

2023 HALF-YEAR REPORT

Presentation to
Investors & Analysts



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Disclaimer



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 numerous cranes and buildings illuminated by warm yellow lights. In the foreground, a multi-lane bridge with concrete pillars spans across a body of water. The bridge is lit with blue lights, and the water reflects these lights. The sky is dark, and the overall scene is a mix of industrial activity and urban infrastructure.

Overview of Operating Environment

Nigerian Economy and Key Developments in the Banking Sector

Real GDP Growth:

- Nigeria's real GDP grew by 2.51% y/y in Q2 2023, a marginal growth from 2.31% recorded in the first quarter of 2023.
- The slow growth rate has been attributed to the adverse economic conditions currently being experienced.
- The Q2 2023 GDP performance was mainly driven by the Services sector which grew by 4.42% and contributed 58.42% to the aggregate GDP.

Headline Inflation:

- Headline inflation increased to 24.08% y/y in Jul'23 from 22.79% y/y recorded in Jun'23.
- Over the same period, food inflation grew by 173 bps to close at 26.98% y/y while core inflation rose by 20 bps to close at 20.47% y/y.

Oil Production & Price:

- OPEC average monthly basket price fell by 4.2% in the 2nd quarter of 2023, from \$78.5/bbl recorded in Mar'23 to \$75.2/bbl recorded in Jun'23. The average daily basket price currently stands at \$93.1/bbl as at 11 Sept. 2023.
- Nigeria recorded an average daily oil production of 1.22 mbpd in Q2 2023, a decrease of 0.29 mbpd from 1.51 mbpd recorded in Q1 2023.

Foreign Reserves:

- Nigerian foreign reserves declined by 3.9% QoQ from \$35.5bn recorded at the end of Q1 2023 to \$34.1bn recorded at the end of Q2 2023. The foreign reserves currently stands at \$33.3bn as at 9 Sept. 2023.

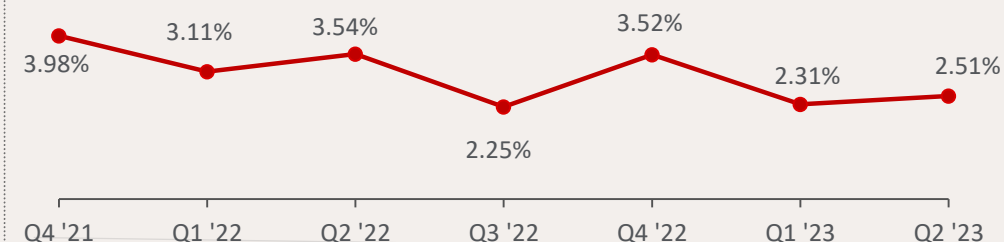
Exchange Rate:

- The local currency (NGN) depreciated by about 64.0% against the USD in H1 2023 at the NAFEX (I&E) window. Exchange rates (NGN/USD) as at end of June 2023: NAFEX – 756.24 (December 2022: NAFEX– 461.10)

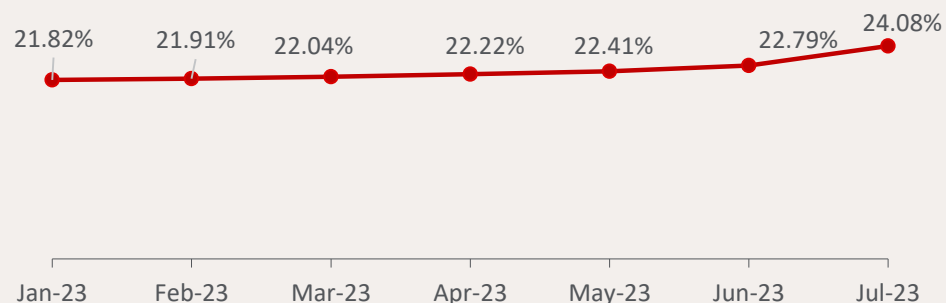
Cash Reserve Ratio (CRR) & Monetary Policy Rate (MPR):

- The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) increased MPR by 25bps from 18.5% to 18.75% at the meeting held in July 2023. This comes barely two months after the rate was increased to 18.5%. The asymmetric window was narrowed from +100/-700 bps to +100/-300 bps. All other parameters remain unchanged. Cash Reserve Ratio (CRR) - 32.5% and Liquidity Ratio - 30%.

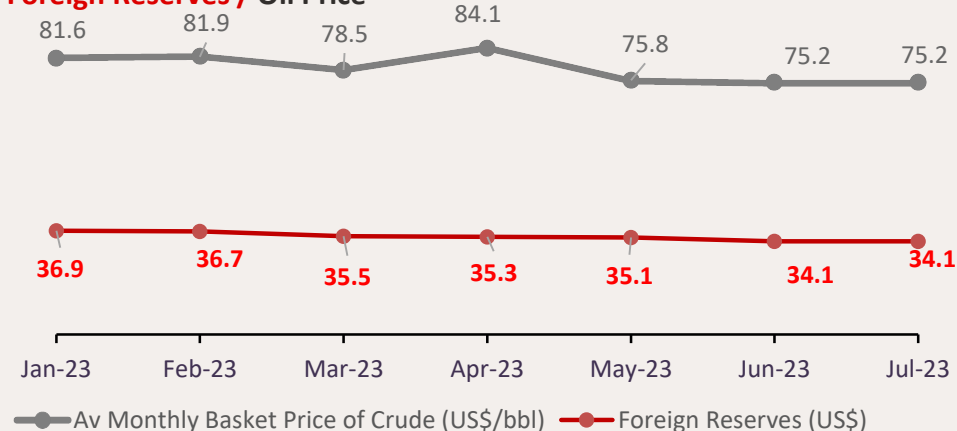
GDP Growth Rate



Inflation Rate



Foreign Reserves / Oil Price



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

Nigerian Economy and Key Developments in the Banking Sector

- Zenith Bank Plc's market capitalization crossed the N1 trillion mark amid renewed investors' interest arising from recent foreign exchange reforms.
- Liberalization of the FX market towards unification of the exchange rate and the re-introduction of the 'Willing Buyer-Willing Seller' model at the Investors' & Exporters' (I&E) Window.
- Removal of fuel subsidy to enable government redirect funds for further development of the economy.
- Suspension of Import Tax Adjustment Levy on certain cars, newly introduced Green Tax on Single Use Plastics, as well as the 5% Excise Tax on Telecommunication Services. This was done in response to various complaints of multiple taxation.
- Government approval of the securitization of the N23.7 trillion Ways and Means longstanding overdraft facilities obtained from the CBN.
- Reduction in CRR for Merchant Banks from 32.5% to 10%. This is expected to assist the real sector of the economy to create more jobs.

Our Investment Proposition

Market dominance in both corporate and retail space, excellent capital and liquidity buffer, enhanced ERM practices and excellent value creation for shareholders.

A formidable player in the Nigerian banking industry:

- Controls a significant share of the top rated 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.

Commendable achievements 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 to deepen banking penetration and improve customer experience.

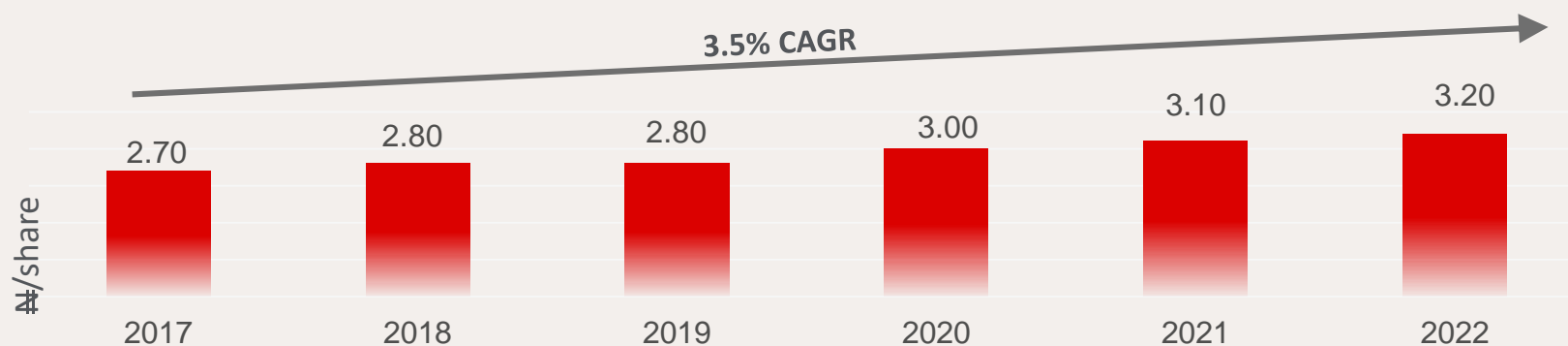
Strong focus on risk management:

- NPL ratio came in at 3.9% with a coverage ratio of 201.1%.
- The Group will continue to strengthen its enterprise risk management practices to keep all risks under control.

Credit ratings are 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 with Stable Outlook.

Consistent growth in dividend payout:



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

		H1 2023	H1 2022	GROWTH
Number of Customers		30,943,742	24,169,742	28%
Number of Cards Issued		23,587,660	18,766,031	26%
Number of active POS Terminals		289,322	210,560	37%
Agents		99,600	87,404	14%
Number of ATM Terminals		2,111	2,091	1%
Number of Branches		446	445	0%

ON-BOARDING CHANNELS

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

SHARE HOLDINGS



Number of Shareholders

644,972

PRODUCT INNOVATIONS

QR Solutions

Virtual Debit Card

ZiVA on WhatsApp (07040004422)

Emergency USSD Code (*966 *911#)

Biometric ATM operations

SOCIAL MEDIA FOLLOWING

6,632,292

598,330

1,588,556

226,258

34,073,822 (views)

Social Impact/ESG Footprint

- Rehabilitation and upgrade of Iga Idunganran Comprehensive Health Centre.
- Reconstruction of Alpha Beach Road in Eti-Osa LGA.
- Installation of solar panel – Iga Idunganran Health Centre.
- Donation of drugs and equipment – Iga Idunganran Health Centre
- Relief Fund for Borno State Monday Market Fire Outbreak.
- War against Addictions Tour.
- 2023 Financial Literacy Drive across Nigeria.
- Sponsorship of CFA Institute Research Challenge.
- Various support for the Education Sector.

