	9 Months	9 Months	12 Months	3 Months	9 Months	9 Months	12 Months
	30 September 2024	30 September 2024	30 September 2023	31 December 2023	30 September 2024	30 September 2024	30 September 2023	31 December 2023
20. Taxation								
(a) Major components of the tax expense								
Income tax expense								
Corporate tax	67,320	104,554	33,916	35,465	54,166	63,206	8,268	16,824
Information technology tax	1,823	8,271	4,219	6,775	1,879	8,271	4,177	6,677
Tertiary education tax	28,414	28,981	2,204	3,127	28,582	28,981	2,111	2,876
Police trust fund levy	9	41	21	33	9	41	21	33
NASENI levy	470	2,068	1,045	1,670	470	2,068	1,045	1,670
National fiscal stabilization levy & financial sector recovery	197	5,712	2,379	8,177	-	-	-	-
Effect of hyperinflation	(223)	-	-	1,622	-	-	-	-
Prior period under provision	693	8,670	-	712	693	8,670	-	712
Current income tax charge	98,703	158,297	43,784	57,581	85,799	111,237	15,622	28,792
Current income tax	98,703	158,297	43,784	57,581	85,799	111,237	15,622	28,792
Deferred tax expense								
Origination of temporary differences	(72,169)	17,270	27,080	61,472	(76,808)	14,032	34,942	43,322
Income tax expense	26,534	175,567	70,864	119,053	8,991	125,269	50,564	72,114
Total tax expense	26,534	175,567	70,864	119,053	8,991	125,269	50,564	72,114

	Group			Bank		
	30 September	30 September	31 December	30 September	30 September	31 December
	2024	2023	2023	2024	2023	2023
(b) The movement in the current income tax payable balance is as follows:						
At start of the period/year	33,877	64,856	64,856	28,080	61,655	61,655
Tax paid	(78,097)	(82,000)	(65,187)	(28,171)	(58,135)	(62,367)
Current income tax charge	160,851	43,784	34,208	111,237	15,622	28,792
At end of period/year	116,631	26,640	33,877	111,146	19,142	28,080
(c) The movement in the current income tax receivable balance is as follows:						
At start of the period/year	18,975	-	-	-	-	-
Tax paid	(18,975)	-	42,348	-	-	-
Current income tax credit/(charge)	-	-	(23,373)	-	-	-
At end of period/year	-	-	18,975	-	-	-

Notes to the consolidated and separate financial statements

In millions of Naira	Group				Bank			
	3 Months 30 September 2024	9 Months 30 September 2024	9 Months 30 September 2023	12 Months 31 December 2023	3 Months 30 September 2024	9 Months 30 September 2024	9 Months 30 September 2023	12 Months 31 December 2023

21. Earnings per share (EPS)

Basic earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period. Where a stock split or bonus share issue has occurred, the number of shares in issue in the prior period is adjusted to achieve comparability

Profit attributable to shareholders of the Bank (N'million)	248,973	826,834	433,943	676,569	178,913	701,879	388,718	595,601
Number of issued shares end of the period (millions)	31,396	31,396	31,396	31,396	31,396	31,396	31,396	31,396
Weighted average number of ordinary shares in issue (millions)	31,396	31,396	31,396	31,396	31,396	31,396	31,396	31,396
Basic and diluted earnings per share (Naira)	7.93	26.34	13.82	21.55	5.70	22.36	12.38	18.97

Basic and diluted earnings per share are the same, as the Bank has no potentially dilutive ordinary shares.

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2024	30 September 2023	31 December 2023	30 September 2024	30 September 2023	31 December 2023
22. Cash and balances with central banks						
Cash	161,593	184,848	146,264	104,670	152,368	105,262
Operating accounts and deposits with central banks	325,663	334,330	123,703	163,369	183,539	21,187
Mandatory reserve deposits with central bank (cash reserve)	4,807,988	2,541,710	3,902,718	4,427,682	2,541,710	3,758,248
Special cash reserve requirement	80,689	80,689	80,689	80,689	80,689	80,689
	5,375,933	3,141,577	4,253,374	4,776,410	2,958,306	3,965,386

Mandatory reserve deposits with central banks represents a percentage of customer deposits (prescribed from time to time by the central bank) which are not available for daily use. For the purposes of the Statement of cashflow, this balance is excluded from cash and cash equivalents.

