

2022 HALF YEAR REPORT



Presentation to
Investors & Analysts

Agenda

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Disclaimer



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

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

A nighttime photograph of an industrial or port area. In the foreground, a bridge with blue-lit pillars spans across a body of water. The background shows a large industrial facility with numerous cranes and buildings, illuminated by warm yellow and white lights. The sky is dark, and the overall scene is a mix of industrial activity and urban infrastructure.

Overview of Operating Environment

Nigerian Economy and Key Developments in the Banking Sector

Real GDP Growth:

- Nigeria's real GDP grew by 3.11% y/y in Q1 2022. While this is lower than the 3.98% GDP recorded in Q4 2021 by 0.87%, it however indicates the positive path of the economy for the sixth consecutive quarter since the recession in 2020.
- The oil sector contracted by 26.04% y/y and contributed 6.63% to total real GDP in Q1 2022 while the non-oil sector expanded by 6.08% and contributed the balance of 93.37%. The expansion in non-oil sector was driven mainly by the Information and Communication (Telecommunication) sector while other drivers include Trade, Financial and Insurance (Financial Institution), Agriculture (Crop Production) and Manufacturing (Food, Beverage & Tobacco).

Headline Inflation:

- Headline inflation increased to 19.64% y/y in Jul'22 from 18.60% y/y recorded in Jun'22.
- Over the same period, food inflation grew by 142 bps to close at 22.02% y/y while core inflation rose by 51 bps to close at 16.26% y/y.

Oil Production & Price:

- OPEC average monthly basket price increased by 3.7% in the 2nd quarter of 2022, from \$113.5/bbl recorded in Mar'22 to \$117.7/bbl recorded in Jun'22. The average daily basket price currently stands at \$98.7/bbl as at 22nd Aug. 2022.
- Nigeria recorded an average daily oil production of 1.24 mbpd in Q2 2022, a decrease of 0.25 mbpd from 1.49 mbpd recorded in Q1 2022.

Foreign Reserves:

- Nigerian foreign reserves declined by 0.76% QoQ from \$39.5bn recorded at the end of Q1 2022 to \$39.2bn recorded at the end of Q2 2022. The foreign reserves currently stands at \$38.9bn as at 18th Aug. 2022.

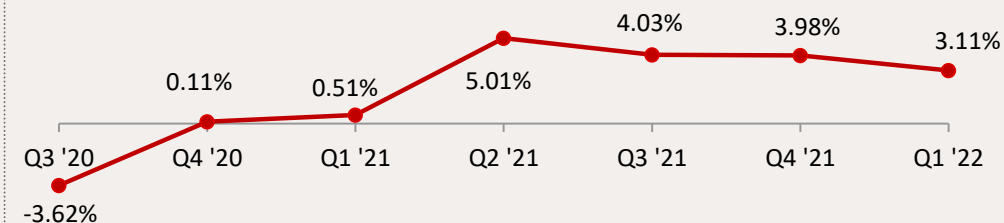
Exchange Rate:

- The local currency (NGN) appreciated by about 0.7% against the USD in H1 2022 at the NAFEX (I&E) window. Exchange rates (NGN/USD) as at end of June 2022: NAFEX – 421.29 (December 2021: NAFEX– 424.11)

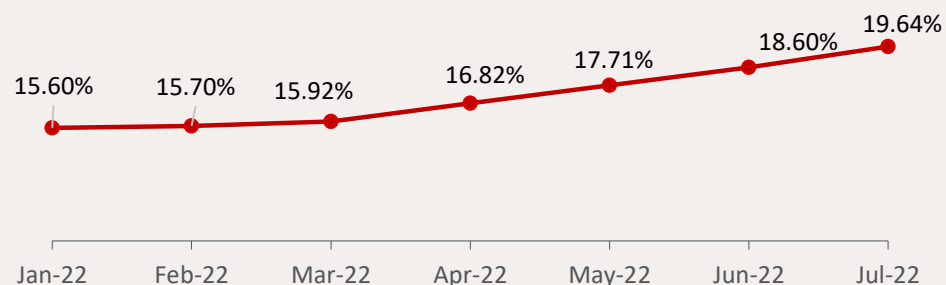
Cash Reserve Ratio (CRR) & Monetary Policy Rate (MPR):

- The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) increased MPR by 100bps from 13% to 14% at the meeting held in July 2022. This comes barely two months after the rate was increased to 13% after almost two years of being held at 11.5%. All other parameters remain unchanged. Cash Reserve Ratio (CRR) - 27.5%; Monetary Policy Rate (MPR) – 14%; and Liquidity Ratio - 30%.

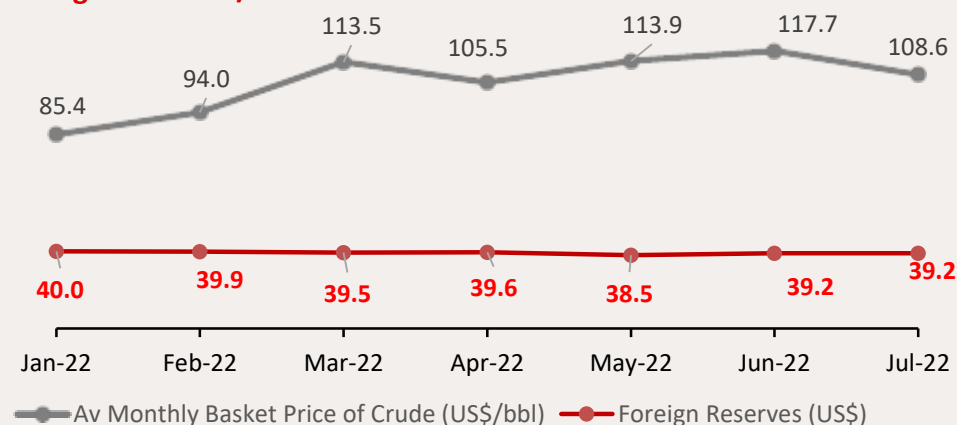
GDP Growth Rate



Inflation Rate



Foreign Reserves / Oil Price



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

Our Investment Proposition

Market dominance in both corporate and retail space, formidable capital and liquidity buffer, strengthened ERM practices and excellent value creation for shareholders.

A dominant player in the Nigerian banking industry:

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

Thriving in the retail and digital space:

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

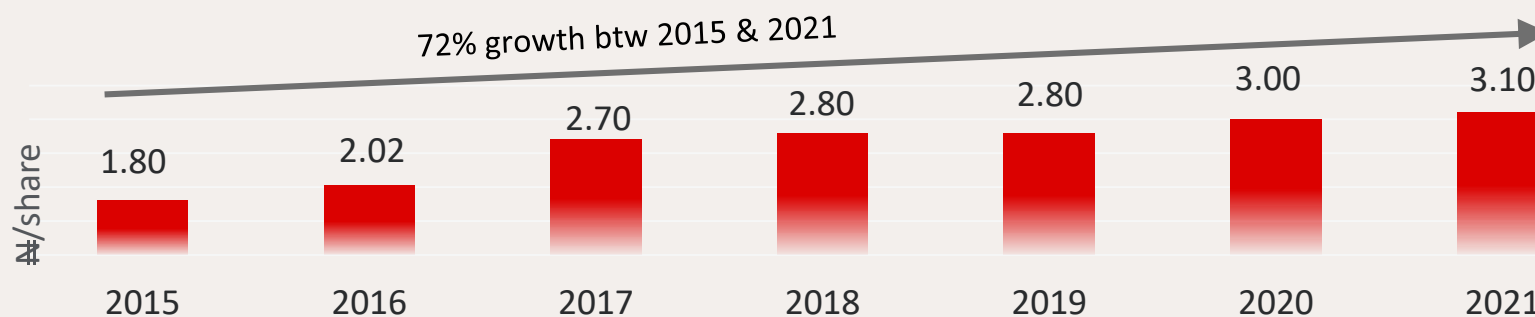
Strong focus on risk management:

- NPL ratio came in at 4.4% with a coverage ratio of 128.5%.
- The Group will continue to strengthen its enterprise risk management practices to keep all risks under control.

Credit ratings are constrained by sovereign ratings:

- Standard and Poor's ratings for Zenith Bank are: B-/Stable/B (Issuer Credit Rating).
- Fitch ratings are: 1) Long-term foreign currency IDR: 'B' – stable outlook; 2) Short-term foreign currency IDR: 'B'; 3) National Long-term rating: 'AA-(nga)'; 4) National Short-term rating: 'F1+(nga)'.
- Moody's ratings: 1) Long Term Debt - B2 with Stable Outlook; 2) Long Term Deposit – B2 with Stable Outlook.

Consistent growth in dividend payout:



ZENITH QR BANKING



Account Opening | Mobile Banking | Virtual Card | Scan to Pay | BVN Update | eToken
Zenith Intelligent Virtual Assistant (ZiVA) | Account Reactivation | Dispense Error Resolution (ATM, POS & Web)
Hardware Token Unlock/Reset | Zenith Trade Portal | NXP Processing (CBN) | Form M Processing (CBN)

Non-financial Highlights

		H1 2022	H1 2021	GROWTH	
Number of Customers		24,169,742	13,705,995	76%	ON-BOARDING CHANNELS <ul style="list-style-type: none"> ZiVA USSD (+966*0*#) Zenith Mobile App www.zenithbank.com Zenith Bank ATMs Zenith Bank Branches Zenith Bank Agents
Number of Cards Issued		18,766,031	12,275,259	53%	
Number of active POS Terminals		210,838	135,463	56%	
Agents		87,404	62,588	40%	
Number of ATM Terminals		2,091	2,051	2%	
Number of Branches		445	442	1%	

SHARE HOLDINGS	PRODUCT INNOVATIONS	SOCIAL MEDIA FOLLOWING
Number of Shareholders 643,965	QR Solutions	6,255,052
	Virtual Debit Card	550,100
	ZiVA on WhatsApp (07040004422)	1,458,321
	Emergency USSD Code (•966 •911#)	206,892
	Biometric ATM operations	29,946,143 (views)

Non-financial Highlights

Social Impact/ESG footprint

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

Awards

- Number One Bank in Nigeria by Tier-1 Capital 2022 – The Banker.
- Best Bank in Nigeria 2022 – Global Finance.
- Best Commercial Bank, Nigeria 2022 – World Finance.
- Best Corporate Governance, Nigeria 2022 – World Finance.
- Best Corporate Governance 'Financial Services' Africa 2022 – Ethical Boardroom.
- Best Commercial Bank, Nigeria 2022 – International Banker.
- Best Innovation in Retail Banking, Nigeria 2022 – International Banker.
- Most Valuable Banking Brand in Nigeria 2021 – The Banker.
- Best Bank in Retail Banking 2021 – Businessday Awards.



Group Results

Income Statement

Gross earnings:	
₺404.8Bn	+17.1% YoY
Net-interest income:	
₺184.7Bn	+15.5% YoY
Non-interest income:	
₺149.0Bn	+17.5% YoY
Profit before tax:	
₺130.0Bn	+11.1% YoY
Profit after tax:	
₺111.4Bn	+5.0% YoY

Balance Sheet

Customers' deposits:	
₺7.15Tn	+10.5% YtD
Gross loans:	
₺3.66Tn	+4.6% YtD
Total assets:	
₺10.11Tn	+7.1% YtD
Total shareholders' funds:	
₺1.27Tn	-0.6% YtD

Financial Highlights – H1 2022 Contd.

