


ZENITH BANK PLC

RC: 150224



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ZENITH BANK PLC

CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2022

THE BOARD

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

Executive Directors: Ahmed Umar Shuaib | Dr. Temitope Fasoranti | Dennis Olisa | Henry Oroh | Mrs. Adobi Stella Nwapa | Mr. Anthony Akindele Ogunranti

Non-Executives: Mr. Jeffrey Efeyini | Prof. Chukuka Enwemeka | Mr. Gabriel Ukpeh | Engr. Mustafa Bello | Dr. Al-Mujtaba Abubakar | Omobola Ibidapo-Obe Ogunfowora (*Ph.D*)
Mr. Peter Olatunde Bamkole | Mr. Chuks Emma Okoh

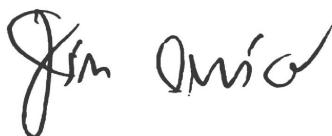
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Certification pursuant to section 60(2) of Investment and Securities Act No. 29 Of 2007

We the undersigned hereby certify the following with regards to our financial report for the period ended 31 March 2022 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 subsidiary is made known to such officers by others within those entities particularly during the period in which the periodic 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

Chairman

FRC/2013/CIBN/00000002406



Ebenezer Onyeagwu

Group Managing Director/CEO

FRC/2013/ICAN/00000003788

Statements of profit or loss and other comprehensive income

In millions of Naira	Notes	Group			Bank		
		3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21	3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21
Gross earnings		191,523	157,309	765,558	165,961	132,147	677,283
Interest and similar income	13	126,384	101,176	427,597	103,756	80,476	340,388
Interest and similar expense	14	(25,845)	(18,008)	(106,793)	(21,732)	(12,148)	(82,718)
Net interest income		100,539	83,168	320,804	82,024	68,328	257,670
Impairment charge	15	(6,759)	(3,855)	(59,932)	(6,099)	(2,611)	(56,175)
Net interest income after impairment charge		93,780	79,313	260,872	75,925	65,717	201,495
Net fee and commission income	16	33,486	28,691	103,958	24,245	23,807	84,185
Trading income	17	32,598	12,575	167,483	31,312	12,567	171,469
Other income/ (loss)	18	(8,854)	9,935	37,594	(1,028)	10,623	53,266
Depreciation of property and equipment	33	(6,370)	(5,946)	(25,305)	(5,730)	(5,312)	(23,204)
Amortisation of intangible assets	34	(827)	(743)	(3,779)	(708)	(639)	(3,064)
Personnel expenses		(21,539)	(18,554)	(79,885)	(16,597)	(14,149)	(61,123)
Operating expenses	19	(54,283)	(44,249)	(180,564)	(50,521)	(41,285)	(165,857)
Profit before tax		67,991	61,022	280,374	56,898	51,329	257,167
Income tax expense	20	(9,793)	(7,962)	(35,816)	(6,520)	(5,182)	(24,034)
Profit after tax		58,198	53,060	244,558	50,378	46,147	233,133
Other comprehensive income:							
Items that will never be reclassified to profit or loss							
Fair value movements on equity instruments		3,667	1,387	5,599	3,667	1,387	5,599
Items that are or may be reclassified to profit or loss							
Foreign currency translation differences		(9,980)	5,698	8,485	-	-	-
Fair value movements on debt securities		(1,150)	(1,020)	(2,227)	-	-	-
Other comprehensive income/(loss) for the period/year, net of tax		(7,463)	6,065	11,857	3,667	1,387	5,599
Total comprehensive income for the period/year		50,735	59,125	256,415	54,045	47,534	238,732

Statements of profit or loss and other comprehensive income

	Notes	Group			Bank		
		3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21	3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21
In millions of Naira							
Profit attributable to:							
Equity holders of the parent		58,124	53,023	244,402	50,378	46,147	233,133
Non-controlling interests		74	37	156	-	-	-
Total comprehensive income attributable to:							
Equity holders of the parent		50,702	59,067	256,245	54,045	47,534	238,732
Non-controlling interests		33	58	170	-	-	-
Earnings per share attributable to equity holders of parent							
Basic and diluted (Naira)	21	1.85	1.69	7.78	1.60	1.47	7.43

Statements of financial position as at 31 March 2022

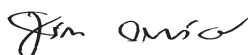
In millions of Naira	Note(s)	Group			Bank		
		31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Dec-21
Assets							
Cash and balances with central banks	22	1,919,775	1,764,265	1,488,363	1,806,576	1,714,128	1,397,666
Treasury bills	23	1,895,054	1,572,639	1,764,945	1,775,424	1,323,576	1,577,647
Asset pledged as collateral	24	339,753	447,842	392,594	307,336	447,842	357,000
Due from other banks	25	819,190	560,698	691,244	598,461	179,505	518,053
Derivative assets	26	19,270	55,979	56,187	17,359	52,519	57,476
Loans and advances	27	3,552,623	2,841,478	3,355,728	3,303,645	2,694,298	3,099,452
Investment securities	28	1,298,901	999,697	1,303,726	478,193	278,876	477,004
Investments in subsidiaries	29	-	-	-	34,625	34,625	34,625
Deferred tax assets	31	-	6,251	1,837	-	5,525	-
Other assets	32	254,255	227,047	168,210	242,151	204,705	152,326
Property and equipment	33	201,144	191,283	200,008	180,158	169,112	177,501
Intangible assets	34	24,304	15,636	25,001	22,834	14,220	23,542
Total assets		10,324,269	8,682,815	9,447,843	8,766,762	7,118,931	7,872,292
Liabilities							
Customers' deposits	35	7,253,795	5,674,519	6,472,054	5,957,892	4,580,626	5,169,199
Derivative liabilities	30	12,354	7,671	14,674	8,816	7,671	15,170
Current income tax	20	26,779	17,445	16,909	23,401	15,091	14,241
Deferred tax liabilities	31	6,893	-	11,603	8,955	-	11,596
Other liabilities	36	636,462	778,765	487,432	585,646	530,815	427,876
On-lending facilities	37	360,507	387,059	369,241	360,507	387,059	369,241
Borrowings	38	651,309	680,780	750,469	671,952	684,925	769,395
Debt securities issued	39	45,773	44,749	45,799	45,773	44,749	45,799
Total liabilities		8,993,872	7,590,988	8,168,181	7,662,942	6,250,936	6,822,517

