

2022 THIRD QUARTER **REPORT**



 SCAN ME

Presentation to
Investors & Analysts

Agenda

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

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

A nighttime photograph of an industrial facility, likely a port or refinery, with 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, which reflect on the water's surface. The sky is dark, and the overall scene conveys a sense of active industrial operations.

Overview of Operating Environment

Nigerian Economy and Key Developments in the Banking Sector

Real GDP Growth:

- Nigeria's real GDP grew by 3.54% y/y in Q2 2022. However, QoQ, the real GDP grew at -0.37% in Q2 2022, reflecting lower economic activity than in the preceding quarter. Also, the growth rate is 1.47% lower than the 5.01% y/y recorded in Q2 2021.

Headline Inflation:

- Headline inflation rose to 20.77% y/y in Sept'22 from 20.52% y/y recorded in Aug'22.
- Over the same period, food inflation grew by 22 bps to close at 23.34% y/y while core inflation rose by 40 bps to close at 17.60% y/y.

Oil Production & Price:

- OPEC average monthly basket price decreased by 19.0% in the 3rd quarter of 2022, from \$117.7/bbl recorded in Jun'22 to \$93.2/bbl recorded in Sept'22. The average daily basket price currently stands at \$93.2/bbl as at 31st October 2022.
- Nigeria recorded an average daily oil production of 1.09 mbpd in Q3 2022, a decrease of 0.34 mbpd from 1.43 mbpd recorded in Q2 2022.

Foreign Reserves:

- Nigerian foreign reserves decreased by 2.3% QoQ from \$39.2bn recorded at the end of Q2 2022 to \$37.4bn recorded at the end of Q3 2022. The foreign reserves currently stands at \$37.4bn as at 31st Oct. 2022.

Exchange Rate:

- The Naira depreciated against the dollar by 3.2% between 2021 FYE and Q3 2022. NAFEX (I&E) window exchange rate (NGN/USD) as at end of September 2022 – 437.74 (December 2021 – 424.11)

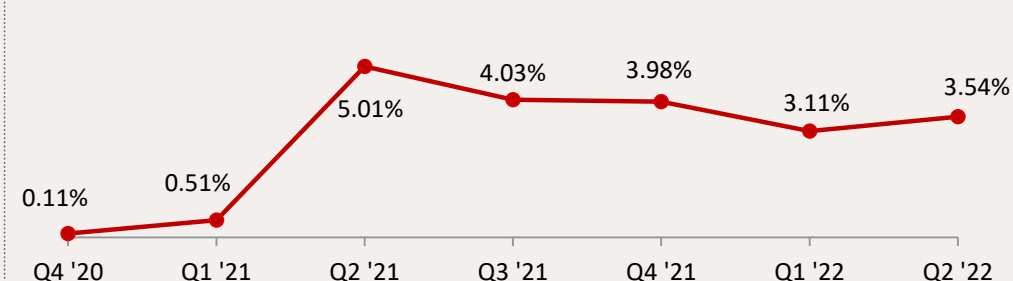
Cash Reserve Ratio (CRR) & Monetary Policy Rate (MPR):

- The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) voted to raise the interest rate and CRR while holding other parameters constant at the MPC meeting held 27th September 2022. Cash Reserve Ratio (CRR) – 32.5% (previously 27.5%); Monetary Policy Rate (MPR) – 15.5% (previously 11.5% as at 2021 FYE); and Liquidity Ratio - 30%.

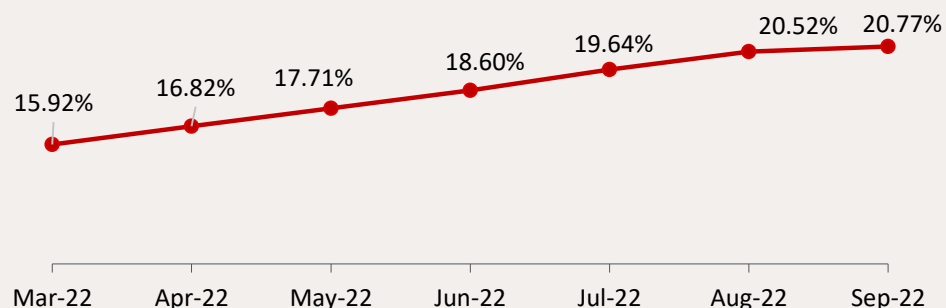
CBN Currency Redesign:

- The apex bank has announced the redesign of the 200, 500 and 1,000 naira notes. This is aimed at controlling money in circulation as well as curb currency counterfeiting. The new notes will go into circulation by 15th December 2022 while the current ones will cease to be legal tender by 31st January 2023.

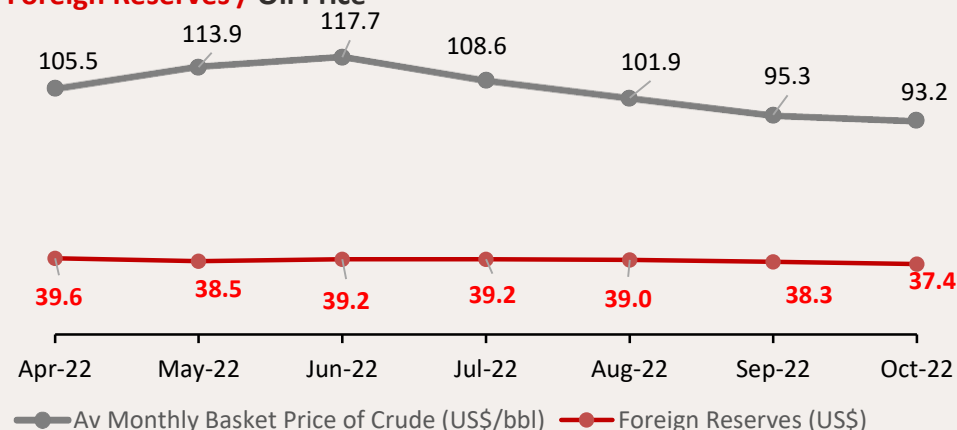
GDP Growth Rate



Inflation Rate



Foreign Reserves / Oil Price



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

Our Investment Proposition

Market leadership in both corporate and retail space, strong capital and liquidity buffer, enhanced ERM practices, good returns on investment and outstanding customer service.

A dominant player in the Nigerian Banking Industry:

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

Excelling in the retail and digital space:

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

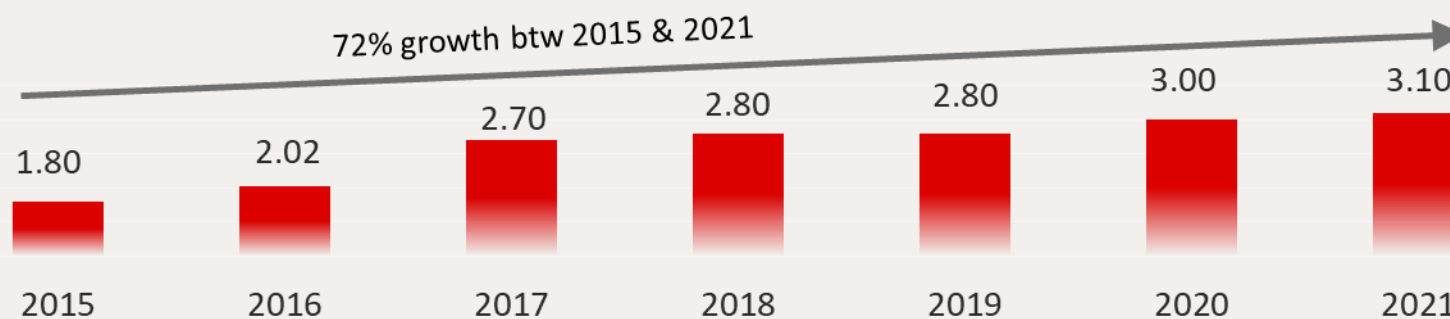
Strong Focus on Risk Management:

- NPL ratio came in at 4.4% with a coverage ratio of 122.3%.
- The Group will continue to implement robust risk management practices and maintain the highest quality of risk assets.

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 – B3; 2) Long-term Debt – B3.

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

		Q3 2022	Q3 2021	GROWTH	
Number of Customers		26,388,525	15,867,302	66%	ON-BOARDING CHANNELS <ul style="list-style-type: none"> ZiVA USSD (*966*0*#) Zenith Mobile App www.zenithbank.com Zenith Bank ATMs Zenith Bank Branches Zenith Bank Agents
Number of Cards Issued		19,980,799	13,232,791	51%	
Number of active POS Terminals		211,849	161,950	31%	
Agents		91,561	70,398	30%	
Number of ATM Terminals		2,093	2,080	1%	
Number of Branches		444	441	1%	

SHARE HOLDINGS



Number of Shareholders

643,965

PRODUCT INNOVATIONS

QR Solutions

Virtual Debit Card

ZiVA on WhatsApp (07040004422)

Emergency USSD Code (*966 *911#)

Biometric ATM operations

SOCIAL MEDIA FOLLOWING

6,255,052

550,100

1,458,321

206,892

29,946,143 (views)

Social Impact/ESG footprint

- State Governments' Security Funds and Infrastructure Development.
- Private Sector Health Alliance Project
- 2022 Microsoft office secured productive enterprise.
- Sponsorship of various sporting activities in Nigeria.
- Shared Agency Network Expansion Facility.
- Donation to various charity organizations.
- SDG 4 (Quality Education): Various support for the education sector.
- Construction of an ultramodern energy center (8MVA dual fuel power plant) to significantly reduce carbon emission.

Awards

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

Group Results

Income Statement

Gross earnings:	
₺620.6Bn	+19.7% YoY
Net-interest income:	
₺282.9Bn	+20.5% YoY
Non-interest income:	
₺212.0Bn	+10.0% YoY
Profit before tax:	
₺202.5Bn	+12.7% YoY
Profit after tax:	
₺174.3Bn	+8.6% YoY

Balance Sheet

Customers' deposits:	
₺8.0Tn	+24.3% YtD
Gross loans:	
₺4.1Tn	+15.9% YtD
Total assets:	
₺11.3Tn	+20.1% YtD
Total shareholders' funds:	
₺1.3Tn	+2.3% YtD

Key Ratios

	30-Sept-22	30-Sept-21	% change
Earnings per share (EPS)	N5.55	N5.11	8.6%
Return on average equity (RoAE)	18.0%	18.6%	(3.2%)
Return on average assets (RoAA)	2.2%	2.5%	(11.0%)
Net interest margin - NIM	6.2%	6.8%	(8.8%)
Cost of funds	1.7%	1.4%	(20.0%)
Cost of risk	1.3%	1.3%	0.0%
Cost-to-income ratio	55.8%	54.9%	(1.6%)
	30-Sept-22	31-Dec-21	
Liquidity ratio (Group)	68.9%	71.6%	(3.8%)
Liquidity ratio (Bank)	66.2%	61.9%	6.9%
Loan-to-deposit ratio (Group)	50.4%	54.1%	(6.8%)
Loan-to-deposit ratio (Bank)	56.5%	62.6%	(9.7%)
Capital adequacy ratio (CAR)	19.1%	21.0%	(9.0%)
Non-performing loan ratio (NPL)	4.4%	4.2%	(4.8)%
Coverage ratio	122.3%	114.4%	(6.9%)

Profit or Loss Statement

- Strong bottom line, aided by strong growth in fees & commission income and interest income.

