

2022 FULL YEAR REPORT



Presentation to
Investors & Analysts

Agenda

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This presentation is based on the consolidated financial statements of Zenith Bank Plc, a company incorporated in Nigeria on 30 May 1990, and its subsidiaries (hereinafter collectively referred to as "the Group"). The financial statements are prepared in accordance with the International Financial Reporting Standard (IFRS), and the going concern principle under the historical cost convention as modified by the measurement of certain financial instruments held at fair value.

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and disclosures at the date of the financial statements. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results may differ from those estimates.

A nighttime photograph of an industrial facility, likely a port or refinery, with a large bridge in the foreground. The bridge is illuminated with blue lights, and the water below reflects these lights. In the background, there are numerous cranes and industrial buildings, some of which are lit up with yellow and white lights. The sky is dark, and the overall scene is a mix of blue and yellow tones.

Operating Environment & Non- financial Highlights

Nigerian Economy and Key Developments in the Banking Sector

Real GDP Growth:

- Nigeria's real GDP grew by 3.52% y/y in Q4 2022. This was driven mainly by the Services sector which recorded a growth of 5.69% thereby contributing 56.27% to the aggregate GDP.
- **Headline Inflation:**
- 2022 YE inflation rate of 21.34% was higher than that of 2021 by 5.72%.
- Headline inflation rose to 21.82% y/y in Jan'23 from 21.34% y/y recorded in Dec'22.
- Over the same period, food inflation rose by 0.57% to close at 24.32% y/y while core inflation rose to 19.16% y/y.

Oil Production & Price:

- OPEC average monthly basket price fell by 16.4% QoQ to \$79.7/bbl in Q4 2022. This rose to \$81.6/bbl in Jan'23 while the current daily price stands at \$77.6/bbl as at 28th March 2022.
- Nigeria recorded an average daily oil production of 1.34 mbpd in Q4 2022, an increase of 0.14 mbpd from 1.20 mbpd recorded in Q3 2022. Oil production for Feb 2023 stood at 1.31 mbpd..

Foreign Reserves:

- Nigerian foreign reserves decreased by 3.1% QoQ from \$38.3bn recorded at the end of Q3 2022 to \$37.1bn recorded in Q4 2022. The foreign reserves currently stands at \$36.7bn as at 28th March 2022.

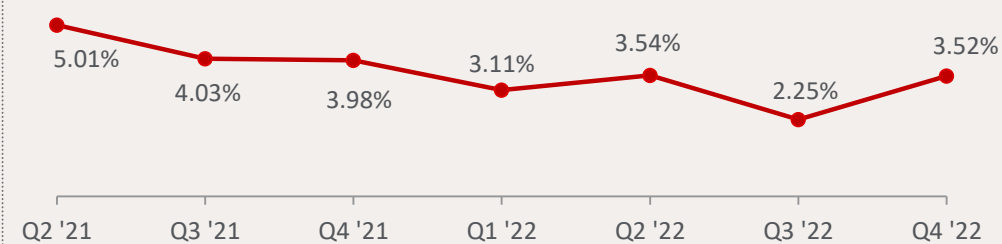
Exchange Rate:

- As at 2022 FYE, the local currency (NGN) had depreciated by about 9% YoY against the USD. NAFEX (I&E) window exchange rate (NGN/USD) as at 2022 FYE– 461.1 (2021 FYE NAFEX – 424.1) .

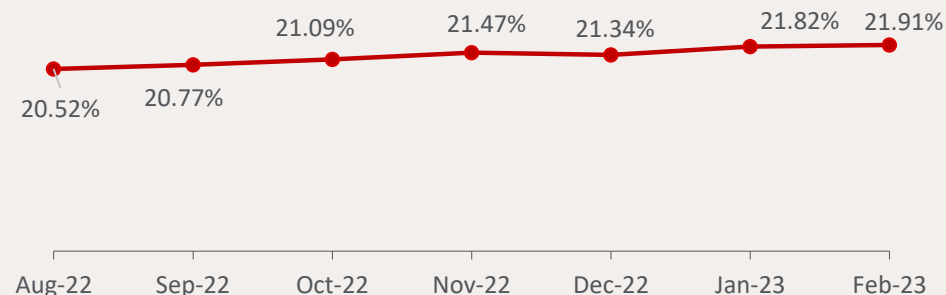
Cash Reserve Ratio (CRR) & Monetary Policy Rate (MPR):

- The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) moved the MPR upward four times during the year. MPR presently stands at 18% as at last MPC meeting held 21st March 2023.
- At FYE 2022, Cash Reserve Ratio (CRR) - 32.5%; Monetary Policy Rate (MPR) – 16.5%; and Liquidity Ratio - 30%.

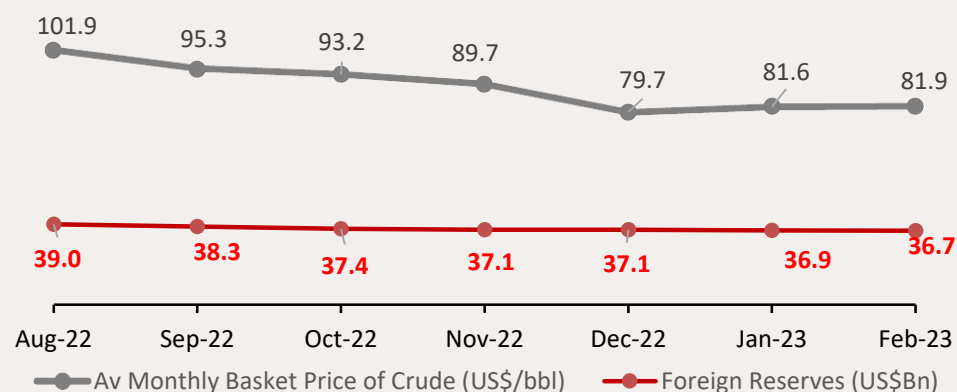
GDP Growth Rate



Inflation Rate



Foreign Reserves / Oil Price



Source: National Bureau of Statistics, Central Bank of Nigeria, OPEC

Our Investment Proposition

Corporate and retail space market dominance, formidable and liquid capital base, strengthened ERM practices and excellent value creation for shareholders backed by outstanding customer service.

A dominant player in the Nigerian Banking Industry:

- Controls a significant share of the high-end corporate clients in all sectors of the Nigerian economy.
- The bank uses its strong balance sheet and liquidity as well as efficient trade finance processes and services to continuously grow and support its customers.

Excelling in the retail and digital space:

- Continues to attract and grow its share of retail customers and retail business in the market.
- Deployment of state of the art technology for further banking penetration.

Strong Focus on Risk Management:

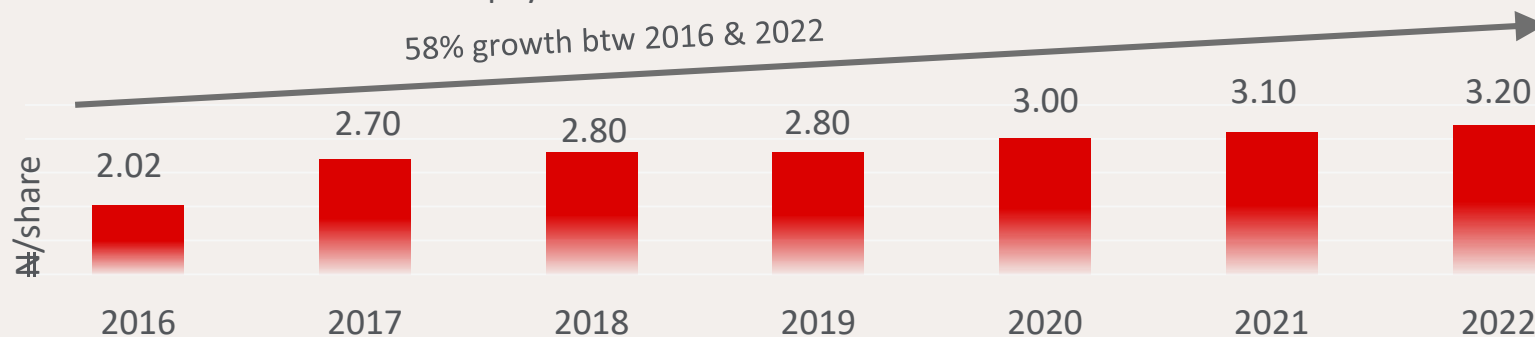
- NPL ratio came in at 4.3% with a coverage ratio of 115.9%.
- The Group will continue to enhance its risk management practices so as to maintain the highest quality of risk assets.

Credit Rating: Constrained by Sovereign Ratings

- Standard and Poor's ratings for Zenith Bank are: B-/Stable/B (Issuer Credit Rating).
- Fitch ratings are: 1) Long-term foreign currency IDR: 'B-' – stable outlook; 2) Short-term foreign currency IDR: 'B'; 3) National Long-term rating: 'AA-(nga)'; 4) National Short-term rating: 'F1+(nga)'.
- Moody's ratings: 1) Long Term CRR – Caa1; 2) Long-term Debt – Caa1 Stable Outlook

Consistent and Growing Dividend Payout:

- Good and consistent dividend payout to its investors.









ZENITH QR BANKING









Account Opening | Mobile Banking | Virtual Card | Scan to Pay | BVN Update | eToken
Zenith Intelligent Virtual Assistant (ZiVA) | Account Reactivation | Dispense Error Resolution (ATM, POS & Web)
Hardware Token Unlock/Reset | Zenith Trade Portal | NXP Processing (CBN) | Form M Processing (CBN)

Non-financial Highlights

		FYE 2022	FYE 2021	GROWTH
Number of Customers		28,987,074	18,698,586	55%
Number of Cards Issued		21,832,175	14,743,191	48%
Number of active POS Terminals		233,024	163,398	42%
Agents		93,271	75,827	23%
Number of ATM Terminals		2,108	2,086	1%
Number of Branches		446	443	1%

- ### ON-BOARDING CHANNELS
- ZiVA
 - USSD (*966*0*#)
 - Zenith Mobile App
 - www.zenithbank.com
 - Zenith Bank ATMs
 - Zenith Bank Branches
 - Zenith Bank Agents

SHARE HOLDINGS	PRODUCT INNOVATIONS	SOCIAL MEDIA FOLLOWING
 Number of Shareholders 645,562	QR Solutions	 6,500,365
	Virtual Debit Card	 583,444
	ZiVA on WhatsApp (07040004422)	 1,557,522
	Emergency USSD Code (*966 *911#)	 227,916
	Biometric ATM operations	 32,642,530 (views)

Social Impact/ESG footprint

- State Governments' Security Funds And Infrastructure
- Private Sector Health Alliance Project
- Road Reconstruction Works (Alpha Beach Road, Lekki)
- Wise Walk "Teens Against Addictions" (TAA) Schools Tour
- Flood Relief to Bayelsa, Delta and Jigawa States.
- Donation to DEPOWA PTSD Centre Project
- Construction of an ultramodern energy center (8MVA dual fuel power plant) to significantly reduce carbon emission.