Statement of Financial Position as at 31 March 2022


In millions of Naira	Note(s)	Group			Bank		
		31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Dec-21
Capital and reserves							
Share capital	40	15,698	15,698	15,698	15,698	15,698	15,698
Share premium	41	255,047	255,047	255,047	255,047	255,047	255,047
Retained earnings		657,665	488,846	607,203	508,965	336,745	466,249
Other reserves		400,810	331,204	400,570	324,110	260,505	312,781
Attributable to equity holder of the parent		1,329,220	1,090,795	1,278,518	1,103,820	867,995	1,049,775
Non-controlling interests		1,177	1,032	1,144	-	-	-
Total shareholders' equity		1,330,397	1,091,827	1,279,662	1,103,820	867,995	1,049,775
Total liabilities and equity		10,324,269	8,682,815	9,447,843	8,766,762	7,118,931	7,872,292

The unaudited financial statements were approved by the Board of Directors for issue on 28th April, 2022 and signed on its behalf by:

Jim Ovia, CON (Chairman)
FRC/2013/CIBN/00000002406



Ebenezer Onyeagwu (Group Managing Director and Chief Executive)
FRC/2013/ICAN/00000003788



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



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

Statements of changes in equity

	Attributable to equity holders of the Bank								Total	Non-controlling interest	Total equity
	Share capital	Share premium	Foreign currency translation reserve	Fair value reserve	Statutory reserve	SMIEIS reserve	Credit risk reserve	Retained earnings			
In millions of Naira											
Group											
Balance at 1 January, 2022	15,698	255,047	53,529	45,473	275,993	3,729	21,846	607,203	1,278,518	1,144	1,279,662
Profit for the period	-	-	-	-	-	-	-	58,124	58,124	74	58,198
Foreign currency translation differences	-	-	(9,939)	-	-	-	-	-	(9,939)	(41)	(9,980)
Fair value movements on equity instruments	-	-	-	3,667	-	-	-	-	3,667	-	3,667
Fair value movements on debt securities	-	-	-	(1,150)	-	-	-	-	(1,150)	-	(1,150)
Total comprehensive income for the period	-	-	(9,939)	2,517	-	-	-	58,124	50,702	33	50,735
Transfer between reserves	-	-	-	-	7,557	-	105	(7,662)	-	-	-
Balance at 31 March 2022	15,698	255,047	43,590	47,990	283,550	3,729	21,951	657,665	1,329,220	1,177	1,330,397
Balance at 1 January, 2021	15,698	255,047	45,058	42,101	231,307	3,729	2,266	521,293	1,116,499	974	1,117,473
Profit for the period	-	-	-	-	-	-	-	53,023	53,023	37	53,060
Foreign currency translation differences	-	-	5,677	-	-	-	-	-	5,677	21	5,698
Fair value movements on equity securities	-	-	-	1,387	-	-	-	-	1,387	-	1,387
Fair value movements on debt instruments	-	-	-	(1,020)	-	-	-	-	(1,020)	-	(1,020)
Total comprehensive income for the period	-	-	5,677	367	-	-	-	53,023	59,067	58	59,125
Transfer between reserves	-	-	-	-	1,244	-	(545)	(699)	-	-	-
Dividends	-	-	-	-	-	-	-	(84,771)	(84,771)	-	(84,771)
Balance at 31 March, 2021	15,698	255,047	50,735	42,468	232,551	3,729	1,721	488,846	1,090,795	1,032	1,091,827

Consolidated and separate statements of changes in equity

In millions of Naira	Share capital	Share premium	Revaluation reserve	Statutory reserve	SMIEIS reserve	Credit risk reserve	Retained earnings	Total equity
Bank								
Balance at 1 January, 2022	15,698	255,047	45,622	243,414	3,729	20,016	466,249	1,049,775
Profit for the period	-	-	-	-	-	-	50,378	50,378
Fair value movement on equity instruments	-	-	3,667	-	-	-	-	3,667
Total comprehensive income for the period	-	-	3,667	-	-	-	50,378	54,045
Transfer between reserves	-	-	-	7,557	-	105	(7,662)	-
Balance at 31 March 2022	15,698	255,047	49,289	250,971	3,729	20,121	508,965	1,103,820
Balance at 1 January 2021	15,698	255,047	40,023	208,443	3,729	-	382,292	905,232
Profit for the period	-	-	-	-	-	-	46,147	46,147
Fair value movement on equity instruments	-	-	1,387	-	-	-	-	1,387
Total comprehensive income for the period	-	-	1,387	-	-	-	46,147	47,534
Transfer between reserves	-	-	-	6,923	-	-	(6,923)	-
Dividends	-	-	-	-	-	-	(84,771)	(84,771)
Balance at 31 March, 2021	15,698	255,047	41,410	215,366	3,729	-	336,745	867,995

Statements of cash flows

In millions of Naira	Note(s)	Group			Bank		
		31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Dec-21
Cash flows from operating activities							
Profit before tax for the year		67,991	61,022	280,374	56,898	51,329	257,167
Adjustments for:							
Net Impairment loss on financial and non-financial instruments	15	6,759	3,855	59,932	6,099	2,611	56,175
Unrealised fair value changes in trading bond, bills and derivatives	17	22,913	(19,439)	(94,564)	22,330	(18,738)	(97,873)
Depreciation of property and equipment	33	6,370	5,946	25,305	5,730	5,312	23,204
Amortisation of intangible assets	34	827	743	3,779	708	639	3,064
Dividend income	19	-	-	(2,754)	(8,143)	-	(19,186)
Foreign exchange revaluation (gain)/ loss		10,475	(6,904)	(25,537)	10,714	(7,626)	(26,012)
Write off of Intangible	13	-	-	2,454	-	-	2,454
Interest income	13	(126,384)	(101,176)	(427,597)	(103,756)	(80,476)	(340,388)
Interest expense	14	25,845	18,008	106,793	21,732	12,148	82,718
Gain on sale of property and equipment	18	(172)	(5)	(78)	(171)	(3)	(69)
Gain on disposal of financial instrument		-	-	(251)	-	-	-
Modification loss		-	-	353	-	-	-
Changes in operating assets and liabilities:							
Net (increase) in loans and advances		(218,591)	(34,224)	(536,014)	(225,438)	(42,200)	(409,303)
Net (increase) in other assets		(87,905)	(56,790)	1,362	(83,444)	(45,101)	6,896
Net decrease in treasury bills with maturity greater than 3 months		-	(565,850)	-	-	(501,582)	-
Net decrease in treasury bills (FVTPL) including bills pledged		(3,032)	26,682	(97,724)	26,802	27,043	(95,938)
Net (increase) in investment securities including bonds pledged (FVPL and FVOCI)		(13,689)	27,238	(160,011)	(3,832)	77,735	33,389
Net increase in restricted balances (cash reserves)		(290,530)	(29,274)	80,525	(284,540)	(41,323)	95,418
Net (increase) in due from banks with maturity greater than three months		(357,152)	182,410	139,061	(72,249)	173,781	75,556
Net increase in customer deposits		807,549	322,756	1,091,293	825,615	285,570	823,850
Net increase in other liabilities		153,190	74,990	(225,060)	161,640	(68,362)	(180,330)
		4,464	(90,012)	221,641	356,695	(169,243)	290,792
Interest received		79,305	101,969	286,640	72,127	100,768	253,341
Interest paid		(47,856)	(17,784)	(107,051)	(43,655)	(13,561)	(83,695)
Tax paid	20	(2,796)	(2,672)	(15,045)	-	-	(2,581)
Net cash flows(used in)/generated from operating activities		33,117	(8,499)	386,185	385,167	(82,036)	457,857

