



2024 HALF-YEAR REPORT

PRESENTATION TO INVESTORS AND ANALYSTS



- 1 NIGERIAN MACRO AND OPERATING ENVIRONMENT**
- 2 FINANCIAL HIGHLIGHTS**
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Disclaimer

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

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

A wide-angle nighttime photograph of an industrial port or refinery. Numerous tall cranes and structures are illuminated by bright yellow and white lights, creating a stark contrast against the dark sky. In the foreground, a multi-lane highway with a curved overpass is visible, its surface reflecting the ambient light. The water in the lower right corner is dark, with some blue and white lights reflecting off its surface. A large, semi-transparent red rectangle is overlaid on the left side of the image, containing the title text.

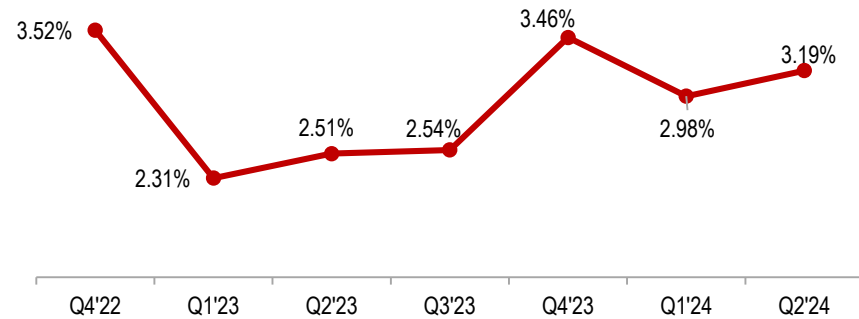
Nigerian Macro and Operating Environment

Macroeconomic and Operating Environment Overview

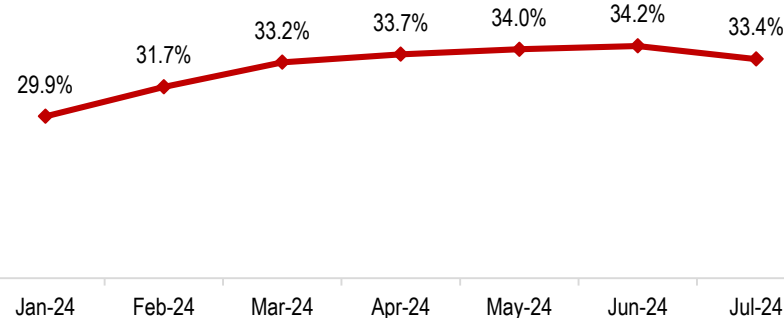


- Q2 GDP growth mainly attributable to the Services sector
- Marginal increase in foreign reserves in Q2 as against end of Q1
- Oil production on a decline in Q2 2024

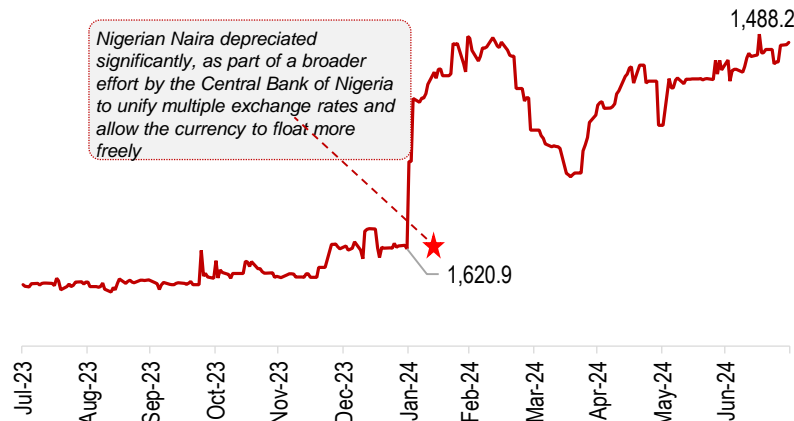
GDP Growth Rate



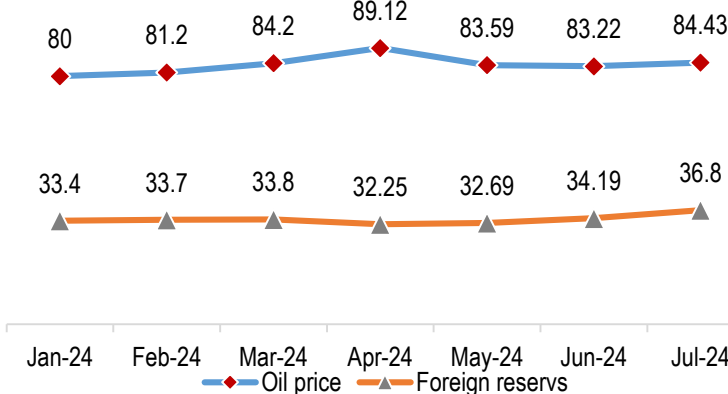
Inflation Rate



Exchange Rate (NGN/USD)



Oil Prices / Foreign Reserves



Real GDP Growth:

- Nigeria's real GDP grew by 3.19% y/y in Q2 2024 mainly driven by the services sector, which recorded a growth of 3.8%, thereby contributing 58.8% to the aggregate GDP

Headline Inflation:

- Headline inflation dropped to 33.4% y/y in Jul-24 from 34.2% y/y in Jun-24
- Food inflation eased by 3.27% to 39.5% y/y, while core inflation was flat at 27.4% y/y

Exchange Rate:

- By H1 2024, the NGN depreciated by 56% against the USD, with the NAFEX rate at N1,488.21/USD (2023 FYE: N951.79)
- The exchange rate at the end of Q1 2024 was NGN 1,303.33/USD

Foreign Reserves / Oil prices:

- Nigerian foreign reserves increased by 1.1% QoQ from \$33.8bn in Q1 2024 to \$34.2bn in H1 2024, and currently stand at \$36.5bn as of August 15, 2024
- OPEC's average monthly basket price fell by 16.5% QoQ to \$79.0/bbl in Q4 2023, rose to \$83.2/bbl in H1 2024, and stood at \$79.9/bbl as of August 15, 2024
- Nigeria's average daily oil production was 1.41 mbpd in Q2 2024, down from 1.57 mbpd in Q1 2024, with July 2024 production at 1.39 mbpd

Macroeconomic and Operating Environment Overview



Nigeria's economy expanded through services growth, inflation management, Naira stabilization, and strategic policy reforms

Foreign Portfolio Investment

Nigeria is now an attractive market for FPIs in both capital markets and money markets. This is as a result of the increase in the pricing of government securities arising from monetary policy rate hikes intended to curb inflation

Net Open Position

Effective 1 February 2024, banks are to maintain a Net Open Position (NOP) limit of overall FX assets and liabilities not exceeding 20% short or 0% long of shareholders' funds unimpaired by losses

Cash Reserve Requirement

An update to the implementation guidelines from arbitrary weekly CRR debits to a more regulated framework

Windfall Tax

The National Assembly has put forward a bill seeking 70% tax deduction from the realized FX profits of banks, as such gains are as a result of government foreign exchange policies

Forwards

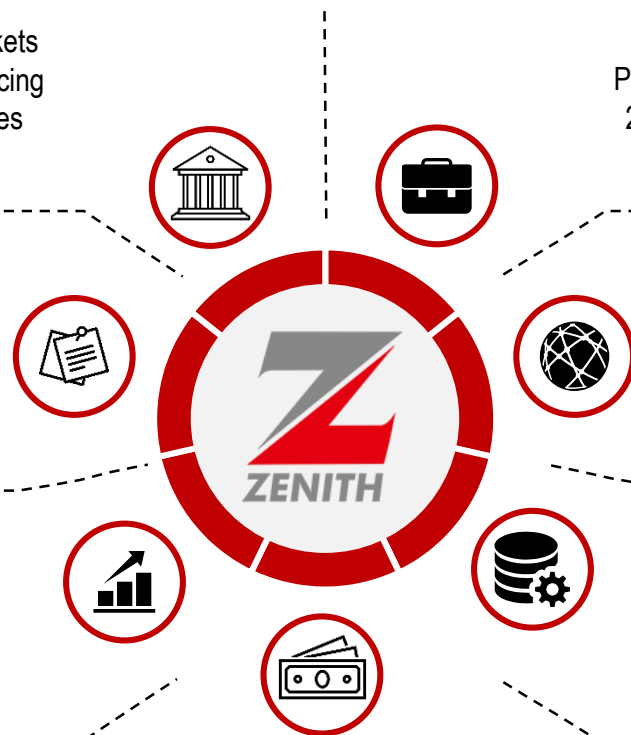
Settlement of forwards contract by the Central Bank of Nigeria (CBN), boosting the confidence of foreign investors

Recapitalization

Activation of the Banking Sector Recapitalization Program by the CBN, requiring banks to increase their equity capital to a specified amount according to their license category and authorization within the next 2 years

Naira

Despite a 106% depreciation as at year end 2023 and an all-time low of N1,621/USD as at February 20 2024, the Naira showed some appreciate to c.N1,128/USD as at April 17 2024. According to Goldman Sachs, the Naira emerged as the best performing currency in April 2024. Stood at N1,602.85 as at 30th August, 2024.

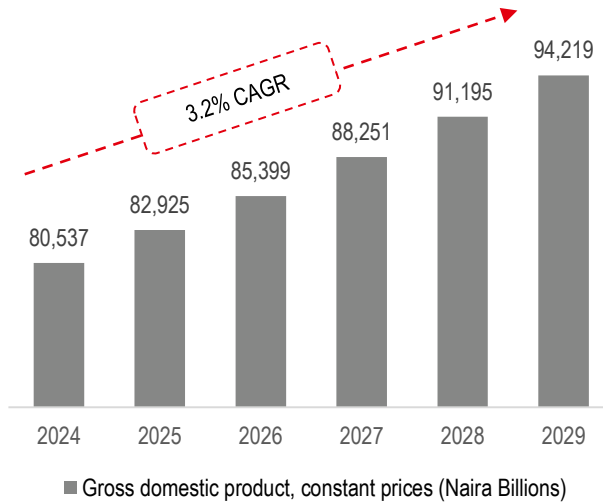


Macroeconomic and Operating Environment Overview

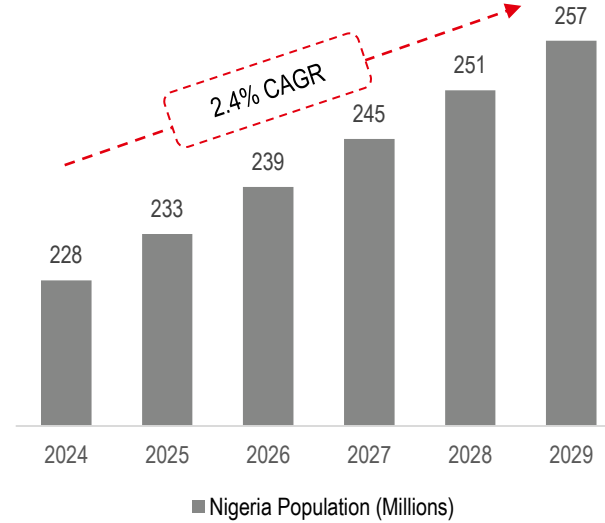


Gateway to West Africa, with 20% of Africa's population and one of the continent's largest economies, Nigeria benefits from a growing market for banking services driven by demographic growth, economic development, and digital connectivity

