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FitchRatings

Zenith Bank Plc

Update

Key Rating Drivers

Zenith Bank Plc's Issuer Default Ratings (IDRs) are driven by its standalone creditworthiness, as expressed by its 'b-' Viability Rating (VR). The VR is constrained by Nigeria's Long-Term IDRs of 'B-' due to the bank's high sovereign exposure relative to capital and the concentration of its operations in Nigeria. Zenith's VR is one notch below the 'b' implied VR, reflecting the operating environment and sovereign rating constraints.

Zenith Bank's National Ratings are at the higher end of the scale due to its comparatively strong domestic franchise and financial profile.

Challenging Environment: President Bola Ahmed Tinubu has pursued key reforms since he assumed office in May 2023, removing the fuel subsidy and overhauling monetary policy, including allowing the naira to devalue by over 70%. The reforms are positive for Nigeria's creditworthiness and FX liquidity, but pose near-term challenges for the banking sector.

Strong Franchise: Zenith Bank is Nigeria's second-largest banking group, representing 14% of domestic banking system assets at end-2023. It has a strong corporate-banking franchise and a retail strategy that leverages its digital channels. Revenue diversification is strong, with non-interest income representing 40% of operating income in 9M24 (2023: 56%).

High Sovereign Exposure: Single-borrower concentration is moderate, with the 20 largest loans representing 39% of gross loans and 1.3x Fitch Core Capital at end-1Q24, but oil and gas exposure is material (end-2023: 30% of gross loans). Strong loan growth may lead to asset-quality weakening as the loan book seasons. Sovereign exposure through securities and the Central Bank of Nigeria (CBN) cash reserves is high relative to Fitch Core Capital (end-3Q24: over 3x).

High Stage 2 Loans: Zenith Bank's Stage 2 loans (end-3Q24: 37% of gross loans; concentrated within oil and gas and largely US dollar-denominated) remain high and represent a risk to asset quality. The impaired loans ratio increased to 4.6% by end-3Q24 (end-2023: 4.4%) due to challenging macroeconomic conditions. Fitch forecasts the impaired loans ratio to increase further over the next few months.

Strong Profitability Metrics: The bank has strong profitability, as indicated by operating returns averaging 5.6% of risk-weighted assets over the past four years. Strong profitability is supported by a wide net interest margin, strong non-interest income and typically moderate loan-impairment charges (LICs). Profitability has improved significantly since 2023 due to a wider net interest margin (as interest rates and yields on government bonds increased) and large FX revaluation gains following the naira devaluation.

Strong Core Capitalisation Ratios: Zenith Bank's FCC ratio (end-3Q24: 23.5%) is supported by fairly low balance-sheet leverage. Pre-impairment operating profits provide large buffers to absorb LICs without affecting capital. Fitch expects capital buffers over the current 15% minimum regulatory requirement to increase as a result of the planned NGN290 billion rights issue.

Comfortable Liquidity Coverage: Funding is mainly through a stable and inexpensive customer deposit base, comprising a high share of current and savings accounts (end-3Q24: 83%), with large volumes sourced from individuals and SMEs. Single-depositor concentration is low, with the largest 20 deposits representing 9% of customer deposits at end-1Q24. Liquidity coverage in local and foreign currencies (FC) is comfortable.

Ratings

Foreign Currency	
Long-Term IDR	B-
Short-Term IDR	B
Viability Rating	b-
Government Support Rating	ns
National Rating	
National Long-Term Rating	AA-(nga)
National Short-Term Rating	F1+(nga)
Sovereign Risk (Nigeria)	
Long-Term Foreign-Currency IDR	B-
Long-Term Local-Currency IDR	B-
Country Ceiling	B-
Outlooks	
Long-Term Foreign-Currency IDR	Positive
National Long-Term Rating	Stable
Sovereign Long-Term Foreign-Currency IDR	Positive
Sovereign Long-Term Local-Currency IDR	Positive

Applicable Criteria

Bank Rating Criteria (March 2024)

National Scale Rating Criteria (December 2020)

Related Research

Nigeria (November 2024)

Fitch Affirms Nigeria at 'B-'; Outlook Positive (November 2024)

Zenith Bank Plc (June 2024)

Nigerian Banks' New Paid-In Capital Rules to Spur Equity Issuance, M&A (April 2024)

Nigerian Banks to Benefit from Monetary Policy Rate Increases (March 2024)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A sovereign downgrade could result in a downgrade of Zenith Bank's VR and Long-Term IDR if Fitch believes that a sovereign default would materially erode capitalisation and FC liquidity insofar as to undermine the bank's viability. However, this is unlikely – given the Positive Outlooks on Nigeria's Long-Term IDRs.

