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CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

THE BOARD:

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

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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 30 September 2026 that:

a) We have reviewed the report;

b) To the best of our knowledge, the report does not contain:

   i. Any untrue statement of a material fact, or

   ii. Omission of material fact, which would make the statements misleading in the light of the circumstances under which such statements were made;

c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the bank as of, and the periods presented in the report.

d) We:

   i. Are responsible for establishing and maintaining internal controls;

   ii. Have designed such internal controls to ensure that material information relating to the bank and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the reports are being prepared;

   iii. Have evaluated the effectiveness of the bank's internal controls as of date within 90 days prior to the reports;

   iv. Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;

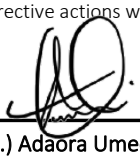
e) We have disclosed to the audit committee:

   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.

Engr. Mustafa Bello
Chairman
FRC/2026/PRO/DIR/003/693530



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

Statements of profit or loss and other comprehensive income for the period ended 30 September 2026

		Group				Bank			
In millions of Naira	Note	3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025	3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025
Gross earnings		**965,001**	**2,865,288**	**3,371,829**	**4,192,003**	**773,674**	**2,310,005**	**2,813,143**	**3,408,890**
Interest and similar income	13	941,018	2,617,139	2,740,946	3,672,961	795,499	2,200,331	2,300,823	3,042,400
Interest and similar expense	14	(266,929)	(688,727)	(814,227)	(1,033,429)	(213,216)	(550,025)	(637,755)	(801,823)
Net interest income		**674,089**	**1,928,412**	**1,926,719**	**2,639,532**	**582,283**	**1,650,306**	**1,663,068**	**2,240,577**
Impairment charge	15	(89,650)	(230,770)	(782,763)	(742,188)	(90,000)	(230,673)	(777,385)	(725,973)
Net interest income after impairment charge		**584,439**	**1,697,642**	**1,143,956**	**1,897,344**	**492,283**	**1,419,633**	**885,683**	**1,514,604**
Net fee and commission income	16	78,075	256,849	202,943	291,800	47,721	171,190	134,300	193,297
Trading income	18	(136,950)	(229,194)	277,654	(63,114)	(143,212)	(260,043)	242,413	(119,020)
Other operating income	17	34,572	106,544	54,185	176,262	31,794	90,775	45,276	178,840
Impairment credit/charge on non-financial instruments	15b	-	-	1,239	578	-	-	1,239	578
Depreciation of property and equipment	32	(17,374)	(52,797)	(37,742)	(58,576)	(13,776)	(40,797)	(29,241)	(42,729)
Amortisation of intangible assets	33	(2,927)	(11,484)	(10,625)	(16,940)	(3,248)	(9,813)	(9,217)	(12,725)
Personnel expenses		(74,701)	(213,152)	(182,083)	(294,114)	(51,345)	(144,228)	(120,964)	(201,811)
Other operating expenses	19	(174,285)	(625,611)	(532,115)	(669,870)	(154,250)	(560,546)	(477,426)	(587,892)
Profit before tax		**290,849**	**928,797**	**917,412**	**1,263,370**	**205,967**	**666,171**	**672,063**	**923,142**
Income tax expense	20a	(46,130)	(252,971)	(153,208)	(222,824)	(46,044)	(198,821)	(92,992)	(110,059)
Profit after tax		**244,719**	**675,826**	**764,204**	**1,040,546**	**159,923**	**467,350**	**579,071**	**813,083**
Other comprehensive income:									
Items that will never be reclassified to profit or loss									
Fair value movements on equity instruments at FVOCI		(12,205)	(27,567)	29,485	7,379	(12,205)	(27,567)	29,485	7,379
Impact of adopting IAS 29 on 1 January		-	-	31,843	141,402	-	-	-	-
Total items that will never be reclassified to profit or loss		**(12,205)**	**(27,567)**	**61,328**	**148,781**	**(12,205)**	**(27,567)**	**29,485**	**7,379**
Items that are or may be reclassified to profit or loss:									
Foreign currency translation differences		(64,256)	(132,418)	43,029	(82,128)	-	-	-	-
Fair value movement on debt securities at FVOCI		(6,643)	(7,558)	6,470	4,583	-	-	-	-
Income tax relating to FV on debt securities at FVOCI		-	-	-	(1,223)	-	-	-	-
Other comprehensive income/(loss) for the period/year		**(83,104)**	**(167,543)**	**110,827**	**70,013**	**(12,205)**	**(27,567)**	**29,485**	**7,379**
Total comprehensive income for the period/year		**161,615**	**508,283**	**875,031**	**1,110,559**	**147,718**	**439,783**	**608,556**	**820,462**

Statements of profit or loss and other comprehensive income for the period ended 30 September 2026

	Notes	Group				Bank			
		3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025	3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025
Profit attributable to:									
Equity holders of the parent		243,871	674,140	763,857	1,039,747	159,923	467,350	579,071	813,083
Non-controlling interest		848	1,686	347	799	-	-	-	-
		244,719	**675,826**	**764,204**	**1,040,546**	**159,923**	**467,350**	**579,071**	**813,083**
Total comprehensive income attributable to:									
Equity holders of the parent		160,767	506,946	874,684	1,109,130	147,718	439,783	608,556	820,462
Non-controlling interest		848	1,337	347	1,429	-	-	-	-
		161,615	**508,283**	**875,031**	**1,110,559**	**147,718**	**439,783**	**608,556**	**820,462**
Earnings per share									
Basic and diluted (Naira)	21	5.94	16.41	18.60	25.32	3.89	11.38	14.10	19.80

Statement of financial position as at 30 September 2026

		Group			Bank		
In millions of Naira	Note	30 September 2026	30 September 2025	31 December 2025	30 September 2026	30 September 2025	31 December 2025
Assets							
Cash and bank balances with central banks	22	7,658,966	6,850,825	6,925,426	6,540,160	6,193,002	5,891,436
Treasury bills	23	3,277,318	4,191,254	4,662,814	2,584,977	3,558,480	3,893,729
Assets pledged as collateral	24	94,189	100,764	115,525	94,189	100,764	94,477
Due from other banks	25	4,576,511	4,404,085	2,721,675	3,800,945	3,324,382	2,450,381
Derivative assets	26	5,135	140,633	8,146	2,460	136,749	1,416
Loans and advances	27	11,636,702	9,371,453	10,448,952	9,371,398	7,500,862	8,167,344
Investment securities	28	5,391,086	4,859,403	5,409,945	2,192,185	2,328,246	2,339,994
Investments in subsidiaries	29	-	-	-	164,802	34,625	34,625
Deferred tax asset	30	10,742	14,084	32,296	-	9,978	1,756
Other assets	31	1,132,266	771,514	572,712	640,659	636,887	328,884
Current tax receivable	20c	10,629	8,342	3,721	-	-	-
Property and equipment	32	522,919	382,975	478,018	444,671	320,896	329,007
Intangible assets	33	70,858	81,027	78,821	62,264	72,773	69,372
Total assets		**34,387,321**	**31,176,359**	**31,458,051**	**25,898,710**	**24,217,644**	**23,602,421**
Equity and liabilities							
Liabilities							
Customers' deposits	34	27,114,756	23,687,723	24,329,961	20,210,352	18,321,964	18,114,919
Derivative liabilities	38	189,092	14,960	196,072	177,428	1,329	195,498
Current tax payable	20	96,008	80,377	95,198	91,112	74,291	87,168
Deferred tax liabilities	30	14,821	2,782	7,492	11,378	-	-
Other liabilities	35	1,670,535	1,799,763	1,150,591	1,551,311	1,679,008	1,043,195
On lending facilities	36	90,506	231,895	103,369	75,246	231,895	83,755
Borrowings	37	138,475	628,773	651,162	579	368,842	377,003
Total liabilities		**29,314,193**	**26,446,273**	**26,533,845**	**22,117,406**	**20,677,329**	**19,901,538**

