



ZENITH BANK PLC 2024 FULL-YEAR RESULTS

PRESENTATION TO INVESTORS AND ANALYSTS





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.

1 **MACRO AND OPERATING ENVIRONMENT**

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Macro and Operating Environment



Global



GDP Growth:

Global growth stood at 3.2% in 2024 and is projected to hit 3.3% in 2025, though lower than historical average largely due to high central bank rates, increased debt levels and low output.

Global Inflationary Pressures:

- Global headline inflation is projected to ease from 5.8% in 2024 to 3.5% in 2025. Countries are expected to experience varying degrees of inflation growth in the coming years mainly on the back of high energy costs, rising food prices, impacts of rising tariffs, and environmental issues such as flooding, drought and harsh weather conditions.

Geo-Politics:

- Geopolitical tensions across the globe impacted trading activities, supply chains and productivity in the previous year, and we expect this to continue in 2025, though at a potentially reduced level. The conflicts in the Middle-East, Ukraine-Russia war, security concerns in the Sahel region could likely worsen the situation in the world this year despite the United States interventions to achieve peace.

Sub-Saharan Africa



Real GDP Growth:

- Growth in the region is projected to rise to 4.2% in 2025 from 3.8% in 2024 amid high inflation in many countries, elevated public debt and growing debt service costs.
- Future growth is expected to be driven by declining inflation and improved critical sector investment; while moderated by climate related vulnerabilities and lingering political instability.

Headline Inflation:

- Though inflation figures are declining, yet they remain in double-digits in nearly one-third of countries in the region.

Rising Debt Concerns:

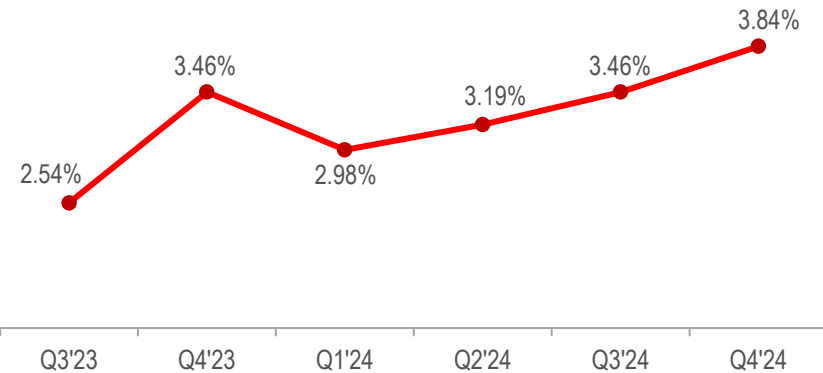
- Public debt in sub-Saharan Africa remains at a high level, with rising debt service burdens crowding out resources for development spending.

GDP and Inflation Data for Countries of Interest

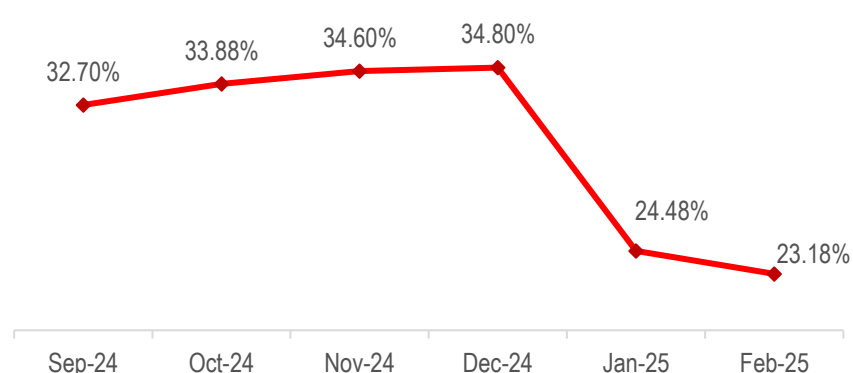
	2024 GDP Growth Rate (%)	2024 Annual Inflation Rate (%)
Africa		
Cameroon	4.3*	5.7
Cote d'Ivoire	6.5*	3.8
Gambia	5.6*	10.3
Ghana	5.7*	23.8
Kenya	5.4	3.5
Senegal	6.0	3.6
Sierra Leone	4.0	13.8
Global		
China	5.0	0.2*
France	1.0	2.0
United Arab Emirates	4.0	2.3*
United Kingdom	1.1	2.5

- *Estimate
- Sources: IMF, World Bank, Various National Statistical Websites

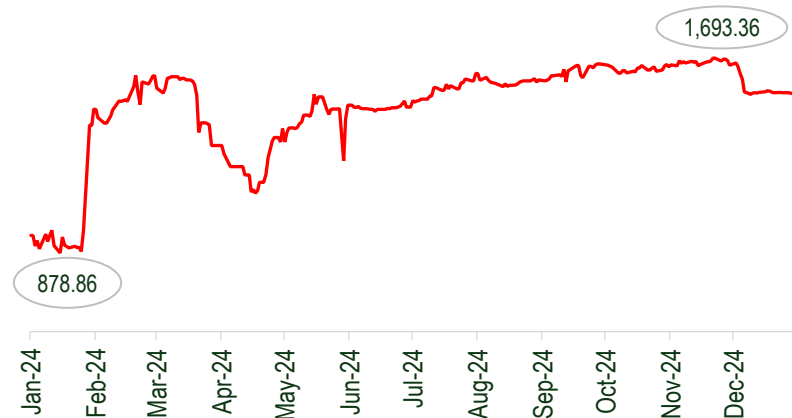
GDP Growth Rate



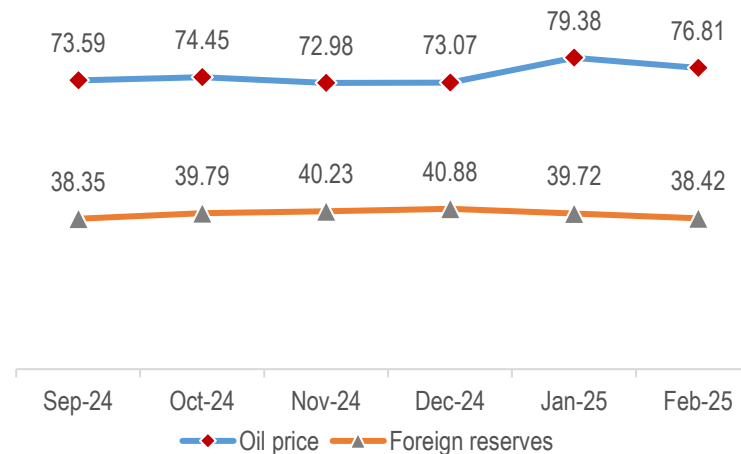
Inflation Rate



Exchange Rate (NGN/USD)



Oil Prices / Foreign Reserves



Real GDP Growth:

- Nigeria's real GDP grew by 3.84% y/y in Q4 2024 mainly driven by the services sector, which recorded a growth of 5.37%, thereby contributed 57.38% to the aggregate GDP.
- 4.1% real GDP growth expected for Africa in 2025, according to African Development Bank (AfDB) Outlook Report.

Headline Inflation:

- The Consumer Price Index (CPI) was rebased from 2009 to 2024, leading to a drop in the Jan 2025 inflation rate to 24.48% YoY from 34.80% in Dec 2024.
- Introduction of new inflation indices to the monthly CPI report on the back of the rebasing of the CPI. The indices are Farm Produce, Energy, Services, Goods, and Imported Food Index.

Exchange Rate:

- The exchange rate between the naira and the dollar ended the year at N1,549/\$1 representing a 62.7% depreciation at 2024 year-end. (2023 FYE NAFEX – N951.79/\$1). NGN/USD rate stood at N1,541.67 as at end of Q1 2025.

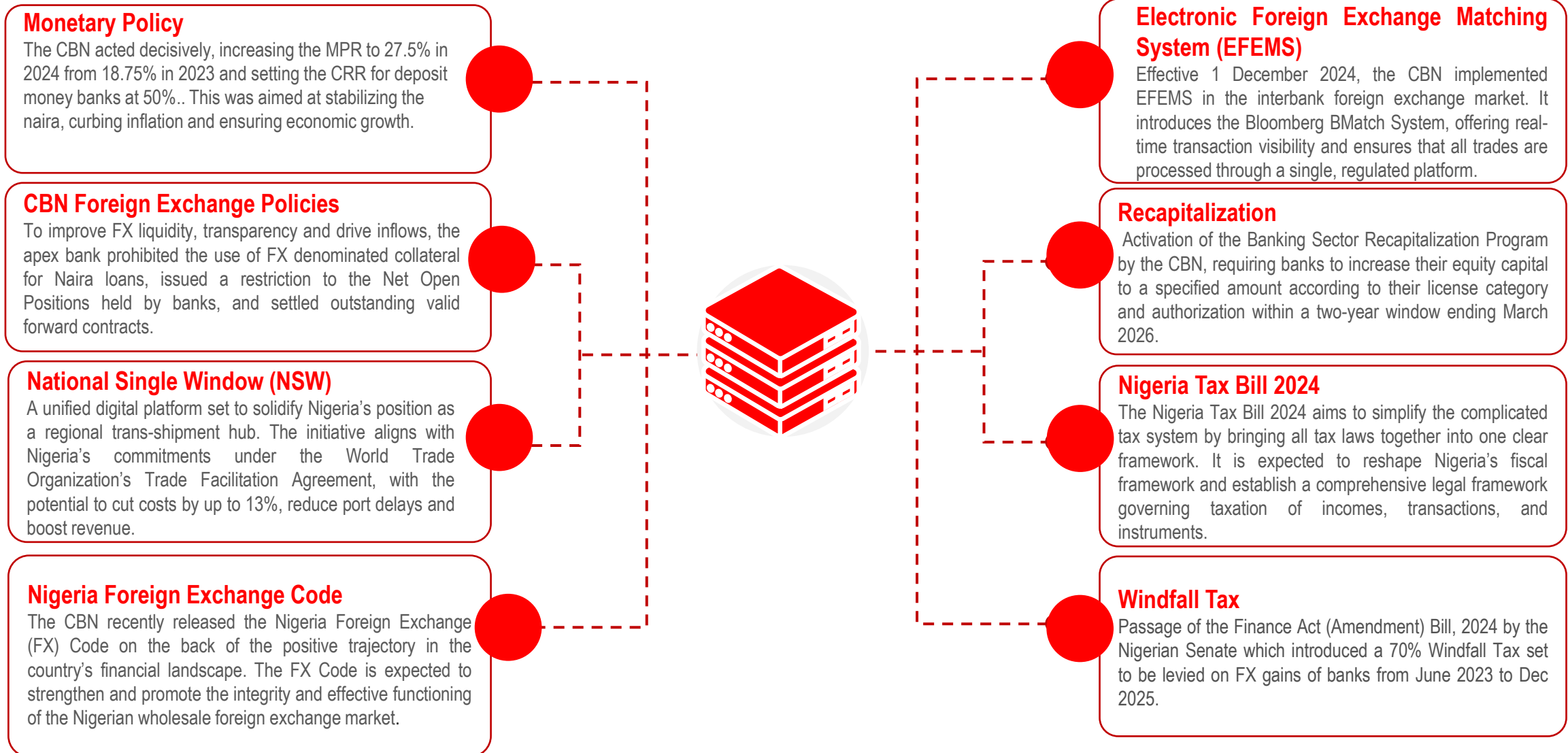
Foreign Reserves / Oil prices:

- Nigerian foreign reserves increased by 6.5% QoQ from \$38.4bn in Q3 2024 to \$40.9bn in Q4 2024.
- Nigeria's average daily oil production increased to 1.54mbpd in Q4 2024, up from 1.47mbpd recorded in the previous quarter.