23. Treasury bills

Treasury bills (FVTPL)	1,774,966	1,231,015	749,606	1,774,966	1,231,015	749,606
Treasury bills (Amortized cost)	1,095,644	1,614,853	1,986,738	810,067	1,447,735	1,780,431
ECL Allowance on treasury bills (Amortized cost)	(82)	(1,514)	(71)	(82)	(1,393)	(71)
	2,870,528	2,844,354	2,736,273	2,584,951	2,677,357	2,529,966
Treasury bills less than 3 months maturity	295,138	272,136	209,246	248,243	265,243	209,246
	295,138	272,136	209,246	248,243	265,243	209,246

24. Assets pledged as collateral

Bonds pledged as collateral	234,261	249,852	217,446	101,397	198,345	163,869
Treasury bills under repurchase agreement	20,000	98,565	91,221	20,000	98,565	91,221
ECL Allowance on assets pledged and under repurchase agreements	(12)	(404)	(29)	(12)	(404)	(29)
	254,249	348,013	308,638	121,385	296,506	255,061

Financial assets are pledged as collateral as part of sales and repurchases, borrowing transaction and collection agency transactions under terms that are usual for such activities.

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2024	30 September 2023	31 December 2023	30 September 2024	30 September 2023	31 December 2023
25. Due from other banks						
Current balances with banks within Nigeria	-	-	-	-	-	-
Current balances with banks outside Nigeria	3,342,362	1,718,504	837,559	3,690,524	2,018,453	922,922
Placement with banks	2,266,160	809,782	997,690	1,531,081	362,288	769,735
ECL allowance	(2,363)	(267)	(935)	(2,363)	(267)	(935)
	5,606,159	2,528,019	1,834,314	5,219,242	2,380,474	1,691,722
26. Derivative assets						
Instrument types (fair value)						
Forward and Swap Contracts	575,684	443,221	489,167	566,524	440,530	462,376
Futures contracts	15,884	40,518	45,572	15,884	40,518	45,566
	591,568	483,739	534,739	582,408	481,048	507,942
Derivative assets and liabilities.						
The Group enters into currency forward contracts with counterparties. On initial recognition, the Group estimates the fair value of derivatives transacted with the counterparties using the discounted mark-to-market technique. In many cases, all significant inputs into the valuation techniques are wholly observable e.g with reference to similar transactions in the wholesale dealer market.						
27. Loans and advances						
Overdraft	2,225,870	955,357	1,098,703	2,052,034	891,529	1,032,834
Term loans	7,541,479	4,453,399	5,291,536	6,229,342	3,944,589	4,714,937
On lending facilities	568,505	692,698	665,208	568,505	692,698	665,208
Gross loans and advances to customers	10,335,854	6,101,454	7,055,447	8,849,881	5,528,816	6,412,979
Less: ECL Allowance	(932,881)	(320,532)	(498,977)	(908,161)	(306,472)	(484,183)
	9,402,973	5,780,922	6,556,470	7,941,720	5,222,344	5,928,796

Notes to the interim consolidated and separate financial statements

Group In millions of Naira	30 September 2024				31 December 2023			
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
Loans and advances to customers at amortised cost								
Balance at 1 January	47,347	171,549	280,081	498,977	29,501	35,370	45,390	110,261
Transfer to 12-month ECL	2,622	(2,111)	(511)	-	2,542	(1,109)	(1,433)	-
Transfer to lifetime ECL not credit-impaired	(6,356)	8,500	(2,144)	-	(6,495)	6,728	(233)	-
Transfer to lifetime ECL credit-impaired	(1,279)	(920)	2,199	-	(279)	(3,338)	3,617	-
Net remeasurement of loss allowances	21,087	145,072	271,397	437,556	-	-	-	-
New financial assets originated or purchased	-	-	-	-	19,308	132,836	248,506	400,650
Effect of Hyperinflation	-	-	-	-	(1,215)	-	-	(1,215)
Effect of changes in EAD, LGD and PD	-	-	-	-	-	-	-	-
Foreign exchange and other movements	3,454	1,234	4,003	8,691	3,985	1,062	(2,380)	2,667
Write-offs and recoveries	-	-	(12,343)	(12,343)	-	-	(13,386)	(13,386)
Closing balance	66,875	323,324	542,682	932,881	47,347	171,549	280,081	498,977
Gross amount	6,052,722	3,805,616	477,516	10,335,854	4,314,443	2,430,657	310,347	7,055,447