Awards

- Number One Bank in Nigeria by Tier-1 Capital 2022 – The Banker.
- Best Bank in Nigeria 2022 – Global Finance.
- Bank of the Year, Nigeria 2022 – The Banker
- Best Commercial Bank, Nigeria 2022 – World Finance.
- Best Corporate Governance, Nigeria 2022 – World Finance.
- Best Corporate Governance 'Financial Services' Africa 2022 – Ethical Boardroom.
- Best Commercial Bank, Nigeria 2022 – International Banker.
- Best Innovation in Retail Banking, Nigeria 2022 – International Banker.
- Retail Bank of the Year 2022 – Businessday Awards.
- Best Company in Technology for Development – SERAS
- Best Company in Workplace Practice – SERAS

Group Results

Income Statement

Gross earnings: ₺945.6Bn	+24% YoY
Net-interest income: ₺366.6Bn	+14% YoY
Non-interest income: ₺381.0Bn	+23% YoY
Profit before tax: ₺284.7Bn	+2% YoY
Profit after tax: ₺223.9Bn	-8% YoY

Balance Sheet

Customers' deposits: ₺8.98Tn	+39% YoY
Gross loans: ₺4.12Tn	+18% YoY
Total assets: ₺12.29Tn	+30% YoY
Total shareholders' funds: ₺1.38Tn	+8% YoY

Key Ratios			
	31-Dec-22	31-Dec-21	% change
Earnings per share (EPS)	N7.14	N7.78	(8%)
Return on average equity (RoAE)	16.8%	20.4%	(18%)
Return on average assets (RoAA)	2.1%	2.7%	(22%)
Net interest margin - NIM	7.3%	6.7%	9%
Cost of funds	1.9%	1.5%	(27%)
Cost of risk	3.2%	1.9%	(68%)
Cost-to-income ratio	54.4%	50.8%	(7%)
Liquidity ratio (Group)	75.0%	71.6%	5%
Liquidity ratio (Bank)	67.0%	61.9%	8%
Loan-to-deposit ratio (Group)	45.9%	54.1%	(15%)
Loan-to-deposit ratio (Bank)	51.6%	62.6%	(18%)
Capital adequacy ratio (CAR)	19.8%	21.0%	(6%)
Non-performing loan ratio (NPL)	4.3%	4.2%	(3%)
Coverage ratio	115.9%	114.4%	1%

Profit or Loss Statement

- Strong profit before tax (PBT), bolstered by strong growth in interest income and trading gains.

(N'million)	Group 2022	Group 2021	YoY Change
Gross earnings	945,554	765,558	24%
Interest and similar income	540,166	427,597	26%
Interest and similar expense	(173,539)	(106,793)	63%
Net interest income	366,627	320,804	14%
Impairment charge	(123,252)	(59,932)	106%
Net interest income after impairment charge	243,375	260,872	(7%)
Net income on fees and commission	132,795	103,958	28%
Trading gains	212,678	167,483	27%
Other operating income	35,494	37,594	(6%)
Amortisation of intangible assets	(3,678)	(3,779)	(3%)
Depreciation of property and equipment	(26,630)	(25,305)	5%
Personnel expenses	(86,412)	(79,885)	8%
Operating expenses	(222,972)	(180,564)	24%
Profit before income tax	284,650	280,374	2%
Income tax expense	(60,739)	(35,816)	70%
Profit after tax	223,911	244,558	(8%)

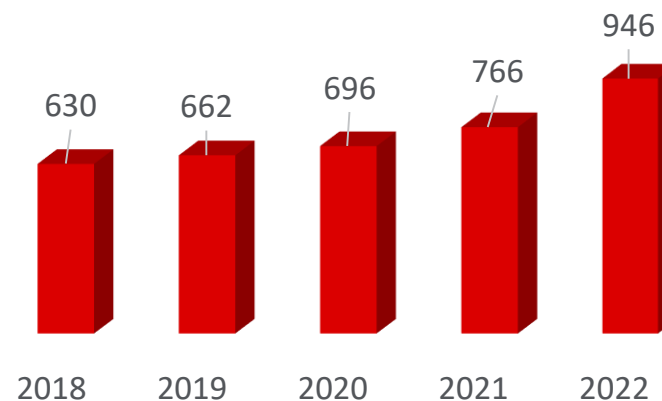
Consolidating Earnings and Profitability



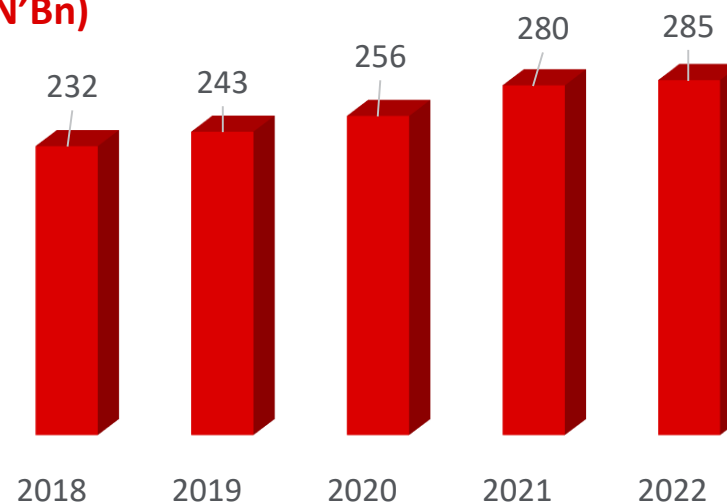
Zenith Group continues to deliver attractive earnings profile, supported by robust revenue base.

- **Gross earnings** increased by 24% YoY from N766 billion in 2021 to N946 billion in 2022.
- **PBT** increased by 2% YoY from N280 billion in 2021 to N285 billion in 2022.
- N59 billion impairment on Ghana government debt instruments significantly constrained PBT growth.

Gross earnings (N'Bn)



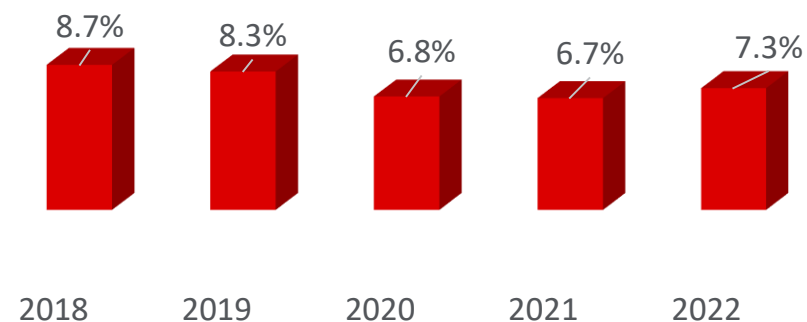
PBT (N'Bn)



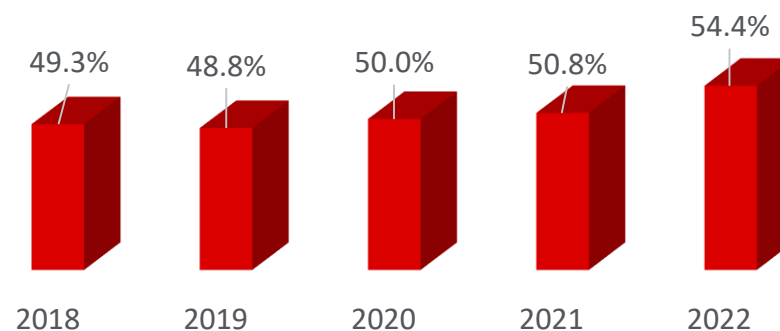
Consolidating Earnings and Profitability Contd.

- **Net Interest Margin - NIM** expanded from 6.7% in 2021 to 7.3% in 2022 due to improved interest rates.
- **Cost of Funds** rose to 1.9% in 2022 from 1.5% recorded in 2021 as a result of consistent rate hikes during the year.
- **Cost-to-Income Ratio** increased from 50.8% in 2021 to 54.4% recorded in 2022 due to inflationary pressures, exchange rate movement, regulatory costs and exceptional impairment.

Net Interest Margin



Cost to Income Ratio

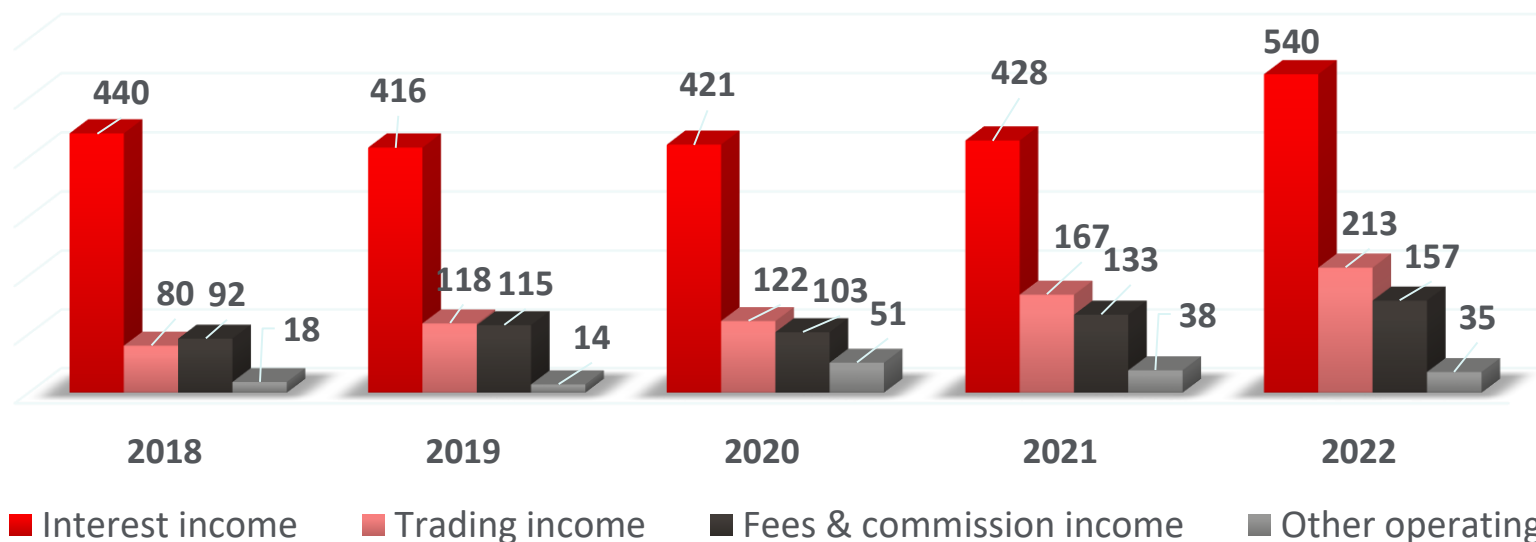


Evolution of Revenue Base

- Contribution of interest income to total revenue increased from 55.9% in FYE 2021 to 57.1% in FYE 2022.