Monetary and Fiscal Policy Overview



To set the right tone for Nigeria's policy environment to meet the current economic realities, the government embarked on fundamental changes to address certain macro and structural challenges.



Financial and Non-financial Highlights





A Formidable Player in The Nigerian Banking Industry

- Nigeria's largest bank, with a decade-long track record of the highest Tier-1 capital of **NGN3.2Tn**, delivering superior returns to a diversified shareholder base



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

- The most profitable bank in Nigeria with PBT of **NGN1.3Tn**. This impressive financial performance is characterized by diversified income streams from a wide global customer base of over **34.5 million**, driving consistent profitability and growing dividend payment (FY'2024: **25%** YoY dividend growth rate)



Strong Focus on Risk Management

- A fortress statement of financial position with **NGN30Tn** in assets, backed by stringent risk management, reflected in the robust long-term capital adequacy ratio, low non-performing loans ratio and sector-leading NPL coverage of 25.6%, 4.7% and 223% respectively



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. High and commendable staff retention rate translating to an extensive institutional memory



Driving Sustainable Growth Through ESG Practices

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



Strategic Growth in Africa and Beyond

- Expanding African presence and global market footprint presents exciting strategic growth and diversification opportunities



Jim Ovia CFR
Founder and Chairman



Dame Dr. Adaora Umeoji OON
Group Managing Director / CEO



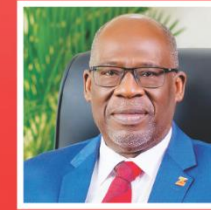
Engr. Mustafa Bello
Non-Executive Director



Dr. Al-Mujtaba Abubakar MFR
Independent Non-Executive Director



Dr. Omobola Ibidapo-Obe Ogunfowora
Independent Non-Executive Director



Dr. Peter Olatunde Bamkole
Independent Non-Executive Director



Chuks Emma Okoh
Non-Executive Director



Dr. Juliet Ehimuan
Non-Executive Director



Pamela Mimi Yough JP, HCIB
Non-Executive Director



Dr. Henry Oroh
Executive Director



Dr. Adobi Nwapa
Executive Director



Mr. Akindele Ogunranti
Executive Director



Mr. Adamu Saliu Lawani
Executive Director



Mr. Louis Odom
Executive Director

Our Well-seasoned **Executive Team**

The combined intellect and dedication of the staff, management and board contribute to making Zenith Bank a world-class institution. The bank has recorded five consecutive smooth successions internally for the role of Group Managing Director since its inception.



Dame Dr. Adaora Umeoji OON
Group Managing Director / CEO



Dr. Henry Oroh
Executive Director



Dr. Adobi Nwapa
Executive Director



Mr. Akindele Ogunranti
Executive Director



Mr. Adamu Saliu Lawani
Executive Director



Mr. Louis Odom
Executive Director

The Board and management of the Bank, comprise individuals from diverse disciplines and skills, with educational backgrounds from prestigious universities, chosen for their professional expertise, business experience, integrity, management capabilities, and knowledge of the Bank's business

Some Awards



BEST BANK IN NIGERIA - *Global Finance*

BIGGEST BANK IN NIGERIA BY TIER-1 CAPITAL
- *The Banker*

BEST COMMERCIAL BANK, NIGERIA
- *World Finance*

BEST CORPORATE GOVERNANCE, NIGERIA
- *World Finance*

MOST SUSTAINABLE BANK, NIGERIA
- *International Banker*

BANK OF THE YEAR - *Business Day*

RETAIL BANK OF THE YEAR - *Business Day*

BANK OF THE YEAR - *The Banker*

**MOST RESPONSIBLE ORGANIZATION
IN AFRICA** - *SERAS*

**BEST IN GENDER EQUALITY &
WOMEN EMPOWERMENT** - *SERAS*

BEST IN TRANSPARENCY & REPORTING - *SERAS*

BEST SOCIAL MEDIA - *Phillips Consulting (PCL)*

BANK OF THE YEAR - *ThisDay*

BANK OF THE YEAR - *New Telegraph*

Rating Agency	LT rating	Standalone rating	Outlook
Fitch Ratings	B-	B	Stable
STANDARD & POOR'S	B-	B	Stable
MOODY'S	Caa1	b3	n/a

Impressive year-on-year growth.

Income Statement		
Gross earnings:	₦3.97Tn	+86% YoY
Net-interest income:	₦1.73Tn	+135% YoY
Non-interest income:	₦1.10Tn	+20% YoY
Profit before tax:	₦1.33n	+67% YoY
Profit after tax:	₦1.03Tn	+53% YoY

Statement of Financial Position		
Customers' deposits:	₦21.96Tn	+45% YoY
Gross loans:	₦10.99Tn	+56% YoY
Total assets:	₦29.96Tn	+47% YoY
Total shareholders' funds:	₦4.03Tn	+73% YoY
Tier-1 Capital:	₦3.19Tn	+71% YoY



Group Results

Robust profit before tax, driven by growth in interest income and trading gains.

(N'million)	Group 2024	Group 2023	YoY Change
Gross income	3,970,959	2,131,750	86.3%
Interest and similar income	2,721,377	1,144,674	137.7%
Interest and similar expense	(992,474)	(408,492)	143.0%
Net interest income	1,728,903	736,182	134.8%
Impairment charge	(658,805)	(409,616)	60.8%
Net interest income after impairment charge	1,070,098	326,566	227.7%
Net fee and commission income	206,867	109,307	89.3%
Trading gains	1,100,002	566,973	94.0%
Other operating income	(206,764)	242,588	(185.2%)
Depreciation of property and equipment	(44,228)	(29,857)	48.1%
Amortisation of intangible assets	(8,318)	(3,469)	139.8%
Personnel expenses	(204,170)	(124,415)	64.1%
Operating expenses	(586,636)	(291,731)	101.1%
Profit before tax	1,326,851	795,962	66.7%
Tax expense	(293,956)	(119,053)	146.9%
Profit after tax	1,032,895	676,909	52.6%

Strong Financial Performance



Revenue from diversified income sources and a strong customer base, reinforcing superior profitability and enabling consistent and growing dividend payments

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



54.5% 5Y CAGR
Revenue

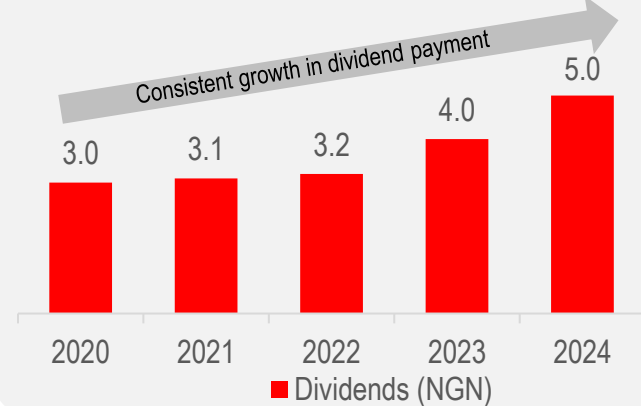
50.9% 5Y CAGR
Profit Before Tax

42.4% 5Y CAGR
Deposits

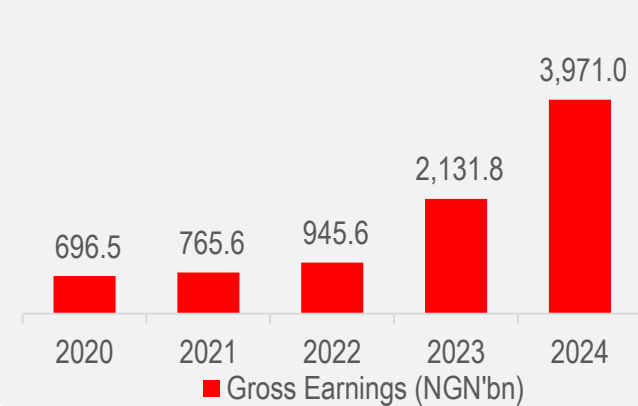
39.3% 5Y CAGR
Loans

37.8% 5Y CAGR
Shareholder Funds

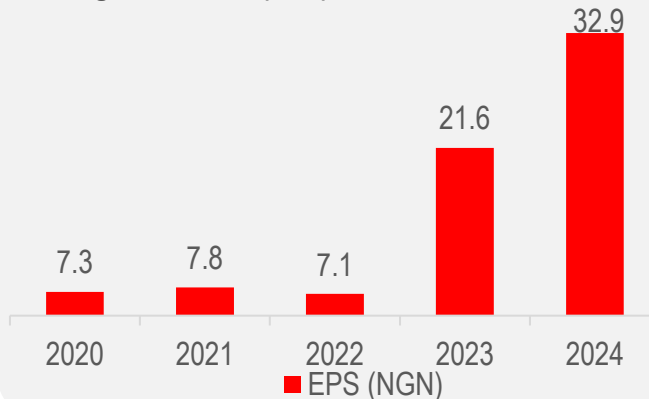
Dividends Paid Out Over the Years



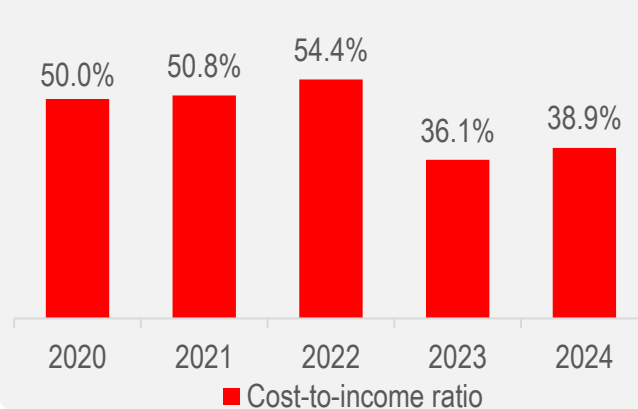
Total Revenue



Earnings Per Share (EPS)



Cost-to-Income Ratio

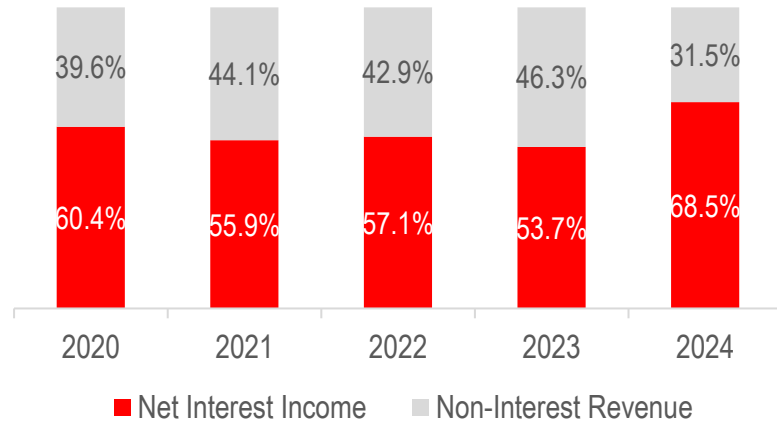


Rise in the cost-to-income ratio was driven by increase in regulatory cost and I.T spend, as well as general prices due to higher inflation levels.