Awards

- Number One Bank in Nigeria by Tier-1 Capital 2023 – The Banker.
- Best Commercial Bank, Nigeria 2023 – World Finance.
- Best Corporate Governance, Nigeria 2023 – World Finance.
- Best Corporate Governance 'Financial Services' Africa 2023 – Ethical Boardroom.
- Most Sustainable Bank, Nigeria 2023 – International Bank.
- Best Bank in Nigeria 2022 – Global Finance.
- Retail Bank of the Year 2022 – Businessday Awards.
- Best Innovation in Retail Banking, Nigeria 2022 – International Banker.

Group Results

Income Statement

Gross earnings:	
₺967.3Bn	+139.0% YoY
Net-interest income:	
₺261.9Bn	+41.7% YoY
Non-interest income:	
₺515.7Bn	+246.1% YoY
Profit before tax:	
₺350.4Bn	+169.5% YoY
Profit after tax:	
₺291.7Bn	+161.8% YoY

Balance Sheet

Customers' deposits:	
₺11.63Tn	+29.5% YtD
Gross loans:	
₺5.38Tn	+30.5% YtD
Total assets:	
₺16.03Tn	+30.5% YtD
Total shareholders' funds:	
₺1.78Tn	+29.2% YtD

Financial Highlights – H1 2023 Contd.

Key Ratios			
	30-Jun-23	30-Jun-22	% change
Earnings per share (EPS)	N9.29	N3.55	161.7%
Return on average equity (RoAE)	36.9%	17.5%	111.0%
Return on average assets (RoAA)	4.1%	2.3%	79.1%
Net interest margin - NIM	5.9%	7.1%	(17.5%)
Cost of funds	2.6%	1.4%	(86.4%)
Cost of risk	8.8%	1.4%	(528.6%)
Cost-to-income ratio	38.5%	58.0%	33.6%
	30-Jun-23	31-Dec-22	
Liquidity ratio (Group)	61.0%	75.0%	(18.7%)
Liquidity ratio (Bank)	69.0%	67.0%	3.0%
Loan-to-deposit ratio (Group)	46.3%	45.9%	0.8%
Loan-to-deposit ratio (Bank)	50.4%	51.6%	(2.4%)
Capital adequacy ratio (CAR)	22.0%	19.8%	11.1%
Non-performing loan ratio (NPL)	3.9%	4.3%	8.8%
Coverage ratio	201.1%	115.9%	73.5%

Profit or Loss Statement

- Strong bottom line, boosted by growth in non-interest income.

(N'million)	Group 6M 23	Group 6M 22	YoY Change
Gross income	967,261	404,763	139.0%
Interest and similar income	415,425	241,726	71.9%
Interest and similar expense	(153,564)	(56,983)	169.5%
Net interest income	261,861	184,743	41.7%
Impairment charge	(207,925)	(25,122)	727.7%
Net interest income after impairment charge	53,936	159,621	(66.2%)
Net fee and commission income	43,923	64,447	(31.8%)
Trading gains	103,025	85,192	20.9%
Other operating income	368,745	(655)	56396.9%
Depreciation of property and equipment	(13,351)	(13,417)	(0.5%)
Amortisation of intangible assets	(1,665)	(1,669)	(0.2%)
Personnel expenses	(56,250)	(38,906)	44.6%
Operating expenses	(148,003)	(124,608)	18.8%
Profit before tax	350,360	130,005	169.5%
Tax expense	(58,629)	(18,592)	215.3%
Profit after tax	291,731	111,413	161.8%

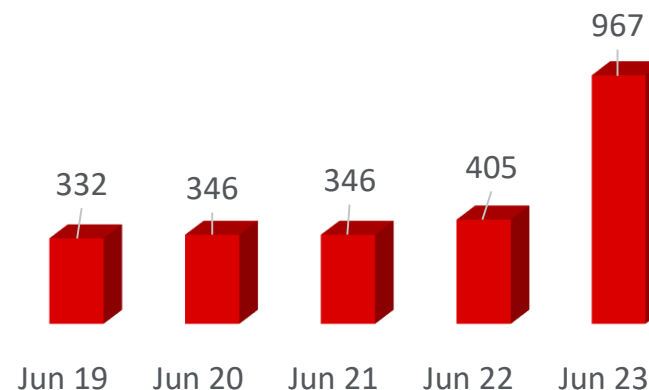
Consolidating on Earnings and Profitability



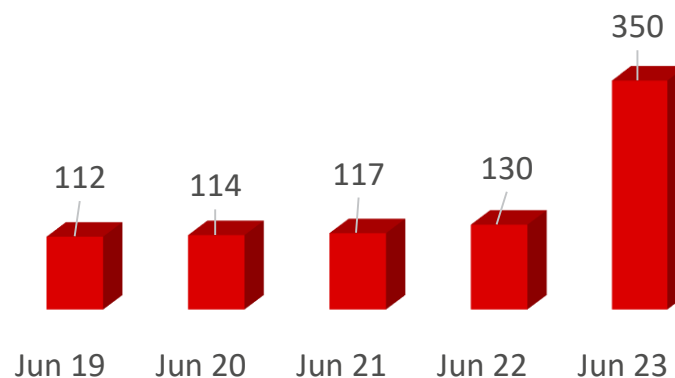
Zenith Group continues to record attractive earnings profile, supported by diversified revenue base.

- **Gross earnings** grew by 139% YoY from NGN405 billion in H1 2022 to NGN967 billion in H1 2023.
- **PBT** increased by 170% YoY from NGN130 billion in H1 2022 to NGN350 billion in H1 2023.
- The growth in earnings and profitability was driven by a 72% YoY growth in interest income to NGN415 billion and a 246% YoY growth in non-interest income to NGN516 billion.

Gross earnings (N'bn)



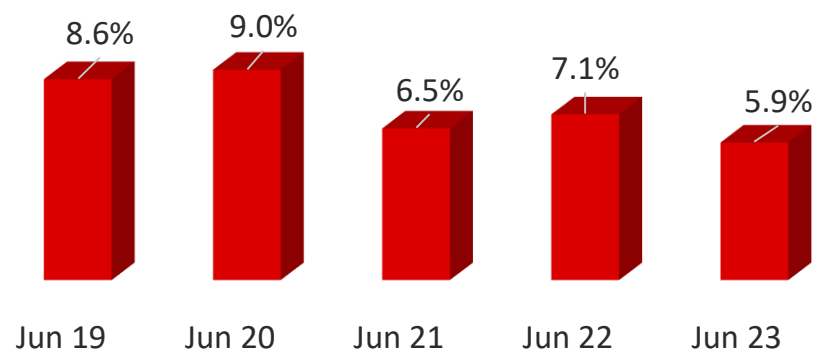
PBT (N'bn)



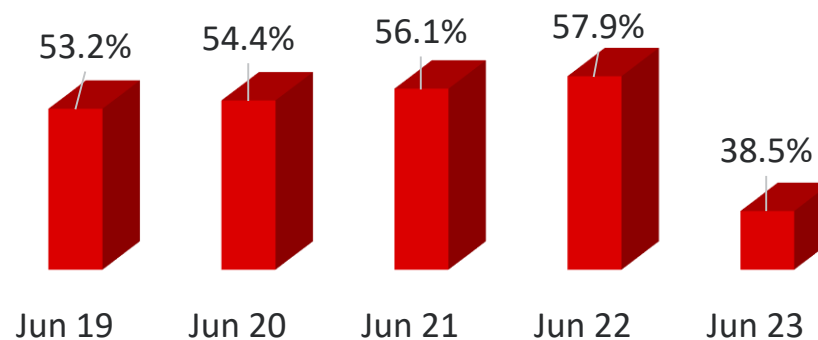
Consolidating Earnings and Profitability Contd.

- **Net interest margin - NIM** contracted from 7.1% in H1 2022 to 5.9% in H1 2023 due to re-pricing lag.
- **Cost of funds** rose to 2.6% in H1 2023 from 1.4% recorded in H1 2022 also as a result of rise in interest rates during the period.
- **Cost-to-income ratio** decreased from 57.9% recorded in H1 2022 to 38.5% in H1 2023. The reduced ratio is due to increased income during the period.

Net Interest Margin



Cost to Income Ratio

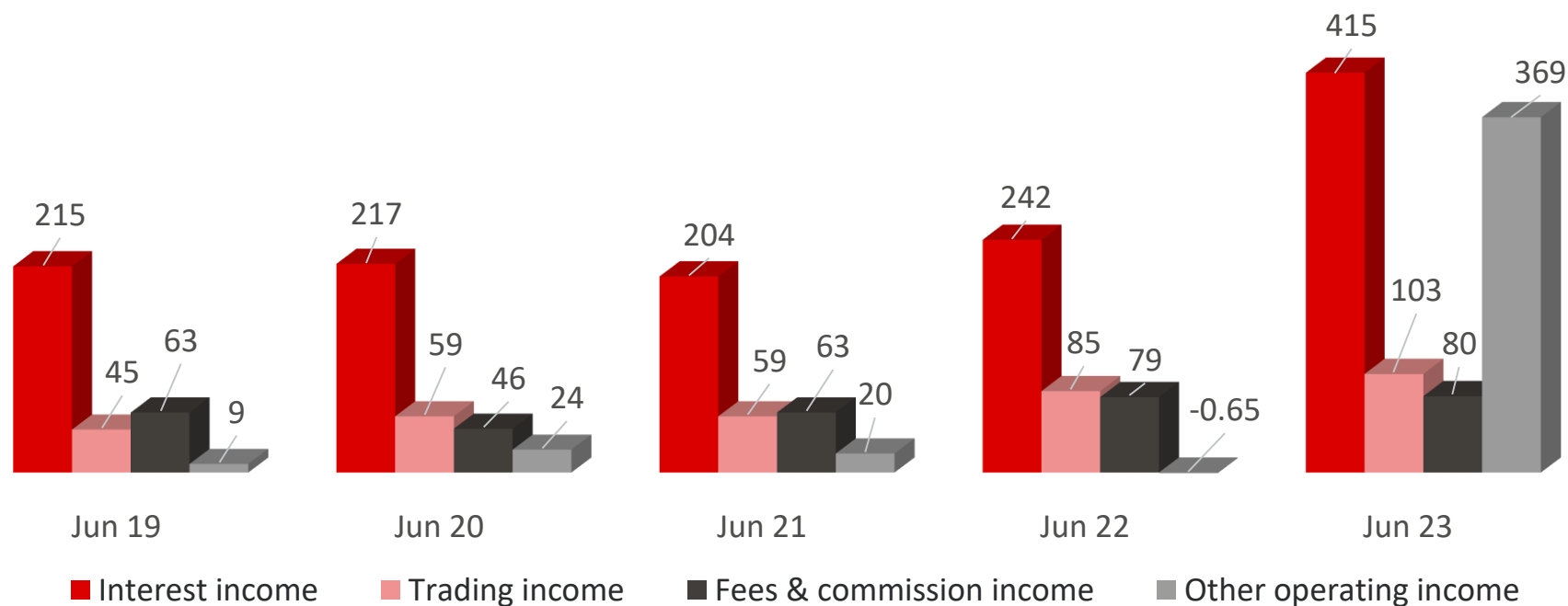


Evolution of Revenue Base

- Contribution of non-interest income to total revenue grew from 40% to 57% in H1 2023.
- Significant growth in other operating income was driven by our strategic FCY long position resulting in huge revaluation gains.