N'million	2022	% to Total Revenue	2021	% to Total Revenue	YoY
Interest income	540,166	57.1%	427,597	55.9%	26.3%
Trading income	212,678	22.5%	167,483	21.8%	27.0%
Fees and commissions income	157,216	16.6%	132,884	17.4%	18.3%
Other operating Income	35,494	3.8%	37,594	4.9%	-5.6%
Non Interest Income	405,388	<u>42.9%</u>	337,961	<u>44.1%</u>	20.0%
Total Revenue	945,554	100.0%	765,558	100.0%	23.5%

₺'Bn

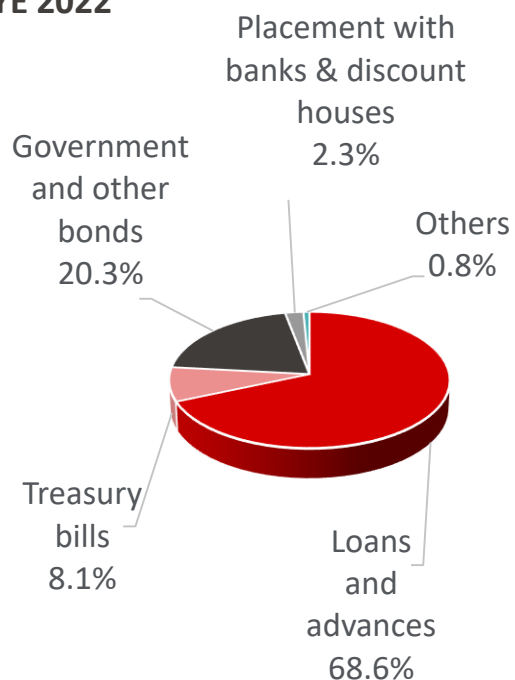


Revenue Base: Interest Income Lines

- Increase in interest income across all elements, culminating in a 26% YoY growth.

Interest Income

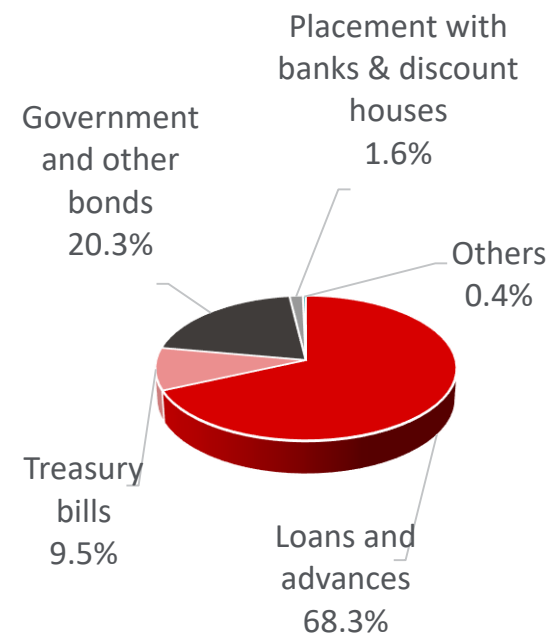
FYE 2022



N'million

	2022	2021	YoY
Loans and advances	370,446	292,224	27%
Treasury bills	43,609	40,426	8%
Government and other bonds	109,743	86,669	27%
Placement with banks & discount houses	12,270	6,766	81%
Others	4,098	1,512	171%
Total	540,166	427,597	26%

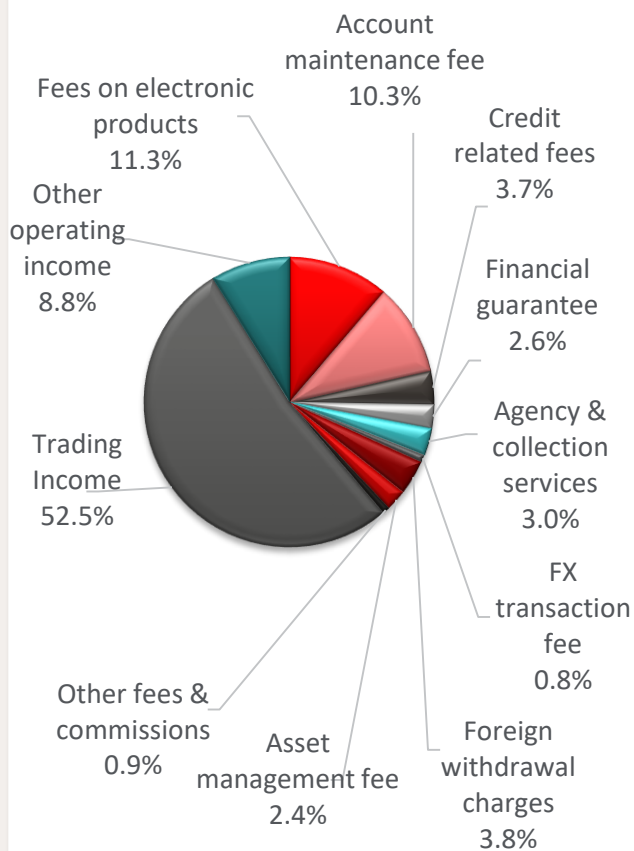
FYE 2021



Revenue Base: Non-Interest Income (NII) Diversification

- Non-interest income increased by 23% YoY as impressive growth was recorded across most income lines.

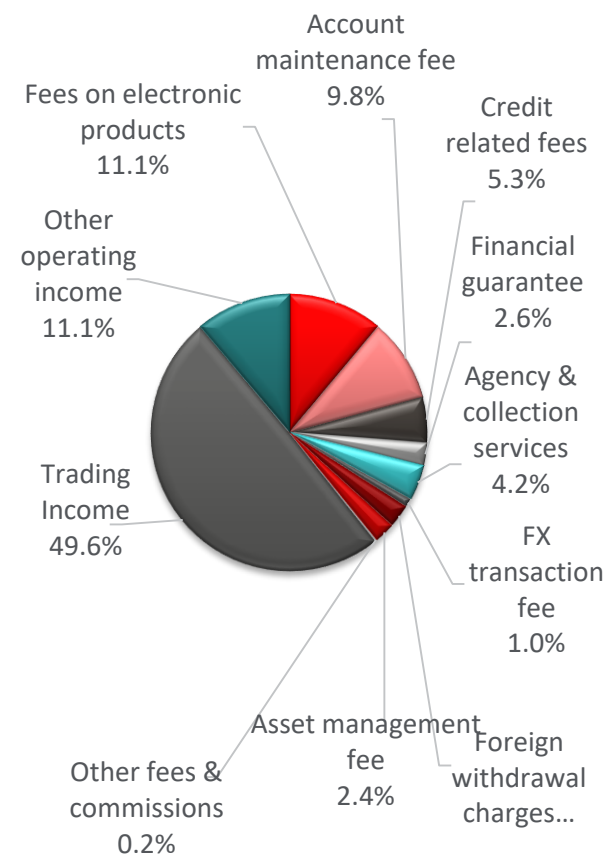
2022



N'million

	2022	2021	YoY
Fees on electronic products	45,739	37,470	22%
Account maintenance fees	41,557	33,003	26%
Credit related fees	15,150	18,054	(16%)
Financial guarantee	10,536	8,894	18%
Agency & collection services	12,221	14,057	(13%)
FX transaction fee	3,389	3,298	3%
Foreign withdrawal charges	15,551	9,129	70%
Asset management fee	9,595	8,276	16%
Other fees & commissions	3,478	703	395%
Total fee & commission income	157,216	132,884	18%
Fees and commission expense	(24,421)	(28,926)	(16%)
Net fee & commission income	132,795	103,958	28%
Trading Income	212,678	167,483	27%
Other operating income	35,495	37,594	(6%)
Net non- interest income	380,967	309,035	23%

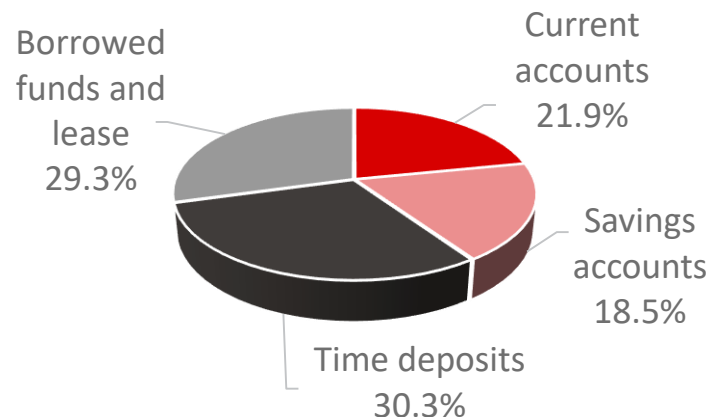
2021



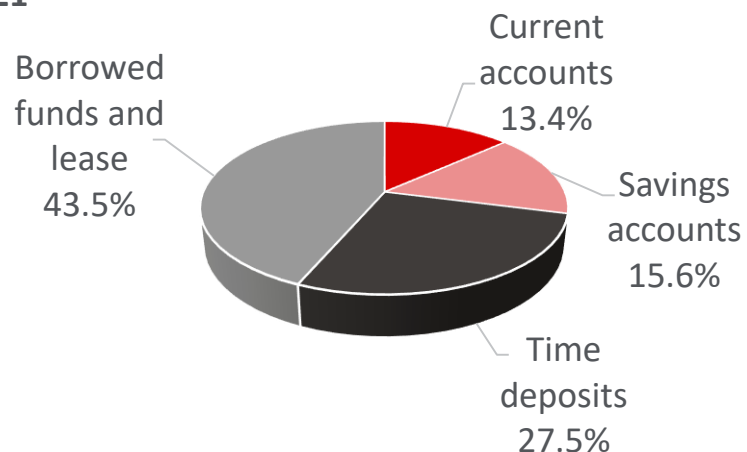
Interest Expense: Funding Cost Optimization

Interest Expenses

2022



2021



- Interest expense rose by 63% YoY, driven by the significant growth in deposits (39%) and rate hikes.