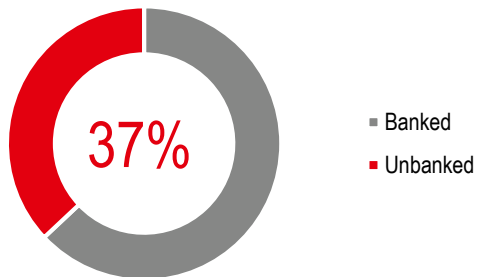
Robust GDP Growth Forecasted



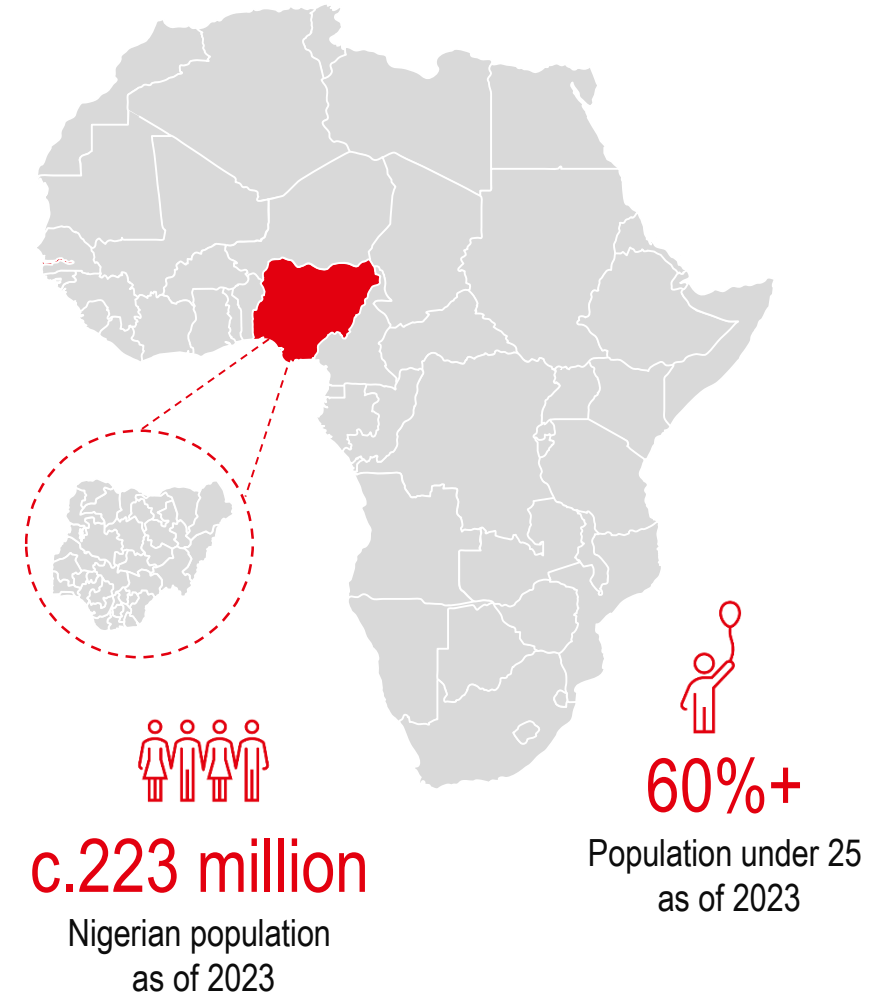
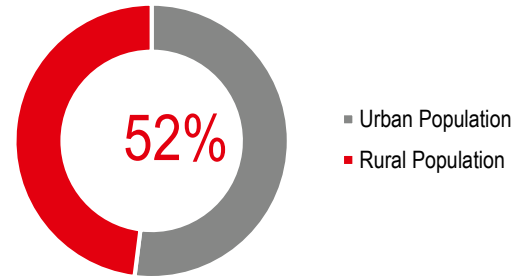
Fast Growing Population



Population Unbanked Across Nigeria as of 2023



Nigeria Urbanized Population as of 2023



Financial Highlights



Zenith Bank: A dominant player in the Nigerian Banking industry with strong international presence

Leading Bank in Nigeria



Nigeria's **largest bank by Tier-1 capital** at **NGN 2.3 trillion** and ranked among the **Top 10 banks across Africa** (2023)



NGN 1.1 trillion market capitalisation, the 2nd largest in the banking sector as at H1 2024



NGN 27.6 trillion in total assets (H1 2024)



Top 3 deposit holders in Nigeria at **NGN 19.6 trillion** (H1 2024)



Second largest loan books in Nigeria at **NGN 10.2 trillion** (H1 2024)



Facilitate c.25% of import activities and **c.40% of export activities** in Nigeria



c.60% of gross loans focused on **corporate clients**



A wide network of **495 branches** and over **2,205 ATMs** across Nigeria and other countries, providing extensive reach and accessibility for its customers



Dominant footprint in Nigeria, **growing presence** in the West African region and international network



Growing and loyal customer base, serving over **34 million customers**



Superior service and customer experience create **strong brand loyalty**, making it the preferred bank for many Nigerians

Awards and Recognitions

The Banker
GLOBAL FINANCIAL INTELLIGENCE SINCE 1926

Biggest Bank in Nigeria by Tier-1 Capital (2024)

BUSINESS DAY

Bank of the Year (2023)

WORLD FINANCE
THE VOICE OF THE MARKET

Best Commercial Bank in Nigeria (2024)

WORLD FINANCE
THE VOICE OF THE MARKET

Best Corporate Governance, Nigeria (2024)

INTERNATIONAL Banker

Most Sustainable Bank, Nigeria (2024)

EUROMONEY
AWARDS FOR EXCELLENCE 2023

Best bank for Digital Solutions (2023)

ETHICAL boardroom

Best Corporate Governance "Financial Services" Africa (2023)

GLOBAL FINANCE

Best Bank in Nigeria (2024)

Attractive Investment Proposition



A Formidable Player in The Nigerian Banking Industry

- Nigeria's largest bank, with a decade-long track record of the highest Tier-1 capital, delivering superior service quality



Strong Financial Health: Diverse Income, Consistent Profits, and Growing Dividends

- Impressive financial performance characterized by diversified income streams from a wide customer base, driving consistent profitability and supporting growing dividend payments



Strong Focus on Risk Management

- A fortress balance sheet backed by stringent risk management, reflected in the robust long-term capital adequacy ratio, low non-performing loans ratio and sector-leading NPL coverage



Investment in Technology to Drive Efficiency, Scalability, and Digital Access

- Substantial investments in technology, including core banking systems enabling efficiency, scalability, and wider banking access through cost-effective digital channels



Highly Qualified Senior Leadership with Relevant Sector Expertise Underpins Growth

- Unique corporate culture, led by long-tenured and highly experienced management team with banking and financial management expertise



Driving Sustainable Growth Through ESG Practices

- Firm commitment to environmental, social and governance practices, integrating community engagement and environmental stewardship and fostering sustainable growth for the long-term



Strategic Growth in West Africa and Beyond

- Expanding West African presence and international network presents exciting strategic growth opportunities

Group Results



Income Statement



Strong profit before tax, bolstered by growth in interest income and trading gains.

(N'million)	Group 6M 24	Group 6M 23	YoY Change
Gross income	2,101,372	967,261	117.2%
Interest and similar income	1,149,436	415,425	176.7%
Interest and similar expense	(434,363)	(153,564)	182.9%
Net interest income	715,073	261,861	173.1%
Impairment charge	(415,294)	(207,925)	99.7%
Net interest income after impairment charge	299,779	53,936	455.8%
Net fee and commission income	109,616	43,923	149.6%
Trading gains	795,572	103,025	672.2%
Other operating income	(5,855)	368,745	(101.6%)
Depreciation of property and equipment	(20,582)	(13,351)	54.2%
Amortisation of intangible assets	(2,371)	(1,665)	42.4%
Personnel expenses	(115,900)	(56,250)	106.0%
Operating expenses	(333,229)	(148,003)	125.2%
Profit before tax	727,030	350,360	107.5%
Tax expense	(149,033)	(58,629)	154.2%
Profit after tax	577,997	291,731	98.1%

Strong Financial Performance

Strong revenue from a diversified income stream and customer base, driving superior profitability and enabling consistent and growing dividend payments



H1 2024 financial results were driven primarily by interest income and trading gains



43.4% 5Y CAGR
Revenue

44.8% 5Y CAGR
Profit Before Tax

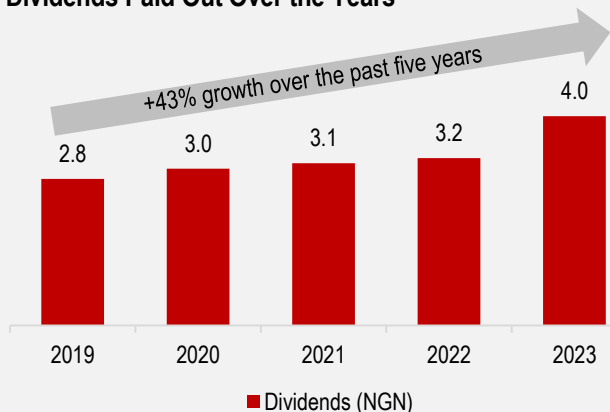
27.3% 5Y average
Return on Average Equity

22.4% 5Y CAGR
Deposits

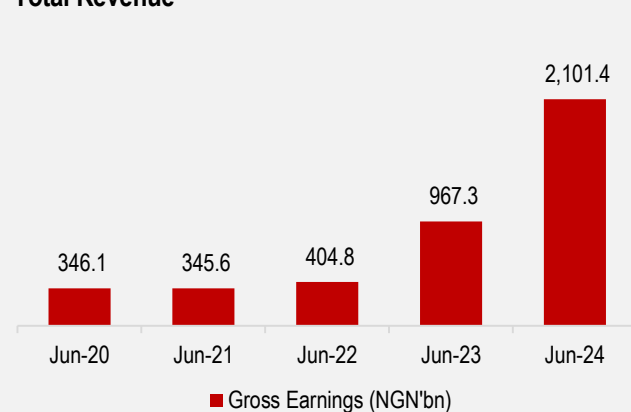
22.6% 5Y CAGR
Loans

20.2% 5Y CAGR
Shareholder Funds

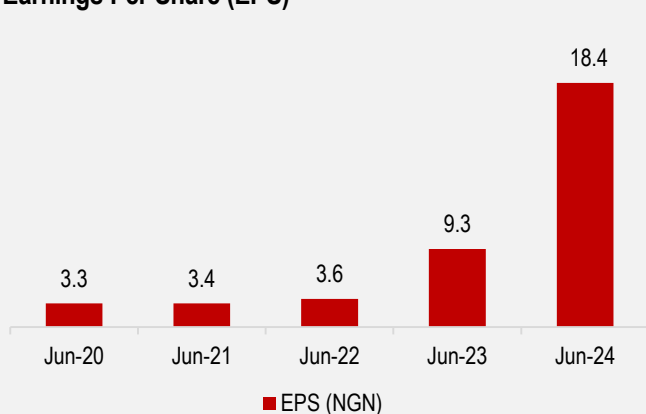
Dividends Paid Out Over the Years



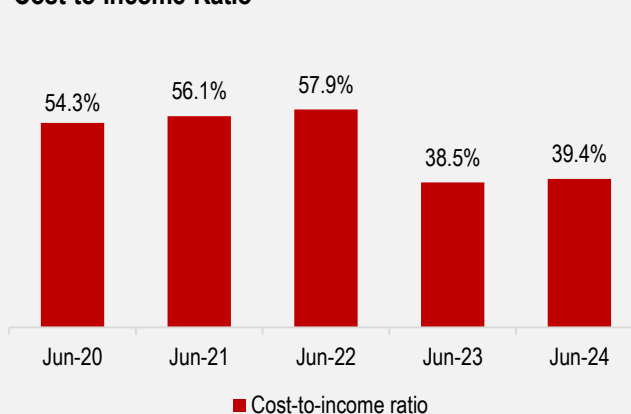
Total Revenue



Earnings Per Share (EPS)



Cost-to-Income Ratio



Key Ratios

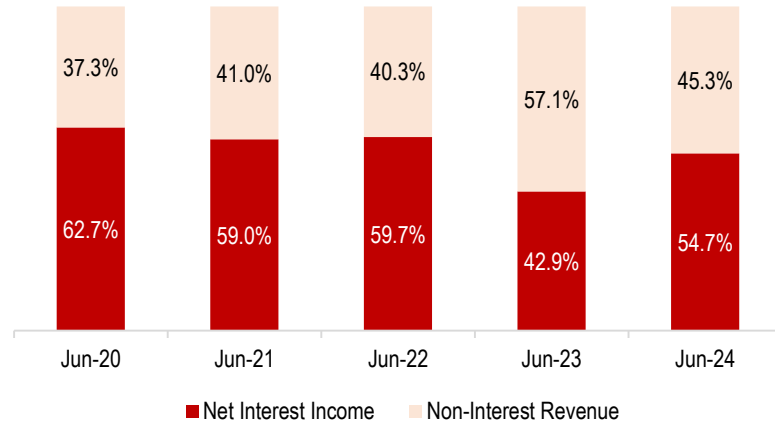
	H1 2024	H1 2023
Earnings per share (EPS)	NGN18.41	NGN9.29
Return on average equity (RoAE)	41.9%	36.9%
Return on average assets (ROA)	4.8%	4.1%
Net interest margin (NIM)	8.8%	5.9%
Cost of funds	4.4%	2.6%
Cost of risk	9.7%	8.8%
Cost-to-income ratio	39.4%	38.5%
	H1 2024	FY 2023
Liquidity ratio (Group)	64.0%	71.0%
Liquidity ratio (Bank)	42.0%	45.0%
Loan-to-deposit ratio (Group)	51.7%	46.5%
Loan-to-deposit ratio (Bank)	59.3%	52.8%
Capital adequacy ratio (CAR)	23.0%	21.7%
Non-performing loan ratio (NPL)	4.5%	4.4%
Coverage ratio	185.9%	191.1%

Strong Financial Performance

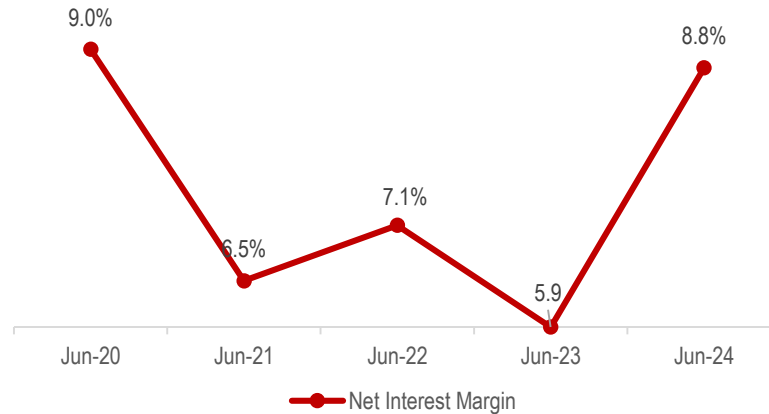


Strong profit before tax, bolstered by growth in interest income and trading gains.