Bank In millions of naira	30 September 2024				31 December 2023			
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
Loans and advances to customers at amortised cost								
Balance at 1 January	34,738	170,709	278,736	484,183	25,269	34,341	43,519	103,129
Transfer to 12-month ECL	2,222	(1,811)	(411)	-	2,542	(1,109)	(1,433)	-
Transfer to lifetime ECL not credit-impaired	(5,231)	3,991	1,240	-	(5,909)	6,142	(233)	-
Transfer to lifetime ECL credit-impaired	(981)	(815)	1,796	-	(264)	(1,500)	1,764	-
Net remeasurement of loss allowances	21,027	144,663	270,631	436,321	13,100	132,835	248,505	394,440
New financial assets originated or purchased	-	-	-	-	-	-	-	-
Write-offs and recoveries	-	-	(12,343)	(12,343)	-	-	(13,386)	(13,386)
Decrecognised asset other than write off	-	-	-	-	-	-	-	-
Effects of changes in EAD, LGD and PD	-	-	-	-	-	-	-	-
Foreign exchange and other movements	-	-	-	-	-	-	-	-
Closing balance	51,775	316,737	539,649	908,161	34,738	170,709	278,736	484,183
Gross amount	5,289,027	3,160,989	399,865	8,849,881	3,680,845	2,423,315	308,819	6,412,979

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2024	30 September 2023	31 December 2023	30 September 2024	30 September 2023	31 December 2023
28. Investment Securities						
Debt securities						
At amortised cost	2,731,980	1,172,795	1,563,994	1,732,493	691,900	975,608
At FVTOCI	1,690,394	986,176	1,528,786	-	-	-
ECL allowance	(64,521)	(39,771)	(42,312)	(6,072)	(4,532)	(5,451)
Net debt securities measured at amortised cost and FVTOCI	4,357,853	2,119,200	3,050,468	1,726,421	687,368	970,157
Debt securities (measured at fair value through profit or loss)	44,041	7,170	24,293	35,198	7,174	19,433
Net debt securities	4,401,894	2,126,370	3,074,761	1,761,619	694,542	989,590
Equity securities						
At fair value through other comprehensive income	369,284	167,763	216,134	369,284	167,763	216,134
	4,771,178	2,294,133	3,290,895	2,130,903	862,305	1,205,724

29. Investment in subsidiaries

The following table lists the entities which are controlled by the Group, either directly or indirectly through subsidiaries.

Group

Name of company	30 September 2024 Ownership interest %	31 December 2023 Ownership interest %	30 September 2024	31 December 2023
Zenith Bank (Ghana) Limited	99.42%	99.42%	7,066	7,066
Zenith Bank (UK) Limited	100.00%	100.00%	21,482	21,482
Zenith Bank (Sierra Leone) Limited	99.99%	99.99%	2,059	2,059
Zenith Bank (Gambia) Limited	99.96%	99.96%	1,038	1,038
Zenith Pensions Custodian Limited	99.00%	99.00%	1,980	1,980
Zenith Nominees	99.00%	99.00%	1,000	1,000
			34,625	34,625