N'million	H1 2023	% to Total revenue	H1 2022	% to Total revenue	YoY
Interest income	415,425	42.9%	241,726	59.7%	71.9%
Trading income	103,025	10.7%	85,192	21.1%	20.9%
Fees and commissions income	80,066	8.3%	78,500	19.4%	2.0%
Other operating Income	368,745	38.1%	(655)	(0.2%)	56397%
Non Interest Income	551,836	57.1%	163,037	40.3%	238.5%
Total revenue	967,261	100.0%	404,763	100.0%	139.0%

€'bn

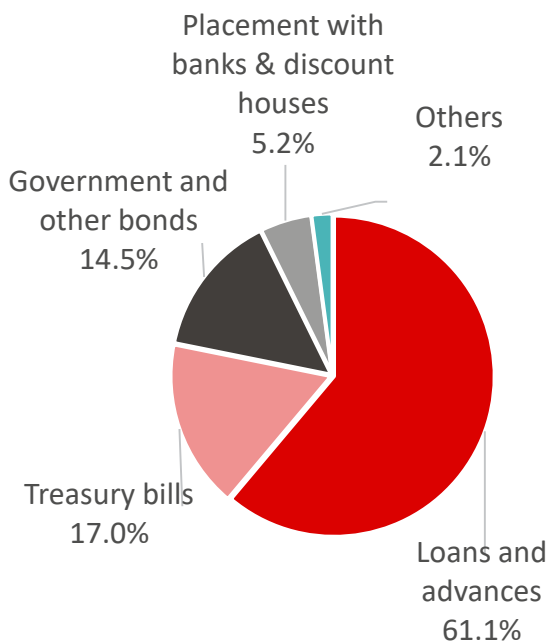


Revenue Base: Interest Income Lines

- Interest income grew by 72% YoY, as a result of re-pricing of our risk assets. This was also supported by commendable growth in other interest-earning assets.

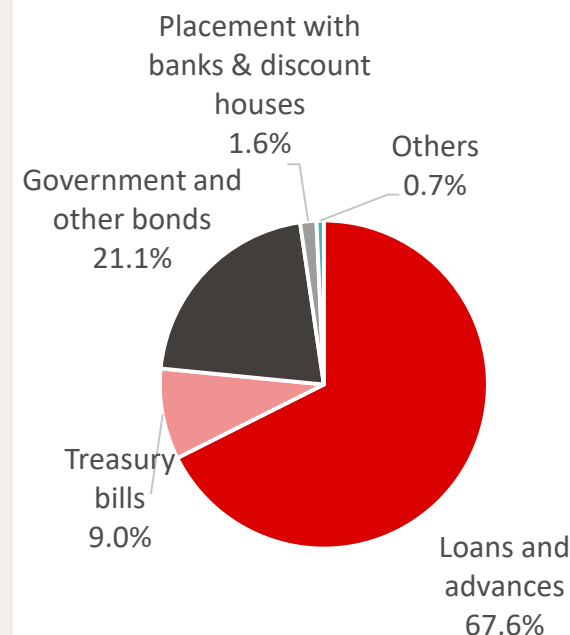
Interest Income

H1 2023



N'million	H1 2023	H1 2022	YoY
Loans and advances	253,948	163,414	55.4%
Treasury bills	70,781	21,655	226.9%
Government and other bonds	60,413	51,047	18.3%
Placement with banks & discount houses	21,538	3,861	457.8%
Others	8,745	1,749	400.0%
Total	415,425	241,726	71.9%

H1 2022



Revenue Base: Non-Interest Income (NII) Diversification

- The 246% increase in non-interest income was propelled by remarkable growth across a number of income lines.

N'million	H1 2023	H1 2022	YoY
Credit related fees	3,865	2,746	40.8%
Account maintenance fee/COT	21,021	19,771	6.3%
Fees on electronic products	22,270	24,635	(9.6%)
Asset management fee	4,801	4,236	13.3%
Agency & collection services	4,494	8,268	(45.7%)
Financial guarantee	1,632	4,499	(63.7%)
Foreign withdrawal fees	12,320	5,855	110.4%
Trade finance fees	9,390	8,072	16.3%
Other fees & commissions	273	418	(34.7%)
Total fees & commission income	80,066	78,500	2.0%
Fees and commission expense	(36,143)	(14,053)	157.2%
Net fee & commission income	43,923	64,447	(31.9%)
Trading income	103,025	85,192	20.9%
Other operating income	368,745	(655)	56397.0%
Net non- interest income	515,693	148,984	246.1%

Interest Expense Mix

Interest Expenses

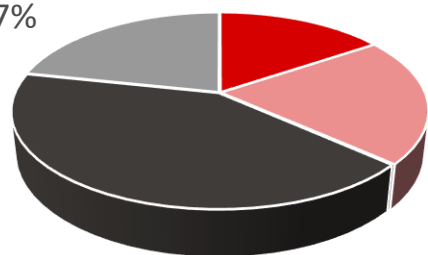
H1 2023

Borrowed
funds
21.7%

Current
accounts
15.6%

Savings
accounts
21.1%

Time deposits
41.7%



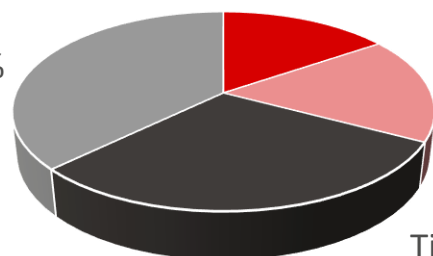
H1 2022

Borrowed
funds
37.2%

Current
accounts
15.5%

Savings
accounts
17.3%

Time deposits
30.1%



- Interest expense rose by 169% YoY as a result of hike in rates and growth in the funding base.

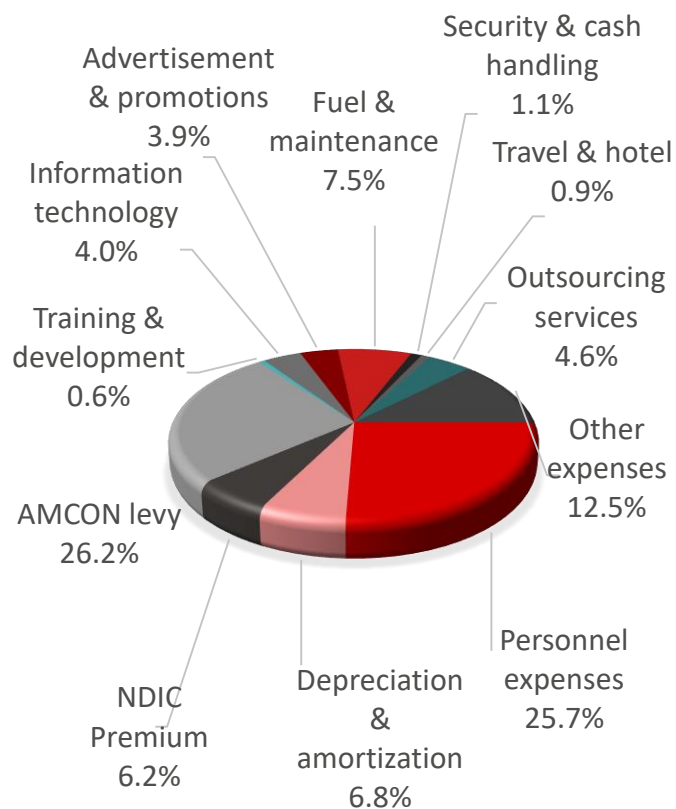
N'million	H1 2023	H1 2022	YoY
Current accounts	23,886	8,816	170.9%
Savings accounts	32,351	9,851	228.4%
Time deposits	64,053	17,126	274.0%
Borrowed funds	33,274	21,190	57.0%
Total	153,563	56,983	169.5%

Continuous Efforts Towards Cost Optimisation

- Total operating expenses grew by 23% YoY, driven majorly by increases in regulatory cost, personnel expenses and outsourcing services. This is in line with current inflation realities.

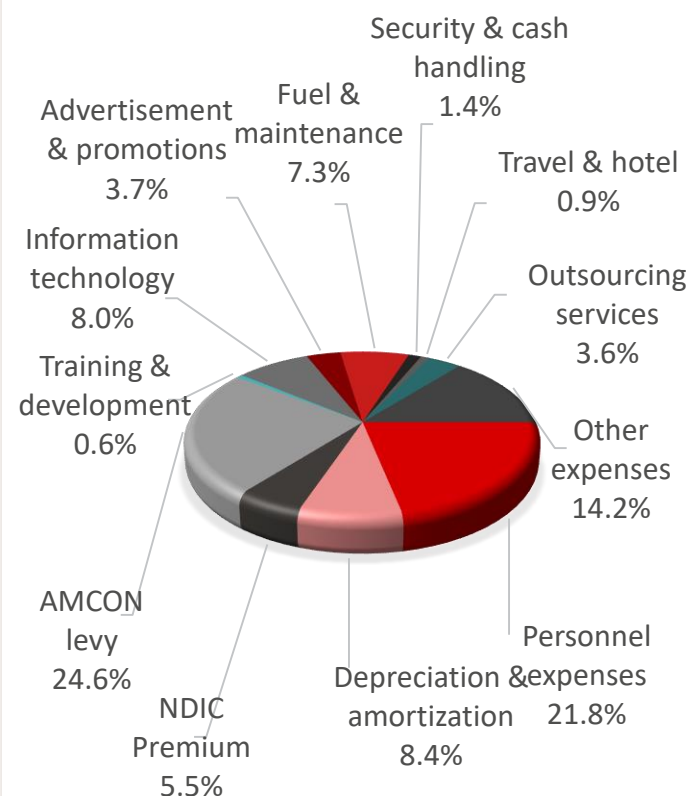
Total Operating Expenses

H1 2023



N'million	H1 2023	H1 2022	YoY
AMCON levy	57,383	44,010	30.4%
Personnel expenses	56,250	38,906	44.6%
Depreciation & amortization	15,016	15,086	(0.5%)
Information technology	8,673	14,273	(39.2)
Fuel & maintenance	16,553	13,125	26.1%
NDIC premium	13,576	9,781	38.8%
Advertisement & promotions	8,554	6,535	30.9%
Outsourcing services	9,988	6,457	54.7%
Security & cash handling	2,439	2,432	0.3%
Travel & hotel	2,041	1,600	27.6%
Training & development	1,325	1,103	20.1%
Other expenses	27,471	25,292	8.6%
Total	219,269	178,600	22.8%

H1 2022



Balance Sheet – Assets

- Robust balance sheet - well positioned for growth opportunities. The growth in the balance sheet size is partly attributable to revaluation of foreign currency assets.