(N'million)	Group 9M 22	Group 9M 21	YoY Change
Gross earnings	620,574	518,673	19.6%
Interest and similar income	390,755	308,844	26.5%
Interest and similar expense	(107,848)	(74,098)	45.5%
Net interest income	282,907	234,746	20.5%
Impairment charge	(37,096)	(28,798)	28.8%
Net interest income after impairment charge	245,811	205,948	19.4%
Net fee and commission income	100,057	78,296	27.8%
Trading gains	91,441	90,662	0.9%
Other operating income	20,474	23,811	-14.0%
Amortisation of intangible assets	(2,218)	(2,753)	-19.4%
Depreciation of property and equipment	(19,886)	(18,893)	5.3%
Personnel expenses	(61,464)	(60,307)	1.9%
Operating expenses	(171,666)	(136,954)	25.3%
Profit before tax	202,549	179,810	12.6%
Tax expense	(28,218)	(19,216)	46.8%
Profit after tax	174,331	160,594	8.6%

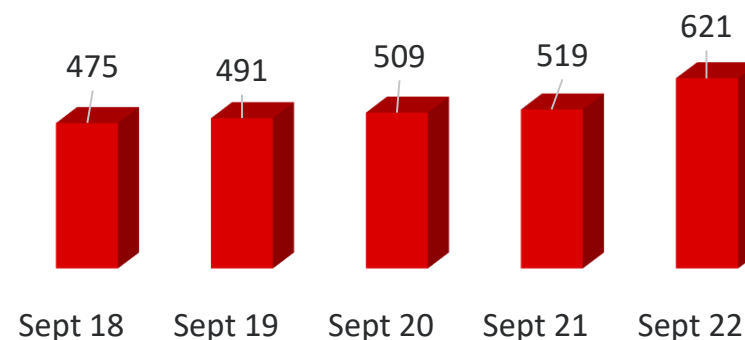
Consolidating on Earnings and Profitability



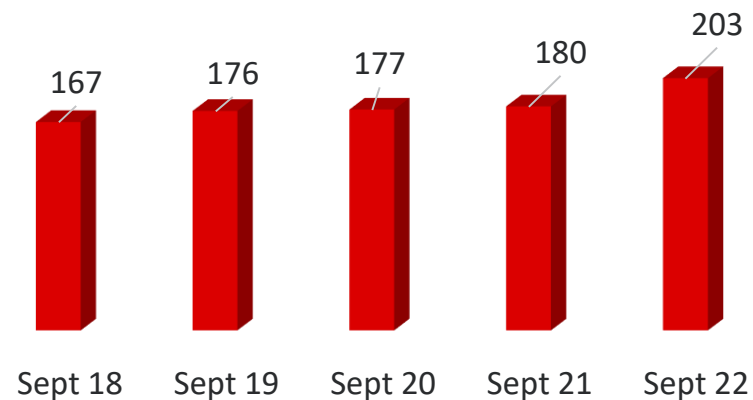
Zenith Group continues to deliver attractive earnings profile, supported by diversified revenue base.

- Gross earnings increased by 20% YoY from N519 billion in Q3 2021 to N621 billion in Q3 2022.
- PBT increased by 13% YoY from N180 billion in Q3 2021 to N203 billion in Q3 2022 amidst a challenging macro environment.
- Growth in earnings and profitability was driven by a 27% YoY growth in interest income. Non-interest income also recorded a growth of 10% YoY.

Gross earnings (N'bn)



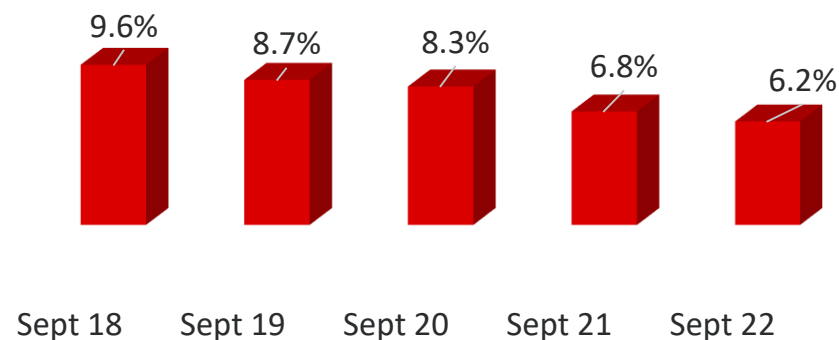
PBT (N'bn)



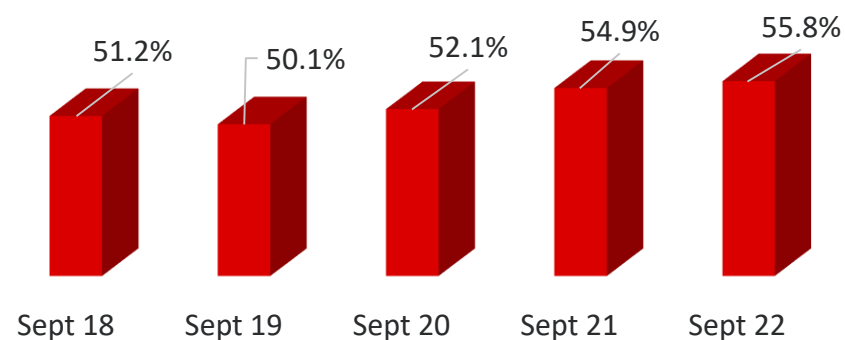
Consolidating Earnings and Profitability Contd.

- **Net Interest Margin - NIM** contracted from 6.8% in Q3 2021 to 6.2% in Q3 2022 due to increase in interest rate on deposits. It is expected that as the Bank reprices its risk assets correspondingly, NIM would increase.
- **Cost of Funds** rose to 1.7% in Q3 2022 from 1.4% recorded in Q3 2021 as a result of increase in interest rates.
- **Cost-to-Income Ratio** increased from 54.9% recorded in Q3 2021 to 55.8% recorded in Q3 2022 due to inflationary pressures and the rising costs of doing business.

Net Interest Margin



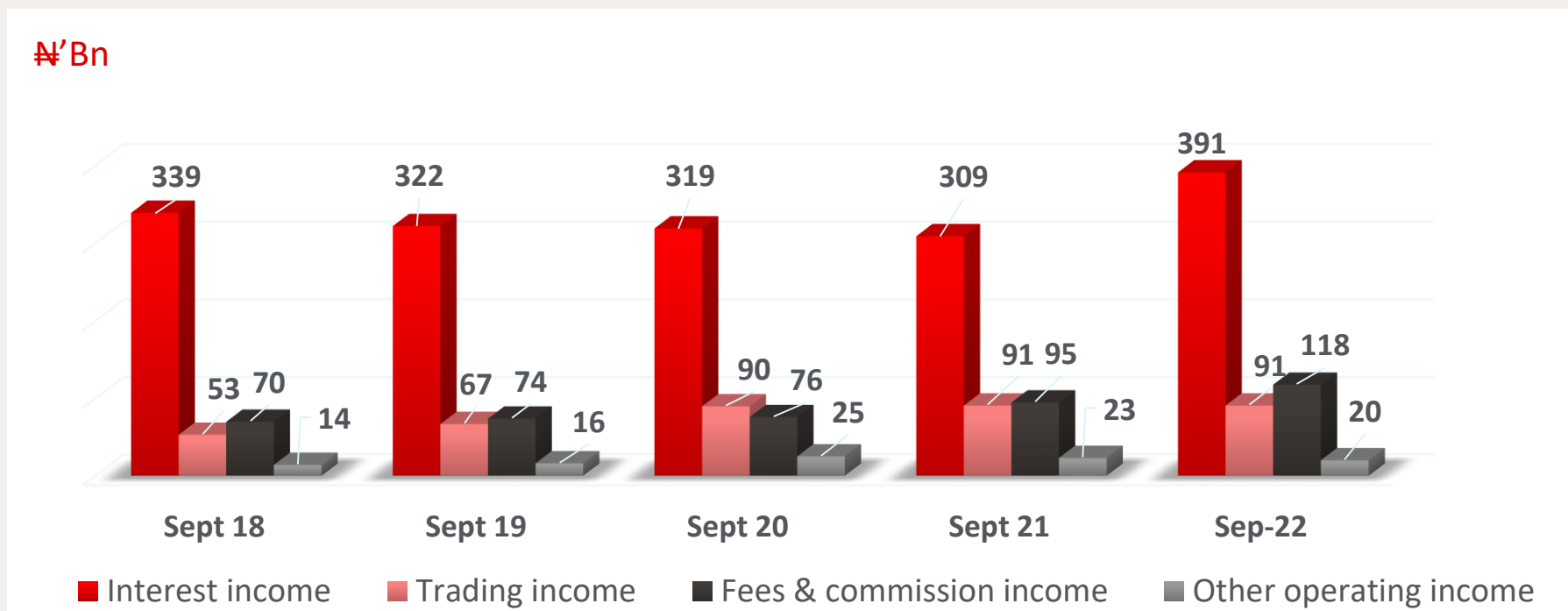
Cost to Income Ratio



Evolution of Revenue Base

- Contribution of interest income to total revenue increased from 59.5% in Q3 2021 to 63% in Q3 2022 which reflects our ability to grow our income base from sustainable sources.

N'million	Q3 2022	% to Total Revenue	Q3 2021	% to Total Revenue	YoY
Interest income	390,755	63.0%	308,844	59.5%	26.5%
Trading income	91,441	14.7%	90,662	17.5%	0.9%
Fees and commissions income	117,904	19.0%	95,356	18.4%	23.6%
Other operating Income	20,474	3.3%	23,811	4.6%	-14.0%
Non Interest Income	229,819	37.0%	209,829	40.5%	9.5%
Total Revenue	620,574	100.0%	518,673	100.0%	19.6%

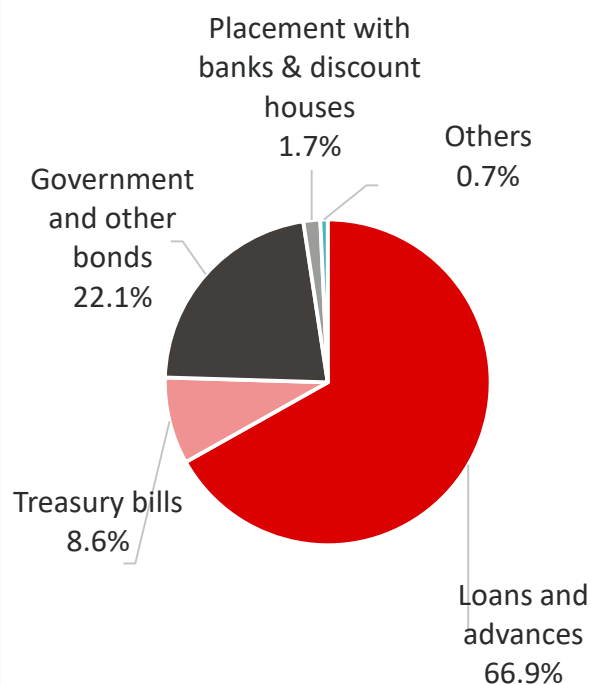


Revenue Base: Interest Income Lines

- Interest income grew by 27% YoY due to the improved yields on interest bearing assets and growth in the size of the loan book.

