

ZENITH BANK PLC

RC: 150224



HEAD OFFICE

 Zenith Heights, Plot 84/87 Ajose Adeogun Street,

 P. O. Box 75315, Victoria Island, Lagos.

 Tel: (01) 2787000, 2927000, 4647000

 www.zenithbank.com | SWIFT: ZEIBNGLA

CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

THE BOARD:

Chairman: Jim Ovia, CFR. | **Group Managing Director/CEO:** Dr. Ebenezer Onyeagwu | **Deputy Managing Director:** Dame (Dr.) Adaora Umeoji, OON.

Executive Directors: Henry Oroh | Adobi Nwapa | Akindele Ogunranti

Non-Executives: | Engr. Mustafa Bello | Dr. Al-Mujtaba Abubakar MFR. | Omobola Ibidapo-Obe Ogunfowora (Ph.D)

Peter Olatunde Bamkole (Ph.D) | Mr. Chuks Emma Okoh | Dr. Juliet Ehimuan

Index

	Page
Certification pursuant to section 60(2) of Investment and Securities Act No.29 of 2007	2
Statements of profit or loss and other comprehensive Income	3 - 4
Statements of financial position	5 - 6
Statements of changes in equity	7 - 8
Statements of cash flows	9 - 10
Notes to the interim consolidated and separate financial statements	11 - 34

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 31 March 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



Dr. Ebenezer Onyeagwu
Group Managing Director/CEO
FRC/2013/ICAN/00000003788

Statements of profit or loss and other comprehensive income for the period ended 31 March 2024

In millions of Naira	Note	Group			Bank		
		3 Months 31 March 2024	3 Months 31 March 2023	12 Months 31 December 2023	3 Months 31 March 2024	3 Months 31 March 2023	12 Months 31 December 2023
Gross earnings		780,617	269,994	2,131,750	639,373	238,756	1,869,753
Interest and similar income	13	488,546	191,632	1,144,674	372,209	162,436	926,232
Interest and similar expense	14	(182,096)	(70,843)	(408,492)	(140,551)	(64,412)	(355,228)
Net interest income		306,450	120,789	736,182	231,658	98,024	571,004
Impairment charge	15	(55,972)	(7,730)	(409,616)	(56,833)	(7,833)	(398,412)
Net interest income after impairment charge		250,478	113,059	326,566	174,825	90,191	172,592
Net fee and commission income	16	57,711	34,148	109,307	43,361	27,786	71,080
Trading income	18	210,685	33,891	566,973	196,573	30,831	538,286
Other operating income	17	3,171	4,713	242,588	7,726	12,353	264,063
Depreciation of property and equipment	32	(8,773)	(6,422)	(29,857)	(6,755)	(5,881)	(26,090)
Amortisation of intangible assets	33	(1,041)	(1,468)	(3,469)	(747)	(1,384)	(2,447)
Personnel expenses		(42,851)	(23,168)	(124,415)	(25,939)	(18,337)	(88,083)
Other operating expenses	19	(149,186)	(68,148)	(291,731)	(133,981)	(63,385)	(261,686)
Profit before tax		320,194	86,605	795,962	255,063	72,174	667,715
Income tax expense	20a	(61,853)	(20,593)	(119,053)	(52,799)	(17,675)	(72,114)
Profit after tax		258,341	66,012	676,909	202,264	54,499	595,601
Other comprehensive income:							
Items that will never be reclassified to profit or loss							
Fair value movements on equity instruments at FVOCI		77,339	505	122,252	77,339	505	122,252
Impact of adopting IAS 29 on 1 January 2023		-	-	81,408	-	-	-
Total items that will not be reclassified to profit or loss		77,339	505	203,660	77,339	505	122,252
Items that are or may be reclassified to profit or loss:							
Foreign currency translation differences		186,711	(5,979)	162,942	-	-	-
Fair value movement on debt securities at FVOCI		1,755	2,079	10,280	-	-	-
Income tax relating to FV on debt securities at FVOCI		-	-	(2,603)	-	-	-
Other comprehensive income/(loss) for the period/year		265,805	(3,395)	374,279	77,339	505	122,252
Total comprehensive income for the period/year		524,146	62,617	1,051,188	279,603	55,004	717,853

Statements of profit or loss and other comprehensive income for the period ended 31 March 2024

	Notes	Group			Bank		
		3 Months 31 March 2024	3 Months 31 March 2023	12 Months 31 December 2023	3 Months 31 March 2024	3 Months 31 March 2023	12 Months 31 December 2023
Profit attributable to:							
Equity holders of the parent		258,124	65,946	676,569	202,264	54,499	595,601
Non-controlling interest		217	66	340	-	-	-
		258,341	66,012	676,909	202,264	54,499	595,601
Total comprehensive income attributable to:							
Equity holders of the parent		523,054	62,581	1,050,373	279,603	55,004	717,853
Non-controlling interest		1,092	36	815	-	-	-
		524,146	62,617	1,051,188	279,603	55,004	717,853
Earnings per share							
Basic and diluted (Naira)	21	8.22	2.10	21.55	6.44	1.74	18.97

ZENITH BANK PLC

Consolidated and Separate Unaudited Financial Statements for the period ended 31 March 2024

