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CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

THE BOARD:

Chairman: Jim Ovia, CFR. | **Group Managing Director/CEO:** Dame (Dr.) Adaora Umeoji, OON.
Executive Directors: Henry Oroh | Adobi Nwapa | Akindele Ogunranti | Adamu Saliu Lawani | Louis Odom
Non-Executives: Engr. Mustafa Bello | Dr. Al-Mujtaba Abubakar MFR. | Omobola Ibidapo-Obe Ogunfowora (Ph.D)
Peter Olatunde Bamkole (Ph.D) | Chuks Emma Okoh | Dr. Juliet Ehimuan | Ms Pamela Yough

Index

	Page
Certification pursuant to section 60(2) of Investment and Securities Act No.29 of 2007	2
Statements of profit or loss and other comprehensive Income	3 - 4
Statements of financial position	5 - 6
Statements of changes in equity	7 - 8
Statements of cash flows	9 - 10
Notes to the interim consolidated and separate financial statements	11 - 35

Certification pursuant to section 60(2) of Investment and Securities Act No.29 of 2007

We the undersigned hereby certify the following with regards to our financial report for the year ended 31 March 2025 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
 - i. Any untrue statement of a material fact, or
 - ii. Omission of material fact, which would make the statements misleading in the light of the circumstances under which such statements were made;
- c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the bank as of, and the periods presented in the report.
- d) We:
 - i. Are responsible for establishing and maintaining internal controls;
 - ii. Have designed such internal controls to ensure that material information relating to the bank and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the reports are being prepared;
 - iii. Have evaluated the effectiveness of the bank's internal controls as of date within 90 days prior to the reports;
 - iv. Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- e) We have disclosed to the auditors of the bank and audit committee:
 - i. All significant deficiencies in the design or operation of internal controls which would adversely affect the bank's ability to record, process, summarize and report financial data and have identified for the bank's auditors any material weakness in internal controls, and
 - ii. Any fraud, whether or not material, that involve management or other employees who have significant role in the bank's internal controls;
- f) We have identified in the report whether or not there were significant changes in the internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regards to significant deficiencies and material weaknesses .



Jim Ovia, CFR.
Chairman
FRC/2013/CIBN/000000002406



Dame (Dr.) Adaora Umeoji, OON
Group Managing Director/CEO
FRC/2024/PRO/DIR/003/967545

Statements of profit or loss and other comprehensive income for the period ended 31 March 2025

In millions of Naira	Note	Group			Bank		
		3 Months 31 March 2025	3 Months 31 March 2024	12 Months 31 December 2024	3 Months 31 March 2025	3 Months 31 March 2024	12 Months 31 December 2024
Gross earnings		949,857	780,617	3,970,959	800,249	639,373	3,484,099
Interest and similar income	13	837,643	488,546	2,721,377	716,278	372,209	2,284,763
Interest and similar expense	14	(246,453)	(182,096)	(992,474)	(196,128)	(140,551)	(839,111)
Net interest income		591,190	306,450	1,728,903	520,150	231,658	1,445,652
Impairment charge	15	(49,377)	(55,972)	(658,805)	(50,098)	(56,833)	(668,913)
Net interest income after impairment charge		541,813	250,478	1,070,098	470,052	174,825	776,739
Net fee and commission income	16	56,039	57,711	206,867	38,360	43,361	149,861
Trading income	18	22,174	210,685	1,100,002	13,469	196,573	1,053,127
Other operating income	17	11,061	3,171	(206,764)	10,554	7,726	(146,665)
Depreciation of property and equipment	32	(12,430)	(8,773)	(44,228)	(9,926)	(6,755)	(33,198)
Amortisation of intangible assets	33	(3,359)	(1,041)	(8,318)	(2,958)	(747)	(5,860)
Personnel expenses		(63,017)	(42,851)	(204,170)	(45,337)	(25,939)	(128,644)
Other operating expenses	19	(201,466)	(149,186)	(586,636)	(184,794)	(133,981)	(532,071)
Profit before tax		350,815	320,194	1,326,851	289,420	255,063	1,133,289
Income tax expense	20a	(38,985)	(61,853)	(293,956)	(22,360)	(52,799)	(197,131)
Profit after tax		311,830	258,341	1,032,895	267,060	202,264	936,158
Other comprehensive income:							
Items that will never be reclassified to profit or loss							
Fair value movements on equity instruments at FVOCI		5,011	77,339	151,011	5,011	77,339	151,011
Impact of adopting IAS 29 on 1 January		31,204	-	109,202	-	-	-
Total items that will never be reclassified to profit or loss		36,215	77,339	260,213	5,011	77,339	151,011
Items that are or may be reclassified to profit or loss:							
Foreign currency translation differences		56,668	186,711	220,288	-	-	-
Fair value movement on debt securities at FVOCI		8,902	1,755	6,046	-	-	-
Income tax relating to FV on debt securities at FVOCI		-	-	(2,841)	-	-	-
Other comprehensive income/(loss) for the period/year		101,785	265,805	483,706	5,011	77,339	151,011
Total comprehensive income for the period/year		413,615	524,146	1,516,601	272,071	279,603	1,087,169

Statements of profit or loss and other comprehensive income for the year ended 31 March 2025

	Notes	Group			Bank		
		3 Months 31 March 2025	3 Months 31 March 2024	12 Months 31 December 2024	3 Months 31 March 2025	3 Months 31 March 2024	12 Months 31 December 2024
Profit attributable to:							
Equity holders of the parent		311,646	258,124	1,032,711	267,060	202,264	936,158
Non-controlling interest		184	217	184	-	-	-
		311,830	258,341	1,032,895	267,060	202,264	936,158
Total comprehensive income attributable to:							
Equity holders of the parent		413,428	523,054	1,515,864	272,071	279,603	1,087,169
Non-controlling interest		187	1,092	737	-	-	-
		413,615	524,146	1,516,601	272,071	279,603	1,087,169
Earnings per share							
Basic and diluted (Naira)	21	7.59	8.22	32.87	6.50	6.44	29.79

ZENITH BANK PLC

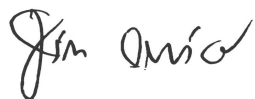
Consolidated and Separate Unaudited Financial Statements for the period ended 31 March 2025

Statement of financial position as at 31 March 2025

In millions of Naira	Note	Group			Bank		
		31 March 2025	31 March 2024	31 December 2024	31 March 2025	31 March 2024	31 December 2024
Assets							
Cash and bank balances with central banks	22	6,452,508	4,197,351	5,888,216	5,795,091	3,860,597	5,249,789
Treasury bills	23	4,715,878	2,036,648	2,678,929	4,304,861	1,670,087	2,437,464
Assets pledged as collateral	24	95,286	733,868	266,866	95,286	648,434	89,062
Due from other banks	25	4,985,291	1,915,354	4,935,707	4,081,495	1,477,398	4,442,436
Derivative assets	26	126,142	934,663	280,626	122,406	932,378	271,213
Loans and advances	27	10,050,732	8,650,493	9,965,364	8,684,878	7,937,382	8,708,775
Investment securities	28	5,108,531	4,777,313	5,098,044	2,205,680	2,070,362	2,248,587
Investments in subsidiaries	29	-	-	-	34,625	34,625	34,625
Deferred tax asset	30	6,490	15,336	21,542	1,862	-	1,756
Other assets	31	428,462	642,230	326,725	167,826	512,048	184,136
Current tax receivable		7,238	21,989	6,869	-	-	-
Property and equipment	32	351,552	298,267	400,441	297,363	246,129	290,273
Intangible assets	33	87,285	57,265	88,196	79,833	54,285	80,203
Total assets		32,415,395	24,280,777	29,957,525	25,871,206	19,443,725	24,038,319
Equity and liabilities							
Liabilities							
Customers' deposits	34	22,681,836	16,784,228	21,959,369	17,506,560	12,760,624	17,163,424
Derivative liabilities	38	20,372	95,533	9,258	16,966	95,430	4,465
Current tax payable	20	245,238	83,501	256,168	240,785	77,777	248,613
Deferred tax liabilities	30	2,286	64,257	5,502	-	62,334	-
Other liabilities	35	1,441,672	1,875,157	1,402,045	1,367,411	1,801,651	1,323,440
On lending facilities	36	256,731	260,711	250,725	256,731	260,711	250,725
Borrowings	37	3,324,372	2,269,865	2,045,185	3,114,645	2,299,347	1,951,616
Total liabilities		27,972,507	21,433,252	25,928,252	22,503,098	17,357,874	20,942,283