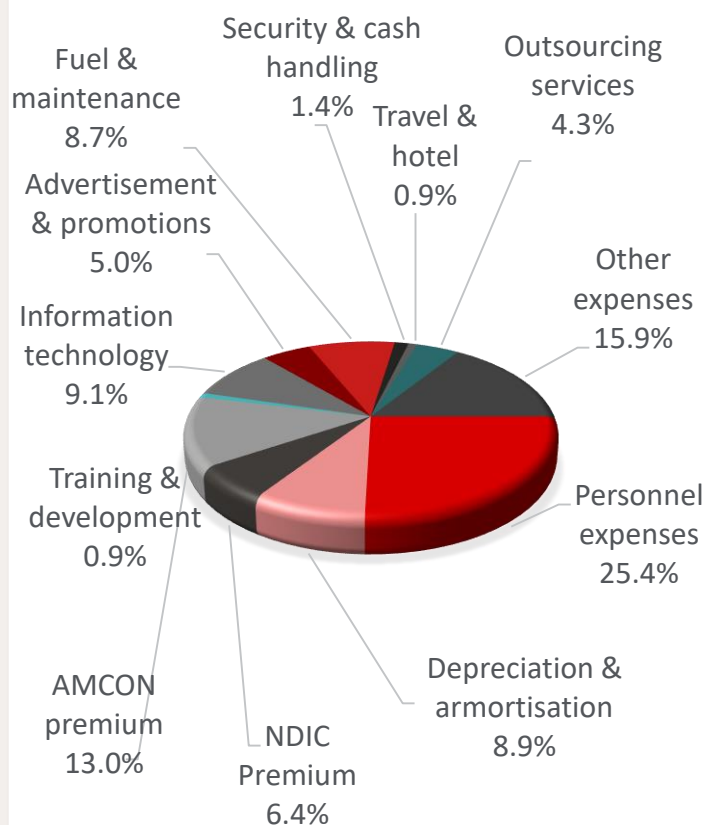
N'million	2022	2021	YoY
Current accounts	37,926	14,292	165%
Savings accounts	32,150	16,653	93%
Time deposits	52,634	29,377	79%
Borrowed funds and lease	50,829	46,471	9%
Total	173,539	106,793	63%

Continuous Efforts Towards Cost Optimisation.

- Total operating expense grew by 17% YoY due to inflationary pressures and heightened regulatory costs.

Total Operating Expenses

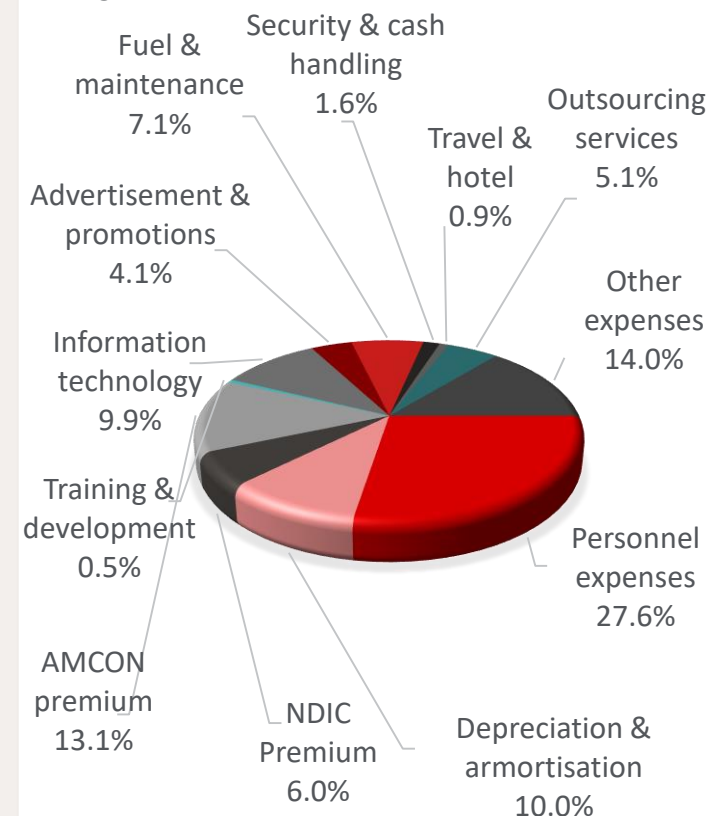
2022



N'million

	2022	2021	YoY
Personnel expenses	86,412	79,885	8%
Depreciation & amortization	30,308	29,084	4%
NDIC Premium	21,747	17,273	26%
AMCON premium	44,010	37,920	16%
Training & development	2,934	1,588	85%
Information technology	30,971	28,716	8%
Advertisement & promotions	17,017	11,798	44%
Fuel & maintenance	29,648	20,656	44%
Security & cash handling	4,784	4,766	0%
Travel & hotel	2,987	2,629	14%
Outsourcing services	14,758	14,773	0%
Other expenses	54,116	40,446	34%
Total	339,692	289,533	17%

2021



Balance Sheet – Assets

- Strong and liquid balance sheet - well positioned for growth opportunities.

(N'million)	Group Dec-22	Group Dec-21	YoY Change
Cash and balances with central bank	2,201,744	1,488,363	48%
Treasury bills	2,246,538	1,764,946	27%
Assets pledged as collateral	254,663	392,594	(35%)
Due from other banks	1,302,811	691,244	89%
Derivative assets	49,874	56,187	(11%)
Loans and advances	4,013,705	3,355,728	20%
Investment securities	1,728,334	1,303,725	33%
Deferred tax assets	18,343	1,837	899%
Other assets	213,523	168,210	27%
Property and equipment	230,843	200,008	15%
Intangible assets	25,251	25,001	1%
Total Assets	12,285,629	9,447,843	30%

Balance Sheet – Liabilities & Equity

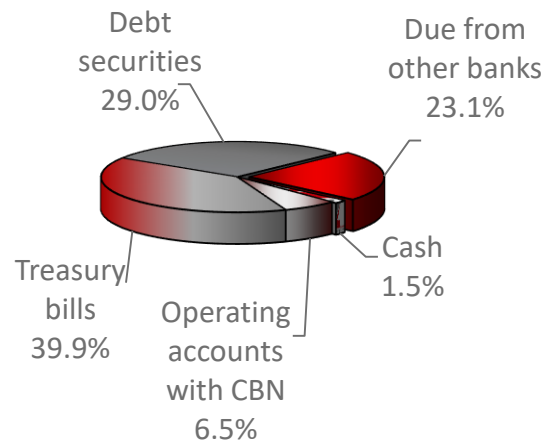
- Assets are largely funded by deposits with a strong capital base providing buffer for further growth.

(N'million)	Group Dec-22	Group Dec-20	YoY Change
Liabilities			
Customers' deposits	8,975,653	6,472,054	39%
Derivative liabilities	6,325	14,674	(57%)
Current income tax payable	64,856	16,909	284%
Deferred income tax liabilities	16,654	11,603	44%
Other liabilities	568,559	487,432	17%
On-lending facilities	311,192	369,241	(16%)
Borrowings	963,450	750,469	28%
Debt securities issued	-	45,799	(100%)
Total liabilities	10,906,689	8,168,181	34%
Equities and reserves			
Share capital	15,698	15,698	0%
Share premium	255,047	255,047	0%
Retained earnings	625,005	607,203	3%
Other reserves	482,377	400,570	20%
Non-controlling interest	813	1,144	(29%)
Total Shareholders' equity	1,378,940	1,279,662	8%

Continued Market Dominance - Strong Liquid Asset Base & Funding Mix

- High quality balance sheet with diversified funding sources.

FYE 2022

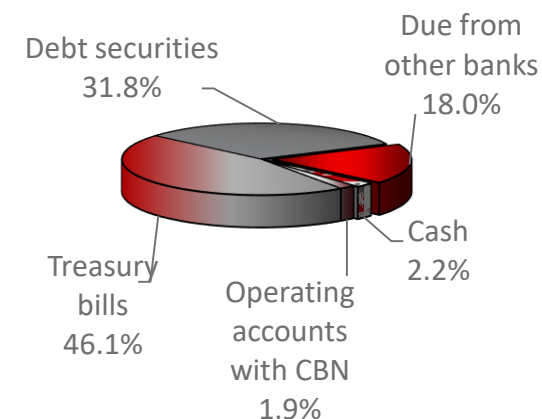


Liquid Assets

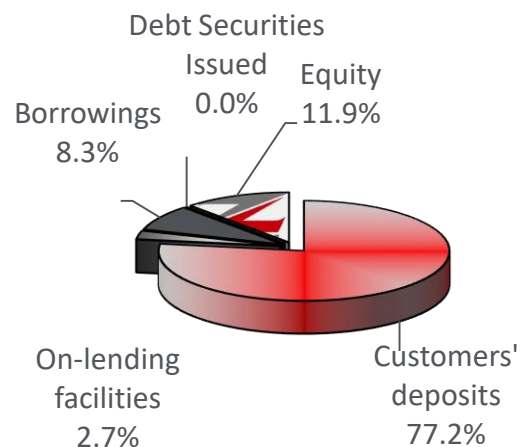
N'million	2022	2021	YoY
Cash	85,437	84,077	2%
Operating accounts with CBN	366,699	73,389	400%
Treasury bills	2,246,538	1,764,946	27%
Debt securities	1,634,451	1,218,152	34%
Due from other banks	1,302,811	691,244	88%
Total	5,635,936	3,831,808	47%

Total CRR balance: N1.75 Trillion (2021: N1.33 trillion)

FYE 2021



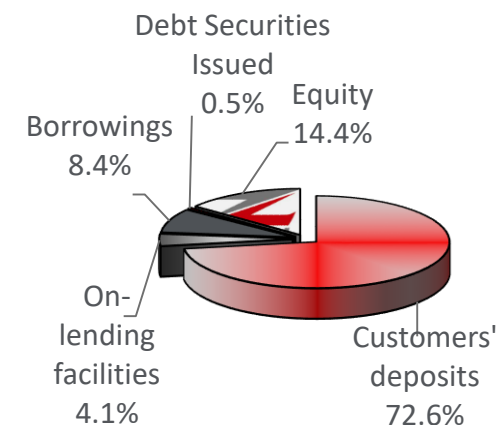
FYE 2022



Funding Mix

N'million	2022	2021	YoY
Customers' deposits	8,975,653	6,472,054	39%
On-lending facilities	311,192	369,241	(16%)
Borrowings	963,450	750,469	28%
Debt securities issued	0	45,799	(100%)
Equity	1,378,940	1,279,662	8%
Total	11,629,235	8,917,225	30%