Statement of financial position as at 31 March 2024

In millions of Naira	Note(s)	Group			Bank		
		31 March 2024	31 March 2023	31 December 2023	31 March 2024	31 March 2023	31 December 2023
Assets							
Cash and bank balances with central banks	22	4,197,351	2,520,926	4,253,374	3,860,597	2,443,673	3,965,386
Treasury bills	23	2,036,648	2,355,775	2,736,273	1,670,087	2,252,276	2,529,966
Assets pledged as collateral	24	733,868	203,673	308,638	648,434	203,673	255,061
Due from other banks	25	1,915,354	1,398,193	1,834,314	1,477,398	1,334,538	1,691,722
Derivative assets	26	934,663	58,985	534,739	932,378	58,557	507,942
Loans and advances	27	8,650,493	4,029,850	6,556,470	7,937,382	3,760,511	5,928,796
Investment securities	28	4,777,313	1,651,484	3,290,895	2,070,362	743,420	1,205,724
Investments in subsidiaries	29	-	-	-	34,625	34,625	34,625
Deferred tax asset	30	15,336	16,652	17,251	-	-	-
Other assets	31	642,230	870,102	474,976	512,048	858,492	417,419
Current tax receivable		21,989	-	18,975	-	-	-
Property and equipment	32	298,267	229,019	295,532	246,129	213,184	230,267
Intangible assets	33	57,265	24,557	47,018	54,285	23,377	44,185
Total assets		24,280,777	13,359,216	20,368,455	19,443,725	11,926,326	16,811,093
Equity and liabilities							
Liabilities							
Customers' deposits	34	16,784,228	9,136,259	15,167,740	12,760,624	7,933,719	12,154,824
Derivative liabilities	38	95,533	12,949	70,486	95,430	12,571	45,514
Current tax payable	20	83,501	80,680	33,877	77,777	76,093	28,080
Deferred tax liabilities	30	64,257	19,799	59,310	62,334	19,148	59,233
Other liabilities	35	1,875,157	1,283,889	1,039,712	1,801,651	1,264,400	1,003,947
On lending facilities	36	260,711	301,304	263,065	260,711	301,304	263,065
Borrowings	37	2,269,865	1,082,779	1,410,885	2,299,347	1,068,940	1,450,182
Total liabilities		21,433,252	11,917,659	18,045,075	17,357,874	10,676,175	15,004,845

Statement of financial position as at 31 March 2024

In millions of Naira	Notes	Group			Bank		
		31 March 2024	31 March 2023	31 December 2023	31 March 2024	31 March 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		1,407,174	682,776	1,179,390	1,065,862	540,753	893,938
Other reserves		1,166,886	487,187	871,617	749,244	438,653	641,565
		2,844,805	1,440,708	2,321,752	2,085,851	1,250,151	1,806,248
Non-controlling interest		2,720	849	1,628	-	-	-
Total shareholders' equity		2,847,525	1,441,557	2,323,380	2,085,851	1,250,151	1,806,248
Total equity and liabilities		24,280,777	13,359,216	20,368,455	19,443,725	11,926,326	16,811,093



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



Dr. Ebenezer Onyeagwu
Group Managing Director/CEO
FRC/2013/ICAN/00000003788



Mukhtar Adam, PhD
Chief Financial Officer
FRC/2013/MULTI/00000003196

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

ZENITH BANK PLC

Consolidated and Separate Unaudited Financial Statements for the period ended 31 March 2024

Statements of changes in equity for the period ended 31 March 2024

In millions of Naira	Note(s)	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		-	-	-	-	-	-	-	65,946	65,946	66	66,013
Foreign currency translation differences		-	-	(5,949)	-	-	-	-	-	(5,949)	(30)	(5,979)
Fair value movements on equity instruments		-	-	-	505	-	-	-	-	505	-	505
Fair value movements on debt securities		-	-	-	2,079	-	-	-	-	2,079	-	2,079
Total comprehensive income for the period		-	-	(5,949)	2,584	-	-	-	65,946	62,582	36	62,618
Transfer between reserves		-	-	-	-	8,175	-	-	(8,175)	-	-	-
Balance at 31 March 2023		15,698	255,047	19,004	49,564	319,586	3,729	95,304	682,776	1,440,708	849	1,441,557
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
Profit for the period		-	-	-	-	-	-	-	258,124	258,124	217	258,341
Foreign currency translation differences		-	-	185,836	-	-	-	-	-	185,836	875	186,711
Fair value movements on equity instruments		-	-	-	77,339	-	-	-	-	77,339	-	77,339
Fair value movements on debt securities		-	-	-	1,755	-	-	-	-	1,755	-	1,755
Total comprehensive income for the period		-	-	185,836	79,094	-	-	-	258,124	523,054	1,092	524,146
Transfer between reserves	40	-	-	-	-	30,340	-	-	(30,340)	-	-	-
Dividends		-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2024		15,698	255,047	373,728	256,003	439,444	3,729	93,982	1,407,174	2,844,805	2,720	2,847,525

ZENITH BANK PLC

Consolidated and Separate Unaudited Financial Statements for the period ended 31 March 2024

Statements of changes in equity for the period ended 31 March 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		-	-	-	-	-	-	54,499	54,499
Fair value movements on equity instruments		-	-	505	-	-	-	-	505
Total comprehensive income for the period		-	-	505	-	-	-	54,499	55,004
Transfer between reserves		-	-	-	8,175	-	-	(8,175)	-
Balance at 31 March 2023		15,698	255,047	54,236	286,777	3,729	93,911	540,753	1,250,151
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		-	-	-	-	-	-	202,264	202,264
Fair value movements on equity instruments		-	-	77,339	-	-	-	-	77,339
Total comprehensive income for the period		-	-	77,339	-	-	-	202,264	279,603
Transfer between reserves		-	-	-	30,340	-	-	(30,340)	-
Dividends		-	-	-	-	-	-	-	-
Balance at 31 March 2024		15,698	255,047	253,322	398,282	3,729	93,911	1,065,862	2,085,851

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

ZENITH BANK PLC

Consolidated and Separate Unaudited Financial Statements for the period ended 31 March 2024