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2024	30 September 2023	31 December 2023	30 September 2024	30 September 2023	31 December 2023
30. Deferred tax balances						
Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2023: 30%).						
Deferred tax assets						
Movement in deferred tax asset						
At the start of the year/period	17,251	18,343	18,343	-	-	9,030
Deferred tax asset movement	(1,213)	8,201	(1,092)	-	-	(9,030)
At the close of the period/year	16,038	26,544	17,251	-	-	-
Deferred tax liabilities						
At the start of the year/period	59,310	16,654	16,654	59,233	15,911	15,911
Charge for the year/period	16,057	35,281	42,656	14,032	34,942	43,322
At the close of the year/period	75,367	51,935	59,310	73,265	50,853	59,233
31. Other assets						
Non-financial assets						
Prepayments	78,880	28,310	18,862	69,756	24,083	12,985
Other non-financial assets	33,671	18,217	10,602	27,577	18,513	9,979
Gross other non-financial assets	112,551	46,527	29,464	97,333	42,596	22,964
Less impairment	(85)	(6,907)	(85)	(85)	(6,857)	(85)
Net other non-financial assets	112,466	39,620	29,379	97,248	35,739	22,879
Other financial assets						
E-card and settlement receivables	723,724	303,829	348,566	717,499	302,134	345,486
Intercompany receivables	-	2,413	-	791	3,053	651
Deposits for investment in AGSMEIS	65,476	65,476	65,476	65,476	65,476	65,476
Other receivables	233,812	45,176	62,698	54,799	17,944	13,268
Deposits for shares	-	-	-	-	-	720
Gross other financial assets	1,023,012	416,894	476,740	838,565	388,607	425,601
Less: ECL allowance	(53,249)	(25,022)	(31,143)	(53,131)	(24,912)	(31,061)
Net other financial assets	969,763	391,872	445,597	785,434	363,695	394,540
Total other assets (Net)	1,082,229	431,492	474,976	882,682	399,434	417,419

Notes to the interim consolidated and separate financial statements

32. Property and equipment

(a) Property and equipment movement

Group

30 September 2024

	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Aircraft	Motor vehicles	Right-of-use assets Buildings	Work in progress	Total
Cost										
At 1 January 2024	41,996	99,691	30,699	123,123	63,457	25,704	44,973	51,109	50,260	531,012
Additions	-	2,890	650	14,714	14,232	5,324	12,056	-	26,300	76,166
Reclassifications from WIP	40	3,238	2,112	3,050	180	-	1,030	-	(9,650)	-
Disposals/Write off	-	(228)	(889)	(4,540)	(564)	-	(8,274)	-	-	(14,495)
Impact of hyperinflation	-	1,779	5,149	1,200	3,289	-	4,919	32,805	3,073	52,214
Exchange difference	-	330	955	223	610	-	913	6,085	570	9,686
At 30 September 2024	42,036	107,700	38,676	137,770	81,204	31,028	55,617	89,999	70,553	654,583
	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Aircraft	Motor vehicles	Right-of-use assets Buildings	Work in progress	Total
Accumulated Depreciation										
At 1 January 2024	-	16,463	26,199	100,206	46,816	1,457	28,779	15,560	-	235,480
Charge for the period	-	1,417	1,613	8,343	8,445	824	5,845	3,392	-	29,879
Reclassifications/transfer from WIP	-	16	14	(14)	(16)	-	-	-	-	-
Disposals	-	(112)	(512)	(2,552)	(322)	-	(4,416)	-	-	(7,914)
Impact of hyperinflation	-	6,998	6,867	6,512	4,146	-	6,789	7,133	-	38,445
Exchange difference	-	3,345	3,387	3,210	2,306	-	3,447	4,784	-	20,479
At 30 September 2024	-	28,127	37,568	115,705	61,375	2,281	40,444	30,869	-	316,369
Net book amount										
At 30 September 2024	42,036	84,422	1,108	22,065	19,829	28,747	15,173	59,130	70,553	338,214
At 31 December 2023	41,996	83,230	4,495	22,911	16,640	24,247	16,203	35,549	50,260	295,532

Notes to the interim consolidated and separate financial statements

32. Property and equipment (continued)

Bank

30 September 2024

	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Right of use asset - Aircraft	Motor vehicles	Right-of-use assets - Buildings	Work in progress	Total
Cost										
At 1 January 2024	41,996	65,979	25,208	115,381	57,379	25,704	37,684	23,188	42,674	435,193
Additions	-	2,789	521	13,421	13,122	5,324	11,631	-	25,392	72,200
Reclassifications from WIP	61	1,496	399	1,553	80	-	231	-	(3,820)	-
Disposals	-	(66)	(224)	(2,259)	(418)	-	(2,319)	40	-	(5,246)
At 30 September 2024	42,057	70,198	25,904	128,096	70,163	31,028	47,227	23,228	64,246	502,147
Accumulated Depreciation										
At 1 January 2024	-	11,667	21,974	94,365	43,557	1,457	24,435	7,472	-	204,927
Charge for the period	-	1,008	1,281	7,660	7,107	824	4,816	1,113	-	23,809
Reclassifications/transfer from WIP	-	114	(134)	(1)	(14)	-	-	-	-	(35)
Disposals	-	(53)	(224)	(2,133)	(418)	-	(2,018)	(644)	-	(5,490)
At 30 September 2024	-	12,736	22,897	99,891	50,232	2,281	27,233	7,941	-	223,211
Net book amount										
At 30 September 2024	42,057	55,843	3,135	27,112	12,826	23,991	17,210	15,287	64,246	278,936
At 31 December 2023	41,996	54,312	3,234	21,016	13,822	24,247	13,249	15,716	42,674	230,267