(N 'million)	Group Jun-23	Group Dec-22	YTD Change	Group Jun-22
Cash and balances with central banks	2,730,349	2,201,744	24.0%	1,630,361
Treasury bills	2,524,896	2,246,538	12.4%	2,084,241
Assets pledged as collateral	332,518	254,663	30.6%	326,301
Due from other banks	1,914,849	1,302,811	47.0%	632,014
Derivative assets	632,209	49,874	1167.6%	27,028
Loans and advances	5,051,668	4,013,705	25.9%	3,499,021
Investment securities	2,023,175	1,728,334	17.1%	1,482,926
Deferred tax assets	27,123	18,343	47.9%	2,465
Other assets	522,409	213,523	144.7%	205,171
Property and equipment	247,379	230,843	7.2%	202,284
Intangible assets	25,335	25,251	0.3%	23,550
Total Assets	16,031,910	12,285,629	30.5%	10,115,362

Balance Sheet – Liabilities & Equity

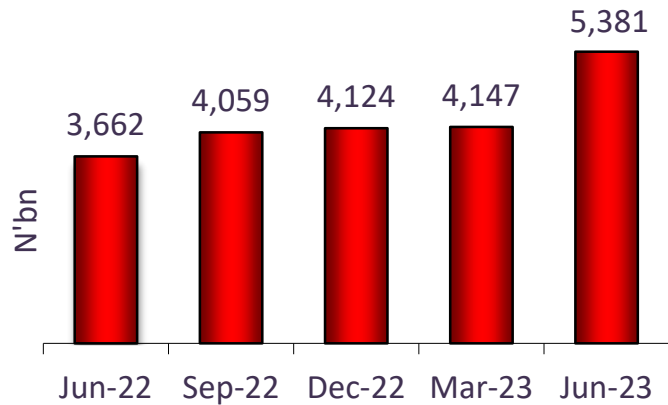
- Assets are largely funded by deposits with a formidable capital base providing capacity for further growth.

(N'million)	Group Jun-23	Group Dec-22	YTD Change	Group Jun-22
Liabilities				
Customers deposits	11,626,105	8,975,653	29.50%	7,152,964
Derivative liabilities	122,951	6,325	1843.90%	9,251
Current income tax payable	25,528	64,856	(60.60%)	29,241
Deferred tax liabilities	52,745	16,654	216.70%	12,484
Other liabilities	787,848	568,559	38.60%	553,367
On-lending facilities	288,424	311,192	(7.30%)	355,961
Borrowings	1,346,330	963,450	39.70%	729,818
Total liabilities	14,249,931	10,906,689	31.10%	8,843,086
Equities and reserves				
Share capital	15,698	15,698	0.00%	15,698
Share premium	255,047	255,047	0.00%	255,047
Retained earnings	784,375	625,005	25.50%	592,205
Other reserves	725,748	482,377	50.50%	408,250
Non-controlling interest	1,111	813	36.70%	1,076
Total shareholders' equity	1,781,979	1,378,940	29.20%	1,272,276

Sustained Assets & Liabilities Match

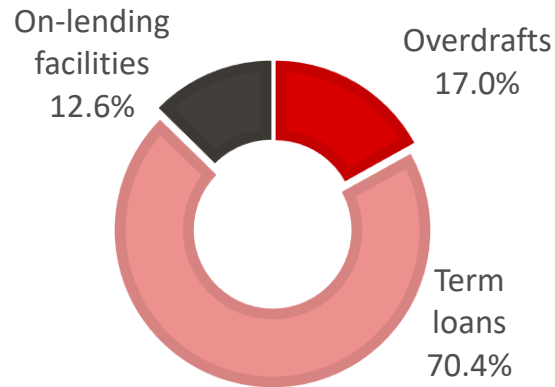
- 30% Ytd growth in gross loans which are largely made up of term loans.
- Deposit base is predominantly current account and savings account balance (CASA).

Gross loans

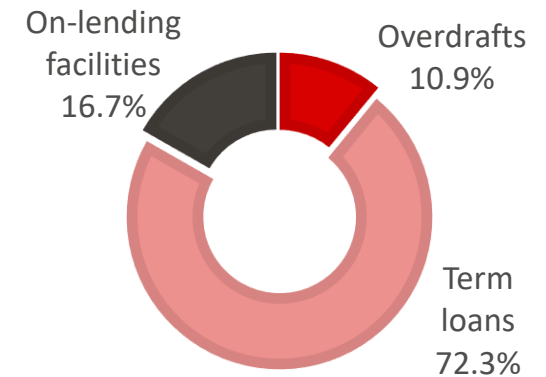


Loans & Advances

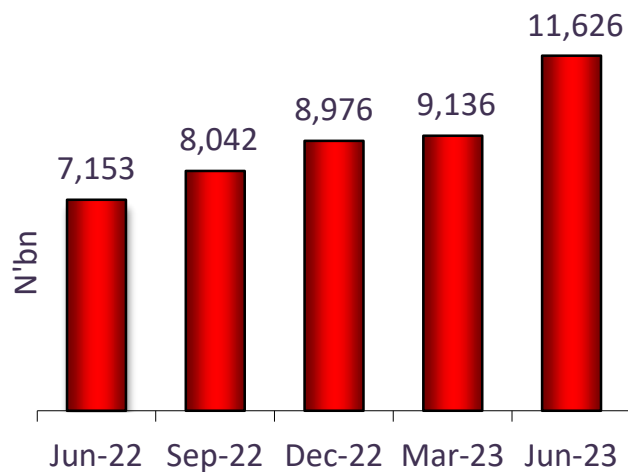
H1 2023



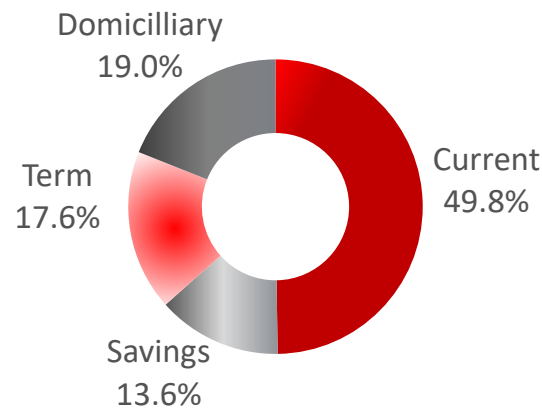
FYE 2022



Deposits

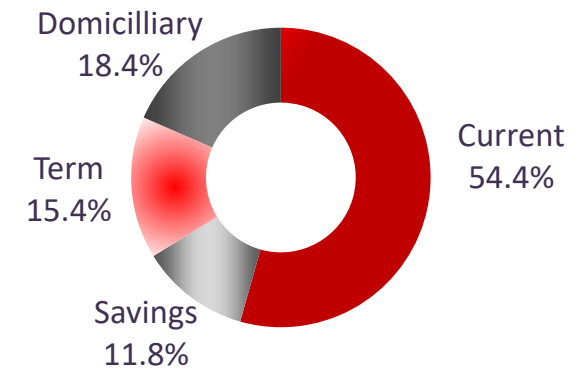


H1 2023



Deposit Mix

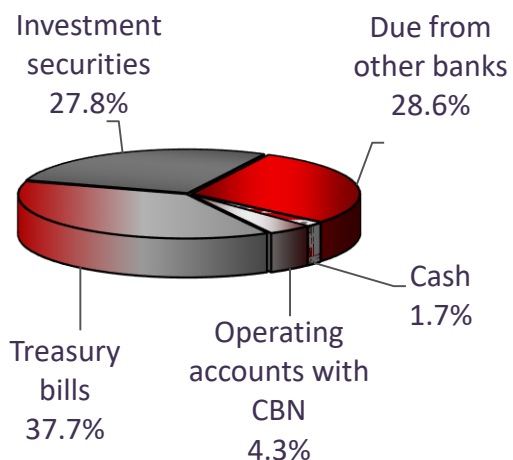
FYE 2022



Continued Market Dominance - Strong Liquid Asset Base & Funding Mix

- High quality and liquid balance sheet with diversified funding base.

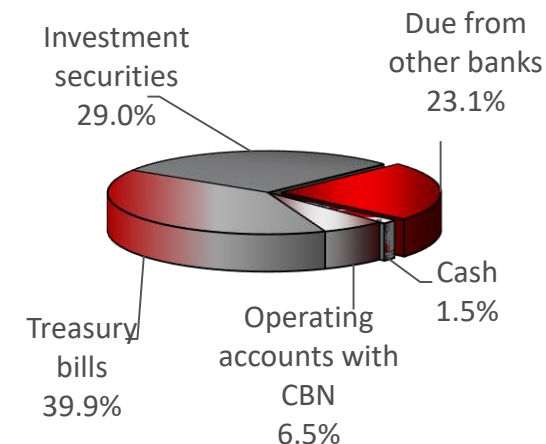
H1 2023



Liquid assets

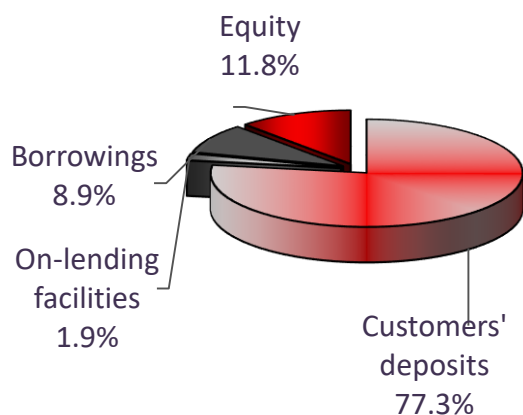
N'million	H1 2023	FYE 2022	YTD
Cash	114,364	85,437	33.9%
Operating accounts with CBN	285,885	366,699	(22.0%)
Treasury bills	2,524,896	2,246,538	12.4%
Investment securities	1,859,542	1,634,451	13.8%
Due from other banks	1,914,849	1,302,811	47.0%
Total	6,699,536	5,635,936	18.9%