Statements of cash flows for the period ended 31 March 2024

In millions of Naira	Note(s)	Group			Bank		
		31 March 2024	31 March 2023	31 December 2023	31 March 2024	31 March 2023	31 December 2023
Cash flows from operating activities							
Profit before tax for the year		320,194	86,605	795,962	255,063	72,174	667,715
Adjustments for:							
Net impairment loss on financial and non-financial instruments		55,972	7,730	409,616	56,833	7,833	398,412
Unrealised fair value change in trading bond, bills and derivatives		(70,192)	(23,669)	(495,592)	(100,102)	(24,357)	(493,766)
Depreciation of property and equipment		8,773	6,422	29,857	6,755	5,881	26,090
Amortisation of intangible assets		1,041	1,468	3,469	747	1,384	2,447
Dividend income		-	-	(5,661)	-	8,119	(19,777)
Foreign exchange revaluation gain		(3,359)	(1,213)	358,103	(4,843)	(852)	308,353
Interest income		(488,546)	(191,632)	(1,144,674)	(372,209)	(162,436)	(926,232)
Interest expense		182,096	70,843	408,492	140,551	64,412	355,228
Gain on sale of property and equipment		(391)	63	(189)	(387)	67	(186)
Gain on lease derecognition		-	-	(14)	-	-	2
Net monetary loss arising from hyperinflationary economy		3,102	-	13,225	-	-	-
		8,690	(43,383)	372,594	(17,592)	(44,013)	318,286
Changes in operating assets and liabilities:							
Net(increase) in loans and advances		(1,138,863)	22,941	(3,001,963)	(770,868)	7,940	(2,623,642)
Net (increase)/decrease in other assets		(127,642)	(253,124)	(258,868)	(352,600)	(582,588)	(222,544)
Net decrease/(increase) in treasury bills (FVTPL) including bills pledged		181,801	665,676	439,491	161,702	726,488	439,491
Net (increase)/decrease in investment securities including bonds pledged (FVTPL and FVOCI)		(191,872)	(3,028)	(11,967)	(105,111)	(4,054)	(6,666)
Net (increase)/decrease in restricted balances (cash reserves)		(814,200)	(492,798)	(2,233,798)	(927,493)	(511,316)	(2,144,031)
Net decrease in due from banks with maturity greater than three months and restricted cash		73,164	(628,804)	37,147	72,054	(659,376)	106,055
Net increase in customer deposits		989,014	197,403	6,367,081	304,144	542,179	4,713,058
Net increase/(decrease) in Other liabilities		316,196	716,812	470,641	313,006	718,249	454,569
Net increase/(decrease) in derivatives		374,877	-	43,549	283,492	-	42,811
Interest received from operating activities		401,258	101,179	2,223,907	364,725	99,925	1,077,387
Interest paid		42,112	-	803,645	32,748	-	711,069
Tax paid		(128,649)	(120,804)	(413,961)	(40,120)	(103,438)	(347,349)
		(8,381)	(1,285)	(107,535)	-	-	(62,367)
Net cash flows generated from operations		(22,495)	160,785	2,506,056	(681,913)	189,996	1,378,740
Cash flows from investing activities							
Purchase of property, plant and equipment		(26,626)	(4,933)	(50,281)	(26,398)	(4,835)	(40,584)
Proceeds from Sale of property, plant and equipment		378	70	1,382	298	70	1,341
Purchase of intangible assets		(11,302)	(957)	(24,035)	(10,847)	(803)	(22,674)
Additions to treasury bills		(2,326,658)	(1,033,335)	(4,547,984)	(1,611,547)	(782,171)	(2,824,475)
Disposal of treasury bills		1,698,588	1,049,595	3,543,236	1,689,621	1,037,418	2,031,575
Interest received from treasury bills and investment securities		124,078	20,349	390,383	112,047	19,989	288,634
Acquisition of Right of Use Asset		(314)	-	(859)	(277)	-	(810)
Additions to other Investment securities		(567,848)	(178,564)	(2,378,357)	(557,782)	(176,077)	(539,842)
Disposal of other Investment securities		117,180	252,997	980,761	114,845	42,121	82,885
Dividends received		-	-	5,661	-	8,119	19,777
Net cash from investing activities		(992,524)	105,222	(2,080,093)	(290,040)	143,831	(1,004,173)

Statements of cash flows for the period ended 31 March 2024

In millions of Naira	Note(s)	Group			Bank		
		31 March 2024	31 March 2023	31 December 2023	31 March 2024	31 March 2023	31 December 2023
Cash flows from financing activities							
Cash inflow from long term borrowings		278,231	266,882	1,148,702	278,231	266,882	1,197,352
Repayment of long term borrowings		(229,032)	(150,756)	(1,569,493)	(221,322)	(201,243)	(1,569,493)
Repayment of onlending facility		(10,232)	(9,888)	(48,079)	(10,232)	(9,888)	(48,079)
Repayment of principal for lease liability		(459)	(3,090)	(1,543)	(337)	-	(979)
Unclaimed dividend received		-	-	352	-	-	352
Dividends paid to shareholders		-	-	(106,748)	-	-	(106,748)
Net cash used in financing activities		38,508	103,148	(576,809)	46,340	55,751	(527,595)
Net (decrease)/increase in cash and cash equivalents		(976,511)	369,155	(150,846)	(925,613)	389,578	(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		(976,511)	369,155	(150,846)	(925,613)	389,578	(153,028)
Effect of exchange rate movement on cash balances		887,123	350	514,599	887,095	20	514,244
Cash and cash equivalents at the end of the period	44	2,215,123	2,310,263	2,304,511	1,979,884	2,046,784	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 three 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 31 March 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 its quarterly 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 N1,864 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 period 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 31 March 2024 amounting to N2.7million.