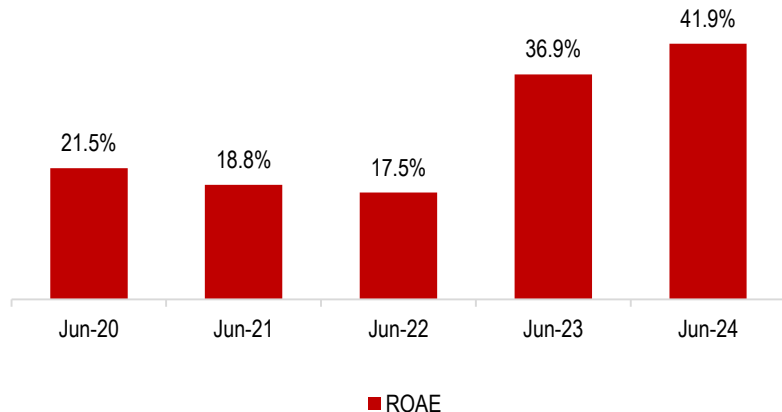
Diversified Revenue Streams



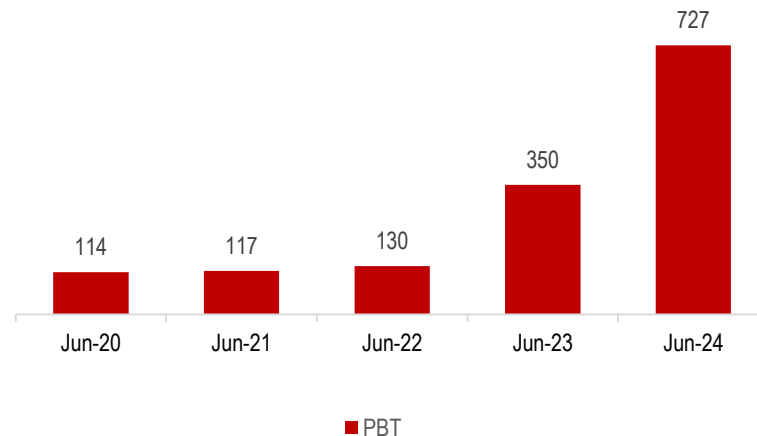
Net Interest Margin



Return on Average Equity



Profit Before Tax (NGN'million)



Diversified Revenue Streams:

- Strong revenue through a diversified income stream and customer base, driving superior profitability and enabling consistent and growing dividend payments
- Net interest income (NII) up 173% from H123, driven by profitable volume growth and FX effects
- Non-interest income growth of 74%, driven by diverse income streams, making up c.45.3% of total revenue in H1 2024
- Strong asset yields, supporting further growth in net interest margin (NIM)
- Increasing NIR aided by growth of 672% in trading income

Returns:

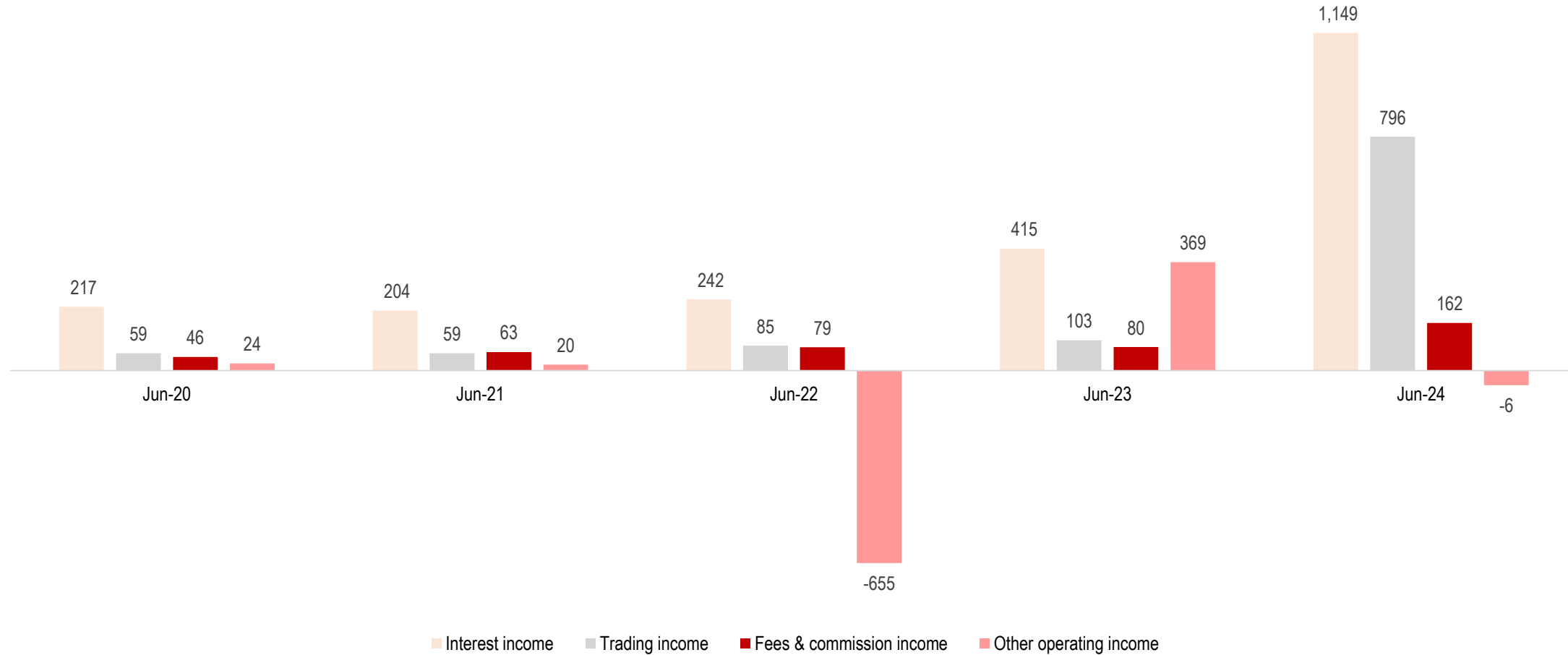
- Average return of equity (ROAE) of 27.3% over the past 5 years
- Earnings Per Share (EPS) growth of 98% YoY in H1 2024
- Consistent track record of dividend payments, the highest amongst the Tier-1 banks with 42.9% growth over the past 5 years
- Strong and consistent performance through recent economic cycles, supported by strong risk controls and strategic liquidity management

Evolution of Revenue Base



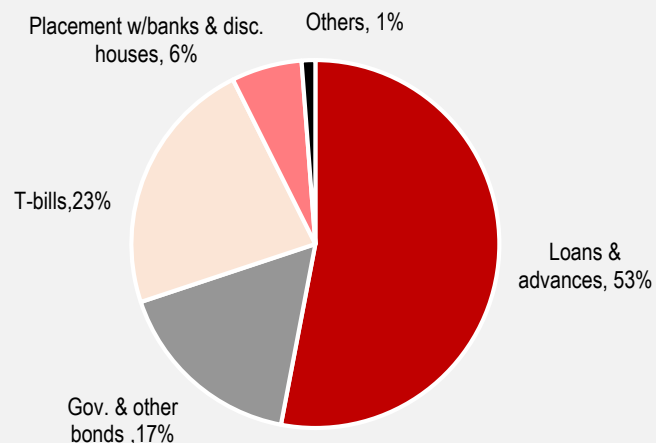
177% year-on-year growth in interest income across most elements.

Revenue (NGN'billion)

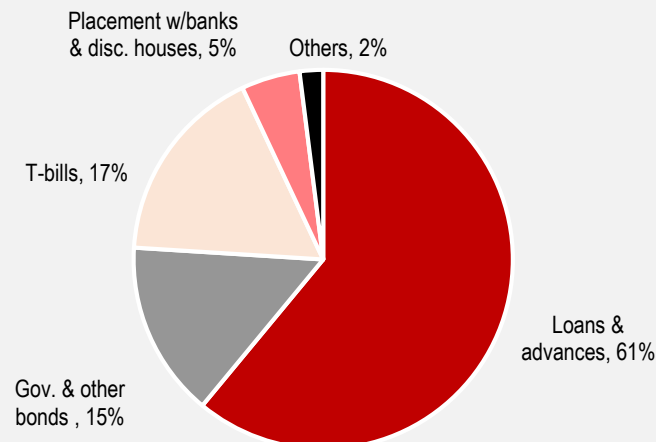


Continued diversification and growth in interest income across all elements resulting in a well fortified revenue base

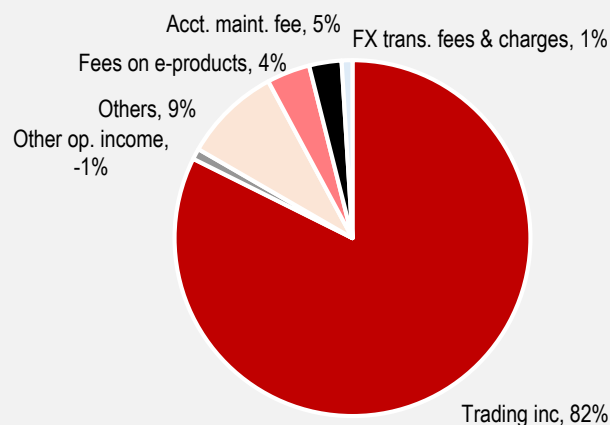
Interest Income – H1 2024



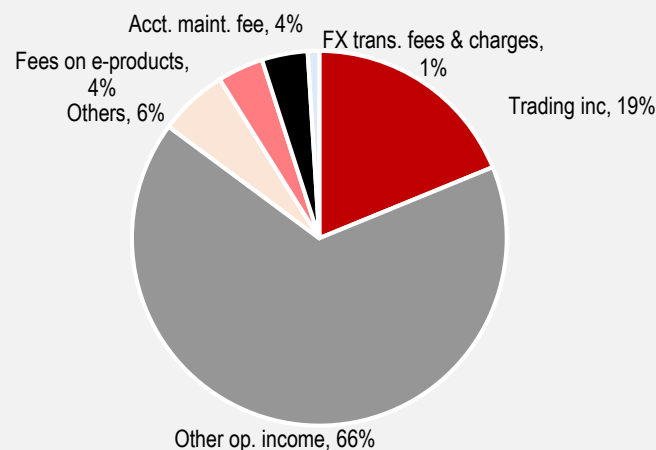
Interest Income – H1 2023



Non-Interest Income – H1 2024



Non-Interest Income – H1 2023



- Interest income grew by 177% YoY, driven by both a growth in the risk assets and the effective repricing of same.
- Non-interest income recorded a 74% YoY growth, driven majorly by remarkable growth in trading income.