Statement of financial position as at 30 September 2026

		Group			Bank		
In millions of Naira	Notes	30 September 2026	30 September 2025	31 December 2025	30 September 2026	30 September 2025	31 December 2025
Capital and reserves							
Share capital	39	20,535	20,535	20,535	20,535	20,535	20,535
Share premium	40	594,113	594,113	594,113	594,113	594,113	594,113
Retained earnings		3,035,970	2,560,453	2,808,194	2,051,577	1,867,321	2,013,692
Other reserves		1,417,379	1,551,453	1,497,570	1,115,079	1,058,346	1,072,543
		5,067,997	4,726,554	4,920,412	3,781,304	3,540,315	3,700,883
Non-controlling interest		5,131	3,532	3,794	-	-	-
Total shareholders' equity		**5,073,128**	**4,730,086**	**4,924,206**	**3,781,304**	**3,540,315**	**3,700,883**
Total equity and liabilities		**34,387,321**	**31,176,359**	**31,458,051**	**25,898,710**	**24,217,644**	**23,602,421**

The unaudited financial statements were approved by the board of directors for issue on 29th October 2026 and signed on its behalf by:

Engr. Mustafa Bello
Chairman
FRC/2026/PRO/DIR/003/693530

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

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

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

Consolidated and Separate Statement of Changes in Equity for the period Ended 30 September 2026

In millions of Naira	Note(s)	Share capital	Share premium	Foreign currency translation reserve	Fair value reserve	Statutory reserve	SMIEIS reserve	Credit risk reserve	Retained earnings	Total	Non-controlling interest	Total equity
Group												
Balance at 1 January 2025		**20,535**	**594,113**	**408,183**	**331,125**	**549,528**	**3,729**	**104,182**	**2,015,513**	**4,026,908**	**2,365**	**4,029,273**
Impact of IAS 29 on opening equity		-	-	-	-	-	-	-	31,023	31,023	820	31,843
Profit for the period		-	-	-	-	-	-	-	763,857	763,857	347	764,204
Foreign currency translation differences		-	-	43,029	-	-	-	-	-	43,029	-	43,029
Fair value movements on equity instruments		-	-	-	29,485	-	-	-	-	29,485	-	29,485
Fair value movements on debt securities		-	-	-	6,470	-	-	-	-	6,470	-	6,470
Transfer between reserves		-	-	-	-	85,661	-	-	(85,661)	-	-	-
Dividends		-	-	-	-	-	-	-	(164,279)	(164,279)	-	(164,279)
Balance at 30 September 2025		**20,535**	**594,113**	**451,212**	**367,080**	**625,250**	**3,729**	**104,182**	**2,560,453**	**4,726,554**	**3,532**	**4,730,086**
Balance at 1 January 2026		**20,535**	**594,113**	**326,245**	**341,863**	**711,416**	**3,729**	**114,317**	**2,808,194**	**4,920,412**	**3,794**	**4,924,206**
Profit for the period		-	-	-	-	-	-	-	674,140	674,140	1,686	675,826
Foreign currency translation differences		-	-	(132,069)	-	-	-	-	-	(132,069)	(349)	(132,418)
Fair value movements on equity		-	-	-	(27,567)	-	-	-	-	(27,567)	-	(27,567)
Fair value movements on debt securities		-	-	-	(7,558)	-	-	-	-	(7,558)	-	(7,558)
Total comprehensive income for the period		**-**	**-**	**(132,069)**	**(35,125)**	**-**	**-**	**-**	**674,140**	**506,946**	**1,337**	**508,283**
Transfer between reserves	40	-	-	-	-	81,178	-	5,825	(87,003)	-	-	-
Dividends		-	-	-	-	-	-	-	(359,361)	(359,361)	-	(359,361)
Balance at 30 September 2026		**20,535**	**594,113**	**194,176**	**306,738**	**792,594**	**3,729**	**120,142**	**3,035,970**	**5,067,997**	**5,131**	**5,073,128**

Statements of changes in equity for the period ended 30 June 2026

In millions of Naira	Note(s)	Share capital	Share premium	Fair value reserve	Statutory reserve	SMIEIS reserve	Credit risk reserve	Retained earnings	Total equity
Bank									
Balance at 1 January 2025		**20,535**	**594,113**	**326,994**	**508,366**	**3,729**	**104,111**	**1,538,190**	**3,096,036**
Profit for the period		-	-	-	-	-	-	579,071	579,071
Fair value movements on equity instruments		-	-	29,485	-	-	-	-	29,485
Total comprehensive income for the period		**-**	**-**	**29,485**	**-**	**-**	**-**	**579,071**	**608,556**
Issue of shares		-	-	-	-	-	-	-	-
Transfer between reserves		-	-	-	85,661	-	-	(85,661)	-
Dividends		-	-	-	-	-	-	(164,279)	(164,279)
Balance at 30 September 2025		**20,535**	**594,113**	**356,479**	**594,027**	**3,729**	**104,111**	**1,867,321**	**3,540,315**
Balance at 1 January 2026		**20,535**	**594,113**	**334,373**	**630,330**	**3,729**	**104,111**	**2,013,692**	**3,700,883**
Profit for the period		-	-	-	-	-	-	467,350	467,350
Fair value movements on equity instruments		-	-	(27,567)	-	-	-	-	(27,567)
Total comprehensive income for the period		**-**	**-**	**(27,567)**	**-**	**-**	**-**	**467,350**	**439,783**
Transfer between reserves		-	-	-	70,103	-	-	(70,103)	-
Dividends		-	-	-	-	-	-	(359,361)	(359,361)
Balance at 30 September 2026		**20,535**	**594,113**	**306,806**	**700,433**	**3,729**	**104,111**	**2,051,577**	**3,781,304**

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

Statements of cash flows for the period ended 30 September 2026

		Group			Bank		
In millions of Naira	Note	30 September 2026	30 September 2025	31 December 2025	30 September 2026	30 September 2025	31 December 2025
Cash flows from operating activities							
Profit before tax for the period		928,796	917,412	1,263,370	666,170	672,063	923,142
Adjustments for:							
Net impairment loss on financial and non-financial instuments		230,770	781,524	741,610	230,673	776,146	725,395
Unrealised fair value change in trading bond, bills and derivatives		213,695	(255,604)	258,896	244,544	(251,380)	265,052
Depreciation of property and equipment		52,797	37,742	58,576	40,797	29,241	42,729
Amortisation of intangible assets		11,484	10,625	16,940	9,813	9,217	12,725
Dividend income		(287)	(9,240)	(9,511)	(287)	(9,240)	(16,011)
Foreign exchange revaluation gain		(37,217)	(24,232)	172,529	(39,872)	(17,701)	(32,398)
Interest income		(2,617,139)	(2,740,946)	(3,672,961)	(2,200,331)	(2,300,823)	(3,042,400)
Interest expense		688,727	814,227	1,033,429	550,025	637,755	801,823
Gain on sale of property and equipment		(4,783)	(533)	(595)	(995)	(527)	(589)
Net monetary loss arising from hyperinflationary economy		-	5,102	17,568	-	-	-
Gain on bargain purchase in a business combination		(2,634)	-	-	-	-	-
Modification Loss		-	-	1,994	-	-	-
Lease derecognition		-	-	29	-	-	-
		(535,791)	(463,923)	(118,126)	(499,463)	(455,249)	(320,530)
Changes in operating assets and liabilities:							
Net(increase)/decrease in loans and advances		(2,634,674)	(85,368)	(1,364,621)	(2,490,299)	1,207,913	(445,040)
Net (increase)/decrease in other assets		560,877	(487,440)	(213,324)	313,034	(495,402)	(110,715)
Net decrease/(increase) in treasury bills (FVTPL) including bills pledged		(372,164)	1,004,922	1,596,997	372,214	1,005,554	1,596,997
Net (increase)/decrease in investment securities including bonds pledged (FVTPL and FVOCI)		40,530	(238,641)	5,421	31,177	79,659	4
Net (increase)/decrease in restricted balances (cash reserves)		478,598	(627,405)	(1,202,451)	388,692	(667,027)	(930,600)
Net decrease in due from banks with maturity greater than three months and restricted cash		(389,506)	(362,341)	351,641	(178,460)	(175,744)	794,548
Net increase in customer deposits		2,687,833	1,745,761	2,407,324	2,005,867	1,185,886	941,309
Net increase/(decrease) in Other liabilities		510,353	506,318	(190,693)	494,942	464,168	(216,915)
Net increase/(decrease) in derivatives		(186,752)	(60,284)	271,368	(150,016)	(134,464)	266,748
		159,304	931,599	1,543,536	287,688	2,015,294	1,575,806
Interest received from operating activities		1,445,829	1,562,834	2,114,163	1,112,176	1,251,346	1,945,576
Interest paid		(524,246)	(536,455)	(787,219)	(403,266)	(470,161)	(576,325)
Tax paid		(223,278)	(311,579)	(391,198)	(181,743)	(275,235)	(271,504)
Net cash flows generated from operations		**857,609**	**1,646,399**	**2,479,282**	**814,855**	**2,521,244**	**2,673,553**
Cash flows from investing activities							
Purchase of property, plant and equipment		(178,212)	(65,847)	(100,204)	(154,227)	(60,541)	(79,401)
Proceeds from Sale of property, plant and equipment		5,146	4,438	1,580	1,190	2,791	1,335
Purchase of intangible assets		(5,402)	(4,146)	(6,578)	(2,705)	(2,147)	(1,894)
Additions to treasury bills		(6,419,007)	(3,124,360)	(6,905,142)	(3,291,798)	(2,892,590)	(3,896,141)
Disposal of treasury bills		7,977,992	1,314,818	3,525,972	5,017,605	724,066	1,208,490
Interest received from treasury bills and investment securities		717,305	400,279	1,354,760	551,773	264,863	975,855
Acquisition of Right of Use Asset		(3,714)	976	(2,265)	(2,430)	(907)	(879)
Additions to other Investment securities		(611,518)	(594,676)	(5,087,428)	(593,707)	(557,926)	(174,962)
Disposal of other Investment securities		410,193	1,273,222	4,734,230	385,904	751,117	63,817
Dividends received		287	9,240	9,511	287	9,240	16,011