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						
31 March 2024						
Revenue:						
Derived from external customers	643,417	78,346	58,854	780,617	-	780,617
Derived from other business segments	-	-	-	-	-	-
Total revenue*	643,417	78,346	58,854	780,617	-	780,617
Interest expense	(140,553)	(16,575)	(24,968)	(182,096)	-	(182,096)
Impairment charge for credit losses	(56,840)	(768)	1,636	(55,972)	-	(55,972)
Operating expenses	(188,119)	(20,837)	(13,399)	(222,355)	-	(222,355)
Profit before tax	257,905	40,166	22,123	320,194	-	320,194
Tax expense	(53,595)	(2,729)	(5,529)	(61,853)	-	(61,853)
Profit after tax	204,310	37,437	16,594	258,341	-	258,341

	Nigeria	Outside Nigeria		Total reportable segments	Eliminations	Consolidation
		Rest of Africa	Europe			
In millions of Naira						
31 March 2024						
Capital expenditure**	37,302	452	174	37,928	-	37,928
Identifiable assets	19,478,771	1,712,876	3,303,963	24,495,610	(214,833)	24,180,777
Identifiable liabilities	17,362,956	1,422,765	2,849,733	21,635,454	(202,202)	21,433,252

* 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						
31 March 2023						
Revenue:						
Derived from external customers	232,281	19,064	18,649	269,994	-	269,994
Derived from other business segments	8,119	-	-	8,119	(8,119)	-
Total revenue*	240,400	19,064	18,649	278,113	(8,119)	269,994
Interest expense	(64,412)	(3,415)	(4,625)	(72,452)	1,609	(70,843)
Impairment charge for credit losses	(7,833)	(118)	221	(7,730)	-	(7,730)
Operating expenses	(95,171)	(5,968)	(3,677)	(104,816)	-	(104,816)
Profit before tax	72,984	9,563	10,568	93,115	(6,510)	86,605
Tax expense	(18,353)	(230)	(2,010)	(20,593)	-	(20,593)
Profit after tax	54,631	9,333	8,558	72,522	(6,510)	66,012

	Nigeria	Outside Nigeria Banking		Total reportable segments	Eliminations	Consolidation
		Rest of Africa	Europe			
In millions of Naira						
31 March 2023						
Capital expenditure**	5,638	180	72	5,890	-	5,890
Identifiable assets	11,958,917	498,527	1,203,976	13,661,420	(302,204)	13,359,216
Identifiable liabilities	10,680,362	436,010	1,068,866	12,185,238	(267,579)	11,917,659

* 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 Financial Statements for the period ended 31 March 2024

Notes to the consolidated and separate financial statements

In millions of Naira	Group			Bank		
	3 Months 31 March 2024	3 Months 31 March 2023	12 Months 31 December 2023	3 Months 31 March 2024	3 Months 31 March 2023	12 Months 31 December 2023

13. Interest and similar income

Loans and advances to customers	300,506	123,873	671,920	280,021	118,412	635,806
Placement with banks and discount houses	33,843	11,890	81,822	14,456	4,717	39,796
Treasury bills	67,490	14,869	178,967	37,465	11,155	145,646
Promisoy notes	1,557	302	3,205	1,557	302	3,204
Commercial papers	6,342	295	21,406	6,297	295	21,090
Government and other bonds	78,808	40,403	187,354	32,413	27,555	80,690
	488,546	191,632	1,144,674	372,209	162,436	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	39,735	10,449	96,807	32,691	9,184	85,898
Savings accounts	37,764	14,658	85,593	37,511	14,594	84,995
Time deposits	53,886	20,650	124,348	20,456	15,698	79,858
Borrowed funds	49,526	24,419	99,166	49,185	24,419	103,443
Leases	1,185	667	2,578	708	517	1,034
	182,096	70,843	408,492	140,551	64,412	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 31 March 2024	3 Months 31 March 2023	12 Months 31 December 2023	3 Months 31 March 2024	3 Months 31 March 2023	12 Months 31 December 2023
15. Impairment charge on financial and non-financial instruments						
ECL on financial instruments:						
Loans and advances	49,796	6,864	400,650	49,607	7,050	394,440
Investment securities	883	95	7,903	2,520	50	2,867
Treasury bills	28	132	(337)	28	121	32
Other financial assets	1,934	70	2,173	1,927	70	2,193
Due from other banks	756	27	860	756	12	860
Asset pledged as collateral	9	20	10	9	20	10
Total ECL on financial instruments	53,406	7,208	411,259	54,847	7,323	400,402
Impairment (credit)/charge on non-financial instruments:						
Off balance sheet	1,445	109	1,633	865	109	1,286
Other non-financial assets	1,121	413	(3,276)	1,121	401	(3,276)
	55,972	7,730	409,616	56,833	7,833	398,412
16. Net income on fee and commission						
Credit related fees	5,465	3,236	3,980	2,329	1,997	3,045
Account maintenance fee	16,896	10,191	49,255	15,306	10,024	44,969
Income from financial guarantee contracts issued	6,889	2,227	16,247	3,979	1,661	8,157
Fees on electronic products	19,969	12,079	51,818	18,308	10,204	46,294
Foreign currency transaction fees and commission	1,974	1,023	4,190	1,586	873	3,072
Asset based management fees	3,217	2,099	10,956	-	-	-
Auction fees income	603	120	695	603	120	695
Corporate finance fees	70	33	128	70	20	128
Foreign withdrawal charges	14,712	4,380	19,718	14,712	4,380	19,718
Commission on letters of credit	4,677	1,476	12,068	2,733	1,405	7,596
Commission on agency and collection services	3,743	2,894	8,460	3,239	2,452	7,498
Total fee and commission income	78,215	39,758	177,515	62,865	33,136	141,172
Fees and Commission Expense	(20,504)	(5,610)	(68,208)	(19,504)	(5,350)	(70,092)
Net income on fees and commission	57,711	34,148	109,307	43,361	27,786	71,080