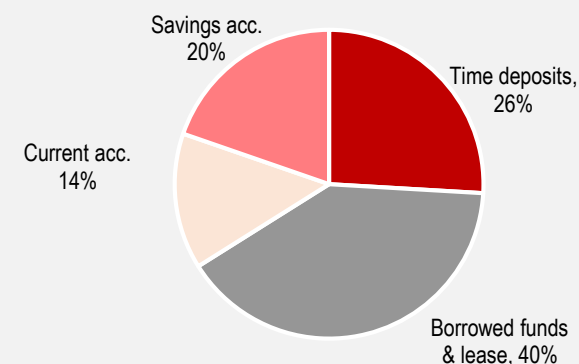
Interest Expense: Funding Cost Optimization



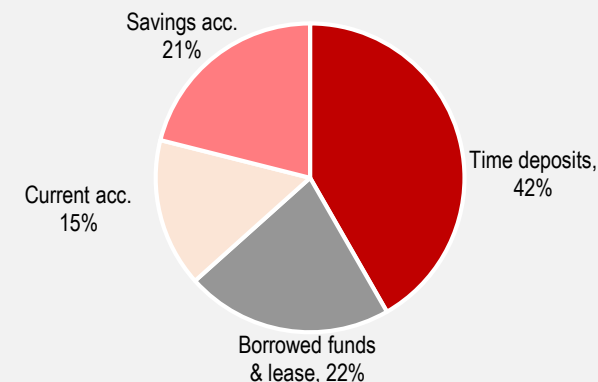
Interest expense rose by 183% YoY, on the back of a 29% growth in deposits, exchange rate and general increase in interest rate environment

	H1 2024	H1 2023	YoY
Current accounts	61,759	23,886	159%
Savings accounts	85,590	32,351	165%
Time deposits	112,632	64,053	76%
Borrowed funds and lease	174,382	33,274	424%
Total	434,363	153,564	183%

Interest Expense – H1 2024



Interest Expense – H1 2023



Balance Sheet



Strong and liquid balance sheet - well positioned for growth opportunities

(NGN'million)	Group Jun-24	Group Dec-23	Ytd Change
Cash and balances with central bank	4,462,965	4,253,374	5%
Treasury bills	2,974,384	2,736,273	9%
Assets pledged as collateral	184,586	308,638	(40%)
Due from other banks	4,030,416	1,834,314	120%
Derivative assets	824,103	534,739	54%
Loans and advances	9,293,464	6,556,470	42%
Investment securities	4,690,206	3,290,895	43%
Deferred tax assets	30,085	17,251	74%
Current tax receivable	4,201	18,975	(78%)
Other assets	646,936	474,976	36%
Property and equipment	368,490	295,532	25%
Intangible assets	65,971	47,018	40%
Total assets	27,575,807	20,368,455	35%

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

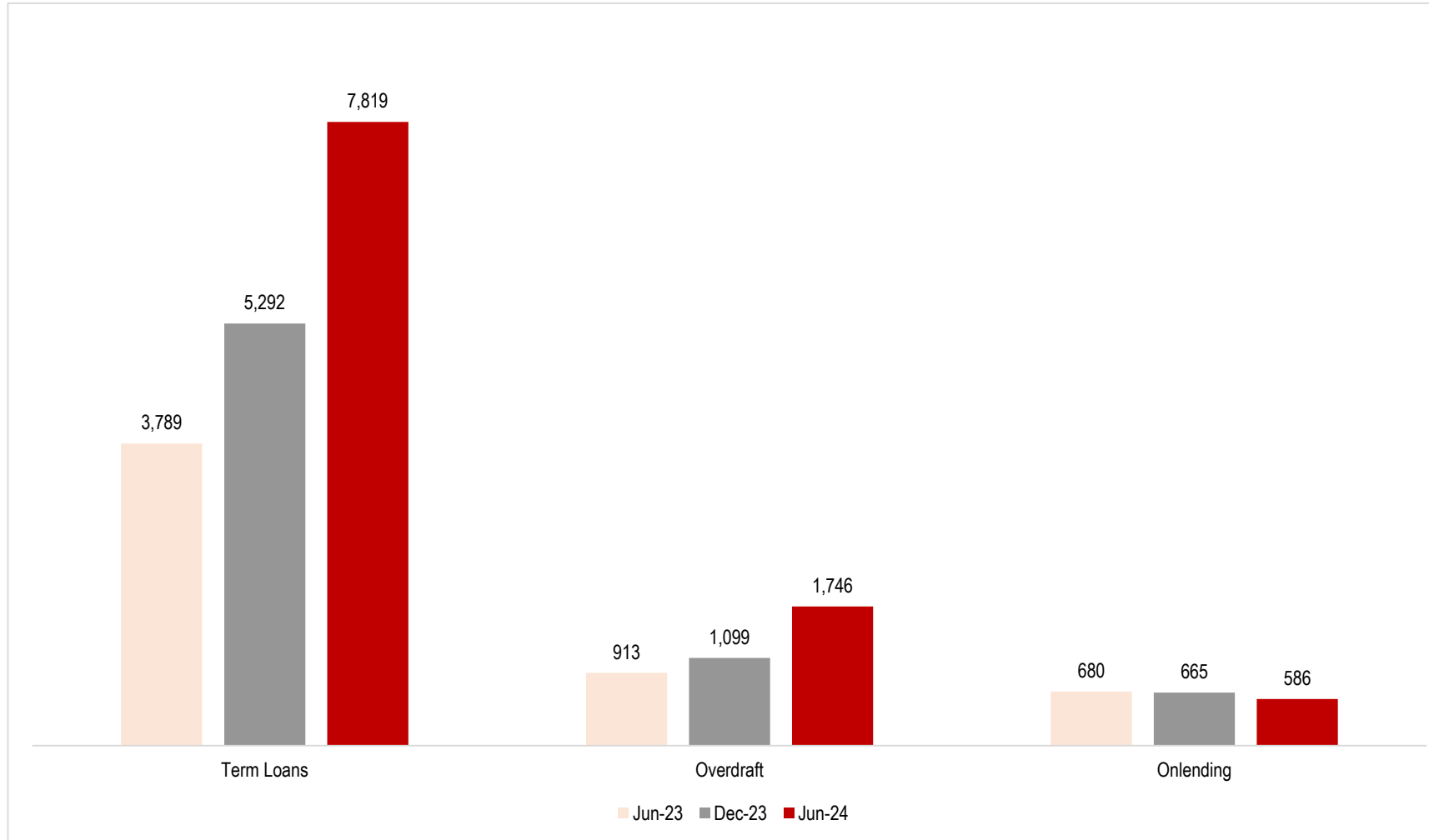
(NGN'million)	Group Jun-24	Group Dec-23	Ytd Change
Customers' deposits	19,633,484	15,167,740	29%
Derivative liabilities	44,736	70,486	(37%)
Current income tax payable	34,686	33,877	2%
Deferred income tax liabilities	154,530	59,310	161%
Other liabilities	1,226,990	1,039,712	18%
On-lending facilities	249,695	263,065	(5%)
Borrowings	3,037,72	1,410,885	115%
Total liabilities	24,381,848	18,045,075	35%
Share capital	15,698	15,698	0%
Share premium	255,047	255,047	0%
Retained earnings	1,624,019	1,179,390	38%
Other reserves	1,297,048	871,617	49%
Non-controlling interest	2,147	1,628	32%
Total shareholders' equity	3,193,959	2,323,380	37%

Gross Loans and Advances to Customers



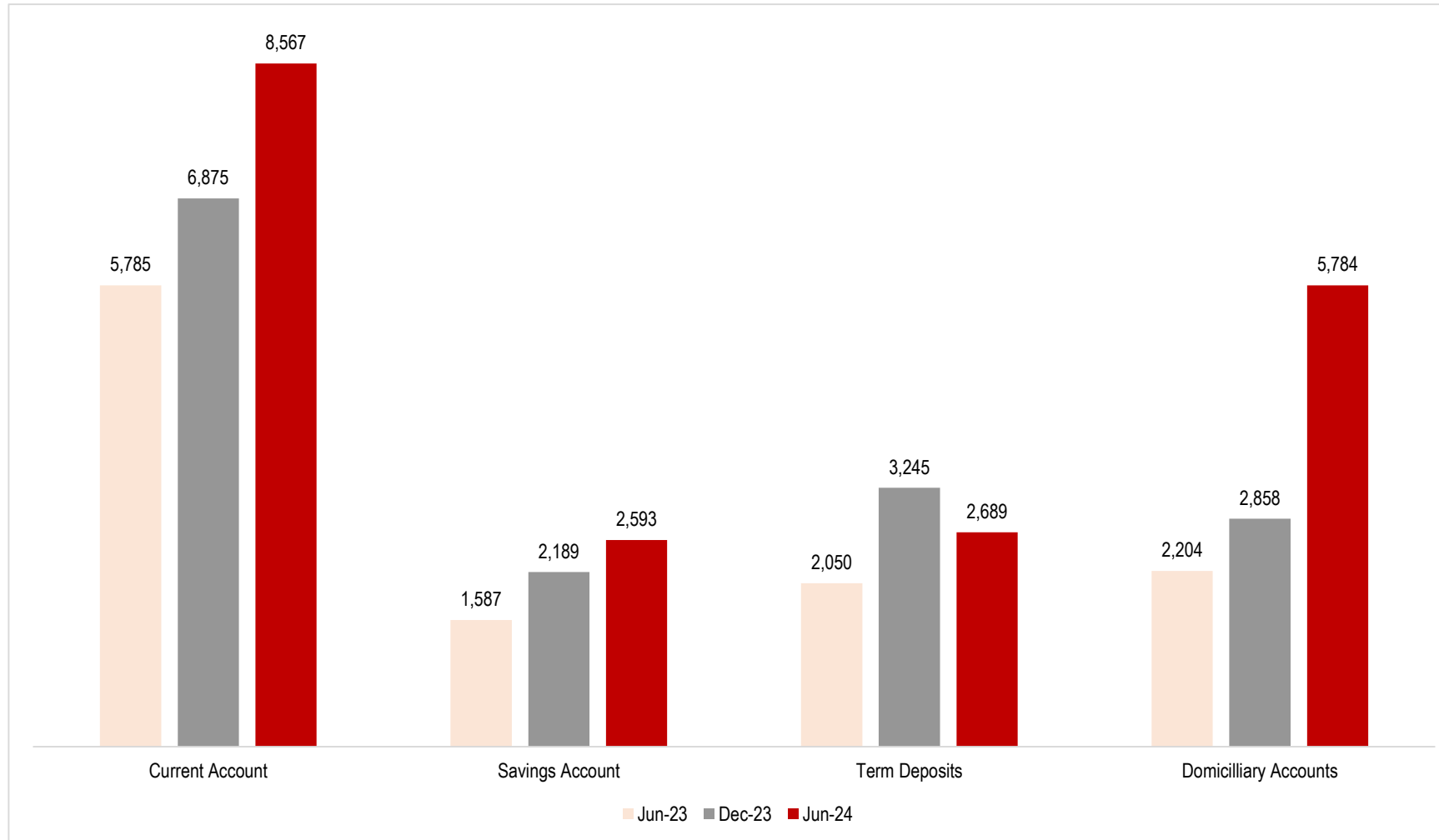
44% YTD growth in gross loans, largely made up of Term Loans

Gross Loans & Advances to Customers by Product (NGN'billion)



Deposits predominantly made up of current and savings account (CASA)

Deposits by product (NGN'billion)