Key Ratios			
	30-Jun-22	30-Jun-21	% change
Earnings per share (EPS)	N3.55	N3.38	5.0%
Return on average equity (RoAE)	17.5%	18.8%	(6.9%)
Return on average assets (RoAA)	2.3%	2.5%	(8.0%)
Net interest margin - NIM	7.1%	6.5%	9.2%
Cost of funds	1.4%	1.3%	(7.7%)
Cost of risk	1.4%	1.3%	(7.7%)
Cost-to-income ratio	57.9%	56.1%	(3.2%)
	30-Jun-22	31-Dec-21	
Liquidity ratio (Group)	60.5%	71.2%	(15.0%)
Liquidity ratio (Bank)	64.2%	59.7%	7.2%
Loan-to-deposit ratio (Group)	51.2%	54.1%	(5.4%)
Loan-to-deposit ratio (Bank)	57.8%	62.6%	(7.7%)
Capital adequacy ratio (CAR)	21.0%	21.0%	0%
Non-performing loan ratio (NPL)	4.4%	4.2%	(4.7%)
Coverage ratio	128.5%	114.4%	12.3%

Profit or Loss Statement

- Strong bottom line, boosted by growth in non-interest income.

(N'million)	Group 6M 22	Group 6M 21	YoY Change
Gross income	404,763	345,559	17.1%
Interest and similar income	241,726	203,934	18.5%
Interest and similar expense	(56,983)	(43,994)	29.5%
Net interest income	184,743	159,940	15.5%
Impairment charge	(25,122)	(19,799)	26.9%
Net interest income after impairment charge	159,621	140,141	13.9%
Net fee and commission income	64,447	47,664	35.2%
Trading gains	85,192	59,275	43.7%
Other operating income	(655)	19,829	(103.3%)
Depreciation of property and equipment	(13,417)	(12,925)	3.8%
Amortisation of intangible assets	(1,669)	(1,770)	(5.7%)
Personnel expenses	(39,737)	(37,577)	5.8%
Operating expenses	(123,777)	(97,578)	26.9%
Profit before tax	130,005	117,059	11.1%
Tax expense	(18,592)	(10,940)	69.9%
Profit after tax	111,413	106,119	5.0%

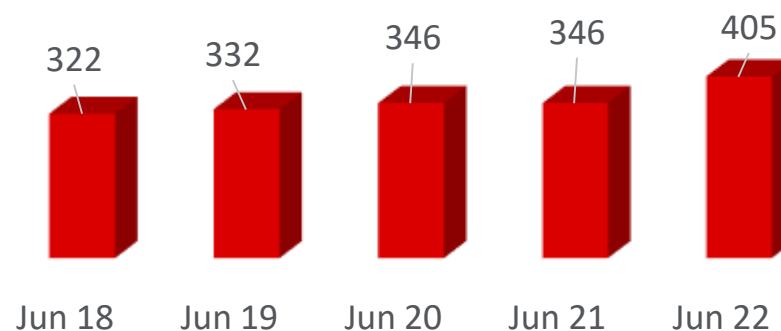
Consolidating on Earnings and Profitability



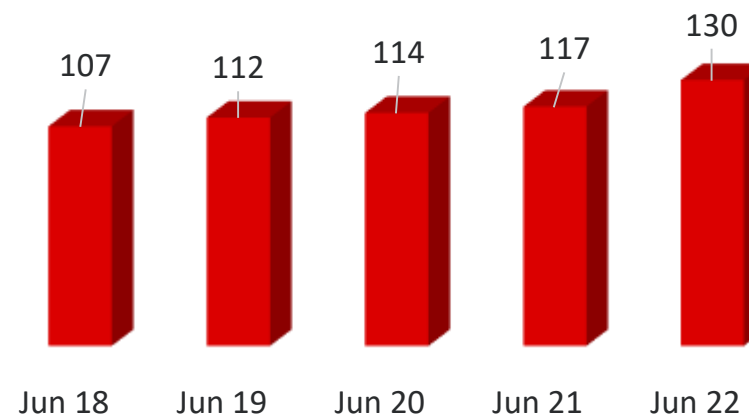
Zenith Group continues to deliver attractive earnings profile, supported by diversified revenue base.

- Gross earnings rose by a strong 17.1% YoY from NGN346 billion in H1 2021 to NGN405 billion in H1 2022.
- PBT increased by 11.1% YoY from N117.1 billion in H1 2021 to N130.0 billion in H1 2021.
- The growth in earnings and profitability was driven by a 19% YoY growth in interest income to NGN242 billion and an 18% YoY growth in non-interest income to NGN149 billion.

Gross earnings (N'BN)



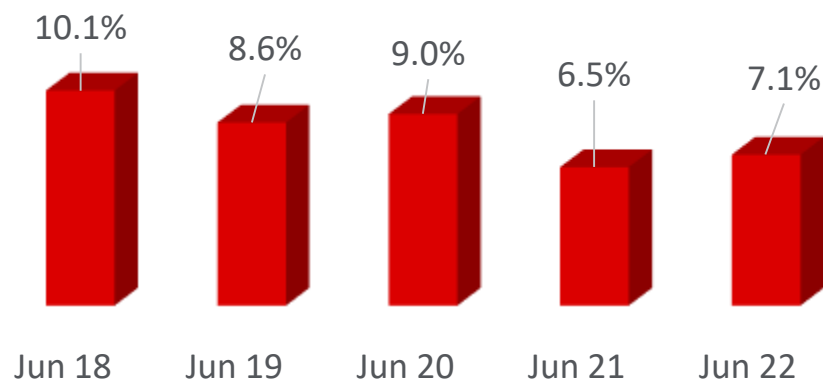
PBT (N'Bn)



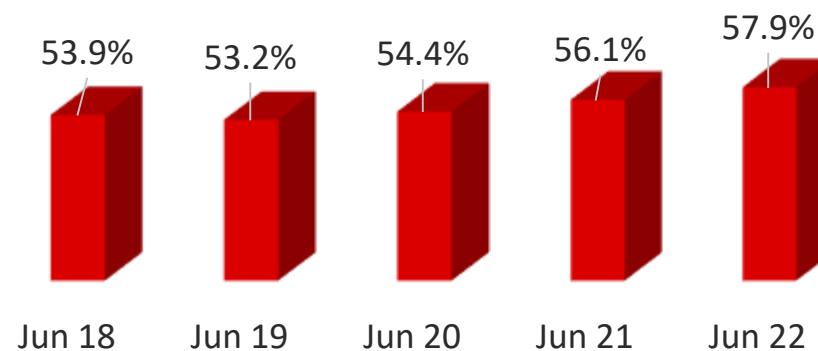
Consolidating Earnings and Profitability Contd.

- **Net Interest Margin - NIM** expanded from 6.5% in H1 2021 to 7.1% in H1 2022, demonstrating the group's ability to deliver optimal pricing on its interest-bearing assets and liabilities.
- **Cost of Funds** rose marginally to 1.4% in H1 2022 from 1.3% recorded in H1 2021 as a result of higher interest rates.
- **Cost-to-Income Ratio** increased from 56.1% recorded in H1 2021 to 57.9% recorded in H1 2022 due to inflationary pressures and increase in regulatory costs.

Net Interest Margin



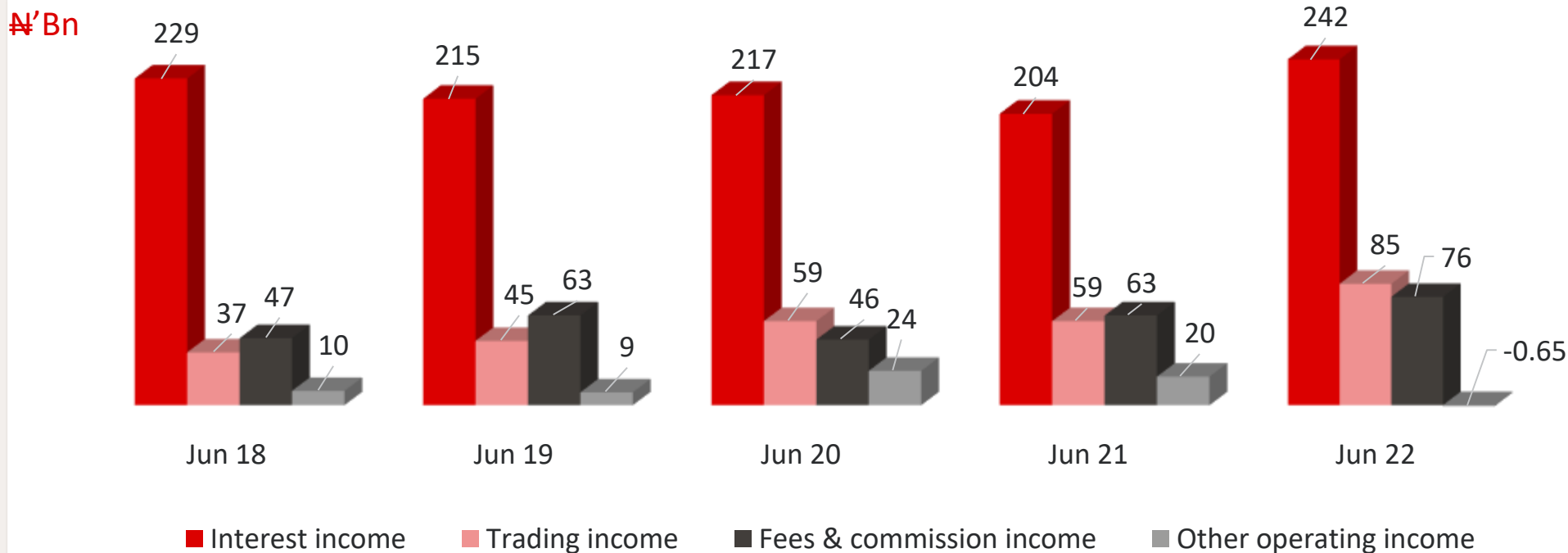
Cost to Income Ratio



Evolution of Revenue Base

- Contribution of non-interest income to total revenue remained relatively flat at about 40%.

N'million	H1 2022	% to Total Revenue	H1 2021	% to Total Revenue	YoY
Interest income	241,726	59.7%	203,934	59.0%	18.5%
Trading income	85,192	21.1%	59,275	17.2%	43.7%
Fees and commissions income	78,500	19.4%	62,521	18.1%	25.6%
Other operating Income	(655)	(0.2%)	19,829	5.7%	(103.3%)
Non Interest Income	163,037	40.3%	141,625	41.0%	15.1%
Total Revenue	404,763	100.0%	345,559	100.0%	17.1%

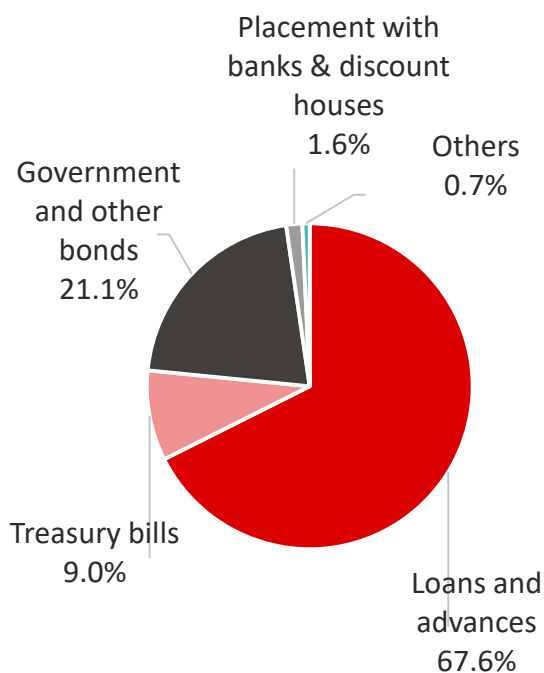


Revenue Base: Interest Income Lines

- Interest income grew by 18.5% YoY, driven by the elevated yield environment.