Absent a sovereign downgrade, a downgrade of the VR and Long-Term IDR could result from the combination of a sharp naira depreciation and a marked increase in the impaired loans ratio, resulting in a breach of regulatory capital requirements without prospects for recovery, or a severe tightening of FC liquidity.

A downgrade of the bank's National Ratings would result from a weakening of its creditworthiness relative to other Nigerian issuers'.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of the VR and Long-Term IDR would require an upgrade of Nigeria's Long-Term IDRs in conjunction with a stable financial profile of the bank.

An upgrade of the bank's National Ratings would result from a strengthening of its creditworthiness relative to other Nigerian issuers'.

Significant Changes from Last Review

Completion of NGN290 Billion Capital Raise

In August 2024, Zenith Bank launched a rights issue to raise NGN290 billion to comply with the CBN's minimum paid-in capital requirement. The issue closed on 23 September, and the bank is awaiting the verification process from the CBN to recognise the capital increase.

Sovereign Affirmed with Positive Outlook

Nigeria's Long-Term IDRs were affirmed at 'B-' with Positive Outlooks on 1 November. The Positive Outlooks reflect progress in implementing reforms that improve policy coherence and credibility, and reduce economic distortions and risks to macroeconomic stability. These reforms include exchange-rate liberalisation, monetary policy tightening and efforts to restore fiscal discipline, including the absence of deficit monetisation and the removal of fuel subsidies. The subsequent rise in foreign portfolio investment inflows, greater formalisation of FX activity, and official FX inflows (1H24: USD48 billion; 1H23: USD34 billion) have supported a recent recovery in international reserves.

Nevertheless, short-term challenges remain. The exchange rate remains volatile and capital inflows have decreased in recent quarters despite high market yields, possibly due to investor concerns over durability of the reform programme. Additionally, continued high fiscal spending, exchange rate devaluation, supply shocks, and the deregulation of gasoline prices (resulting in a near 65% year-on-year rise in September 2024) have accentuated Nigeria's structurally high inflation.

Effect of Windfall Tax to Be Offset by Profits and Capital Raisings

It remains unclear how the 70% tax on realised FX revaluation gains announced by the Senate in July 2024 will be treated. If ultimately applied to total FX revaluation gains, including gains related to derivatives, banks will be required to pay large taxes. However, the capital impact will be mitigated by healthy profits and capital raisings ahead of the new paid-in capital requirements, which will be effective from end-1Q26. We expect most first- and second-tier banks to comply with the requirements by end-2025, but smaller banks may struggle to raise the necessary capital and be forced to merge or downgrade their licences.