Statement of financial position as at 31 March 2025

In millions of Naira	Notes	Group			Bank		
		31 March 2025	31 March 2024	31 December 2024	31 March 2025	31 March 2024	31 December 2024
Capital and reserves							
Share capital	39	20,535	15,698	20,535	20,535	15,698	20,535
Share premium	40	594,113	255,047	594,113	594,113	255,047	594,113
Retained earnings		2,566,096	1,407,174	2,015,513	1,938,061	1,065,862	1,538,189
Other reserves		1,259,779	1,166,886	1,396,747	815,399	749,244	943,199
		4,440,523	2,844,805	4,026,908	3,368,108	2,085,851	3,096,036
Non-controlling interest		2,365	2,720	2,365	-	-	-
Total shareholders' equity		4,442,888	2,847,525	4,029,273	3,368,108	2,085,851	3,096,036
Total equity and liabilities		32,415,395	24,280,777	29,957,525	25,871,206	19,443,725	24,038,319



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



Dame (Dr.) Adaora Umeoji, OON
Group Managing Director/CEO
FRC/2024/PRO/DIR/003/967545



Durosinmi Abiodun Akanbi
Chief Financial Officer
FRC/2013/ICAN/00000001308

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

ZENITH BANK PLC

Consolidated and Separate Unaudited Financial Statements for the period ended 31 March 2025

Statements of changes in equity for the period ended 31 March 2025

In millions of Naira	Note	Share capital	Share premium	Foreign currency translation reserve	Fair value reserve	Statutory reserve	SMIEIS reserve	Credit risk reserve	Retained earnings	Total	Non-controlling interest	Total equity
Group												
Balance at 1 January 2024		15,698	255,047	187,892	176,909	409,104	3,729	93,982	1,179,390	2,321,751	1,628	2,323,380
Profit for the period		-	-	-	-	-	-	-	258,124	258,124	217	258,341
Foreign currency translation differences		-	-	185,836	-	-	-	-	-	185,836	875	186,711
Fair value movements on equity instruments		-	-	-	77,339	-	-	-	-	77,339	-	77,339
Fair value movements on debt securities		-	-	-	1,755	-	-	-	-	1,755	-	1,755
Total comprehensive income for the period		-	-	185,836	79,094	-	-	-	258,124	523,054	1,092	524,146
Transfer between reserves		-	-	-	-	30,340	-	-	(30,340)	-	-	-
Balance at 31 March 2024		15,698	255,047	373,728	256,003	439,444	3,729	93,982	1,407,174	2,844,805	2,720	2,847,525
Balance at 1 January 2025		20,535	594,113	408,183	331,125	549,528	3,729	104,182	2,015,513	4,026,908	2,365	4,029,273
Impact of IAS 29 on opening equity		-	-	-	-	-	-	-	31,023	31,023	181	31,204
Profit for the period		-	-	-	-	-	-	-	311,646	311,646	184	311,830
Foreign currency translation differences		-	-	57,033	-	-	-	-	-	57,033	(365)	56,668
Fair value movements on equity		-	-	-	5,011	-	-	-	-	5,011	-	5,011
Fair value movements on debt securities		-	-	-	8,902	-	-	-	-	8,902	-	8,902
Transfer between reserves	40	-	-	-	-	40,059	-	-	(40,059)	-	-	-
Dividends		-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2025		20,535	594,113	465,216	345,038	589,587	3,729	104,182	2,566,096	4,440,523	2,365	4,442,888

ZENITH BANK PLC

Consolidated and Separate Unaudited Financial Statements for the period ended 31 March 2025

Statements of changes in equity for the period ended 31 March 2025

In millions of Naira	Note(s)	Share capital	Share premium	Fair value reserve	Statutory reserve	SMIEIS reserve	Credit risk reserve	Retained earnings	Total equity
Bank									
Balance at 1 January 2024		15,698	255,047	175,983	367,942	3,729	93,911	893,938	1,806,248
Profit for the year		-	-	-	-	-	-	202,264	202,264
Fair value movements on equity instruments		-	-	77,339	-	-	-	-	77,339
Total comprehensive income for the period		-	-	77,339	-	-	-	202,264	279,603
Transfer between reserves		-	-	-	30,340	-	-	(30,340)	-
Total contributions by and distributions to owners of company recognised directly in equity		-	-	-	30,340	-	-	(30,340)	-
Balance at 31 March 2024		15,698	255,047	253,322	398,282	3,729	93,911	1,065,862	2,085,851
Balance at 1 January 2025		20,535	594,113	326,994	508,366	3,729	104,111	1,538,190	3,096,036
Profit for the year		-	-	-	-	-	-	267,060	267,060
Fair value movements on equity instruments		-	-	5,011	-	-	-	-	5,011
Total comprehensive income for the period		-	-	5,011	-	-	-	267,060	272,071
Transfer between reserves		-	-	-	40,059	-	-	(40,059)	-
Dividends		-	-	-	-	-	-	-	-
Balance at 31 March 2025		20,535	594,113	332,005	548,425	3,729	104,111	1,938,061	3,368,108

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

Statements of cash flows for the period ended 31 March 2025

In millions of Naira	Note	Group			Bank		
		31 March 2025	31 March 2024	31 December 2024	31 March 2025	31 March 2024	31 December 2024
Cash flows from operating activities							
Profit before tax for the period		350,815	320,194	1,326,851	289,420	255,063	1,133,289
Adjustments for:							
Net impairment loss on financial and non-financial instruments		49,377	55,972	658,805	50,098	56,833	668,913
Unrealised fair value change in trading bond, bills and derivatives		(86,401)	(70,192)	(261,785)	(88,744)	(100,102)	(257,165)
Depreciation of property and equipment		12,430	8,773	44,228	9,926	6,755	33,198
Amortisation of intangible assets		3,359	1,041	8,318	2,958	747	5,860
Dividend income		-	-	(8,645)	-	-	(14,645)
Foreign exchange revaluation gain		(12,827)	(3,359)	(1,099,619)	(7,334)	(4,843)	(736,639)
Interest income		(837,643)	(488,546)	(2,828,801)	(716,248)	(372,209)	(2,284,763)
Interest expense		246,453	182,096	993,011	196,128	140,551	839,111
Gain on sale of property and equipment		244	(391)	994	250	(387)	1,013
Net monetary loss arising from hyperinflationary economy		5,102	3,102	33,783	-	-	-
Recognition of utilized withholding tax		-	-	(8,866)	-	-	(8,866)
Gain/(loss) on modification of financial asset		-	-	42,518	-	-	-
		(269,091)	8,690	(1,099,208)	(263,546)	(17,592)	(620,694)
Changes in operating assets and liabilities:							
Net(increase) in loans and advances		(85,368)	(1,138,863)	(3,853,588)	23,897	(770,868)	(3,225,860)
Net (increase)/decrease in other assets		(101,737)	(127,642)	141,599	16,310	(352,600)	211,213
Net decrease/(increase) in treasury bills (FVTPL) including bills pledged		(159,803)	181,801	(559,300)	(153,417)	161,702	(559,300)
Net (increase)/decrease in investment securities including bonds pledged (FVTPL and FVOCI)		(10,487)	(191,872)	(18,462)	42,907	(105,111)	(16,669)
Net (increase)/decrease in restricted balances (cash reserves)		(53,761)	(814,200)	(1,372,721)	(53,761)	(927,493)	(1,094,650)
Net decrease in due from banks with maturity greater than three months and restricted cash		(49,584)	73,164	(840,238)	(441,791)	72,054	(1,240,144)
Net increase in customer deposits		809,658	989,014	6,809,014	343,136	304,144	5,001,368
Net increase/(decrease) in Other liabilities		39,627	316,196	313,904	43,971	313,006	276,602
Net increase/(decrease) in derivatives		165,598	374,877	464,253	136,306	283,492	462,428
Interest received from operating activities		285,052	401,258	(14,747)	(305,988)	364,725	(805,706)
Interest paid		796,543	42,112	1,471,304	657,889	32,748	1,319,580
Tax paid		(188,152)	(128,649)	(639,393)	(100,678)	(40,120)	(481,431)
		(38,079)	(8,381)	(101,135)	(30,294)	-	(28,723)
Net cash flows generated from operations		855,364	(22,495)	716,029	220,929	(681,913)	3,720
Cash flows from investing activities							
Purchase of property, plant and equipment		(19,830)	(26,626)	(101,993)	(19,160)	(26,398)	(92,728)
Proceeds from Sale of property, plant and equipment		900	378	3,520	(289)	298	1,647
Purchase of intangible assets		(4,146)	(11,302)	(49,371)	(2,588)	(10,847)	(43,444)
Additions to treasury bills		(2,589,261)	(2,326,658)	(798,943)	(705,644)	(1,611,547)	(705,643)
Disposal of treasury bills		3,313,093	1,698,588	2,092,066	876,432	1,689,621	1,730,853
Interest received from treasury bills and investment securities		340,547	124,078	443,331	279,674	112,047	180,678
Acquisition of Right of Use Asset		1,106	(314)	(131)	(64)	(277)	(64)
Additions to other Investment securities		(825,408)	(567,848)	(2,011,587)	(764,002)	(557,782)	(1,087,128)
Disposal of other Investment securities		573,222	117,180	414,354	557,955	114,845	376,950
Dividends received		-	-	8,645	-	-	14,645
Net cash from investing activities		790,223	(992,524)	(109)	222,314	(290,040)	375,766