Interest Income

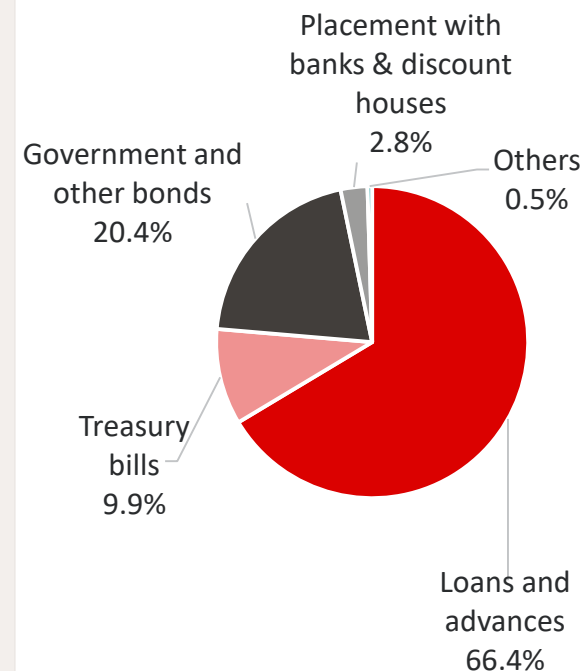
H1 2022



N'million

	H1 2022	H1 2021	YoY
Loans and advances	163,414	135,426	20.7%
Treasury bills	21,655	20,287	6.7%
Government and other bonds	51,047	41,582	22.8%
Placement with banks & discount houses	3,861	5,664	(31.8%)
Others	1,749	975	79.4%
Total	241,726	203,934	18.5%

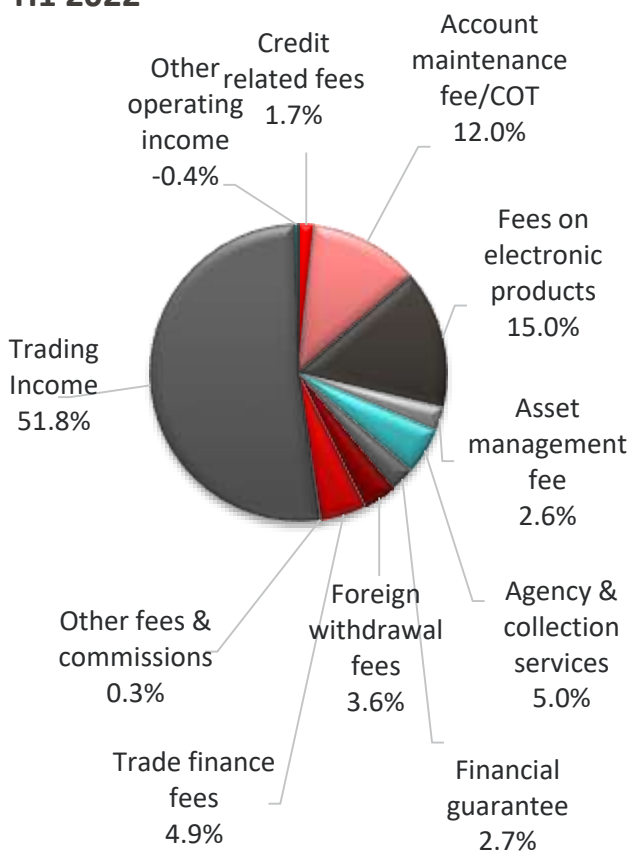
H1 2021



Revenue Base: Non-Interest Income (NII) Diversification

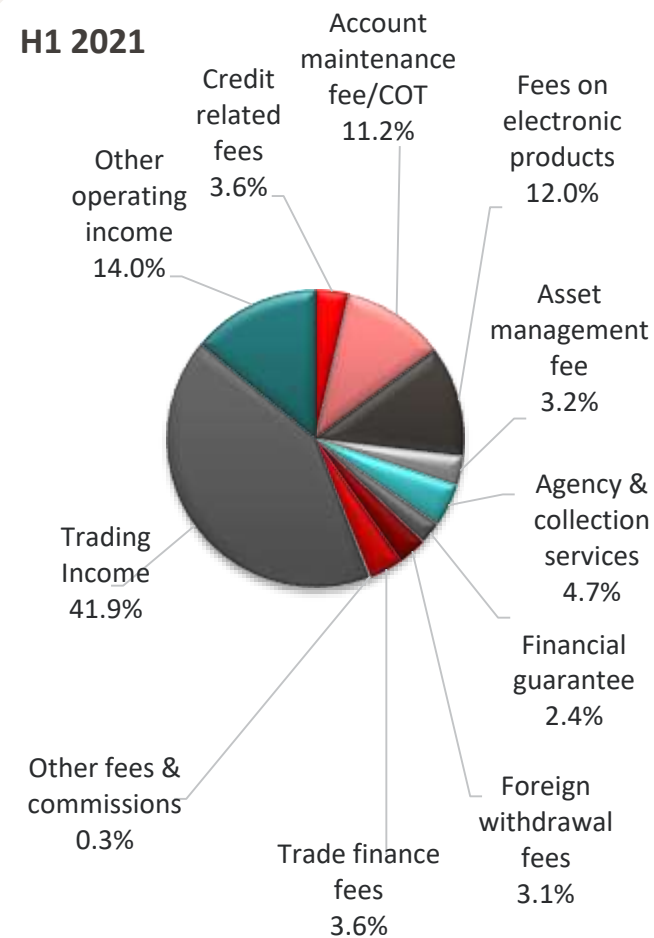
- The 17.5% growth in non-interest income was propelled by the 44.5% growth in fees on electronic products.

H1 2022



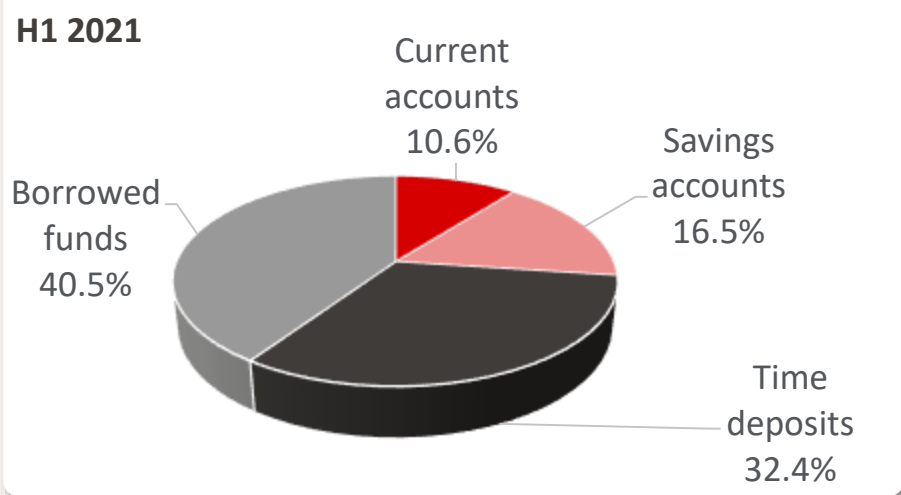
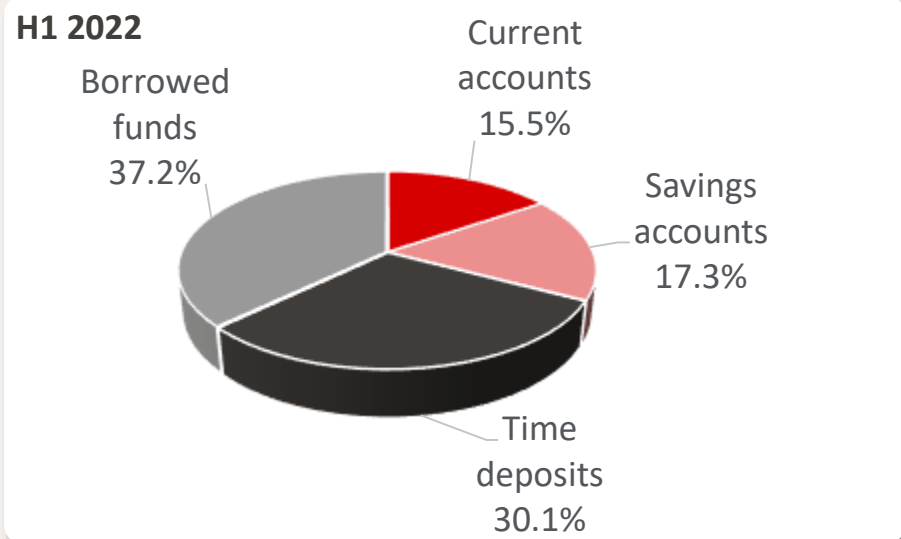
N'million	H1 2022	H1 2021	YoY
Credit related fees	2,746	5,089	(46.0%)
Account maintenance fee/COT	19,771	15,905	24.3%
Fees on electronic products	24,635	17,048	44.5%
Asset management fee	4,236	4,509	(6.1%)
Agency & collection services	8,268	6,661	24.1%
Financial guarantee	4,499	3,343	34.6%
Foreign withdrawal fees	5,855	4,439	31.9%
Trade finance fees	8,072	5,155	56.6%
Other fees & commissions	418	372	12.4%
Total fees & commission income	78,500	62,521	25.6%
Fees and commission expense	(14,053)	(14,857)	(5.4%)
Net fee & commission income	64,447	47,664	35.2%
Trading Income	85,192	59,275	43.7%
Other operating income	(655)	19,829	(103.3%)
Net non- interest income	148,984	126,768	17.50%

H1 2021



Interest Expense Mix

Interest Expenses



- Interest expense rose by 29.5% YoY as a result of the elevated yield environment and growth in the funding base.

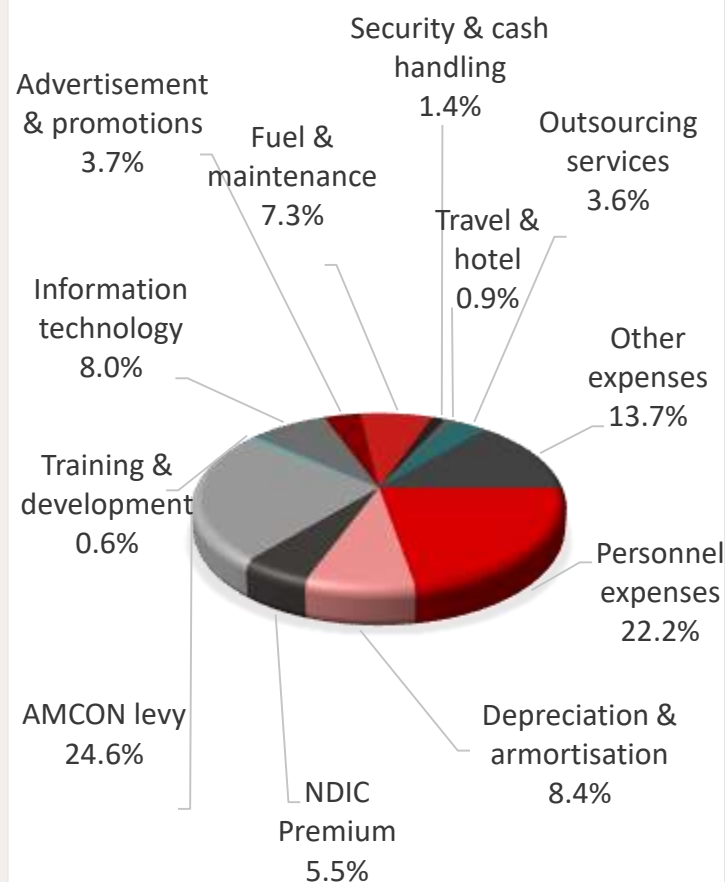
N'million	H1 2022	H1 2021	YoY
Current accounts	8,816	4,661	89.1%
Savings accounts	9,851	7,264	35.6%
Time deposits	17,126	14,239	20.3%
Borrowed funds	21,190	17,830	18.8%
Total	56,983	43,994	29.5%

Continuous Efforts Towards Cost Optimisation.