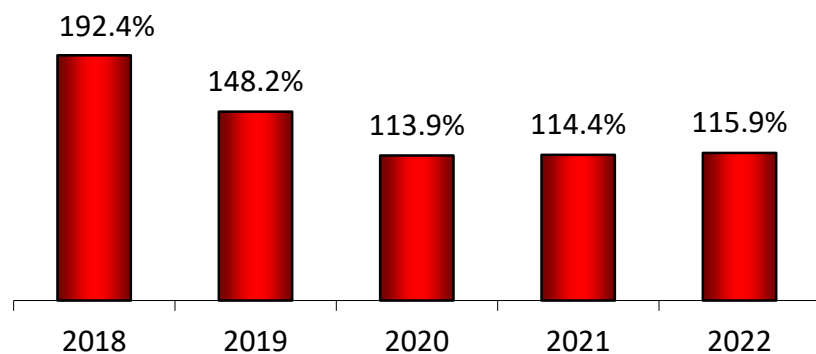
FYE 2021



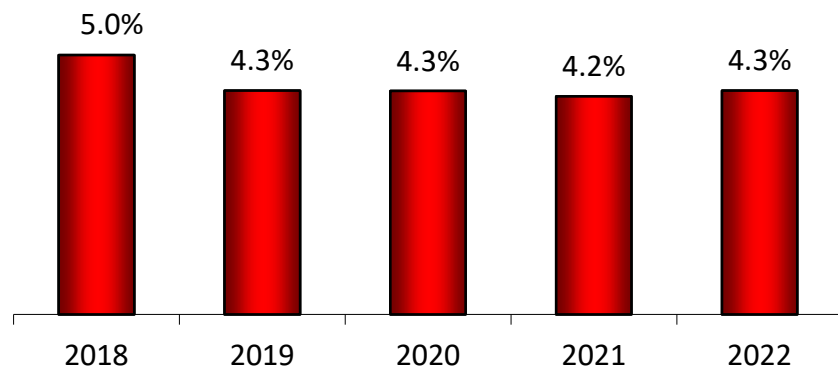


Risk Management

NPL Coverage Ratio



NPL Ratio



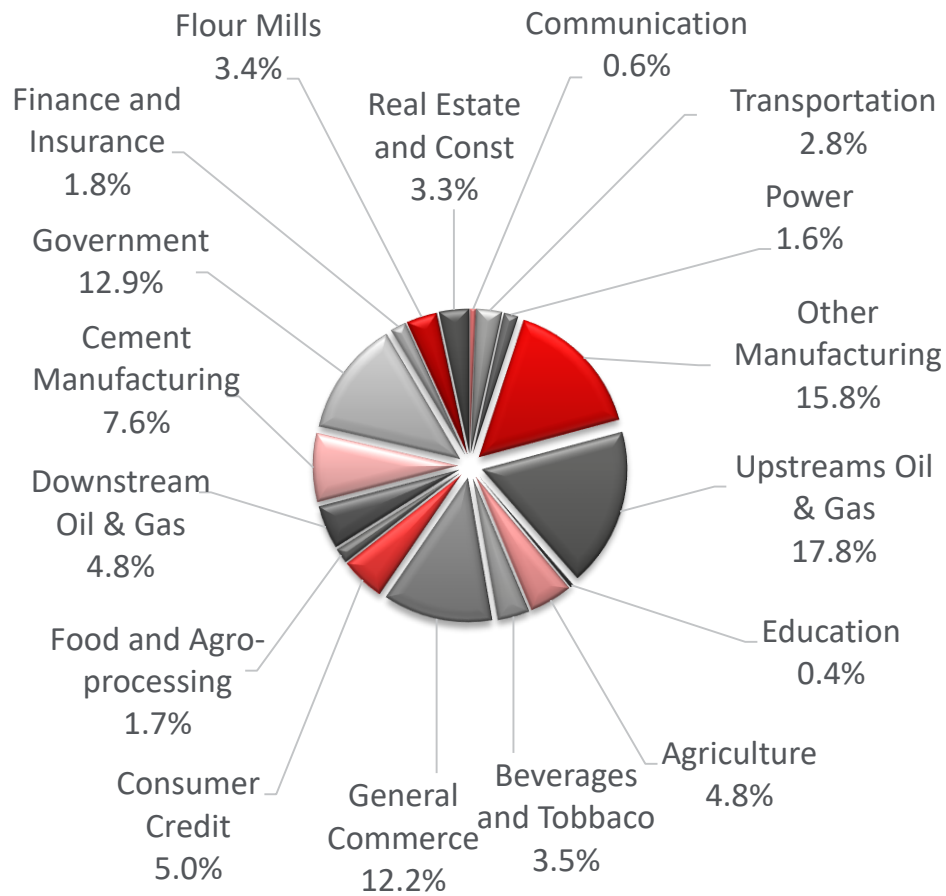
Our Risk Management Strategy

- The Group adopts a holistic and integrated approach to risk management and therefore, brings all risks together under one or a limited number of oversight functions.
- Risk management is practiced as a shared responsibility; thus the Group aims to build a shared perspective on risks that is grounded in consensus.
- The process is governed by well defined policies that are subjected to continuous review and are clearly communicated across the Group.
- Risk related issues are taken into consideration in all business decisions.
- The Group ensures that there is clear segregation of duties between market-facing business units and risk management functions
- Risk culture is continuously being entrenched through appropriate training and acculturation.

Focused Risk Management via Portfolio Diversification

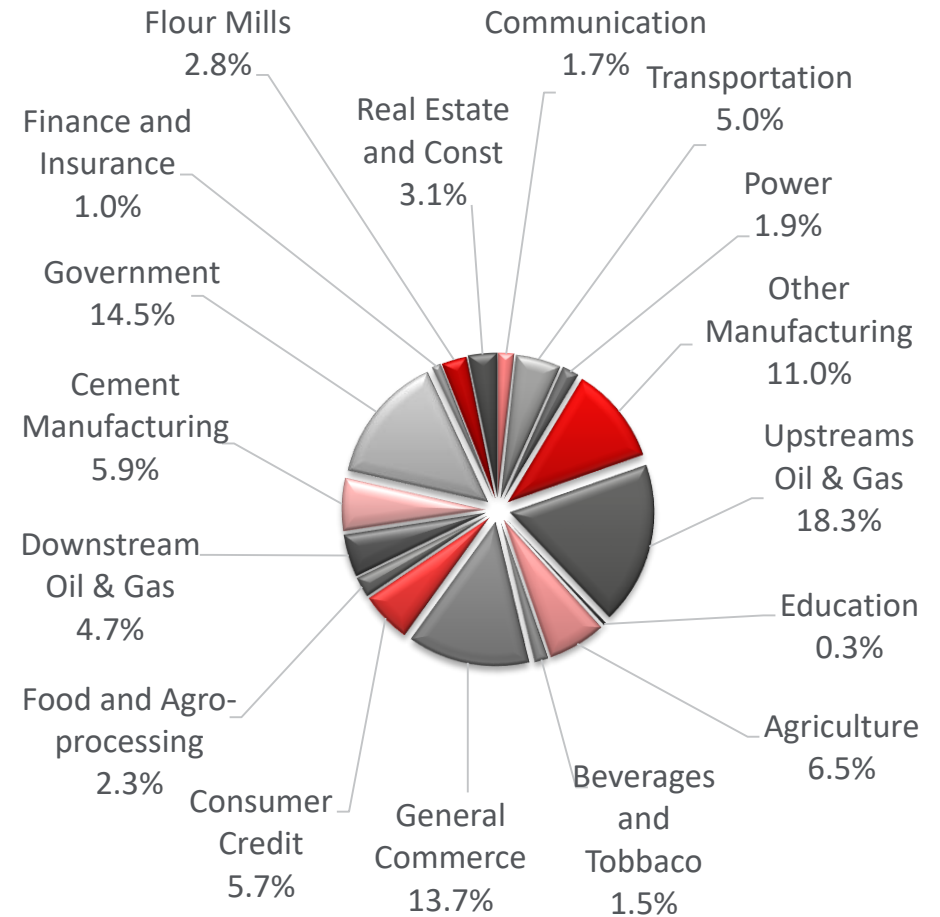
- Well diversified loan portfolio across sectors supports asset quality.
- Loans and advances grew by 18% YoY, while still maintaining the Group's risk acceptance criteria.