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2024	30 September 2023	31 December 2023	30 September 2024	30 September 2023	31 December 2023
33. Intangible assets						
Computer Software						
Cost						
At start of the period/year	78,046	49,275	49,274	67,789	45,115	45,115
Exchange difference	2,274	198	2,288	-	-	-
Impact of hyperinflation	-	-	2,449	-	-	-
Additions	30,884	8,079	24,035	28,462	7,651	22,674
At the end of the period/year	111,204	57,552	78,046	96,251	52,766	67,789
Accumulated amortization						
At start of the period/year	31,028	24,024	24,024	23,604	21,157	21,157
Exchange difference	2,307	-	1,696	-	-	-
Impact of hyperinflation	-	-	1,839	-	-	-
Charge for the period/year	3,553	2,199	3,469	2,713	1,886	2,447
At the end of the period/year	36,888	26,223	31,028	26,317	23,043	23,604
Carrying amount at the end of the period/year	74,316	31,329	47,018	69,934	29,723	44,185

All intangible assets are non-current. All intangible assets of the Group have finite useful life and are amortised over 5 years.

The Group does not have internally generated intangible assets.

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2024	30 September 2023	31 December 2023	30 September 2024	30 September 2023	31 December 2023
34. Customers' deposits						
Demand	8,042,138	7,004,298	6,875,307	6,034,532	5,896,355	5,290,857
Savings	9,892,976	4,623,324	5,047,056	9,702,006	4,551,841	4,955,730
Term	3,633,953	1,755,955	3,245,377	1,190,682	743,053	1,908,237
	21,569,067	13,383,577	15,167,740	16,927,220	11,191,249	12,154,824
35. Other liabilities						
Other financial liabilities						
Customer deposits for letters of credit	340,552	205,114	354,178	340,552	205,111	354,150
Managers' Cheques	22,960	18,896	22,052	22,167	18,868	21,330
Collections accounts	617,682	226,435	353,851	617,577	226,397	353,797
Unclaimed dividend	30,199	30,116	30,116	30,199	30,116	30,116
Lease liability	39,110	18,618	20,900	10,766	9,860	10,308
Electronic card and settlement payables	372,882	3,928	198,756	368,551	3,740	197,002
Customers' foreign transactions payables	77,656	2,344	4,089	77,656	2,344	4,089
Account payables	12,560	364	7,412	-	-	-
Total other financial liabilities	1,513,601	505,815	991,354	1,467,468	496,436	970,792
Non-financial liabilities						
Tax collections	19,219	7,019	10,143	18,412	6,875	9,573
Deferred income on financial guarantee contracts	6,678	-	2,864	-	-	1,796
Other payables	738,502	30,163	25,284	714,854	18,468	15,209
Off balance sheet exposures impairment allowance	22,595	8,512	10,067	18,792	6,596	6,577
Total other non-financial liabilities	786,994	45,694	48,358	752,058	31,939	33,155
Total other liabilities	2,300,595	551,509	1,039,712	2,219,526	528,375	1,003,947