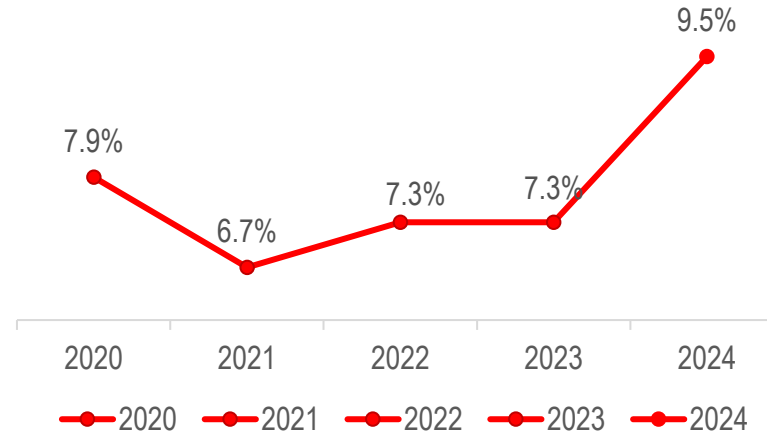
Key Ratios

	FY 2024	FY 2023
Earnings per share (EPS)	NGN32.87	NGN21.55
Return on average equity (RoAE)	32.5%	36.6%
Return on average assets (ROAA)	4.1%	4.1%
Net interest margin (NIM)	9.5%	7.3%
Cost of funds	4.8%	3.0%
Cost of risk	7.3%	7.3%
Cost-to-income ratio	38.9%	36.1%
	FY 2024	FY 2023
Liquidity ratio (Group)	83.0%	71.0%
Liquidity ratio (Bank)	48.0%	45.0%
Loan-to-deposit ratio (Group)	50.1%	46.5%
Loan-to-deposit ratio (Bank)	56.7%	52.8%
Capital adequacy ratio (CAR)	25.6%	21.7%
Non-performing loan ratio (NPL)	4.7%	4.4%
Coverage ratio	223.0%	191.1%

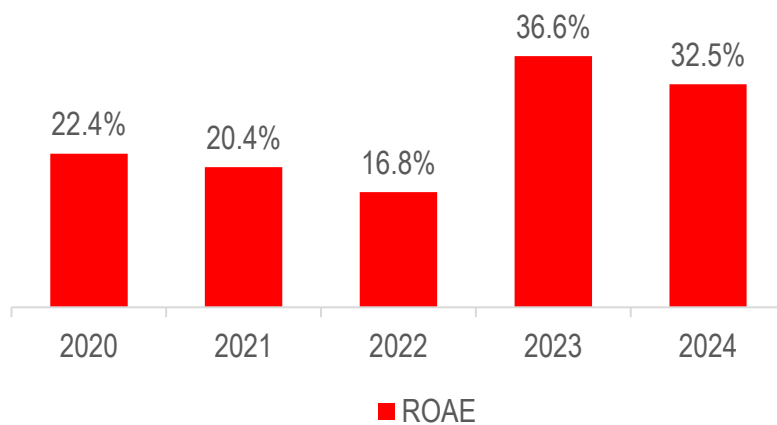
Diversified Revenue Streams



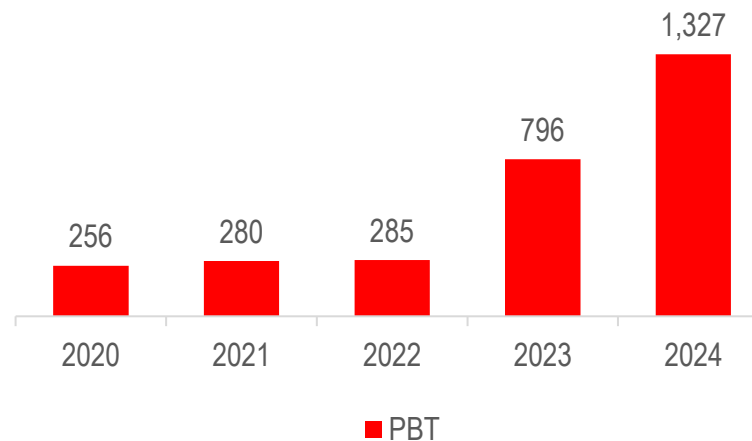
Net Interest Margin



Return on Average Equity



Profit Before Tax (NGN'million)



Diversified Revenue Streams:

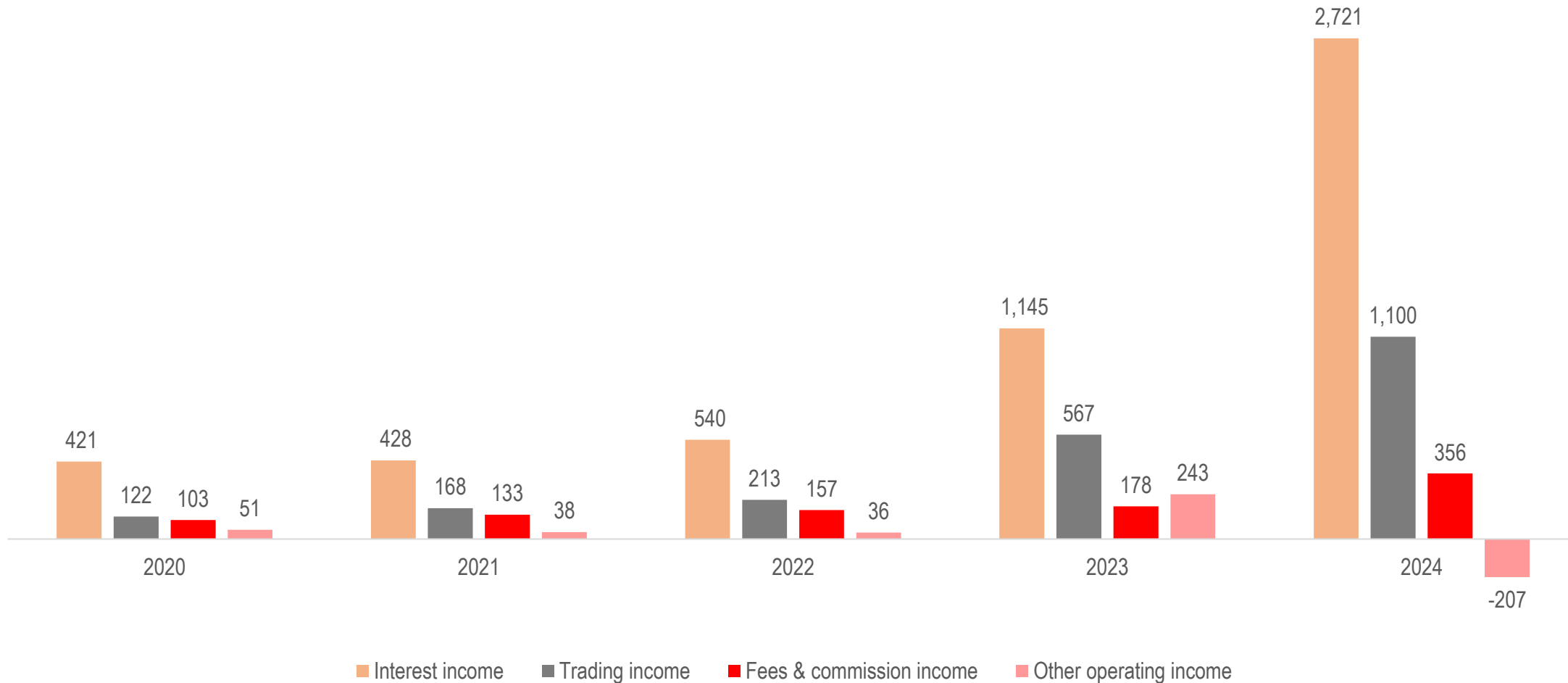
- Net interest income (NII) up 135% from FY23
- Non-interest income growth of 20%, driven by diverse income streams, making up c.31.5% of total revenue in FY 2024
- Strong asset yields, supporting further growth in net interest margin (NIM)
- Increasing NIR aided by growth of 94% in trading income

Returns:

- Earnings Per Share (EPS) growth of 53% YoY in FY 2024
- Consistent track record of dividend payments, with 25% YoY growth
- Strong and consistent performance through recent economic cycles, supported by strong risk controls and strategic liquidity management

Consistent growth in interest income; +137% YoY recorded in FY 2024

Revenue (NGN' billion)

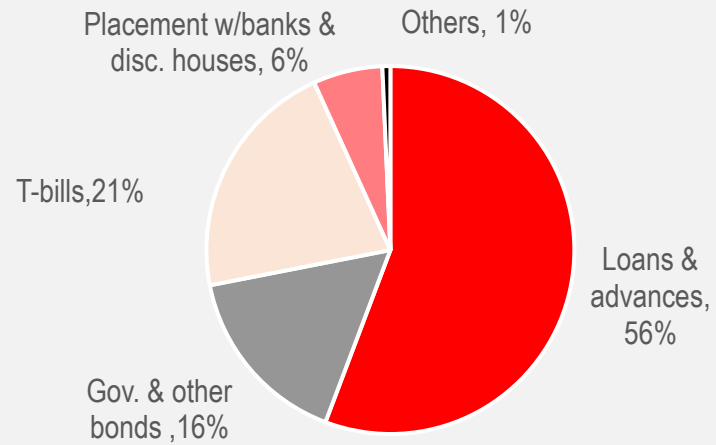


Revenue Base: Interest Income and Non-Interest Income (NII) Diversification

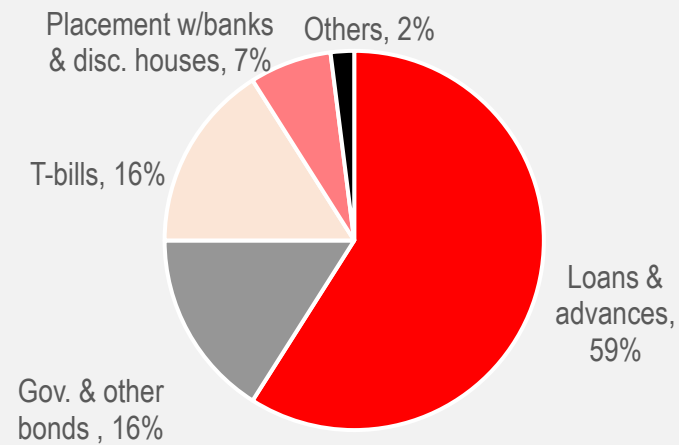


Continued diversification and growth in income across all elements resulting in a well fortified revenue base