Statement of Cash Flows

		Group			Bank		
		31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Dec-21
In millions of Naira							
Cash flows from investing activities							
Purchase of property and equipment	33	(8,784)	(6,960)	(34,109)	(8,395)	(5,519)	(31,584)
Proceeds from sale of property and equipment		1,515	327	448	179	178	437
Purchase of intangible assets	34	-	(160)	(14,884)	-	(160)	(14,362)
Addition to treasury bills		(88,306)	-	(2,652,094)	(71,549)	-	(2,346,839)
Disposal of treasury bills		361,047	-	2,449,816	355,661	-	2,056,995
Interest received from treasury bills and investment securities		19,525	-	78,970	12,955	-	41,492
Acquisition of Right of Use asset		-	-	(240)	-	-	(150)
Additions to other investment securities		(43,972)	-	(300,852)	(14,339)	-	(159,577)
Disposal to other investment securities		100,309	-	230,056	20,248	-	75,928
Proceeds from sale of financial instruments		-	-	251	-	-	-
Dividend received		-	-	2,754	-	-	19,186
Net cash from investing activities		341,334	(6,793)	(239,884)	294,760	(5,501)	(358,474)
Cash flows from financing activities							
Cash inflow from long term borrowing		133,135	-	712,420	153,778	-	693,944
Repayment of long term borrowing		(208,328)	(206,514)	(860,123)	(227,150)	(206,514)	(826,805)
Cash inflow from onlending facility		-	2,486	14,482	-	2,486	14,482
Repayment of onlending facility		(9,558)	-	(33,011)	(9,558)	-	(33,011)
Repayment of principal for lease liability		-	-	(2,802)	-	-	(2,007)
Unclaimed dividend received		-	-	612	-	-	612
Dividends paid		-	(84,771)	(94,226)	-	(84,771)	(94,189)
Net cash from financing activities		(84,751)	(288,799)	(262,648)	(82,930)	(288,799)	(246,974)
Increase in cash and cash equivalent		289,700	(304,091)	(116,347)	596,997	(376,336)	(147,591)
Cash at the beginning of the year		1,134,519	1,208,520	1,208,520	776,574	882,683	882,683
Effect of exchange rate movement on cash balances		(26,302)	10,181	42,346	(27,166)	5,687	41,482
Cash and cash equivalent at the end of the year	45	1,397,917	914,610	1,134,519	1,346,405	512,034	776,574

Notes to the consolidated and separate interim 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 Stock Exchange.

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

The Bank has six subsidiary companies namely, Zenith Bank (Ghana) Limited, Zenith Pensions Custodian Limited, Zenith Bank (UK) Limited, Zenith Bank (Sierra Leone) Limited, Zenith Bank (Gambia) Limited and Zenith Nominees Limited. The results of the bank's subsidiaries have been consolidated in these 3 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 2022 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 the Consolidated Financial Statements for the year ended 31 December 2021, prepared in accordance with the International Financial Reporting Standards (refer to Note "Basis of preparation" presented in the Statement of Accounting Policies (Notes 1 and 2 of December 31, 2021 Financial Statements)).

Provisions for income taxes have been calculated in line with relevant tax laws and circulars in jurisdictions in which the Bank operates.

There were no changes to the accounting policies adopted by the group during the period in the preparation of its quarterly report.

3. Seasonality of operations

The impact of seasonality or cyclicity on operations is not regarded as significant to the condensed interim consolidated financial statements. The operations of the Bank and its subsidiaries 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

Cumulative loans and advances to customers of N671 billion which are neither past due nor impaired have been renegotiated.

Notes to the Consolidated And Separate Interim Financial Statements

8. Acquisition of own shares

The shares of the Bank are held in accordance with the Article of association of the Bank. The Bank has no beneficial interest in its own shares.

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, plant and equipment was impaired and there were no reversals of previous impairment charges in the current period.

10. Litigation settlements

There was litigation settlement in the period 31 March 2022 amounting to N 5.6million (31 March 2021: N1.3million).

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, Rest of Africa and Europe.

	Nigeria	Outside Nigeria Banking		Total reportable segments	Eliminations	Consolidated
		Africa	Europe			
In millions of Naira						
31 March 2022						
Revenue:						
Derived from external customers	168,752	23,712	7,316	199,780	(8,257)	191,523
Derived from other business segments	-	-	-	-	-	-
Total revenue*	168,752	23,712	7,316	199,780	(8,257)	191,523
Interest expense	(21,733)	(3,587)	(641)	(25,961)	116	(25,845)
Impairment charge for credit losses	(6,099)	(494)	(166)	(6,759)	-	(6,759)
Operating expenses	(81,855)	(6,923)	(2,150)	(90,928)	-	(90,928)
Profit before tax	59,065	12,708	4,359	76,132	8,141	67,991
Tax expense	(7,077)	(2,031)	(685)	(9,793)	-	(9,793)
Profit after tax	51,988	10,677	3,674	66,339	8,141	58,198
In millions of Naira						
31 March 2022						
Capital expenditure**	8,399	270	115	8,784	-	8,784
Identifiable assets	8,798,268	697,097	1,133,241	10,628,606	(304,337)	10,324,269
Identifiable liabilities	7,666,448	579,123	1,020,910	9,266,481	(272,609)	8,993,872

* 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 Consolidated And Separate Interim Financial Statements