Notes to the consolidated and separate financial statements

In millions of Naira	Group			Bank		
	3 Months 31 March 2024	3 Months 31 March 2023	12 Months 31 December 2023	3 Months 31 March 2024	3 Months 31 March 2023	12 Months 31 December 2023
17. Other operating income						
Dividend Income from equity instruments	-	-	5,661	-	8,119	19,777
(Loss)/ gain on disposal of property and equipment	391	(63)	189	387	(67)	186
Income on cash handling	6	213	27	-	99	-
Loan recovery	2,517	3,350	20,954	2,496	3,350	15,290
Foreign currency revaluation gain/ (loss)	3,359	1,213	228,982	4,843	852	228,810
Net monetary loss arising from hyperinflationary economy	(3,102)	-	(13,225)	-	-	-
	3,171	4,713	242,588	7,726	12,353	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	186,334	4,330	463,371	173,412	2,472	438,360
Gain on treasury bills FVTPL	19,656	27,048	98,912	19,656	26,987	98,135
(Loss)/gain on bonds FVTPL	3,874	1,637	1,100	2,684	496	(1,799)
Interest income on trading bonds	821	876	3,590	821	876	3,590
	210,685	33,891	566,973	196,573	30,831	538,286

Notes to the consolidated and separate financial statements

In millions of Naira	Group			Bank		
	3 Months 31 March 2024	3 Months 31 March 2023	12 Months 31 December 2023	3 Months 31 March 2024	3 Months 31 March 2023	12 Months 31 December 2023
19. Operating expenses						
Directors' emoluments	791	414	5,989	180	197	4,759
Auditors' remuneration	736	212	1,337	175	150	700
Deposit insurance premium	8,489	6,558	28,048	7,677	6,558	26,234
Professional fees	3,781	1,370	9,387	3,104	1,031	8,173
Training and development	592	300	3,857	373	252	3,299
Information Technology	13,143	2,217	33,596	10,139	1,134	28,678
Lease expense	1,018	820	3,495	618	579	2,496
Advertisement	3,854	2,302	11,450	3,695	2,280	11,205
Outsourcing services	7,443	4,915	24,876	7,428	4,910	24,845
Bank charges	4,546	1,838	5,258	4,053	1,543	4,055
Fuel and maintenance	22,066	7,395	41,171	19,126	6,338	36,009
Insurance	1,027	630	3,220	620	546	2,485
Licenses, registrations and subscriptions	20,881	2,022	10,139	18,987	1,753	6,594
Travel and hotel expenses	2,281	851	5,155	1,514	618	4,289
Printing and stationery	1,734	1,068	5,049	928	796	2,925
Security and cash handling	1,922	1,281	7,246	1,351	1,145	5,321
Fines & Penalties	89	-	21	89	-	21
Donations	1,630	765	5,765	1,586	760	5,673
AMCON levy	46,221	28,692	57,383	46,221	28,692	57,383
Telephone, postages and communications	3,259	2,123	9,262	3,138	1,978	8,843
Corporate promotions	3,014	1,805	15,890	2,868	1,783	15,723
General running expenses	669	570	4,137	111	342	1,976
	149,186	68,148	291,731	133,981	63,385	261,686

Notes to the consolidated and separate financial statements

In millions of Naira	Group			Bank		
	3 Months 31 March 2024	3 Months 31 March 2023	12 Months 31 December 2023	3 Months 31 March 2024	3 Months 31 March 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)	258,124	65,946	676,569	202,264	54,499	595,601
Number of issued shares end of the period (millions)	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
Basic and diluted earnings per share (Naira)	8.22	2.10	21.55	6.44	1.74	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		
	31 March 2024	31 March 2023	31 December 2023	31 March 2024	31 March 2023	31 December 2023
22. Cash and balances with central banks						
Cash	184,272	59,531	146,264	143,566	45,797	105,262
Operating accounts and deposits with central banks	202,910	218,989	123,703	125,718	191,654	21,187
Mandatory reserve deposits with central bank (cash reserve)	3,729,480	2,161,717	3,902,718	3,510,624	2,125,533	3,758,248
Special cash reserve requirement	80,689	80,689	80,689	80,689	80,689	80,689
	4,197,351	2,520,926	4,253,374	3,860,597	2,443,673	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)	469,442	1,085,689	749,606	469,442	1,085,689	749,606
Treasury bills (Amortized cost)	1,567,305	1,270,580	1,986,738	1,200,744	1,166,747	1,780,431
ECL Allowance on treasury bills (Amortized cost)	(99)	(494)	(71)	(99)	(160)	(71)
	2,036,648	2,355,775	2,736,273	1,670,087	2,252,276	2,529,966
Treasury bills less than 3 months maturity	272,136	1,179,856	209,246	265,243	1,147,684	209,246
	272,136	1,179,856	209,246	265,243	1,147,684	209,246

24. Assets pledged as collateral

Bonds pledged as collateral	244,303	151,836	217,446	158,869	151,836	163,869
Treasury bills under repurchase agreement	489,603	51,875	91,221	489,603	51,875	91,221
ECL Allowance on assets pledged and under repurchase agreements	(38)	(38)	(29)	(38)	(38)	(29)
	733,868	203,673	308,638	648,434	203,673	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		
	31 March 2024	31 March 2023	31 December 2023	31 March 2024	31 March 2023	31 December 2023
25. Due from other banks						
Current balances with banks outside Nigeria	719,650	908,923	837,559	765,819	1,107,242	922,922
Placement with banks	1,197,395	489,372	997,690	713,270	227,383	769,735
ECL allowance	(1,691)	(102)	(935)	(1,691)	(87)	(935)
	1,915,354	1,398,193	1,834,314	1,477,398	1,334,538	1,691,722
26. Derivative assets						
Instrument types (fair value)						
Forward and Swap Contracts	934,663	58,669	489,167	932,378	58,241	462,376
Futures contracts	-	316	45,572	-	316	45,566
	934,663	58,985	534,739	932,378	58,557	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	1,548,773	493,544	1,098,703	1,479,339	472,862	1,032,834
Term loans	6,984,590	2,920,694	5,291,536	6,322,677	2,665,495	4,714,937
On lending facilities	638,171	732,333	665,208	638,171	732,333	665,208
Gross loans and advances to customers	9,171,534	4,146,571	7,055,447	8,440,187	3,870,690	6,412,979
Less: ECL Allowance	(521,041)	(116,721)	(498,977)	(502,805)	(110,179)	(484,183)
	8,650,493	4,029,850	6,556,470	7,937,382	3,760,511	5,928,796