Statements of cash flows for the period ended 30 September 2026

		Group			Bank		
In millions of Naira	Note(s)	30 September 2026	30 September 2025	31 December 2025	30 September 2026	30 September 2025	31 December 2025
Acquisition of subsidiaries		-	-	-	(10,300)	-	-
Net cash from investing activities		**1,893,070**	**(786,056)**	**(2,475,564)**	**1,901,592**	**(1,762,034)**	**(1,887,769)**
Cash flows from financing activities							
Cash inflow from long term borrowings		7,531,554	1,946,118	21,299,979	7,312,188	61,780	17,964,213
Repayment of long term borrowings		(7,998,978)	(3,139,182)	(22,608,632)	(7,765,998)	(1,341,777)	(19,418,646)
Interest paid on long term borrowings		38,131	-	(363,545)	37,020	-	(316,424)
Cash inflow from onlending facility		40	25,599	20,295	25	3,200	2,400
Repayment of onlending facility		(15,260)	(21,078)	(46,288)	(14,816)	(21,078)	(46,286)
Interest paid on onlendinng facility		(263)	-	(339)	(255)	-	(339)
Repayment of principal for lease liability		(2,512)	(4,759)	(7,573)	(2,439)	(1,268)	(1,665)
Unclaimed dividend received		270	(3,887)	(26,117)	270	(3,887)	(26,117)
Interest paid on lease liability		(52)	(2,191)	(22)	(40)	(579)	(21)
Dividends paid to shareholders		(359,361)	(164,284)	(215,617)	(359,361)	(164,279)	(215,617)
Net cash used in financing activities		**(806,431)**	**(1,363,664)**	**(1,947,859)**	**(793,406)**	**(1,467,888)**	**(2,058,502)**
Net (decrease)/increase in cash and cash equivalents		**1,944,248**	**(503,321)**	**(1,944,141)**	**1,923,041**	**(708,678)**	**(1,272,718)**
Analysis of changes in cash and cash equivalents:							
Cash and cash equivalent at the beginning of the year		2,857,661	4,792,273	4,792,273	2,239,000	3,475,870	3,475,870
(decrease)/increase in cash and cash equivalents		**1,944,248**	**(503,321)**	**(1,944,141)**	**1,923,041**	**(708,678)**	**(1,272,718)**
Effect of exchange rate movement on cash balances		(422,183)	1,754,287	9,529	(499,056)	1,437,618	35,848
Cash and cash equivalents at the end of the period	43	**4,379,726**	**6,043,239**	**2,857,661**	**3,662,985**	**4,204,810**	**2,239,000**

Notes to the interim consolidated and separate financial statements

1 The Bank

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

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

The Bank has eight subsidiary companies namely: Zenith Bank (Ghana) Limited, Zenith Bank (UK) Limited, Zenith Bank (Sierra Leone) Limited, Zenith Bank (Gambia) Limited, Zenith Pensions Custodian Limited and Zenith Nominees Limited, Paramount Bank (Kenya) Limited and Zenith Bank (Cote D'Ivoire) Limited. The results of the Bank's subsidiaries have been consolidated in these nine 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 30 September 2026 are presented and have been prepared based on the provisions of IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.

As a result, the Group applied the same accounting methods used for consolidated financial statements for the period ended 31 December 2025, prepared in accordance with the International financial reporting standards and Other National Disclosures (refer to Note "Basis of preparation" presented in the Statement of Accounting Policies (Notes 1 and 2 of 31 December 2025 Financial Statements).

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

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

3. Seasonality of operations

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

4. Unusual items

There were no unusual transactions or occurences 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

In April 2026, Zenith Bank Plc ("the Group") incorporated Zenith Bank Cote d'Ivoire, a wholly owned subsidiary as part of its strategy to expand it's operations across Africa.

Also, on 11 May 2026, Zenith Bank Plc ("the Group") acquired 100% of the issued share capital of Paramount Bank Kenya Limited ("Paramount Bank" or "PBKL"), a commercial bank incorporated in Kenya, thereby obtaining control of the entity. The acquisition was completed following receipt of all requisite regulatory approvals from the relevant authorities in Kenya and Nigeria.

7. Restructuring and reversals of restructuring provisions

Cummulative loans and advances to customers of N669 billion which are neither past due nor impaired have been renegotiated.

8. Correction of prior period errors

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

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

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

Notes to the Interim Consolidated and Separate Financial Statements

10. Litigation settlements

There was litigation settlement in the period 30 September 2026 amounting to N7 million.

11. Securities trading policy

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

12. Segment

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

	Nigeria	Outside Nigeria		Total reportable segments	Eliminations	Consolidated
		Rest of Africa	Europe			
In millions of Naira						
30 September 2026						
Revenue:						
Derived from external customers	2,331,658	360,104	176,160	2,867,922	(2,634)	2,865,288
Total revenue*	**2,331,658**	**360,104**	**176,160**	**2,867,922**	**(2,634)**	**2,865,288**
Interest expense	(550,025)	(75,830)	(62,872)	(688,727)	-	(688,727)
Impairment charge for credit losses	(230,650)	3,755	(3,875)	(230,770)	-	(230,770)
Operating expenses	(870,444)	(92,668)	(53,882)	(1,016,994)	-	(1,016,994)
Profit before tax	680,539	195,361	55,531	931,431	(2,634)	928,797
Tax expense	(203,360)	(36,425)	(13,186)	(252,971)	-	(252,971)
Profit after tax	**477,179**	**158,936**	**42,345**	**678,460**	**(2,634)**	**675,826**

	Nigeria	Outside Nigeria		Total reportable segments	Eliminations	Consolidation
		Rest of Africa	Europe			
In millions of Naira						
30 September 2026						
Capital expenditure**	159,832	17,409	4,684	181,925	-	181,925
Identifiable assets	25,951,512	4,336,682	4,263,929	34,552,123	(164,802)	34,387,321
Identifiable liabilities	22,094,909	3,566,880	3,651,754	29,313,543	650	29,314,193