Statements of cash flows for the period ended 31 March 2025

In millions of Naira	Note(s)	Group			Bank		
		31 March 2025	Unaudited 3 Months ended 31 March 2024	31 December 2024	31 March 2025	Unaudited 3 Months ended 31 March 2024	31 December 2024
Cash flows from financing activities							
Proceeds on share issue		352,909	-	343,903	352,909	-	343,903
Cash inflow from long term borrowings		1,765,287	278,231	2,860,580	1,698,080	278,231	2,771,322
Repayment of long term borrowings		(2,500,437)	(229,032)	(2,735,376)	(2,500,437)	(221,322)	(2,735,376)
Interest paid on long term borrowings		-	-	(192,475)	-	-	(160,647)
Cash inflow from onlending facility		11,725	(10,232)	16,860	11,725	(10,232)	16,860
Repayment of onlending facility		(21,078)	-	(31,812)	(21,078)	-	(31,812)
Interest paid on onlending facility		-	-	(1,357)	-	-	(1,357)
Repayment of principal for lease liability		(2,716)	(459)	(4,899)	(1,088)	(337)	(1,088)
Unclaimed dividend received		484	-	484	484	-	484
Interest paid on lease liability		-	-	(485)	-	-	(484)
Dividends paid to shareholders		(141,284)	-	(141,284)	(141,284)	-	(141,284)
Share issue cost		-	-	(13,329)	-	-	-
Net cash used in financing activities		(535,110)	38,508	100,810	(600,689)	46,340	60,521
Net (decrease)/increase in cash and cash equivalents		1,110,477	(976,511)	816,730	(157,446)	(925,613)	440,007
Analysis of changes in cash and cash equivalents:							
Cash and cash equivalent at the beginning of the year		4,792,273	2,304,511	2,304,511	3,475,870	2,018,402	2,018,402
(decrease)/increase in cash and cash equivalents		1,110,477	(976,511)	816,730	(157,446)	(925,613)	440,007
Effect of exchange rate movement on cash balances		(123,652)	887,123	1,671,032	529,391	887,095	1,017,461
Cash and cash equivalents at the end of the period	44	5,779,098	2,215,123	4,792,273	3,847,815	1,979,884	3,475,870

Notes to the interim consolidated and separate financial statements

1 The Bank

Zenith Bank Plc (the "Bank") was incorporated in Nigeria under the Companies and Allied Matters Act as a private limited liability company on May 30, 1990. It was granted a banking licence in June 1990, to carry on the business of commercial banking and commenced business on June 16, 1990. The Bank was converted into a Public Limited Liability Company on May 20, 2004. The Bank's shares were listed on October 21, 2004 on the Nigerian Stock Exchange, and in August 2015, the Bank was admitted into the Premium Board of the Nigerian Exchange Limited.

The principal activity of the Bank is the provision of banking and other financial services to corporate and individual customers. Such services include granting of loans and advances, corporate finance and money market activities.

The Bank has six subsidiary companies namely: Zenith Bank (Ghana) Limited, Zenith Bank (UK) Limited, Zenith Bank (Sierra Leone) Limited, Zenith Bank (Gambia) Limited, Zenith Pensions Custodian Limited and Zenith Nominees Limited. The results of the Bank's subsidiaries have been consolidated in these twelve months period financial statements.

2. Condensed statement of accounting policies

Interim financial statements

The condensed financial statements of Zenith Bank Plc and its subsidiaries (together "The Group") for the period ended 31 March 2025 are presented and have been prepared based on the provisions of IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.

As a result, the Group applied the same accounting methods used for consolidated financial statements for the period ended 31 December 2024, prepared in accordance with the International financial reporting standards and Other National Disclosures (refer to Note "Basis of preparation" presented in the Statement of Accounting Policies (Notes 1 and 2 of 31 December 2024 Financial Statements).

Provision for income tax have been calculated in line with relevant tax laws and circulars in jurisdiction in which the Group operates.

There were no changes to the accounting policies adopted by the Group during the period in the preparation of this interim report.

3. Seasonality of operations

The impact of seasonality or cyclicity on operations is not regarded as significant to the condensed unaudited consolidated financial statements. The operations of the Group are expected to be even within the period. However, global and national events and occurrences may affect the Group's operations depending on the extent of relationship these events and occurrences have with the operations.

4. Unusual items

There were no unusual transactions or occurrences within the period.

5. Changes in estimates

Critical accounting estimates and judgements

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6. Business combinations

There was no business combination during the period.

7. Restructuring and reversals of restructuring provisions

Cummulative loans and advances to customers of N2,575 billion which are neither past due nor impaired have been renegotiated.

8. Correction of prior period errors

No error has been noted in relation to the prior period results.

9. Impairment loss of property, equipment, intangible or other assets, and reversal of such impairment loss

Within the period under review, none of the Group's property and equipment was impaired and there were no reversals of previous impairment charges in the current period.

Notes to the Interim Consolidated and Separate Financial Statements

10. Litigation settlements

There was litigation settlement in the period 31 March 2025 amounting to N3.25 billion.

11. Securities trading policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Zenith Bank Plc maintains a security trading policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Bank's securities. The Policy is periodically reviewed by the Board and updated. The Bank has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.

12. Segment

The Group's operations are primarily organised on the basis of its geographic coverage which are: Nigeria and outside Nigeria (Rest of Africa and Europe).

	Nigeria	Outside Nigeria		Total reportable segments	Eliminations	Consolidated
		Rest of Africa	Europe			
In millions of Naira						
31 March 2025						
Revenue:						
Derived from external customers	806,505	78,364	69,032	953,901	(4,044)	949,857
Derived from other business segments	-	-	-	-	-	-
Total revenue*	806,505	78,364	69,032	953,901	(4,044)	949,857
Interest expense	(196,129)	(31,469)	(21,476)	(249,074)	2,621	(246,453)
Impairment charge for credit losses	(50,100)	(702)	(355)	(51,157)	1,780	(49,377)
Operating expenses	(267,752)	(19,527)	(14,062)	(301,341)	(1,871)	(299,470)
Profit before tax	292,524	26,666	33,139	352,329	(1,514)	350,815
Tax expense	(23,188)	(6,836)	(8,625)	(38,649)	(336)	(38,985)
Profit after tax	269,336	19,830	24,514	313,680	(1,850)	311,830

	Nigeria	Outside Nigeria		Total reportable segments	Eliminations	Consolidation
		Rest of Africa	Europe			
In millions of Naira						
31 March 2025						
Capital expenditure**	23,257	481	238	23,976	-	23,976
Identifiable assets	25,911,319	2,387,873	3,988,225	32,287,417	127,978	32,415,395
Identifiable liabilities	22,509,632	2,076,273	3,379,339	27,965,244	7,263	27,972,507

* Revenues are allocated based on the location of the operations.