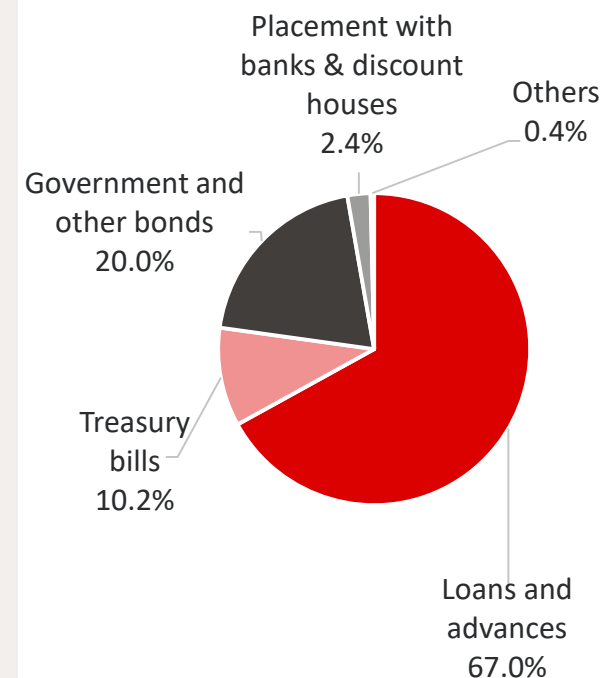
Interest Income

Q3 2022



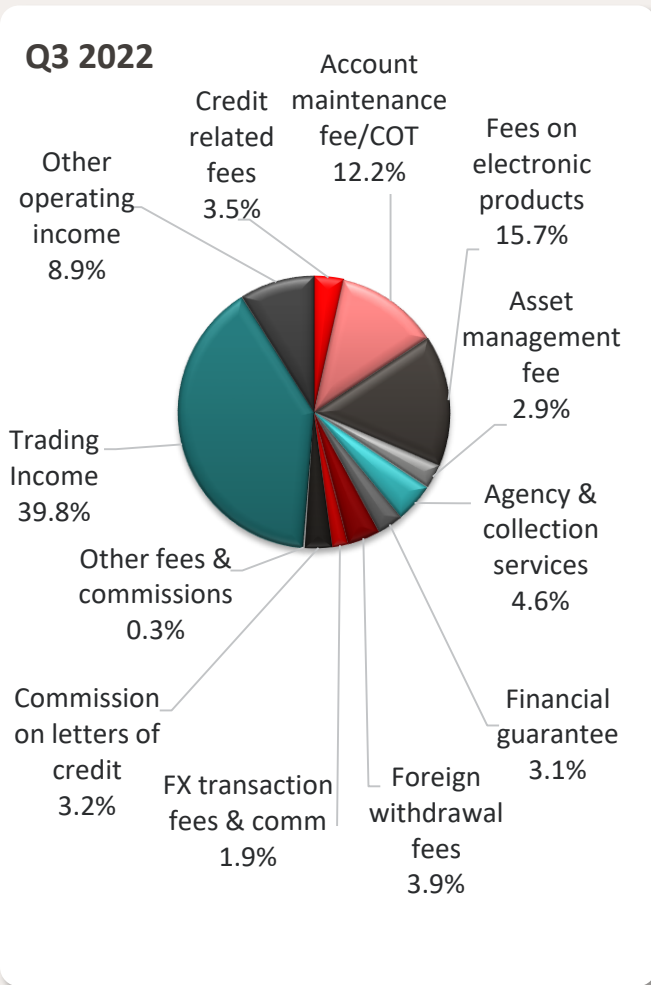
N'million	Q3 2022	Q3 2021	YoY
Loans and advances	261,253	206,861	26.3%
Treasury bills	33,680	31,587	6.6%
Government and other bonds	86,430	61,861	39.7%
Placement with banks & discount houses	6,535	7,392	-11.6%
Others	2,857	1,143	150.0%
Total	390,755	308,844	26.5%

Q3 2021

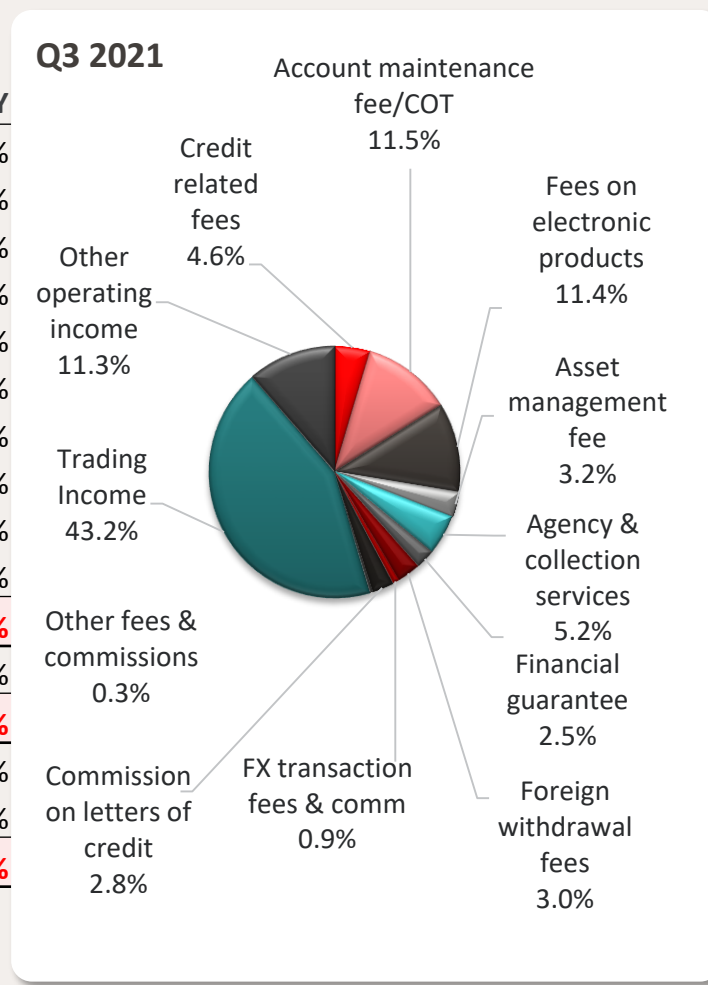


Revenue Base: Non-Interest Income (NII) Diversification

- The growth recorded in FX transaction fees & commission (142%), fees on electronic products (50%), and foreign withdrawal fees (39%) sustained net non-interest income which grew by 10% YoY.



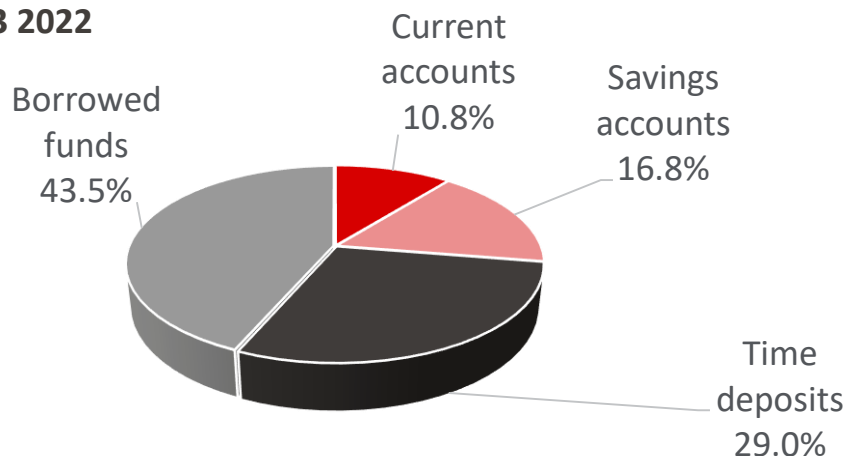
N'million	Q3 2022	Q3 2021	YoY
Fees on electronic products	36,069	23,993	50%
Account maintenance fee/COT	28,147	24,189	16%
Agency & collection services	10,685	10,847	-1%
Foreign withdrawal fees	8,897	6,388	39%
Credit related fees	8,017	9,652	-17%
Commission on letters of credit	7,245	5,835	24%
Financial guarantee	7,122	5,259	35%
Asset based management fee	6,663	6,734	-1%
FX transaction fees & comm	4,436	1,832	142%
Other fees & commissions	623	627	-1%
Total fees & commission income	117,904	95,356	24%
Fees and commission expense	-17,847	-17,060	5%
Net fee & commission income	100,057	78,296	28%
Trading Income	91,441	90,662	1%
Other operating income	20,474	23,811	-14%
Net non-interest income	211,972	192,769	10%



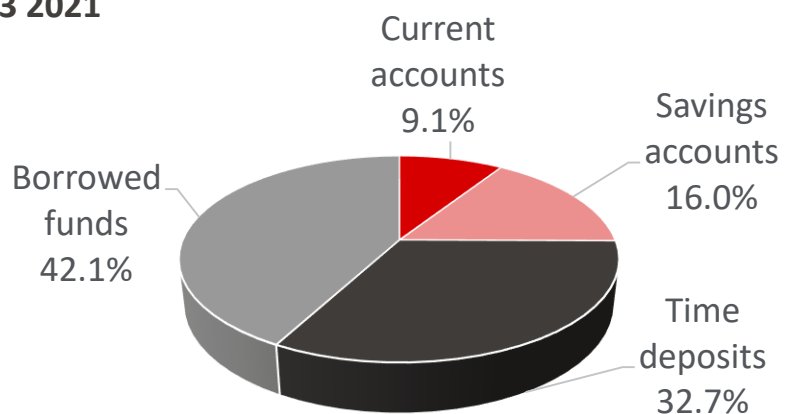
Interest Expense Mix

Interest Expenses

Q3 2022



Q3 2021



- Interest expense grew by 46% YoY as a result of the rise in interest rates and increase in the funding base.

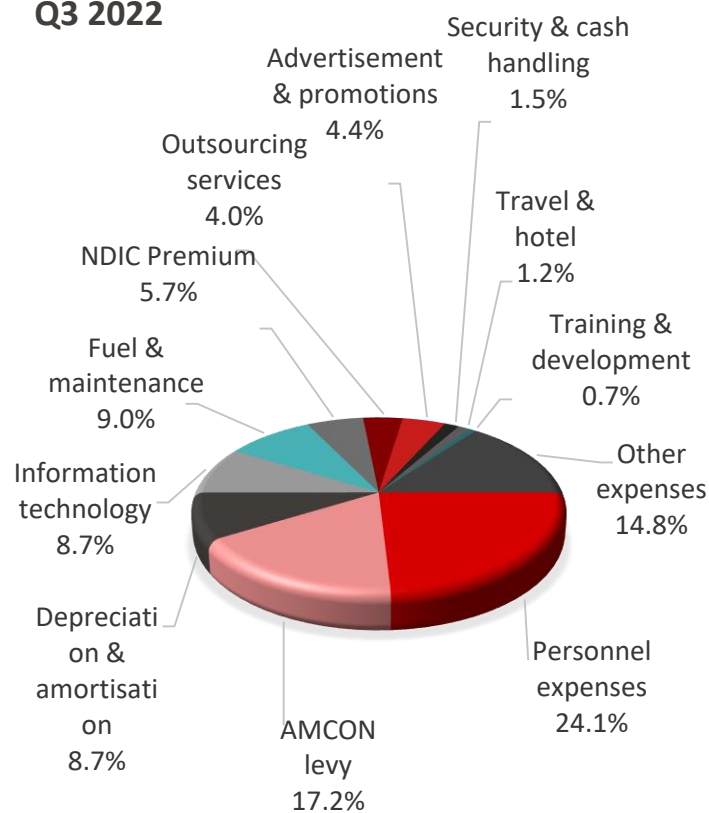
N'million	Q3 2022	Q3 2021	YoY
Current accounts	11,595	6,744	71.9%
Savings accounts	18,112	11,884	52.4%
Time deposits	31,281	24,260	28.9%
Borrowed funds	46,860	31,210	50.1%
Total	107,848	74,098	45.5%

Continuous Efforts Towards Cost Optimisation.

- 17% growth in total operating expenses attributable to regulatory costs, inflationary pressure and exchange rate movement.