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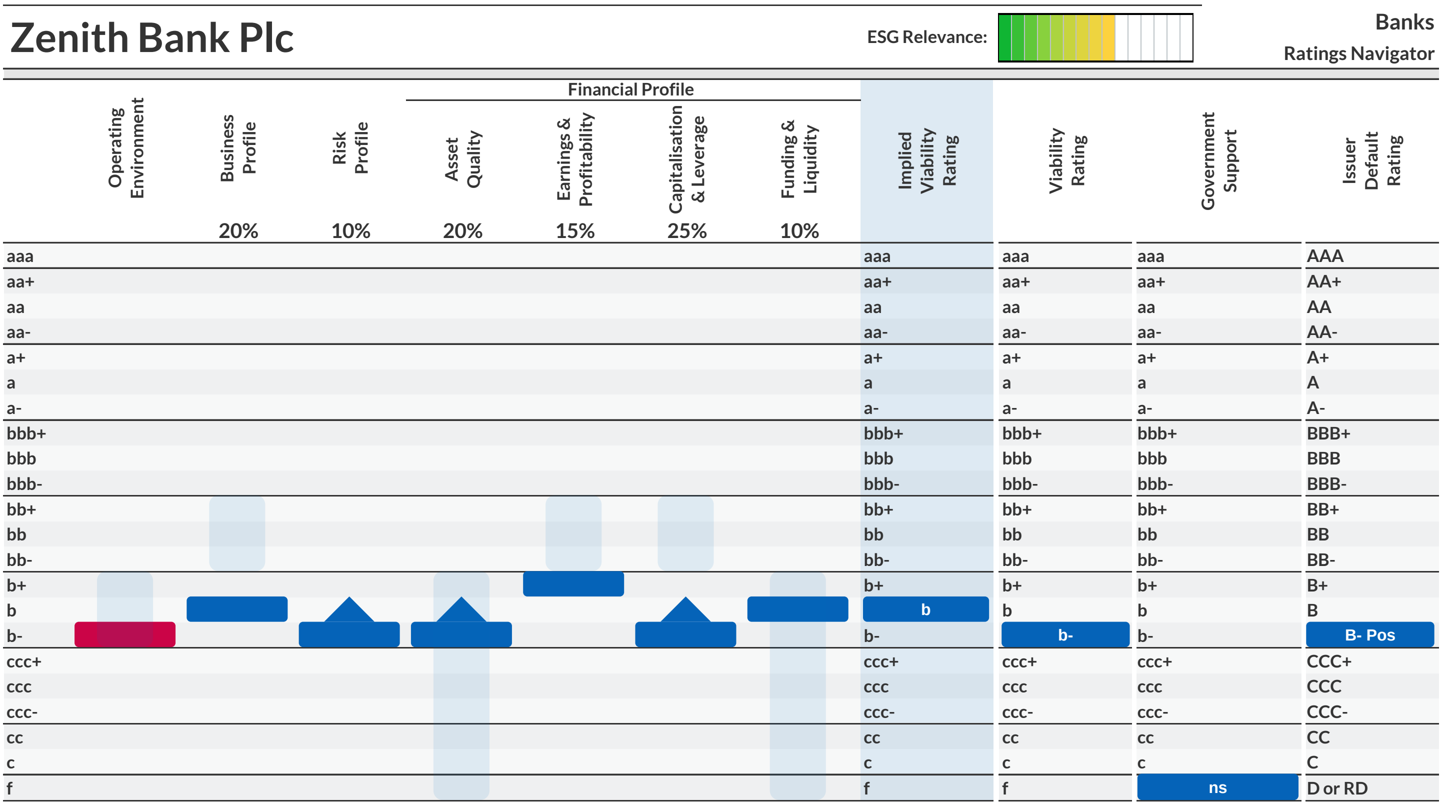
Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR - Adjustments to Key Rating Drivers

The business profile score of ‘b’ is below the ‘bb’ category implied score due to the following adjustment reason: business model (negative).

The earnings and profitability score of ‘b+’ is below the ‘bb’ category implied score due to the following adjustment reason: earnings stability (negative).

The capitalisation and leverage score of ‘b-’ is below the ‘bb’ category implied score due to the following adjustment reason: risk profile and business model (negative).