	Nigeria	Outside Nigeria Banking		Total reportable segments	Eliminations	Consolidated
		Africa	Europe			
In millions of Naira						
30 March, 2021						
Revenue:						
Derived from external customers	134,667	18,338	4,304	157,309	-	157,309
Derived from other business segments	-	9	7	16	(16)	-
Total revenue*	134,667	18,347	4,311	157,325	(16)	157,309
Interest expense	(12,148)	(5,224)	(652)	(18,024)	16	(18,008)
Impairment charge for credit losses	(2,611)	(539)	(705)	(3,855)	-	(3,855)
Operating expenses	(66,168)	(6,456)	(1,800)	(74,424)	-	(74,424)
Profit before tax	53,740	6,128	1,154	61,022	-	61,022
Tax expense	(5,745)	(2,180)	(37)	(7,962)	-	(7,962)
Profit after tax	47,995	3,948	1,117	53,060	-	53,060
In millions of Naira						
December 31, 2021						
Capital expenditure**	47,805	3,484	205	51,494	-	51,494
Identifiable assets	7,901,589	688,040	1,218,814	9,808,443	(360,600)	9,447,843
Identifiable liabilities	6,825,424	564,897	1,103,832	8,494,153	(325,972)	8,168,181

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

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

Notes to the Consolidated and separate Interim financial statements

In millions of Naira	Group			Bank		
	3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21	3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21
13. Interest and similar income						
Loans and advances to customers	87,784	64,667	292,224	80,398	58,450	272,942
Treasury bills	11,277	10,108	40,426	6,837	5,455	19,520
Government and other bonds	26,760	22,018	86,669	15,750	11,863	44,519
Commercial Papers	271	85	168	271	85	168
Placement with banks and discount houses	1	3,379	6,766	209	3,704	1,898
Income on promissory notes	291	919	1,344	291	919	1,341
	126,384	101,176	427,597	103,756	80,476	340,388
14. Interest and similar expense						
Current accounts	4,330	2,551	14,292	3,758	1,837	7,148
Savings accounts	4,585	2,308	16,653	4,507	2,237	16,348
Time deposits	8,657	4,744	29,377	5,600	884	14,061
Borrowed funds	8,273	8,405	46,471	7,867	7,190	45,161
	25,845	18,008	106,793	21,732	12,148	82,718
15. Impairment charge						
Other non-financial assets	-	21	(226)	-	21	(226)
Loan and advances (See note 27 a and b)	6,381	3,540	48,873	5,930	2,414	48,357
Impairment Charge on Investments securities	219	2	2,993	18	2	(90)
Off balance sheet	34	198	784	34	128	784
Impairment on placement	5	60	666	2	40	-
Treasury bills	17	31	(781)	12	3	(281)
Other financial assets	98	-	7,781	98	-	7,789
Asset Pledged as Collateral	5	3	(158)	5	3	(158)
	6,759	3,855	59,932	6,099	2,611	56,175

Notes to the Consolidated and separate Interim financial statements

In millions of Naira	Group			Bank		
	3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21	3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21
16. Net income on Fee and commission						
Credit related fees	5,188	5,338	18,054	4,000	4,126	13,616
Current account maintenance	9,270	7,882	33,003	8,724	7,193	30,867
Income from financial guarantee contracts issued	2,385	1,735	8,894	1,675	1,626	6,629
Fees on electronic products	14,784	11,133	37,470	11,991	10,689	35,443
Foreign currency transaction fees and commission	2,731	511	3,298	753	412	2,590
Asset based fees	2,061	2,130	8,276	-	-	-
Auction fees income	47	46	517	47	46	517
Corporate finance fees	50	100	186	32	(2)	118
Foreign withdrawal charges	2,593	2,193	9,129	2,593	2,193	9,129
Commission on agency and collection services	2,286	2,555	14,057	2,106	2,198	13,251
	41,395	33,623	132,884	31,921	28,481	112,160
Fees and commission expense	(7,909)	(4,932)	(28,926)	(7,676)	(4,674)	(27,975)
	33,486	28,691	103,958	24,245	23,807	84,185

Notes to the Consolidated and separate Interim financial statements

In millions of Naira	Group			Bank		
	3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21	3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21
17. Trading income						
Gain/(loss) on other trading books	(757)	2,861	43,102	(2,034)	2,861	47,032
Treasury bill trading income	33,003	14,542	127,613	32,994	14,534	127,556
Bond trading income	352	(4,828)	(3,232)	352	(4,828)	(3,119)
	32,598	12,575	167,483	31,312	12,567	171,469
18. Other operating income						
Loan recovery (see note a below)	1,231	2,901	7,975	1,228	2,901	7,616
Income on cash handling	218	125	999	144	93	383
Gain on disposal of Financial Instruments (see note b below)	-	-	251	-	-	-
Dividend Income from equity instruments (see note c below)	-	-	2,754	8,143	-	19,186
Gain on disposal of property and equipment	172	5	78	171	3	69
Foreign currency revaluation gain (see note d below)	(10,475)	6,904	25,537	(10,714)	7,626	26,012
	(8,854)	9,935	37,594	(1,028)	10,623	53,266

(a) This represents amount recovered for previously written-off facilities. The amount is recognised on a cash basis only.

(b) This represents gain on one-off disposal of debt security measured at amortised cost and equity investment not designated as FVTOCI.

(c) Dividend income from equity investments represents dividends received from the Bank's subsidiaries and equity instruments held for strategic purposes and for which the Group has elected to present fair value gains and losses in other comprehensive income

(d) Foreign currency revaluation gain represent unrealised gains from the revaluation of foreign currency-denominate assets and liabilities held in the non-trading books.

Notes to the Consolidated and separate Interim financial statements

In millions of Naira	Group			Bank		
	3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21	3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21
19. Operating expenses						
Directors' emolument	431	406	1,663	230	204	1,362
Auditors' remuneration	317	196	1,060	125	95	500
Deposit insurance premium	4,972	3,516	17,273	4,972	3,516	17,273
Professional fees	1,620	1,376	5,347	1,207	1,172	4,458
Training and development	239	248	1,588	198	206	1,419
Information technology	4,354	4,714	28,716	4,033	3,375	27,540
Operating lease	1,014	749	985	785	510	46
Advertisement	1,894	1,493	7,100	1,849	1,459	6,919
Outsourcing services	3,322	2,908	14,773	3,316	2,908	14,754
Bank charges	1,512	956	7,725	1,244	697	6,729
Fuel and maintenance	3,420	797	20,656	3,049	1,493	16,804
Insurances	564	591	2,347	494	515	1,990
Licenses, registrations and subscriptions	1,151	1,317	4,142	944	1,160	3,379
Travel and hotel expenses	686	504	2,628	399	208	1,417
Printing and stationery	649	586	2,742	461	402	1,960
Security and cash handling	1,227	1,150	4,766	936	1,019	4,265
Fines and penalties	-	-	4	-	-	4
Donations	276	96	4,450	264	88	4,372
AMCON	21,399	18,963	37,920	21,399	18,963	37,920
Telephone and postages	2,974	1,993	7,189	2,827	1,849	6,625
Corporate promotions	1,187	779	4,698	1,143	758	4,551
Other expenses	1,075	911	2,792	646	688	1,570
	54,283	44,249	180,564	50,521	41,285	165,857