- Total operating expenses grew by 19% YoY, driven by increases in regulatory cost, technology cost and general inflationary pressures.

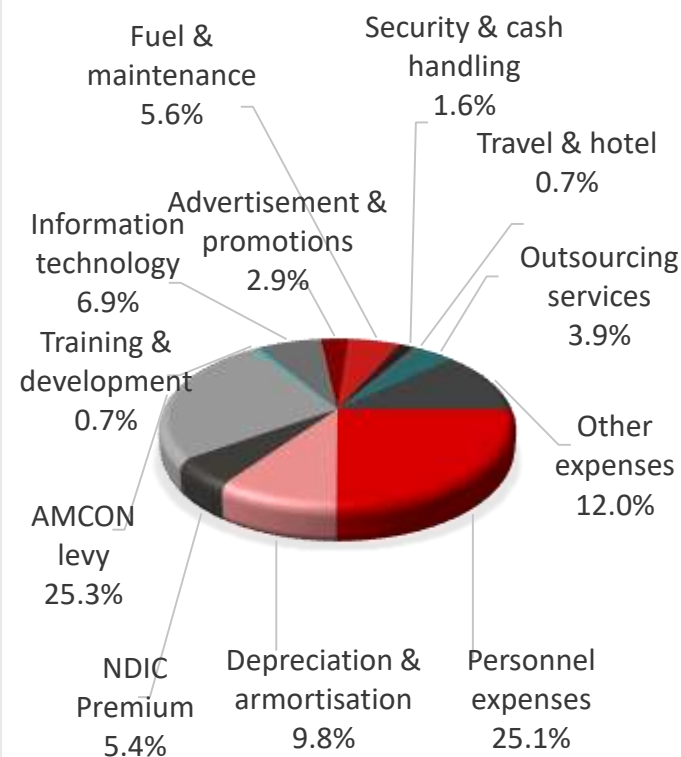
Total Operating Expenses

H1 2022



N'million	H1 2022	H1 2021	YoY
AMCON levy	44,010	37,920	16.1%
Personnel expenses	39,737	37,577	5.7%
Depreciation & amortization	15,086	14,695	2.7%
Information technology	14,273	10,395	37.3%
Fuel & maintenance	13,125	8,458	55.2%
NDIC Premium	9,781	8,073	21.2%
Advertisement & promotions	6,535	4,362	49.8%
Outsourcing services	6,457	5,879	9.8%
Security & cash handling	2,432	2,395	1.5%
Travel & hotel	1,600	1,089	46.9%
Training & development	1,103	1,080	2.1%
Other expenses	24,461	17,927	36.4%
Total	178,600	149,850	19.2%

H1 2021



Balance Sheet – Assets

- Robust balance sheet - well positioned for growth opportunities.

(N 'million)	Group Jun-22	Group Dec-21	YTD Change	Group Jun-21
Cash and balances with central banks	1,630,361	1,488,363	9.5%	1,424,811
Treasury bills	2,084,241	1,764,945	18.1%	1,714,411
Assets pledged as collateral	326,301	392,594	(16.9%)	394,175
Due from other banks	632,014	691,244	(8.6%)	656,501
Derivative assets	27,028	56,187	(51.9%)	69,899
Loans and advances	3,499,021	3,355,728	4.3%	2,837,445
Investment securities	1,482,926	1,303,726	13.8%	1,036,102
Deferred tax assets	2,465	1,837	34.2%	5,124
Other assets	205,171	168,210	22.0%	171,445
Property and equipment	202,284	200,008	1.1%	193,209
Intangible assets	23,550	25,001	(5.8%)	12,349
Total Assets	10,115,362	9,447,843	7.1%	8,515,471

Balance Sheet – Liabilities & Equity

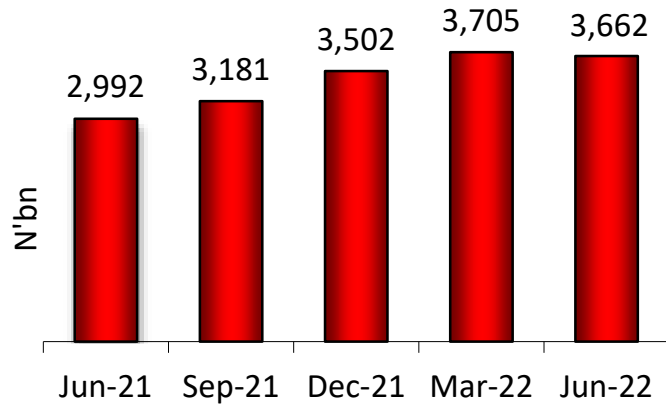
- Assets are largely funded by deposits with a strong capital base providing buffer for further growth.

(N'million)	Group Jun-22	Group Dec-21	YTD Change	Group Jun-21
Liabilities				
Customers deposits	7,152,964	6,472,054	10.5%	5,770,434
Derivative liabilities	9,251	14,674	(37.0%)	9,309
Current income tax payable	29,241	16,909	72.9%	12,750
Deferred tax liabilities	12,484	11,603	7.6%	-
Other liabilities	553,367	487,432	13.5%	480,876
On-lending facilities	355,961	369,241	(3.6%)	390,081
Borrowings	729,818	750,469	(2.8%)	664,258
Debt securities issued	-	45,799	(100.0%)	44,316
Total liabilities	8,843,086	8,168,181	8.3%	7,372,024
Equities and reserves				
Share capital	15,698	15,698	0.0%	15,698
Share premium	255,047	255,047	0.0%	255,047
Retained earnings	592,205	607,203	(2.5%)	519,995
Other reserves	408,250	400,570	1.9%	351,627
Non-controlling interest	1,076	1,144	(5.9%)	1,080.00
Total Shareholders' equity	1,272,276	1,279,662	(0.6%)	1,143,447

Sustained Assets & Liabilities Match

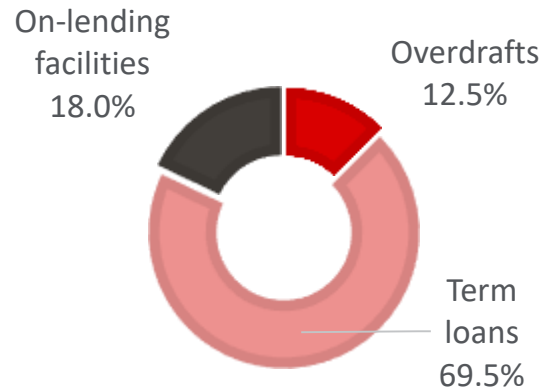
- Deposit base is predominantly current accounts with increasing savings account balance.