** Capital expenditure consists of expenditure on intangible assets and property and equipment during the period.

Notes to the Interim Consolidated and Separate Financial Statements

12. Segment (continued)

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

	Nigeria	Outside Nigeria Banking		Total reportable segments	Eliminations	Consolidation
		Rest of Africa	Europe			
In millions of Naira						
31 March 2024						
Capital expenditure**	37,302	452	174	37,928	-	37,928
Identifiable assets	19,478,771	1,712,876	3,303,963	24,495,610	(214,833)	24,280,777
Identifiable liabilities	17,362,956	1,422,765	2,849,733	21,635,454	(202,202)	21,433,252

* Revenues are allocated based on the location of the operations.

** Capital expenditure consists of expenditure on intangible assets and property and equipment during the period.

ZENITH BANK PLC

Consolidated and Separate Unaudited Financial Statements for the period ended 31 March 2025

Notes to the consolidated and separate financial statements

In millions of Naira	Group			Bank		
	3 Months 31 March 2025	3 Months 31 March 2024	12 Months 31 December 2024	3 Months 31 March 2025	3 Months 31 March 2024	12 Months 31 December 2024
13. Interest and similar income						
Loans and advances to customers	460,965	300,506	1,517,917	432,568	280,021	1,394,672
Placement with banks and discount houses	47,865	33,843	165,319	24,437	14,456	130,068
Treasury bills	205,624	67,490	579,918	179,769	37,465	488,716
Promisoy notes	468	1,557	5,734	468	1,557	5,734
Commercial papers	87	6,342	12,023	-	6,297	11,853
Government and other bonds	122,634	78,808	440,466	79,036	32,413	253,720
	837,643	488,546	2,721,377	716,278	372,209	2,284,763

Interest and similar income represents interest income on financial assets measured at amortised cost using the effective interest rate method.

14. Interest and similar expense

Current accounts	55,478	39,735	237,412	48,847	32,691	218,708
Savings accounts	61,115	37,764	156,427	60,796	37,511	155,235
Time deposits	60,089	53,886	228,169	25,551	20,456	114,720
Borrowed funds	68,753	49,526	367,404	60,326	49,185	349,287
Leases	1,018	1,185	3,062	608	708	1,161
	246,453	182,096	992,474	196,128	140,551	839,111

Total interest expense are calculated using the effective interest rate method reported above and does not include interest expense on financial liabilities carried at fair value through profit or loss.

Notes to the consolidated and separate financial statements

In millions of Naira	Group			Bank		
	3 Months 31 March 2025	3 Months 31 March 2024	12 Months 31 December 2024	3 Months 31 March 2025	3 Months 31 March 2024	12 Months 31 December 2024
15. Impairment charge on financial and non-financial instruments						
ECL on financial instruments:						
Loans and advances	35,949	49,796	594,176	35,920	49,607	594,395
Investment securities	7,100	883	(9,430)	7,852	2,520	(445)
Treasury bills	2,157	28	(33)	2,157	28	(33)
Other financial assets	2	1,934	20,259	-	1,927	20,268
Due from other banks	1,868	756	11,653	1,868	756	11,634
Asset pledged as collateral	1,143	9	(18)	1,143	9	(18)
Total ECL on financial instruments	48,219	53,406	616,607	48,940	54,847	625,801
Impairment (credit)/charge on non-financial instruments:						
Off balance sheet	98	1,445	40,396	98	865	41,310
Other non-financial assets	1,060	1,121	1,802	1,060	1,121	1,802
	49,377	55,972	658,805	50,098	56,833	668,913
16. Net income on fee and commission						
Credit related fees	3,781	5,465	17,478	598	2,329	6,383
Commission on turnover	799	-	3,500	-	-	-
Account maintenance fee	20,063	16,896	72,925	19,165	15,306	69,315
Income from financial guarantee contracts issued	9,744	6,889	31,301	6,017	3,979	13,712
Fees on electronic products	16,172	19,969	80,051	13,552	18,308	71,267
Foreign currency transaction fees and commission	3,850	1,974	13,480	3,541	1,586	13,378
Asset based management fees	4,134	3,217	15,649	-	-	-
Auction fees income	1,228	603	3,002	1,228	603	3,002
Corporate finance fees	173	70	438	173	70	438
Foreign withdrawal charges	4,300	14,712	78,525	4,300	14,712	78,525
Commission on letters of credit	8,735	4,677	27,918	5,985	2,733	26,760
Commission on agency and collection services	6,000	3,743	12,077	5,389	3,239	10,094
Total fee and commission income	78,979	78,215	356,344	59,948	62,865	292,874
Fees and Commission Expense	(22,940)	(20,504)	(149,477)	(21,588)	(19,504)	(143,013)
Net income on fees and commission	56,039	57,711	206,867	38,360	43,361	149,861

Notes to the consolidated and separate financial statements

In millions of Naira	Group			Bank		
	3 Months 31 March 2025	3 Months 31 March 2024	12 Months 31 December 2024	3 Months 31 March 2025	3 Months 31 March 2024	12 Months 31 December 2024
17. Other operating income						
Dividend Income from equity instruments	-	-	8,645	-	-	14,645
(Loss)/ gain on disposal of property and equipment	(244)	391	(995)	(250)	387	(1,013)
Income on cash handling	-	6	84	-	-	-
Loan recovery	3,580	2,517	39,822	3,470	2,496	22,938
Foreign currency revaluation gain/ (loss)	12,827	3,359	(178,019)	7,334	4,843	(183,235)
Net monetary loss arising from hyperinflationary economy	(5,102)	(3,102)	(33,783)	-	-	-
Derecognition loss on investment securities	-	-	(42,518)	-	-	-
	11,061	3,171	(206,764)	10,554	7,726	(146,665)

Dividend income from equity investments represents dividend received on equity instruments held for strategic purposes and for which the Group has elected to present the fair value and loss in other comprehensive income.

18. Trading gains

Gain/(loss) on other trading books	12,872	186,334	1,116,343	5,884	173,412	1,078,708
Gain on treasury bills FVTPL	6,544	19,656	(29,841)	6,518	19,656	(31,749)
(Loss)/gain on bonds FVTPL	2,608	3,874	9,528	917	2,684	2,196
Interest income on trading bonds	150	821	3,972	150	821	3,972
	22,174	210,685	1,100,002	13,469	196,573	1,053,127

Notes to the consolidated and separate financial statements

In millions of Naira	Group			Bank		
	3 Months	3 Months	12 Months	3 Months	3 Months	12 Months
	31 March 2025	31 March 2024	31 December 2024	31 March 2025	31 March 2024	31 December 2024
19. Operating expenses						
Directors' emoluments	994	791	10,854	367	180	10,131
Auditors' remuneration	837	736	3,191	213	175	800
Deposit insurance premium	16,687	8,489	55,655	15,712	7,677	52,405
Professional fees	9,001	3,781	13,261	7,946	3,104	17,200
Training and development	1,169	592	4,719	911	373	3,997
Information Technology	21,928	13,143	67,301	20,249	10,139	59,872
Lease expense	894	1,018	695	682	618	16
Advertisement	4,774	3,854	31,451	4,638	3,695	30,887
Outsourcing services	9,318	7,443	30,730	9,298	7,428	30,649
Bank charges	3,061	4,546	16,809	2,360	4,053	12,696
Fuel and maintenance	27,043	22,066	100,900	24,171	19,126	90,834
Insurance	1,778	1,027	4,621	1,220	620	3,059
Licenses, registrations and subscriptions	5,268	20,881	41,194	3,174	18,987	33,656
Travel and hotel expenses	2,492	2,281	12,627	1,935	1,514	8,998
Printing and stationery	2,084	1,734	10,550	1,032	928	6,417
Security and cash handling	2,619	1,922	12,085	2,355	1,351	11,005
Fines & Penalties	303	89	15,428	303	89	15,428
Donations	711	1,630	4,925	672	1,586	4,750
AMCON levy	71,918	46,221	92,201	71,918	46,221	92,201
Telephone, postages and communications	8,634	3,259	11,784	8,451	3,138	10,969
Corporate promotions	3,652	3,014	22,704	3,585	2,868	22,263
General running expenses	6,301	669	22,951	3,602	111	13,838
	201,466	149,186	586,636	184,794	133,981	532,071