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

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

Notes to the Interim Consolidated and Separate Financial Statements

12. Segment (continued)

	Nigeria	Outside Nigeria Banking		Total reportable segments	Eliminations	Consolidation
		Rest of Africa	Europe			
In millions of Naira						
30 September 2025						
Revenue:						
Derived from external customers	2,829,222	344,390	198,217	3,371,829	-	3,371,829
Derived from other business segments	-	-	-	-	-	-
Total revenue*	**2,829,222**	**344,390**	**198,217**	**3,371,829**	**-**	**3,371,829**
Interest expense	(637,756)	(94,691)	(81,780)	(814,227)	-	(814,227)
Impairment charge for credit losses	(776,166)	(3,954)	(1,404)	(781,524)	-	(781,524)
Operating expenses	(642,432)	(77,488)	(42,645)	(762,565)	(96,101)	(858,666)
Profit before tax	772,868	168,257	72,388	1,013,513	(96,101)	917,412
Tax expense	(95,975)	(38,974)	(18,259)	(153,208)	-	(153,208)
Profit after tax	**676,893**	**129,283**	**54,129**	**860,305**	**(96,101)**	**764,204**

	Nigeria	Outside Nigeria Banking		Total reportable segments	Eliminations	Consolidation
		Rest of Africa	Europe			
In millions of Naira						
30 September 2025						
Capital expenditure**	63,688	3,989	2,316	69,993	-	69,993
Identifiable assets	24,261,983	3,193,410	3,755,591	31,210,984	(34,625)	3,176,359
Identifiable liabilities	20,357,232	2,739,384	3,126,577	26,223,193	223,080	26,446,273

** 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 financial statements

In millions of Naira	Group				Bank			
	3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025	3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025
13. Interest and similar income								
Loans and advances to customers	496,381	1,442,227	1,362,834	1,823,828	459,948	1,286,537	1,251,346	1,611,915
Placement with banks and discount houses	168,446	240,709	236,020	210,071	124,435	179,386	164,982	167,071
Treasury bills	166,777	572,992	740,498	1,129,442	132,010	490,933	614,624	940,810
Promissory notes	-	111	1,008	1,280	-	111	1,008	1,280
Commercial papers	755	1,740	307	406	657	1,526	-	90
Government and other bonds	108,659	359,360	400,279	507,934	78,449	241,838	268,863	321,234
	941,018	**2,617,139**	**2,740,946**	**3,672,961**	**795,499**	**2,200,331**	**2,300,823**	**3,042,400**

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

14. Interest and similar expense

Current accounts	84,388	203,013	182,615	220,884	79,059	184,690	158,676	187,460
Savings accounts	15,919	88,657	111,658	131,959	15,788	87,146	110,472	128,687
Time deposits	133,828	329,761	321,760	411,447	88,101	221,218	201,013	270,364
Borrowed funds	32,409	64,925	196,003	265,186	30,268	56,402	167,015	214,018
Leases	385	2,371	2,191	3,953	-	569	579	1,294
	266,929	**688,727**	**814,227**	**1,033,429**	**213,216**	**550,025**	**637,755**	**801,823**

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

Notes to the consolidated and separate financial statements

In millions of Naira	Group				Bank			
	3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025	3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025
15. Impairment charge on financial and non-financial instruments								
ECL on financial instruments:								
Loans and advances	82,473	211,832	810,506	843,417	90,000	215,586	806,730	819,529
Investment securities	10,215	5,498	1,458	(10,184)	2,509	1,647	52	(3,494)
Treasury bills	(78)	19	14	29	(78)	19	14	28
Other financial assets	(1,931)	1,259	22,915	(33,530)	(1,883)	1,259	22,895	(33,455)
Due from other banks	491	494	(12,286)	(12,562)	491	494	(12,286)	(12,544)
Asset pledged as collateral	7	6	12	(6)	7	6	12	(6)
Off balance sheet	(1,527)	11,662	(39,856)	(44,976)	(1,046)	11,662	(40,032)	(44,085)
Total ECL on financial instruments	89,650	230,770	782,763	742,188	90,000	230,673	777,385	725,973
15b. Impairment (credit)/charge on non-financial								
Other non-financial assets	-	-	1,239	578	-	-	1,239	578
16. Net income on fee and commission								
Credit related fees	8,693	28,783	13,374	28,077	5,134	13,360	2,104	9,213
Commission on turnover	1,125	3,321	2,914	4,651	-	-	-	-
Account maintenance fee	28,057	80,820	73,963	91,951	25,486	75,073	69,530	85,629
Income from financial guarantee contracts issued	19,838	50,975	34,599	53,107	12,421	30,893	19,215	27,861
Fees on electronic products	25,650	77,169	59,064	89,126	19,527	61,351	46,424	70,208
Foreign currency transaction fees and commission	3,234	9,270	9,243	29,458	3,066	8,203	8,220	28,842
Asset based management fees	8,095	20,022	15,817	19,317	-	-	-	-
Auction fees income	1,871	5,339	3,842	5,037	1,871	5,339	3,842	5,037
Corporate finance fees	209	1,431	1,015	1,205	209	1,431	1,015	1,205
Foreign withdrawal charges	11,419	33,681	33,643	19,156	11,419	33,681	33,643	19,156
Commission on letters of credit	12,956	45,819	40,865	49,103	6,074	38,695	32,193	47,266
Commission on agency and collection services	5,214	14,169	10,705	15,706	4,386	10,916	8,445	12,253
Total fee and commission income	126,361	370,799	299,044	405,894	89,593	278,942	224,631	306,670
Fees and Commission Expense	(48,286)	(113,950)	(96,101)	(114,094)	(41,872)	(107,752)	(90,331)	(113,373)
Net income on fees and commission	**78,075**	**256,849**	**202,943**	**291,800**	**47,721**	**171,190**	**134,300**	**193,297**

Notes to the consolidated and separate financial statements

In millions of Naira	Group				Bank			
	3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025	3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025
17. Other operating income								
Dividend Income from equity instruments	(9)	287	9,240	9,511	(9)	287	9,240	16,011
(Loss)/ gain on disposal of property and equipment	3,577	4,578	533	595	811	995	527	589
Income on cash handling	17	36	1,848	3,560	-	-	1,843	3,528
Loan recovery	32,125	61,792	23,434	74,189	28,094	49,621	15,965	57,855
Foreign currency revaluation gain/ (loss)	(1,138)	37,217	24,232	105,975	2,898	39,872	17,701	100,857
Gain on bargain purchase in a business combination	-	2,634	-	-	-	-	-	-
Net monetary loss arising from hyperinflationary economy	-	-	(5,102)	(17,568)	-	-	-	-
	34,572	**106,544**	**54,185**	**176,262**	**31,794**	**90,775**	**45,276**	**178,840**

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

18. Trading gains								
Gain/(loss) on other trading books	(52,158)	(223,411)	260,820	(140,441)	(60,259)	(253,534)	234,429	(187,183)
Gain on treasury bills FVTPL	(83,435)	(8,381)	4,022	65,258	(83,453)	(8,375)	4,020	65,253
(Loss)/gain on bonds FVTPL	(1,497)	861	10,824	10,747	443	212	1,976	1,588
Interest income on trading bonds	140	1,737	1,988	1,322	57	1,654	1,988	1,322
	(136,950)	**(229,194)**	**277,654**	**(63,114)**	**(143,212)**	**(260,043)**	**242,413**	**(119,020)**