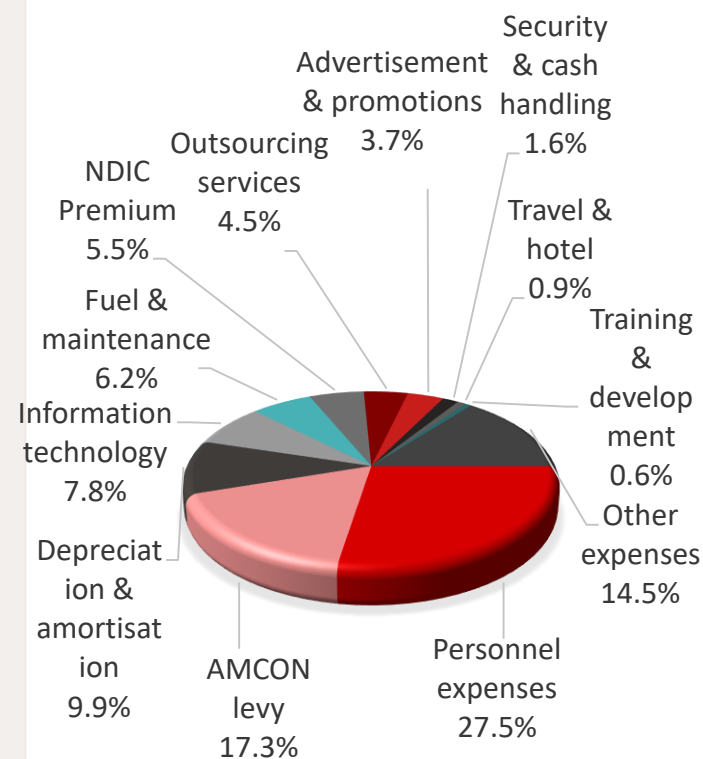
Total Operating Expenses

Q3 2022



N'million	Q3 2022	Q3 2021	YoY
Personnel expenses	61,464	60,307	2%
AMCON levy	44,010	37,920	16%
Depreciation & amortization	22,104	21,646	2%
Information technology	22,218	16,970	31%
Fuel & maintenance	22,927	13,568	69%
NDIC Premium	14,671	12,109	21%
Outsourcing services	10,250	9,773	5%
Advertisement & promotions	11,135	8,057	38%
Security & cash handling	3,845	3,531	9%
Travel & hotel	3,115	1,915	63%
Training & development	1,672	1,369	22%
Other expenses	37,823	31,742	19%
Total	255,234	218,907	17%

Q3 2021



Balance Sheet – Assets

- Robust balance sheet - well positioned for growth opportunities.

(N'million)	Group Sep-22	Group Dec-21	YTD Change	Group Sep-21
Cash and balances with central banks	1,871,726	1,488,363	25.8%	1,581,848
Treasury bills	1,952,956	1,764,945	10.7%	1,788,167
Assets pledged as collateral	387,669	392,594	-1.3%	361,066
Due from other banks	1,036,495	691,244	49.9%	576,721
Derivative assets	47,446	56,187	-15.6%	54,677
Loans and advances	3,880,021	3,355,728	15.6%	3,020,414
Investment securities	1,620,975	1,303,726	24.3%	962,066
Deferred tax assets	1,575	1,837	-14.3%	4,847
Other assets	294,956	168,210	75.4%	192,757
Property and equipment	222,181	200,008	11.1%	197,596
Intangible assets	25,979	25,001	3.9%	11,428
Total Assets	11,341,979	9,447,843	20.1%	8,751,587

Balance Sheet – Liabilities & Equity

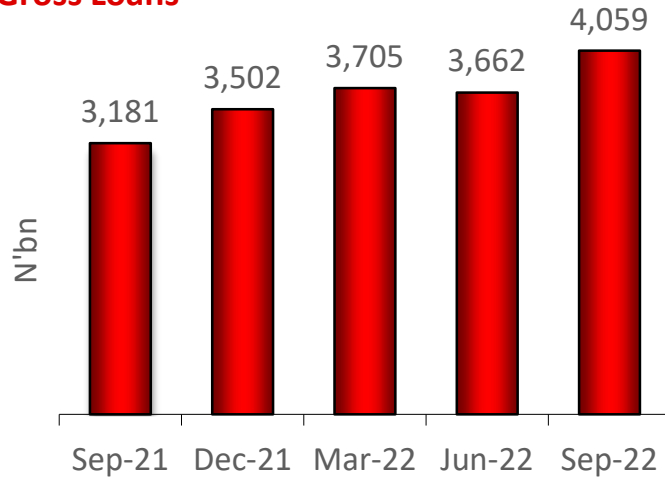
- Assets are largely backed by deposits with a strong capital base providing buffer for continuous growth.

(N'million)	Group Sep-22	Group Dec-21	YTD Change	Group Sep-21
Liabilities				
Customers deposits	8,042,101	6,472,054	24.3%	6,040,887
Derivative liabilities	7,989	14,674	-45.6%	14,754
Current income tax payable	28,219	16,909	66.9%	18,064
Deferred tax liabilities	12,470	11,603	7.5%	-
Other liabilities	568,077	487,432	16.5%	491,847
On-lending facilities	320,336	369,241	-13.2%	385,590
Borrowings	1,054,140	750,469	40.5%	568,005
Debt Securities Issued	0	45,799	-100.0%	45,386
Total liabilities	10,033,332	8,168,181	22.8%	7,564,533
Equities and reserves				
Share capital	15,698	15,698	0.0%	15,698
Share premium	255,047	255,047	0.0%	255,047
Retained earnings	638,218	607,203	5.1%	558,041
Other reserves	398,687	400,570	-0.5%	357,160
Non-controlling interest	997	1,144	-12.9%	1,108
Total Shareholders' equity	1,308,647	1,279,662	2.3%	1,187,054

Sustained Assets & Liabilities Match

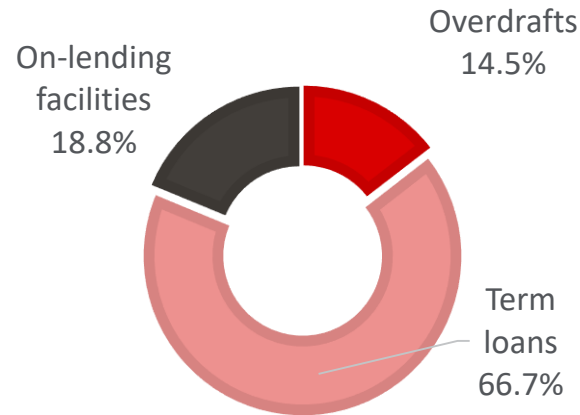
- Total deposits grew by 24.3% YTD, partly driven by increased customer acquisition via our retail channels.
- Gross loans was up 15.9% YTD thereby boosting the Bank's interest income.

Gross Loans

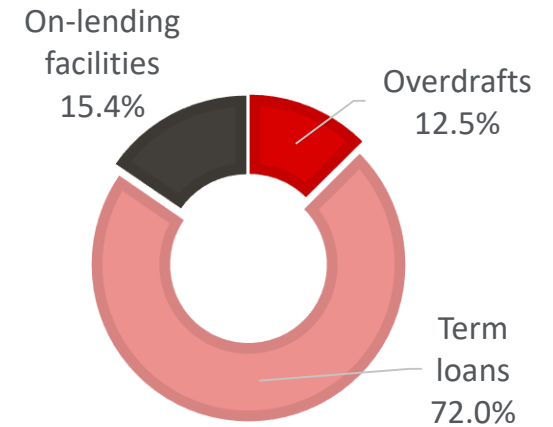


Loans & Advances

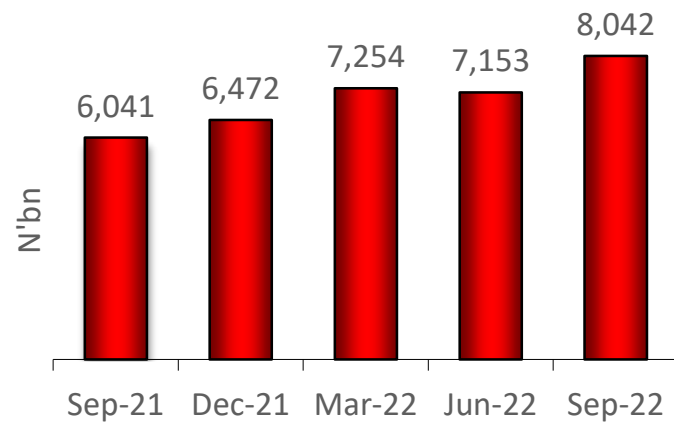
Q3 2022



FYE 2021

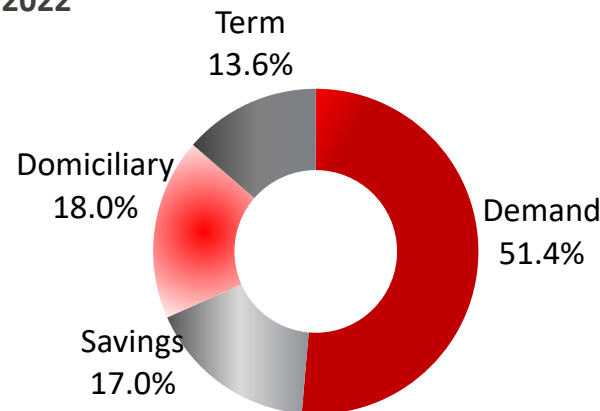


Deposits

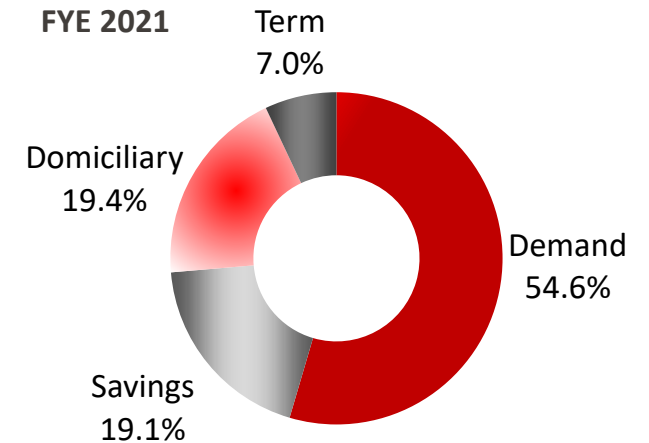


Deposit Mix

Q3 2022



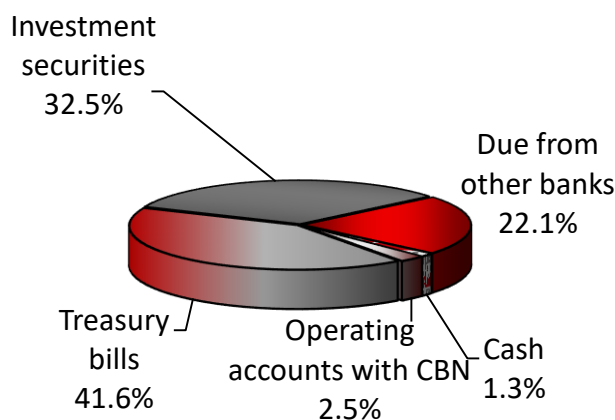
FYE 2021



Continued Market Dominance - Strong Liquid Asset Base & Funding Mix

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

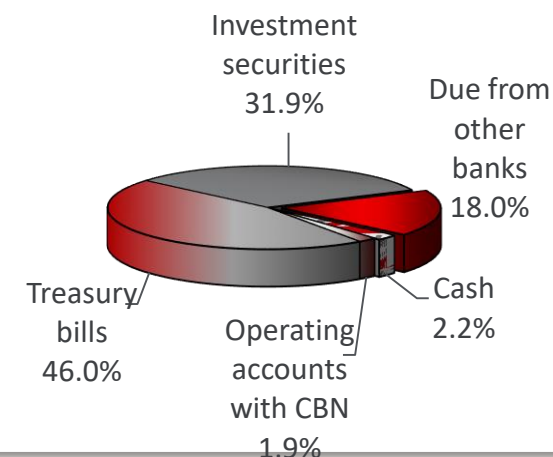
Q3 2022



Liquid Assets

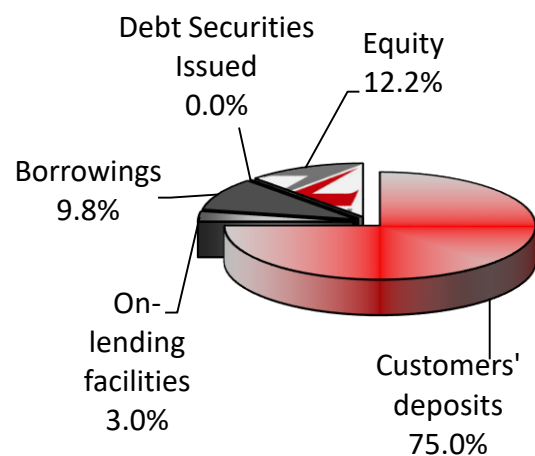
N'million	Q3 2022	FYE 2021	YTD
Cash	60,428	84,077	-28%
Operating accounts with CBN	116,766	73,389	59%
Treasury bills	1,952,956	1,764,945	11%
Debt securities	1,527,792	1,221,918	25%
Due from other banks	1,036,495	691,244	50%
Total	4,694,437	3,835,573	22%