Notes to the consolidated and separate financial statements

In millions of Naira	Group			Bank		
	3 Months 31 March 2025	3 Months 31 March 2024	12 Months 31 December 2024	3 Months 31 March 2025	3 Months 31 March 2024	12 Months 31 December 2024
20. Taxation						
(a) Major components of the tax expense						
Income tax expense						
Corporate tax	14,126	42,687	201,617	13,711	38,844	153,740
Information technology tax	2,894	2,551	11,354	2,894	2,551	11,244
Tertiary education tax	5,123	7,652	17,960	5,123	7,652	17,740
Police trust fund levy	14	13	56	14	13	56
NASENI levy	724	638	2,811	724	638	2,810
National fiscal stabilization levy & financial sector recovery	3,618	1,070	11,220	-	-	-
Effect of hyperinflation	650	380	2,609	-	-	-
Prior period under provision	-	-	33,452	-	-	9,224
Windfall Tax Levy	-	-	63,306	-	-	63,306
Current income tax charge	27,149	54,991	344,385	22,466	49,698	258,120
Current income tax	27,149	54,991	344,385	22,466	49,698	258,120
Deferred tax expense						
Origination of temporary differences	11,836	6,862	(50,429)	(106)	3,101	(60,989)
Income tax expense	38,985	61,853	293,956	22,360	52,799	197,131
Total tax expense	38,985	61,853	293,956	22,360	52,799	197,131

	Group			Bank		
	31 March 2025	31 March 2024	31 December 2024	31 March 2025	31 March 2024	31 December 2024
(b) The movement in the current income tax payable balance is as follows:						
At start of the period/year	256,168	33,877	33,877	248,613	28,080	28,080
Tax paid	(38,079)	(8,381)	(55,669)	(30,294)	-	(28,723)
Current income tax charge	27,149	58,005	286,826	22,466	49,697	258,122
WHT Utilized	-	-	(8,866)	-	-	(8,866)
At end of period/year	245,238	83,501	256,168	240,785	77,777	248,613
(c) The movement in the current income tax receivable balance is as follows:						
At start of the period/year	6,869	18,975	18,975	-	-	-
Tax paid	-	-	45,466	-	-	-
Current income tax credit/(charge)	369	3,014	(57,572)	-	-	-
At end of period/year	7,238	21,989	6,869	-	-	-

Notes to the consolidated and separate financial statements

In millions of Naira	Group			Bank		
	3 Months 31 March 2025	3 Months 31 March 2024	12 Months 31 December 2024	3 Months 31 March 2025	3 Months 31 March 2024	12 Months 31 December 2024

21. Earnings per share (EPS)

Basic earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period. Where a stock split or bonus share issue has occurred, the number of shares in issue in the prior period is adjusted to achieve comparability

Profit attributable to shareholders of the Bank (N'million)	311,646	258,124	1,032,711	267,060	202,264	936,158
Number of issued shares end of the year (millions)	41,070	31,396	41,070	41,070	31,396	41,070
Weighted average number of ordinary shares in issue (millions)	41,070	31,396	31,423	41,070	31,396	31,423
Basic and diluted earnings per share (Naira)	7.59	8.22	32.87	6.50	6.44	29.79

Basic and diluted earnings per share are the same, as the Bank has no potentially dilutive ordinary shares.

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	31 March 2025	31 March 2024	31 December 2024	31 March 2025	31 March 2024	31 December 2024
22. Cash and balances with central banks						
Cash	215,585	184,272	166,374	144,787	143,566	95,825
Operating accounts and deposits with central banks	241,275	202,910	365,714	84,399	125,718	220,377
Mandatory reserve deposits with central bank (cash reserve)	5,968,720	3,729,480	5,329,200	5,538,977	3,510,624	4,906,659
Special cash reserve requirement	26,928	80,689	26,928	26,928	80,689	26,928
	6,452,508	4,197,351	5,888,216	5,795,091	3,860,597	5,249,789

Mandatory reserve deposits with central banks represents a percentage of customer deposits (prescribed from time to time by the central bank) which are not available for daily use. For the purposes of the Statement of cashflow, this balance is excluded from cash and cash equivalents.

23. Treasury bills

Treasury bills (FVTPL)	1,816,029	469,442	1,656,226	1,809,643	469,442	1,656,226
Treasury bills (Amortized cost)	2,902,044	1,567,305	1,022,741	2,497,413	1,200,744	781,276
ECL Allowance on treasury bills (Amortized cost)	(2,195)	(99)	(38)	(2,195)	(99)	(38)
	4,715,878	2,036,648	2,678,929	4,304,861	1,670,087	2,437,464
Treasury bills less than 3 months maturity	295,138	272,136	218,724	248,243	265,243	11,403
	295,138	272,136	218,724	248,243	265,243	11,403

24. Assets pledged as collateral

Bonds pledged as collateral	96,440	244,303	136,492	96,440	158,869	89,073
Treasury bills under repurchase agreement	-	489,603	130,385	-	489,603	-
ECL Allowance on assets pledged and under repurchase agreements	(1,154)	(38)	(11)	(1,154)	(38)	(11)
	95,286	733,868	266,866	95,286	648,434	89,062

Financial assets are pledged as collateral as part of sales and repurchases, borrowing transaction and collection agency transactions under terms that are usual for such activities.

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	31 March 2025	31 March 2024	31 December 2024	31 March 2025	31 March 2024	31 December 2024
25. Due from other banks						
Current balances with banks within Nigeria	2,958	-	616	-	-	-
Current balances with banks outside Nigeria	1,064,133	719,650	1,643,344	837,667	765,819	1,951,531
Placement with banks	3,932,637	1,197,395	3,304,335	3,258,265	713,270	2,503,474
ECL allowance	(14,437)	(1,691)	(12,588)	(14,437)	(1,691)	(12,569)
	4,985,291	1,915,354	4,935,707	4,081,495	1,477,398	4,442,436
26. Derivative assets						
Instrument types (fair value)						
Forward and Swap Contracts	126,142	934,663	280,127	122,406	932,378	270,714
Futures contracts	-	-	499	-	-	499
	126,142	934,663	280,626	122,406	932,378	271,213
Derivative assets and liabilities.						
The Group enters into currency forward contracts with counterparties. On initial recognition, the Group estimates the fair value of derivatives transacted with the counterparties using the discounted mark-to-market technique. In many cases, all significant inputs into the valuation techniques are wholly observable e.g with reference to similar transactions in the wholesale dealer market.						
27. Loans and advances						
Overdraft	1,587,610	1,548,773	2,003,445	1,481,179	1,479,339	1,822,924
Term loans	9,430,465	6,984,590	8,912,221	8,156,904	6,322,677	7,821,586
On lending facilities	64,423	638,171	78,150	64,423	638,171	78,150
Gross loans and advances to customers	11,082,498	9,171,534	10,993,816	9,702,506	8,440,187	9,722,660
Less: ECL Allowance	(1,031,766)	(521,041)	(1,028,452)	(1,017,628)	(502,805)	(1,013,885)
	10,050,732	8,650,493	9,965,364	8,684,878	7,937,382	8,708,775