Notes to the Consolidated and separate Interim financial statements

In millions of Naira	Group			Bank		
	3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21	3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21
20. Taxation						
Major components of the tax expense						
Corporate tax	10,053	7,024	12,223	6,794	4,571	1,905
Information technology tax	533	493	2,626	533	493	2,546
Education tax	1,698	908	2,716	1,698	908	2,598
Police trust fund levy	3	2	13	3	2	13
NASENI Levy	133	-	643	133	-	643
National Fiscal Stabilization Levy & Financial Sector Recovery	246	-	2,043	-	-	-
Total income tax expense	12,666	8,427	20,264	9,161	5,974	7,705
Deferred tax expense	(2,873)	(465)	15,552	(2,641)	(792)	16,329
Total tax expense	9,793	7,962	35,816	6,520	5,182	24,034

National Agency for Science and Engineering (NASENI) was introduced in 2021 to nurture an appropriate and dynamic Science and Engineering infrastructure base for achieving home initiated and home sustained industrialization for Nigeria. It represents 0.25% of Profit before tax.

National Fiscal stabilization Levy & Financial Sector Recovery are levies in Ghana established in order to raise revenue for the fiscal stabilisation of the economy and to raise revenue to support the financial sector reforms. They represent 5% each of Profit before tax.

b The movement in the current income tax payable balance is as follows:

At start of the period	16,909	11,690	11,690	14,241	9,117	9,117
Tax paid	(2,796)	(2,672)	(15,045)	-	-	(2,581)
Income tax charge	12,666	8,427	20,264	9,160	5,974	7,705
At the end of the period	26,779	17,445	16,909	23,401	15,091	14,241

Notes to the Consolidated and separate Interim financial statements

In millions of Naira	Group			Bank		
	3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21	3 Months 31-Mar-22	3 Months 31-Mar-21	12 Months 31-Dec-21
21. Earnings per share						
Profit attributable to shareholders of the Bank (N'million)	58,124	53,023	244,402	50,378	46,147	233,133
Number of shares in issue at end of the year (millions)	31,396	31,396	31,396	31,396	31,396	31,396
Weighted average number of ordinary shares in issue (millions)	31,396	31,396	31,396	31,396	31,396	31,396
Basic earnings per share (Naira)	1.85	1.69	7.78	1.60	1.47	7.43

Notes to the consolidated and separate interim financial statements

In millions of Naira	Group			Bank		
	31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Dec-21
22. Cash and balances with central banks						
Cash	94,167	176,208	84,077	70,316	167,044	55,899
Operating accounts with central banks	204,181	147,361	73,389	176,519	135,142	66,566
Mandatory reserve deposits with central bank	1,540,738	1,360,007	1,250,208	1,479,052	1,331,253	1,194,512
Cash requirement special intervention reserve	80,689	80,689	80,689	80,689	80,689	80,689
	1,919,775	1,764,265	1,488,363	1,806,576	1,714,128	1,397,666

Mandatory reserve deposits with central banks represents a percentage of customers' 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)	839,131	480,632	824,222	839,131	479,969	823,891
Treasury bills (Amortized cost)	1,056,755	1,093,643	941,538	936,700	844,286	754,151
Treasury bill (Amortized cost) impairment allowance	(832)	(1,636)	(815)	(407)	(679)	(395)
	1,895,054	1,572,639	1,764,945	1,775,424	1,323,576	1,577,647
Treasury bills less than 3 months maturity	667,516	-	315,795	667,516	-	230,213

24. Assets pledged as collateral

Bonds pledged as collateral	140,604	135,495	139,458	108,187	135,495	103,864
Treasury bills under repurchase agreement	199,352	312,705	253,334	199,352	312,705	253,334
Assets pledged impairment allowance	(203)	(358)	(198)	(203)	(358)	(198)
	339,753	447,842	392,594	307,336	447,842	357,000

The total financial assets recognised in the statement of financial position that has been pledged as collateral for liabilities as at 31 March 2022 and 31 December, 2021 as shown above. 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 interim financial statements

In millions of Naira	Group			Bank		
	31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Dec-21
25. Due from other banks						
Current balances with banks outside Nigeria	472,073	285,400	377,238	551,191	126,630	501,450
Placements with banks and discount houses	347,846	275,417	314,730	47,330	52,974	16,661
Placement Impairment allowance	(729)	(119)	(724)	(60)	(99)	(58)
	819,190	560,698	691,244	598,461	179,505	518,053
26. Derivative assets						
Forward contracts (fair value)	17,896	51,634	52,874	16,241	49,011	53,473
Futures contracts (fair value)	1,374	4,345	3,313	1,118	3,508	4,003
	19,270	55,979	56,187	17,359	52,519	57,476

Non-hedging 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 valuation techniques. 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.

Notes to the Consolidated And Separate Interim Financial Statements

In Millions of Naira	Group			Bank		
	31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Dec-21
27. Loans and advances to customers						
Overdrafts	528,685	229,100	439,459	505,009	211,599	419,219
Term loans	2,444,711	2,182,646	2,522,278	2,211,573	2,045,459	2,278,613
On-lending facilities	731,329	572,520	540,141	731,329	572,520	540,141
Gross loans and advances to customers	3,704,725	2,984,266	3,501,878	3,447,911	2,829,578	3,237,973
Less: Allowances for impairment	(152,102)	(142,788)	(146,150)	(144,266)	(135,280)	(138,521)
Net loans and advances to customers	3,552,623	2,841,478	3,355,728	3,303,645	2,694,298	3,099,452

Notes to the Consolidated And Separate Interim Financial Statements

27. Loans and advances to customers (continued)

GROUP

In Millions of Naira				31 March 2022				31 December 2021
	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 customer's at amortised cost								
Balance at 1 January	25,672	26,033	94,445	146,150	23,400	8,704	108,211	140,315
Transfer to 12-month ECL	741	(741)	-	-	2,911	(1,309)	(1,602)	-
Transfer to lifetime ECL not credit-impaired	(571)	1,163	(592)	-	(475)	28,546	(28,071)	-
Transfer to lifetime ECL credit-impaired	(170)	(422)	592	-	(301)	(27,762)	28,063	-
Net remeasurement of loss allowance	89	2,239	4,053	6,381	137	17,854	30,882	48,873
Foreign exchange and other movements	(12)	(18)	(214)	(244)	-	-	(530)	(530)
Write-offs			(185)	(185)	-	-	(42,508)	(42,508)
Closing balance	25,749	28,254	98,099	152,102	25,672	26,033	94,445	146,150
Gross amount	2,750,976	798,424	155,325	3,704,725	2,600,350	754,707	146,821	3,501,878