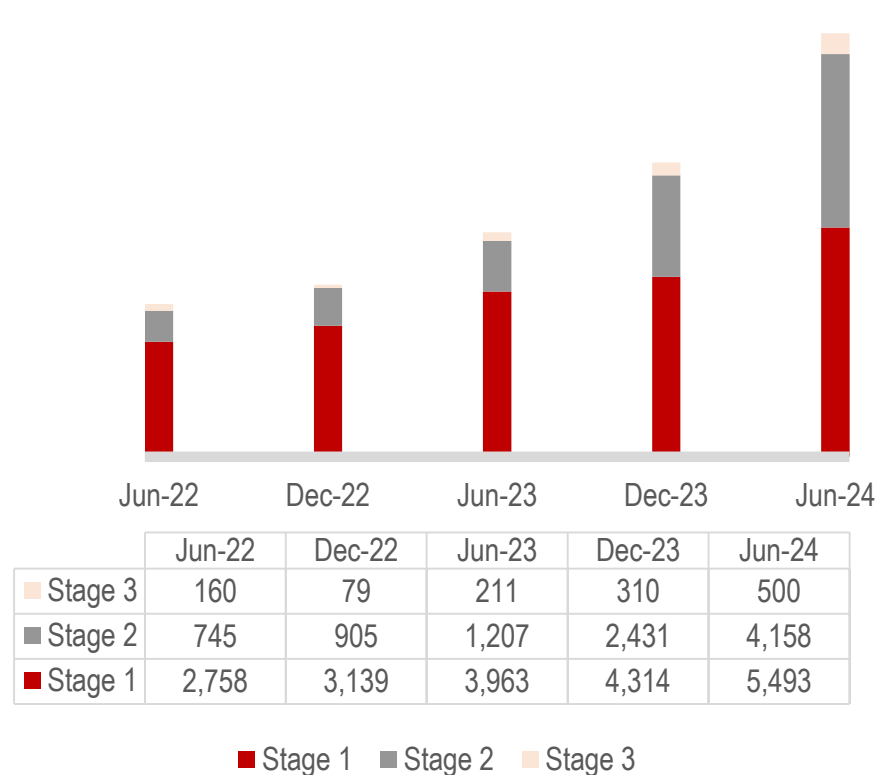


Loan Portfolio and Provisions by Stages

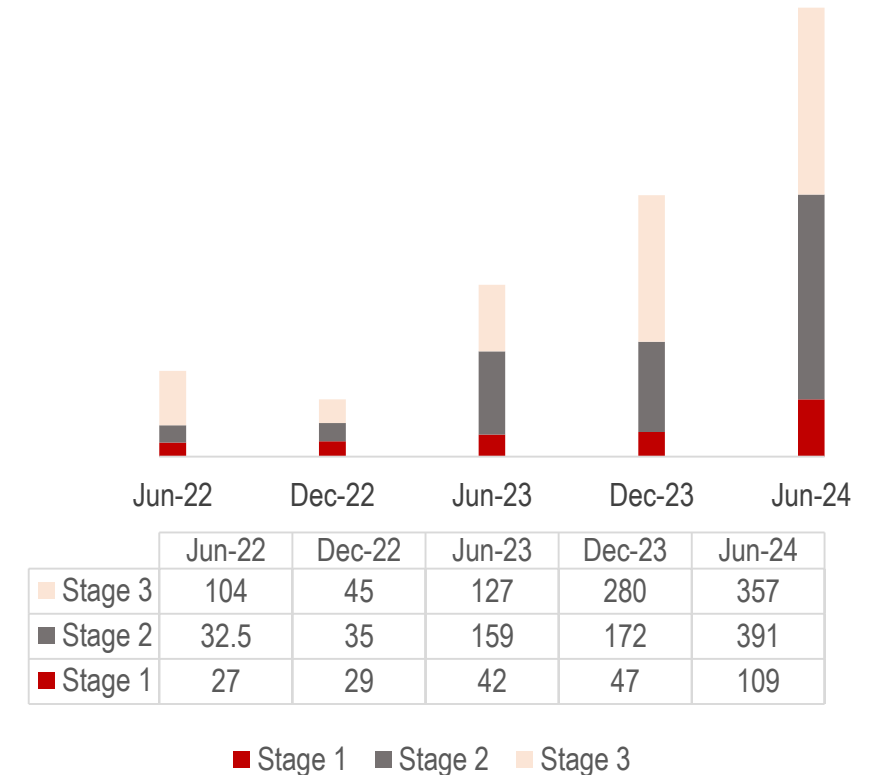


54% of gross loans is made up of Stage 1 loans; a testament to the quality of the loan book

Gross loans and advances (N'bn)



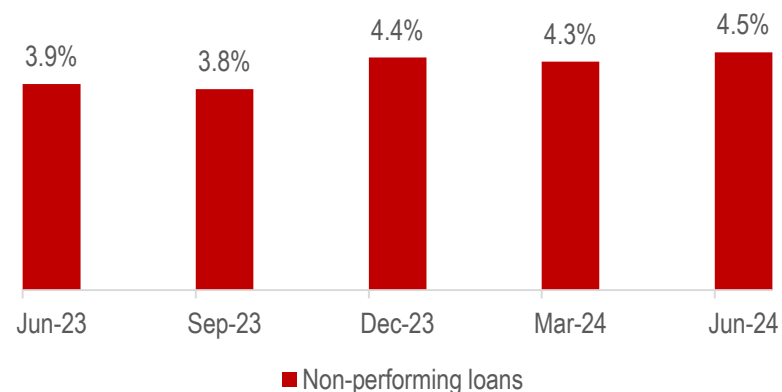
Provisions (N'bn)



Risk Management

The Group adopts a holistic and integrated approach to risk management

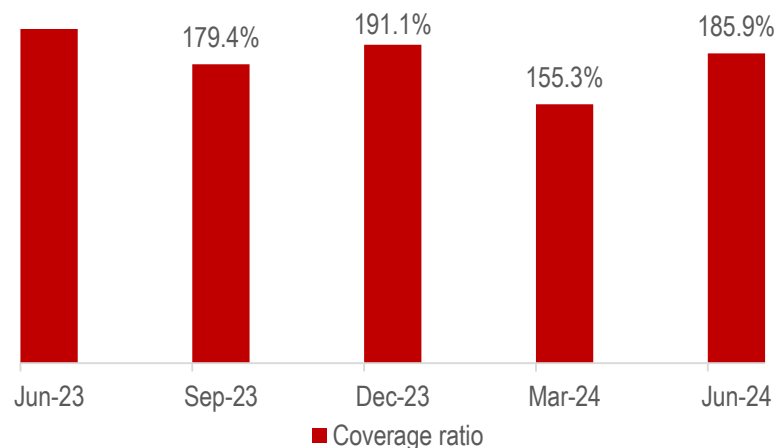
Strict Portfolio Management



Strict Portfolio Management

- Strict portfolio management practiced through credit assessment and approval processes to maintain loan portfolio health, supported by best-in-class risk management
- Prudent loan-to-deposit ratio (LDR) of 51.7 %
- Overall solid portfolio quality with 95% of exposure at stages 1 and 2
- Historically, NPLs below 5% due to strict risk acceptance criteria

NPL Coverage

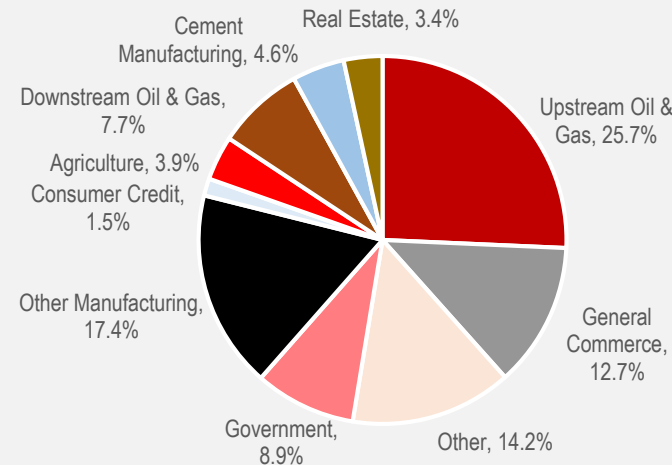


Our Risk Management Strategy

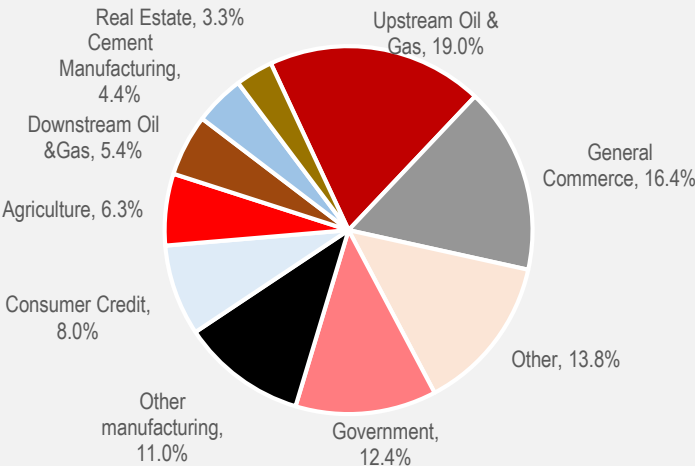
- The Group adopts a holistic and integrated approach to risk management and therefore, brings all risks together under one or a limited number of oversight functions
- Risk management is practiced as a shared responsibility; thus, the Group aims to build a shared perspective on risks that is grounded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

Loan portfolio is well diversified, reducing severe concentration risks

Loans by Sector – H1 2024



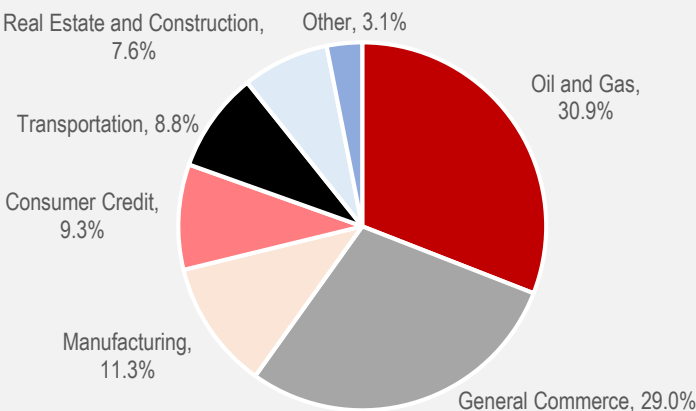
Loan by Sector – FYE 2023



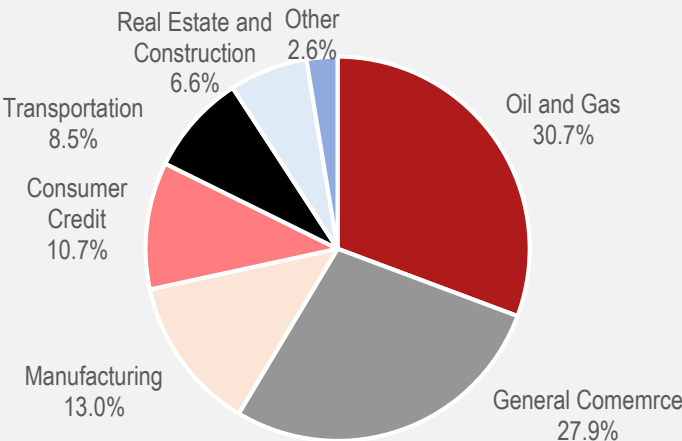
Loan Portfolio

- Well diversified loan portfolio across sectors supports asset quality
- Loans and advances growth of 44% year-to-date

NPLs by Sector – H1 2024



NPLs by Sector – FYE 2023



NPL Portfolio

- H1 2024 NPLs were NGN406.6bn vs. NGN313.8bn in FYE 2023

Note: Other sectors include Communication, Power, Transportation, Education and Finance and Insurance

Solid and high-quality capital position provides room for future growth

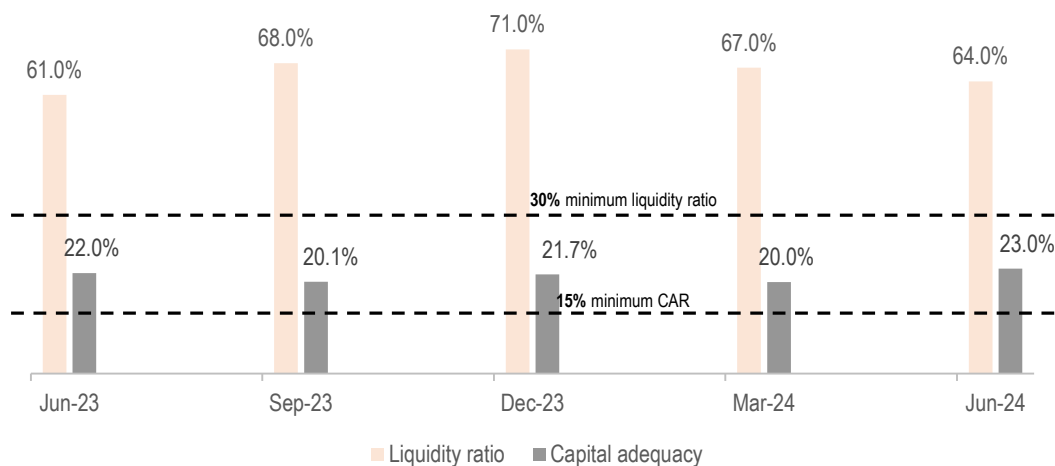
Strong Capitalisation

- Largest bank by Tier 1 capital, consistently delivering superior returns to shareholders through regular dividends
- Aim to maintain a c.50% dividend payout ratio, with 43% dividend growth from 2019 to 2023