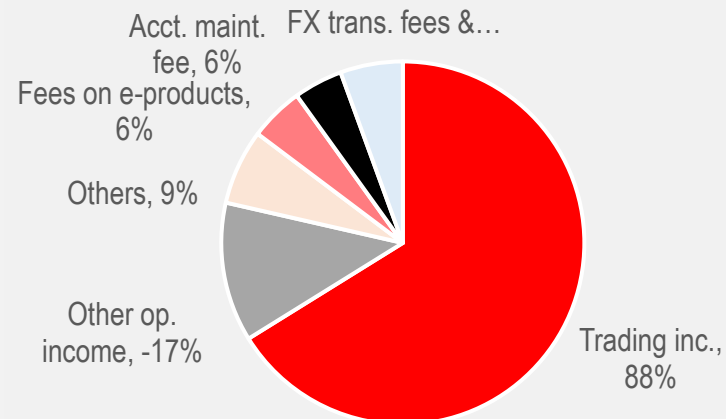
Interest Income – FY 2024



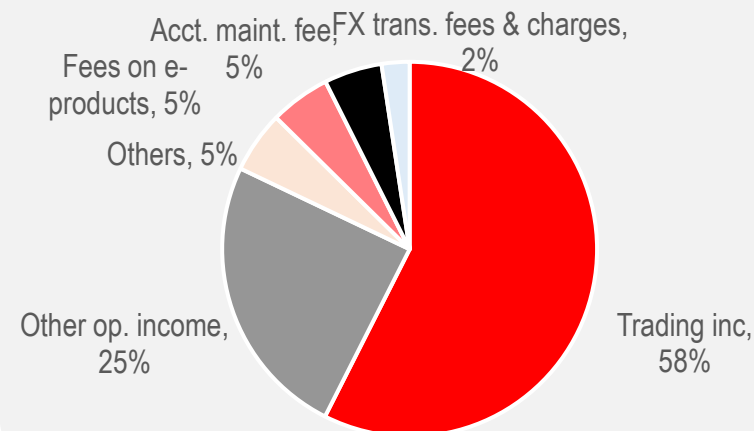
Interest Income – FY 2023



Non-Interest Income – FY 2024



Non-Interest Income – FY 2023



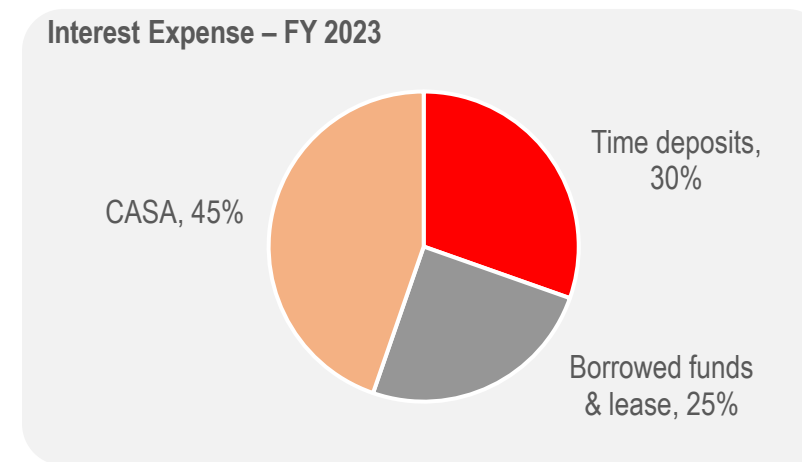
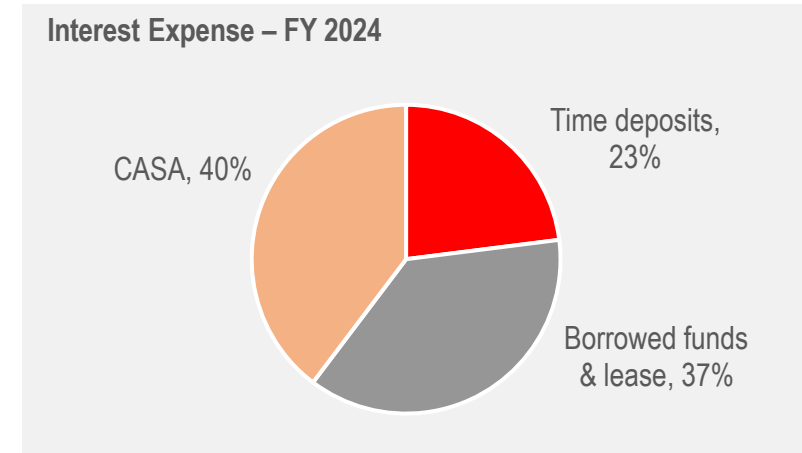
- Interest income grew by 138% YoY, driven by both a growth in the risk assets and the effective pricing of same.
- Non-interest income recorded a 20% YoY growth, driven majorly by growth in trading income.

Interest Expense: Funding Cost Optimization



Interest expense rose by 143% YoY, driven by a 45% growth in deposits and an increase in interest rates

	FY 2024	FY 2023	YoY
CASA	393,839	182,400	116%
Time deposits	228,169	124,348	84%
Borrowed funds and lease	370,466	101,744	264%
Total	992,474	408,492	143%



Statement of Financial Position for the Period Ended 31 December 2024



Robust statement of financial position - well positioned for growth opportunities as the economy recovers

(NGN'million)	Group	Group	YoY
	Dec-24	Dec-23	Change
Cash and balances with central bank	5,888,216	4,253,374	38%
Treasury bills	2,678,929	2,736,273	(2%)
Assets pledged as collateral	266,866	308,638	(14%)
Due from other banks	4,935,707	1,834,314	169%
Derivative assets	280,626	534,739	(48%)
Loans and advances	9,965,364	6,556,470	52%
Investment securities	5,098,044	3,290,895	55%
Deferred tax assets	21,542	17,251	25%
Current tax receivable	6,869	18,975	(64%)
Other assets	326,725	474,976	(31%)
Property and equipment	400,441	295,532	36%
Intangible assets	88,196	47,018	88%
Total assets	29,957,525	20,368,455	47%

Statement of Financial Position for the Period Ended 31 December 2024

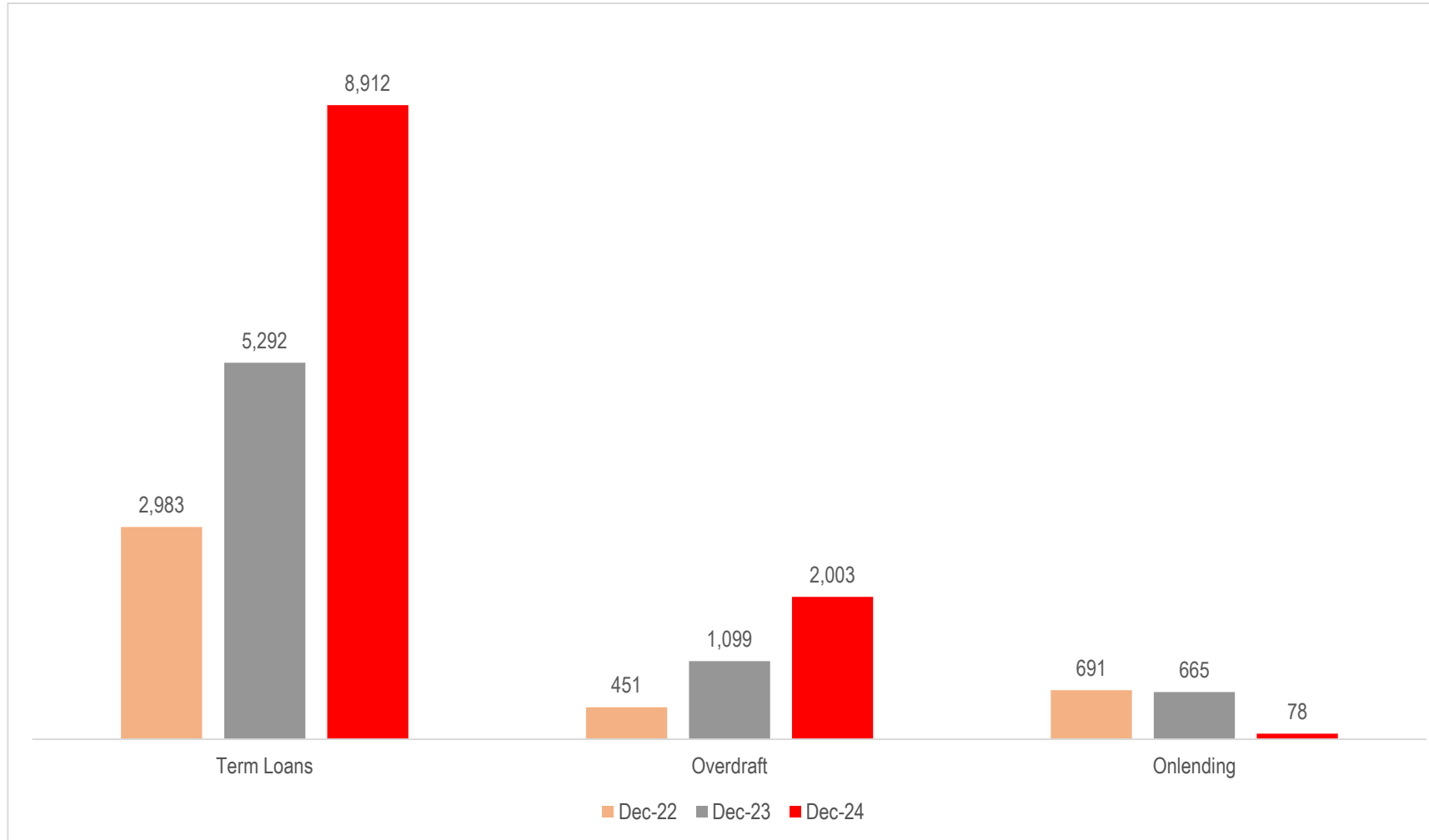


Assets are largely funded by deposits with a fortified capital base providing buffer for further growth.

(NGN'million)	Group	Group	YoY
	Dec-24	Dec-23	Change
Customers' deposits	21,959,369	15,167,740	45%
Derivative liabilities	9,258	70,486	(87%)
Current income tax payable	256,168	33,877	656%
Deferred income tax liabilities	5,502	59,310	(91%)
Other liabilities	1,402,045	1,039,712	35%
On-lending facilities	250,725	263,065	(5%)
Borrowings	2,045,185	1,410,885	45%
Total liabilities	25,928,252	18,045,075	44%
Share capital	20,535	15,698	31%
Share premium	594,113	255,047	133%
Retained earnings	2,015,513	1,179,390	71%
Other reserves	1,396,747	871,617	60%
Non-controlling interest	2,365	1,628	45%
Total shareholders' equity	4,029,273	2,323,380	73%

