



TOP TEN NIGERIAN BANKS: 2024 TRADE-LED GROWTH REPORT



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...Promoting International Trade Education

Top 10 Nigerian Banks: How Deliberate Trade Support Grew Deposits, Income & Assets

Nigeria's top banks that actively provided trade finance plus non-financial support services — documentation advisory, SME training, digital trade platforms, FX guidance and market intelligence — consistently outperformed peers on deposits, fee income and total asset growth. This infographic maps the causal chain from trade service investment to measurable financial outcomes across the banking industry's top 10 performers in 2024.

₦2.59T

Total fees & commission income — top 9 banks (2024)

+55%

Average deposit growth — top 10 banks YoY 2024

₦137T

Total customer deposits — banking sector 2024

+107M

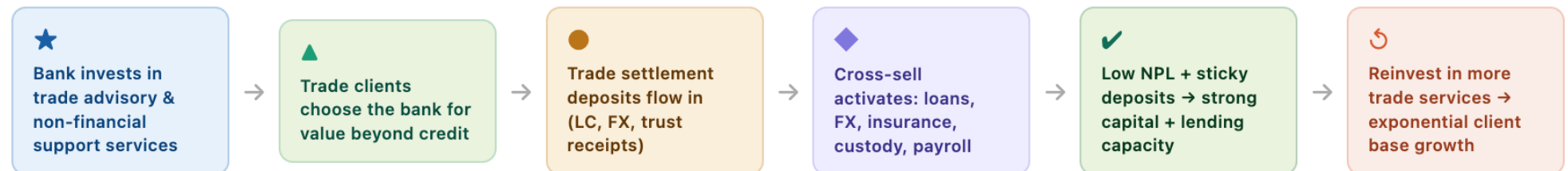
Total trade finance letter of credit income from Access Bank UK alone (\$107M)

+91.8%

UBA fee income growth driven by FX trade transactions

The Nigeria banks' virtuous cycle: non-financial trade support → financial growth

Consistent pathway validated across all 10 banks — service investment precedes and causes deposit, income and asset growth





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Bank-by-bank trade-led growth analysis

2024 FY RESULTS

TIER 1 – LARGEST BY ASSETS

Access Holdings (Access Bank)

Africa's International Gateway | 20 countries | Trade LC book \$3.17B

₦4.88T

Gross earnings
2024

₦40.8T

Total assets
+54% YoY

₦31.8T

Customer deposits
+61% YoY

₦514B

Fee & commission
income
+85% YoY

Trade finance LC income % contribution **~18%**

Non-financial services uplift % of fee income **~9%**

Deposit growth linked to trade corridors **+61%**

Trade action: Expanded into Hong Kong & Malta to enhance trade finance infrastructure globally. Access Bank UK trade LC book reached **\$3.17B** (short-term trade loans). Trade Finance Income at Access Bank UK: **\$107M**. Commercial banking deposits: **\$1.55B (+6.8%)**. Non-financial: supplier vetting networks, regulatory compliance desks, 737 branches as trade support hubs.





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TIER 1 — #1 BY TIER-1 CAPITAL

₦3.97T

Gross
earnings 2024

Zenith Bank Plc

Banker Magazine #1 by Tier-1 Capital 15 yrs running | Best
MSME Trade Finance 2023

₦29.96T

Total assets
+47% YoY

₦22T

Customer deposits
+45% YoY

₦206.9B

Fee & commission
income
+89% YoY

Trade & FX services % of fee income

~20%

Corporate deposit growth (trade clients)

~30%

Fee income growth driven by trade activity

+89%

Trade action: Strategic focus on **corporate trade deposits portfolio** — ₦22T deposits +45%, driven by historic corporate trade customer base. Opened 7 new branches as trade touchpoints. Sustained **Best MSME Trade Finance** recognition. Non-financial: FX advisory, trade documentation support across 500+ branches.





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TIER 1 — AFRICA'S GLOBAL BANK

United Bank for Africa (UBA)

20 African markets | 45M customers | "Africa's Global Bank" trade gateway

₦3.19T

Gross revenue
2024

₦30.32T

Total assets
+22% YoY

₦24.65T

Customer deposits
+42% YoY

₦589B

Fee & commission
income
+92% YoY

Trade & FX fees % of total fee income

~40%

Electronic trade-linked fees contribution

₦236B

Deposit growth (trade customer acquisition)

+42%

Trade action: ₦589B total fee income — largest among Nigerian banks, driven by **higher FX transaction fees, credit-related income, and digital trade services across 20 African markets.** Pan-African trade corridor positioning generated ₦355B fees + ₦236B electronic trade fees. Non-financial: SME trade capacity building, 1,000+ branches as advisory touchpoints.