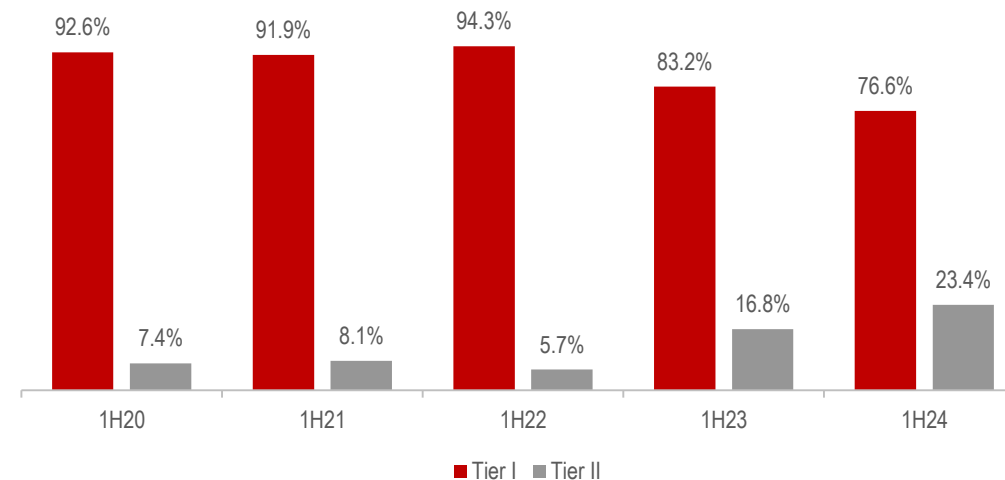
Funding Strategy and Capital Mix

- Fortress balance sheet underpins robust financial health, liquidity and stability
- Strong funding structure with high liquidity ratio of 64% in H1 2024
- Capital base predominately made up of Tier I (core capital), which consists of share capital and reserves

Liquidity and Capital Adequacy Ratio (CAR)



Capital Mix

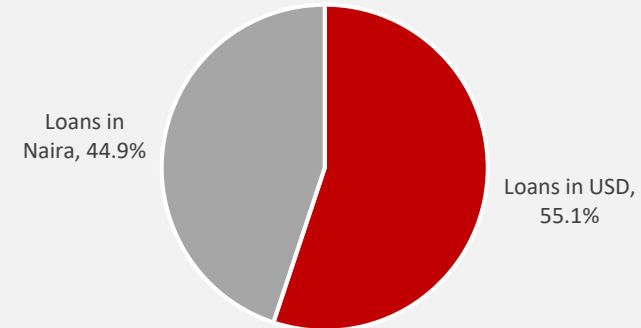


The Oil and Gas sector has historically accounted for c.50% of the bank's FCY loans

Foreign Currency Loans 1H2024

	US\$ m	NGN m	% to US\$ loans	% to Gross Loans
Oil and gas	1,968	2,928,524	52.4%	28.9%
Manufacturing	676	1,005,982	18.0%	9.9%
Power	161	240,318	4.3%	2.4%
Others	950	1,413,963	25.3%	13.9%
Total US\$ loans	3,755	5,588,787	100.0%	55.1%

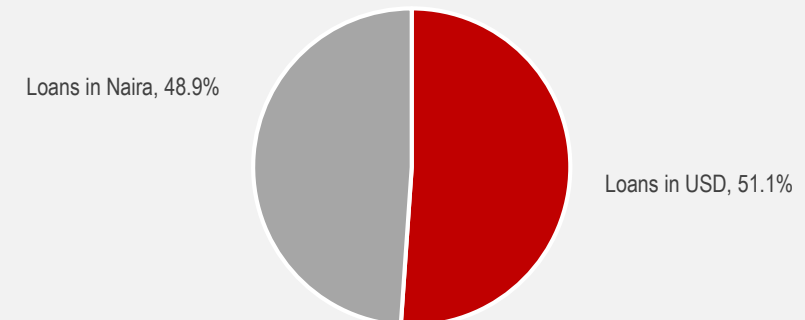
Gross Loan Split by Currency – H1 2024








Foreign Currency Loans FY2023






	US\$ m	NGN m	% to US\$ loans	% to Gross Loans
Oil and gas	1,906	1,814,519	50.3%	25.7%
Manufacturing	758	721,913	20.0%	10.2%
Power	93	88,346	2.5%	1.3%
Others	1,031	981,181	27.2%	13.9%
Total US\$ loans	3,789	3,605,959	100.0%	51.1%

Gross Loan Split by Currency – FY 2023



Zenith Bank's comprehensive risk management strategy positions it strongly to navigate through challenging macro environments

Type of Risk		Mitigation Measures
	▪ Business Risk	<ul style="list-style-type: none"> ▪ Engaging in thorough strategic planning ▪ Setting early thresholds to control appetite ▪ Continuous market research
	▪ Currency Risk	<ul style="list-style-type: none"> ▪ Hedging against currency fluctuations ▪ Currency matching ▪ Diversifying investments and revenue streams
	▪ Credit Risk	<ul style="list-style-type: none"> ▪ Implement credit assessments ▪ Diversify loan portfolio ▪ Utilizing advanced credit scoring models
	▪ Regulatory Risk	<ul style="list-style-type: none"> ▪ Establishing compliance programs ▪ Ongoing training on compliance issues ▪ Monitoring, auditing and reporting
	▪ Cyber Security Risk	<ul style="list-style-type: none"> ▪ Making use of authentication ▪ Implement Security Operating Center (SOC) ▪ Training to help staff identify cyber risks

Type of Risk		Mitigation Measures
	▪ Environment Risk	<ul style="list-style-type: none"> ▪ Implementing environmental policies ▪ Conducting environmental risk assessments ▪ Investing in sustainable projects
	▪ Market Risk	<ul style="list-style-type: none"> ▪ Hedging against adverse market movements ▪ Limits on trading activities and market exposure ▪ Conducting regular stress testing ▪ Efficient Asset-Liability Management (ALM)
	▪ Operational Risk	<ul style="list-style-type: none"> ▪ Strengthen internal controls ▪ Promote risk management culture ▪ Develop business continuity and recovery plans
	▪ Reputational Risk	<ul style="list-style-type: none"> ▪ Maintain transparent communication with stakeholders ▪ Maintain high quality service ▪ Robust crisis management procedures
	▪ Political Risk	<ul style="list-style-type: none"> ▪ Risk insurance to cover potential losses ▪ Diversify operations ▪ Regularly engaging with government and regulator bodies ▪ Effectively managing exposure to Ministries, Departments, and Agencies (MDAs) and the public sector



Business Segments Performance & Subsidiary Review

Financial Performance: Profit by Business Segments

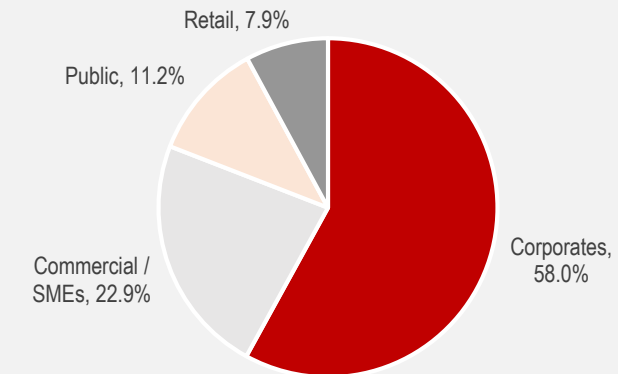


Continuous diversification and enhanced profitability across core business segments

H1 2024 Summary Income Statement (NGN'million)

	Corporates	Public	Commercial / SMEs	Retail	Consolidated
Gross Revenue	1,114,428	299,216	364,719	323,009	2,101,372
Total expense	(810,862)	(151,178)	(316,099)	(96,204)	(1,374,342)
Profit before tax	303,567	148,038	48,620	226,805	727,030

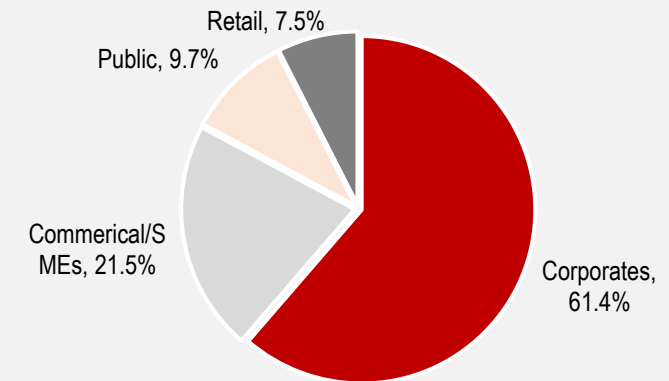
Revenue by Business Segment – H1 2024



H1 2023 Summary Income Statement (NGN'million)

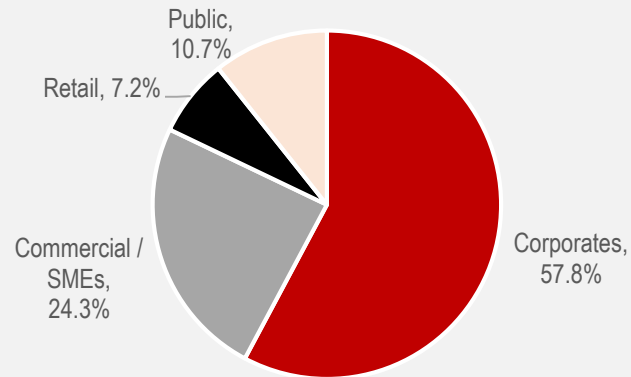
	Corporates	Public	Commercial / SMEs	Retail	Consolidated
Gross Revenue	593,717	93,547	207,518	72,479	967,261
Total expense	(383,913)	(63,653)	(130,710)	(38,625)	(616,901)
Profit before tax	209,804	29,894	76,808	33,854	350,360

Revenue by Business Segment – H1 2023

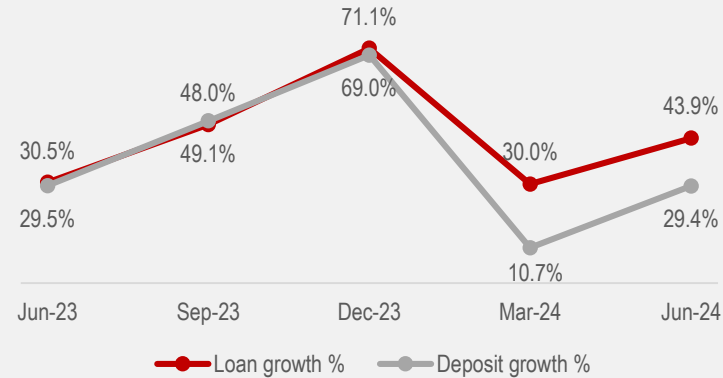


Impressive growth recorded in both gross loans and total deposits

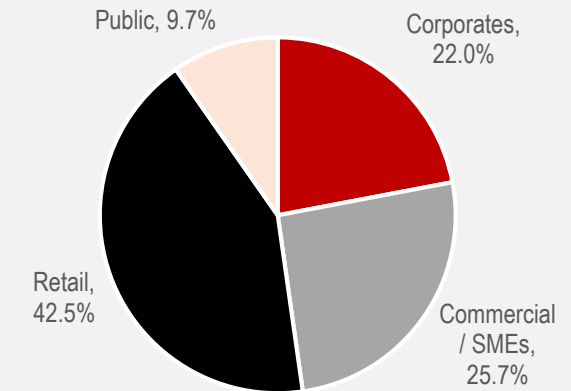
Loan Book Breakdown by Business Segment – H1 2024