FYE 2022



Total CRR balance: N2.33 Trillion (Dec. 2022: N1.75 Trillion)

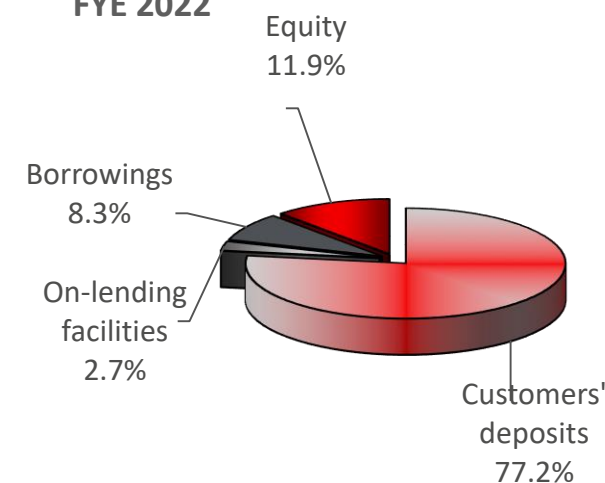
H1 2023



Funding mix

N'million	H1 2023	FYE 2022	YTD
Customers' deposits	11,626,105	8,975,653	29.50%
On-lending facilities	288,424	311,192	(7.30%)
Borrowings	1,346,330	963,450	39.70%
Equity	1,781,979	1,378,940	29.20%
Total	15,042,838	11,629,235	29.4%

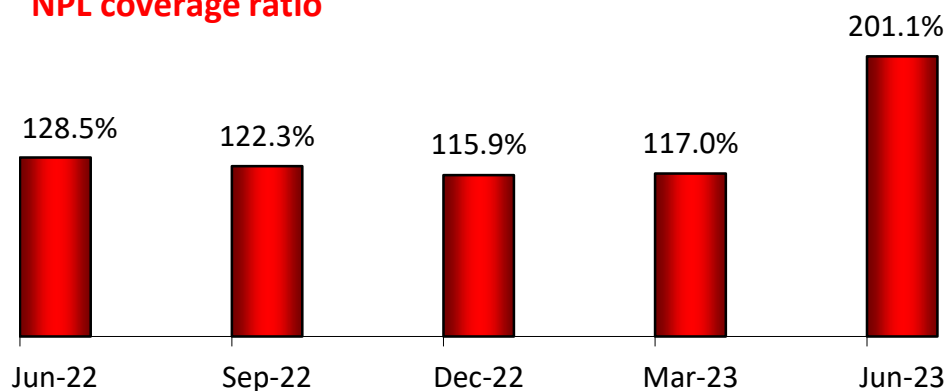
FYE 2022



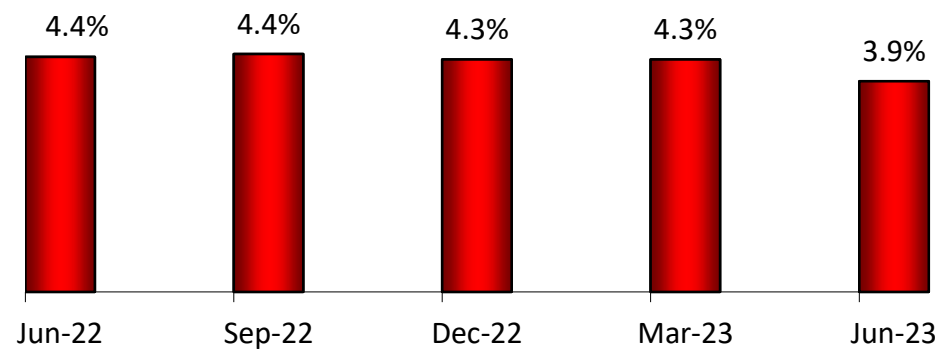
A close-up photograph of a hand reaching towards a tall, narrow tower of wooden Jenga blocks. The tower is composed of alternating light and dark wood blocks, with one bright yellow block near the top. The background is blurred, showing a person's torso in a dark jacket.

Risk Management

NPL coverage ratio



NPL ratio



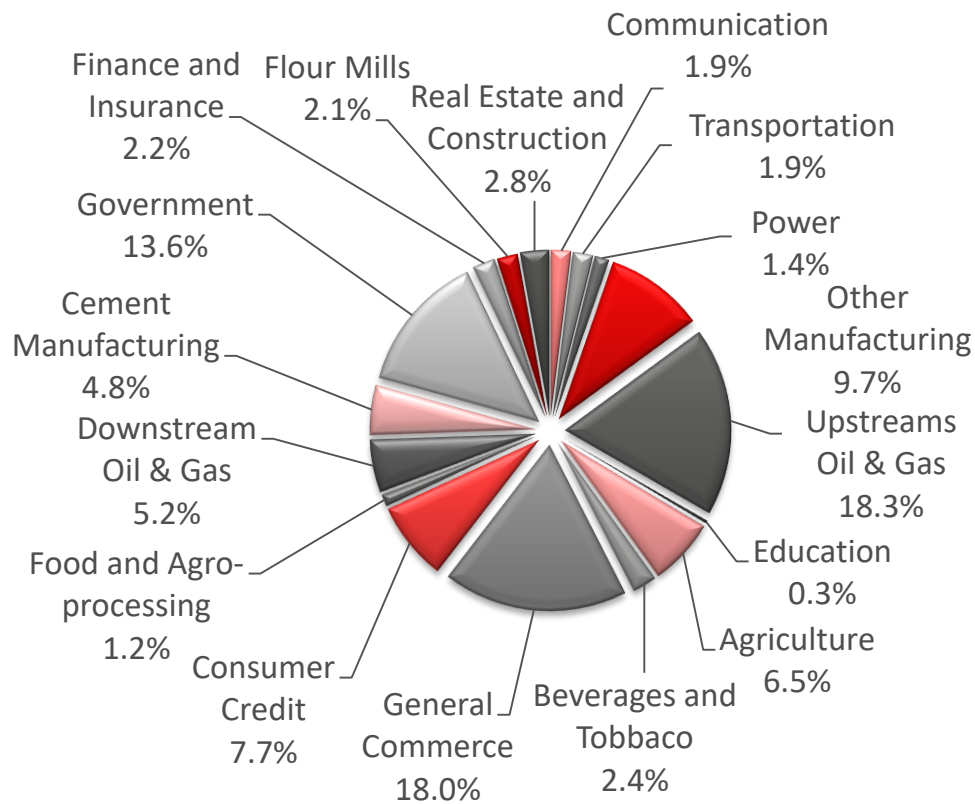
Our Risk Management Strategy

- 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

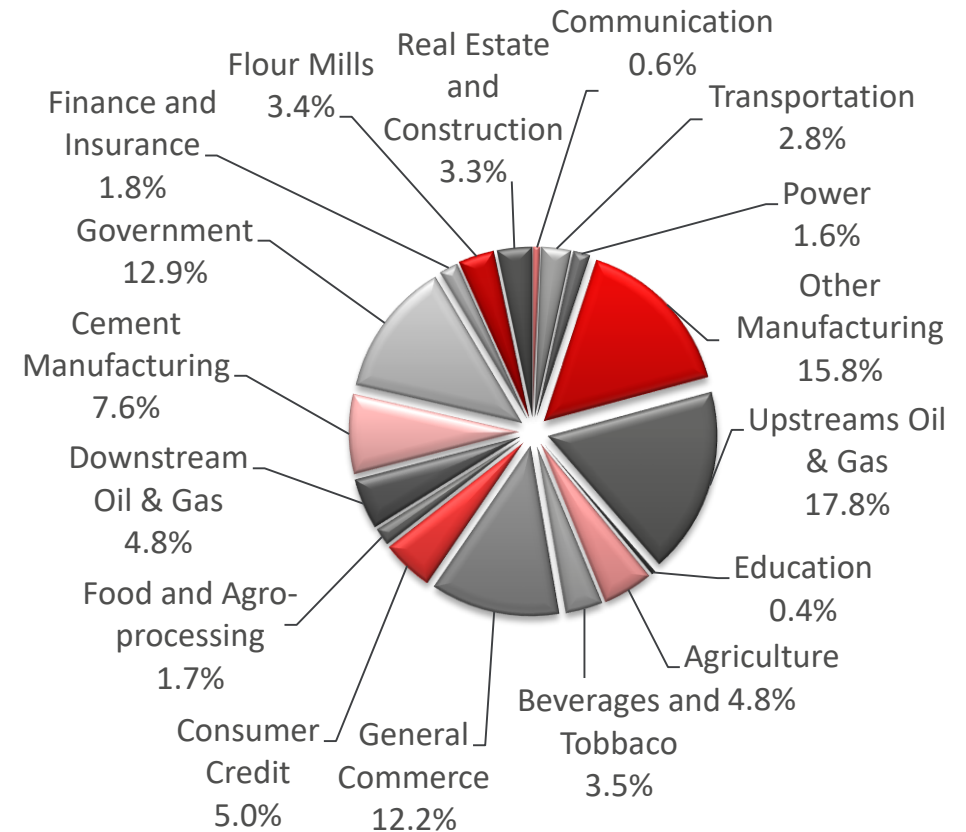
- Diversified loan portfolio across sectors supports asset quality.