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TIER 1 – HIGHEST ROAE 60.5%

₦2.2T

Guaranty Trust Holding Co. (GTCO)

Gross earnings
2024

ROAE 60.5% | Lowest cost-to-income 24.1% | Pan-African
payments + trade

₦14.80T

Total assets
+34% YoY

₦10.40T

Deposit liabilities
+38% YoY

₦221.2B

Fee & commission
income
+78% YoY

Trade-driven FX & transaction services % of NII

~22%

Non-interest income (trade/digital) growth

+73.4%

Deposit growth (trade corporate base)

+38%

Trade action: Net fees surged **+73.4%** from trade-linked digital banking and **e-business revenue growth**. Merchant services, mobile banking collaborations and fintech trade partnerships drove non-interest income. Deposits grew to ₦10.40T (+38%). Non-financial: HabariPay trade payment platform, merchant finance advisory, import/export FX guidance.





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TIER 1 — NIGERIA'S OLDEST BANK

First Bank (FBN Holdings)

130 yrs | 43M accounts | FirstBank UK correspondent banking | 750+ branches

₦27.4T

Total assets
2024

₦27.4T

Total assets
+38% YoY

+30%

Est. deposit growth
Trade-driven

₦304.5B

Fee & commission
income
+38% YoY

FX & trade transaction fees % contribution ~25%

African subsidiary trade revenue contribution 27.5% PBT

Digital & e-business income growth +97%

Trade action: Fee income hit ₦304.5B (+38%), **driven by digital growth and FX-related trade transactions.** African subsidiaries + FirstBank UK (correspondent banking) contributed **27.5% of group PBT**, anchored by inter-Africa trade flows. E-business income surged +97% (9M 2024). Non-financial: trade documentation, 300,000+ agent banking channels enabling rural trade.





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TIER 2 — STANDARD BANK GROUP

₦823B

Gross earnings
2024

Stanbic IBTC Holdings

Standard Bank Group Nigeria | CIB trade focus | #1 Private
Bank Nigeria 4 yrs

₦6.9T

Total assets
+34% YoY

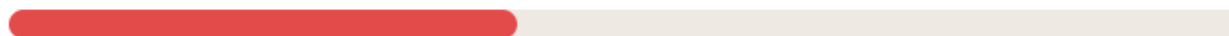
+26%

Deposit growth
CIB trade-driven

₦170.4B

Fee & commission
income
+54% YoY

CIB trade income % of total gross earnings **~41%**



Deposit growth from trade corporate clients **+26%**



CIB total income growth (trade advisory-led) **+100%**



Trade action (the most direct evidence): Enterprise Academy

trained 2,000+ SMEs in trade finance skills → converted to banking clients. CIB income doubled to ₦340B. Gross loans to ₦1.62T (+7%). NPL held at 1.1%. Deposits +26%. Non-financial: trade coaching, Incoterms advisory, FX hedging education, 20-country Standard Bank network access.





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TIER 2 — PAN-AFRICAN LEADER

Ecobank (ETI) Nigeria

33 African countries | Pan-African trade flows | Digital cross-border strategy

+179%

PAT growth
2024

₦735.9B

Profit after tax
+179% YoY

+35%

Est. deposit growth
FX trade-driven

+38%

Fee income growth
Trade & digital

Cross-border trade income % contribution

~28%

FX volatility trade income capture

High

Deposits growth (pan-African trade base)

+35% est.

Trade action: Leveraged cross-border trade flows and FX

volatility across 33 countries to capture income. Digital cross-border trade finance strategy delivered PAT +179%. Non-financial: Pan-African trade corridor advisory, regional trade intelligence reports, correspondent banking services across 33 nations.





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TIER 2 – 6TH LARGEST BY ASSETS

Fidelity Bank Plc

SME trade champion | UK presence | Gross earnings crossed ₦1T in 2024

₦1.04T

Gross earnings
2024

₦6.23T

Total assets
Strong growth

+28%

Est. deposit growth
SME-led

₦73.3B

Fee & commission
income
+31% YoY

SME trade finance % of gross earnings

~15%

Non-interest income (digital trade+FX) growth

+key driver

PBT growth (trade + digital-led)

+210%

Trade action: PBT surged 210% to ₦385.2B, with non-interest income (including trade FX and digital fees) playing increasingly important role. Gross earnings crossed ₦1T milestone. Non-financial: SME banking trade advisory, UK expansion enabling international trade support, digital trade fee services.





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TIER 2 — FASTEST PBT GROWTH H1 '24

₦794.8B

Gross earnings
2024

FCMB Group Plc

SME & retail trade banking | Fintech + agency banking |
+584% PBT growth H1

₦7.05T

Total assets
+46% YoY

₦4.3T

Customer deposits
+40% est.