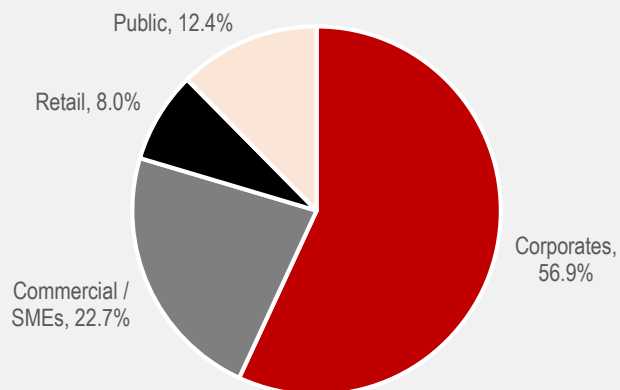
Loan Growth Vs. Deposit Growth



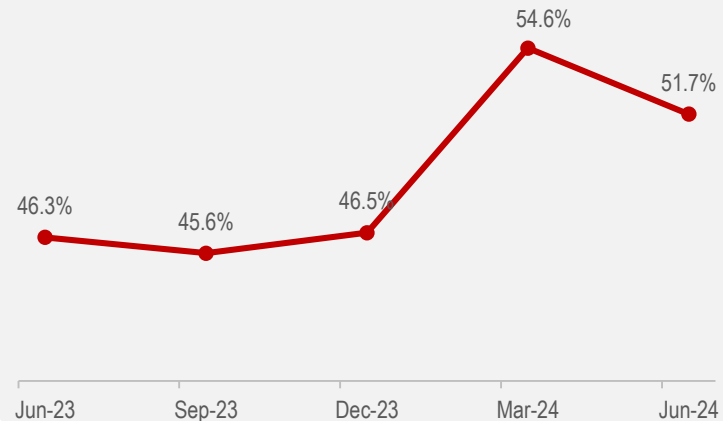
Deposit Breakdown by Business Segment – H1 2024



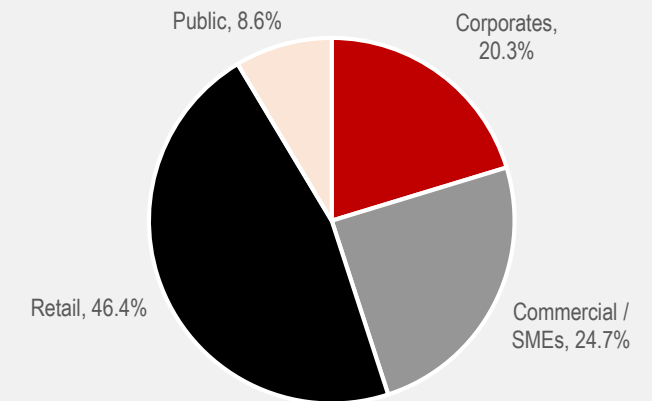
Loan Book Breakdown by Business Segment – FYE 2023



Loan-to-deposit Ratio (LDR)

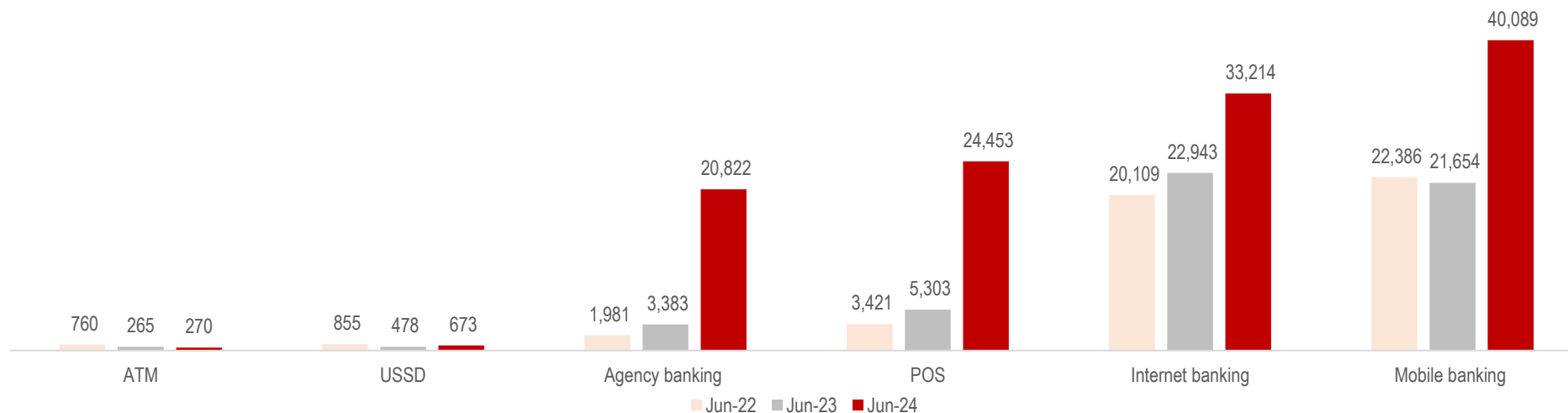


Deposit Breakdown by Business Segment – FYE 2023

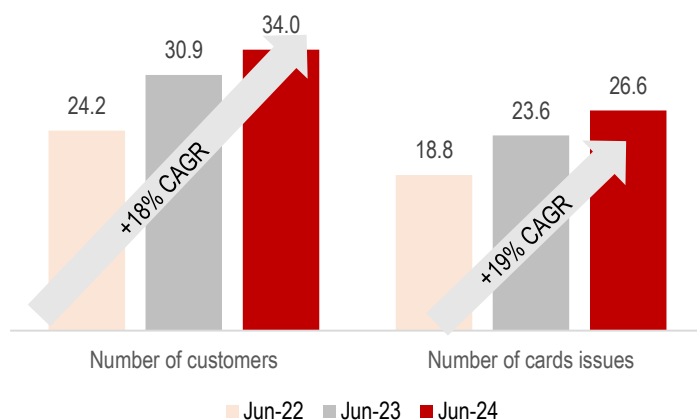


Cutting edge technology continues to support strong digital banking penetration

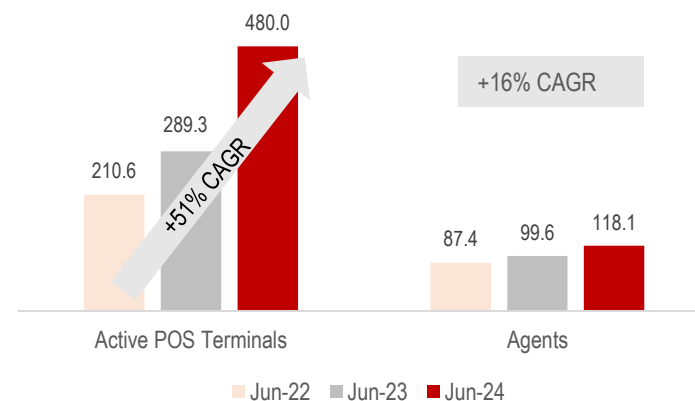
Value of Electronic Transactions (NGN'billion)



Number of Customers and Cards Issued (Millions)



Number of POS Terminals and Agents (Thousands)



Financial Performance: Geographical Presence



Zenith Bank's dominant footprint in Nigeria, combined with a growing presence in the West African region, and an international network, present exciting growth opportunities

Zenith Bank Plc. (Parent)

Established	1990
Branches	452
2024 H1 PBT	N639.2bn
Total deposits	N15,560bn
Total assets	N22,721bn
ROE	51%
No. of employees	6,590

Zenith Pension

Established	2005
Zenith ownership	99%
Branches	2
2024 H1 PBT	N5.6bn
Custody Assets	N8,290bn
Total assets	N32bn
ROE	29%
No. of employees	131

Zenith Nominee

Established	2018
Zenith ownership	99%
Branches	1
2024 H1 PBT	N447mn
Custody assets	N1,190bn
Total assets	N3.2bn
ROE	30%
No. of employees	8

Gambia

Established	2009
Zenith ownership	80%
Branches	7
2024 H1 PBT	N1.3bn
Total deposits	N59bn
Total assets	N88bn
ROE	9%
No. of employees	138

Ghana

Established	2005
Zenith ownership	99.42%
Branches	32
2024 H1 PBT	N35.6bn
Total deposits	N1,430bn
Total assets	N1,808bn
ROE	15%
No. of employees	847

France

Branch of Zenith UK	
Established	2024
Branches	1

Sierra Leone

Established	2008
Zenith ownership	99.99%
Branches	7
2024 H1 PBT	N6.1bn
Total deposits	N65bn
Total assets	N118bn
ROE	41%
No. of employees	167

United Kingdom

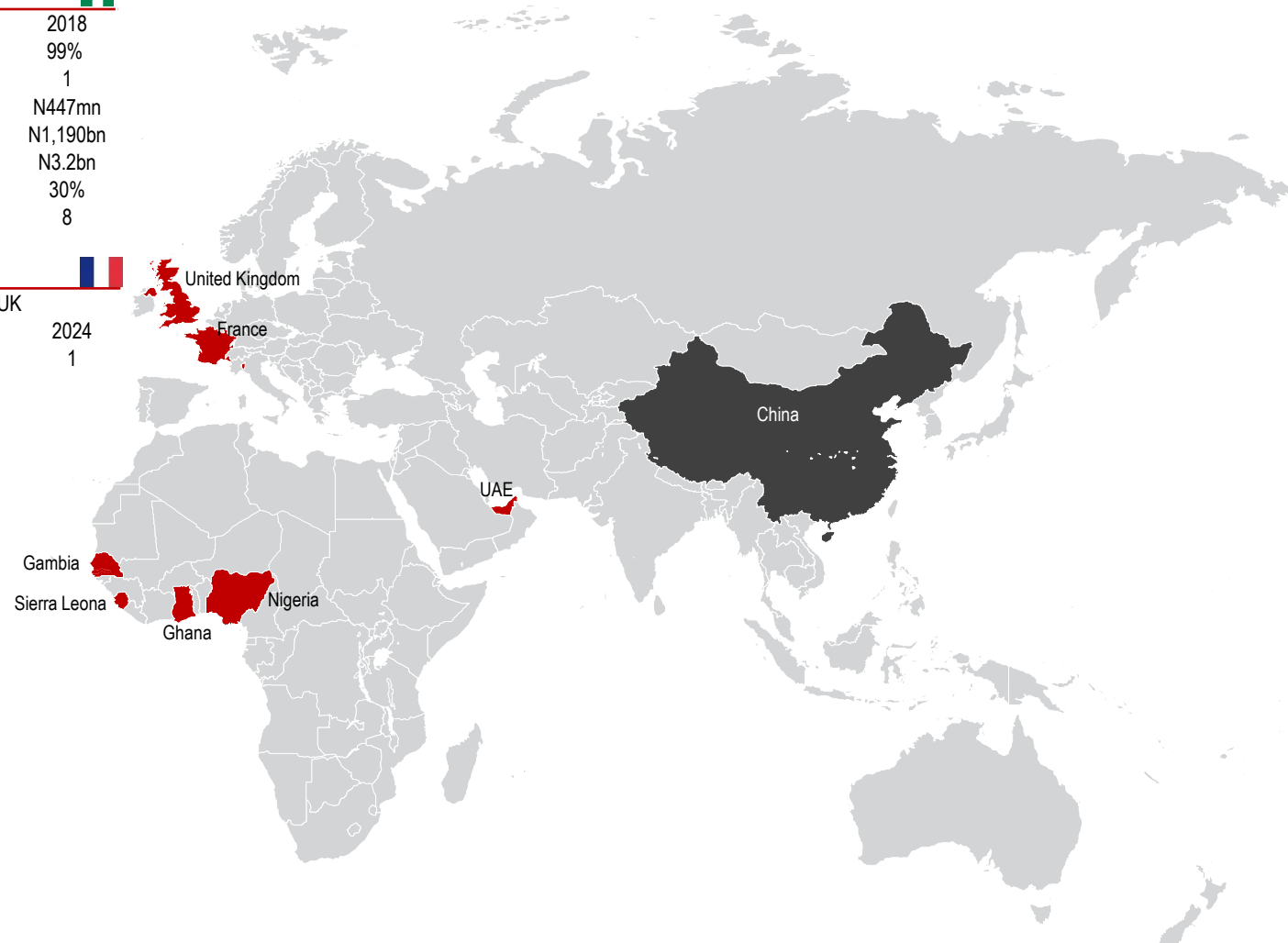
Established	2007
Zenith ownership	100%
Branches	2
2024 H1 PBT	N38.7bn
Total deposits	N2,952bn
Total assets	N3,506bn
ROE	14%
No. of employees	146