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2024	30 September 2023	31 December 2023	30 September 2024	30 September 2023	31 December 2023
36. On Lending Facilities						
(a) This comprises:						
Central Bank of Nigeria (CBN) Commercial Agriculture Credit Scheme Loan	9,166	25,327	12,653	9,166	25,327	12,653
Bank of Industry (BOI) Intervention Loan	30,838	26,307	25,024	30,838	26,307	25,024
Central Bank of Nigeria (CBN) / Bank of Industry(BOI) - Power & Aviation intervention Funds	803	1,601	1,585	803	1,601	1,585
CBN MSMEDF Deposit	440	670	544	440	670	544
FGN SSB Intervention Fund	124,897	125,131	122,418	124,897	125,131	122,418
Excess Crude Loan Facility Deposit	69,646	71,523	68,031	69,646	71,523	68,031
Real Sector Support Facility	19,909	26,972	13,417	19,909	26,972	13,417
Non-Oil Export Stimulation Facility	5,405	7,874	5,258	5,405	7,874	5,258
Creative Industry Financing Initiative	-	-	11,657	-	-	11,657
Accelerated Agricultural Development Scheme	-	-	2,478	-	-	2,478
	261,104	285,405	263,065	261,104	285,405	263,065

37. Borrowings**Long term borrowings comprise:**

Due to BUNGESA	90,971	25,221	50,065	90,971	25,221	50,065
Due to AFREXIM	500,803	233,037	283,954	500,803	233,037	283,954
Due to COMMERZ	-	38,840	-	-	38,840	-
Due to ABSA bank	175,494	221,385	249,786	175,494	221,385	249,786
Due to ICBC (Standard Bank London)	-	128,170	-	-	128,170	-
Due to Mashreq	202,608	124,286	98,508	202,608	124,286	98,508
Due to IFC	418,683	194,198	243,705	418,683	194,198	243,705
Due to EMIRATESNB	-	-	-	-	-	-
Due to CAIXA	90,840	267,216	186,372	90,840	267,216	186,372
Due to SUMITOMOBN	-	-	49,216	-	-	49,216
Due to AFC	175,485	-	-	175,485	-	-
Due to CITI BANK	-	69,911	-	-	69,911	-
Due to Standard Chartered Bank UK	-	-	-	-	-	-
Due to Africa Trade Finance (ATF)	-	38,840	48,921	-	38,840	48,921
Interbank takings	64,537	116,519	13,000	-	116,519	13,000
Due to banks for clean letters of credit	601,614	347,297	52,847	626,351	347,297	62,468
Due to WILBENTRAD	-	-	23,338	-	-	23,338
Due to CITILON	-	-	28,898	-	-	28,898
Due to ADMSTF	40,362	36,018	18,369	40,362	36,018	18,369
Due to ZENUK	-	23,304	-	-	23,304	29,676
Due to ARE DIN	-	-	17,784	-	-	17,784
Due to CARGILL	137,534	-	-	137,534	-	-
Due to AXENDO	41,354	-	46,122	41,354	-	46,122
	2,540,285	1,864,242	1,410,885	2,500,485	1,864,242	1,450,182

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2024	30 September 2023	31 December 2023	30 September 2024	30 September 2023	31 December 2023
38. Derivative liabilities						
Instrument types (Fair value):						
Forward and swap contracts	5,989	69,643	504	5,029	67,120	-
Futures contracts	5,427	7,928	69,982	5,427	7,928	45,514
	11,416	77,571	70,486	10,456	75,048	45,514
39. Share capital						
Authorised						
62,792,987,574 Ordinary shares of 50k each (31 December 2023: 31,396,493,787)	31,396	15,698	15,698	31,396	15,698	15,698
Issued and fully paid						
31,396,493,787 ordinary shares of 50k each (December 2023: 31,396,493,787)	15,698	15,698	15,698	15,698	15,698	15,698
Issued						
Ordinary	15,698	15,698	15,698	15,698	15,698	15,698
40. Share premium, retained earnings and other reserves						
(a) There was no movement in the Share premium account during the current and prior period.						
Share premium	255,047	255,047	255,047	255,047	255,047	255,047

The nature and purpose of the reserves in equity are as follows:

(b) Share premium: Premiums from the issue of shares are reported in share premium.

(c) Retained earnings: Retained earnings represent undistributed profits, net of statutory appropriations attributable to the ordinary shareholders.

(d) Statutory reserve: This represents the cumulative amount set aside from general reserves/retained earnings by the Bank and its subsidiaries. This amount is non-distributable. The Bank's appropriation is in line with BOFIA 2020 which stipulates that an appropriation of 30% of profit after tax be made if the statutory reserve is less than the paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid-up share capital. In the current period, a total of N105.28 billion (31 December 2023: N97.7 billion) representing 15% of Zenith Bank's profit after tax was appropriated.