Gross Loans

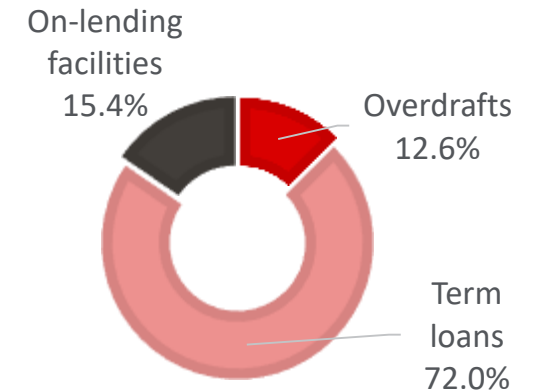


Loans & Advances

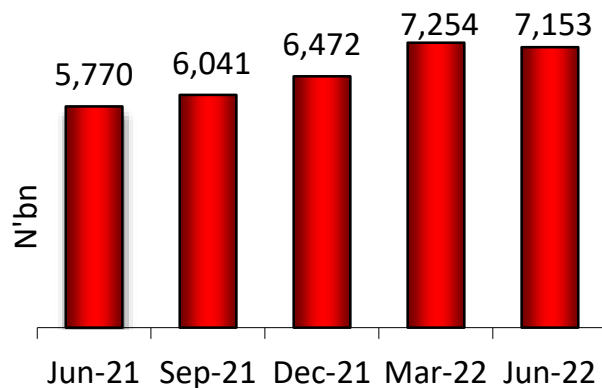
H1 2022



FYE 2021

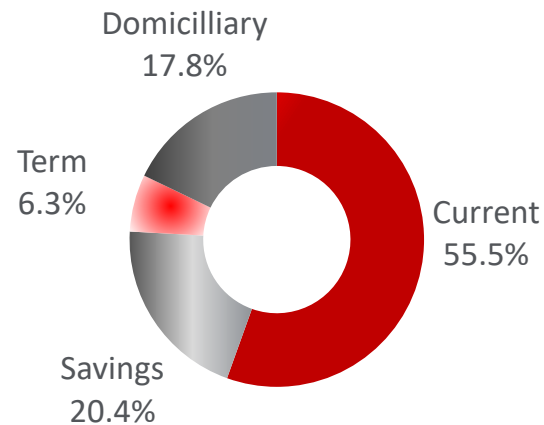


Deposits

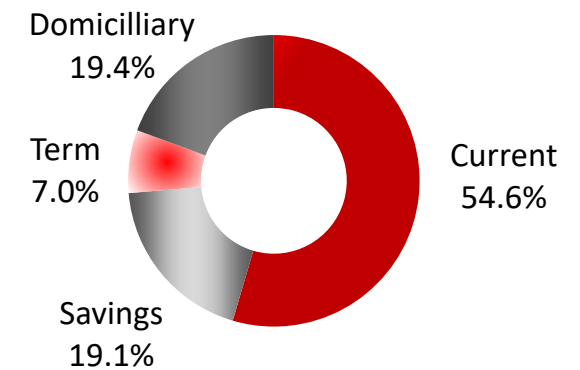


Deposit Mix

H1 2022



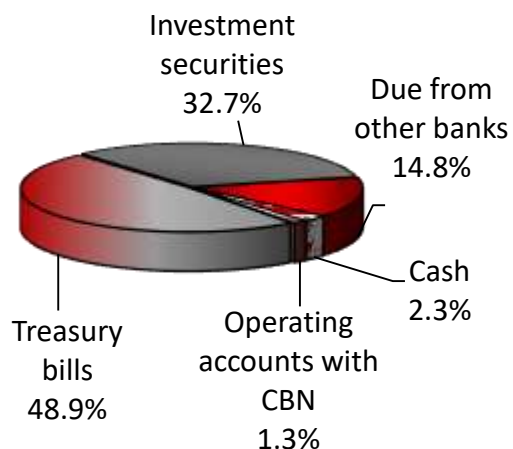
FYE 2021



Continued Market Dominance - Strong Liquid Asset Base & Funding Mix

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

H1 2022

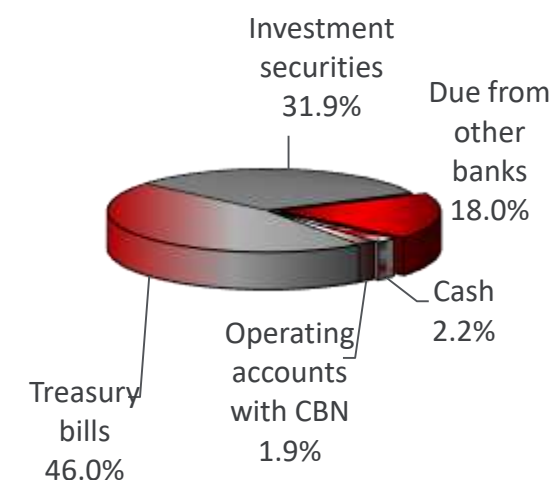


Liquid Assets

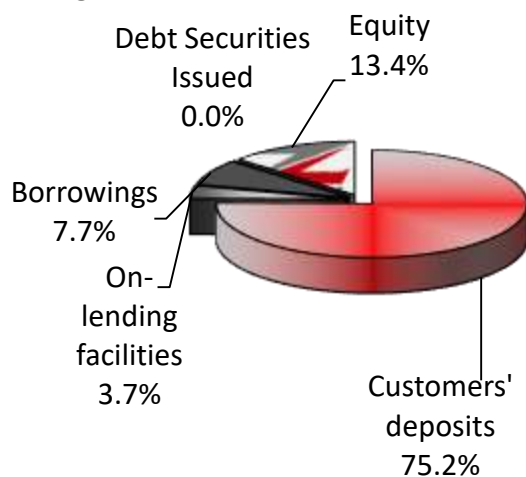
N'million	H1 2022	FYE 2021	YTD
Cash	97,683	84,077	16.2%
Operating accounts with CBN	57,336	73,389	(21.9%)
Treasury bills	2,084,241	1,764,945	18.1%
Investment securities	1,394,466	1,221,918	14.1%
Due from other banks	632,014	691,244	(8.6%)
Total	4,265,740	3,835,573	11.2%

Total CRR balance: N1.48 Trillion (Dec. 2021: N1.33 Trillion)

FYE 2021



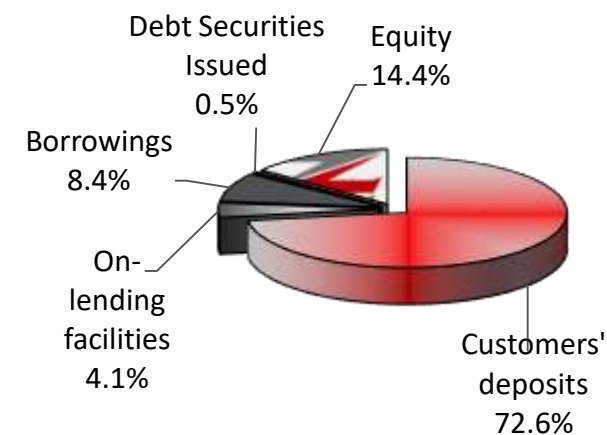
H1 2022



Funding Mix

N'million	H1 2022	FYE 2021	YTD
Customers' deposits	7,152,965	6,472,054	10.5%
On-lending facilities	355,961	369,241	(3.6%)
Borrowings	729,818	750,469	(2.8%)
Debt Securities Issued	-	45,799	(100.0%)
Equity	1,272,276	1,279,662	(0.6%)
Total	9,511,020	8,917,225	6.7%

FYE 2021

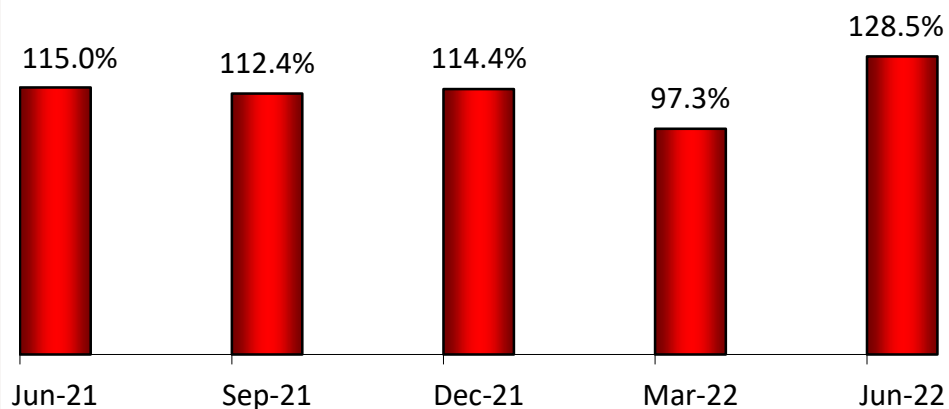




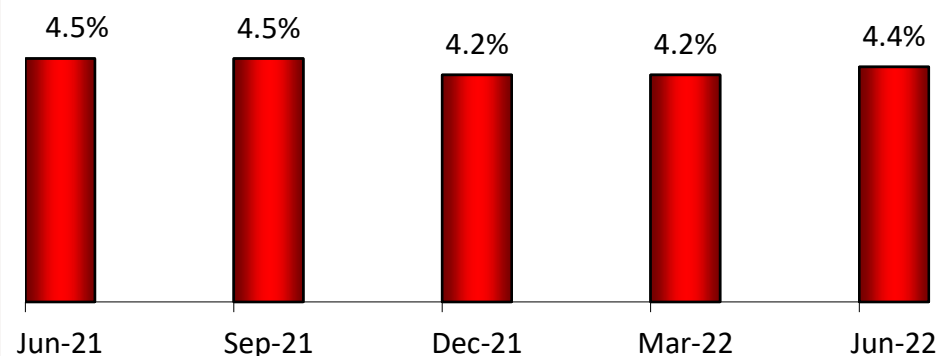
Risk Management

Healthy Risk Assets Portfolio

NPL Coverage Ratio



NPL Ratio



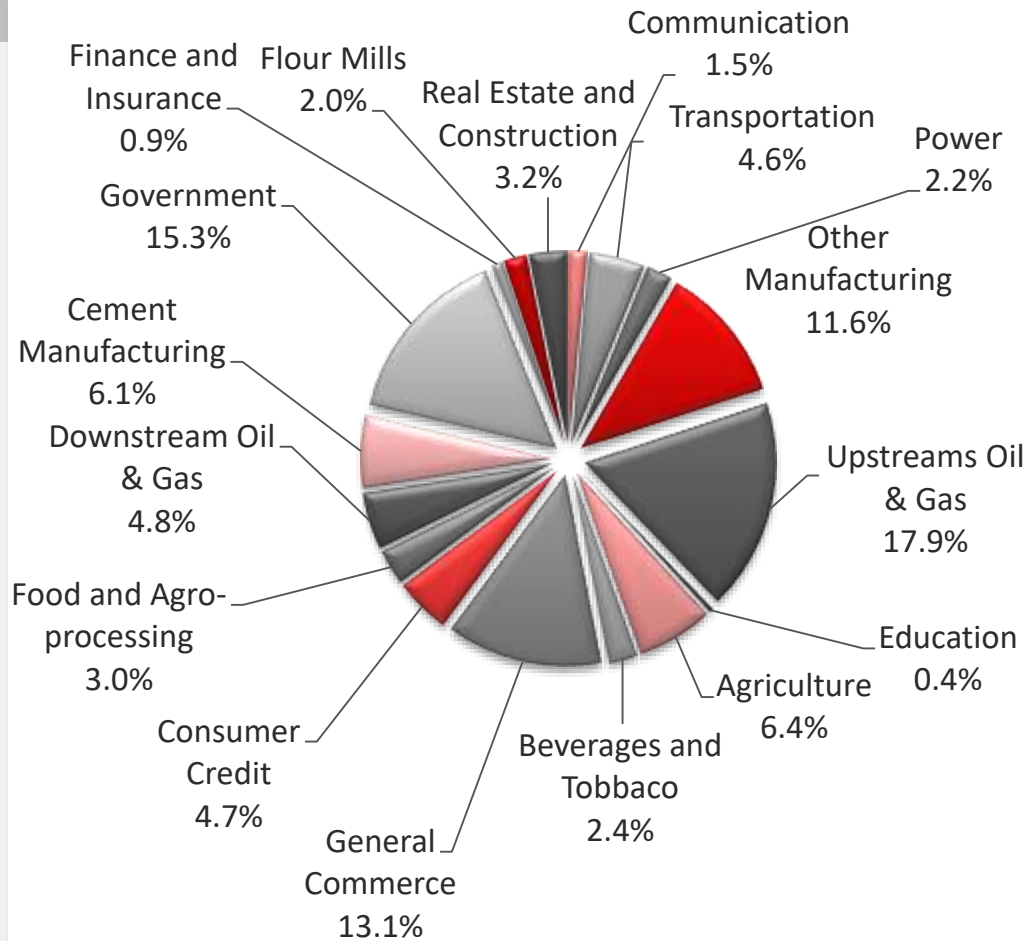
Our Risk Management Strategy

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

Focused Risk Management via Portfolio Diversification

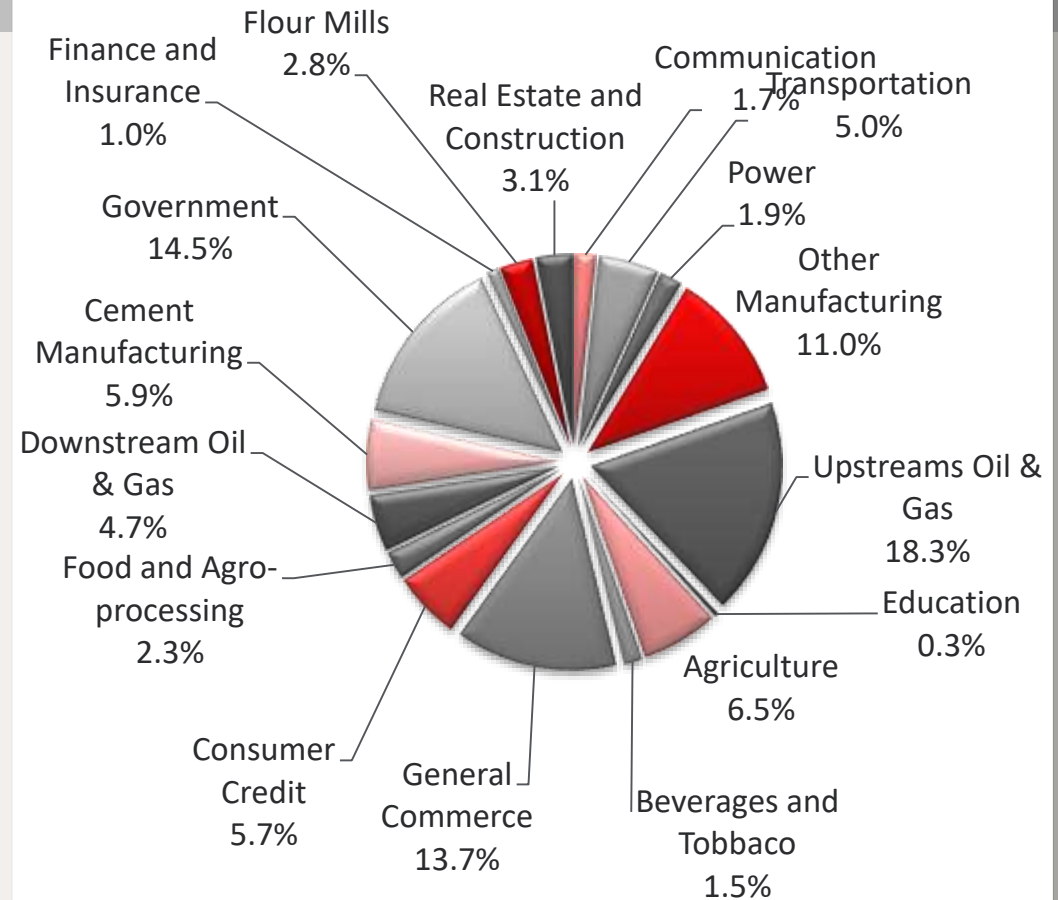
- Diversified loan portfolio across sectors supports asset quality.