₦58.8B

Fee & commission
income
+29% YoY

Trade & FX fee income % contribution

~13%

Fintech & agency banking (trade facilitation)

+high

Gross earnings growth (FX + trade-led)

+54%

Trade action: FX trade gains + fintech/agency banking expansion drove **PBT +584% in H1 2024**. Gross earnings +54% to ₦794.8B. Total assets reached ₦7.05T (+46%). Non-financial: FCMB trade advisory for SMEs and manufacturers, naira devaluation FX guidance, agency banking as rural trade support points.





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2024 FY RESULTS

TIER 2 – BEST DIGITAL TRADE BANK

₦432B

Wema Bank Plc

ALAT digital trade platform | Retail + SME + trade services |
Best banking stock +62% YTD

Gross
earnings
2024

₦3.59T

Total assets
+60% YoY

₦2.52T

Customer deposits
+36% YoY

₦55.6B

Fee & commission
income
+124% YoY

Trade services + FX % of fee income

~18%

ALAT digital trade platform fee contribution

~35%

Deposits growth (ALAT + trade SME clients)

+36%

Trade action: ALAT by Wema digital platform drove fees +124% (FX transactions + e-banking). Deposits +36% to ₦2.52T. Total assets grew +60% — fastest among peers. Non-financial: ALAT SME trade portal, Skillnovation trade training programme (youth + SMEs), financial advisory for importing/exporting SMEs.

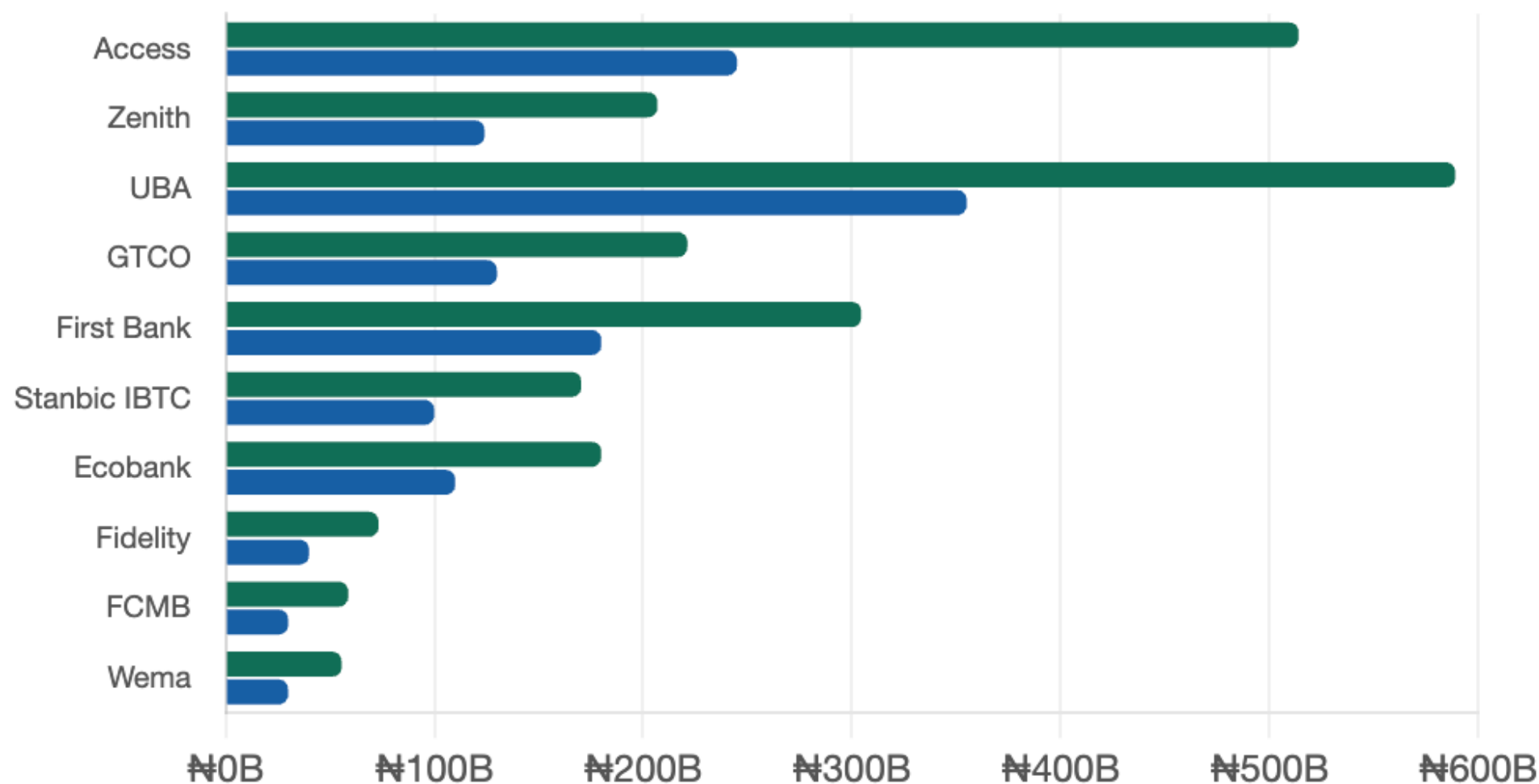
Bank-by-bank trade-led growth analysis

2024 FY RESULTS

Fee & commission income 2024 — all 10 banks (₦ billion)