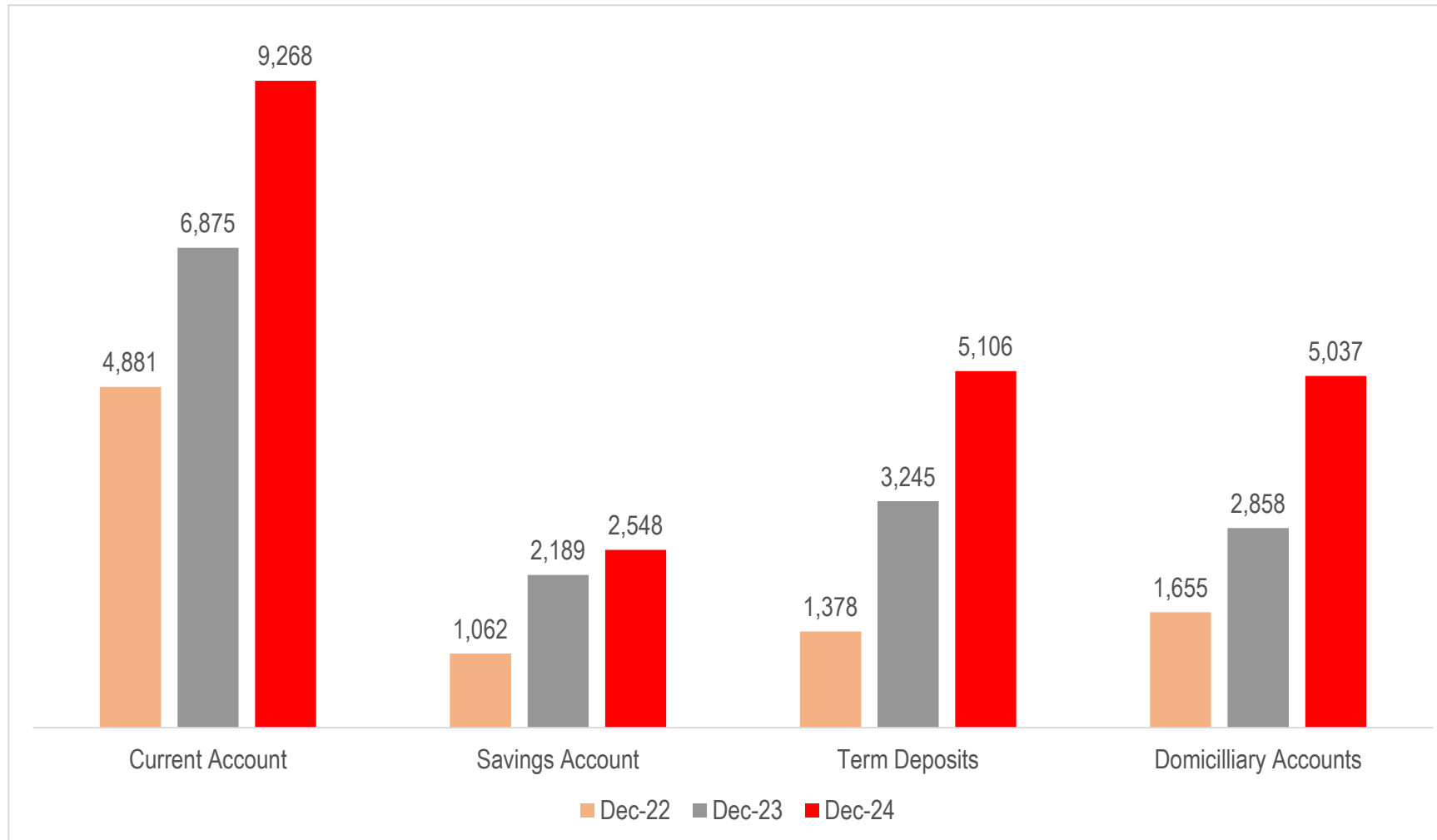
56% YoY growth in gross loans, largely made up of Term Loans

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



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

Deposits by product (NGN'billion)

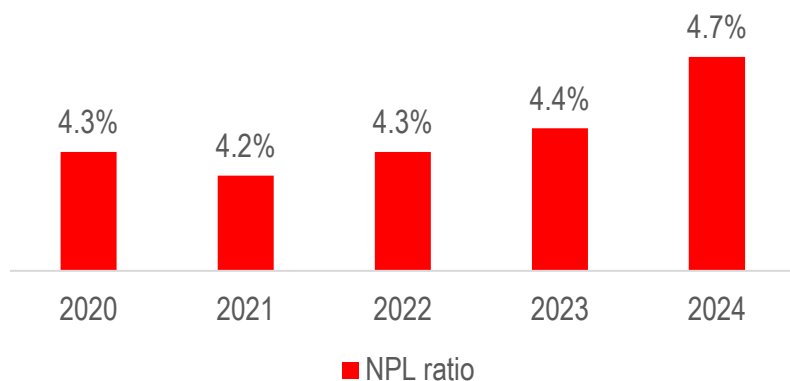


A close-up photograph of a hand placing a yellow Jenga block on top of a tall, narrow tower of wooden blocks. The tower is composed of alternating light and dark wood blocks, and the yellow block stands out prominently. The background is blurred, showing a person's face in profile.

Risk Management

The Group adopts an integrated approach to risk management

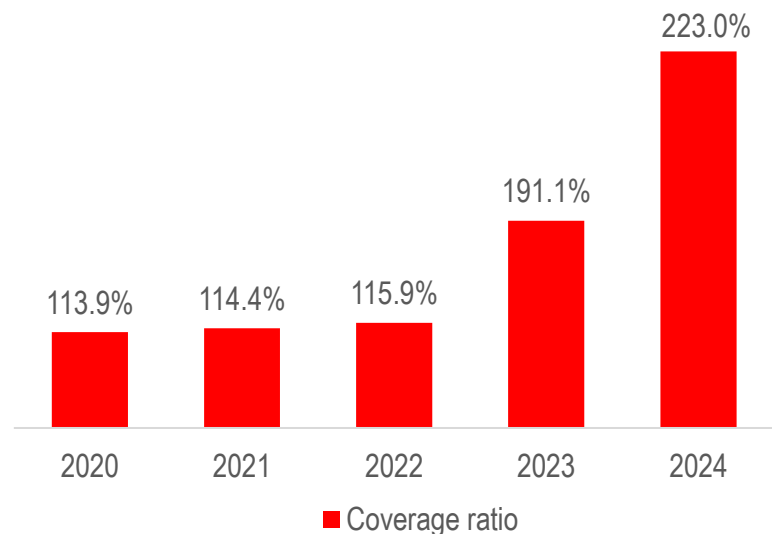
Strict Portfolio Management



Strict Portfolio Management

- Strict portfolio management practiced through credit assessment, approval processes, and the entire loan lifecycle to maintain loan portfolio health, supported by best-in-class risk management
- Risk related issues are taken into consideration in all business decisions.
- Prudent loan-to-deposit ratio (LDR) of 50.1%
- Overall solid portfolio quality with 96% of exposure at stages 1 and 2
- Stringent risk acceptance criteria keeping NPLs below 5%

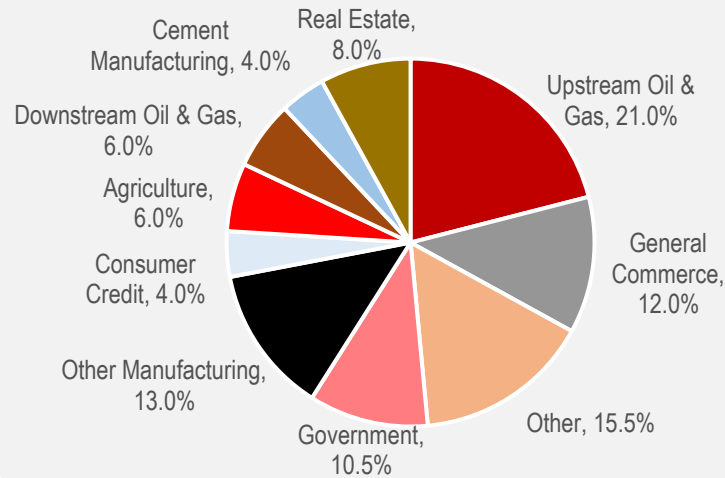
NPL Coverage



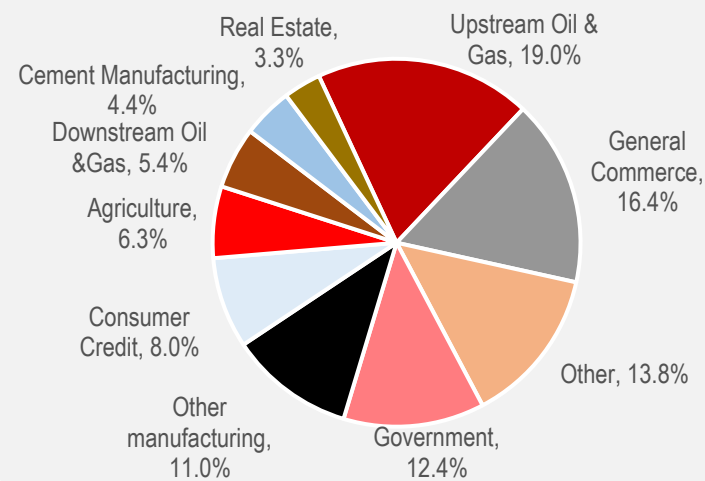
Our Risk Management Strategy

- The Group's holistic approach to risk management brings all risks together under a number of oversight functions
- The challenge of risks is comprehensively addressed through Enterprise Risk Management (ERM) Framework, thereby applying practices supported by a governance made up of board-level and executive management committees.
- Risk management is a shared responsibility.
- The process is governed by well-defined policies that are clearly communicated across the Group.
- 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 continuous education and awareness.

Loans by Sector – FY 2024



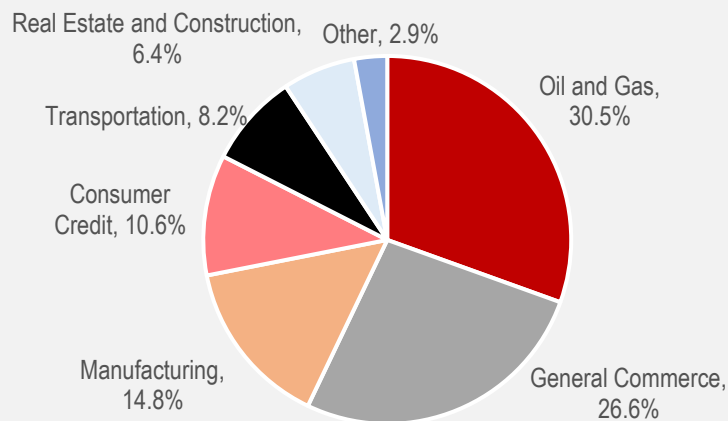
Loan by Sector – FY 2023



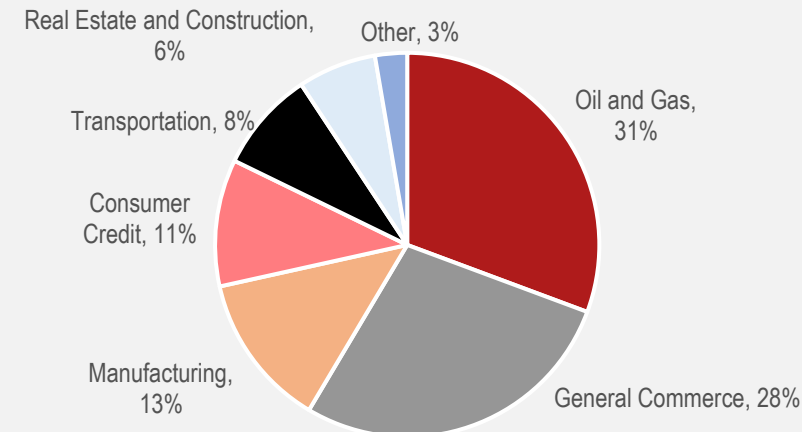
Loan Portfolio

- Well diversified loan portfolio across multiple sectors supports asset quality
- Loans and advances grew by 56% year-on-year

NPLs by Sector – FY 2024



NPLs by Sector – FY 2023



NPL Ratio

- FY 2024 NPL ratio at 4.7% vs. 4.4% 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