Loans by Sector – FYE 2022



Gross Loans – ~~₹~~4.12 Trillion

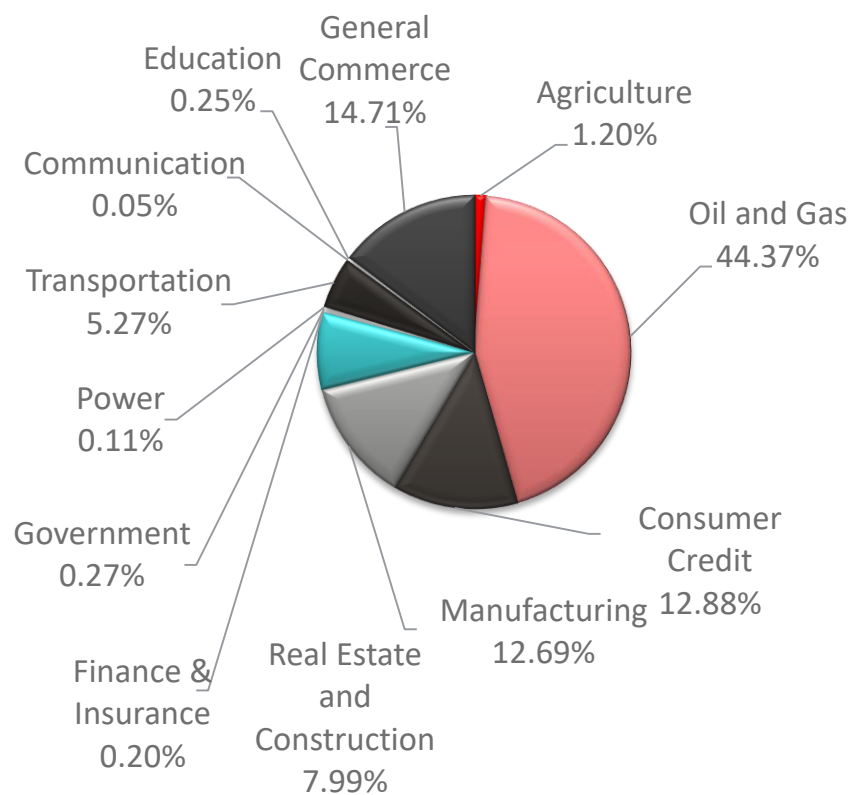
Loans by Sector – FYE 2021



Gross Loans – ~~₹~~3.50 Trillion

NPL by Sectors

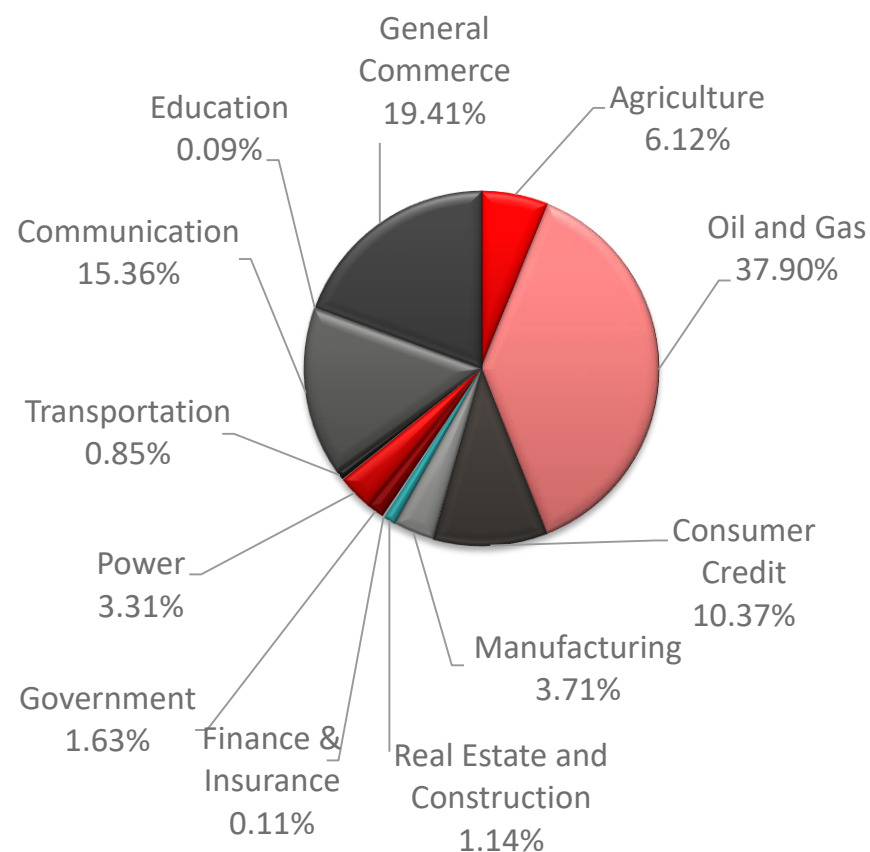
FYE 2022



Total NPLs – ₹177.3 Billion

NPL Ratio – 4.30%

FYE 2021



Total NPLs – ₹146.1 Billion

NPL Ratio – 4.19%

Foreign Currency Loans & Restructured Loans

Foreign Currency Loans

FYE 2022

USD loans by sector	US\$' m	N'm	% to US\$ loans	% to Gross loans
Oil and gas	1,615	744,857	48.6%	18.1%
Manufctg	1,021	470,563	30.8%	11.4%
Power	75	34,792	2.3%	0.8%
Others	608	280,194	18.3%	6.8%
Total US\$ loans	3,319	1,530,407	100.0%	37.1%

FYE 2021

USD loans by sector	US\$' m	N'm	% to US\$ loans	% to Gross loans
Oil and gas	1,457	617,918	49.1%	17.6%
Manufctg	776	328,996	26.1%	9.4%
Power	84	35,589	2.8%	1.0%
Others	651	276,102	21.9%	7.9%
Total US\$ loans	2,968	1,258,604	100.0%	35.9%

Cumulative Restructured Loans

FYE 2022

Restructured Loans by sector	N'm	% to Restructured loans	% to Gross loans
Oil and gas	578,075	80.7%	14.0%
Manufctg	5,401	0.8%	0.4%
Power	17,421	2.4%	0.1%
Public	82,795	11.6%	2.0%
Others	33,111	4.6%	0.8%
Total restructured loans	716,802	100.0%	17.4%

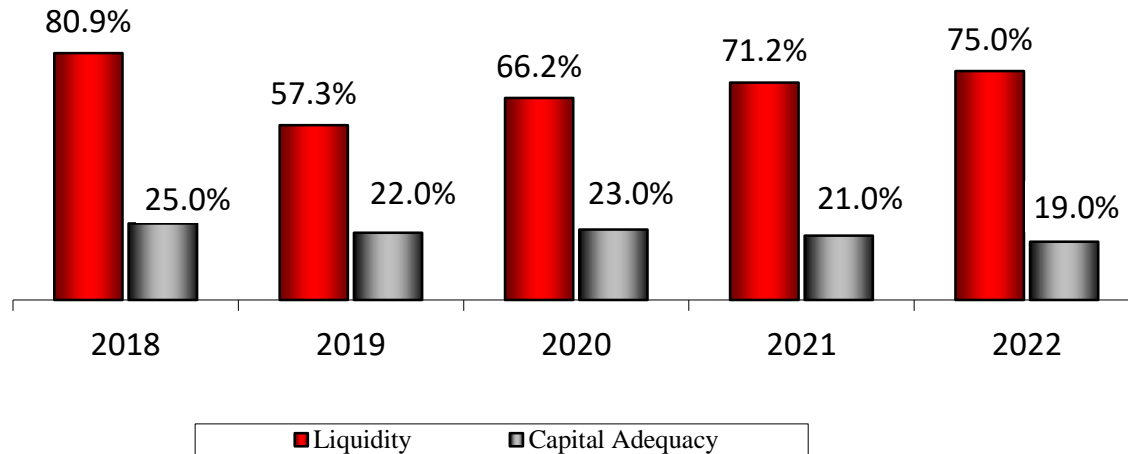
FYE 2021

Restructured Loans by sector	N'm	% to Restructured loans	% to Gross loans
Oil and gas	531,221	77.8%	15.2%
Manufctg	5,974	0.9%	0.2%
Power	17,866	2.6%	0.5%
Public	100,508	14.7%	2.9%
Others	27,099	4.0%	0.8%
Total restructured loans	682,669	100.0%	19.5%

Strong Capitalisation

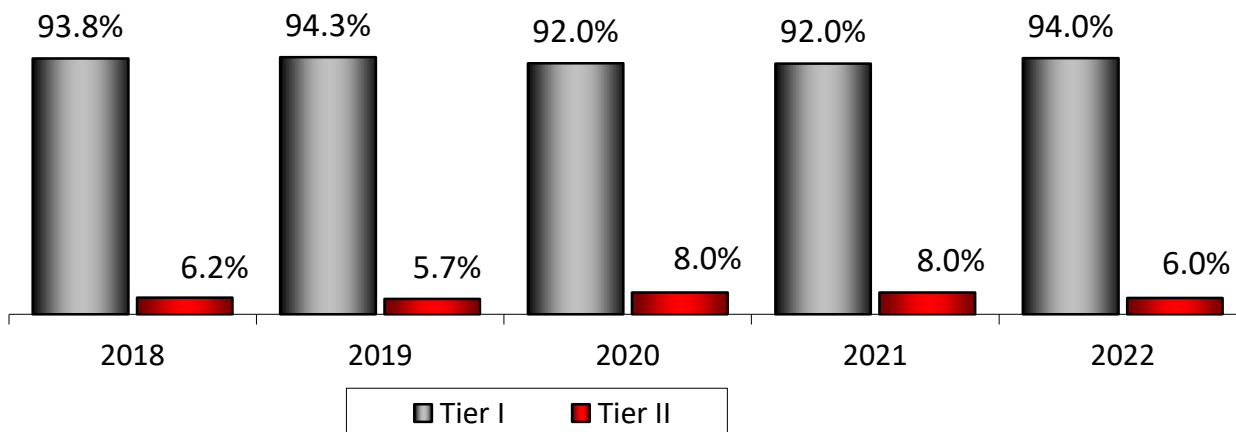
- Solid and high-quality capital position provides room for further growth.

Liquidity & Capital Adequacy

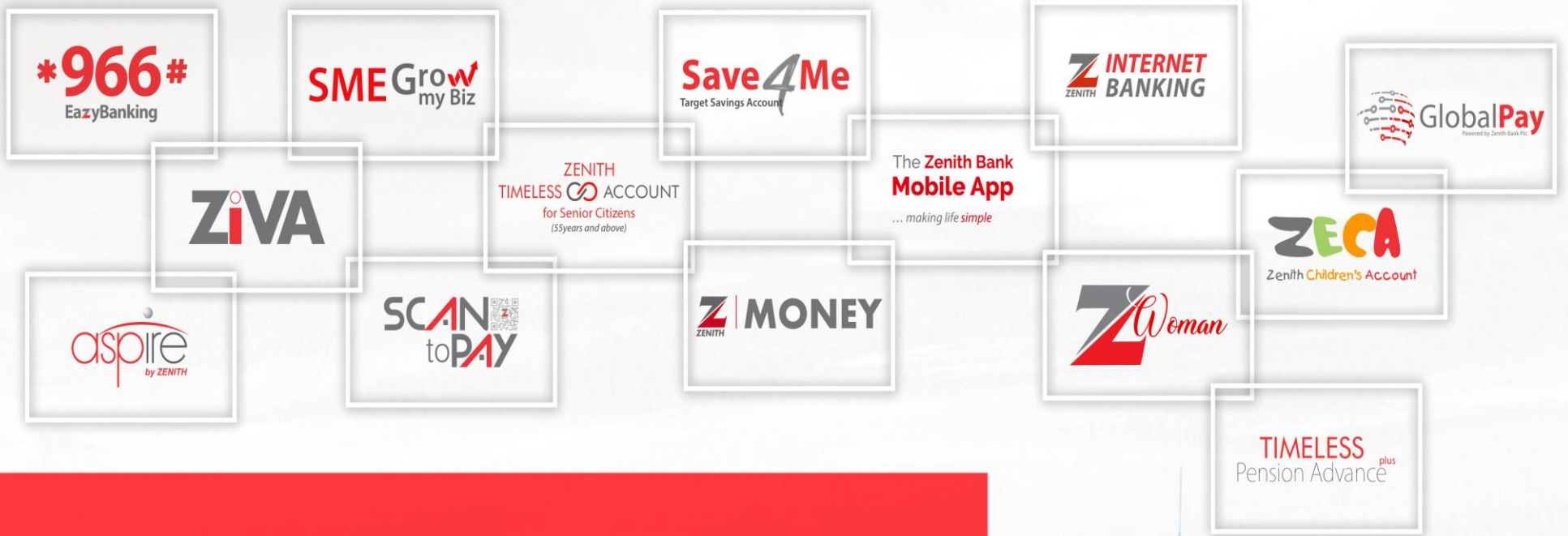


Capital and liquidity ratios – well above regulatory requirements of 30% for Liquidity and 15% for Capital Adequacy Ratio.

Capital Mix



Capital base – predominantly made up of Tier 1 (core capital) which consists of share capital and reserves.



Business Segments Performance & Subsidiary Review

Performance – By Business Segments

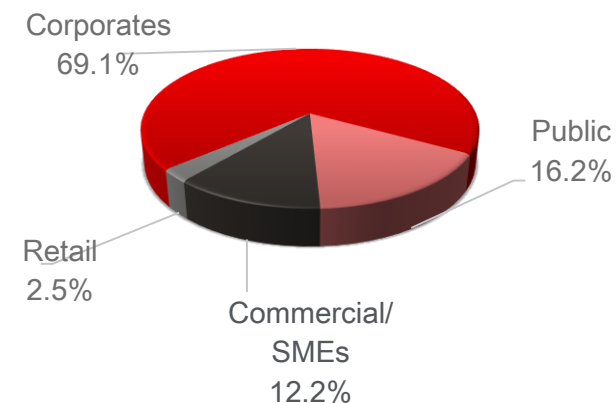
- Continuous diversification and improved profitability across core business segments.