Notes to the consolidated and separate financial statements

In millions of Naira	Group				Bank			
	3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025	3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025
19. Operating expenses								
Directors' emoluments	2,525	3,889	9,726	8,538	470	1,469	7,600	7,656
Auditors' remuneration	930	2,465	2,153	3,199	213	638	638	850
Deposit insurance premium	17,135	51,691	54,223	77,389	15,770	47,310	50,474	71,532
Professional fees	4,514	14,098	16,163	20,778	3,006	7,459	13,298	15,477
Training and development	2,125	5,593	4,809	6,886	1,769	4,520	3,853	5,364
Information Technology	21,981	97,878	68,117	91,921	19,782	90,098	63,571	84,073
Lease expense	2,233	2,474	1,367	72	1,640	1,667	730	52
Advertisement	3,528	18,357	18,618	24,247	3,343	17,546	17,807	23,129
Outsourcing services	13,458	31,388	25,026	33,117	13,467	31,315	24,954	33,117
Bank charges	3,375	9,388	8,757	11,281	2,390	5,967	5,731	7,296
Fuel and maintenance	35,016	92,002	65,828	92,121	32,188	83,904	54,692	74,889
Insurance	1,534	4,918	4,907	7,135	1,084	3,257	3,223	4,244
Licenses, registrations and subscriptions	3,185	15,885	16,344	22,665	2,727	10,080	9,582	12,787
Travel and hotel expenses	11,301	24,638	13,496	16,665	9,899	21,140	11,163	13,452
Printing and stationery	2,348	7,904	7,099	9,146	1,439	5,360	3,961	5,013
Security and cash handling	2,846	8,901	6,532	9,418	2,476	7,632	5,604	7,980
Fines & Penalties	2	25	1,927	1,952	2	6	1,927	1,952
Donations	2,305	7,304	4,299	6,050	2,128	7,050	4,166	5,664
AMCON levy	-	143,217	143,836	142,594	-	143,217	143,836	142,594
Telephone, postages and communications	7,048	16,582	25,184	27,501	6,716	15,787	24,539	26,588
Corporate promotions	7,511	26,575	11,957	26,731	7,671	25,879	11,535	26,019
General running expenses	29,385	40,439	21,747	30,464	26,070	29,245	14,542	18,164
	174,285	**625,611**	**532,115**	**669,870**	**154,250**	**560,546**	**477,426**	**587,892**

Notes to the consolidated and separate financial statements

In millions of Naira	Group				Bank			
	3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025	3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025
20. Taxation								
(a) Major components of the tax expense								
Income tax expense								
Corporate tax	652	43,024	91,297	158,677	20,000	20,832	57,584	66,677
Minimum tax expense	17,119	65,873	-	-	16,287	65,041	6,635	-
Information technology tax	-	-	6,635	9,369	-	-	13,015	9,231
Tertiary education tax	-	-	13,015	9,181	-	-	33	8,905
Police trust fund levy	-	-	33	46	-	-	1,658	46
NASENI levy	-	-	1,658	2,308	-	-	-	2,308
National fiscal stabilization levy & financial sector recovery	4,453	15,377	13,545	21,379	-	-	-	-
Effect of hyperinflation	-	-	-	571	-	-	-	-
Prior period under provision	70	89,947	22,289	23,656	9,757	89,947	22,289	22,892
Development Levy	9,537	9,867	-	-	-	9,867	-	-
Current income tax charge	31,831	224,088	148,472	225,187	46,044	185,687	101,214	110,059
Current income tax	31,831	224,088	148,472	225,187	46,044	185,687	101,214	110,059
Deferred tax expense								
Origination of temporary differences	14,299	28,883	4,736	(2,363)	-	13,134	(8,222)	-
Income tax expense	46,130	252,971	153,208	222,824	46,044	198,821	92,992	110,059
Total tax expense	**46,130**	**252,971**	**153,208**	**222,824**	**46,044**	**198,821**	**92,992**	**110,059**

	Group			Bank		
	30 September 2026	30 September 2025	31 December 2025	30 September 2026	30 September 2025	31 December 2025
(b) The movement in the current income tax payable balance is as follows:						
At start of the period	95,198	256,168	256,168	87,168	248,613	248,613
Reclassification to current tax receivable	-	-	(1,670)	-	-	-
Foreign exchange	-	-	(2,967)	-	-	-
Tax paid	(223,278)	(324,263)	(279,861)	(181,743)	(275,536)	(271,504)
Current income tax charge	224,088	148,472	123,528	185,687	101,214	110,059
At end of period/year	**96,008**	**80,377**	**95,198**	**91,112**	**74,291**	**87,168**

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2026	30 September 2025	31 December 2025	30 September 2026	30 September 2025	31 December 2025
20. Taxation (continued)						
(c) The movement in the current income tax receivable balance is as follows:						
At start of the period	3,721	6,869	6,869	-	-	-
Reclassification from current tax payable	-	-	(1,670)	-	-	-
Foreign exchange	(468)	-	(11,156)	-	-	-
Tax paid	-	1,473	111,337	-	-	-
Current income tax credit/(charge)	6,908	-	(101,659)	-	-	-
Acquired through business combination	468	-	-	-	-	-
At end of period/year	**10,629**	**8,342**	**3,721**	**-**	**-**	**-**

21. Earnings per share (EPS)

Basic earnings per share

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

In millions of Naira	Group				Bank			
	3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025	3 Months 30 September 2026	9 Months 30 September 2026	9 Months 30 September 2025	12 Months 31 December 2025
Profit attributable to shareholders of the Bank	243,871	674,140	763,857	1,039,747	159,923	467,350	579,071	813,083
Number of issued shares end of the period	41,070	41,070	41,070	41,070	41,070	41,070	41,070	41,070
Weighted average number of issued shares	41,070	41,070	41,070	41,070	41,070	41,070	41,070	41,070
Basic and diluted earnings per share	5.94	16.41	18.60	25.32	3.89	11.38	14.10	19.80

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

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2026	30 September 2025	31 December 2025	30 September 2026	30 September 2025	31 December 2025

22. Cash and balances with central banks

Cash	283,894	206,571	252,065	172,384	123,428	96,531
Operating accounts and deposits with central banks	859,944	538,484	236,820	644,295	346,723	52,756
Mandatory reserve deposits with central bank (cash reserve)	6,465,287	5,956,605	6,389,530	5,673,640	5,573,686	5,695,138
Special cash reserve requirement	49,841	149,165	47,011	49,841	149,165	47,011
	7,658,966	**6,850,825**	**6,925,426**	**6,540,160**	**6,193,002**	**5,891,436**

Mandatory reserve deposits with central banks represents a percentage of customer deposits 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)	586,084	651,285	430,212	577,635	650,653	429,640
Treasury bills (Amortized cost)	2,691,577	3,540,021	4,232,669	2,007,427	2,907,879	3,464,155
ECL Allowance on treasury bills (Amortized cost)	(343)	(52)	(67)	(85)	(52)	(66)
	3,277,318	**4,191,254**	**4,662,814**	**2,584,977**	**3,558,480**	**3,893,729**
Treasury bills less than 3 months maturity	1,048,717	745,216	159,620	827,865	261,485	151,851
	1,048,717	**745,216**	**159,620**	**827,865**	**261,485**	**151,851**

24. Assets pledged as collateral

Bonds pledged as collateral	93,701	95,787	89,710	93,701	95,787	89,710
Treasury bills under repurchase agreement	-	5,000	21,048	-	5,000	-
Treasury bills pledged as collateral	500	-	4,773	500	-	4,773
ECL Allowance on assets pledged and under repurchase agreements	(12)	(23)	(6)	(12)	(23)	(6)
	94,189	**100,764**	**115,525**	**94,189**	**100,764**	**94,477**

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

Notes to the Consolidated and Separate Financial Statements

	Group			Bank		
In millions of Naira	30 September 2026	30 September 2025	31 December 2025	30 September 2026	30 September 2025	31 December 2025

25. Due from other banks

Current balances with banks within Nigeria	6,669	3,527	3,764	-	-	-
Current balances with banks outside Nigeria	2,187,171	1,970,968	604,409	2,018,441	1,735,744	917,203
Placement with banks	2,383,190	2,429,873	2,113,527	1,783,023	1,588,921	1,533,203
ECL allowance	(519)	(283)	(25)	(519)	(283)	(25)
	4,576,511	**4,404,085**	**2,721,675**	**3,800,945**	**3,324,382**	**2,450,381**

26. Derivative assets

Instrument types (fair value)						
Forward and Swap Contracts	2,745	140,633	7,048	70	136,749	318
Put Option	2,390	-	1,098	2,390	-	1,098
	5,135	**140,633**	**8,146**	**2,460**	**136,749**	**1,416**

The Group enters into currency forward contracts with counterparties. On initial recognition, the Group estimates the fair value of derivatives transacted with the counterparties using the discounted mark-to-market technique. In many cases, all significant inputs into the valuation techniques are wholly observable e.g with reference to similar transactions in the wholesale dealer market.