Notes to the Consolidated And Separate Interim Financial Statements

27. Loans and advances to customers (continued)

BANK

In Millions of Naira	31 March 2022				31 December 2021			
	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 Customer's at Amortised Cost								
Balance at 1 January	17,578	26,628	94,315	138,521	16,931	8,702	107,233	132,866
Transfer to 12-month ECL	640	(640)	-	-	810	(509)	(301)	-
Transfer to lifetime ECL not credit-impaired	(612)	1,112	(500)	-	(464)	28,226	(27,762)	-
Transfer to lifetime ECL credit-impaired	(28)	(472)	500	-	(301)	(27,762)	28,063	-
Net remeasurement of loss allowance	74	2,204	3,652	5,930	602	17,971	29,784	48,357
Write-offs			(185)	(185)	-	-	(42,702)	(42,702)
Closing Balance	17,652	28,832	97,782	144,266	17,578	26,628	94,315	138,521
Gross Amount	2,495,359	801,438	151,114	3,447,911	2,343,420	752,640	141,913	3,237,973

Notes to the consolidated and separate interim financial statements

In millions of Naira	Group			Bank		
	31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Dec-21
28. Investment securities						
(a) Analysis of investments						
Debt securities measured at amortised cost	606,066	916,563	657,951	378,429	195,725	380,199
Debt securities FVPL	14,116	2,546	22,338	11,207	2,546	11,897
Debt Securities FVOCI	593,463	-	541,629	-	-	-
Equity securities	89,241	81,362	85,574	89,241	81,362	85,574
Impairment allowance (Debt securities measured at amortised cost only)	(3,985)	(774)	(3,766)	(684)	(757)	(666)
	1,298,901	999,697	1,303,726	478,193	278,876	477,004

29. Interests in subsidiaries including consolidated structured entities

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

Group	Name of company	Effective holding 31 Mar 2021	Effective holding 31-Dec-21	Nominal share capital held 31-Mar-21	Nominal share capital held 31-Dec-21
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 interim financial statements

In millions of Naira	Group			Bank		
	31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Dec-21
30. Derivative liabilities						
Forward Contract	10,876	4,478	10,167	7,810	4,478	11,350
Futures Contract	1,478	3,193	4,507	1,006	3,193	3,820
	12,354	7,671	14,674	8,816	7,671	15,170
31. Deferred tax						
Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2020: 30%).						
Deferred tax assets						
Movement in deferred tax asset						
At the start of the period/year	1,837	5,786	29,462	-	4,733	26,339
Deferred tax asset	(1,837)	465	(27,625)	-	792	(26,339)
At the close of the period/year	-	6,251	1,837	-	5,525	-
Deferred tax liabilities						
At the start of the period/year	11,603	-	39,228	11,596	-	37,935
Charge for the period/year	(4,710)	-	(27,625)	(2,641)	-	(26,339)
At the close of the period/year	6,893	-	11,603	8,955	-	11,596

Notes to the consolidated and separate interim financial statements

In millions of Naira	Group			Bank		
	31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Dec-21
32. Other assets						
Prepayments and other non-financial asset	32,372	52,616	19,389	29,901	47,801	17,532
Deposits for shares	-	-	-	720	720	720
Electronic card related receivables	182,844	143,008	101,520	172,117	124,352	88,601
Intercompany receivables	-	-	-	487	395	458
AGSMEIS Receivables	40,888	30,996	40,888	40,888	30,996	40,888
Other Receivables	8,174	2,830	16,338	7,971	2,734	13,962
Less: allowance for impairment	(10,023)	(2,403)	(9,925)	(9,933)	(2,293)	(9,835)
	254,255	227,047	168,210	242,151	204,705	152,326

Notes to the Consolidated And Separate Interim Financial Statements

33. Property and equipment

Group

	Land	Buildings	Furniture and fixtures	Motor vehicles	Computer equipment	Aircraft	Leasehold improvements	Right of use leased asset	Work in progress	Total
Cost										
At start of the period	36,431	67,888	103,908	26,760	40,866	12,600	24,945	27,104	35,898	376,400
Additions	27	546	2,246	1,046	989	-	360	-	3,570	8,784
Disposals	-	-	(657)	(329)	(229)	-	(307)	-	-	(1,522)
Reclass from WIP	-	142	44	-	-	-	-	-	(186)	-
Reclassification	-	(674)	19	-	(1)	-	656	-	-	-
Foreign exchange movements	-	104	37	24	59	-	40	114	52	430
At the end of the period	36,458	68,006	105,597	27,501	41,684	12,600	25,694	27,218	39,334	384,092
Accumulated Depreciation										
At start of the period	-	10,398	78,646	20,554	34,727	5,250	20,950	5,867	-	176,392
Charge for the period	-	379	2,454	851	1,420	315	539	412	-	6,370
Disposals	-	-	(123)	(26)	(12)	-	(18)	-	-	(179)
Reclassification	-	11	247	-	(253)	-	(5)	-	-	-
Foreign exchange movements	-	98	25	23	47	-	47	98	27	365
At the end of the period	-	10,886	81,249	21,402	35,929	5,565	21,513	6,377	27	182,948
Net book amount at 31 March 2022	36,458	57,120	24,348	6,099	5,755	7,035	4,181	20,841	39,307	201,144
At 31 December, 2021	36,431	57,490	25,262	6,206	6,139	7,350	3,995	21,237	35,898	200,008