Notes to the interim consolidated and separate financial statements

Group In millions of Naira	31 March 2025				31 December 2024			
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
Loans and advances to customers at amortised cost								
Balance at 1 January	151,362	635,752	241,338	1,028,452	47,347	171,548	280,083	498,978
Transfer to 12-month ECL	8,547	(6,410)	(2,137)	-	7,807	(5,344)	(2,463)	-
Transfer to lifetime ECL not credit-impaired	(3,833)	3,833	-	-	(1,140)	1,466	(326)	-
Transfer to lifetime ECL credit-impaired	-	(1,380)	1,380	-	(400)	(2,912)	3,312	-
Net remeasurement of loss allowances	5,862	26,692	3,395	35,949	96,622	441,417	56,135	594,174
New financial assets originated or purchased	-	-	-	-	-	-	-	-
Effect of Hyperinflation	-	-	-	-	(5,016)	-	-	(5,016)
Effect of changes in EAD, LGD and PD	-	-	-	-	-	-	-	-
Foreign exchange and other movements	(112)	(4,502)	(253)	(4,867)	6,142	29,577	1,081	36,800
Write-offs and recoveries	-	-	(27,768)	(27,768)	-	-	(96,484)	(96,484)
Closing balance	161,826	653,985	215,955	1,031,766	151,362	635,752	241,338	1,028,452
Gross amount	7,369,861	3,324,749	387,888	11,082,498	7,286,846	3,362,335	344,635	10,993,816
Bank In millions of naira	31 March 2025				31 December 2024			
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
Loans and advances to customers at amortised cost								
Balance at 1 January	138,188	634,733	240,964	1,013,885	34,738	170,709	278,736	484,183
Transfer to 12-month ECL	7,631	(5,723)	(1,908)	-	7,803	(5,340)	(2,463)	-
Transfer to lifetime ECL not credit-impaired	(3,422)	3,422	-	-	(1,140)	1,231	(91)	-
Transfer to lifetime ECL credit-impaired	-	(1,232)	1,232	-	(136)	(2,908)	3,044	-
Net remeasurement of loss allowances	5,857	26,670	3,392	35,919	96,923	441,338	56,136	594,397
New financial assets originated or purchased	-	-	-	-	-	-	-	-
Write-offs and recoveries	-	-	(27,767)	(27,767)	-	-	(94,398)	(94,398)
Decrecognised asset other than write off	-	-	-	-	-	-	-	-
Effects of changes in EAD, LGD and PD	-	-	-	-	-	-	-	-
Foreign exchange and other movements	-	(4,409)	-	(4,409)	-	29,703	-	29,703
Closing balance	148,254	653,461	215,913	1,017,628	138,188	634,733	240,964	1,013,885
Gross amount	6,287,224	3,104,802	310,480	9,702,506	6,032,737	3,351,482	338,441	9,722,660

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	31 March 2025	31 March 2024	31 December 2024	31 March 2025	31 March 2024	31 December 2024
28. Investment Securities						
Debt securities						
At amortised cost	2,743,197	2,554,077	2,758,208	1,820,032	1,764,594	1,851,210
At FVTOCI	1,976,469	1,956,230	1,949,011	-	-	-
ECL allowance	(25,850)	(55,026)	(18,210)	(12,857)	(7,971)	(5,005)
Net debt securities measured at amortised cost and FVTOCI	4,693,816	4,455,281	4,689,009	1,807,175	1,756,623	1,846,205
Debt securities (measured at fair value through profit or loss)	50,260	28,559	41,891	34,050	20,266	35,238
Net debt securities	4,744,076	4,483,840	4,730,900	1,841,225	1,776,889	1,881,443
Equity securities						
At fair value through other comprehensive income	364,455	293,473	367,144	364,455	293,473	367,144
	5,108,531	4,777,313	5,098,044	2,205,680	2,070,362	2,248,587

29. Investment in subsidiaries

The following table lists the entities which are controlled by the Group, either directly or indirectly through subsidiaries.

Group

Name of company	31 March 2025 Ownership interest %	31 December 2024 Ownership interest %	31 March 2025	31 December 2024
Zenith Bank (Ghana) Limited	99.42%	99.42%	7,066	7,066
Zenith Bank (UK) Limited	100.00%	100.00%	21,482	21,482
Zenith Bank (Sierra Leone) Limited	99.99%	99.99%	2,059	2,059
Zenith Bank (Gambia) Limited	99.96%	99.96%	1,038	1,038
Zenith Pensions Custodian Limited	99.00%	99.00%	1,980	1,980
Zenith Nominees	99.00%	99.00%	1,000	1,000
			34,625	34,625

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	31 March 2025	31 March 2024	31 December 2024	31 March 2025	31 March 2024	31 December 2024
30. Deferred tax balances						
Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2024: 30%).						
Deferred tax assets						
Movement in deferred tax asset						
At the start of the year/period	21,542	17,251	17,251	1,756	-	-
Deferred tax asset movement	(15,052)	(1,915)	4,291	106	-	1,756
At the close of the period/year	6,490	15,336	21,542	1,862	-	1,756
Deferred tax liabilities						
At the start of the year/period	5,502	59,310	59,310	-	59,233	59,233
Charge for the year/period	(3,216)	4,947	(53,808)	-	3,101	(59,233)
At the close of the year/period	2,286	64,257	5,502	-	62,334	-
31. Other assets						
Non-financial assets						
Prepayments	55,723	44,990	71,842	43,147	35,983	59,476
Other non-financial assets	39,451	17,395	19,553	29,820	16,822	12,259
Gross other non-financial assets	95,174	62,385	91,395	72,967	52,805	71,735
Less impairment	(2,947)	(1,206)	(1,887)	(2,947)	(1,206)	(1,887)
Net other non-financial assets	92,227	61,179	89,508	70,020	51,599	69,848
Other financial assets						
E-card and settlement receivables	86,022	417,333	100,285	81,179	412,836	96,366
Intercompany receivables	840	718	-	840	1,429	767
Deposits for investment in AGSMEIS	65,476	65,476	65,476	65,476	65,476	65,476
Other receivables	235,340	130,632	122,899	1,640	13,696	2,288
Deposits for shares	-	-	-	-	-	720
Gross other financial assets	387,678	614,159	288,660	149,135	493,437	165,617
Less: ECL allowance	(51,443)	(33,108)	(51,443)	(51,329)	(32,988)	(51,329)
Net other financial assets	336,235	581,051	237,217	97,806	460,449	114,288
Total other assets (Net)	428,462	642,230	326,725	167,826	512,048	184,136

Notes to the interim consolidated and separate financial statements

32. Property and equipment

(a) Property and equipment movement

Group

31 March 2025

	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Aircraft	Motor vehicles	Right-of-use assets Buildings	Work in progress	Total
Cost										
At 1 January 2025	43,163	126,238	35,991	144,796	82,459	31,028	64,238	81,062	81,675	690,650
Additions	2,100	2,026	203	5,775	436	-	5,628	-	3,662	19,830
Reclassifications from WIP	-	(25)	(2)	27	-	-	-	-	-	-
Disposals/Write off	-	(10)	(66)	(284)	(1,353)	-	(1,846)	-	-	(3,559)
Exchange difference	-	(5,727)	(125)	2,425	(4,188)	-	(5,373)	-	-	(12,988)
At 31 March 2025	45,263	122,502	36,001	152,739	77,354	31,028	62,647	81,062	85,337	693,933
	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Aircraft	Motor vehicles	Right-of-use assets Buildings	Work in progress	Total
Accumulated Depreciation										
At 1 January 2025	-	22,018	31,028	112,842	59,719	2,592	37,083	24,927	-	290,209
Charge for the period	-	510	497	3,815	3,233	310	2,827	1,238	-	12,430
Reclassifications/transfer from WIP	36	-	(3)	3	-	-	-	-	-	36
Disposals	-	-	(6)	(218)	(2)	-	(452)	-	-	(678)
Adjustment	(36)	-	-	-	-	-	-	-	-	(36)
Exchange difference	-	15,740	1,518	4,180	7,621	-	10,006	1,355	-	40,420
At 31 March 2025	-	38,268	33,034	120,622	70,571	2,902	49,464	27,520	-	342,381
Net book amount										
At 31 March 2025	45,263	84,228	2,967	32,117	6,783	28,126	13,183	53,542	85,337	351,552
At 31 December 2024	43,163	104,220	4,963	31,954	22,740	28,436	27,155	56,135	81,675	400,441

Notes to the interim consolidated and separate financial statements

32. Property and equipment (continued)

Bank

31 March 2025

	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Right of use asset - Aircraft	Motor vehicles	Right-of-use assets - Buildings	Work in progress	Total
Cost										
At 1 January 2025	43,103	71,767	26,032	130,159	71,265	31,028	50,562	24,760	74,530	523,206
Additions	2,100	1,930	193	5,500	415	-	5,360	-	3,662	19,160
Reclassifications from WIP	-	(25)	(2)	27	-	-	-	-	-	-
Disposals	-	(8)	(66)	(266)	(1,294)	-	(1,189)	-	-	(2,823)
At 31 March 2025	45,203	73,664	26,157	135,420	70,386	31,028	54,733	24,760	78,192	539,543
	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Right of use asset - Aircraft	Motor vehicles	Right-of-use assets - Buildings	Work in progress	Total
Accumulated Depreciation										
At 1 January 2025	-	13,076	23,302	102,236	53,002	2,592	29,014	9,711	-	232,933
Charge for the period	-	367	404	2,639	2,728	310	2,349	1,129	-	9,926
Adjustment	(36)	-	-	-	-	-	-	-	-	(36)
Reclassifications/transfer from WIP	36	-	(3)	3	-	-	-	-	-	36
Disposals	-	-	(6)	(218)	(3)	-	(452)	-	-	(679)
At 31 March 2025	-	13,443	23,697	104,660	55,727	2,902	30,911	10,840	-	242,180
Net book amount										
At 31 March 2025	45,203	60,221	2,460	30,760	14,659	28,126	21,565	13,920	78,192	297,363
At 31 December 2024	43,103	58,691	2,730	27,923	18,263	28,436	21,548	15,049	74,530	290,273