Predominantly driven by trade finance, FX transactions and digital trade services

■ Total fee income (₦B) ■ Trade-driven portion est.



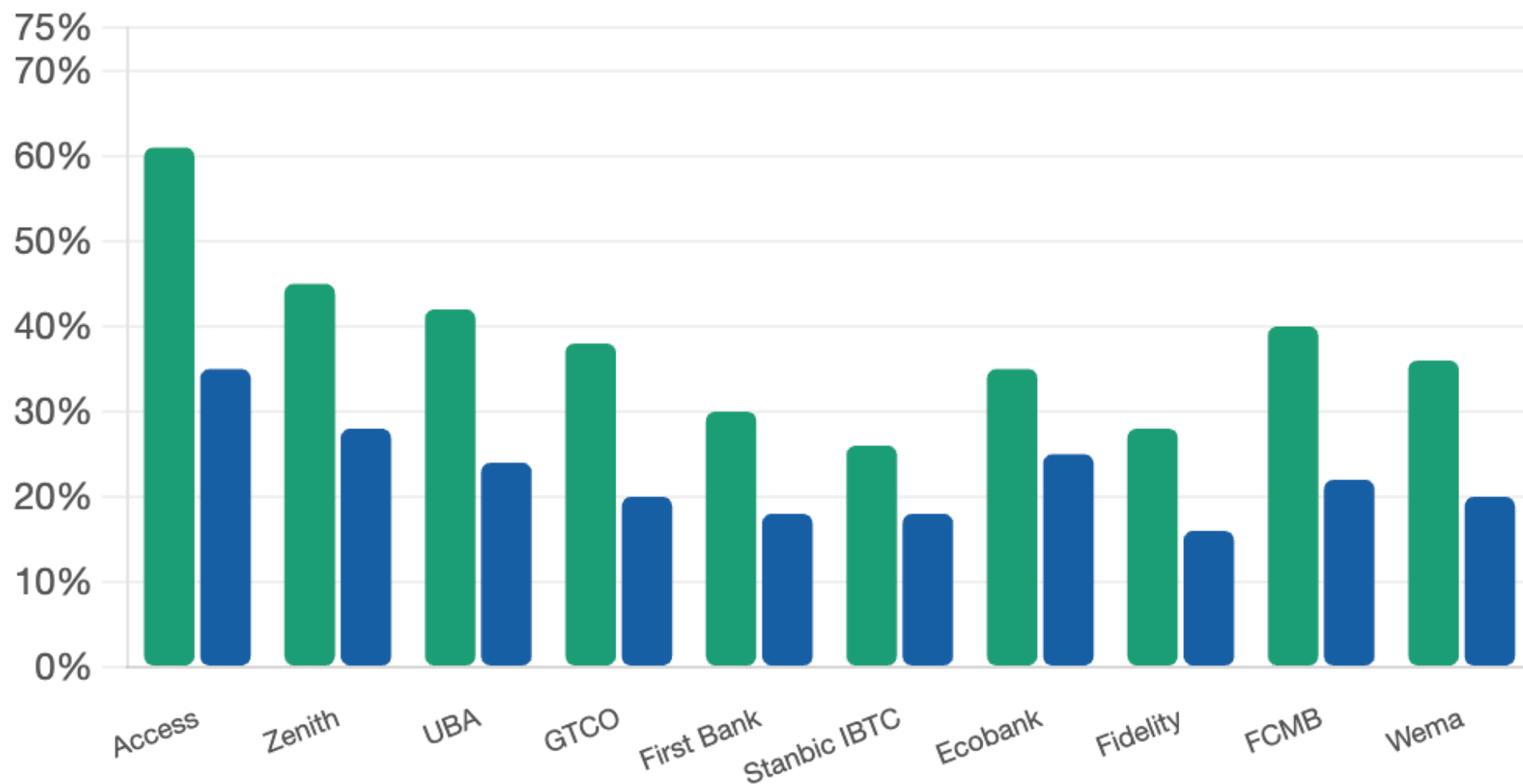
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2024 FY RESULTS

Deposit growth rate 2024 YoY — all 10 banks (%)

Trade client acquisition and FX trade services were primary deposit growth catalysts