Loans by Sector – H1 2022



Gross Loans – ~~₱~~3.66 Trillion

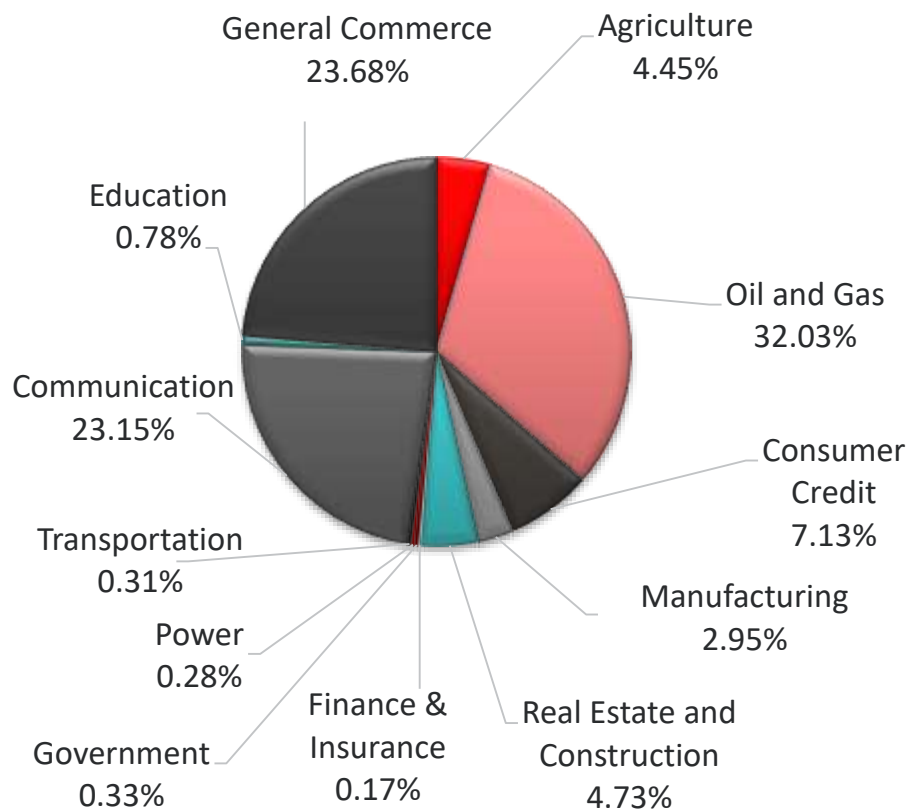
Loans by Sector – FYE 2021



Gross Loans – ~~₱~~3.50 Trillion

NPL by Sectors

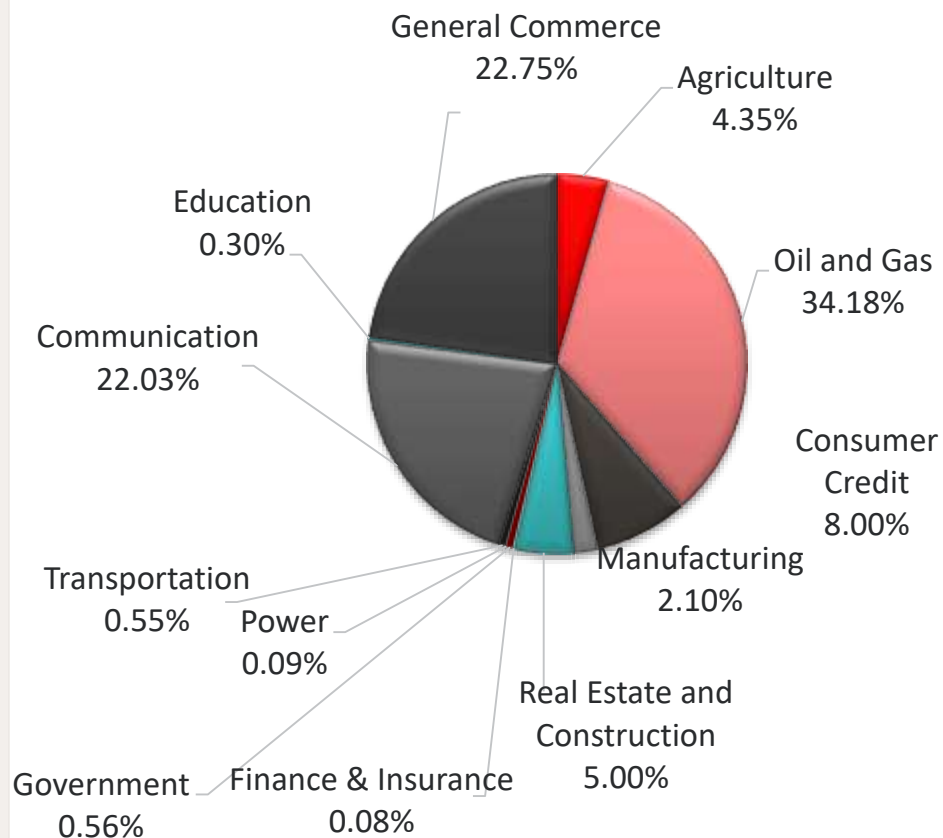
H1 2022



Total NPLs – ₦159.6 Billion

NPL Ratio – 4.35%

FYE 2021



Total NPLs – ₦146.8 Billion

NPL Ratio – 4.19%

Foreign Currency Loans & Restructured Loans

Foreign Currency Loans

H1 2022

USD loans by sector	US\$' m	N'm	% to US\$ loans	% to Gross loans
Oil and gas	1,695	714,295	51.8%	19.5%
Manufacturing	931	392,154	28.5%	10.7%
Power	105	44,296	3.2%	1.2%
Others	540	227,554	16.5%	6.2%
Total US\$ loans	3,271	1,378,299	100.0%	37.6%

FYE 2021

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

Cumulative Restructured Loans

H1 2022

Restructured Loans by sector	N'm	% to Restructured loans	% to Gross loans
Oil and gas	564,641	83.91%	15.42%
Manufacturing	6,088	0.90%	0.17%
Public	74,468	11.07%	2.03%
Others	27,684	4.11%	0.76%
Total restructured loans	672,881	100.00%	18.37%

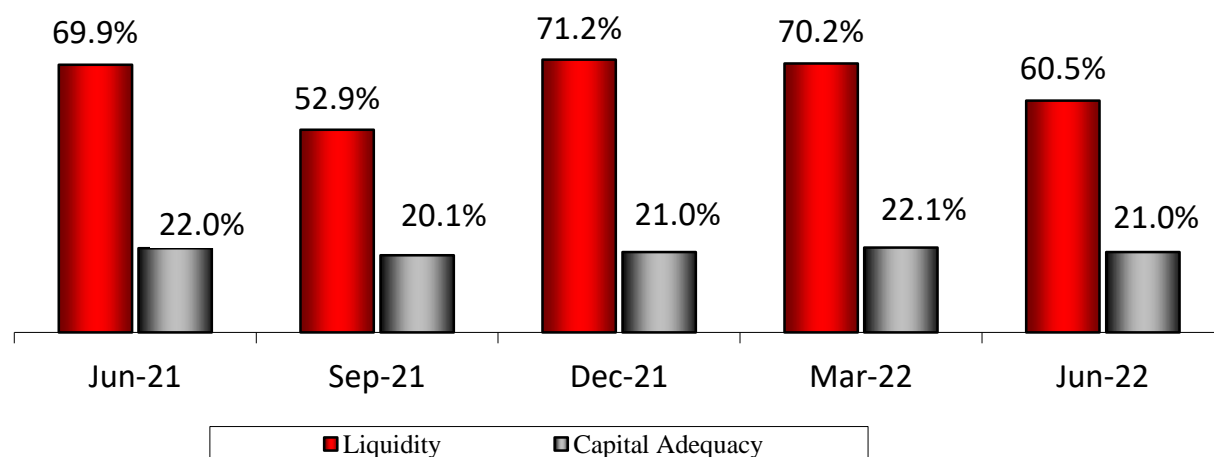
FYE 2021

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

Strong Capitalisation

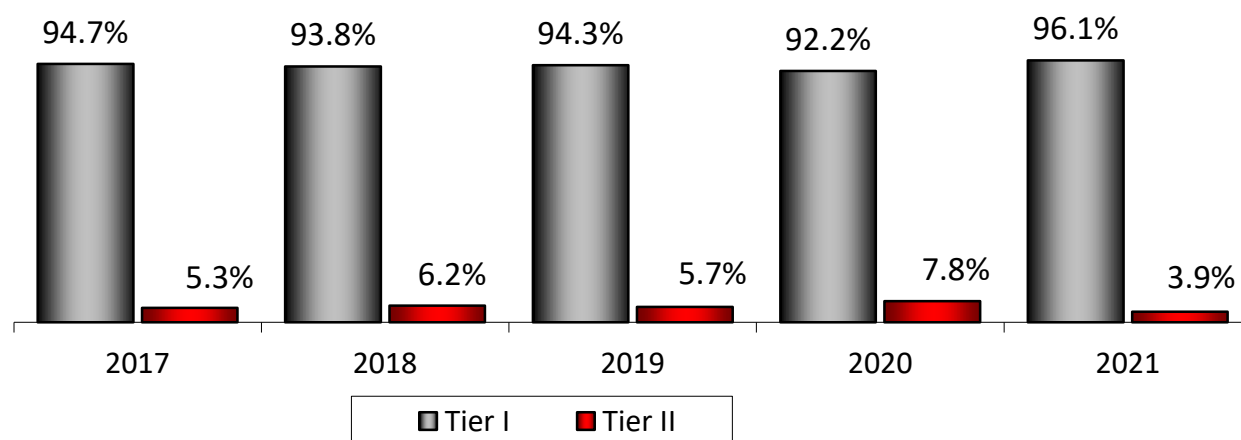
- Solid and high-quality capital position provides room for further growth.