Notes to the Consolidated And Separate Interim Financial Statements

33. Property and equipment (continued)

35.(b) Property and equipment

Bank	Land	Buildings	Furniture and fixtures	Motor vehicles	Computer equipment	Aircraft	Leasehold improvements	Right of use leased asset	Work in progress	Total
Cost										
At start of the period	36,431	57,158	100,500	24,672	38,795	12,600	21,631	16,761	34,677	343,225
Additions	25	535	2,129	973	937	-	331	-	3,465	8,395
Disposals	-	-	(125)	(26)	(12)	-	(18)	-	-	(181)
Reclass from WIP	-	142	44	-	-	-	-	-	(186)	-
Reclassification	-	(674)	19	-	(1)	-	656	-	-	-
At the end of the period	36,456	57,161	102,567	25,619	39,719	12,600	22,600	16,761	37,956	351,439
Accumulated depreciation										
	Land	Buildings	Furniture and fixtures	Motor vehicles	Computer equipment	Aircraft	Leasehold improvements	Right of use leased asset	Work in progress	Total
At start of the period	-	9,429	76,179	19,185	33,213	5,250	18,479	3,989	-	165,724
Charge for the period	-	280	2,292	728	1,342	315	471	302	-	5,730
Disposals	-	-	(119)	(26)	(10)	-	(18)	-	-	(173)
Reclassification	-	11	247	-	(253)	-	(5)	-	-	-
At the end of the period	-	9,720	78,599	19,887	34,292	5,565	18,927	4,291	-	171,281
Net book amount at 31 March 2022	36,456	47,441	23,968	5,732	5,427	7,035	3,673	12,470	37,956	180,158
At 31 December, 2021	36,431	47,729	24,321	5,487	5,582	7,350	3,152	12,772	34,677	177,501

Notes to the Consolidated And Separate Interim Financial Statements

34. Intangible assets

Computer software

	Group 31-Mar-22	Group 31-Mar-21	Group 31-Dec-21	Bank 31-Mar-22	Bank 31-Mar-21	Bank 31-Dec-21
Cost						
At start of the period/year	48,353	35,609	35,609	41,654	29,747	29,747
Exchange difference	254	81	246	-	-	-
Additions	-	160	14,884	-	160	14,361
Reclassification from PPE	-	-	68	-	-	-
Write off	-	-	(2,454)	-	-	(2,454)
At end of the period/year	48,607	35,850	48,353	41,654	29,907	41,654
Accumulated amortization						
At start of the period/year	23,352	19,366	19,366	18,112	15,048	15,048
Exchange difference	124	105	207	-	-	-
Reclassification from PPE	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Charge for the period/year	827	743	3,779	708	639	3,064
At the end of the period/year	24,303	20,214	23,352	18,820	15,687	18,112
Carrying amount at end of the period/year	24,304	15,636	25,001	22,834	14,220	23,542

Notes to the consolidated and separate interim financial statements

In millions of Naira	Group			Bank		
	31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Dec-21
35. Deposits						
Demand	4,015,855	3,206,076	3,530,521	3,098,816	2,345,755	2,561,736
Savings	1,277,869	1,209,241	1,236,281	1,238,040	1,164,903	1,194,221
Term	536,652	364,113	452,193	391,973	221,666	306,084
Domiciliary	1,423,419	895,089	1,253,059	1,229,063	848,302	1,107,158
	7,253,795	5,674,519	6,472,054	5,957,892	4,580,626	5,169,199
36. Other liabilities						
Electronic card related payables	179,963	57,365	60,829	145,003	57,326	58,000
AMCON payable	25,216	5,725	3,817	25,216	5,725	3,817
Managers' cheques	22,493	16,876	18,279	21,754	15,909	17,707
Customer's foreign transactions payables	25,445	90,019	8,653	25,432	20,062	8,653
Off balance sheet ECL allowance	5,650	5,030	5,616	5,650	4,960	5,616
Tax and other collection accounts	3,129	6,684	5,339	2,797	6,367	5,003
Sales and other collections	100,583	180,737	154,728	100,529	180,736	154,694
Deferred income on financial guarantee contracts	1,404	760	1,206	1,395	652	1,186
Unclaimed dividend	28,647	29,342	28,647	28,647	29,342	28,647
Lease liability	23,441	24,474	24,102	16,239	17,107	16,708
Customer deposits for letters of credit	119,139	65,697	86,872	119,139	101,402	86,872
Other payables	101,352	296,056	89,344	93,845	91,227	40,973
	636,462	778,765	487,432	585,646	530,815	427,876

Notes to the consolidated and separate interim financial statements

In millions of Naira	Group			Bank		
	31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Dec-21
37. On-lending facilities						
This comprises:						
Central Bank of Nigeria (CBN) Commercial Agriculture Credit Scheme Loan	40,991	41,594	43,631	40,991	41,594	43,631
Bank of Industry (BOI) Intervention Loan	31,620	35,383	32,266	31,620	35,383	32,266
Central Bank of Nigeria (CBN) / Bank of Industry(BOI) - Power & Aviation intervention Funds	3,472	6,333	3,893	3,472	6,333	3,893
CBN MSMEDF Deposit	1,110	889	1,233	1,110	889	1,233
FGN SSB Intervention Fund	136,940	135,392	136,605	136,940	135,392	136,605
Excess Crude Loan Facility Deposit	83,233	81,855	83,030	83,233	81,855	83,030
Non-Oil Export Stimulation Facility	16,086	31,485	19,593	16,086	31,485	19,593
Real Sector Support Facility	39,338	42,228	40,398	39,338	42,228	40,398
Creative Industry Financing Initiative	215	256	229	215	256	229
Accelerated Agricultural Development Scheme	7,502	11,644	8,363	7,502	11,644	8,363
	360,507	387,059	369,241	360,507	387,059	369,241
38. Borrowings						
Long term borrowing comprise:						
Due to KEXIM	1,907	426	2,748	1,907	426	2,748
Due to PROPARCO	-	1,882	-	-	1,882	-
Due to banks for clean letters of credit	414,187	293,105	398,137	434,830	293,105	427,932
Due to ABSA bank	83,311	102,062	84,922	83,311	102,062	84,922
Due to J P Morgan Chase bank	31,261	-	31,808	31,261	-	31,808
Due to ICBC (Standard Bank London)	-	41,068	-	-	41,068	-
Due to AFREXIM	55,399	81,748	65,936	55,399	81,748	65,936
Due to IFC	44,287	50,689	49,863	44,287	50,689	49,863
Due to First Abu Dhabi Bank	-	40,798	42,447	-	40,798	42,447
Due to Mashreq	20,957	69,002	63,739	20,957	69,002	63,739
Due to Standard Chartered Bank	-	-	10,869	-	4,145	-
	651,309	680,780	750,469	671,952	684,925	769,395

Notes to the consolidated and separate interim financial statements

In millions of Naira	Group			Bank		
	31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Dec-21
39. Debt securities issued						
Due to Euro bond holders	45,773	44,749	45,799	45,773	44,749	45,799
	45,773	44,749	45,799	45,773	44,749	45,799
40. Share capital						
Authorised						
40,000,000,000 Ordinary shares of 50k each (December 2020:40,000,000,000)	20,000	20,000	20,000	20,000	20,000	20,000
.						
Issued						
31,396,493,787 ordinary shares of 50k each (December 2020:31,396,493,787)	15,698	15,698	15,698	15,698	15,698	15,698
Issued						
Ordinary	15,698	15,698	15,698	15,698	15,698	15,698
Share premium	255,047	255,047	255,047	255,047	255,047	255,047
	270,745	270,745	270,745	270,745	270,745	270,745

Notes to the consolidated and separate interim financial statements

In millions of Naira	Group			Bank		
	31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Dec-21
41. Share premium						
Share premium	255,047	255,047	255,047	255,047	255,047	255,047

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

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

Retained earnings: Retained earnings comprise the undistributed profits which have not been reclassified to the other reserves noted below.