27. Loans and advances

Overdraft	1,402,030	1,271,147	1,390,183	1,047,557	1,066,533	1,101,956
Term loans	10,813,604	8,697,953	9,632,596	8,858,124	7,011,396	7,599,555
On lending facilities	40,679	45,054	41,087	40,679	45,054	41,087
Gross loans and advances to customers	12,256,313	10,014,154	11,063,866	9,946,360	8,122,983	8,742,598
Less: ECL Allowance	(619,611)	(642,701)	(614,914)	(574,962)	(622,121)	(575,254)
	11,636,702	**9,371,453**	**10,448,952**	**9,371,398**	**7,500,862**	**8,167,344**

Notes to the interim consolidated and separate financial statements

Group In millions of Naira	30 September 2026 12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total	31 December 2025 12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Balance at 1 January	79,021	219,644	316,249	614,914	151,362	635,752	241,338	1,028,452
Transfer to 12-month ECL	19,755	(10,755)	(9,000)	-	336,303	(335,397)	(906)	-
Transfer to lifetime ECL not credit-impaired	(791)	3,295	(2,504)	-	(3,452)	5,561	(2,109)	-
Transfer to lifetime ECL credit-impaired	(8,697)	(132,310)	141,007	-	(11,608)	(76,679)	88,287	-
Impairment charge/(write back) (see note 15)	46,975	(60,401)	225,257	211,831	(395,006)	(9,264)	1,247,687	843,417
Write-offs and recoveries	-	-	(222,474)	(222,474)	-	-	(1,242,738)	(1,242,738)
Effect of Hyperinflation	-	-	-	-	(55)	-	-	(55)
Foreign exchange and other movements	(120)	13,577	1,883	15,340	1,477	(329)	(15,310)	(14,162)
Closing balance	**136,143**	**33,050**	**450,418**	**619,611**	**79,021**	**219,644**	**316,249**	**614,914**
Gross amount	**11,190,018**	**465,738**	**600,557**	**12,256,313**	**9,795,699**	**845,759**	**422,408**	**11,063,866**

Bank In millions of naira	30 September 2026 12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total	31 December 2025 12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Balance at 1 January	52,554	218,146	304,554	575,254	138,188	634,733	240,964	1,013,885
Transfer to 12-month ECL	13,138	(7,153)	(5,985)	-	336,302	(335,396)	(906)	-
Transfer to lifetime ECL not credit-impaired	(785)	3,272	(2,487)	-	(3,384)	5,493	(2,109)	-
Transfer to lifetime ECL credit-impaired	(8,375)	(132,667)	141,042	-	(396)	(76,682)	77,078	-
Impairment charge (see note 15)	52,969	(64,052)	226,668	215,585	(418,156)	(10,002)	1,247,687	819,529
Write-offs	-	-	(222,474)	(222,474)	-	-	(1,242,738)	(1,242,738)
Foreign exchange and other movements	3,387	11,895	(8,685)	6,597	-	-	(15,422)	(15,422)
Closing balance	**112,888**	**29,441**	**432,633**	**574,962**	**52,554**	**218,146**	**304,554**	**575,254**
Gross amount	**8,977,306**	**477,425**	**491,629**	**9,946,360**	**7,658,006**	**748,966**	**335,626**	**8,742,598**

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2026	30 September 2025	31 December 2025	30 September 2026	30 September 2025	31 December 2025
28. Investment Securities						
Debt securities						
At amortised cost	2,834,613	2,915,341	2,941,051	1,842,569	1,902,128	1,933,140
At FVTOCI	2,182,123	1,496,251	2,067,032	-	-	-
ECL allowance	(6,265)	(17,653)	(7,740)	(3,158)	(5,057)	(1,511)
Net debt securities measured at amortised cost and FVTOCI	5,010,471	4,393,939	5,000,343	1,839,411	1,897,071	1,931,629
Debt securities (measured at fair value through profit or loss)	33,657	68,835	35,077	5,816	34,546	33,840
Net debt securities	5,044,128	4,462,774	5,035,420	1,845,227	1,931,617	1,965,469
Equity securities						
At fair value through other comprehensive income	346,958	396,629	374,525	346,958	396,629	374,525
	5,391,086	**4,859,403**	**5,409,945**	**2,192,185**	**2,328,246**	**2,339,994**

29. Investment in subsidiaries

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

Group

Name of company	30 September 2026 Ownership interest %	31 December 2025 Ownership interest %	30 September 2026	31 December 2025
Zenith Bank (Ghana) Limited	99.42%	99.42%	7,066	7,066
Zenith Bank (UK) Limited	100.00%	100.00%	21,482	21,482
Zenith Bank (Sierra Leone) Limited	99.99%	99.99%	2,059	2,059
Zenith Bank (Gambia) Limited	99.96%	99.96%	1,038	1,038
Zenith Pensions Custodian Limited	99.00%	99.00%	1,980	1,980
Zenith Nominees	99.00%	99.00%	1,000	1,000
Paramount Bank Kenya	100.00%	-	53,577	-
Zenith Bank Cote d'Ivoire	100.00%	-	76,600	-
			164,802	**34,625**

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2026	30 September 2025	31 December 2025	30 September 2026	30 September 2025	31 December 2025
30. Deferred tax balances						
Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2025: 30%).						
Deferred tax assets						
Movement in deferred tax asset						
At the start of the period	32,296	21,542	21,542	1,756	1,756	1,756
Deferred tax asset movement	(21,554)	(7,458)	10,754	(1,756)	8,222	-
At the close of the period	**10,742**	**14,084**	**32,296**	**-**	**9,978**	**1,756**
Deferred tax liabilities						
At the start of the period	7,492	5,502	5,502	-	-	-
Charge for the period	7,329	(2,720)	1,990	11,378	-	-
At the close of the period	**14,821**	**2,782**	**7,492**	**11,378**	**-**	**-**
31. Other assets						
Non-financial assets						
Prepayments	165,424	95,468	46,021	79,818	82,633	31,242
Other non-financial assets	52,873	34,900	20,799	36,025	20,187	16,594
Gross other non-financial assetss	218,297	130,368	66,820	115,843	102,820	47,836
Less impairment	(1,309)	(648)	(1,309)	(1,309)	(648)	(1,309)
Net other non-financial assets	216,988	129,720	65,511	114,534	102,172	46,527
Other financial assets						
E-card and settlement receivables	346,741	449,341	130,813	336,156	445,387	127,001
Intercompany receivables	16,472	1,813	-	16,472	1,813	1,804
Deposits for investment in AGSMEIS	130,624	83,816	83,816	130,624	83,816	83,816
Other receivables	409,610	107,196	233,887	30,937	3,951	10,290
Deposits for shares	31,069	73,972	76,600	31,069	73,972	77,320
Gross other financial assets	934,516	716,138	525,116	545,258	608,939	300,231
Less: ECL allowance	(19,238)	(74,344)	(17,915)	(19,133)	(74,224)	(17,874)
Net other financial assets	915,278	641,794	507,201	526,125	534,715	282,357
Total other assets (Net)	**1,132,266**	**771,514**	**572,712**	**640,659**	**636,887**	**328,884**