Loans by sector – H1 2023



Gross loans – ~~₹~~5.38 Trillion

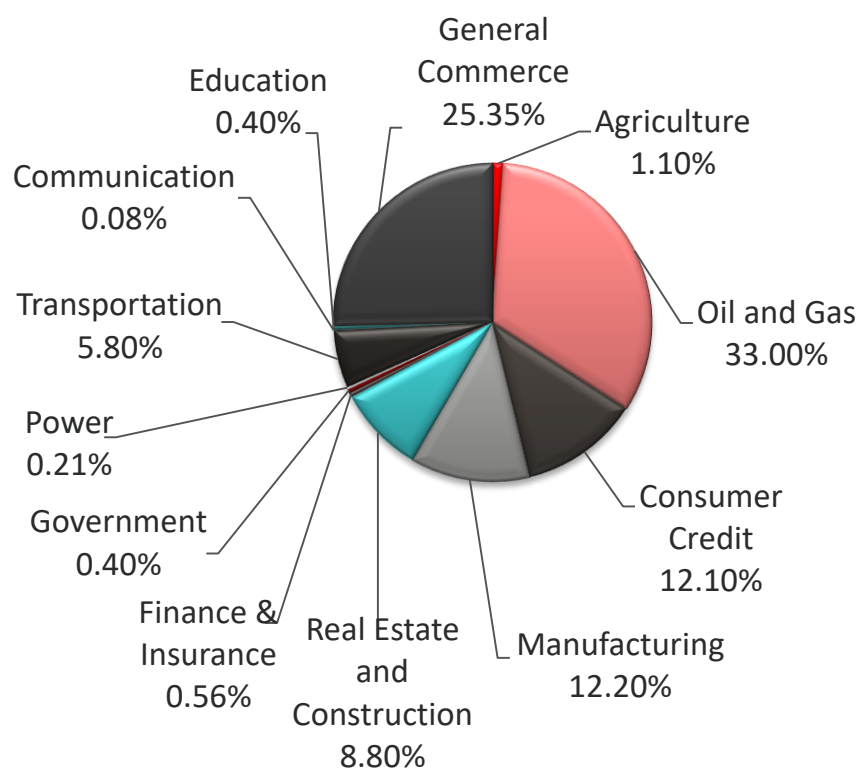
Loans by sector – FYE 2022



Gross loans – ~~₹~~4.12 Trillion

NPL by Sectors

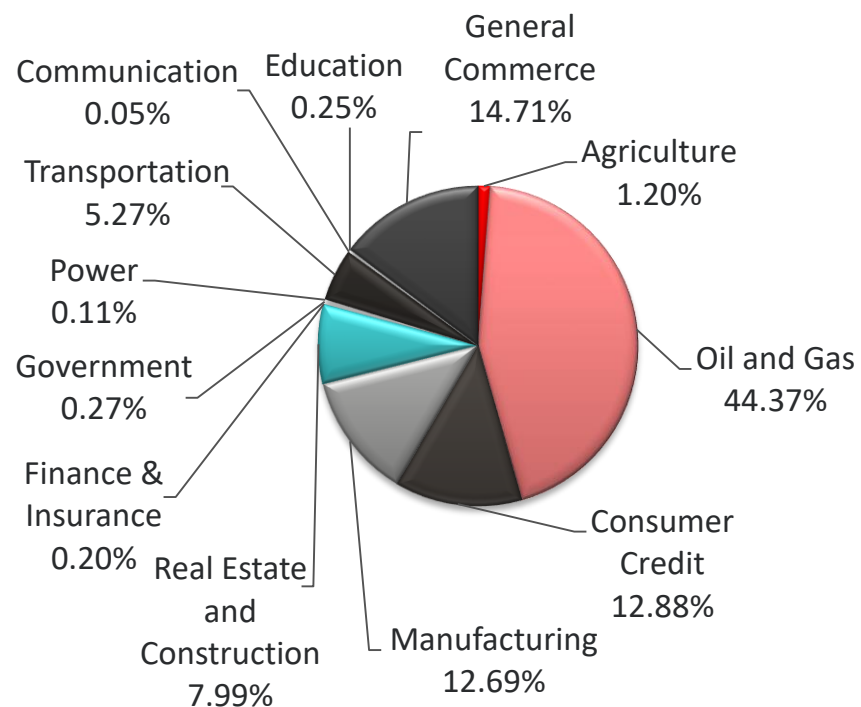
H1 2023



Total NPLs – ~~₱~~211.3 billion

NPL ratio – 3.90%

FYE 2022



Total NPLs – ~~₱~~177.3 billion

NPL ratio – 4.30%

Foreign Currency Loans & Restructured Loans

Foreign currency loans

H1 2023

USD loans by sector	US\$' m	N'm	% to US\$ loans	% to Gross loans
Oil and gas	1,699	1,284,520	50.8%	23.9%
Manufacturing	952	719,840	28.5%	13.4%
Power	86	65,318	2.6%	1.2%
Others	605	457,426	18.1%	8.5%
Total US\$ loans	3,342	2,527,104	100.0%	47.0%

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%
Manufacturing	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%

Cumulative restructured loans

H1 2023

Restructured loans by sector	N'm	% to Restructured loans	% to Gross loans
Oil and gas	920,836	86.2%	17.1%
Manufacturing	5,636	0.5%	0.1%
Power	32,471	3.0%	0.6%
Public	70,838	6.7%	1.3%
Others	38,039	3.6%	0.7%
Total restructured loans	1,067,820	100.0%	19.8%

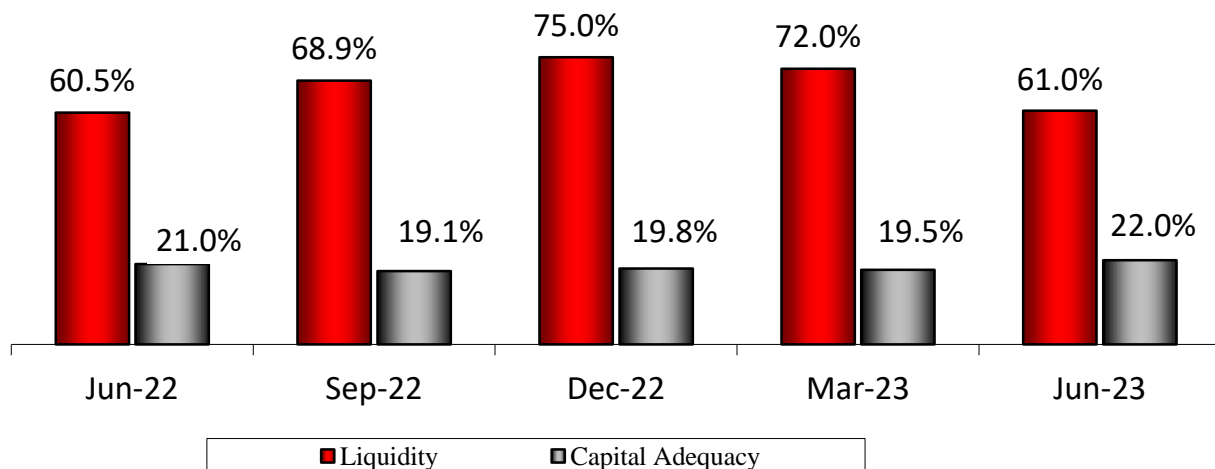
FYE 2022

Restructured loans by sector	N'm	% to Restructured loans	% to Gross loans
Oil and gas	578,075	80.7%	14.0%
Manufacturing	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%

Robust Capital Base

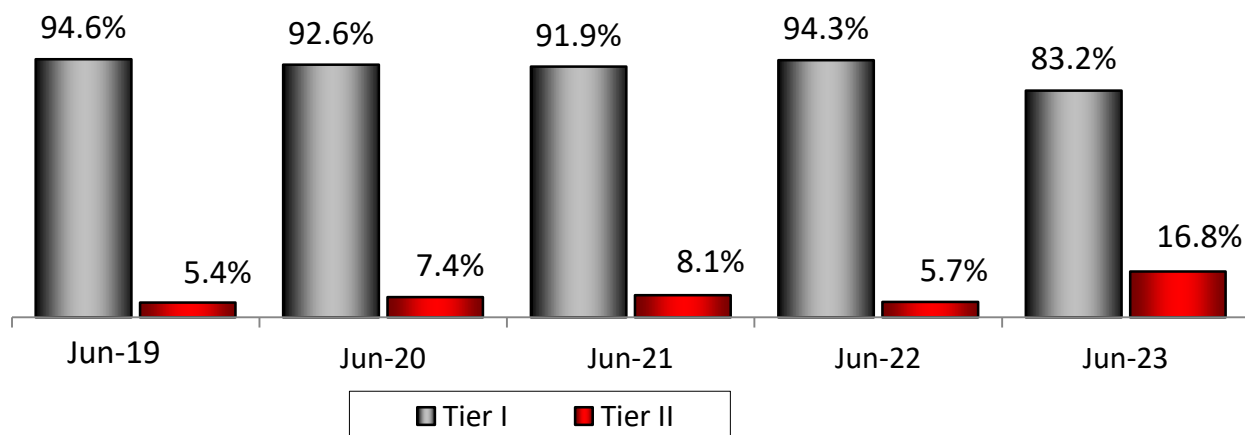
- Solid and high-quality capital position provides room for further growth.

Liquidity & Capital adequacy

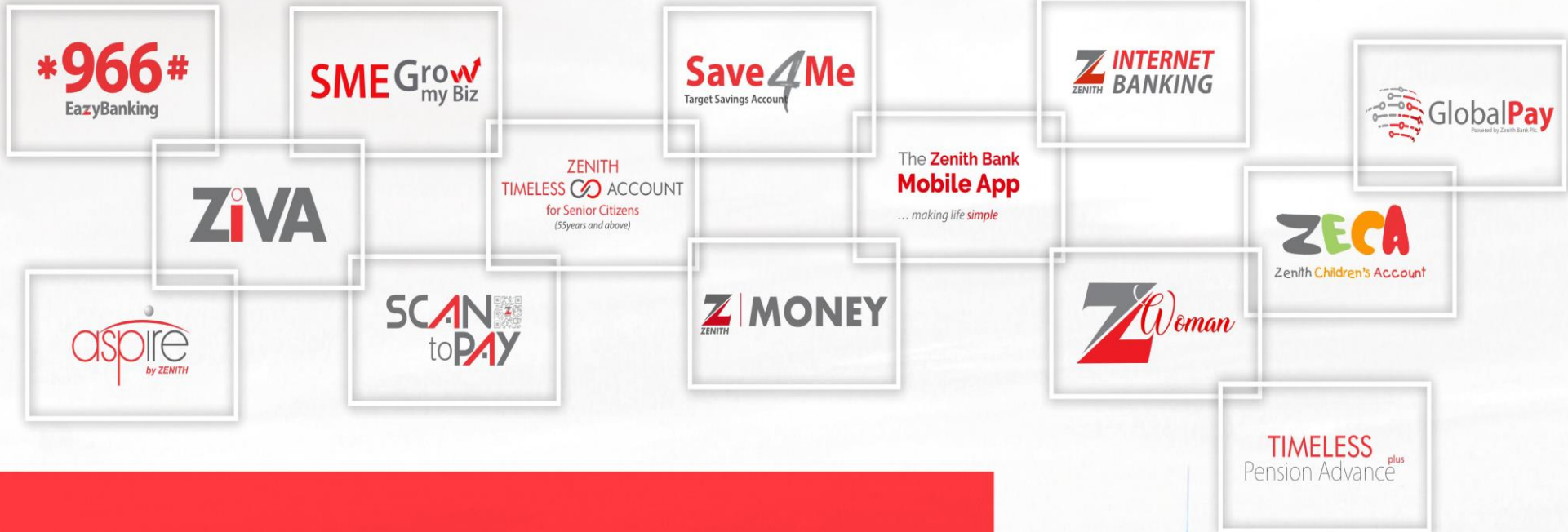


Capital and liquidity ratios – well above regulatory requirements of 30% for Liquidity and 15% for Capital adequacy ratio.

