



Zenith Bank Plc  
Group Management Results for 9 Months Ended 30 September 2012

**ZENITH BANK PLC MAINTAINS ROBUST FINANCIAL PERFORMANCE IN INCOME GENERATION,  
EXPENSE CONTROL AND VALUE CREATION FOR STAKEHOLDERS IN THE THIRD QUARTER OF  
2012**

LAGOS, NIGERIA - 22, October 2012 - Zenith Bank Plc, (Bloomberg: ZENITHBA NL; REUTERS:ZENITH.LG) (“Zenith” or the “Bank”), the Nigerian top tier bank headquartered in Lagos, announces its interim management results for the 9 months ended 30 September 2012.

Commenting on the Group results, **Mr. Godwin Emefiele MD/CEO** said: *“Our results for the nine months ended September 30, 2012 were strong as we sustained our culture of superior performance driven essentially by our people, technology and excellent customer services. With gross earnings and PBT of over N229bn and N75bn respectively, Zenith Bank continues to generate premium value and returns to all stakeholders.*

*We have sustained improvements in our Net Interest margin (NIM) year on year as well as quarter on quarter notwithstanding the very competitive business environment brought about by the liquidity tightening measures instituted by the CBN in the course of the year. This impacted on our cost of funds which increased marginally. The groups operating cost to income ratio remained steady despite ongoing and significant investments in ICT infrastructure to support our e-banking platform which is one of our major competitive tools..*

*The group’s balance sheet remains robust with total assets in excess of N2.45trillion as at September 30, 2012. Liquidity and capital adequacy remained at very comfortable levels of 60.42% and 29.10% respectively giving us enough latitude to continue to play a significant role the money market while being able to withstand any systemic shocks. Our loan book continued to grow whilst ensuring that our cost of risk and NPL remained below industry average.*

*Given the available micro-economic indices we are very confident that we would be able to sustain this strong performance and growth trend into the fourth quarter of the year”.*

## Financial Highlights

Financials (=N= Billion)	Sept'12	Sept'11	Change
Gross Earnings	229,161	183,067	25.18%
Net Interest Income	119,753	96,831	23.67%
Non Interest Income	48,988	49,775	-1.58%
Operating Income	164,725	140,905	16.91%
Operating Expenses	92,719	93,313	-0.64%
Profit Before Tax	75,223	53,129	41.59%
Profit After Tax	64,061	42,537	50.60%
Earnings Per Share (Kobo)	202	134	50.75%
	Sept'12	Dec'11	Change
Gross Loans & Advances	993,129	920,621	7.88%
Customer's Deposits	1,722,683	1,655,458	4.06%
Total Assets	2,457,963	2,326,695	5.64%
Shareholder's Funds	421,070	391,582	7.53%

Key ratios	Sept'12	Jun'12	Mar'12	Sept'11
Net Interest Margin	8.90%	8.72%	8.30%	7.49%
Cost-to-Income Ratio	56.29%	56.12%	41.62%	65.42%
Operating Cost-to-Income	40.46%	41.82%	41.05%	50.97%
Loan-to-Deposit Ratio	54.29%	54.44%	53.56%	57.14%
Return On Average Assets (ROAA)	3.57%	3.50%	2.70%	2.77%
Return On Average Equity (ROAE)	20.96%	21.30%	19.90%	15.24%
Liquidity Ratio	60.42%	62.41%	61.00%	60.00%
Capital Adequacy Ratio (CAR)	29.10%	26.47%	29.00%	31.00%
Non Performing Loan Ratio (NPL)	3.20%	3.30%	3.70%	3.60%

## Conference Call

Zenith Bank will be hosting a teleconference call for analysts and investors on Wednesday 24 October at 3.30pm Lagos, 3.30pm London, 10.30am New York, 4.30pm Johannesburg, with its senior management to announce Zenith Bank Plc's audited results for the 9 Months Ended 30 September 2012. There will also be an opportunity at the end of the call for management to take questions from investors and analysts.

The teleconference call facility can be accessed by dialing:

**+44(0)20 7784 1036**                      +UK & International

**+1 646 254 3365**                      +USA

**+27 11 019 7075**                      +South Africa

And then quoting the following call code:

**7854371**

Participants should register for the call at least ten minutes before the start of the presentation.

The presentation will be posted to Zenith Bank's website.

For those who are unable to listen to the live call, a replay facility will be available until 31 October 2012 by dialing +44 (0)20 3427 0598 (UK and International), +1 347 366 9565 (USA), or +27 11 019 7025 and entering access code **7854371**.

**For further information please contact:**

### **Africa Practice / FTI Consulting**

Lagos:

Nick Chambers                      [nchambers@africapractice.com](mailto:nchambers@africapractice.com)                      +234 703 232 3089

Oberhi Majoroh                      [omajoroh@africapractice.com](mailto:omajoroh@africapractice.com)                      +234 802 3848532

London:

Ed Gascoigne-Pees                      [ed.gascoigne-pees@fticonsulting.com](mailto:ed.gascoigne-pees@fticonsulting.com)                      +44 (0)20 7269 7132

Notes to editors:

### **About Zenith Bank Plc**

Zenith Bank Plc offers its clients a wide range of corporate, investment, business and personal banking products and solutions. It is one of the biggest and most profitable banks in Nigeria. The bank was established in May 1990 and started operations in July same year as a commercial bank. It became a public limited company on June 17, 2004 and was listed on the Nigerian Stock Exchange on October 21, 2004 following a highly successful Initial Public Offering (IPO). The Bank presently has a shareholder base of over one million, an indication of the strength of the Zenith brand.

It is headquartered in Lagos, Nigeria. With over five hundred (500) branches and business offices nationwide Zenith Bank has presence in all the state capitals, the Federal Capital Territory (FCT) and major towns and metropolitan centres in Nigeria. The Bank's expansion is not limited to Nigeria as Zenith became the first Nigerian bank in 25 years to be licensed by the Financial Services Authority (FSA) in the UK for the commencement of banking operations by Zenith Bank (UK) Limited in April, 2007. This is in addition to its presence in Ghana, Zenith Bank (Ghana) Limited, Sierra Leone, Zenith Bank (Sierra Leone) Limited, Gambia, Zenith Bank (Gambia) Limited and a representative office in Johannesburg, South Africa and Beijing, China.

More information can be found at [www.zenithbank.com](http://www.zenithbank.com)