Other Non-Nigerian subsidiaries also make appropriation which is base on their profit and in line with the requirement of their Central Bank.

(e) SMIEIS reserve: This reserve represents the aggregate amount of appropriations from profit after tax to finance equity investments in compliance with the directives issued by the Central Bank of Nigeria (CBN) through its circulars dated July 11, 2006 (amended).

The SMIEIS reserve was maintained in compliance with the Central Bank of Nigeria's requirement that all licensed banks set aside a portion of the profit after tax in a fund to be used to finance equity investments in qualifying small and medium scale enterprises. Under the terms of the guideline issued in July 2006, the contributions were 10% of profit after tax and were expected to continue after the first 5 years after which banks' contributions were to reduce to 5% of profit after tax.

The small and medium scale industries equity investment scheme reserves are non-distributable.

(f) Fair value reserve: Comprises fair value movements on equity and debt instruments that are carried at fair value through Other Comprehensive Income.

(g) Foreign currency translation reserve: Comprises exchange differences resulting from the translation to Naira of the results and financial position of Group companies that have a functional currency other than Naira.

(h) Credit risk reserve: This reserve represents the cumulative difference between the loan provision determined per the Prudential Guidelines of the Central Bank of Nigeria and the central Bank of other subsidiaries vis-a-viz the allowance/reserve for the loan losses as determined in line with the principles of IFRS 9.

As at 30 September 2024, the cumulative credit risk reserve of the Group and Bank was N104.18 billion and N104.11 billion respectively (31 December 2023: Group N93.98 billion and Bank 93.91 billion).

Notes to the consolidated and separate financial statements

In millions of Naira	Group			
	3 Months 30 September 2024	9 Months 30 September 2024	9 Months 30 September 2023	12 Months 31 December 2023

41. Pension contribution

In accordance with the provisions of the Pensions Reform Act 2014, the Bank and its subsidiaries commenced a contributory pension scheme in January 2005. For entities operating in Nigeria, the contribution by employees and the employing entities are 8% and 10% respectively of the employees' basic salary, housing and transport allowances. Entities operating outside Nigeria contribute in line with the relevant pension laws in their jurisdictions. The contribution by the Group and the Bank during the period were N8.13 billion and N2.43 billion respectively (30 September 2023: N3.84 billion and N1.98 billion).

42. Group subsidiaries and related party transactions**Parent**

The Group is controlled by Zenith Bank Plc (incorporated in Nigeria) which is the parent company and whose shares are widely held.

Subsidiaries:

Transactions between Zenith Bank Plc and its subsidiaries, which are eliminated on consolidation are not separately disclosed in the consolidated financial statements.

The Group's effective interests and investments in subsidiaries as at 30 September 2024 are shown below.

Entity	Effective Holding %	Nominal share capital held
Zenith Bank (Ghana) Limited	99.42	7,066
Zenith Bank (UK) Limited	100.00	21,482
Zenith Bank (Sierra Leone) Limited	99.99	2,059
Zenith Bank (The Gambia) Limited	99.96	1,038
Zenith Pensions Custodian Limited	99.00	1,980
Zenith Nominees Limited	99.00	1,000
	-	34,625

Notes to the interim consolidated and separate financial statements

42. Group subsidiaries and related party transactions (continued)

Key management personnel

Key management personnel is defined as the Group's executive and non-executive directors, including their family members and any entity over which they exercise control. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Group.

Key management compensation

	Group 30 September 2024	Group 30 September 2023	Group 31 December 2023
Salaries and other short-term benefits	3,230	2,619	2,575
Retirement benefit cost	320	15	1,826
Allowances	545	294	1,039
At the end of the period/year	4,095	2,928	5,440

Loans and advances to key management personnel

At start of the year	2,850	3,245	3,245
Granted during the period/year	32	272	272
Repayment during the period/year	(706)	(629)	(667)
At end of the period/year	2,176	2,888	2,850

Interest earned

Loans to key management personnel include mortgage loans and other personal loans. The loans are repayable from various repayment cycles, ranging from monthly to annually over the tenor and have an average interest rate of 4%. Loans granted to key management personnel are performing.