Notes to the interim consolidated and separate financial statements

32. Property and equipment

(a) Property and equipment movement

Group

30 September 2026

	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Aircraft	Motor vehicles	Right-of-use assets Buildings	Work in progress	Total
Cost										
At 1 January 2026	49,838	156,300	39,567	170,757	102,717	31,028	92,421	97,025	96,230	835,883
Additions	21,608	5,147	5,568	12,999	3,958	-	19,592	3,714	109,339	181,925
Reclassifications from WIP	909	5,298	216	5,686	6,447	-	739	-	(19,295)	-
Acquired through business combinations	-	-	-	22	216	-	14	593	-	845
Disposals/Write off	-	(5)	(3)	(636)	(73)	-	(1,092)	(205)	-	(2,014)
Modification	-	-	-	(21)	(16)	-	-	-	-	(37)
Transfers	361	(927)	399	429	887	-	45	-	(1,217)	(23)
Exchange difference	552	(57,717)	(3,733)	10,428	(5,742)	-	(8,475)	(57,041)	(5,447)	(127,175)
At 30 September 2026	**73,268**	**108,096**	**42,014**	**199,664**	**108,394**	**31,028**	**103,244**	**44,086**	**179,610**	**889,404**

	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Aircraft	Motor vehicles	Right-of-use assets Buildings	Work in progress	Total
Accumulated Depreciation										
At 1 January 2026	-	28,269	34,415	127,918	78,160	3,832	52,028	33,243	-	357,865
Charge for the period	-	1,595	3,090	14,663	15,861	932	13,239	3,417	-	52,797
Reclassifications/transfer from WIP	-	18	(29)	57	(46)	-	-	-	-	-
Disposals	-	(2)	(3)	(614)	(76)	-	(751)	-	-	(1,446)
Impairment/Writeoff	-	-	-	-	-	-	-	(205)	-	(205)
Exchange difference	-	(10,812)	(4,350)	(8,452)	(4,789)	-	(6,865)	(7,258)	-	(42,526)
At 30 September 2026	**-**	**19,068**	**33,123**	**133,572**	**89,110**	**4,764**	**57,651**	**29,197**	**-**	**366,485**
Net book amount										
At 30 September 2026	**73,268**	**89,068**	**8,891**	**66,092**	**19,284**	**26,264**	**45,593**	**14,889**	**179,610**	**522,919**
At 31 December 2025	**49,838**	**128,031**	**5,152**	**42,839**	**24,557**	**27,196**	**40,393**	**63,782**	**96,230**	**478,018**

Notes to the interim consolidated and separate financial statements

32. Property and equipment (continued)

Bank

30 September 2026

	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Right of use asset - Aircraft	Motor vehicles	Right-of-use assets - Buildings	Work in progress	Total
Cost										
At 1 January 2026	49,838	76,777	27,165	149,963	86,257	31,028	72,042	27,568	81,558	602,196
Additions	21,608	4,774	743	11,344	2,086	-	16,096	2,430	97,576	156,657
Reclassifications from WIP	909	4,162	216	5,685	6,447	-	647	-	(18,066)	-
Disposals	-	(5)	(3)	(616)	(72)	-	(834)	-	-	(1,530)
Transfers	361	(927)	317	335	(86)	-	-	-	-	-
At 30 September 2026	**72,716**	**84,781**	**28,438**	**166,711**	**94,632**	**31,028**	**87,951**	**29,998**	**161,068**	**757,323**

	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Right of use asset - Aircraft	Motor vehicles	Right-of-use assets - Buildings	Work in progress	Total
Accumulated Depreciation										
At 1 January 2026	-	14,588	24,803	112,873	65,830	3,832	38,613	12,650	-	273,189
Charge for the period	-	1,206	1,195	11,522	13,580	931	11,175	1,188	-	40,797
Reclassifications/transfer from WIP	-	18	(29)	57	(46)	-	-	-	-	-
Disposals	-	(2)	(3)	(596)	(73)	-	(660)	-	-	(1,334)
At 30 September 2026	**-**	**15,810**	**25,966**	**123,856**	**79,291**	**4,763**	**49,128**	**13,838**	**-**	**312,652**
Net book amount										
At 30 September 2026	**72,716**	**68,971**	**2,472**	**42,855**	**15,341**	**26,265**	**38,823**	**16,160**	**161,068**	**444,671**
At 31 December 2025	**49,838**	**62,189**	**2,362**	**37,090**	**20,427**	**27,196**	**33,429**	**14,918**	**81,558**	**329,007**

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2026	30 September 2025	31 December 2025	30 September 2026	30 September 2025	31 December 2025
33. Intangible assets						
Computer Software						
Cost						
At start of the year	133,425	125,012	125,012	107,909	106,015	106,015
Exchange difference	(3,630)	(3,300)	(570)	-	-	-
Impact of hyperinflation	-	2,495	2,458	-	-	-
Additions	5,402	4,146	6,578	2,705	2,147	1,894
Acquired through business combination	58	-	-	-	-	-
Disposal	-	(5,486)	(53)	-	(360)	-
At the end of the period	**135,255**	**122,867**	**133,425**	**110,614**	**107,802**	**107,909**
Accumulated amortization						
At start of the year	54,604	36,816	36,816	38,537	25,812	25,812
Exchange difference	(1,691)	-	151	-	-	-
Impact of hyperinflation	-	(4,329)	750	-	-	-
Disposal	-	(1,272)	(53)	-	-	-
Charge for the period	11,484	10,625	16,940	9,813	9,217	12,725
At the end of the period	**64,397**	**41,840**	**54,604**	**48,350**	**35,029**	**38,537**
Carrying amount at the end of the period	**70,858**	**81,027**	**78,821**	**62,264**	**72,773**	**69,372**

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

The Group does not have internally generated intangible assets.

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2026	30 September 2025	31 December 2025	30 September 2026	30 September 2025	31 December 2025
34. Customers' deposits						
Demand	11,408,897	10,556,166	9,786,530	7,625,688	7,764,837	6,463,556
Savings	8,739,338	7,486,217	8,800,036	8,425,944	7,348,152	8,538,630
Term	6,966,521	5,645,340	5,743,395	4,158,720	3,208,975	3,112,733
	27,114,756	**23,687,723**	**24,329,961**	**20,210,352**	**18,321,964**	**18,114,919**
35. Other liabilities						
Other financial liabilities						
Customer deposits for letters of credit	336,928	527,536	291,692	337,192	527,634	291,692
Managers' Cheques	28,327	27,274	29,809	27,661	26,546	28,648
Collections accounts	716,270	379,410	309,819	746,338	379,231	309,747
Unclaimed dividend	5,362	3,887	4,483	5,362	3,887	4,483
Lease liability	38,284	36,353	40,806	13,636	11,809	12,942
Electronic card and settlement payables	44,834	235,867	44,263	41,183	198,649	31,523
Customers' foreign transactions payables	164,731	438,013	227,890	164,731	438,013	227,890
Account payables	28,868	33,442	10,712	-	-	-
Total other financial liabilities	1,363,604	1,681,782	959,474	1,336,103	1,585,769	906,925
Non-financial liabilities						
Tax collections	12,422	9,137	17,581	11,475	8,355	16,421
Deferred income on financial guarantee contracts	28,070	7,832	26,036	18,865	-	17,380
Other payables	247,963	91,338	135,018	167,743	77,029	97,006
Provision for Claims	1,661	-	1,661	1,661	-	1,661
Off Balance Sheet exposure impairment allowance	16,815	9,674	10,821	15,464	7,855	3,802
Total other non-financial liabilities	306,931	117,981	191,117	215,208	93,239	136,270
Total other liabilities	**1,670,535**	**1,799,763**	**1,150,591**	**1,551,311**	**1,679,008**	**1,043,195**

