



Zenith Bank Plc

Group Unaudited Results for the Period ended 30 September 2024

ZENITH BANK PLC RELEASES UNAUDITED Q3 2024 RESULTS

LAGOS, NIGERIA - 31 October 2024 - Zenith Bank Plc, (Bloomberg: ZENITHBA NL) (“Zenith” or the “Bank”), the Nigerian bank headquartered in Lagos, announces its unaudited results for period ended 30 September 2024.

**Financial Highlights**

<b>Income statement</b>			
<i>In millions of Naira</i>	<b>30-Sep-24</b>	<b>30-Sep-23</b>	<b>% Change</b>
<b>Gross earnings</b>	2,899,600	1,329,075	118%
Interest and similar income	1,947,106	670,932	190%
Interest and similar expense	(666,436)	(255,704)	161%
<b>Net interest income</b>	1,280,670	415,228	208%
Non-interest income	856,009	607,155	41%
Operating expenses	(656,070)	(307,348)	113%
<b>Profit before tax</b>	<b>1,002,844</b>	<b>505,036</b>	99%
<b>Profit after tax</b>	<b>827,277</b>	<b>434,172</b>	91%
Earnings per share (NGN)	26.34	13.82	91%
<b>Balance sheet</b>			
<i>In millions of Naira</i>	<b>30-Sep-24</b>	<b>31-Dec-23</b>	<b>% Change</b>
Gross loans	10,335,854	7,055,447	46%
Total assets	30,383,385	20,368,455	49%
Customer deposits	21,569,067	15,167,740	42%
Shareholders' fund	3,508,920	2,323,380	51%
<b>Key ratios</b>			
	<b>30-Sep-24</b>	<b>30-Sep-23</b>	<b>% Change</b>
Return on average equity (ROAE)	37.8%	35.1%	8%
Return on average assets (ROAA)	4.3%	3.8%	14%
Net interest margin (NIM)	10.0%	5.6%	79%
Cost of funds	4.3%	2.6%	66%
Cost of risk	7.3%	5.5%	33%
Cost to income	39.5%	37.8%	5%
	<b>30-Sep-24</b>	<b>31-Dec-23</b>	<b>% Change</b>
Liquidity ratio - <b>Group</b>	57.0%	71.0%	-20%
Liquidity ratio - <b>Bank</b>	52.7%	45.0%	17%
Loan to deposit ratio - <b>Group</b>	47.9%	46.5%	3%
Loan to deposit ratio - <b>Bank</b>	52.3%	52.8%	-1%
Capital adequacy ratio (CAR)	21.9%	21.7%	1%
Non-performing loan	4.5%	4.4%	2%
Coverage ratio	198.4%	191.1%	3.8%



Zenith Bank Plc posted remarkable growth in gross earnings for Q3 2024, increasing by 118% year-on-year to NGN2.9 trillion, driven by the expansion of both interest income and non-interest income. Interest income saw a notable 190% rise to NGN1.95 trillion, attributed to the high-yield environment. Non-interest income rose by 41% to NGN856 billion, bolstered by substantial growth in fees and commissions, which highlights the strength of Zenith Bank's retail growth and the robust performance of its digital channels during the reporting period.

Profitability was also strong, with profit before tax increasing by 99% to NGN1.0 trillion and profit after tax growing by 91% to NGN827 billion. This profitability increase reflects the Bank's focus on operational efficiency and strong risk management practices. Earnings per share (EPS) nearly doubled, rising to NGN26.34 from NGN13.82 in Q3 2023, underscoring Zenith Bank's strong value creation for shareholders.

The Bank's balance sheet grew significantly, with total assets growing by 49% to NGN30.4 trillion, largely supported by customer deposits, which rose by 42% to NGN21.6 trillion. This growth in deposits was broad-based across corporate and retail segments, highlighting the Bank's deepening reach and customer loyalty. Gross loans increased by 46% to NGN10.3 trillion, underscoring our commitment to supporting strategic sectors in the economy.

Capital adequacy ratio remained strong, improving to 21.9%, well above regulatory requirements. The return on average equity (ROAE) stood at 37.8%, up from 35.1%, while return on average assets (ROAA) also improved to 4.3% as Zenith Bank maximized its asset base. Cost of funds increased to 4.3%, reflecting the broader market trend of rising interest rates, while the cost of risk was maintained at 7.3%, underscoring the Bank's proactive approach in provisioning for credit risk. The Bank's cost-to-income ratio rose to 39.5%, reflecting the impact of strategic investments in technology and capacity building aimed at supporting long-term growth, even as it continues to strive for greater operational efficiency.

Zenith Bank's asset quality remains a cornerstone of its strength, with a non-performing loan (NPL) ratio of 4.5%, within regulatory limits. A high coverage ratio of 198.4% underscores the Bank's disciplined approach to risk management, positioning it for resilience in the face of market volatility while supporting stable loan growth.

Zenith Bank remains steadfast in its commitment to sustainable growth and value creation. The Bank launched a capital raise program on August 1, 2024, consisting of a combined Rights Issue and Public Offer. This capital raise was driven by the Central Bank of Nigeria (CBN)'s recapitalization directive for commercial banks issued in March 2024. While the Bank awaits final capital verification approvals from authorities, the fundraising exercise was successful, reflecting strong confidence in Zenith Bank's brand.

The additional capital will enhance the Bank's ability to expand its product offerings, deepen its penetration in strategic sectors, boost lending to the real sector and pursue its African and global expansion plan. In furtherance of this, the Bank in September 2024 received regulatory approval for the establishment of a Zenith Bank branch in Paris, France, which is fully operational and will enhance the Bank's product offerings in international markets.



With a strengthened capital base, Zenith Bank will be well-positioned to navigate the evolving economic landscape, while putting best-practice sustainability standards at the heart of its business. Management will also continue to prioritize opportunities that enhance stakeholder value and a strong compliance and corporate governance culture, which will reinforce the Bank's leadership position within Nigeria's financial sector and drive long-term growth.

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**Notes to editors:**

*About Zenith Bank Plc*

*Zenith Bank Plc offers its clients a wide range of corporate, investment, business and personal banking products and solutions. It is one of the biggest and most profitable banks in Nigeria. The bank was established in May 1990 and started operations in July same year as a commercial bank. It became a public limited company on September 17, 2004 and was listed on the Nigerian Stock Exchange on October 21, 2004 following a highly successful Initial Public Offering (IPO). Zenith Bank listed on the London Stock Exchange via a non-capital raising GDR on March 21, 2013. The Bank presently has a shareholder base of over half a million, an indication of the strength of the Zenith brand.*

*It is headquartered in Lagos, Nigeria. With over five hundred (500) branches and business offices nationwide Zenith Bank has presence in all the state capitals, the Federal Capital Territory (FCT) and major towns and metropolitan centres in Nigeria. The Bank's expansion is not limited to Nigeria as Zenith became the first Nigerian bank in 25 years to be licensed by the Financial Services Authority (FSA) in the UK for the commencement of banking operations by Zenith Bank (UK) Limited in April, 2007. This is in addition to its presence in Ghana, Zenith Bank (Ghana) Limited, Sierra Leone, Zenith Bank (Sierra Leone) Limited, Gambia, Zenith Bank (Gambia) Limited and a representative office in Beijing, China, and Paris branch and Dubai branch of Zenith Bank UK.*

*More information can be found at [www.zenithbank.com](http://www.zenithbank.com)*