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

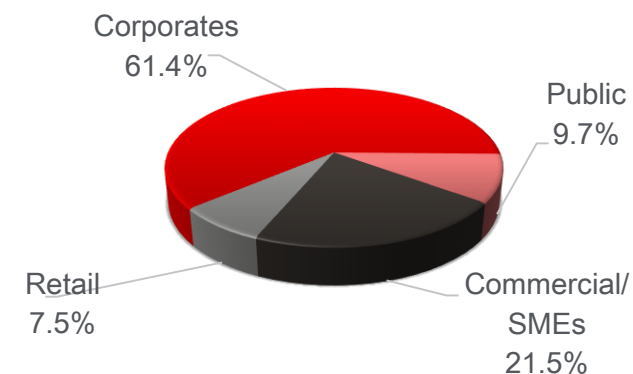
6 Months ended June 2023

(£'million)

	Corporates	Public	Commercial/ SMEs	Retail	Consolidated
Gross revenue	593,717	93,547	207,518	72,479	967,261
Total expenses	(383,913)	(63,653)	(130,710)	(38,625)	(616,901)
Profit before tax	209,804	29,894	76,808	33,854	350,360

Gross revenue

H1 2023

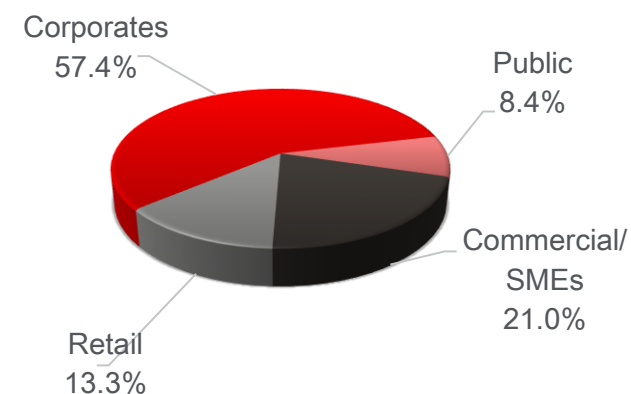


6 Months ended June 2022

(£'million)

	Corporates	Public	Commercial/ SMEs	Retail	Consolidated
Gross revenue	232,334	33,833	84,929	53,667	404,763
Total expenses	(165,130)	(23,080)	(58,249)	(28,300)	(274,759)
Profit before tax	67,204	10,754	26,680	25,367	130,005