Notes to the interim consolidated and separate financial statements

Group In millions of Naira	31 March 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	47,128	170,812	281,041	498,981	29,501	35,370	45,390	110,261
Transfer to 12-month ECL	2,867	(155)	(2,712)	-	2,542	(1,109)	(1,433)	-
Transfer to lifetime ECL not credit-impaired	(5,325)	24,965	(19,640)	-	(6,495)	6,728	(233)	-
Transfer to lifetime ECL credit-impaired	(2,712)	(2,712)	5,424	-	(279)	(3,338)	3,617	-
Net remeasurement of loss allowances	-	-	-	-	-	-	-	-
New financial assets originated or purchased	2,353	15,895	29,448	47,696	19,308	132,836	248,506	400,650
Effect of Hyperinflation	-	-	-	-	-	-	-	(1,215)
Effect of changes in EAD, LGD and PD	2,142	1,279	(1,321)	2,100	(1,215)	-	-	-
Foreign exchange and other movements	(483)	1,700	2,032	3,249	3,766	325	(1,420)	2,671
Write-offs and recoveries	-	-	(30,985)	(30,985)	-	-	(13,386)	(13,386)
Closing balance	45,970	211,784	263,287	521,041	47,128	170,812	281,041	498,981
Gross amount	5,623,116	3,152,328	396,090	9,171,534	4,314,443	2,430,657	310,347	7,055,447
Bank In millions of naira	31 March 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	2,746	(134)	(2,612)	-	2,542	(1,109)	(1,433)	-
Transfer to lifetime ECL not credit-impaired	(4,215)	23,745	(19,530)	-	(5,909)	6,142	(233)	-
Transfer to lifetime ECL credit-impaired	(2,591)	(2,612)	5,203	-	(264)	(1,500)	1,764	-
Impairment charge (see note 8)	-	-	-	-	13,100	132,835	248,505	394,440
New financial assets originated or purchased	2,299	15,813	29,255	47,367	-	-	-	-
Write-offs and recoveries	-	-	(30,985)	(30,985)	-	-	(13,386)	(13,386)
Decrecognised asset other than write off	-	-	-	-	-	-	-	-
Effects of changes in EAD, LGD and PD	2,111	1,252	(1,123)	2,240	-	-	-	-
Foreign exchange and other movements	-	-	-	-	-	-	-	-
Closing balance	35,088	208,773	258,944	502,805	34,738	170,709	278,736	484,183
Gross amount	4,857,901	3,182,598	399,688	8,440,187	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		
	31 March 2024	31 March 2023	31 December 2023	31 March 2024	31 March 2023	31 December 2023
28. Investment Securities						
Debt securities						
At amortised cost	2,554,077	1,082,921	1,563,994	1,764,594	636,540	975,608
At FVTOCI	1,956,230	513,614	1,528,786	-	-	-
ECL allowance	(55,026)	(57,436)	(42,312)	(7,971)	(2,633)	(5,451)
Net debt securities measured at amortised cost and FVTOCI	4,455,281	1,539,099	3,050,468	1,756,623	633,907	970,157
Debt securities (measured at fair value through profit or loss)	28,559	17,997	24,293	20,266	15,125	19,433
Net debt securities	4,483,840	1,557,096	3,074,761	1,776,889	649,032	989,590
Equity securities						
At fair value through other comprehensive income	293,473	94,388	216,134	293,473	94,388	216,134
	4,777,313	1,651,484	3,290,895	2,070,362	743,420	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	31 December 2023 Ownership interest %	31 December 2022 Ownership interest %	31 March 2024	31 December 2023
Zenith Bank (Ghana) Limited (see (1) below)	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		
	31 March 2024	31 March 2023	31 December 2023	31 March 2024	31 March 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	(1,915)	(1,691)	(1,092)	-	-	(9,030)
At the close of the period/year	15,336	16,652	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	4,947	3,145	42,656	3,101	3,237	43,322
At the close of the year/period	64,257	19,799	59,310	62,334	19,148	59,233
31. Other assets						
Non-financial assets						
Prepayments	44,990	55,053	18,862	35,983	52,317	12,985
Other non-financial assets	17,395	12,396	10,602	16,822	12,396	9,979
Gross other non-financial assets	62,385	67,449	29,464	52,805	64,713	22,964
Less impairment	(1,206)	-	(85)	(1,206)	-	(85)
Net other non-financial assets	61,179	67,449	29,379	51,599	64,713	22,879
Other financial assets						
E-card and settlement receivables	417,333	746,520	348,566	412,836	737,140	345,486
Intercompany receivables	718	-	-	1,429	568	651
Deposits for investment in AGSMEIS	65,476	53,747	65,476	65,476	53,747	65,476
Other receivables	130,632	42,511	62,698	13,696	38,579	13,268
Deposits for shares	-	-	-	-	-	720
Gross other financial assets	614,159	842,778	476,740	493,437	830,034	425,601
Less: ECL allowance	(33,108)	(40,125)	(31,143)	(32,988)	(36,255)	(31,061)
Net other financial assets	581,051	802,653	445,597	460,449	793,779	394,540
Total other assets (Net)	642,230	870,102	474,976	512,048	858,492	417,419