■ Total deposit growth % ■ Trade-driven contribution est. %



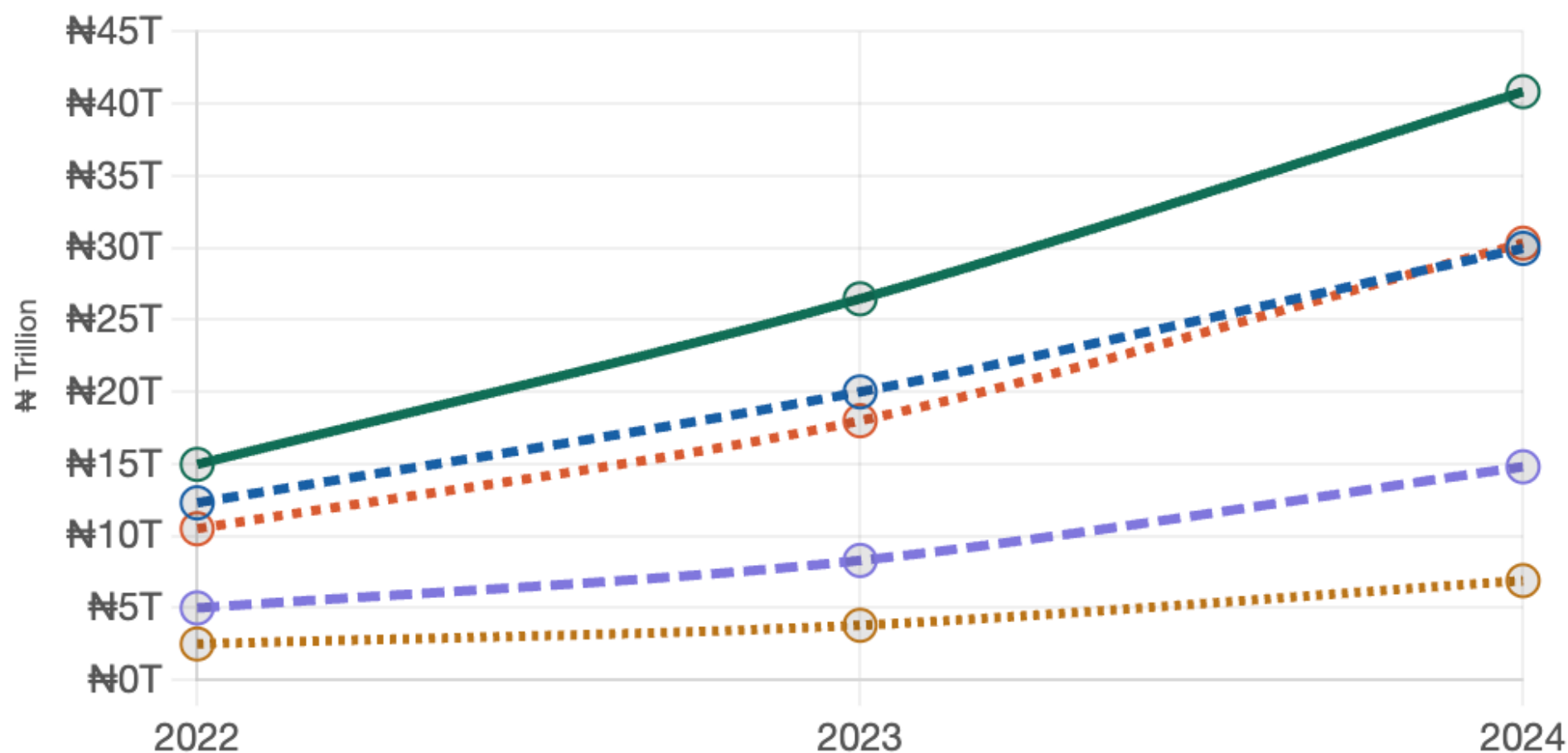
Bank-by-bank trade-led growth analysis

2024 FY RESULTS

Total assets growth trajectory 2022–2024 (₦ trillion)

Banks with active trade advisory programs grew assets faster — FUGAZ + Stanbic IBTC