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Financials

Financial Statements

	30 Sep 24		31 Dec 23	31 Dec 22	31 Dec 21
	9 months - 3rd quarter	9 months - 3rd quarter	Year end	Year end	Year end
	(USDm)	(NGNbn)	(NGNbn)	(NGNbn)	(NGNbn)
	Unaudited	Unaudited	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	805	1,289.5	741.8	368.9	323.6
Net fees and commissions	109	174.3	109.3	132.8	104.0
Other operating income	436	698.7	816.9	243.4	194.3
Total operating income	1,350	2,162.5	1,668.1	745.0	621.8
Operating costs	426	682.4	459.4	343.1	297.1
Pre-impairment operating profit	924	1,480.1	1,208.7	402.0	324.7
Loan and other impairment charges	298	477.8	412.9	119.9	44.4
Operating profit	626	1,002.3	795.8	282.1	280.3
Other non-operating items (net)	0	0.5	0.2	2.6	0.1
Tax	110	175.6	119.1	60.7	35.8
Net income	517	827.3	676.9	223.9	244.6
Other comprehensive income	312	499.5	374.3	-27.3	11.9
Fitch comprehensive income	828	1,326.8	1,051.2	196.7	256.4
Summary balance sheet					
Assets					
Gross loans	6,454	10,335.9	7,055.4	4,124.0	3,501.9
- Of which impaired	298	477.5	310.3	79.5	146.8
Loan loss allowances	582	932.9	499.0	110.3	146.2
Net loans	5,871	9,403.0	6,556.5	4,013.7	3,355.7
Interbank	3,501	5,606.2	1,834.3	1,302.8	691.2
Derivatives	369	591.6	534.7	49.9	56.2
Other securities and earning assets	4,930	7,896.0	6,335.8	4,229.5	3,461.3
Total earning assets	14,671	23,496.7	15,261.4	9,595.9	7,564.4
Cash and due from banks	3,357	5,375.9	4,253.4	2,201.7	1,488.4
Other assets	943	1,510.8	853.7	488.0	395.1
Total assets	18,971	30,383.4	20,368.5	12,285.6	9,447.8
Liabilities					
Customer deposits	13,468	21,569.1	15,167.7	8,975.7	6,472.1
Interbank and other short-term funding	652	1,044.3	401.1	417.3	634.7
Other long-term funding	1,097	1,757.1	1,272.8	857.3	530.8
Trading liabilities and derivatives	7	11,4	70.5	6.3	14.7
Total funding and derivatives	15,224	24,381.9	16,912.2	10,256.6	7,652.2
Other liabilities	1,556	2,492.6	1,132.9	650.1	515.9
Total equity	2,191	3,508.9	2,323.4	1,378.9	1,279.7
Total liabilities and equity	18,971	30,383.4	20,368.5	12,285.6	9,447.8
Exchange rate		USD1 = NGN1601.528	USD1 = NGN899.393	USD1 = NGN448.55	USD1 = NGN412.99

Source: Fitch Ratings, Fitch Solutions, Zenith Bank

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Key Ratios

	31 Mar 24	31 Dec 23	31 Dec 22	31 Dec 21
Ratios (%; annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	9.2	8.0	4.5	4.7
Net interest income/average earning assets	8.8	6.1	4.4	4.8
Non-interest expense/gross revenue	31.6	27.5	46.1	47.8
Net income/average equity	37.2	38.3	17.0	21.0
Asset quality				
Impaired loans ratio	4.6	4.4	1.9	4.2
Growth in gross loans	46.5	71.1	17.8	20.0
Loan loss allowances/impaired loans	195.4	160.8	138.8	99.5
Loan impairment charges/average gross loans	6.4	7.5	1.0	1.3
Capitalisation				
Fitch Core Capital ratio	23.5	22.8	21.6	21.1
Tangible common equity/tangible assets	11.3	11.2	11.0	13.3
Net impaired loans/Fitch Core Capital	-13.3	-8.3	-2.3	0.1
Funding and liquidity				
Gross loans/customer deposits	47.9	46.5	46.0	54.1
Customer deposits/total non-equity funding	88.5	90.1	87.6	84.7

Source: Fitch Ratings, Fitch Solutions, Zenith Bank

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Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	b-
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	ns
Government ability to support D-SIBs	
Sovereign Rating	B-/ Positive
Size of banking system	Neutral
Structure of banking system	Neutral
Sovereign financial flexibility (for rating level)	Negative
Government propensity to support D-SIBs	
Resolution legislation	Neutral
Support stance	Negative
Government propensity to support bank	
Systemic importance	Neutral
Liability structure	Neutral
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.
Higher influence Moderate influence Lower influence

The government's ability to provide full and timely support to commercial banks is weak due to its constrained FC resources and high debt-servicing metrics. The Government Support Rating is therefore 'ns', reflecting our view of no reasonable assumption of support for senior creditors being forthcoming should a bank become non-viable.

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Environmental, Social and Governance Considerations

FitchRatings **Zenith Bank Plc**

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Zenith Bank Plc has 5 ESG potential rating drivers

- Zenith Bank Plc has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			Overall ESG Scale
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
	5	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

How to Read This Page
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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