Statutory reserve: Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by section 16(1) of the Bank and Other Financial Institutions Act of 1991 (amended), an appropriation of 30% of profit after tax is 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.

SMIEIS reserve: The SMIEIS reserve is maintained to comply with the Central Bank of Nigeria (CBN) requirement that all licensed banks set aside a portion of their 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 (amended by CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax for the first 5 years and shall thereafter reduce to 5% of profit after tax. The small and medium scale industries equity investment scheme reserves are non-distributable.

Revaluation reserve: Comprises fair value movements on equity instruments which the Bank has elected to present through the Other Comprehensive Income.

Foreign currency translation reserve: Comprises exchange differences resulting from the translation to Naira of the results and financial position of entities within the group that have a functional currency other than Naira.

Statutory reserve for credit risk: the CBN requires the Bank to create a reserve for the difference between impairment charge determined in line with the principles of IFRS and provisions for loan losses determined in line with the prudential guidelines issued by the CBN, where the latter is greater. This reserve is not available for distribution to shareholders.

42. 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 N710 million and N567 million respectively (31 March 2021: N1 billion and N684 million).

Notes to the Consolidated And Separate Interim Financial Statements

43. Related party transactions

Parent:

Zenith Bank Plc (incorporated in Nigeria) is the ultimate parent company of the Group.

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 2022 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
Domestic / non-banking subsidiaries:		
Zenith Pension Custodians Limited	99.00 %	1,980
Zenith Nomi nees Limited	99.00 %	1,000
	-	34,625

Notes to the Consolidated And Separate Interim Financial Statements

43. 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

In millions of Naira

Salaries and other short-term benefits
 Retirement benefit cost
 Allowances

At end of of the period/year

	Group	Group	Group
	31-Mar-22	31-Mar-21	31-Dec-21
	661	451	1,716
	18	7	47
	60	117	375
	739	575	2,138

Loans and advances

At start of the period/year
 Granted during the period/year
 Repayment during the period/year

At end of of the period/year

	2,902	1,797	1,797
	663	34	2,167
	(239)	(24)	(1,062)
	3,326	1,807	2,902

Notes to the Consolidated And Separate Interim Financial Statements

43. Related party transactions (continued)

Interest earned

Loans to key management personnel include mortgage loans and other personal loans which are given under terms that are no more favourable than those given to other staff. Interest earned on loans to directors for the Group and the Bank is N19 million. The mortgage loans are secured by the underlying assets. All other loans are unsecured.

Group					
31 March 2022					
In millions of Naira					
Name of company / Individual	Loans	Deposits	Interest received	Interest paid	Transaction with Zenith Bank
Sirius Lumina Ltd	-	1	-	-	-
Zenith General Insurance Company	-	1,407	-	2	-
Zenith Trustee Limited	-	6	-	-	-
Directors	1,687	2,839	16	5	-
Cyberspace Network	-	468	-	-	95
Quantum Fund Management	-	66	-	-	-
At end of of the year	1,687	4,787	16	7	95
Group					
31 March 2021					
In millions of Naira					
Name of company / Individual	Loans	Deposits	Interest received	Interest paid	Transaction with Zenith Bank
Sirius Lumina Ltd	-	1	-	-	-
Zenith General Insurance Company	-	814	-	-	395
Zenith Trustee Limited	-	1	-	-	-
Directors	1,767	4,331	57	38	-
Cyberspace Network	-	-	-	-	1,638
Quantum Fund Management	-	125	-	-	-
At end of of the year	1,767	5,272	57	38	2,033

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

Notes to the Consolidated And Separate Interim Financial Statements

44. Acceptances and guarantees

(a) Legal proceedings

The Bank is presently involved in several litigation suits in its ordinary course of business. The total amount claimed in the cases against the Bank is estimated at N128 billion (31 March 2021 N49.2 billion). The actions are being contested and the Directors are of the opinion that none of the aforementioned cases is likely to have a material adverse effect on the bank and are not aware of any other pending or threatened claims and litigations.

(b) Capital commitments

At the reporting date, the bank had capital commitments amounting to N1.48 million (31 March 2021: N1.7 billion) in respect of authorized and contracted capital projects.

Notes to the Consolidated And Separate Interim Financial Statements

44. 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	Group 31-Mar-22	Group 31-Mar-21	Group 31-Dec-21	Bank 31-Mar-22	Bank 31-Mar-21	Bank 31-Dec-21
Performance bonds and guarantees	350,497	381,784	364,632	350,497	341,784	335,833
Usance	83,117	52,402	195,354	83,117	42,402	195,354
Letters of credit	114,387	185,295	554,486	114,387	85,295	398,605
	548,001	619,481	1,114,472	548,001	469,481	929,792
Assets under custody (See Note (below))	6,135,070	5,781,951	5,568,341	6,135,070	5,781,951	5,568,341

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 requirements. These letters of credit are provided at market-related interest rates and cannot be settled net in cash.

The amount of N6,135 billion (December 2021: N5,568 billion) represents the full amount of the bank's guarantee for the assets held by the Bank's subsidiaries, Zenith Pensions Custodian Limited and Zenith Nominees Limited under both companies custodial businesses. Included in the amount above is N357 billion which represents the amount of the Group's guarantee for the assets held by the subsidiaries as required by the National Pensions Commission.

Notes to the Consolidated And Separate Interim Financial Statements

45. 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, amounts due from other banks and short-term government securities.

In millions of Naira	Group 31-Mar-22	Group 31-Mar-21	Group 31-Dec-21	Bank 31-Mar-22	Bank 31-Mar-21	Bank 31-Dec-21
Cash and balances with central banks (less restricted balances)	298,348	323,569	157,466	246,835	302,186	122,465
Treasury bills(maturing within three months)	667,516	492,516	315,795	667,516	120,221	230,213
Due from other banks	432,053	98,525	661,258	432,054	89,627	423,896
	1,397,917	914,610	1,134,519	1,346,405	512,034	776,574