■ Access Holdings ■ Zenith Bank ■ UBA ■ GTCO ■ Stanbic IBTC



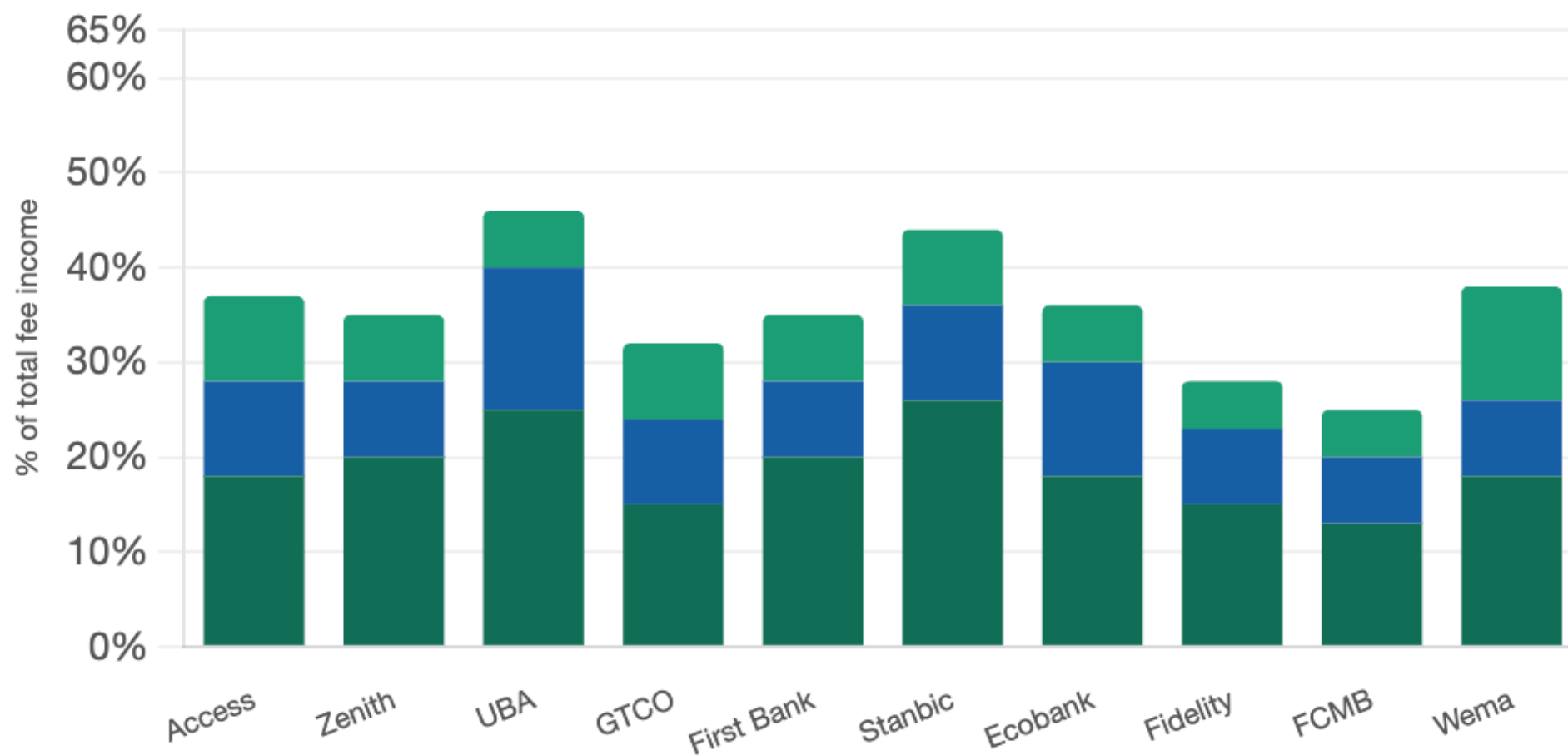
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2024 FY RESULTS

Trade & FX fee income as % of total fees 2024

Estimated trade-linked contribution to fee income across top 10 Nigerian banks

Trade finance fees FX trade services Non-fin. services uplift



Bank-by-bank trade-led growth analysis

2024 FY RESULTS

Trade support intensity heatmap — 10 banks × 8 service types (2024)

Darker shade = stronger/more deliberate investment in that trade support service → directly drives deposit + income growth

Bank	LC & Bills of Collection	FX Advisory & Trade	SME Training	Digital Trade Platform	Pan-African Network	Compliance Desk	Market Intelligence	Agent Banking Trade
Access	Leading	Strong	Active	Active	Leading	Strong	Active	Strong
Zenith	Strong	Leading	Strong	Active	Active	Active	Strong	Active
UBA	Strong	Leading	Leading	Strong	Leading	Active	Leading	Active
GTCO	Active	Strong	Strong	Leading	Active	Active	Strong	Active
First Bank	Strong	Active	Active	Active	Strong	Leading	Active	Leading
Stanbic IBTC	Strong	Active	Active	Active	Strong	Leading	Active	Active
Ecobank	Active	Active	Strong	Active	Leading	Active	Leading	Moderate
Fidelity	Active	Active	Active	Active	Active	Moderate	Active	Active
FCMB	Active	Active	Active	Active	Active	Active	Active	Strong
Wema	Active	Active	Active	Leading	Moderate	Moderate	Active	Strong