United Arab Emirates

Branch of Zenith UK	
Established	2016
Branches	1

China

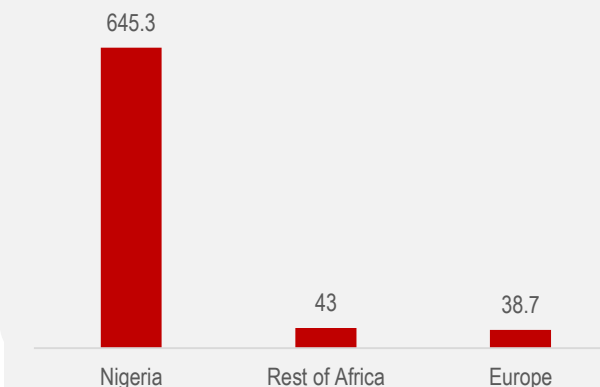
Representative office	
Established	2011



Significant growth in the contribution of subsidiaries to the Group profit before tax year-on-year

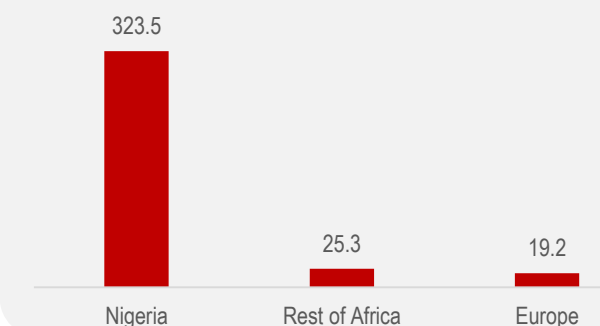
H1 2024 Summary Income Statement (NGN'million)					
	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total revenue	1,877,456	123,969	117,287	(17,340)	2,101,372
Total expense	(1,232,140)	(80,975)	(78,570)	17,343	(1,374,342)
Profit before tax	645,316	42,994	38,717	3	727,030
Tax	(117,933)	(21,167)	(9,933)	0	(149,033)
Profit after tax	527,383	21,827	28,784	3	577,997

Profit Before Tax (NGN'billion) – H1 2024



H1 2023 Summary Income Statement (NGN'million)					
	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total revenue	903,304	47,185	38,457	(21,685)	967,261
Total expense	(579,779)	(21,887)	(19,226)	3,991	(616,901)
Profit before tax	323,525	25,298	19,231	(17,694)	350,360
Tax	(45,468)	(7,927)	(5,234)	-	(58,629)
Profit after tax	278,057	17,371	13,997	(17,694)	291,731

Profit Before Tax (NGN'billion) – H1 2023



Environment, Social & Governance



Commitment to Environment, Social and Governance (ESG)



Strong commitment to sustainability, prioritising ethical business practices, community engagement and environmental sustainability

Sustainability is an integral part of the bank's corporate identity and at the heart of the business

<p>Increased economic activities, job creation, infrastructure development, economic diversification and overall economic growth and development</p>	<p>1 NO POVERTY</p>	<p>Donated medications and equipment worth NGN45m to Iga Idunganran Healthcare Centre in Lagos to enhance the medical services provided to the local community</p>	<p>3 GOOD HEALTH</p>	<p>Funded a charity organisation focused on promoting girls' education in underserved areas in Nigeria and providing healthcare to women</p>	<p>4 QUALITY EDUCATION</p>	<p>Balanced and diversified workforce with a 50:50 female-to-male employees' ratio</p>	<p>5 GENDER EQUALITY</p>	<p>Minimise environmental impact under effluents and waste</p>	<p>6 CLEAN WATER AND SANITATION</p>
<p>Energy target is to achieve a 40% reduction in overall energy consumption at Head Office buildings by 2025</p>	<p>7 CLEAN ENERGY</p>	<p>NGN105.8mn allocated towards various health and medical initiatives in FY2022</p>		<p>Zenith Bank Financial Literacy Drive</p> <p>NGN 1.4bn towards the construction of school buildings</p>		<p>Z-Women and SME for Women Initiative to address the unique needs of women-owned businesses</p>		<p>Sponsorship of War Against Addictions (WAA) Schools' Tour</p>	<p>11 SUSTAINABLE SITIES AND COMMUNITIES</p>
<p>Active tracking and measurement of CO2 emissions footprint</p>	<p>13 PROTECT THE PLANET</p>	<p>Appointment of V4 advisors annually to conduct a Greenhouse Gas (GHG) audit</p>	<p>8 GOOD JOBS AND ECONOMICGROWTH</p>	<p>Reconstruction of roads and markets</p> <p>2023 Zenith Bank Tech Fair – Zenith Hackathon</p>	<p>9 INNOVATION AND INFRASTRUCTURE</p>	<p>Enhancing financial inclusion through SME funding and development of financial inclusion products</p>	<p>10 REDUCED INEQUALITIES</p>	<p>Sponsorship of students for Microsoft Office Specialist World Championship</p> <p>Sponsorship of Female Basketball League</p> <p>Sponsorship of "Pad-a-Queen" Initiative</p> <p>Donation of White Canes to Nigeria Association</p> <p>Donation to care homes for children with different disabilities</p>	
<p>Operational strategy aligned with the global sustainability agenda, including:</p> <ul style="list-style-type: none"> Climate Action, 2015 Paris Climate Agreement, and Task Force on Climate-Related Financial Disclosures 		<p>Promote environmental sustainability across all operations</p>	<p>15 LIFE ON LAND</p>	<p>Adopting global best practices in the business operations</p> <p>No record of cyber threats or security breaches in 2023</p> <p>87% of all credit transactions valued at NDN1.7trillion screened and assessed for ESG risks across critical sectors</p> <p>Actively supporting governments' effort at developing the country's physical infrastructure</p>	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>SME grow my business</p> <p>Agency banking</p> <p>Eazysave classic / premium permitting individuals forms of identification to have accounts</p>		<p>Establishing strategic partnerships and alliances with global financial institutions</p> <p>Founding signatory to various standards, such as the UN Global Compact, UN Environmental Programme Finance Initiative, and the Equator Principles</p>	<p>17 PARTNERSHIPS FOR THE GOALS</p>

Commitment to Environment, Social and Governance (ESG)



Zenith Bank adheres to global sustainability principles and standards to ensure that corporate action is aligned with international best practices

Zenith Bank has integrated sustainability into its corporate identity over the past fifteen years, significantly shaping its business model and strategy

Partnerships



Commitments & Achievements

24/7 customer service through various channels accessible physically & virtually

33% of top management staff are female



Minimise environmental impacts under 4 broad categories: energy, emission, effluents and waste

8,146 total employees as at H1 2024 (both permanent and contract)]

Most Sustainable Bank, Nigeria in the International Banker 2024 Banking Awards

[NGN3.33bn donations dedicated to supporting community & social investments as at June 2024]



Alignment with the UN Women's empowerment principles

Robust governance framework and sound risk management

[NGN210mn dedicated to education initiatives and **NGN3mn** towards health and medical initiatives in H1 2024]

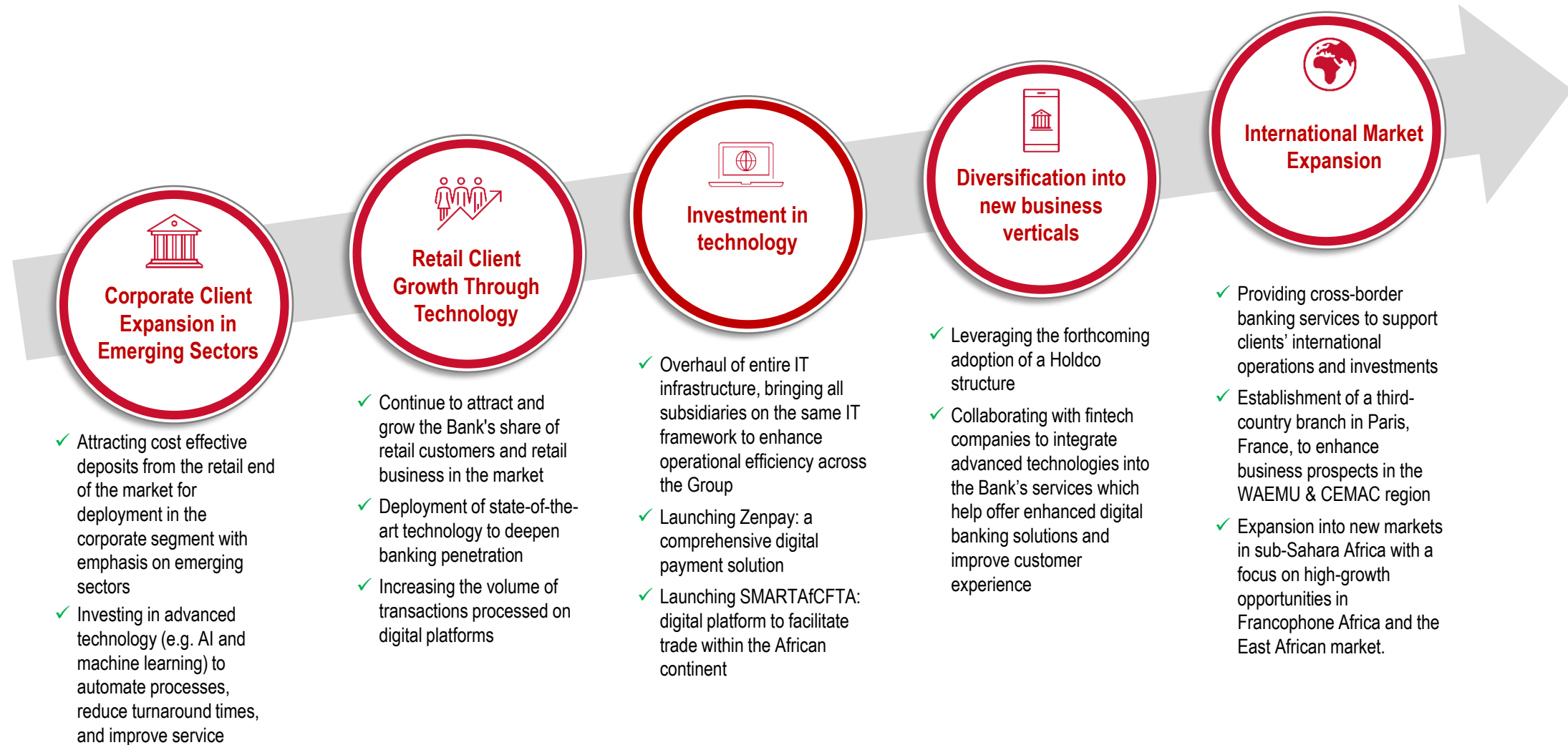


Strategy & Outlook

Strategic Growth Opportunities

Attractive growth opportunity to increase the Bank's market share in the Nigerian market, expand its African footprint and enhance its international network

Exciting growth opportunities, fuelled by emerging markets, technological advancements and shifting consumer preferences



Adjusted guidance on the FY2024 expected results

	H1 2024 Achieved	FYE 2024 Guidance	FYE 2023 Achieved
Profit before tax	NGN727bn	NGN1.3tn	NGN796bn
Effective tax rate	21%	15%	15%
Profit after tax	NGN578bn	NGN1.1tn	NGN677bn
Return on average equity (ROAE)	41.9%	42%	36.6%
Return on average assets (ROAA)	4.8%	5%	4.1%
Net interest margin (NIM)	8.8%	10.0%	7.3%
Cost of funds	4.4%	5.0%	3.0%
Cost of risk	9.7%	10%	7.3%
Cost-to-income	39.4%	37%	36.1%
Deposit growth	29.4%	30%	69.0%
Loan growth	43.9%	45%	71.1%
Loan-to-deposit (Group)	51.7%	60.0%	46.5%
Loan-to-deposit (Bank)	59.3%	65.0%	52.8%
Capital adequacy ratio	23.0%	23%	21.7%
Liquidity ratio	64.0%	60.0%	71.0%
Non-performing loan (NPL) ratio	4.5%	4.5%	4.4%
NPL coverage	185.9%	185%	191.1%

FY2024 Guidance
<ul style="list-style-type: none"> ▪ Excellent customer service expected to drive growth in fees and commission. ▪ Improved margin expected on the back of repositioning and repricing of interest yielding assets.

Thank You

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