Notes to the interim consolidated and separate financial statements

32. Property and equipment

(a) Property and equipment movement

Group

31 March 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	41,995	99,691	30,699	123,123	63,457	25,704	44,971	51,109	50,260	531,009
Additions	-	1,515	21	8,214	899	-	5,440	-	10,537	26,626
Reclassifications from WIP	6	1,360	880	1,271	75	-	429	-	(4,021)	-
Disposals/Write off	-	(54)	(212)	(1,081)	(134)	-	(1,970)	-	-	(3,451)
Exchange difference	-	110	318	74	203	-	304	2,028	190	3,227
At 31 March 2024	42,001	102,622	31,706	131,601	64,500	25,704	49,174	53,137	56,966	557,411
Accumulated Depreciation										
At 1 January 2024	-	16,461	26,204	100,212	46,817	1,457	28,768	15,560	-	235,478
Charge for the period	-	454	565	2,675	2,579	257	1,748	495	-	8,773
Reclassifications/transfer from WIP	-	7	6	(6)	(7)	-	-	-	-	-
Disposals	-	(47)	(213)	(1,063)	(134)	-	(1,840)	-	-	(3,297)
Exchange difference	-	3,109	3,028	2,807	1,335	-	3,107	4,804	-	18,190
At 31 March 2024	-	19,984	29,590	104,625	50,590	1,714	31,783	20,859	-	259,144
Net book amount										
At 31 March 2024	42,002	69,790	2,116	26,976	13,910	23,990	17,391	32,278	56,966	298,267
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

31 March 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	-	1,515	15	8,214	899	-	5,218	-	10,537	26,398
Reclassifications from WIP	6	1,360	314	1,009	(3)	-	230	-	(2,916)	-
Disposals	-	(54)	(213)	(1,081)	(131)	-	(1,942)	-	-	(3,421)
At 31 March 2024	42,002	68,800	25,324	123,523	58,144	25,704	41,190	23,188	50,295	458,170
	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
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	-	331	422	2,490	1,900	257	1,355	-	-	6,755
Reclassifications/transfer from WIP	-	7	6	(6)	(7)	-	-	-	-	-
Disposals	-	(47)	(213)	(1,063)	(131)	-	1,813	-	-	359
At 31 March 2024	-	11,958	22,189	95,786	45,319	1,714	27,603	7,472	-	212,041
Net book amount										
At 31 March 2024	42,002	55,843	3,135	27,112	12,826	23,991	17,210	15,716	50,295	246,129
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		
	31 March 2024	31 March 2023	31 December 2023	31 March 2024	31 March 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	254	(200)	2,288	-	-	-
Impact of hyperinflation	-	-	2,449	-	-	-
Additions	11,302	957	24,035	10,847	803	22,674
At the end of the period/year	89,602	50,032	78,046	78,636	45,918	67,789
Accumulated amortization						
At start of the period/year	31,028	25,251	24,024	23,604	21,157	21,157
Exchange difference	268	(395)	1,696	-	-	-
Impact of hyperinflation	-	-	1,839	-	-	-
Disposal	-	(849)	-	-	-	-
Charge for the period/year	1,041	1,468	3,469	747	1,384	2,447
At the end of the period/year	32,337	25,475	31,028	24,351	22,541	23,604
Carrying amount at the end of the period/year	57,265	24,557	47,018	54,285	23,377	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		
	31 March 2024	31 March 2023	31 December 2023	31 March 2024	31 March 2023	31 December 2023
34. Customers' deposits						
Demand	6,379,698	4,965,933	6,875,307	4,372,596	4,037,903	5,290,857
Savings	6,958,328	3,465,613	5,047,056	6,836,773	3,284,722	4,955,730
Term	3,446,202	704,713	3,245,377	1,551,255	611,094	1,908,237
	16,784,228	9,136,259	15,167,740	12,760,624	7,933,719	12,154,824
35. Other liabilities						
Other financial liabilities						
Customer deposits for letters of credit	397,482	84,611	354,178	397,904	84,617	354,150
Managers' Cheques	27,584	20,457	22,052	27,223	19,767	21,330
Collections accounts	488,118	244,916	353,851	488,039	244,798	353,797
Unclaimed dividend	30,116	29,577	30,116	30,116	29,577	30,116
Lease liability	34,445	14,112	20,900	10,308	9,433	10,308
AMCON payable	46,221	30,600	-	46,221	30,600	-
Electronic card and settlement payables	358,954	514,276	198,756	355,785	513,368	197,002
Customers' foreign transactions payables	49,475	67,830	4,089	49,475	67,822	4,089
Account payables	8,869	88,321	7,412	-	88,271	-
Total other financial liabilities	1,441,264	1,094,700	991,354	1,405,071	1,088,253	970,792
Non-financial liabilities						
Tax collections	13,588	4,698	10,143	12,894	4,429	9,573
Deferred income on financial guarantee contracts	175	1,213	2,864	-	1,205	1,796
Other payables	409,155	177,856	25,284	376,244	165,114	15,209
Off balance sheet exposures impairment allowance	10,975	5,422	10,067	7,442	5,399	6,577
Total other non-financial liabilities	433,893	189,189	48,358	396,580	176,147	33,155
Total other liabilities	1,875,157	1,283,889	1,039,712	1,801,651	1,264,400	1,003,947