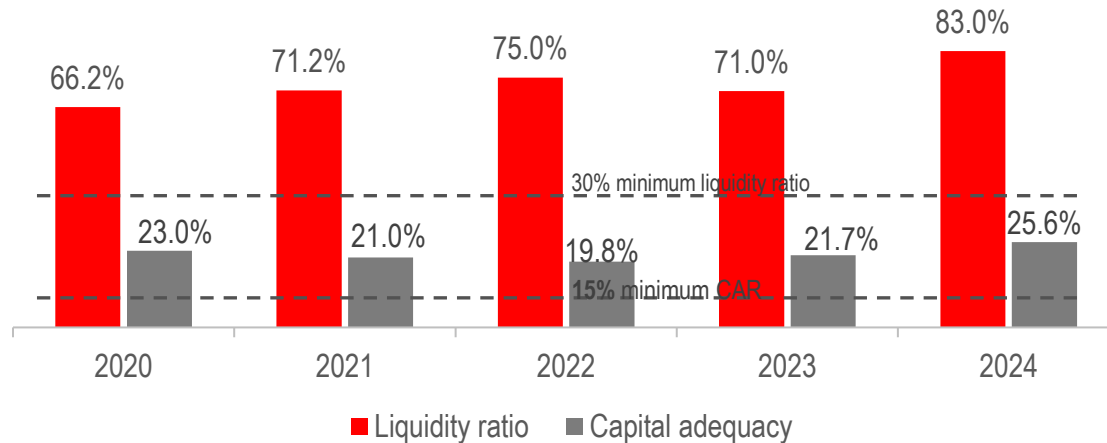
Strong Capitalisation

- Largest bank by Tier 1 capital, consistently delivering superior returns to shareholders through regular dividend
- 25% year-on-year dividend growth rate

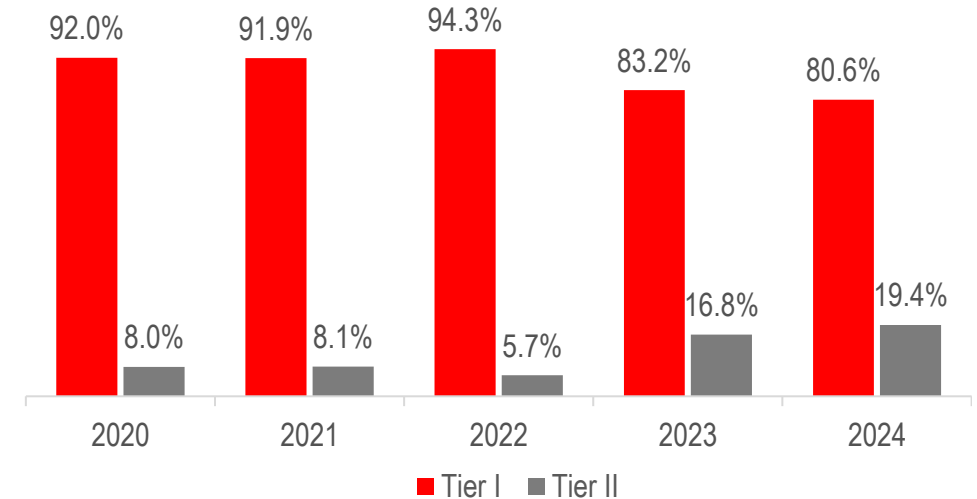
Funding Strategy and Capital Mix

- Solid statement of financial position underpins robust financial health, liquidity and stability
- Strong funding structure with high liquidity ratio of 83% in FY 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



Foreign Currency (FCY) Loans



Foreign Currency Loans FY 2024

	US\$ m	NGN m	% to US\$ loans	% to Gross Loans
Oil and Gas	2,687	4,162,061	70.8%	37.9%
Manufacturing	719	1,113,238	18.9%	10.1%
Power	102	158,138	2.7%	1.4%
Others	289	447,160	7.6%	4.1%
Total US\$ loans	3,796	5,880,597	100.0%	53.5%

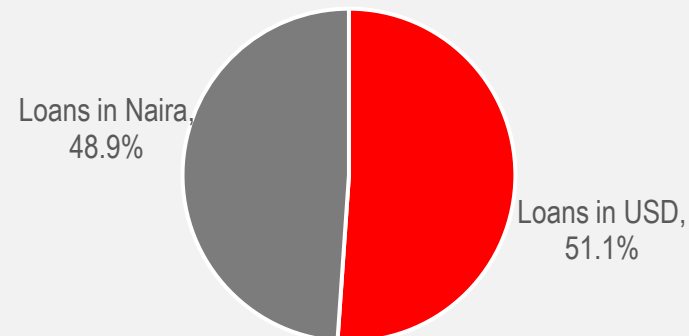
Gross Loan Split by Currency – FY 2024








Foreign Currency Loans FY 2023






	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 environment

Type of Risk		Mitigation Measures
	<ul style="list-style-type: none"> Business Risk 	<ul style="list-style-type: none"> Engaging in thorough strategic planning Setting early thresholds to control appetite Continuous market research
	<ul style="list-style-type: none"> Currency Risk 	<ul style="list-style-type: none"> Hedging against currency fluctuations Currency matching Diversifying investments and revenue streams
	<ul style="list-style-type: none"> Credit Risk 	<ul style="list-style-type: none"> Implement credit assessments Diversify loan portfolio Utilizing advanced credit scoring models
	<ul style="list-style-type: none"> Regulatory Risk 	<ul style="list-style-type: none"> Establishing compliance programs Ongoing training on compliance issues Monitoring, auditing and reporting
	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> Environment Risk 	<ul style="list-style-type: none"> Implementing environmental policies Conducting environmental risk assessments Investing in sustainable projects
	<ul style="list-style-type: none"> 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)
	<ul style="list-style-type: none"> Operational Risk 	<ul style="list-style-type: none"> Strengthen internal controls Promote risk management culture Develop business continuity and recovery plans
	<ul style="list-style-type: none"> Reputational Risk 	<ul style="list-style-type: none"> Maintain transparent communication with stakeholders Maintain high quality service Robust crisis management procedures
	<ul style="list-style-type: none"> 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

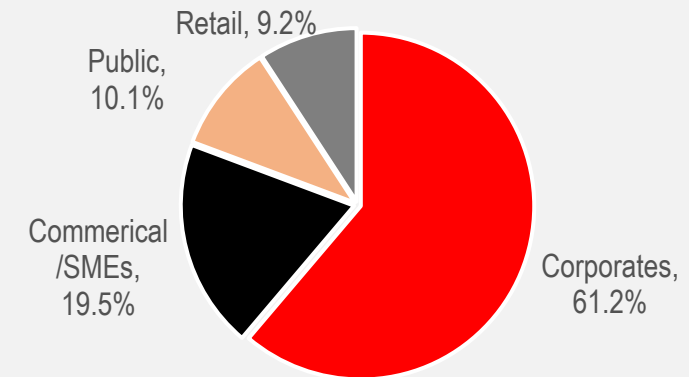


Continuous profitability across core business segments

FY 2024 Summary Income Statement (NGN'million)

	Corporates	Public	Commercial / SMEs	Retail	Consolidated
Gross Revenue	2,430,227	401,067	774,337	365,328	3,970,959
Total expense	(1,639,347)	(290,852)	(531,466)	(182,443)	(2,644,108)
Profit before tax	790,880	110,215	242,871	182,885	1,326,851

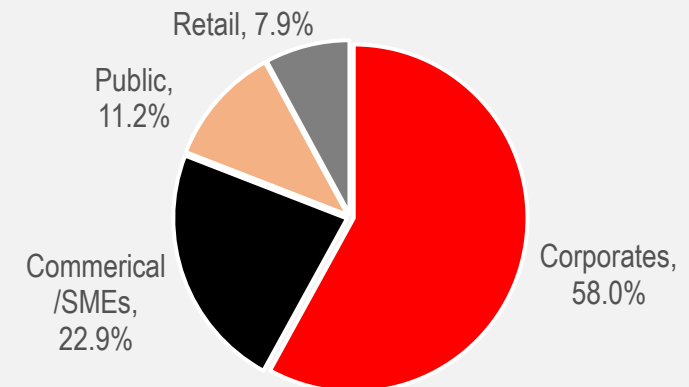
Revenue % Contribution by Business Segment – FY 2024



FY 2023 Summary Income Statement (NGN'million)

	Corporates	Public	Commercial / SMEs	Retail	Consolidated
Gross Revenue	1,237,126	239,589	487,237	167,798	2,131,750
Total expense	(801,473)	(146,937)	(293,873)	(93,505)	(1,335,788)
Profit before tax	435,654	92,652	193,364	74,292	795,962

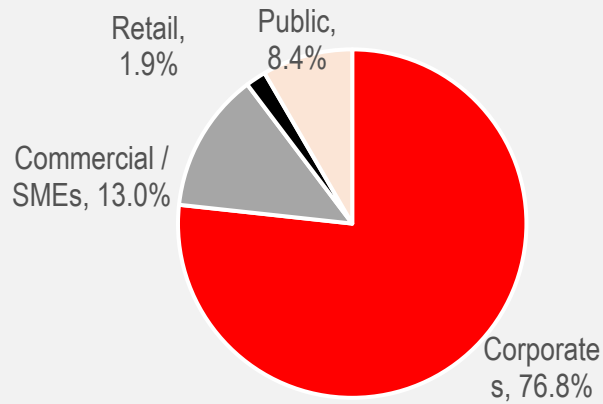
Revenue % Contribution by Business Segment – FY 2023



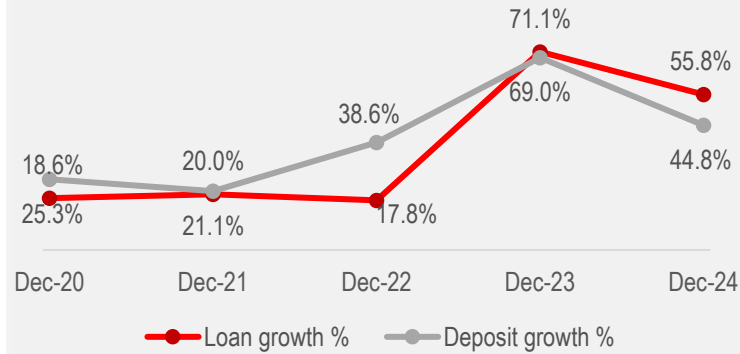
Financial Performance: Loans and Deposits by Business Segments



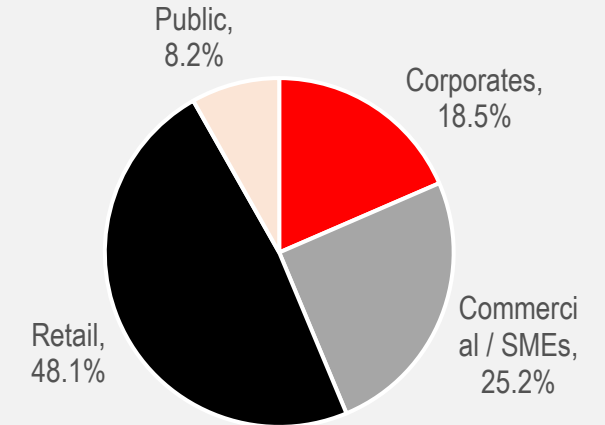
Loan Book Breakdown by Business Segment – FY 2024