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	31 March 2025	31 March 2024	31 December 2024	31 March 2025	31 March 2024	31 December 2024
33. Intangible assets						
Computer Software						
Cost						
At start of the period/year	125,012	78,046	78,046	106,015	67,789	67,789
Exchange difference	7,015	254	2,991	-	-	-
Impact of hyperinflation	-	-	(178)	-	-	-
Additions	4,146	11,302	49,371	2,588	10,847	43,444
Disposal	(3,711)	-	(5,218)	-	-	(5,218)
At the end of the period/year	132,462	89,602	125,012	108,603	78,636	106,015
Accumulated amortization						
At start of the period/year	36,816	31,028	31,028	25,812	23,604	23,604
Exchange difference	6,759	268	2,193	-	-	-
Impact of hyperinflation	-	-	(1,071)	-	-	-
Disposal	(1,757)	-	(3,652)	-	-	(3,652)
Charge for the period/year	3,359	1,041	8,318	2,958	747	5,860
At the end of the period/year	45,177	32,337	36,816	28,770	24,351	25,812
Carrying amount at the end of the period/year	87,285	57,265	88,196	79,833	54,285	80,203

All intangible assets are non-current. All intangible assets of the Group have finite useful life and are amortised over 5 years.

The Group does not have internally generated intangible assets.

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	31 March 2025	31 March 2024	31 December 2024	31 March 2025	31 March 2024	31 December 2024
34. Customers' deposits						
Demand	10,005,080	6,379,698	9,268,444	7,147,223	4,372,596	6,669,514
Savings	7,643,124	6,958,328	7,585,026	7,437,367	6,836,773	7,377,305
Term	5,033,632	3,446,202	5,105,899	2,921,970	1,551,255	3,116,605
	22,681,836	16,784,228	21,959,369	17,506,560	12,760,624	17,163,424
35. Other liabilities						
Other financial liabilities						
Customer deposits for letters of credit	119,516	397,482	538,817	119,108	397,904	537,607
Managers' Cheques	24,148	27,584	25,738	23,558	27,223	25,312
Collections accounts	711,683	488,118	443,193	711,669	488,039	443,193
Unclaimed dividend	26,398	30,116	30,600	26,398	30,116	30,600
Lease liability	34,555	34,445	37,066	11,405	10,308	11,405
AMCON payable	-	46,221	-	-	46,221	-
Electronic card and settlement payables	358,420	358,954	160,138	349,879	355,785	160,074
Customers' foreign transactions payables	38,568	49,475	18,780	38,568	49,475	18,780
Account payables	11,155	8,869	15,130	-	-	-
Total other financial liabilities	1,324,443	1,441,264	1,269,462	1,280,585	1,405,071	1,226,971
Non-financial liabilities						
Tax collections	19,869	13,588	17,378	19,069	12,894	16,614
Deferred income on financial guarantee contracts	5,481	175	7,172	-	-	3,859
Other payables	42,268	409,155	53,926	19,772	376,244	28,109
Off balance sheet exposures impairment allowance	49,611	10,975	54,107	47,985	7,442	47,887
Total other non-financial liabilities	117,229	433,893	132,583	86,826	396,580	96,469
Total other liabilities	1,441,672	1,875,157	1,402,045	1,367,411	1,801,651	1,323,440

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	31 March 2025	31 March 2024	31 December 2024	31 March 2025	31 March 2024	31 December 2024
36. On Lending Facilities						
(a) This comprises:						
Central Bank of Nigeria (CBN) Commercial Agriculture Credit Scheme Loan	2,232	8,913	2,062	2,232	8,913	2,062
Bank of Industry (BOI) Intervention Loan	17,604	24,917	17,816	17,604	24,917	17,816
Central Bank of Nigeria (CBN) / Bank of Industry(BOI) - Power & Aviation intervention Funds	301	1,322	-	301	1,322	-
CBN MSMEDF Deposit	299	475	297	299	475	297
FGN SSB Intervention Fund	126,146	123,655	124,915	126,146	123,655	124,915
Excess Crude Loan Facility Deposit	70,342	68,954	69,412	70,342	68,954	69,412
Real Sector Support Facility	16,580	25,214	16,480	16,580	25,214	16,480
Non-Oil Export Stimulation Facility	4,153	7,261	2,883	4,153	7,261	2,883
Nigerian Export-Import Bank (NEXIM) rediscounting & refinancing facility	19,074	-	16,860	19,074	-	16,860
	256,731	260,711	250,725	256,731	260,711	250,725

37. Borrowings**Long term borrowings comprise:**

Due to BUNGESA	-	50,402	-	-	50,402	-
Due to AFREXIM	318,320	376,245	346,214	318,320	376,245	346,214
Due to ABSA bank	-	186,294	-	-	186,294	-
Due to ICBC (Standard Bank London)	-	133,186	-	-	133,186	-
Due to Mashreq	-	158,277	187,698	-	158,277	187,698
Due to IFC	386,832	329,635	394,311	386,832	329,635	394,311
Due to EMIRATESNB	-	-	-	-	-	-
Due to CAIXA	46,762	123,922	84,266	46,762	123,922	84,266
Due to AFC	-	133,272	-	-	133,272	-
Due to CITI BANK	-	-	-	-	-	-
Due to CBN	2,265,125	-	824,246	2,265,125	-	824,246
Due to Africa Trade Finance (ATF)	-	65,551	-	-	65,551	-
Interbank takings	-	275,921	-	-	275,921	-
Due to banks for clean letters of credit	284,597	157,209	101,960	74,870	186,691	8,391
Due to CITILON	-	52,830	-	-	52,830	-
Due to ADMSTF	-	55,782	38,316	-	55,782	38,316
Due to AREDIN	-	24,918	-	-	24,918	-
Due to CARGILL	22,736	-	68,174	22,736	-	68,174
Due to AXENDO	-	146,421	-	-	146,421	-
	3,324,372	2,269,865	2,045,185	3,114,645	2,299,347	1,951,616

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	31 March 2025	31 March 2024	31 December 2024	31 March 2025	31 March 2024	31 December 2024
38. Derivative liabilities						
Instrument types (Fair value):						
Forward and swap contracts	19,897	-	8,759	16,491	-	3,966
Futures contracts	475	95,533	499	475	95,430	499
	20,372	95,533	9,258	16,966	95,430	4,465
39. Share capital						
Authorised						
41,069,830,000 Ordinary shares of 50k each (31 December 2024: 41,069,830,000)	20,535	15,698	15,698	20,535	15,698	15,698
Issued and fully paid						
41,069,830,000 ordinary shares of 50k each (December 2024: 41,069,830,000)	20,535	15,698	20,535	20,535	15,698	20,535
Issued						
Ordinary	20,535	15,698	20,535	20,535	15,698	20,535
40. Share premium, retained earnings and other reserves						
(a) There was no movement in the Share premium account during the current and prior period.						
Share premium	594,113	255,047	594,113	594,113	255,047	594,113

The nature and purpose of the reserves in equity are as follows:

(b) Share premium: Premiums from the issue of shares are reported in share premium.

(c) Retained earnings: Retained earnings represent undistributed profits, net of statutory appropriations attributable to the ordinary shareholders.

(d) Statutory reserve: This represents the cumulative amount set aside from general reserves/retained earnings by the Bank and its subsidiaries. This amount is non-distributable. The Bank's appropriation is in line with BOFIA 2020 which stipulates that an appropriation of 30% of profit after tax be made if the statutory reserve is less than the paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid-up share capital. In the current period, a total of N40.06 billion (31 December 2024: N140.42 billion) representing 15% of Zenith Bank's profit after tax was appropriated.