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	31 March 2024	31 March 2023	31 December 2023	31 March 2024	31 March 2023	31 December 2023
36. On Lending Facilities						
(a) This comprises:						
Central Bank of Nigeria (CBN) Commercial Agriculture Credit Scheme Loan	8,913	31,798	12,653	8,913	31,798	12,653
Bank of Industry (BOI) Intervention Loan	24,917	29,121	25,024	24,917	29,121	25,024
Central Bank of Nigeria (CBN) / Bank of Industry(BOI) - Power & Aviation intervention Funds	1,322	2,121	1,585	1,322	2,121	1,585
CBN MSMEDF Deposit	475	749	544	475	749	544
FGN SSB Intervention Fund	123,655	125,145	122,418	123,655	125,145	122,418
Excess Crude Loan Facility Deposit	68,954	71,531	68,031	68,954	71,531	68,031
Real Sector Support Facility	25,214	30,450	13,417	25,214	30,450	13,417
Non-Oil Export Stimulation Facility	7,261	10,389	5,258	7,261	10,389	5,258
Creative Industry Financing Initiative	-	-	11,657	-	-	11,657
Accelerated Agricultural Development Scheme	-	-	2,478	-	-	2,478
	260,711	301,304	263,065	260,711	301,304	263,065
37. Borrowings						
Long term borrowings comprise:						
Due to BUNGESA	50,402	36,878	50,065	50,402	36,878	50,065
Due to KEXIM	-	10,132	-	-	10,132	-
Due to AFREXIM	376,245	67,641	283,954	376,245	67,641	283,954
Due to COMMERZ	-	158,892	-	-	158,892	-
Due to ABSA bank	186,294	30,201	249,786	186,294	30,201	249,786
Due to ICBC (Standard Bank London)	133,186	69,960	-	133,186	69,960	-
Due to Mashreq	158,277	122,344	98,508	158,277	122,344	98,508
Due to IFC	329,635	-	243,705	329,635	-	243,705
Due to EMIRATESNB	-	172,526	-	-	172,526	-
Due to CAIXA	123,922	-	186,372	123,922	-	186,372
Due to SUMITOMOBN	-	-	49,216	-	-	49,216
Due to AFC	133,272	-	-	133,272	-	-
Due to J P Morgan Chase bank	-	45,353	-	-	45,353	-
Due to Standard Chartered Bank UK	-	108,737	-	-	108,737	-
Due to Africa Trade Finance (ATF)	65,551	-	48,921	65,551	-	48,921
Interbank takings	275,921	-	13,000	275,921	-	13,000
Due to banks for clean letters of credit	157,209	171,248	52,847	186,691	143,570	62,468
Due to WILBENTRAD	-	40,003	23,338	-	40,003	23,338
Due to CITILON	52,830	35,981	28,898	52,830	35,981	28,898
Due to ADMSTF	55,782	12,883	18,369	55,782	12,883	18,369
Due to ZENUK	-	-	-	-	13,839	29,676
Due to AREDIN	24,918	-	17,784	24,918	-	17,784
Due to AXENDO	146,421	-	46,122	146,421	-	46,122
	2,269,865	1,082,779	1,410,885	2,299,347	1,068,940	1,450,182

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	31 March 2024	31 March 2023	31 December 2023	31 March 2024	31 March 2023	31 December 2023
38. Derivative liabilities						
Instrument types (Fair value):						
Forward and swap contracts	-	12,659	504	-	12,281	-
Futures contracts	95,533	290	69,982	95,430	290	45,514
	95,533	12,949	70,486	95,430	12,571	45,514
39. Share capital						
Authorised						
31,396,493,787 Ordinary shares of 50k each (31 December 2023: 40,000,000,000)	15,698	15,698	15,698	15,698	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 N30.34 billion (31 December 2023: N89.34 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 31 March 2024, the cumulative credit risk reserve of the Group and Bank was N93.98 billion and N93.91 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 31 March 2024	3 Months 31 March 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 N968 million and N798 million respectively (31 March 2023: N1.02billion and N771 million).

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 31 March 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 31 March 2024	Group 31 March 2023	Group 31 December 2023
Salaries and other short-term benefits	902	855	2,575
Retirement benefit cost	314	30	1,826
Allowances	502	63	1,039
At the end of the year	1,718	948	5,440

Loans and advances to key management personnel

At start of the year	2,850	3,245	3,245
Granted during the year	5	4	272
Repayment during the year	(1,686)	(32)	(667)
At end of the year	1,169	3,217	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

31 March 2024

Name of company

	Loans	Deposits	Interest received
Directors	966	992	10
Zenith General Insurance Company Limited	-	627	-
Cyberspace Network	-	855	-
Zenith Trustees Ltd	-	3	-
Sirius Lumina Ltd	-	1	-
	966	2,478	10

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	-
Sirius Lumina Ltd	-	1	-
At end of the year	727	4,561	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 N954 billion (31 March 2023: N705 billion). 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 N734 million (31 March 2023: N730 million) in respect of authorized and contracted capital projects.

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	31 March 2024	31 March 2023	31 December 2023	31 March 2024	31 March 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	800,458	446,339	740,714	885,604	375,561	770,347
Usance (see note ii below)	462,169	181,141	433,926	462,169	181,141	433,926
Letters of credit (see note ii below)	544,273	289,837	555,368	390,666	289,837	424,903
	1,806,900	917,317	1,730,008	1,738,439	846,539	1,629,176

Assets under custody(see note below)	7,662,336	6,898,606	7,648,625	7,662,336	6,898,606	7,648,625
--------------------------------------	-----------	-----------	-----------	-----------	-----------	-----------

- 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 N7,662 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 N212.5 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)	387,182	278,520	269,967	269,284	237,451	126,449
Treasury bills (3 months tenor) (see note 23)	272,136	1,329,856	209,246	265,243	1,147,684	209,246
Due from other banks	1,555,805	701,887	1,825,298	1,445,357	661,649	1,682,707
	2,215,123	2,310,263	2,304,511	1,979,884	2,046,784	2,018,402