FY 2022 (₹million)

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

Gross Revenue

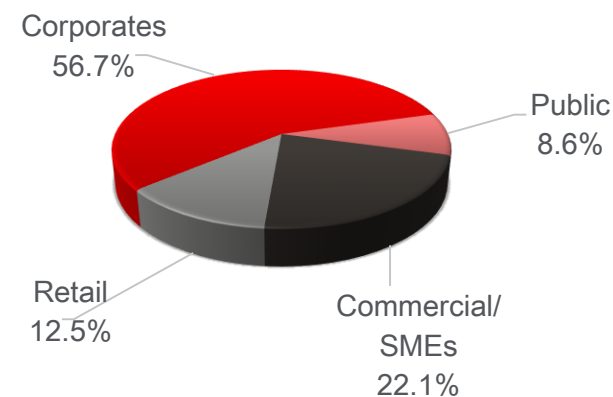
2022



FY 2021 (₹million)

	Corporates	Public	Commercial/ SMEs	Retail	Consolidated
Gross revenue	501,744	141,389	98,839	23,586	765,558
Total expenses	(326,130)	(85,716)	(58,981)	(14,357)	(485,184)
Profit before tax	175,614	55,673	39,858	9,229	280,374

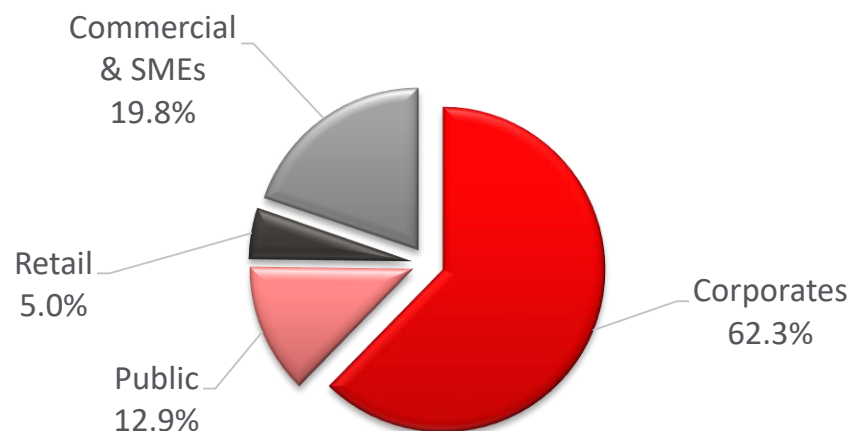
2021



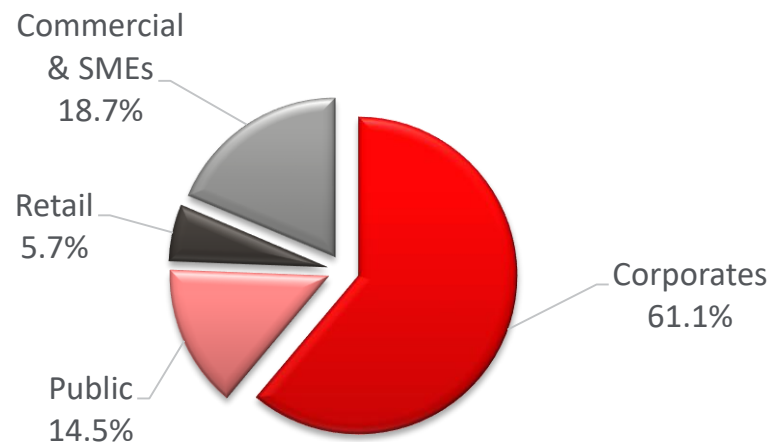
Loans & Deposits – By Business Segments

Gross Loans

FYE 2022 Gross Loans – ~~₹~~4.12 Trillion

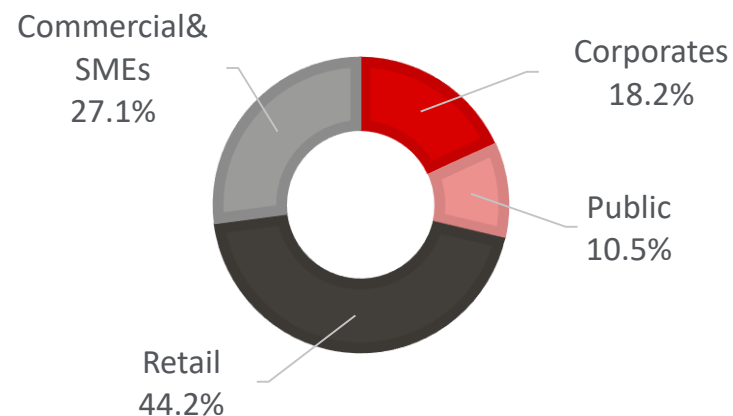


FYE 2021 Gross Loans – ~~₹~~3.50 Trillion

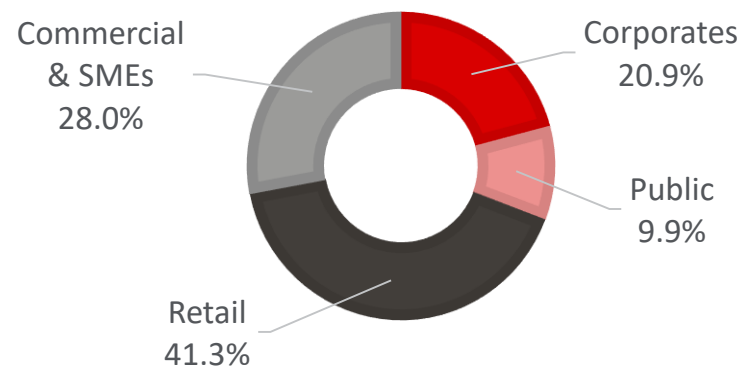


Total Deposit

FYE 2022 Total Deposits – ~~₹~~8.98 Trillion



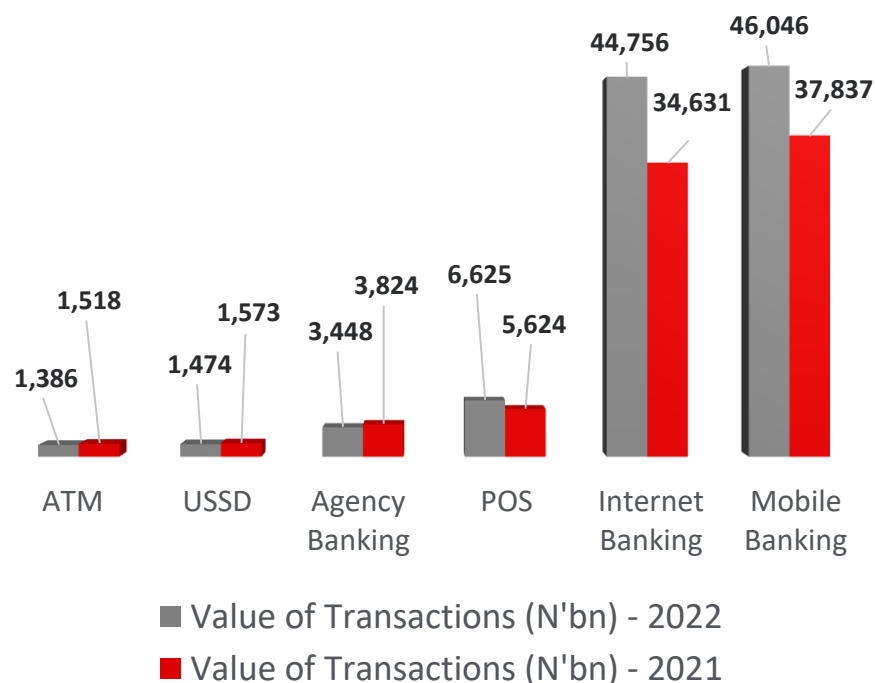
FYE 2021 Total Deposits – ~~₹~~6.47 Trillion



Electronic Banking Products Performance by Channels.

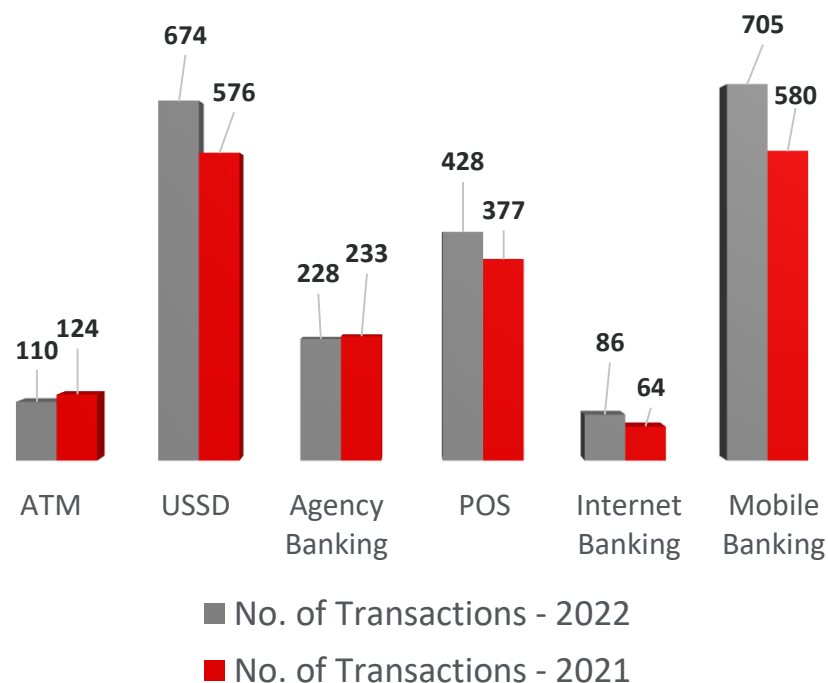
Value of Electronic Product Transactions

	<u>FYE 2022</u>	<u>FYE 2021</u>	<u>YoY</u>
Total Transaction Value (N'bn)	103,734	85,008	22%



Number of Electronic Product Transactions

	<u>FYE 2022</u>	<u>FYE 2021</u>	<u>YoY</u>
Total Number of Transactions (million)	2,231	1,953	14%



- The bank recorded a remarkable growth in both value and volume of electronic product transactions, resulting in a 22% (ref.: slide 18) growth in income on electronic products.