FYE 2021



□ **Total CRR balance: N1.69 Trillion (Dec. 2021: N1.33 Trillion)**

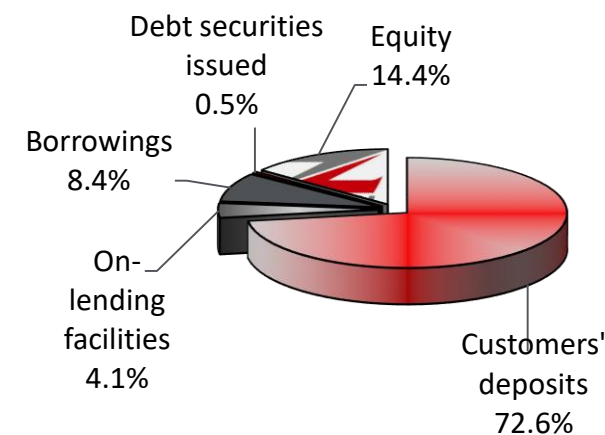
Q3 2022



Funding Mix

N'million	Q3 2022	FYE 2021	YTD
Customers' deposits	8,042,101	6,472,054	24%
On-lending facilities	320,336	369,241	-13%
Borrowings	1,054,140	750,469	40%
Debt securities issued	0	45,799	-100%
Equity	1,308,647	1,279,662	2%
Total	10,725,224	8,917,225	20%

FYE 2021

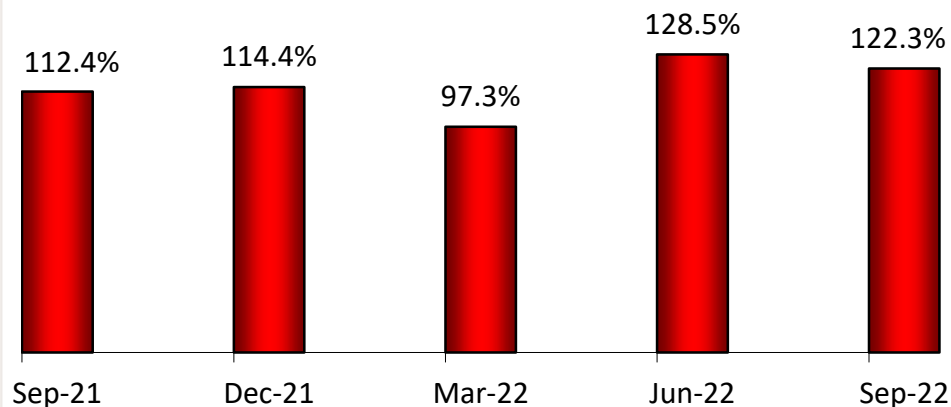


A low-angle photograph of a worker in safety gear, including a helmet and harness, standing on a metal structure. The worker is wearing a dark long-sleeved shirt and pants, and has a large, complex harness system on their back. The structure is made of dark metal beams and grates. The background is a bright, clear sky with a sun flare effect. A red horizontal band is overlaid on the image, containing the text "Risk Management".

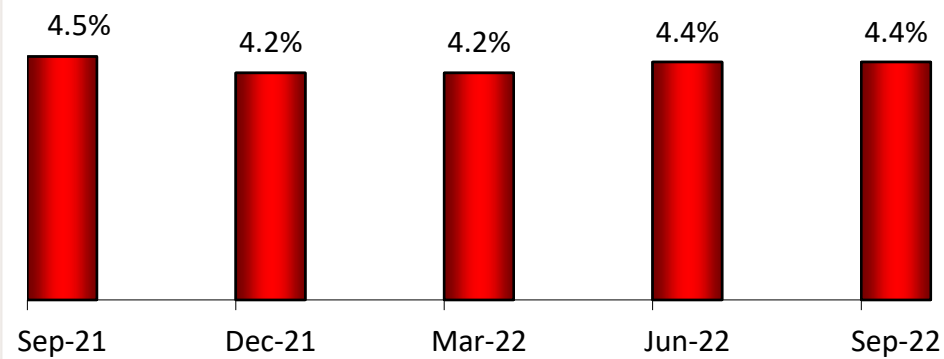
Risk Management

Healthy Risk Assets Portfolio

NPL Coverage Ratio



NPL Ratio



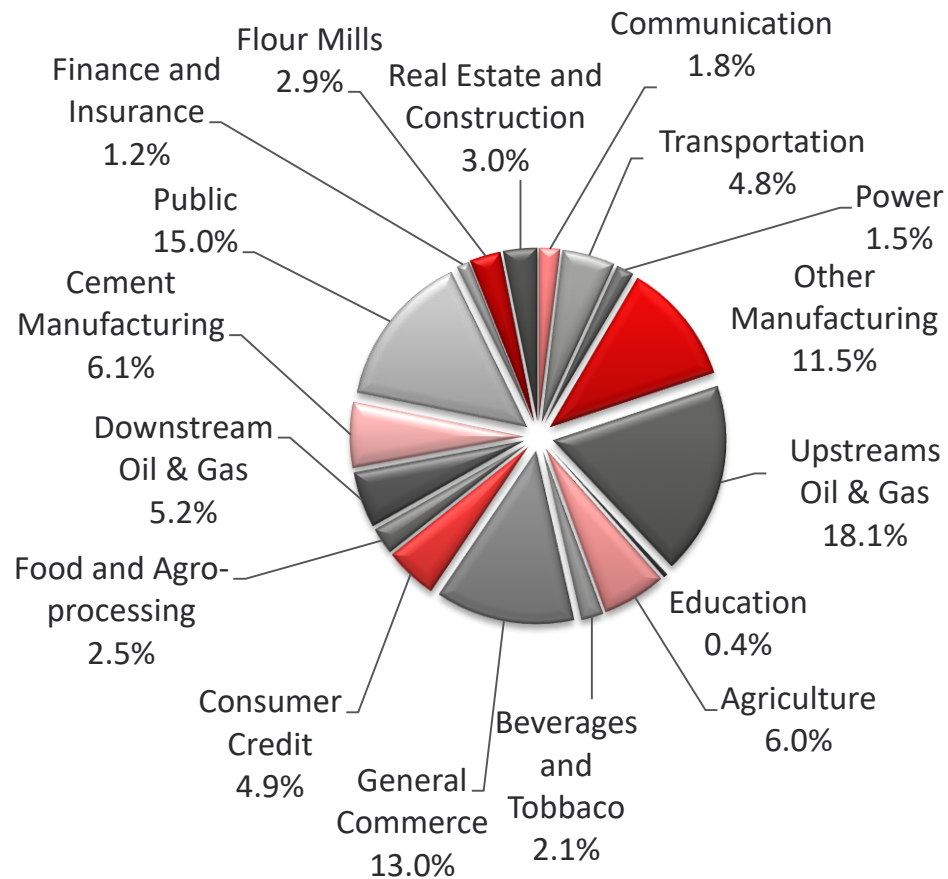
Our Risk Management Strategy

- The Group adopts a complete and integrated approach to risk management that is driven from the Board level to the operational activities of the bank.
- Risk management is practiced as a collective responsibility coordinated by the risk control units and is properly segregated from the market facing units to assure independence.
- The process is governed by well defined policies and procedures that are subjected to continuous review and are clearly communicated across the group.
- There is a regular scan of the environment for threats and opportunities to improve industry knowledge and information that drives decision making.
- The group maintains a proactive approach to business and ensures an appropriate balance in its risk and reward objectives.
- Risk culture is continuously being entrenched through appropriate training and acculturation.

Focused Risk Management via Portfolio Diversification

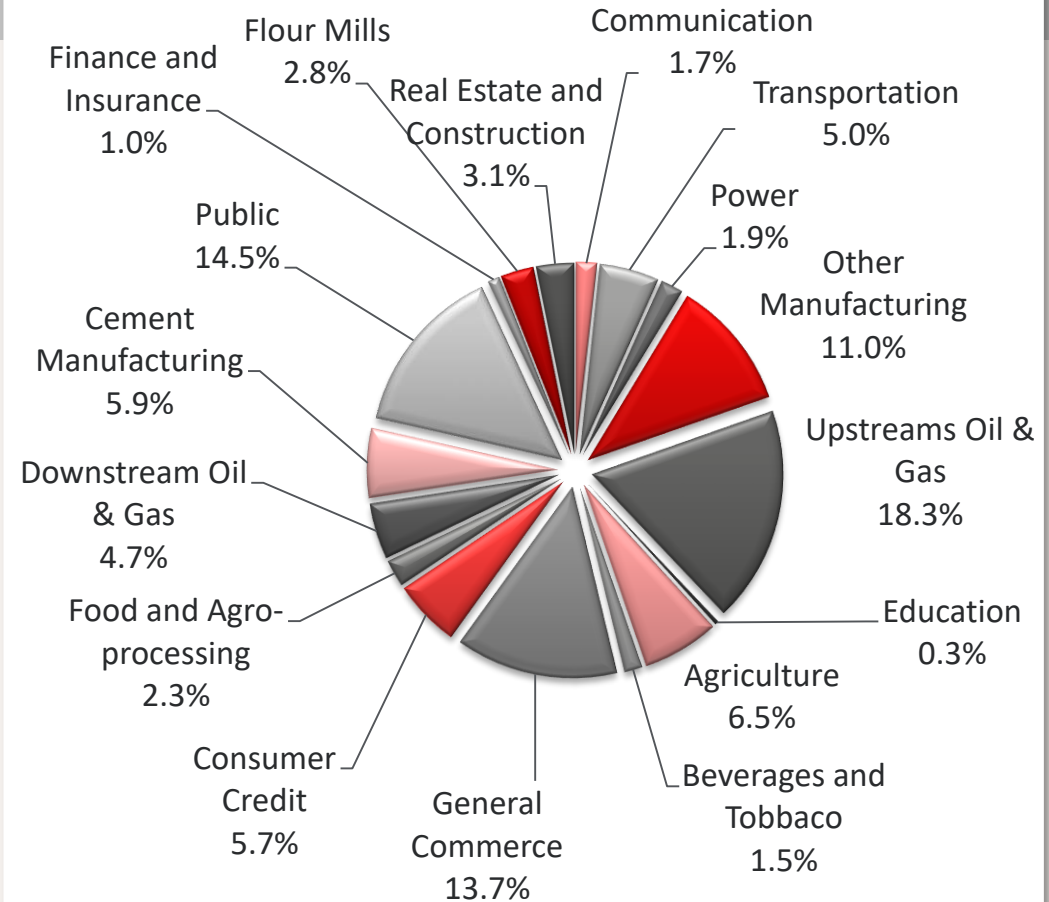
- Diversified loan portfolio across sectors supports asset quality.