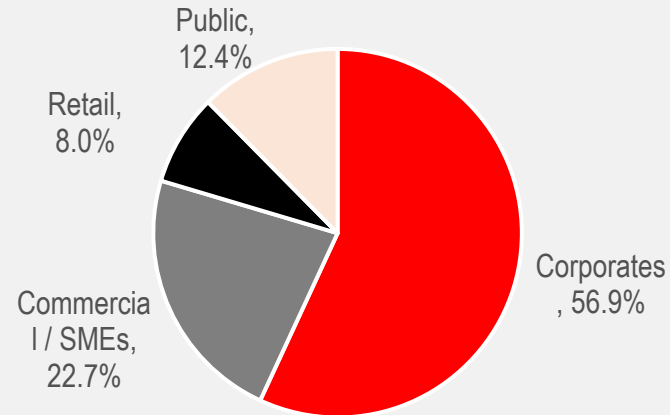
Loan Growth Vs. Deposit Growth



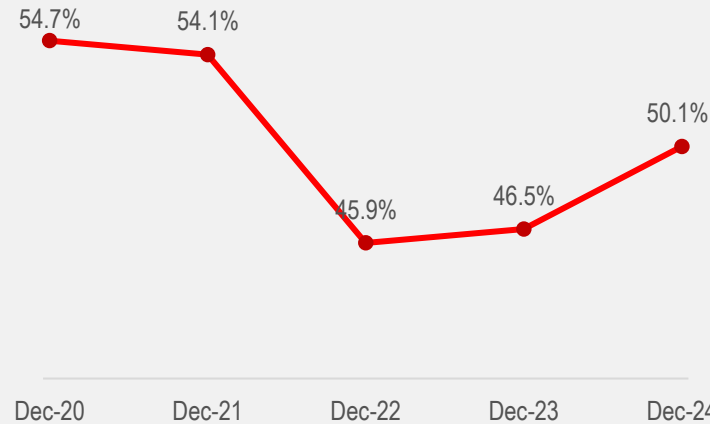
Deposit Breakdown by Business Segment – FY 2024



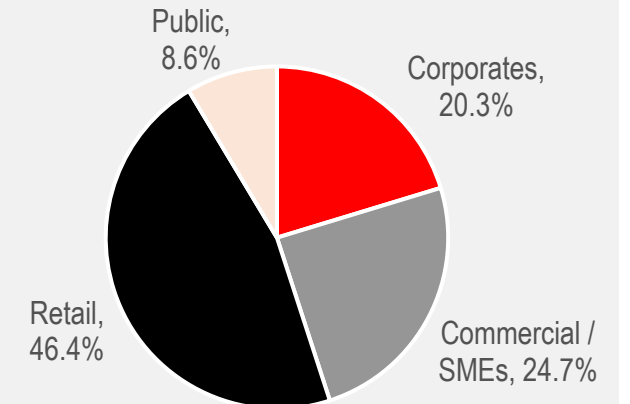
Loan Book Breakdown by Business Segment – FY 2023



Loan-to-deposit Ratio (LDR)



Deposit Breakdown by Business Segment – FY 2023

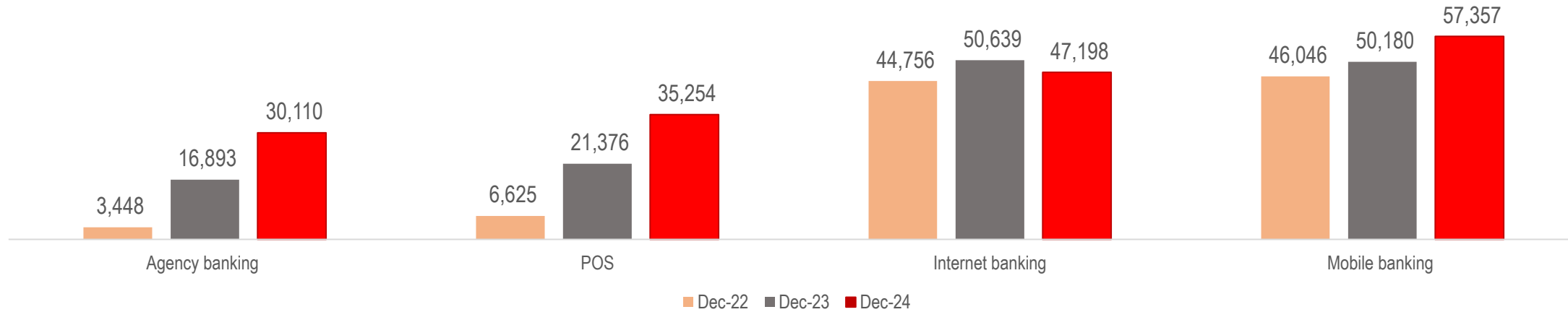


Performance of Major Digital Banking Channels

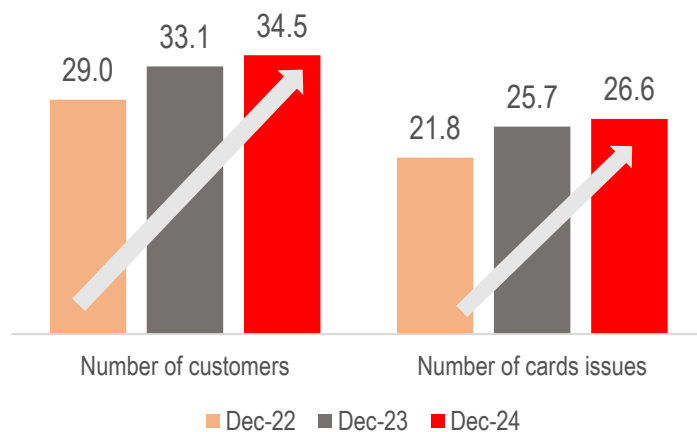


Continuous growth in digital banking penetration supported by cutting edge technology

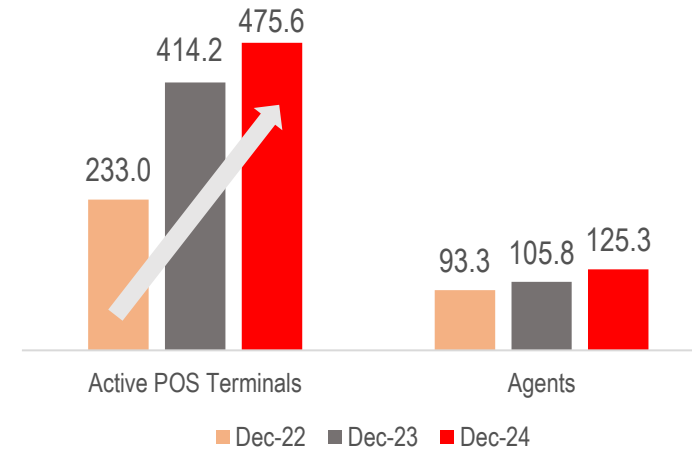
Value of Electronic Transactions (NGN'billion)



Number of Customers and Cards Issued (Millions)



Number of POS Terminals and Agents (Thousands)



Financial Performance: Geographical Presence



Zenith Bank Plc. (Parent)

Established	1990
Branches	405
2024 FY PBT	N1,133.3bn
Total deposits	N17,163bn
Total assets	N24,038bn
ROE	38%
No. of employees	7,704

Zenith Pension

Established	2005
Zenith ownership	99%
Branches	2
2024 FY PBT	N11.7bn
Custody Assets	N8,889bn
Total assets	N33bn
ROE	31%
No. of employees	131

Zenith Nominee

Established	2018
Zenith ownership	99%
Branches	1
2024 FY PBT	N1.1bn
Custody assets	N1,870bn
Total assets	N4bn
ROE	34%
No. of employees	10

Gambia

Established	2009
Zenith ownership	80%
Branches	7
2024 FY PBT	N3.4bn
Total deposits	N57bn
Total assets	N89bn
ROE	12%
No. of employees	146

Ghana

Established	2005
Zenith ownership	99.42%
Branches	32
2024 FY PBT	N82.2bn
Total deposits	N1,665bn
Total assets	N2,094bn
ROE	7%
No. of employees	854

France

Branch of Zenith UK	
Established	2024
Branches	1

Sierra Leone

Established	2008
Zenith ownership	99.99%
Branches	7
2024 FY PBT	N17.0bn
Total deposits	N110bn
Total assets	N156bn
ROE	48%
No. of employees	277

United Kingdom

Established	2007
Zenith ownership	100%
Branches	2
2024 FY PBT	N84.1bn
Total deposits	N3,479bn
Total assets	N4,102bn
ROE	14%
No. of employees	151



United Arab Emirates

Branch of Zenith UK	
Established	2016
Branches	1

China

Representative office	
Established	2011



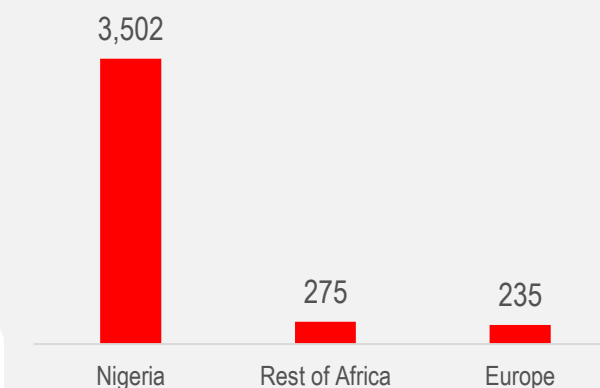
-  Existing Presence
-  Global Market Interest

82% YoY change in the contribution of foreign subsidiaries to the total revenue

FY 2024 Summary Income Statement (NGN'million)

	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total revenue	3,502,278	275,411	235,061	(41,791)	3,970,959
Total expense	(2,356,143)	(175,082)	(156,313)	43,430	(2,644,108)
Profit before tax	1,146,135	100,329	78,748	1,639	1,326,851
Tax	(200,635)	(71,967)	(21,355)	0	(293,956)
Profit after tax	945,500	28,362	57,393	1,639	1,032,895

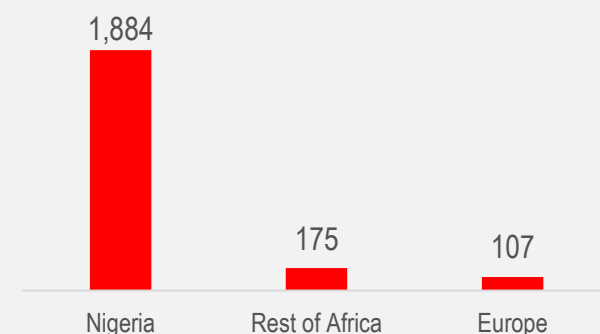
Gross Revenue (NGN'billion) – FY 2024



FY 2023 Summary Income Statement (NGN'million)

	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total revenue	1,883,899	174,567	106,594	(33,310)	2,131,750
Total expense	(1,206,017)	(92,182)	(57,493)	19,904	(1,335,788)
Profit before tax	677,882	82,385	49,101	(13,406)	795,962
Tax	(75,021)	(31,205)	(12,116)	(711)	(119,053)
Profit after tax	602,861	51,180	36,985	(14,117)	676,909

Gross Revenue (NGN'billion) – FY 2023



All our subsidiaries are profitable, returning year on year growth.