Geographical Presence

The Bank and its Subsidiaries

Zenith Bank Plc. (Parent)

Established: 1990
 Branches: 396
 2022 FYE PBT: ₦294.1Bn
 Total deposits: ₦7,435Bn
 Total assets: ₦10,571Bn
 ROE: 21%
 Staff strength: 6,704

Zenith Pension

Established: 2005
 Branches: 2
 Zenith ownership: 99%
 2022 FYE PBT: ₦8.7Bn
 Custody assets: ₦6,266Bn
 Total assets: ₦28Bn
 ROE: 25%
 Staff strength: 113

Zenith Nominee

Established: 2018
 Branches: 1
 Zenith ownership: 99%
 2022 FYE PBT: ₦267M
 Custody assets: ₦514Bn
 Total assets: ₦2.3Bn
 ROE: 7%
 Staff strength: 7

Gambia

Established: 2009
 Zenith ownership: 99.96%
 Branches: 7
 2022 FYE PBT: ₦1.6Bn
 Total deposits: ₦24Bn
 Total assets: ₦34Bn
 ROE: 17%
 Staff strength: 149

Ghana

Established: 2005
 Zenith ownership: 99.42%
 Branches: 30
 2022 FYE PBT: ₦(27.8Bn)
 Total deposits: ₦389Bn
 Total assets: ₦446Bn
 ROE: -29%
 Staff strength: 701

Sierra Leone

Established: 2008
 Zenith ownership: 99.99%
 Branches: 7
 2022 FYE PBT: ₦2.8Bn
 Total deposits: ₦24Bn
 Total assets: ₦31Bn
 ROE: 32%
 Staff strength: 139

United Kingdom

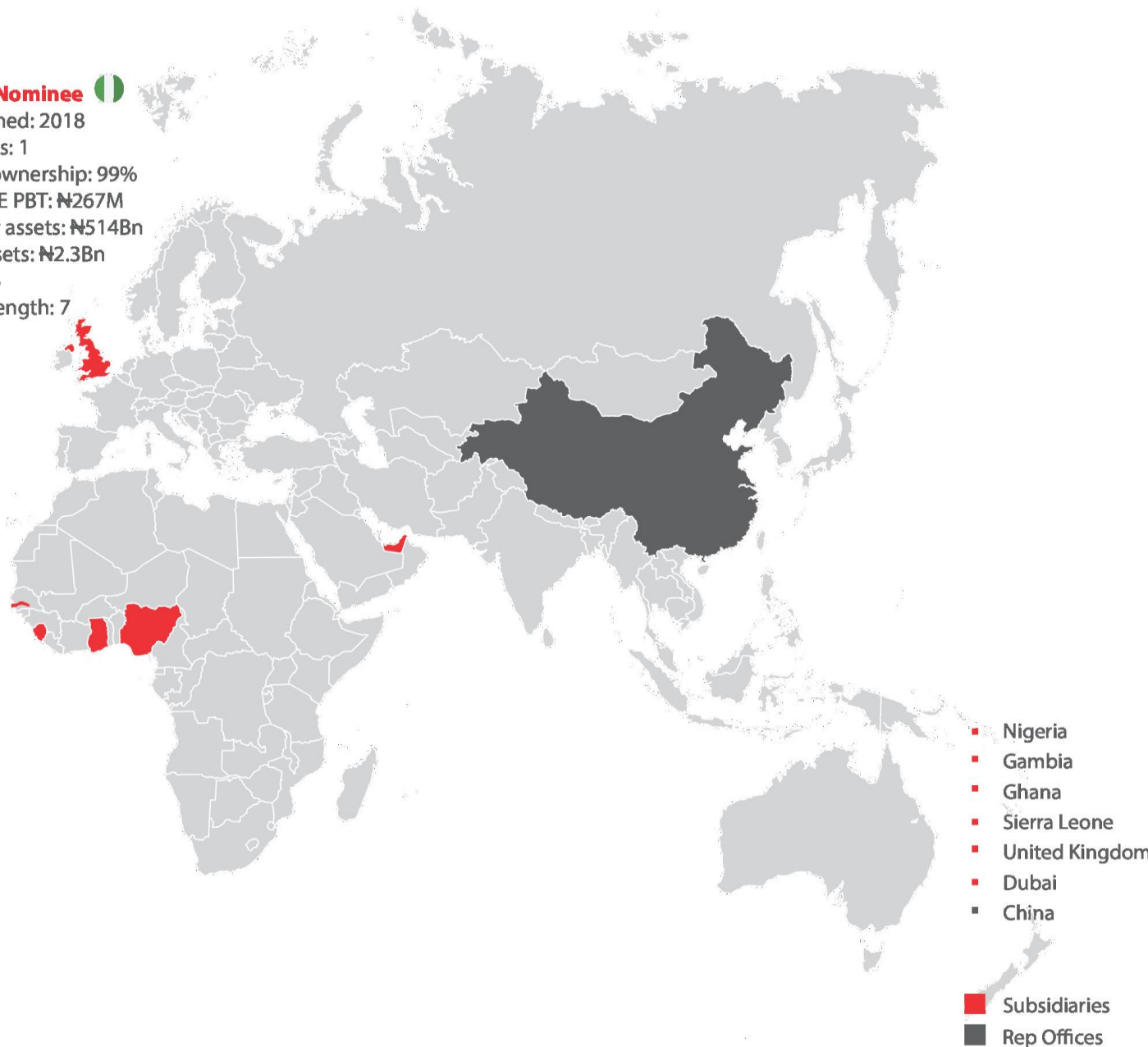
Established 2007
 Zenith ownership: 100%
 Branches: 2
 2022 FYE PBT: ₦20.5Bn
 Total deposits: ₦1,303Bn
 Total assets: ₦1,446Bn
 ROE: 13%
 Staff strength: 137

UAE

Branch of Zenith UK
 Established 2016
 1 branch

China

Representative Office
 Established 2011



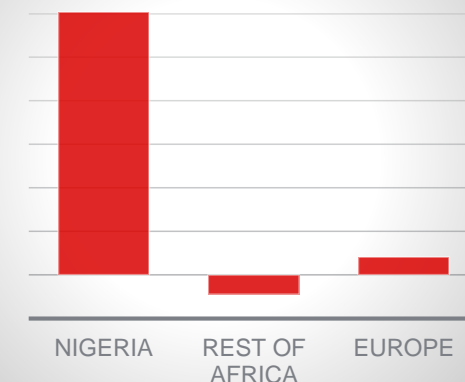
Performance by Geography

12 Months Ended December 2022

(₦'million)

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

2022 PBT

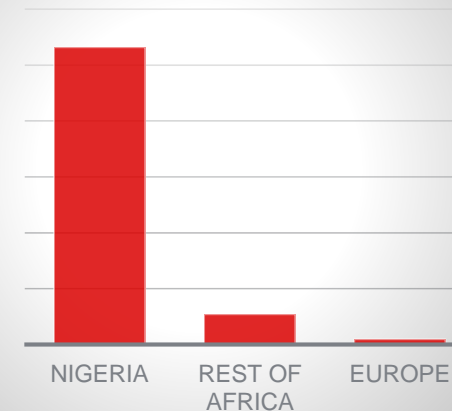


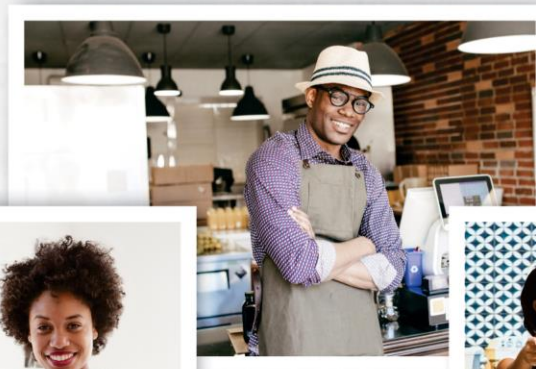
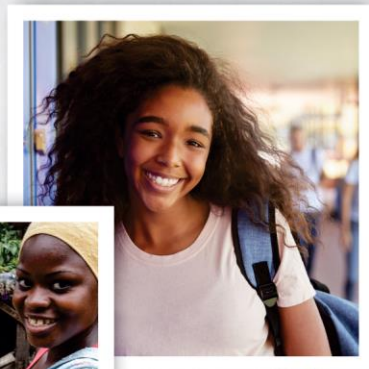
12 Months Ended December 2021

(₦'million)

	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total Revenue	688,162	74,697	19,315	(16,616)	765,558
Total expense	(422,253)	(47,451)	(14,390)	(1,090)	(485,184)
Profit before tax	265,909	27,246	4,925	(17,706)	280,374
Tax	(26,033)	(8,937)	(846)	-	(35,816)
Profit after tax	239,876	18,309	4,079	(17,706)	244,558

2021 PBT





Strategy & Outlook

Strategies for Driving our Vision

1

Compete aggressively for market share while focusing on high quality assets and adopting cost reduction strategies

- Attracting cost effective deposits from the retail end of the market for deployment in the corporate segment with emphasis on emerging sectors.

2

Deliver superior service experience to all our clients and customers

- Adopting efficient digital channels.
- Attracting talented people and investing in training.
- Employing cutting edge technology.
- Enhancing the experience customer with excellent service.

3

Effective Risk Management

- Entrenching robust risk management and corporate governance practices.
- Value preservation is absolutely important.

4

Treasury Management

- Taking advantage of our liquidity in Naira and foreign currencies to optimize yields in the FX and money markets.

5

Develop specific solutions for each segment of our customers base

- Leveraging our capabilities and brand strength to consistently meet our clients' needs.
- Developing a robust platform to serve as an integrated financial solutions provider to our diverse customers.

6

Retail and Digital Footprint

- Official launch of the Zenith Bank Intelligent Virtual Assistant (ZIVA).
- Deepening retail market penetration using our digital platforms.
- Increasing the volume of transactions processed on our digital platforms.

Guidance for FYE 2023

	FYE 2022 Guidance	FYE 2022 Achieved	FYE 2023 Guidance
PBT	₦294Bn	₦285Bn	₦330Bn
Effective Tax Rate	15%	21%	22%
PAT	₦250Bn	₦224Bn	₦257Bn
ROAE	20%	16.8%	20.0%
ROAA	2.5%	2.1%	2.5%
NIM	7.2%	7.3%	8.0%
Cost of Funds	2.0%	1.9%	2.2%
Cost of Risk	2.0%	3.2%	2.0%
Cost to Income	48.0%	54.4%	50.0%
Deposit Growth	12.0%	38.6%	20.0%
Loan Growth	10.0%	17.8%	10.0%
Loan to Deposit (Group)	60.0%	45.9%	60.0%
Loan to Deposit (Bank)	65.0%	51.6%	65.0%
Capital Adequacy	20.0%	19.8%	20.0%
Liquidity Ratio	60.0%	75.0%	60.0%
NPL	4.5%	4.3%	4.5%
NPL Coverage	120.0%	115.9%	120.0%

Thank You

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