Liquidity & Capital Adequacy



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

Capital Mix



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



Business Segments Performance & Subsidiary Review

Performance – By Business Segments

- Contribution of retail segment to the Group's gross revenue increased from 12.5% to 13.3% YoY

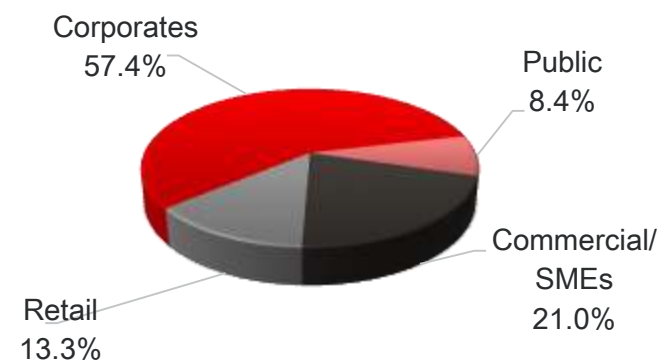
6 Months Ended June 2022

(£'million)

	Corporates	Public	Commercial/ SMEs	Retail	Consolidated
Gross revenue	232,334	33,833	84,929	53,667	404,763
Total expenses	(165,130)	(23,080)	(58,249)	(28,300)	(274,759)
Profit before tax	67,204	10,754	26,680	25,367	130,005

Gross Revenue

H1 2022

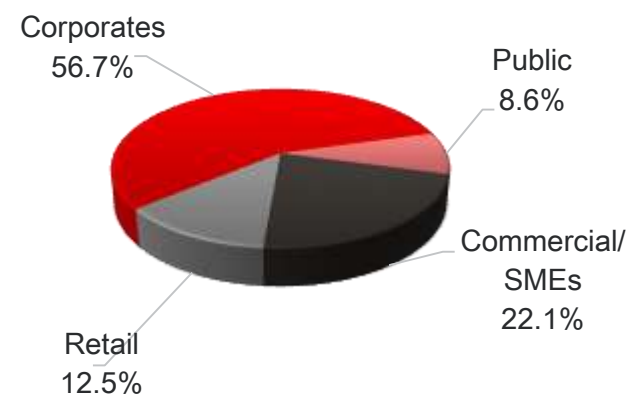


6 Months Ended June 2021

(£'million)

	Corporates	Public	Commercial/ SMEs	Retail	Consolidated
Gross revenue	196,013	29,718	76,479	43,349	345,559
Total expenses	(134,815)	(20,451)	(51,054)	(22,180)	(228,500)
Profit before tax	61,198	9,267	25,424	21,169	117,059

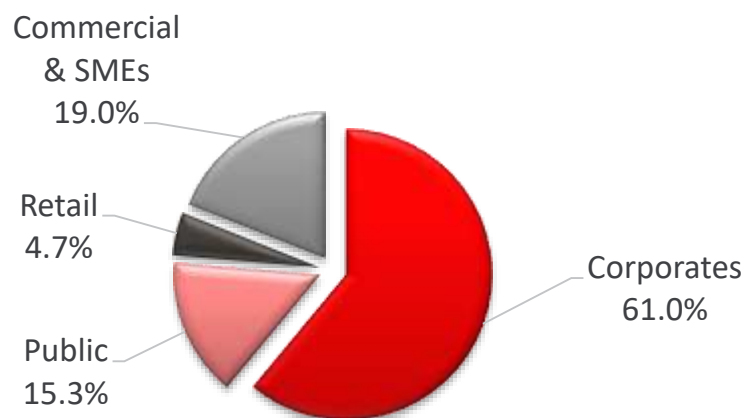
H1 2021



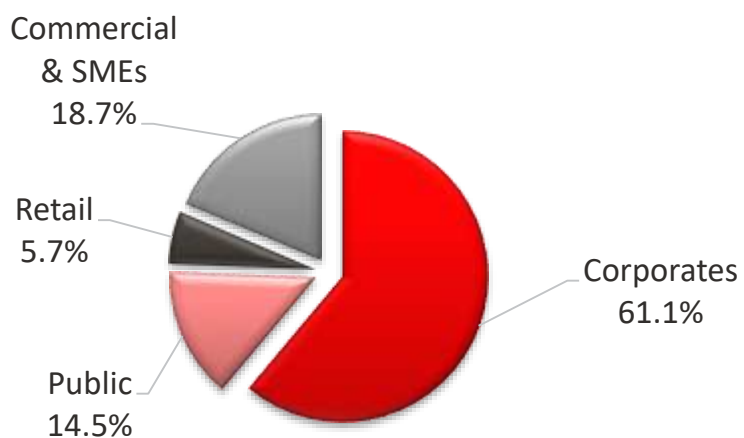
Loans & Deposits – By Business Segments

Gross Loans

H1 2022 Gross Loans – ₦3.66 Trillion

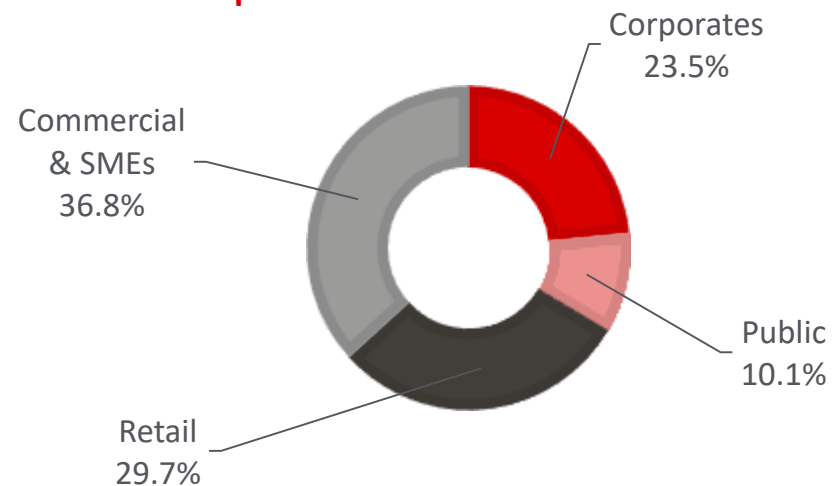


FYE 2021 Gross Loans – ₦3.50 Trillion

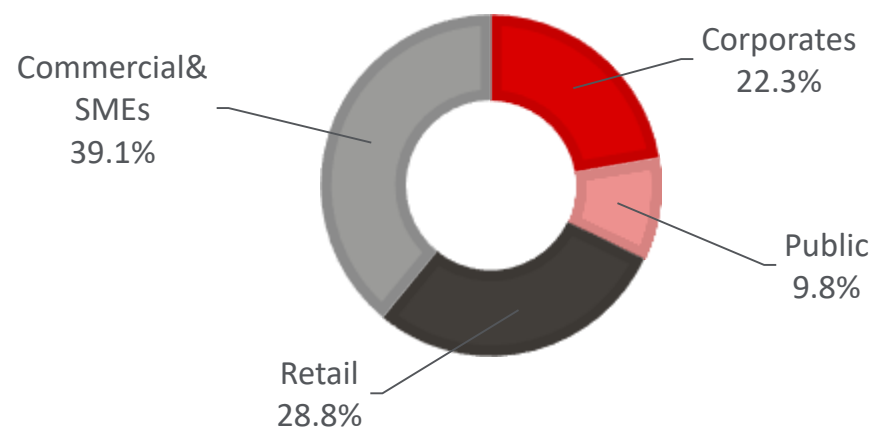


Total Deposit

H1 2022 Total Deposits – ₦7.15 Trillion

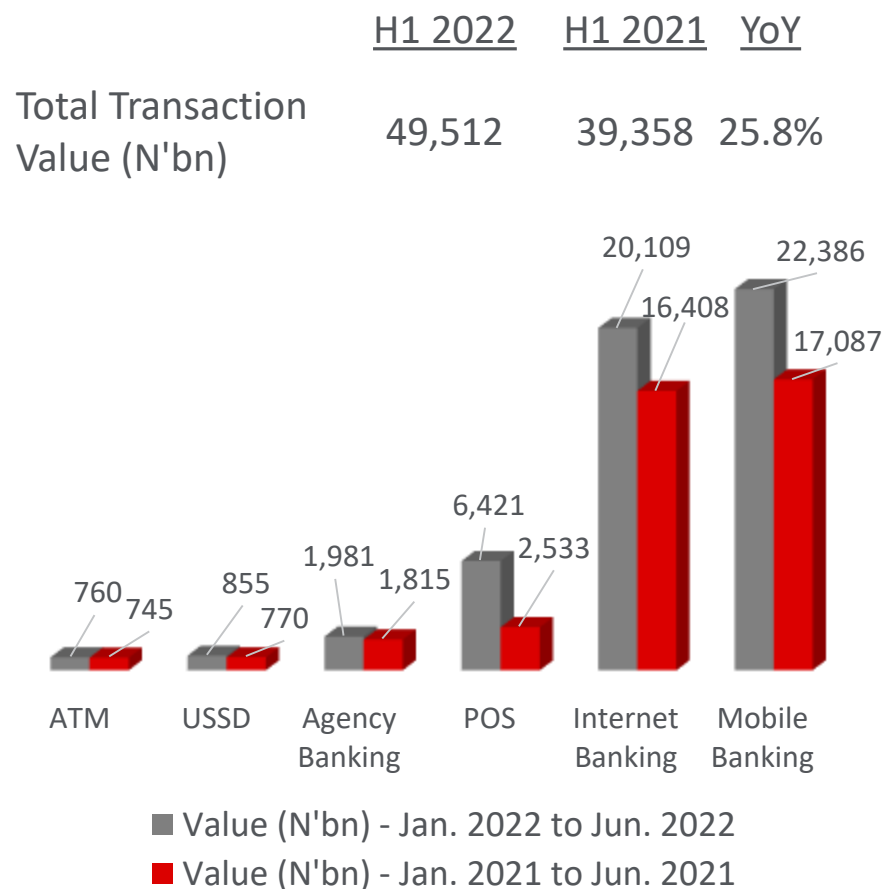


FYE 2021 Total Deposits – ₦6.47 Trillion

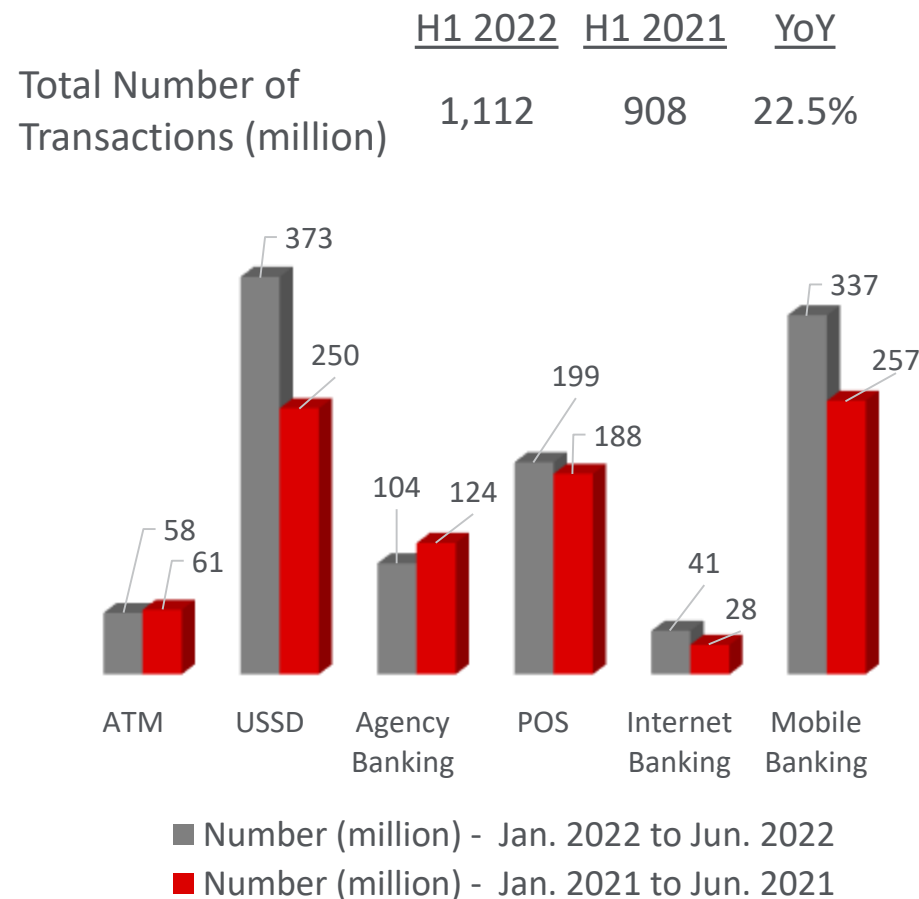


Electronic Banking Products Performance by Channels.