Environment, Social & Governance

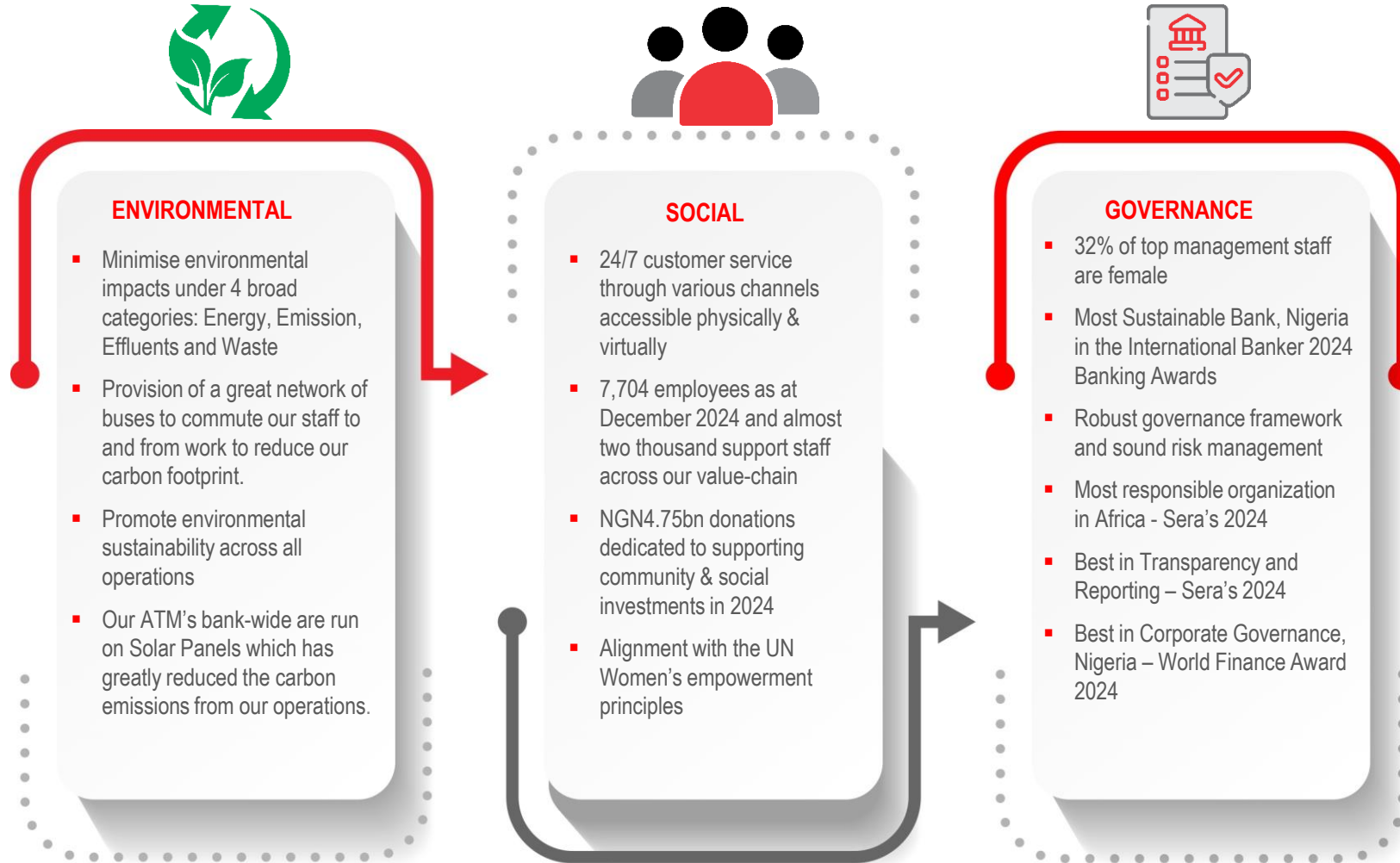


Commitment to Environment, Social and Governance (ESG)



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:



United Nations
Global Compact



Commitment to Environment, Social and Governance (ESG)

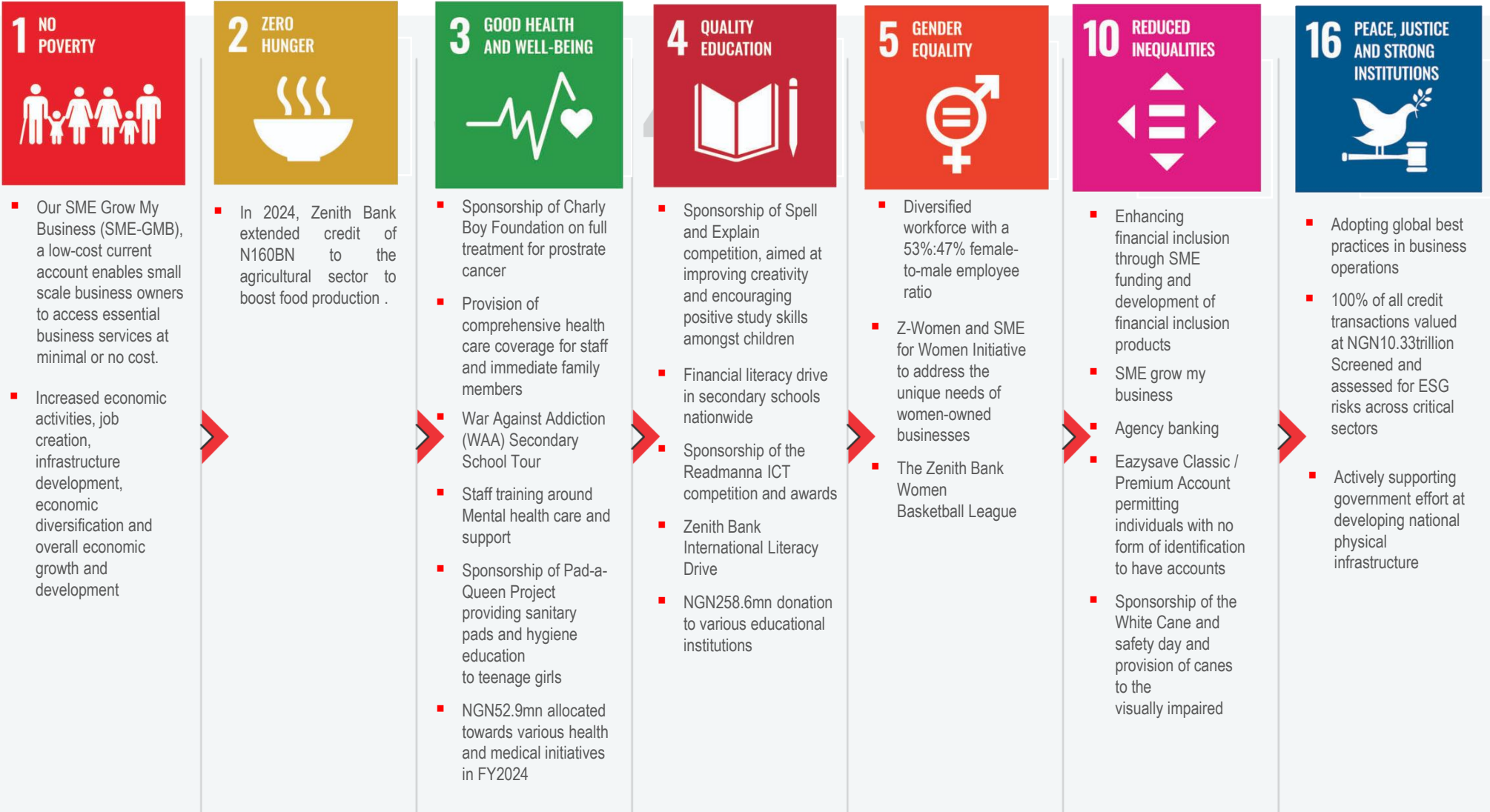


Strong commitment to sustainability, prioritising ethical business practices, community engagement and environmental sustainability

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



PEOPLE



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



PLANET



- Minimise environmental impact under effluents and waste



- ATMs fully run on solar power
- Energy centre powered with gas
- Adoption of motion sensor lighting and LED bulbs that reduce energy usage



- Sponsorship of War Against Addictions (WAA) Schools' Tour
- Sponsorship of Female Basketball League
- Donation to care homes for children with different disabilities
- Donation to Dititech Empowerment Foundation for Youth
- Good drainage systems provided in all roads we constructed to mitigate flooding and erosion
- The Zenith Tech Fair promotes innovation for development



- Active tracking and measurement of CO2 emissions footprint
- Operational strategy aligned with the global sustainability agenda, including:
 - Climate Action
 - 2015 Paris Climate Agreement
 - Task Force on Climate-Related Financial Disclosures



- Appointment of V4 advisors annually to conduct a Greenhouse Gas (GHG) audit
- Our great network of buses which commute our staff to and from work reduces our carbon emission.
- Adhering to existing and emerging local regulatory requirements from the Federal Ministry of Environment (FMOE), National Environmental Standards and regulations Enforcement Agency (NESREA), and state of waste management agencies.

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



PROFIT

8 DECENT WORK AND ECONOMIC GROWTH



- Creating economic value for all our stakeholders, government and the larger society
- Creating employment and income for our staff, vendors, and contractors across our operational value chain.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



- Reconstruction of roads and markets
- 2024 Zenith Bank Tech Fair – Zenith Hackathon

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



- Promote environmental sustainability across all operations

17 PARTNERSHIPS FOR THE GOALS



- Establishing strategic partnerships and alliances with global financial institutions
- Founding signatory to various standards, such as the UN Global Compact, UN Environmental Programme Finance Initiative, and the Equator Principles



Strategy & Outlook

Viable growth potential available to increase the Bank's market share locally and across the African continent.

Attractive growth opportunities, driven by emerging markets, technological improvements and evolving consumer preferences



Corporate Client Expansion in Emerging Sectors

- Attracting cost effective deposits from the retail end of the market for deployment in the corporate segment with emphasis on emerging sectors
- Collaborating with fintech companies to integrate advanced technologies into the Bank's services which help offer enhanced digital banking solutions and improve customer experience



Retail & SME Client Growth Through Technology

- Continue to attract and grow the Bank's share of retail customers and SME business in the market
- Deployment of state-of-the-art technology to deepen banking penetration
- Increasing the volume of transactions processed on digital platforms



Investment in Technology

- Continuous improvement in IT infrastructure and framework to enhance operational efficiency across the Group.



Adoption of AI to Enhance Customer Service

- Integrating AI and machine learning into existing systems to automate processes, reduce turnaround time, and improve service
- Optimizing customer experience with the use of AI powered tools to identify and minimise potential risks and threats



Staff Training and Capacity Development

- Continuously identifying and onboarding top-level talents
- Ensure access to skill development and leadership training programs that keep our staff globally competitive
- Creating a conducive work environment fosters synergy and teamwork



Prioritizing ESG Considerations

- Unlocking sustainable financing opportunities that create positive societal impact, growth, and long-term value.



International Market Expansion

- Providing cross-border banking services to support clients' international operations and investments.
- Expansion into new markets in sub-Saharan Africa with a focus on high-growth opportunities in Francophone Africa and the East African market.
- Establishment of subsidiaries in other African regions, to further enhance business prospects globally.

	FY 2025 Guidance	FYE 2024 Achieved	FY 2024 Guidance
Profit before tax	NGN1.5tn	NGN1.3tn	NGN1.3tn
Effective tax rate	15%	22%	15%
Profit after tax	NGN1.27tn	NGN1.0tn	NGN1.1tn
Return on average equity (ROAE)	30%	33%	42%
Return on average assets (ROAA)	4%	4.1%	5%
Net interest margin (NIM)	9%	9.5%	10.0%
Cost of funds	4%	4.8%	5.0%
Cost of risk	7%	7.3%	10%
Cost-to-income	40%	38.9%	37%
Deposit growth	20%	45%	30%
Loan growth	20%	56%	45%
Loan-to-deposit (Group)	50%	50.1%	60.0%
Loan-to-deposit (Bank)	56%	56.7%	65.0%
Capital adequacy ratio	23%	25.6%	23%
Liquidity ratio	70%	83.0%	60.0%
Non-performing loan (NPL) ratio	4.5%	4.7%	4.5%
NPL coverage	210%	223%	185%



ZENITH BANK

... in your best interest

THANK YOU



PEOPLE | TECHNOLOGY | SERVICE