Loans by Sector – Q3 2022



Gross Loans – ₦4.06 Trillion

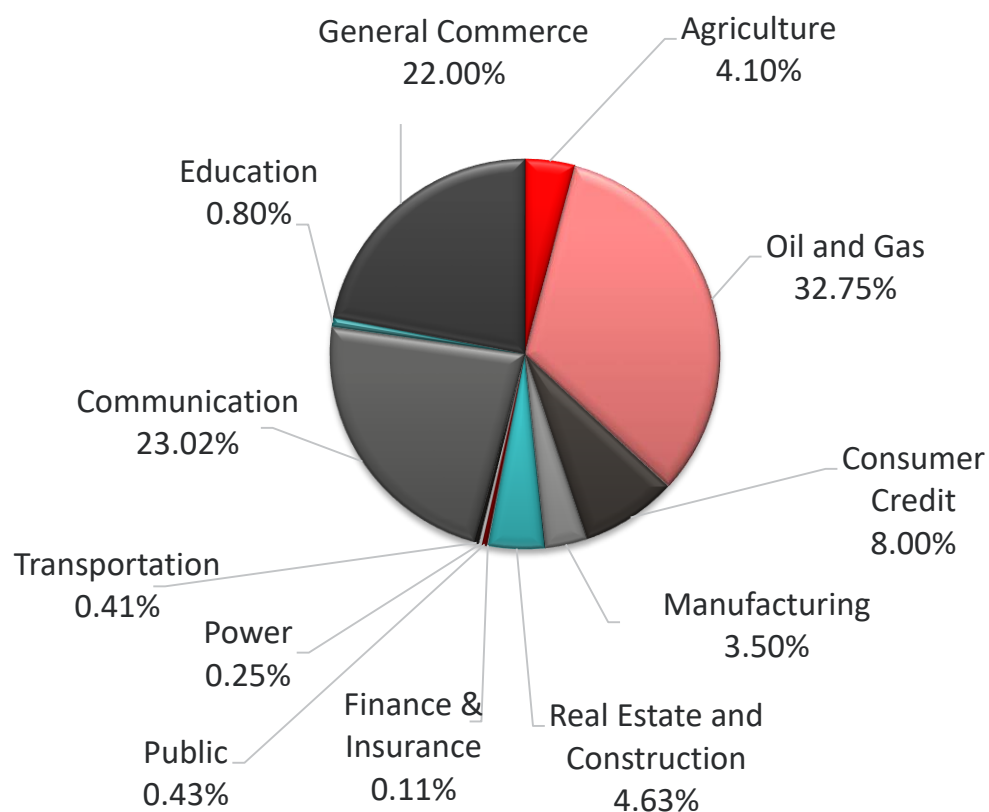
Loans by Sector – FYE 2021



Gross Loans – ₦3.50 Trillion

NPL by Sectors

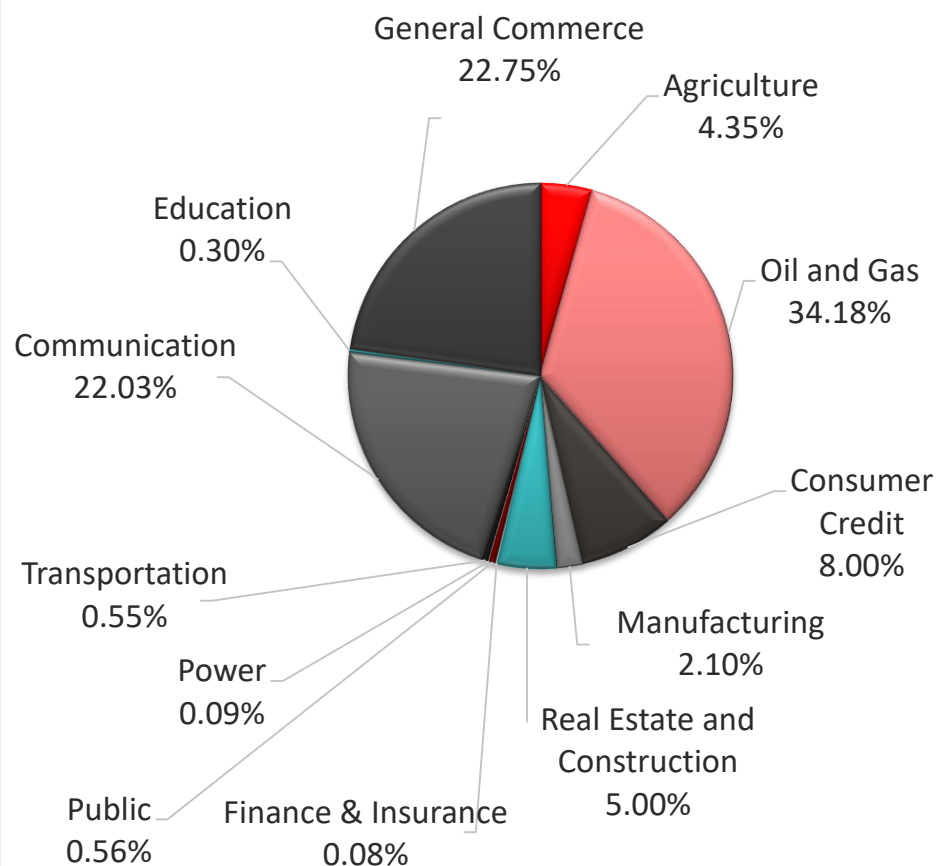
Q3 2022



Total NPLs – ~~₦~~179.5 Billion

NPL Ratio – 4.4%

FYE 2021



Total NPLs – ~~₦~~146.8 Billion

NPL Ratio – 4.2%

Foreign Currency Loans & Restructured Loans

Foreign Currency Loans

Q3 2022

USD loans by sector	US\$' m	N'm	% to US\$ loans	% to Gross loans
Oil and gas	1,947	852,330	50.3%	21.0%
Manufacturing	1,020	446,459	28.0%	11.0%
Power	93	40,588	2.9%	1.0%
Others	742	324,697	19.0%	8.0%
Total US\$ loans	3,802	1,664,074	100.0%	41.0%

FYE 2021

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

Cumulative Restructured Loans

Q3 2022

Restructured Loans by sector	N'm	% to Restructured loans	% to Gross loans
Oil and gas	533,349	76.9%	13.1%
Manufacturing	5,549	0.8%	0.1%
Power	16,645	2.4%	0.4%
Public	104,728	15.1%	2.6%
Others	33,291	4.8%	0.8%
Total restructured loans	693,562	100.0%	17.1%

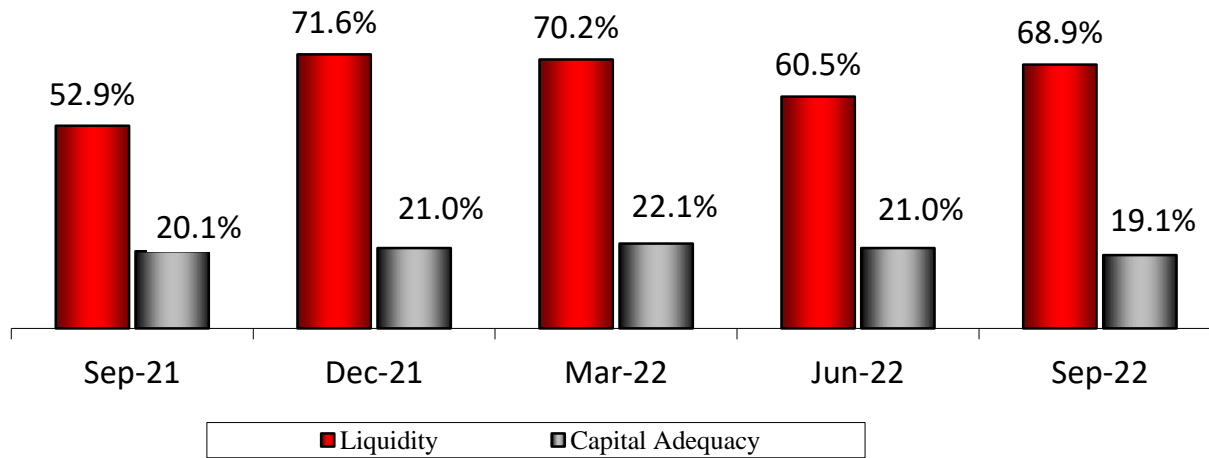
FYE 2021

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

Strong Capitalisation

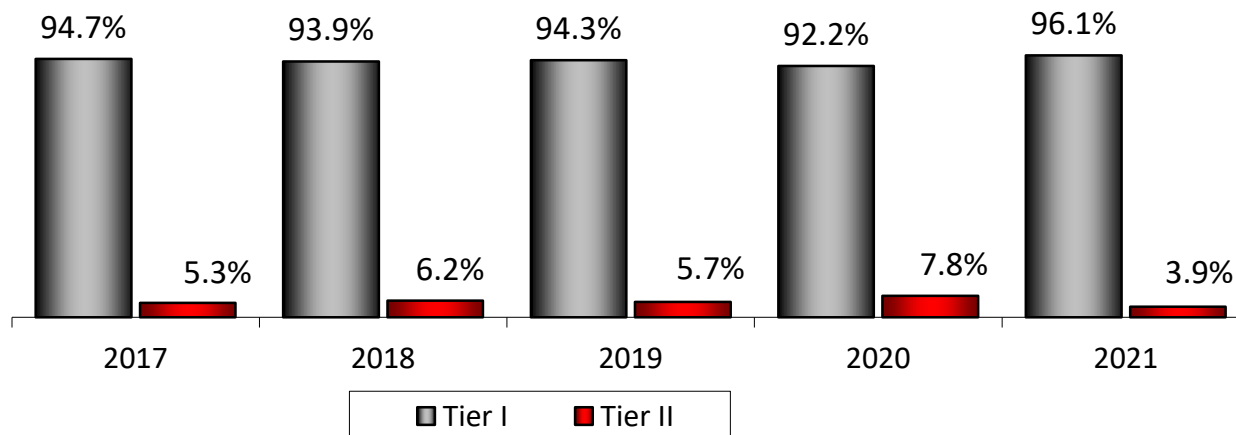
- Solid and high-quality capital position provides room for further growth.