Scale: Low Moderate Active Strong Leading





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Non-financial trade support services — specific actions & measured outcomes



Trade documentation & LC advisory

₦2.59T

Combined fee & commission income earned from trade-linked services by 9 banks in 2024

Access Bank: Form M, PAAR, NAFDAC advisory desks → ₦514B fees (+85%)

First Bank: LC advisory for 43M customers → fee income ₦304.5B (+38%)

Zenith: Best MSME Trade Finance award → corporate deposits ₦22T (+45%)

UBA: Trade documentation across 20 countries → highest fees ₦589B



Digital trade platforms & portals

+124%

Wema Bank fee income growth driven by ALAT digital trade + FX platform, highest in sector

Wema ALAT: Nigeria's first fully digital trade bank → deposits +36%, fees +124%

GTCO: Digital trade + HabariPay → e-business revenue surged, fees +78%

UBA: Digital trade services for 45M customers → ₦236B electronic trade fees

Stanbic IBTC: Digital CIB platform for trade clients → NPL maintained 1.1%





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Non-financial trade support services — specific actions & measured outcomes



SME trade training & capacity building

+100%

Stanbic IBTC CIB income doubled after deliberate SME Enterprise Academy investment

Stanbic IBTC: 2,000+ SMEs trained in trade finance → CIB income x2, deposits +26%

Wema Bank: Skillnovation Programme → trade-ready SMEs + ₦2.52T deposits

Access Bank: Export readiness programmes → ₦31.8T deposits (+61%)

UBA Foundation: Financial literacy for SME traders → 45M customer base



FX advisory & market intelligence

+92%

UBA fee income growth from FX trade transaction fees — highest absolute amount in sector

UBA: FX advisory across 20 markets → ₦589B total fees (sector-leading)

GTCO: FX market intelligence → fee income +73.4%, deposits to ₦10.4T

Ecobank: Cross-border FX trade management → PAT +179% to ₦735.9B

Zenith Bank: FX trading advisory → corporate deposits ₦22T (+45%)





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Non-financial trade support services — specific actions & measured outcomes



Pan-African trade corridor access

27.5%

FBN Holdings' African subsidiaries + FirstBank UK contributed to group PBT via inter-Africa trade flows

Access Bank: Hong Kong + Malta hubs → global trade infrastructure ₦40.8T assets

UBA: 20 countries + NY/London/Paris → gateway income ₦589B fees

Ecobank: 33 African countries → cross-border trade corridor PAT +179%

First Bank: 6 African subsidiaries + UK → 27.5% of group PBT from trade



Regulatory & customs compliance support

1.1%

Stanbic IBTC NPL ratio — world-class, achieved through trade compliance advisory keeping loan quality high

Stanbic IBTC: Trade compliance advisory → NPL 1.1%, deposits +26%

Access Bank: PAAR, RA, NCS compliance desks → ₦31.8T deposits

Zenith: NCS/NAFDAC guidance → NPL 4.7%, coverage ratio 223%

First Bank: 300,000+ agent network for rural trade compliance reach





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Case evidence — specific trade service investment → growth outcome

Stanbic IBTC — Nigeria

Enterprise Academy SME training + CIB trade working capital

Non-financial action: Trained **2,000+ SMEs** in trade finance, Incoterms and financial management. These SMEs became full banking clients. Financial outcome: CIB income doubled (**+100% to ₦340B**). Gross loans grew to **₦1.62T (+7%)**. Deposits grew **+26%**. Gross earnings hit **₦823B (+78%)**. NPL held at **1.1% — among the best in Africa**.

Deposits +26% | Earnings +78% | CIB income x2 | NPL 1.1%

Access Bank — Nigeria/Global

Global trade infrastructure expansion — Hong Kong, Malta, \$3.17B LC book

Non-financial action: Expanded into **Hong Kong and Malta** to enhance trade finance infrastructure. Access Bank UK's entire lending business is trade-focused: **\$3.17B short-term trade loans**. Trade Finance Income: **\$107M**. Commercial banking deposits: **\$1.55B (+6.8%)**. Group outcome: deposits grew to **₦31.8T (+61%)**, total assets hit **₦40.8T (+54%)**, fees grew **+85% to ₦514B**.

Assets +54% | Deposits +61% | Fees +85% | Trade LC \$3.17B

UBA — Pan-Africa (20 countries)

Pan-African gateway positioning + FX trade transaction services

Non-financial action: Positioned as "**Africa's Global Bank**" — trade gateway across 20 African markets + London/New York/Paris. FX trade advisory + SME intra-African trade support. Financial outcome: Fee income hit **₦589B (+92%)** — sector-leading — driven by **higher FX transaction fees and credit-related income**. Customer deposits grew **+42% to ₦24.65T**. Total assets: **₦30.32T**.

