



# Zenith Bank Plc H1 2024 2<sup>nd</sup> September 2024

MPR: 26.75%  
 Jul'24 Inflation Rate: 33.40%  
 Q2 2024 Real GDP: 3.19%

ZENITH BANK Plc Statement of Profit or Loss	H1 2024 (N'Mn)	H1 2023 (N'Mn)	% Change	
Gross Earnings	2,101,372	967,261	117.25%	
Interest income	1,149,436	415,425	176.69%	<b>Financial Statistics</b>
Interest expense	(434,363)	(153,564)	182.85%	Share price (N)
<b>Net interest income</b>	<b>715,073</b>	<b>261,861</b>	<b>173.07%</b>	52 Week High/Low
Fee and commission income	162,219	80,066	102.61%	Shares Outstanding (Bn)
Fee and commission expense	(52,603)	(36,143)	45.54%	Market Cap (Bn)
<b>Net fee and commission income</b>	<b>109,616</b>	<b>43,923</b>	<b>149.56%</b>	
Trading income	795,572	103,025	672.21%	<b>Key Ratios</b>
Other operating (loss)/Income	(5,855)	368,745	101.59%	H1 24
<b>Operating Income</b>	<b>1,614,406</b>	<b>777,554</b>	<b>107.63%</b>	H1 23
Personnel expenses	(115,900)	(56,250)	106.04%	P/E Ratio
Other operating expenses	(333,229)	(148,003)	125.15%	P/B Ratio
<b>Operating expenses</b>	<b>(449,129)</b>	<b>(204,253)</b>	<b>119.89%</b>	Earnings Yield
Depreciation and amortisation	(22,953)	(15,016)	52.86%	ROAE
Impairment Charge	(415,294)	(207,925)	99.73%	ROAA
<b>Profit before tax</b>	<b>727,030</b>	<b>350,360</b>	<b>107.51%</b>	Cost of Funds
Income tax expense	(149,033)	(58,629)	154.20%	Net Interest Margin
<b>Profit after tax</b>	<b>577,997</b>	<b>291,731</b>	<b>98.13%</b>	Cost to Income
<b>Basic Earnings per Share (N)</b>	<b>18.41</b>	<b>9.29</b>	<b>98.17%</b>	Loan-to-Deposit Ratio(LDR)
				Loan Loss Provision Ratio
<b>Balance Sheet as at June 30, 2024</b>	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>		<b>Corporate Actions</b>
Cash and bank balances with CBN	4,462,965	4,253,374	4.93%	Interim Dividend
Loans and advances	9,293,464	6,556,470	41.74%	Bonus
Investment securities	4,690,206	3,290,895	42.52%	Qualification Date
Treasury bills	2,974,384	2,736,273	8.70%	Closure Date
Due from other banks	4,030,416	1,834,314	119.72%	Payment Date
Property and Equipment	368,490	295,532	24.69%	AGM Date
Other Assets	1,755,882	1,401,597	25.28%	
<b>Total Assets</b>	<b>27,575,807</b>	<b>20,368,455</b>	<b>35.38%</b>	
Managed funds	19,633,484	15,167,740	29.44%	
Borrowed funds	3,287,422	1,673,950	96.39%	
Current tax payable	34,686	33,877	2.39%	
Derivative liabilities	44,736	70,486	36.53%	
Other liabilities	1,381,520	1,099,022	25.70%	
<b>Total Liabilities</b>	<b>24,381,848</b>	<b>18,045,075</b>	<b>35.12%</b>	
<b>Total shareholders' equity</b>	<b>3,193,959</b>	<b>2,323,380</b>	<b>37.47%</b>	