Liquidity & Capital Adequacy

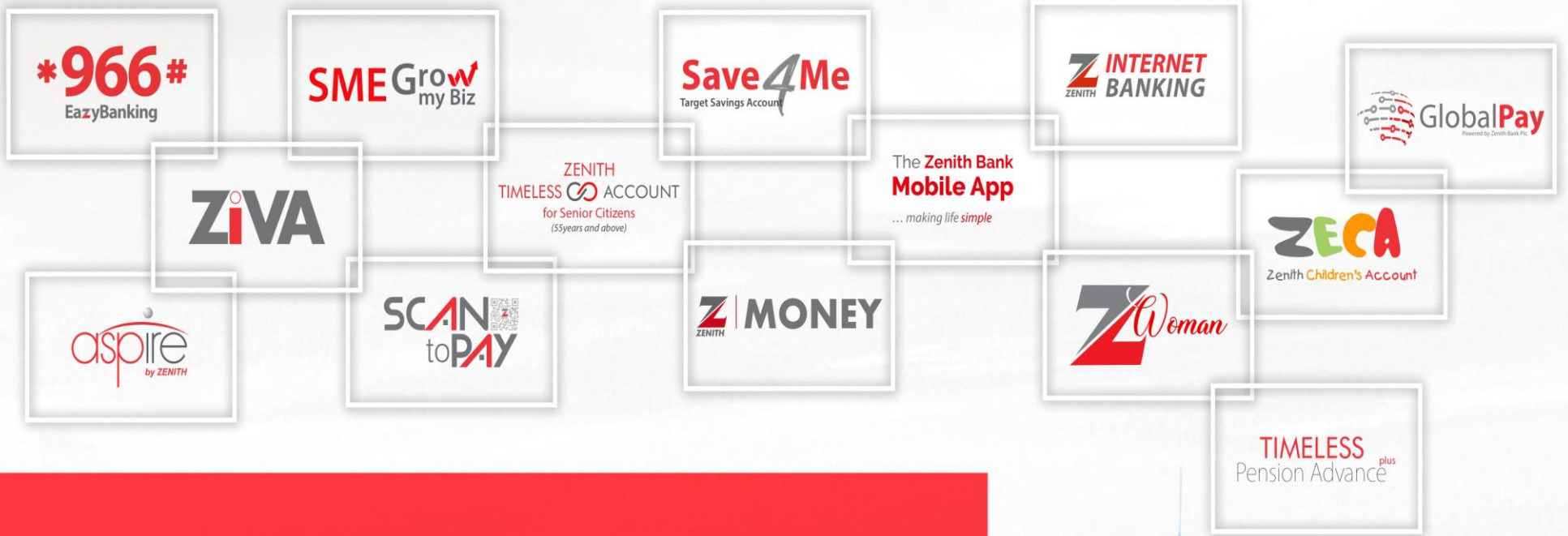


Capital and liquidity ratios – well above regulatory requirements of 30% for Liquidity and 15% for Capital Adequacy Ratio.

Capital Mix



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



Business Segments Performance & Subsidiary Review

Performance – By Business Segments

- Contribution of retail segment to the Group's gross revenue increased from 12.4% to 13.5% YoY.

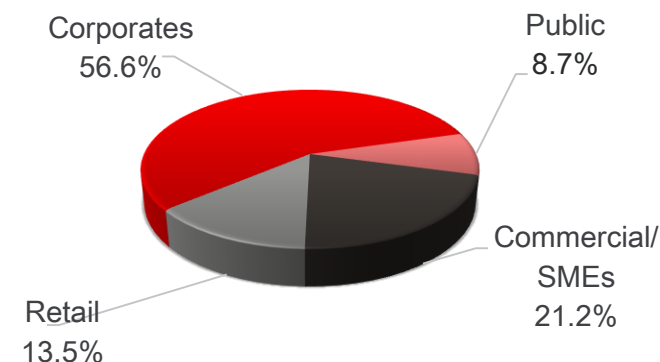
9 Months Ended September 2022

(£'million)

	Corporates	Public	Commercial/ SMEs	Retail	Consolidated
Gross revenue	351,245	53,990	131,562	83,777	620,574
Total expenses	(245,067)	(36,368)	(88,621)	(47,968)	(418,025)
Profit before tax	106,178	17,622	42,940	35,809	202,549

Gross Revenue

Q3 2022

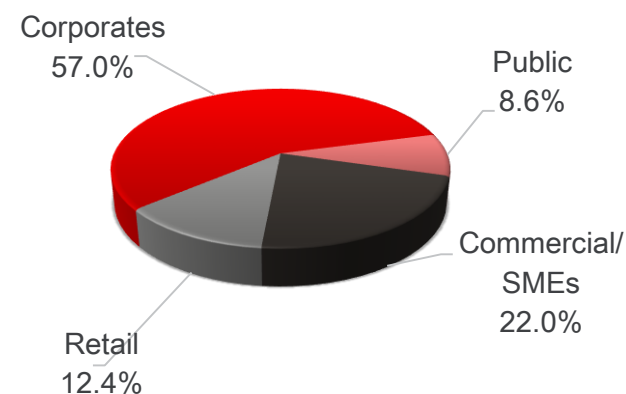


9 Months Ended September 2021

(£'million)

	Corporates	Public	Commercial/ SMEs	Retail	Consolidated
Total revenue	294,209	44,606	114,793	65,065	518,673
Total expenses	(199,929)	(30,329)	(75,713)	(32,893)	(338,863)
Profit before tax	94,280	14,277	39,080	32,173	179,810

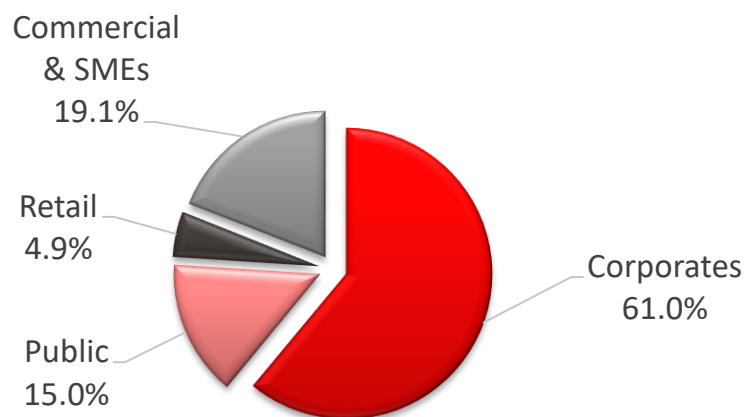
Q3 2021



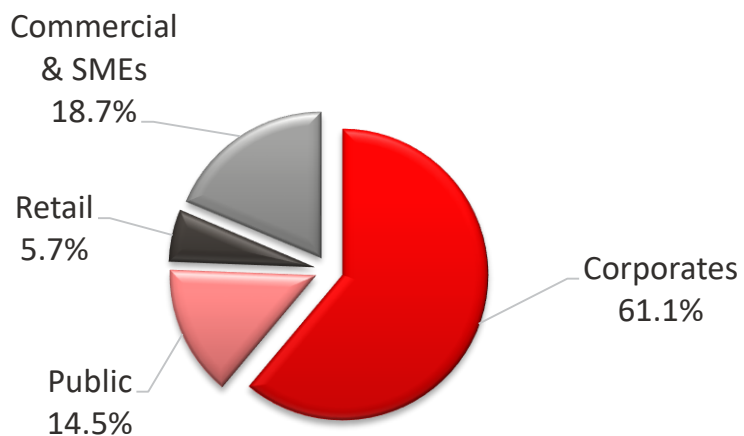
Loans & Deposits – By Business Segments

Gross Loans

Q3 2022 Gross Loans – ~~₹~~4.06 Trillion

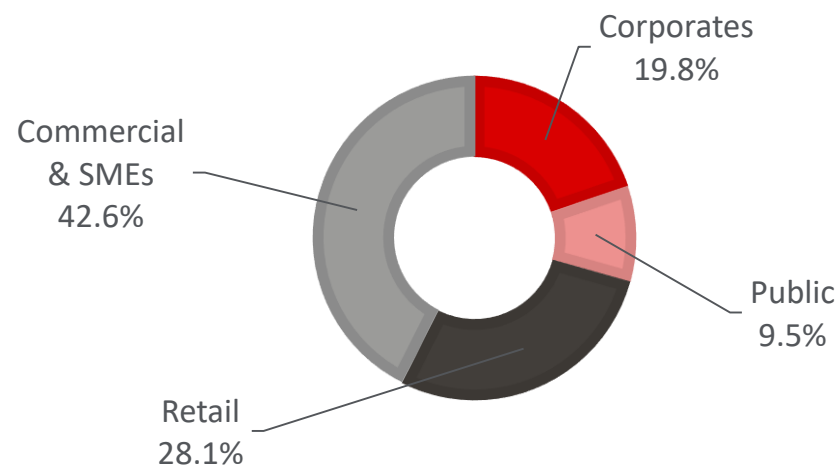


FYE 2021 Gross Loans – ~~₹~~3.50 Trillion

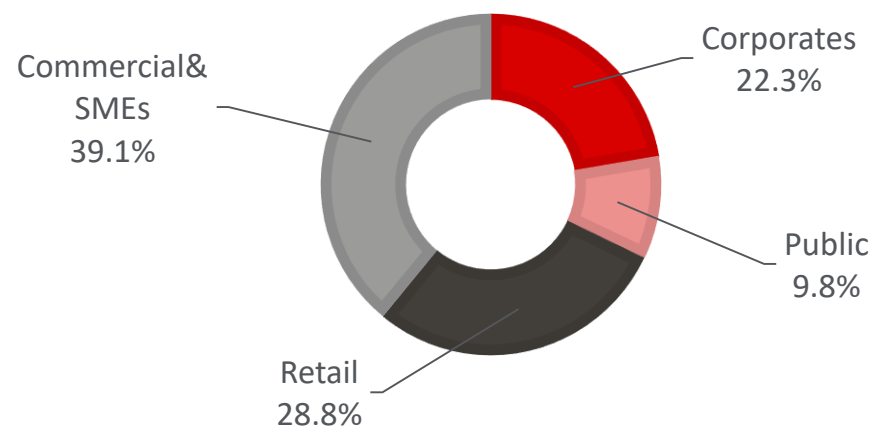


Total Deposit

Q3 2022 Total Deposits – ~~₹~~8.04 Trillion



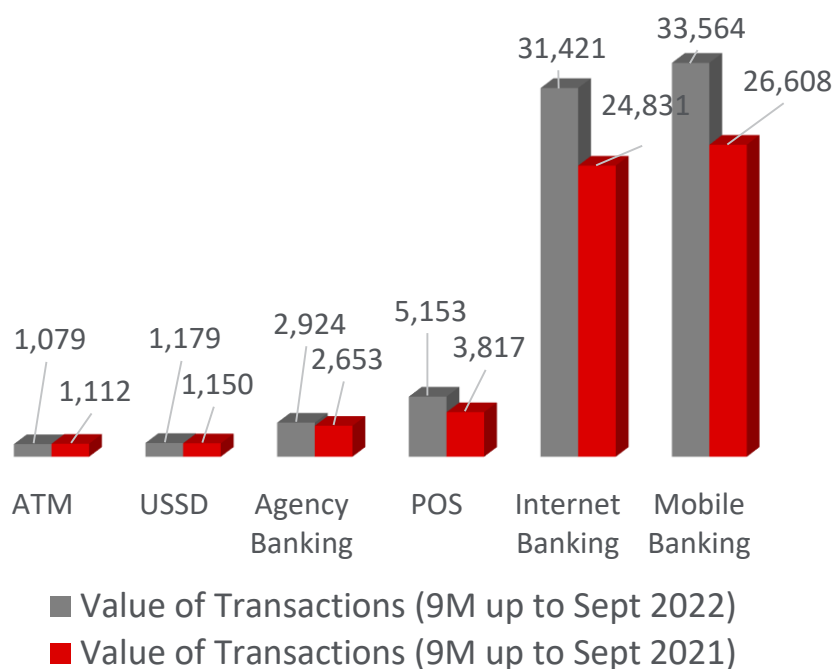
FYE 2021 Total Deposits – ~~₹~~6.47 Trillion



Electronic Banking Products Performance by Channels.