Value of Electronic Product Transactions



Number of Electronic Product Transactions



- The bank recorded a strong growth on all digital channels, resulting in a 44.5% (ref.: slide 18) growth in income on electronic products.

The Bank and its Subsidiaries

Zenith Bank Plc. (Parent)

Established: 1990
 Branches: 395
 2022 H1 PBT: ₦118.9Bn
 Total deposits: ₦5,881Bn
 Total assets: ₦8,647Bn
 ROE: 20%
 Staff strength: 6,761

Zenith Pension

Established: 2005
 Branches: 2
 Zenith ownership: 99%
 2022 H1 PBT: ₦4.2Bn
 Custody assets: ₦5,922Bn
 Total assets: ₦24Bn
 ROE: 29%
 Staff strength: 106

Zenith Nominee

Established: 2018
 Branches: 1
 Zenith ownership: 99%
 2022 H1 PBT: ₦147M
 Custody assets: ₦517Bn
 Total assets: ₦2Bn
 ROE: 12%
 Staff strength: 6

Gambia

Established: 2009
 Zenith ownership: 99.96%
 Branches: 7
 2022 H1 PBT: ₦777M
 Total deposits: ₦28Bn
 Total assets: ₦36Bn
 ROE: 18%
 Staff strength: 144

Ghana

Established: 2005
 Zenith ownership: 99.42%
 Branches: 30
 2022 H1 PBT: ₦13.4Bn
 Total deposits: ₦380Bn
 Total assets: ₦486Bn
 ROE: 21%
 Staff strength: 706

Sierra Leone

Established: 2008
 Zenith ownership: 99.99%
 Branches: 7
 2022 H1 PBT: ₦1.2Bn
 Total deposits: ₦22Bn
 Total assets: ₦30Bn
 ROE: 27%
 Staff strength: 160

United Kingdom

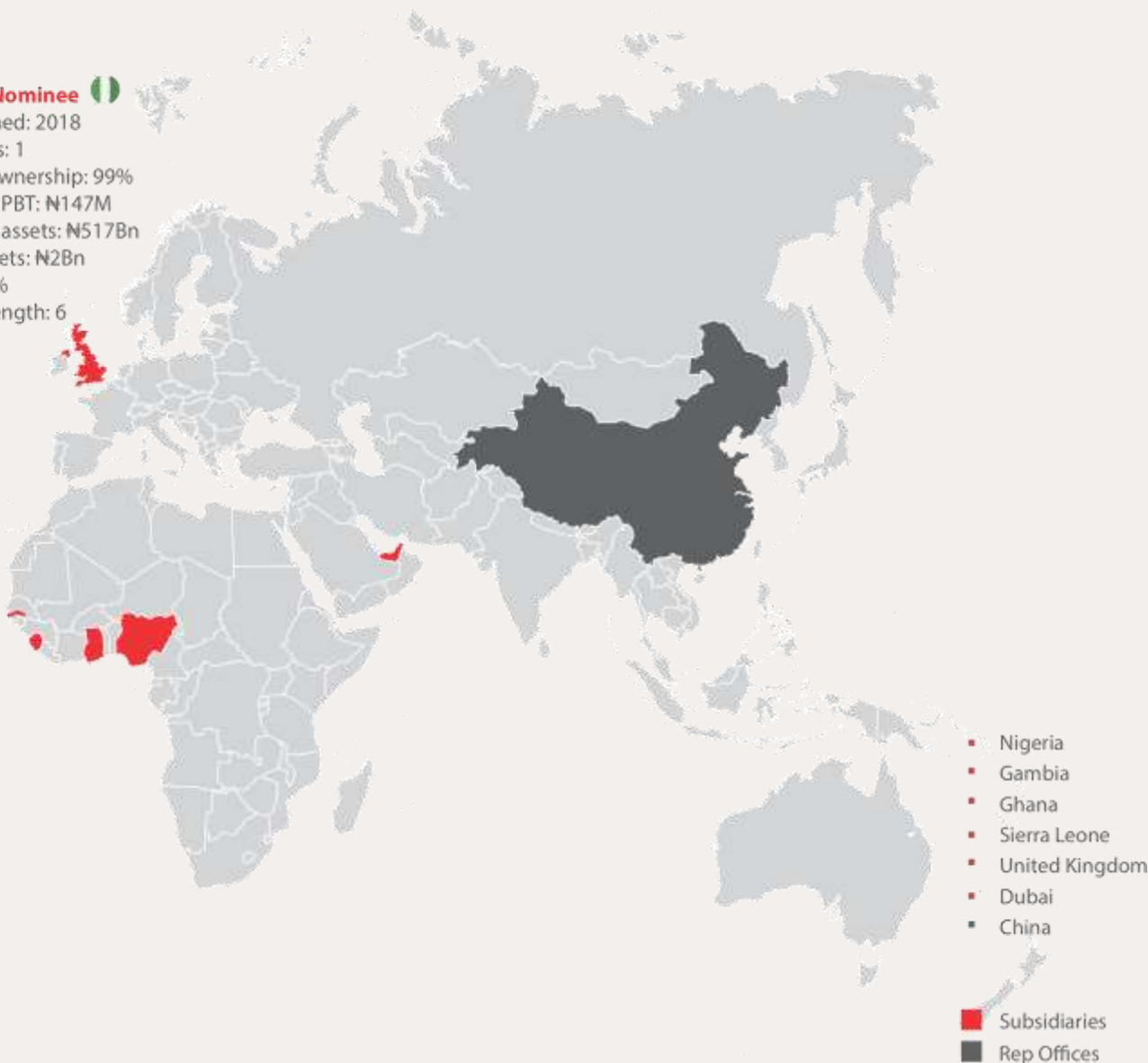
Established 2007
 Zenith ownership: 100%
 Branches: 1
 2022 H1 PBT: ₦7.9Bn
 Total deposits: ₦1,078Bn
 Total assets: ₦1,193Bn
 ROE: 12%
 Staff strength: 104

UAE

Branch of Zenith UK
 Established 2016
 1 branch

China

Representative Office
 Established 2011



Performance by Geography

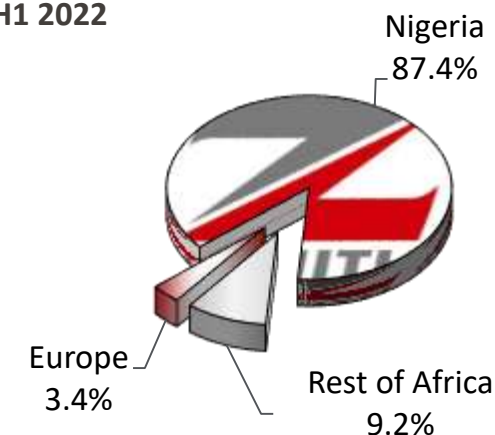
6 Months Ended June 2022

(₦'million)

	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total revenue	367,878	38,822	14,160	(16,097)	404,763
Total expense	(244,641)	(23,406)	(6,280)	(431)	(274,758)
Profit before tax	123,237	15,416	7,880	(16,528)	130,005
Tax	(12,170)	(5,133)	(1,289)	-	(18,592)
Profit after tax	111,067	10,283	6,591	(16,528)	111,413

Total Revenue

H1 2022

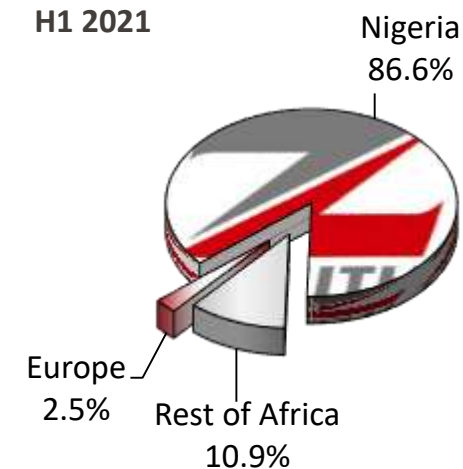


6 Months Ended June 2021

(₦'million)

	Nigeria	Rest of Africa	Europe	Eliminations	Consolidated
Total revenue	313,644	39,418	9,077	(16,580)	345,559
Total expense	(197,369)	(22,733)	(7,279)	(1,119)	(228,500)
Profit before tax	116,275	16,685	1,798	(17,699)	117,059
Tax	(5,367)	(5,320)	(253)	-	(10,940)
Profit after tax	110,908	11,365	1,545	(17,699)	106,119

H1 2021





Strategy & Outlook

Strategies for Driving our Vision

1

Compete aggressively for market share while focusing on high quality assets and adopting cost reduction strategies

- Attracting cost effective deposits from the retail end of the market for deployment in the corporate segment with emphasis on emerging sectors.

2

Deliver superior service experience to all our clients and customers

- Adopting efficient digital channels.
- Attracting talented people and investing in training.
- Employing cutting edge technology.
- Enhancing the experience customer with excellent service.

3

Effective Risk Management

- Entrenching robust risk management and corporate governance practices.
- Value preservation is absolutely important.

4

Treasury Management

- Taking advantage of our liquidity in Naira and foreign currencies to optimize yields in the FX and money markets

5

Develop specific solutions for each segment of our customers base

- Leveraging our capabilities and brand strength to consistently meet our clients' needs.
- Developing a robust platform to serve as an integrated financial solutions provider to our diverse customers.

6

Retail and Digital Footprint

- Official launch of the Zenith Bank Intelligent Virtual Assistant (ZIVA)
- Deepening retail market penetration using our digital platforms
- Increasing the volume of transactions processed on our digital platforms.

Guidance for FYE 2022

	H1 2022 Achieved	FYE 2022 Guidance	FYE 2021 Achieved
PBT	₦130.0Bn	₦294Bn	₦280Bn
Effective Tax Rate	14.3%	15%	12.7%
PAT	₦111.4Bn	₦250Bn	₦245Bn
ROAE	17.5%	20%	20.4%
ROAA	2.3%	2.5%	2.7%
NIM	7.1%	7.2%	6.7%
Cost of Funds	1.4%	2.0%	1.5%
Cost of Risk	1.4%	2.0%	1.9%
Cost to Income	57.8%	48.0%	50.8%
Deposit Growth	10.5%	12.0%	21.1%
Loan Growth	4.5%	10.0%	20.0%
Loan to Deposit (Group)	51.2%	60.0%	54.1%
Loan to Deposit (Bank)	57.8%	65.0%	62.6%
Capital Adequacy	21.0%	20.0%	22.0%
Liquidity Ratio	60.5%	60.0%	71.6%
NPL	4.4%	4.5%	4.2%
NPL Coverage	128.5%	120.0%	114.4%

Thank You

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