Fees ₦589B (+92%) — sector #1 | Deposits +42% | 45M customers





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Case evidence — specific trade service investment → growth outcome

Wema Bank — Nigeria

ALAT digital trade platform + Skillnovation SME programme

Non-financial action: **ALAT** — Nigeria's first fully digital banking platform, with dedicated **ALAT for Business** serving corporate and SME trade clients. Skillnovation Programme trained trade-sector youth. Financial outcome: Fee income **+124% to ₦55.6B** — fastest in sector. Deposits **+36%** to ₦2.52T. Total assets grew **+60% to ₦3.59T**. Best-performing banking stock in 2024: **+62% YTD**.

Fees +124% | Assets +60% | Deposits +36% | Best bank stock +62%

GTCO — Nigeria

Digital trade payments (HabariPay) + merchant services expansion

Non-financial action: **HabariPay** payments platform for trade merchants, digital SME merchant services, fintech trade collaborations. Financial outcome: Net fees surged **+73.4%**, e-business revenue grew significantly. Deposits grew **+38% to ₦10.4T**. Achieved **ROAE of 60.5%** — best in class in Nigeria. Cost-to-income: **24.1%** — best operating leverage in the sector.

Fees +73.4% | Deposits +38% | ROAE 60.5% | Cost-to-income 24.1%

First Bank — Nigeria/Africa/UK

300,000 agent banking network + FirstBank UK correspondent trade banking

Non-financial action: Built **Nigeria's largest agent banking network (300,000+ channels)** as trade finance access points for rural importers/exporters. FirstBank UK acts as **correspondent bank for African banks**. Financial outcome: Fee income grew **+38% to ₦304.5B** from digital + FX trade transactions. African subsidiaries + FirstBank UK contributed **27.5% of group PBT**. E-business income surged **+97%** (9M 2024).

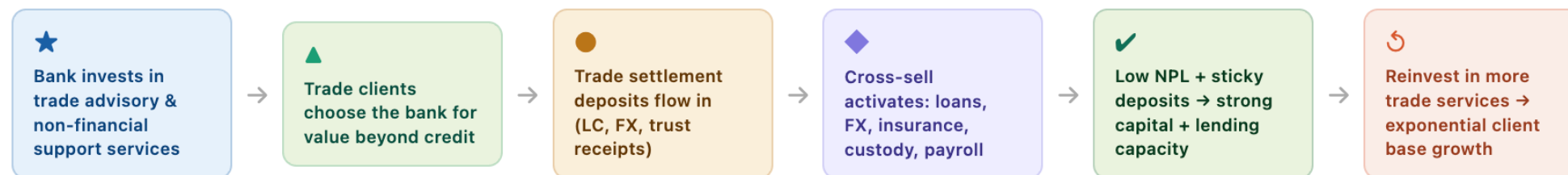
Fee income ₦304.5B (+38%) | African trade = 27.5% of PBT | E-income +97%



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The Nigeria banks' virtuous cycle: non-financial trade support → financial growth

Consistent pathway validated across all 10 banks — service investment precedes and causes deposit, income and asset growth



Data sources (all 2024 FY results unless stated): Access Holdings Plc FY2024 Annual Report (₦4.88T gross earnings; ₦40.8T assets; ₦31.8T deposits +61%);

The Access Bank UK FY2024 Report (\$107M trade finance income; \$3.17B trade loans; \$1.55B deposits +6.8%); Zenith Bank FY2024 (₦3.97T earnings; ₦22T deposits +45%; ₦29.96T assets +47%; fees ₦206.9B +89%); UBA FY2024 (₦3.19T revenue; ₦24.65T deposits +42%; fees ₦589B +92%; ₦30.32T assets); GTCO FY2024 (₦1.266T PBT +107.8%; deposits ₦10.4T +38%; fees +73.4%; ROAE 60.5%); FBN Holdings 9M 2024 (₦610.9B PBT; e-income +97%; fees ₦304.5B +38%; Africa = 27.5% PBT); Stanbic IBTC Holdings FY2024 (₦823B earnings +78%; CIB +100%; deposits +26%; NPL 1.1%; 2,000+ SMEs trained); Ecobank ETI FY2024 (PAT ₦735.9B +179%; cross-border trade FX income); Fidelity Bank FY2024 (₦1.04T gross earnings; PBT +210%; fees ₦73.3B +31%); FCMB Group FY2024 (₦794.8B earnings +54%; assets ₦7.05T +46%); Wema Bank FY2024 (₦432B earnings +92%; assets ₦3.59T +60%; deposits ₦2.52T +36%; fees ₦55.6B +124%);

Legit.ng/Guardian Nigeria comparative analyses 2024; Nairametrics fee commission analysis 2024.



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