Other Non-Nigerian subsidiaries also make appropriation which is base on their profit and in line with the requirement of their Central Bank.

(e) SMIEIS reserve: This reserve represents the aggregate amount of appropriations from profit after tax to finance equity investments in compliance with the directives issued by the Central Bank of Nigeria (CBN) through its circulars dated July 11, 2006 (amended).

The SMIEIS reserve was maintained in compliance with the Central Bank of Nigeria's requirement that all licensed banks set aside a portion of the profit after tax in a fund to be used to finance equity investments in qualifying small and medium scale enterprises. Under the terms of the guideline issued in July 2006, the contributions were 10% of profit after tax and were expected to continue after the first 5 years after which banks' contributions were to reduce to 5% of profit after tax.

The small and medium scale industries equity investment scheme reserves are non-distributable.

(f) Fair value reserve: Comprises fair value movements on equity and debt instruments that are carried at fair value through Other Comprehensive Income.

(g) Foreign currency translation reserve: Comprises exchange differences resulting from the translation to Naira of the results and financial position of Group companies that have a functional currency other than Naira.

(h) Credit risk reserve: This reserve represents the cumulative difference between the loan provision determined per the Prudential Guidelines of the Central Bank of Nigeria and the central Bank of other subsidiaries vis-a-viz the allowance/reserve for the loan losses as determined in line with the principles of IFRS 9.

As at 31 March 2025, the cumulative credit risk reserve of the Group and Bank was N104.18 billion and N104.11 billion respectively (31 December 2024: Group N104.18 billion and Bank 104.11 billion).

Notes to the consolidated and separate financial statements

In millions of Naira	Group	
	3 Months 31 March 2025	3 Months 31 March 2024

41. Pension contribution

In accordance with the provisions of the Pensions Reform Act 2014, the Bank and its subsidiaries commenced a contributory pension scheme in January 2005. For entities operating in Nigeria, the contribution by employees and the employing entities are 8% and 10% respectively of the employees' basic salary, housing and transport allowances. Entities operating outside Nigeria contribute in line with the relevant pension laws in their jurisdictions. The contribution by the Group and the Bank during the period were N2.98 billion and N1.07 billion respectively (31 March 2024: N968 million and N798 million).

Notes to the interim consolidated and separate financial statements

42. Group subsidiaries and related party transactions

Parent

The Group is controlled by Zenith Bank Plc (incorporated in Nigeria) which is the parent company and whose shares are widely held.

Subsidiaries:

Transactions between Zenith Bank Plc and its subsidiaries, which are eliminated on consolidation are not separately disclosed in the consolidated financial statements.

The Group's effective interests and investments in subsidiaries as at 31 March 2025 are shown below.

Entity	Effective Holding %	Nominal share capital held
Zenith Bank (Ghana) Limited	99.42	7,066
Zenith Bank (UK) Limited	100.00	21,482
Zenith Bank (Sierra Leone) Limited	99.99	2,059
Zenith Bank (The Gambia) Limited	99.96	1,038
Zenith Pension Custodians Limited	99.00	1,980
Zenith Nominees Limited	99.00	1,000
	-	34,625

Notes to the interim consolidated and separate financial statements

42. Group subsidiaries and related party transactions (continued)

Key management personnel

Key management personnel is defined as the Group's executive and non-executive directors, including their family members and any entity over which they exercise control. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Group.

Key management compensation

	Group 31 March 2025	Group 31 March 2024	Group 31 December 2024
Salaries and other short-term benefits	455	251	3,238
Retirement benefit cost	17	5	6,373
Allowances	39	32	1,243
At the end of the period/year	511	288	10,854

Loans and advances to key management personnel

At start of the year	1,169	2,850	2,850
Granted during the period/year	-	5	32
Repayment during the period/year	(5)	(1,686)	(2,304)
At end of the period/year	1,164	1,169	578

Interest earned

Loans to key management personnel include mortgage loans and other personal loans. The loans are repayable from various repayment cycles, ranging from monthly to annually over the tenor and have an average interest rate of 4%. Loans granted to key management personnel are performing.

Group

In millions of Naira

31 March 2025

Name of company

	Loans	Deposits	Interest received
Directors	1,169	3,454	6
Quantum Fund Management	41	-	-
Zenith General Insurance Company Limited	-	520	-
Cyberspace Network	-	1,619	-
Zenith Trustees Ltd	-	7	-
Sirius Lumina Ltd	1	1	-
	1,211	5,601	6

Notes to the interim consolidated and separate financial statements

Group In millions of Naira 31 December 2024 Name of company	Loans	Deposits	Interest received
Directors	2,184	3,762	30
Quantum Fund Management	37	3	-
Zenith General Insurance Company Limited	-	762	-
Cyberspace Network	-	2,609	-
Zenith Trustees Ltd	-	28	-
Sirius Lumina Ltd	1	1	-
At end of the year	2,222	7,165	30

Loans granted to related parties are secured over real estate and other assets of the respective borrowers.

43. Acceptances and guarantees

a) Legal proceedings

The Group is presently involved in several litigation suits in the ordinary course of business. The total amount claimed in the cases against the Group is estimated at N1.34 trillion (31 December 2024: N1.30 trillion). The actions are being contested and the Directors are of the opinion that none of the aforementioned cases is likely to have a material adverse effect on the Group and are not aware of any other pending or threatened claims and litigations.

In arriving at this conclusion, the Group has relied on evidence and recommendations from its internal litigation group and its team of external solicitors.

b) Capital commitments

At the reporting date, the Group had capital commitments amounting to N1,880 million (31 December 2024: N1,244 million) in respect of authorized and contracted capital projects.

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	31 March 2025	31 March 2024	31 December 2024	31 March 2025	31 March 2024	31 December 2024

43. Acceptances and guarantees (continued)

c) Confirmed credits and other obligations on behalf of customers

In the normal course of business the group is a party to financial instruments with off-balance sheet risk. These instruments are issued to meet the credit and other financial requirements of customers. The contractual amounts of the off-balance sheet financial instruments are:

In millions of Naira

Performance bonds and guarantees	1,553,530	800,458	1,672,254	1,525,849	885,604	1,644,573
Usance (see note ii below)	2,349,553	462,169	2,567,161	2,584,242	462,169	2,801,850
Letters of credit (see note ii below)	357,738	544,273	357,738	35,112	390,666	33,994
	4,260,821	1,806,900	4,597,153	4,145,203	1,738,439	4,480,417
Assets under custody(see note below)	9,071,535	7,662,336	8,758,164	9,071,535	7,662,336	8,758,164

- i. Letters of credit are agreements to lend to customers in the future, subject to certain conditions such commitments are either made for a fixed year, or have no specific maturity dates, but are cancellable by the group (as lender) subject to notice to notice requirements. These letters of credit are provided at market related interest rates and cannot be settled net in cash.
- ii. Usance and letters of credit are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed period, or have no specific maturity dates, but are cancellable by the Group (as lender) subject to notice requirements. These Letters of credit are provided at market-related interest rates. Usance and letters of credit are secured by different types of collaterals similar to those accepted for actual credit facilities.
- iii. The amount of N9,071 billion (31 December 2024: N8,889 billion) represents the total pension assets under custody held by the Bank's subsidiary, Zenith Pensions Custodian Limited under the latter's custodial business. Included in the amount above is N262.76 billion (31 December 2024: N254 billion) which represents the amount of the Group's guarantee for the assets held by the subsidiary as required by the National Pensions Commission of Nigeria. Aside from the Guarantee on the pension asset held by our subsidiary, Zenith Pension Custodian Limited, the Group does not have any contingent liabilities in respect of related parties.

44. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash and non-restricted balances with central banks, treasury bills and other eligible bills, operating account balances with other banks, amount due from other banks and short-term government securities.

Cash and balances with central banks (less mandatory reserve deposits)	645,468	387,182	532,088	417,794	269,284	316,202
Treasury bills (3 months tenor) (see note 23)	295,138	272,136	218,724	248,243	265,243	11,403
Due from other banks	4,838,492	1,555,805	4,041,461	3,181,778	1,445,357	3,148,265
	5,779,098	2,215,123	4,792,273	3,847,815	1,979,884	3,475,870