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2026	30 September 2025	31 December 2025	30 September 2026	30 September 2025	31 December 2025
36. On Lending Facilities						
(a) This comprises:						
Central Bank of Nigeria (CBN) Commercial Agriculture Credit Scheme Loan	1,288	629	290	1,288	629	290
Bank of Industry (BOI) Intervention Loan	11,571	16,146	13,498	11,571	16,146	13,498
CBN MSMEDF Deposit	144	251	220	144	251	220
FGN SSB Intervention Fund	-	126,780	-	-	126,780	-
Excess Crude Loan Facilty Deposit	55,245	70,450	59,655	55,245	70,450	59,655
National food security programme (NFSP)	2,637	8,272	6,857	2,637	8,272	6,857
Development Bank of Nigeria (DBN)	3,783	-	-	3,783	-	-
Non-Oil Export Stimulation Facility	578	1,676	1,051	578	1,676	1,051
Nigerian Export-Import Bank (NEXIM) rediscounting & refinancing facility	-	7,691	2,184	-	7,691	2,184
Development Bank of Ghana capital investment and working capital loan	15,260	-	12,674	-	-	-
Mastercard Foundation Bridge-In Agricultural Finance Scheme	-	-	6,940	-	-	-
	90,506	**231,895**	**103,369**	**75,246**	**231,895**	**83,755**
37. Borrowings						
Long term borowings comprise:						
Due to CBN	12	364,118	183,600	12	364,118	183,601
Due to banks for clean letters of credit	138,463	264,655	467,562	567	4,724	193,402
	138,475	**628,773**	**651,162**	**579**	**368,842**	**377,003**

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2026	30 September 2025	31 December 2025	30 September 2026	30 September 2025	31 December 2025
38. Derivative liabilities						
Instrument types (Fair value):						
Forward and swap contracts	186,702	14,485	194,974	175,038	854	194,400
Futures contracts	-	475	-	-	475	-
Put Option	2,390	-	1,098	2,390	-	1,098
	189,092	**14,960**	**196,072**	**177,428**	**1,329**	**195,498**
39. Share capital						
Authorised						
41,069,830,000 Ordinary shares of 50k each (December 2025: 41,069,830,000)	20,535	20,535	20,535	20,535	20,535	20,535
Issued and fully paid						
41,069,830,000 ordinary shares of 50k each (December 2025: 41,069,830,000)	20,535	20,535	20,535	20,535	20,535	20,535
Issued						
Ordinary	20,535	20,535	20,535	20,535	20,535	20,535
40. Share premium, retained earnings and other reserves						
(a) There was no movement in the Share premium account during the current and prior period.						
Share premium	594,113	594,113	594,113	594,113	594,113	594,113

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

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

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

(d) Statutory reserve: This represents the cumulative amount set aside from general reserves/retained earnings by the Bank and its subsidiaries. This amount is non-distributable. The Bank's appropriation is in line with BOFIA 2020 which stipulates that an appropriation of 30% of profit after tax be made if the statutory reserve is less than the paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid-up share capital. In the current period, a total of N70.10 billion (31 December 2025: N121.96 billion) representing 15% of Zenith Bank's profit after tax was appropriated.

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

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

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

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

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

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

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

As at 30 September 2026, the cumulative credit risk reserve of the Group and Bank was N120.14 billion and N104.11billion respectively (31 December 2025: Group N114.32 billion and Bank 104.11 billion).

Notes to the interim consolidated and separate financial statements

41. Group subsidiaries and related party transactions

Parent

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

Subsidiaries:

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

The Group's effective interests and investments in subsidiaries as at 30 September 2026 are shown below.

Entity	Effective Holding %	Nominal share capital held
Zenith Bank (Ghana) Limited	99.42	7,066
Zenith Bank (UK) Limited	100.00	21,482
Zenith Bank (Sierra Leone) Limited	99.99	2,059
Zenith Bank (The Gambia) Limited	99.96	1,038
Zenith Pension Custodians Limited	99.00	1,980
Zenith Nominees Limited	99.00	1,000
Zenith Bank (Kenya) Limited	100.00	53,577
Zenith Bank (Cote d'ivoire) Limited	100.00	76,600
	-	164,802

Notes to the interim consolidated and separate financial statements

41. Group subsidiaries and related party transactions (continued)

Key management personnel

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

Key management compensation	Group 30 September 2026	Group 30 September 2025	Group 31 December 2025
Salaries and other short-term benefits	1,805	5,056	6,390
Retirement benefit cost	74	44	656
Allowances	2,010	4,626	1,492
At the end of the period	**3,889**	**9,726**	**8,538**

Loans and advances to key management personnel			
At start of the year	311	578	578
Repayment during the period	(12)	(16)	(267)
At end of the period	**299**	**562**	**311**

Interest earned

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

Group
In millions of Naira

30 September 2026 Name of company	Loans	Deposits	Interest received	Interest paid
Directors	305	3,314	9	17
Quantum Fund Management	25	-	-	-
Prudential Zenith Life Insurance Ltd	-	1,639	-	-
Cyberspace Network	-	441	-	-
Sirius Lumina Ltd	-	1	-	-
	330	**5,395**	**9**	**17**

Notes to the interim consolidated and separate financial statements

Group
In millions of Naira

31 December 2025 Name of company	Loans	Deposits	Interest received	Interest paid
Directors	364	2,499	20	23
Quantum Fund Management	14	10	-	-
Zenith General Insurance Company Limited	-	1,559	-	-
Cyberspace Network	1	677	-	-
Zenith Trustees Ltd	-	7	-	-
Oviation Limited	-	-	-	-
Sirius Lumina Ltd	-	1	-	-
At end of the year	**379**	**4,753**	**20**	**23**

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

42. Acceptances and guarantees

a) Legal proceedings

The Group is presently involved in several litigation suits in the ordinary course of business. The total amount claimed in the cases against the Group is estimated at N994 million (31 December 2025: N1.9 trillion). The actions are being contested and the Directors are of the opinion that none of the aforementioned cases is likely to have a material adverse effect on the Group and are not aware of any other pending or threatened claims and litigations.

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

b) Capital commitments

At the reporting date, the Group had capital commitments amounting to N1,188 million (31 December 2025: N1,133 million) in respect of authorized and contracted capital projects.

Notes to the Consolidated and Separate Financial Statements

	Group			Bank		
In millions of Naira	30 September 2026	30 September 2025	31 December 2025	30 September 2026	30 September 2025	31 December 2025

42. Acceptances and guarantees (continued)

c) Confirmed credits and other obligations on behalf of customers

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

In millions of Naira						
Performance bonds and guarantees	3,033,431	3,775,111	2,720,967	2,894,683	3,699,609	2,637,822
Usance (see note ii below)	643,122	2,327,315	506,042	643,876	2,327,315	506,040
Letters of credit (see note ii below)	1,678,620	861,115	1,128,057	1,454,705	559,725	993,444
	5,355,173	**6,963,541**	**4,355,066**	**4,993,264**	**6,586,649**	**4,137,306**
Assets under custody(see note below)	12,642,015	10,118,944	10,596,215	12,642,015	10,118,944	10,596,215

i. Letters of credit are agreements to lend to customers in the future, subject to certain conditions such commitments are either made for a fixed year,or have no specific maturity dates,but are cancellableby the group (as lender) subject to notice to notice requirements. These letters of credit are provided at market related interest rates and cannot be settled net in cash.

ii. Usance and letters of credit are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed period, or have no specific maturity dates, but are cancellable by the Group (as lender) subject to notice requirements. These Letters of credit are provided at market-related interest rates. Usance and letters of credit are secured by different types of collaterals similar to those accepted for actual credit facilities.

iii. The amount of N12.64 trillion (31 December 2025: N10.59 trillion) represents the total pension assets under custody held by the Bank's subsidiary, Zenith Pensions Custodian Limited under the latter's custodial business. Included in the amount above is N384.12 billion (31 December 2025: N371 billion) which represents the amount of the Group's guarantee for the assets held by the subsidiary as required by the National Pensions Commission of Nigeria. Aside from the Guarantee on the pension asset held by our subsidiary, Zenith Pension Custodian Limited, the Group does not have any contingent liabilities in respect of related parties.

43. Cash and cash equivalents

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

Cash and balances with central banks (less mandatory reserve deposits)	1,143,838	894,221	488,885	816,679	619,316	149,287
Treasury bills (3 months tenor) (see note 23)	1,048,717	745,216	159,620	827,865	261,485	151,851
Due from other banks	2,187,171	4,403,802	2,209,156	2,018,441	3,324,009	1,937,862
	4,379,726	**6,043,239**	**2,857,661**	**3,662,985**	**4,204,810**	**2,239,000**