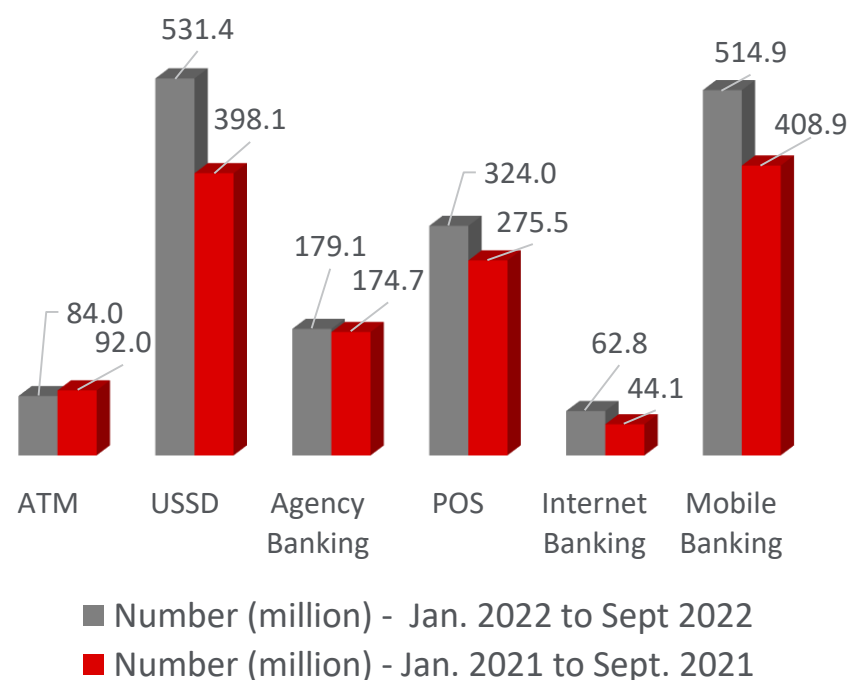
Value of Electronic Product Transactions

	Q3 2022	Q3 2021	YoY
Total Transaction Value (N'bn)	75,320	60,171	25%



Number of Electronic Product Transactions

	Q3 2022	Q3 2021	YoY
Total Number of Transactions (million)	1,696.2	1,393.3	22%



- The bank recorded a remarkable growth in both value and volume of electronic product transactions, resulting in a 50% (ref.: slide 18) growth in income on electronic products.

The Bank and its Subsidiaries

Zenith Bank Plc. (Parent)

Established: 1990
 Branches: 395
 2022 Q3 PBT: ₦181.1Bn
 Total deposits: ₦6,755Bn
 Total assets: ₦9,878Bn
 ROE: 20%
 Staff strength: 6,377

Zenith Pension

Established: 2005
 Branches: 2
 Zenith ownership: 99%
 2022 Q3 PBT: ₦6.4Bn
 Custody assets: ₦6,615Bn
 Total assets: ₦25.5Bn
 ROE: 20%
 Staff strength: 109

Zenith Nominee

Established: 2018
 Branches: 1
 Zenith ownership: 99%
 2022 Q3 PBT: ₦197M
 Custody assets: ₦500Bn
 Total assets: ₦2.3Bn
 ROE: 8%
 Staff strength: 8

Gambia

Established: 2009
 Zenith ownership: 99.96%
 Branches: 7
 2022 Q3 PBT: ₦1.2Bn
 Total deposits: ₦21.4Bn
 Total assets: ₦30.3Bn
 ROE: 14%
 Staff strength: 143

Ghana

Established: 2005
 Zenith ownership: 99.42%
 Branches: 30
 2022 Q3 PBT: ₦14Bn
 Total deposits: ₦358Bn
 Total assets: ₦433Bn
 ROE: 10%
 Staff strength: 719

Sierra Leone

Established: 2008
 Zenith ownership: 99.99%
 Branches: 7
 2022 H1 PBT: ₦1.9Bn
 Total deposits: ₦21Bn
 Total assets: ₦28.9Bn
 ROE: 22%
 Staff strength: 149

United Kingdom

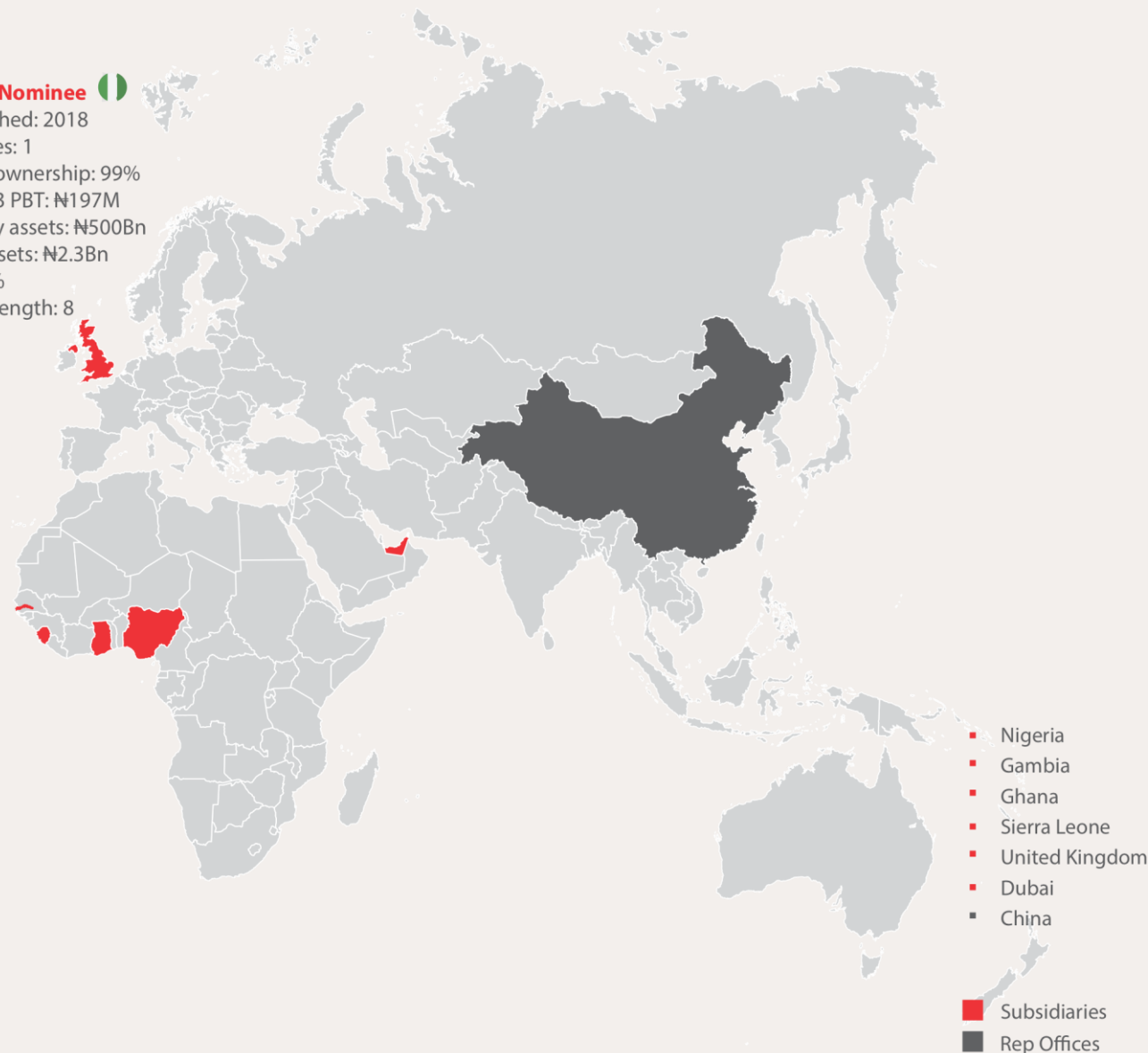
Established 2007
 Zenith ownership: 100%
 Branches: 1
 2022 Q3 PBT: ₦14.3Bn
 Total deposits: ₦1,127Bn
 Total assets: ₦1,250Bn
 ROE: 10%
 Staff strength: 126

UAE

Branch of Zenith UK
 Established 2016
 1 branch

China

Representative Office
 Established 2011



Performance by Geography

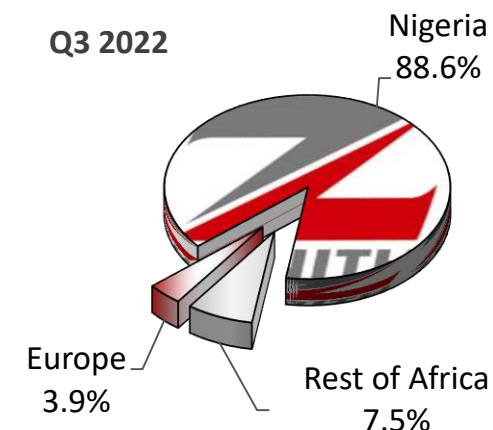
9 Months Ended September 2022

(₦'million)

	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total Revenue	563,312	47,609	25,017	(15,364)	620,574
Total expense	(375,738)	(31,253)	(10,707)	(327)	(418,025)
Profit before tax	187,574	16,356	14,310	(15,691)	202,549
Tax	(20,204)	(5,506)	(2,508)	-	(28,218)
Profit after tax	167,370	11,581	11,802	(15,794)	174,331

Total Revenue

Q3 2022

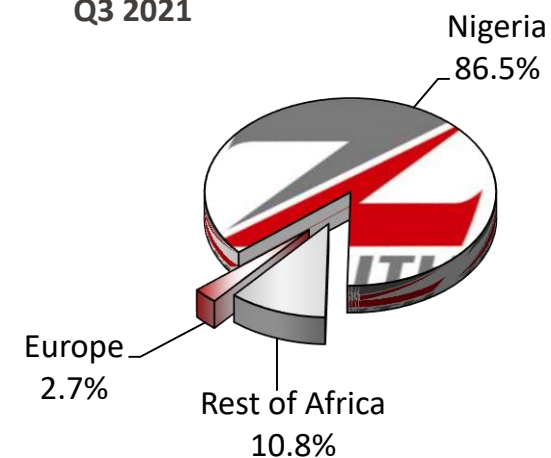


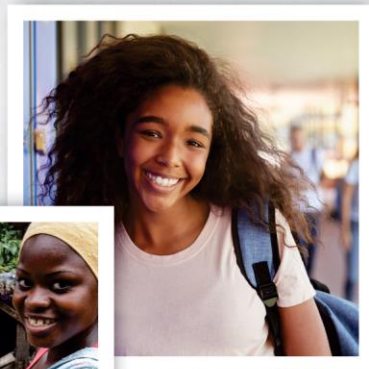
9 Months Ended September 2021

(₦'million)

	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total Revenue	462,842	57,919	14,433	(16,521)	518,673
Total expense	(292,698)	(34,232)	(10,757)	(1,176)	(338,863)
Profit before tax	170,144	23,687	3,676	(17,697)	179,810
Tax	(11,089)	(7,518)	(609)	-	(19,216)
Profit after tax	159,055	16,169	3,067	(17,697)	160,594

Q3 2021





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 of customers 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 2022

	Q3 2022 Achieved	FYE 2022 Guidance	FYE 2021 Achieved
PBT	₦203Bn	₦294Bn	₦280Bn
Effective Tax Rate	14%	15%	12.7%
PAT	₦174Bn	₦250Bn	₦245Bn
ROAE	18%	20%	20.4%
ROAA	2.2%	2.5%	2.7%
NIM	6.2%	7.2%	6.7%
Cost of Funds	1.7%	2.0%	1.5%
Cost of Risk	1.3%	2.0%	1.9%
Cost to Income	55.8%	48.0%	50.8%
Deposit Growth	24%	12.0%	21.1%
Loan Growth	15.9%	10.0%	20.0%
Loan to Deposit (Group)	50.4%	60.0%	54.1%
Loan to Deposit (Bank)	56.6%	65.0%	62.6%
Capital Adequacy	19.1%	20.0%	22.0%
Liquidity Ratio	68.9%	60.0%	71.6%
NPL	4.4%	4.5%	4.2%
NPL Coverage	122.3%	120.0%	114.4%

Thank You

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