Group

In millions of Naira
30 September 2024

Name of company

	Loans	Deposits	Interest received
Directors	1,636	4,510	24
Quantum Fund Management	64	-	-
Zenith General Insurance Company Limited	-	589	-
Cyberspace Network	1,312	-	-
Zenith Trustees Ltd	-	12	-
Sirius Lumina Ltd	-	1	-
	3,012	5,112	24

Notes to the interim consolidated and separate financial statements

Group In millions of Naira 31 December 2023 Name of company	Loans	Deposits	Interest received
Directors	679	3,134	50
Quantum Fund Management	48	3	-
Zenith General Insurance Company Limited	-	957	-
Cyberspace Network	-	466	-
Zenith Trustees Ltd	-	11	-
Sirius Lumina Ltd	-	1	-
At end of the year	727	4,572	50

Loans granted to related parties are secured over real estate and other assets of the respective borrowers.

43. Acceptances and guarantees

a) Legal proceedings

The Group is presently involved in several litigation suits in the ordinary course of business. The total amount claimed in the cases against the Group is estimated at N884.85billion (31 December 2023: N1 trillion). The actions are being contested and the Directors are of the opinion that none of the aforementioned cases is likely to have a material adverse effect on the Group and are not aware of any other pending or threatened claims and litigations.

In arriving at this conclusion, the Group has relied on evidence and recommendations from its internal litigation group and its team of external solicitors.

b) Capital commitments

At the reporting date, the Group had capital commitments amounting to N646 million (31 December 2023: N489 million) in respect of authorized and contracted capital projects.

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2024	30 September 2023	31 December 2023	30 September 2024	30 September 2023	31 December 2023

43. Acceptances and guarantees (continued)

c) Confirmed credits and other obligations on behalf of customers

In the normal course of business the group is a party to financial instruments with off-balance sheet risk. These instruments are issued to meet the credit and other financial requirements of customers. The contractual amounts of the off-balance sheet financial instruments are:

In millions of Naira

Performance bonds and guarantees	622,003	583,269	740,714	656,669	583,269	770,347
Usance (see note ii below)	491,811	261,429	433,926	491,811	261,429	433,926
Letters of credit (see note ii below)	796,944	452,992	555,368	742,277	452,992	424,903
	1,910,758	1,297,690	1,730,008	1,890,757	1,297,690	1,629,176

Assets under custody(see note below)	8,546,335	7,299,098	7,648,625	8,546,335	7,299,098	7,648,625
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- i. Letters of credit are agreements to lend to customers in the future, subject to certain conditions such commitments are either made for a fixed year, or have no specific maturity dates, but are cancellable by the group (as lender) subject to notice to notice requirements. These letters of credit are provided at market related interest rates and cannot be settled net in cash.
- ii. Usance and letters of credit are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed period, or have no specific maturity dates, but are cancellable by the Group (as lender) subject to notice requirements. These Letters of credit are provided at market-related interest rates. Usance and letters of credit are secured by different types of collateral similar to those accepted for actual credit facilities.
- iii. The amount of N8,546 billion (31 December 2023: N7,649 billion) represents the total pension assets under custody held by the Bank's subsidiary, Zenith Pensions Custodian Limited under the latter's custodial business. Included in the amount above is N233.96 billion (31 December 2023: N130.2 billion) which represents the amount of the Group's guarantee for the assets held by the subsidiary as required by the National Pensions Commission of Nigeria. Aside from the Guarantee on the pension asset held by our subsidiary, Zenith Pension Custodian Limited, the Group does not have any contingent liabilities in respect of related parties.

44. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash and non-restricted balances with central banks, treasury bills and other eligible bills, operating account balances with other banks, amount due from other banks and short-term government securities.

Cash and balances with central banks (less mandatory reserve deposits)	487,256	519,178	269,967	268,039	335,907	126,449
Treasury bills (3 months tenor) (see note 23)	295,138	272,136	209,246	248,243	265,243	209,246
Due from other banks	2,057,987	1,912,202	1,825,298	1,887,435	2,045,300	1,682,707
	2,840,381	2,703,516	2,304,511	2,403,717	2,646,450	2,018,402