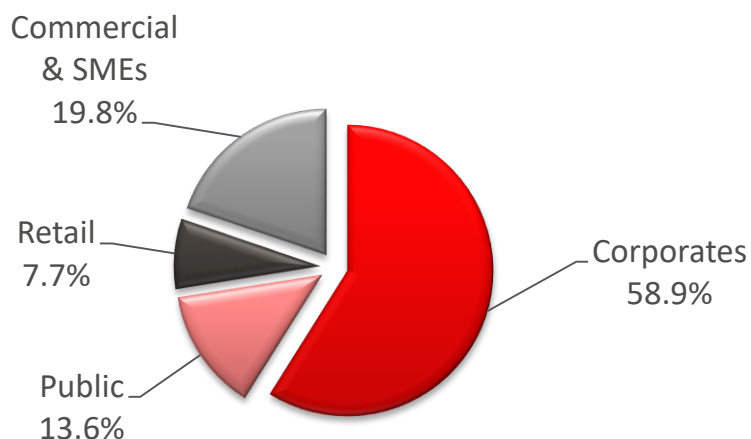
H1 2022



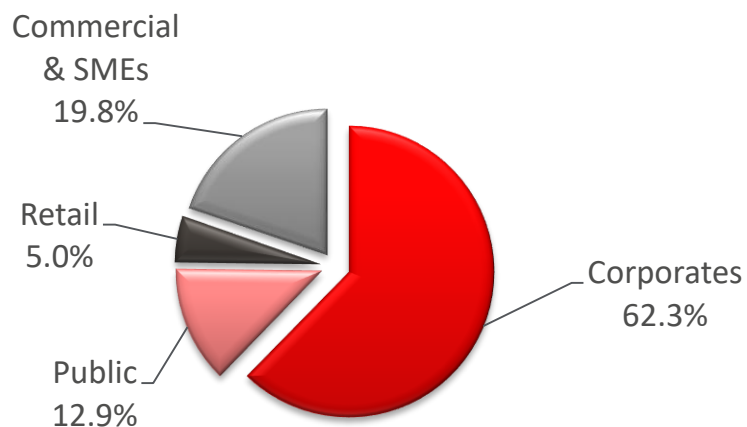
Loans & Deposits – By Business Segments

Gross loans

H1 2023 Gross loans – ₹5.38 trillion

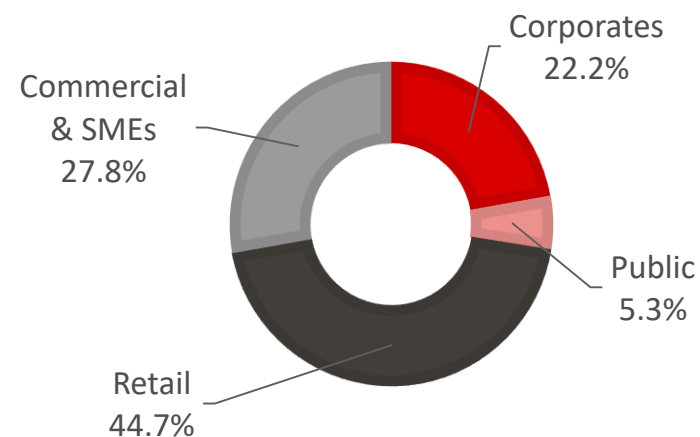


FYE 2022 Gross loans – ₹4.12 trillion

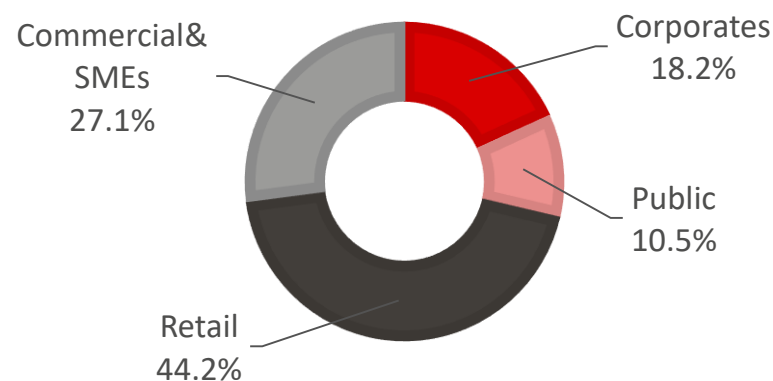


Total deposit

H1 2023 Total deposits – ₹11.63 trillion

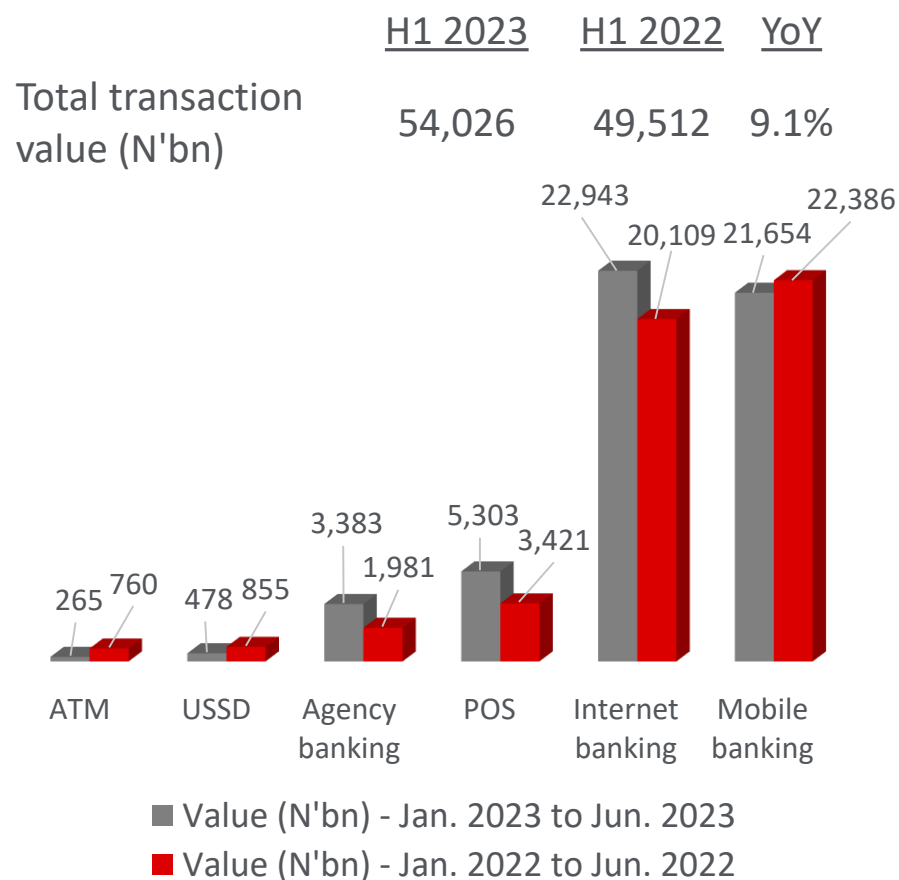


FYE 2022 Total deposits – ₹8.98 trillion

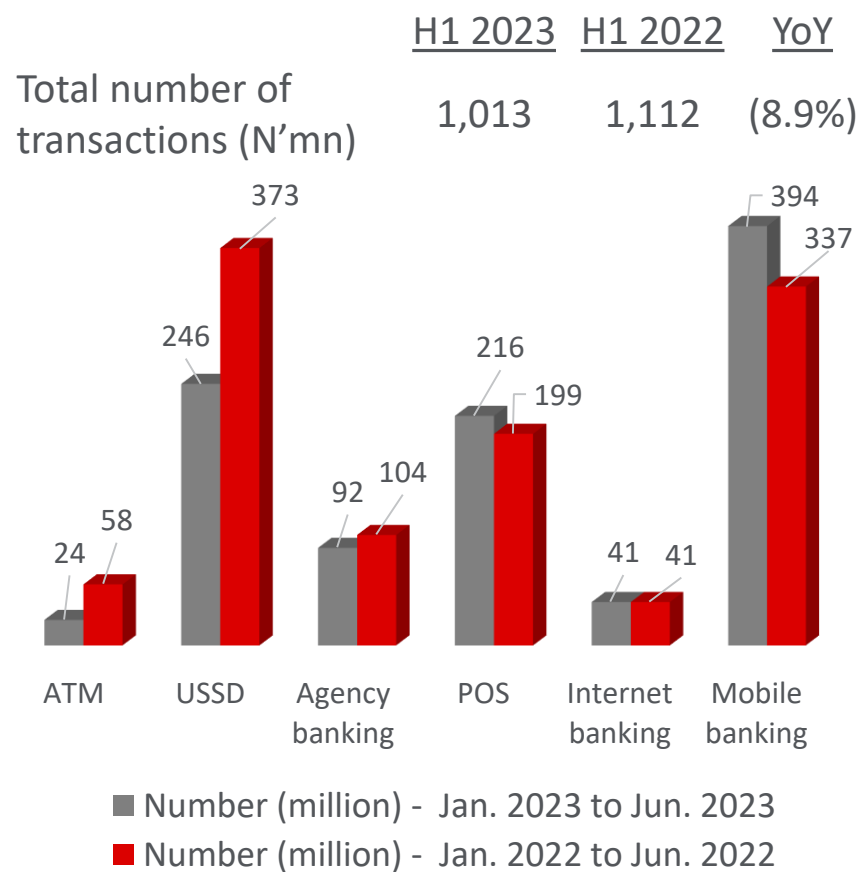


Electronic Banking Products Performance by Channels.

Value of electronic product transactions



Number of electronic product transactions



□ The bank recorded a 9.1% YoY growth in the value of electronic products.

The Bank and its Subsidiaries

Zenith Bank Plc. (Parent)

Established: 1990
 Branches: 397
 2023 H1 PBT: ₦318.7Bn
 Total deposits: ₦9,727Bn
 Total assets: ₦13,819Bn
 ROE: 42%
 Staff strength: 6,386

Zenith Pension

Established: 2005
 Branches: 2
 Zenith ownership: 99%
 2023 H1 PBT: ₦4.7Bn
 Custody assets: ₦7,068Bn
 Total assets: ₦25Bn
 ROE: 29%
 Staff strength: 121

Zenith Nominee

Established: 2018
 Branches: 1
 Zenith ownership: 99%
 2023 H1 PBT: ₦153M
 Custody assets: ₦505Bn
 Total assets: ₦2Bn
 ROE: 12%
 Staff strength: 8

Gambia

Established: 2009
 Zenith ownership: 99.96%
 Branches: 7
 2023 H1 PBT: ₦949M
 Total deposits: ₦36Bn
 Total assets: ₦52Bn
 ROE: 14%
 Staff strength: 150

Ghana

Established: 2005
 Zenith ownership: 99.42%
 Branches: 30
 2023 H1 PBT: ₦22.8Bn
 Total deposits: ₦676Bn
 Total assets: ₦789Bn
 ROE: 45%
 Staff strength: 729

Sierra Leone

Established: 2008
 Zenith ownership: 99.99%
 Branches: 7
 2023 H1 PBT: ₦1.5Bn
 Total deposits: ₦37Bn
 Total assets: ₦51Bn
 ROE: 25%
 Staff strength: 175

United Kingdom

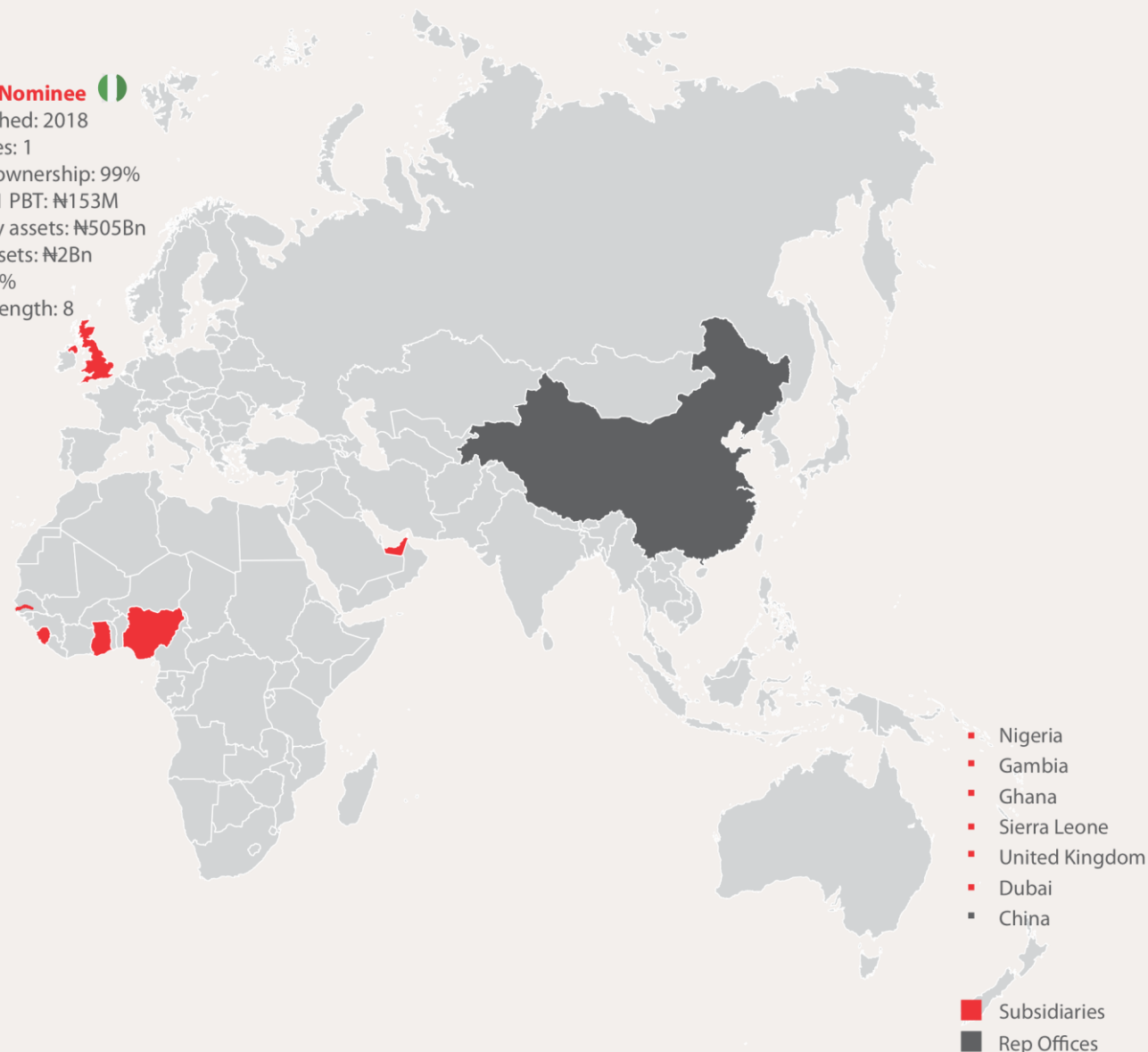
Established 2007
 Zenith ownership: 100%
 Branches: 2
 2023 H1 PBT: ₦19.2Bn
 Total deposits: ₦1,348Bn
 Total assets: ₦1,583Bn
 ROE: 16%
 Staff strength: 139

UAE

Branch of Zenith UK
 Established 2016
 1 branch

China

Representative Office
 Established 2011



Group Performance

6 Months ended June 2023

(₦'million)

	Zenith Bank Nigeria	Ghana	United Kingdom	Sierra Leone	Gambia	Zenith Pension Custodian	Zenith Nominee Ltd	Eliminations	Consolidated
Total revenue	896,609	42,067	38,457	3,128	1,990	6,490	205	(21,685)	967,261
Total expense	(577,931)	(19,255)	(19,226)	(1,591)	(1,041)	(1,796)	(52)	3,991	(616,901)
Profit before tax	318,678	22,812	19,231	1,537	949	4,694	153	(17,694)	350,360
Tax	(44,116)	(7,370)	(5,234)	(385)	(172)	(1,322)	(30)	0	(58,629)
Profit after tax	274,562	15,442	13,997	1,152	777	3,372	123	(17,694)	291,731

6 Months ended June 2022

(₦'million)

	Zenith Bank Nigeria	Ghana	United Kingdom	Sierra Leone	Gambia	Zenith Pension Custodian	Zenith Nominee Ltd	Eliminations	Consolidated
Total revenue	362,160	34,420	14,160	2,915	1,487	5,518	199	(16,097)	404,762
Total expense	(243,285)	(21,014)	(6,280)	(1,682)	(710)	(1,304)	(52)	(430)	(274,757)
Profit before tax	118,875	13,406	7,880	1,233	777	4,214	147	(16,527)	130,005
Tax	(11,006)	(4,698)	(1,289)	(310)	(125)	(1,136)	(28)	0	(18,592)
Profit after tax	107,869	8,708	6,591	923	652	3,078	119	(16,527)	111,413

A top-down view of a white desk with a white calculator, a silver pen, a pair of glasses, and a white notepad. A red banner is overlaid on the bottom left.

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

	H1 2023 Achieved	FYE 2023 Guidance	FYE 2022 Achieved
PBT	₦350.4Bn	₦510Bn	₦285Bn
Effective Tax Rate	16.7%	15%	21%
PAT	₦291.7Bn	₦433.5Bn	₦224Bn
ROAE	36.9%	35.0%	16.8%
ROAA	4.1%	4.0%	2.1%
NIM	5.9%	8.0%	7.3%
Cost of Funds	2.6%	2.2%	1.9%
Cost of Risk	8.8%	8.8%	3.2%
Cost to Income	38.5%	45.0%	54.4%
Deposit Growth	29.5%	35.0%	38.6%
Loan Growth	30.5%	35.0%	17.8%
Loan to Deposit (Group)	46.3%	60.0%	45.9%
Loan to Deposit (Bank)	50.4%	65.0%	51.6%
Capital Adequacy	22.0%	20.0%	19.8%
Liquidity Ratio	61.0%	60.0%	75.0%
NPL	3.9%	4.5%	4.3%
NPL Coverage	201.1%	200.0%	115.9%

Thank You

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