Nigeria
Full Rating Report

Zenith Bank Plc

Ratings

Foreign Currency	
Long-Term IDR	B+
Short-Term IDR	B
Individual Rating	D
Support Rating	4
Support Rating Floor	B+
National	
Long-Term Rating	AA-(nga)
Short-Term Rating	F1+(nga)
Sovereign Risk	
Foreign-Currency Long-Term IDR	BB-
Local-Currency Long-Term IDR	BB

Outlooks

Foreign-Currency Long-Term IDR	Stable
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

Financial Data

Zenith Bank Plc

	30 Jun 10	31 Dec 09
Total assets (USDm)	11,480.3	11,095.6
Total assets (NGNbn)	1,753.9	1,659.7
Total equity (NGNbn)	347.2	337.8
Net income (NGNbn)	21.3	20.6
ROAA (%)	2.52	0.97
ROAE (%)	12.54	4.87
Tier 1 ratio (%)	28.9	29.1

Analysts

Anthony Walker
+27 11 380 0912
anthony.walker@fitchratings.com

Denzil De Bie
+27 11 380 0911
denzil.debie@fitchratings.com

Related Research

Applicable Criteria
- *Global Financial Institutions Rating Criteria* (August 2010)
- *National Ratings - Methodology Update* (December 2006)

Other Research
- *Nigerian Banking Sector Update - Challenging Operating Conditions Expected to Persist* (March 2010)
- *Nigerian Banking Sector: Corporate Governance and Disclosure* (February 2010)

Rating Rationale

- The ratings assigned to Zenith Bank Plc (Zenith) reflect its strong and well-established domestic franchise and acceptable levels of Tier 1 capital. The ratings also reflect Nigeria's difficult operating environment and Zenith's weakened financial performance and asset quality indicators during the 15-month financial year to end-December 2009 (FY09), although Fitch Ratings notes Zenith's improved financial performance in H110.
- During FY09, Zenith's financial performance indicators weakened considerably due to significantly higher impairment charges and operating costs. Net earnings improved markedly in H110 thanks to lower impairment charges, increasing to NGN21.3bn from NGN20.6bn for FY09. Fitch expects Zenith's financial performance indicators at end-2010 to mirror those for H110, depending on how management controls operating costs while revenue remains under pressure.
- Zenith's credit growth was rapid in FY09, but the loan book contracted by 3.1% in H110. There are concentrations in the loan book: the 20 largest exposures accounted for 22% of total loans and represented 48.7% of shareholders' equity at FYE09. Concentrations exist to the manufacturing and oil and gas sectors.
- Zenith's asset quality indicators deteriorated significantly during FY09, with the bank reporting a non-performing loan (NPL) ratio of 6.4% (FYE08: 2.0%). Fitch notes that a significant component of the new NPLs emanated from capital market exposures. Zenith's asset quality indicators appear to have stabilised since FYE09, with the bank reporting a NPL ratio of 6.6% at end-H110. Coverage was acceptable at 105.4% at H110 (FYE09: 101.6%).
- Fitch considers Zenith's overall levels of liquidity to be acceptable, with a loans/deposit ratio at 56.8% at end-H110 (FYE09: 66.8%).
- Zenith reported a Tier 1 capital adequacy ratio of 28.9% at end-H110 (FYE09: 29.1%). While it considers capital adequacy acceptable at current levels, Fitch is concerned that Zenith's generous dividend policy may erode the current levels of capital adequacy.

Support

- Zenith's shares are widely held by Nigerians and international investors, with no single investor having a controlling interest in the bank. In view of Zenith's systemic importance, support from the CBN is probable but may be limited, given Nigeria's 'BB–' rating.

Key Rating Drivers

- The Outlook on Zenith's Foreign-Currency Long-Term IDR is Stable. Downward pressure on the rating is unlikely, given that it is already at the support floor.
- Downward pressure on the Individual and National Ratings is unlikely in the short term, given Zenith's improving financial performance and acceptable levels of Tier 1 capital.

Profile

Zenith commenced operations in 1990 and became a public limited-liability company in 2004, with shares listed on the Nigerian Stock Exchange. Zenith is one of Nigeria's largest banks by total assets.

- One of the largest banks in Nigeria by total assets
- International subsidiaries in Ghana, Sierra Leone, Gambia, and UK
- New chief executive appointed in August 2010

Profile

Zenith provides universal banking services to corporate, commercial and individual customers. It is one of the largest banks in Nigeria by assets and controlled about 12% of system assets at FYE09. It had a retail presence comprising 350 branches, 150 service centres and 688 ATMs at FYE09(FYE08: 252 branches, 103 service centres and 420 ATMs).

Zenith operates from its head office in Lagos and it owns international subsidiaries in Ghana, Sierra Leone and London, UK. During FY09, Zenith opened another subsidiary in Gambia. The bank also has a representative branch office in Johannesburg, South Africa. Zenith acts as a settlement bank for the Central Bank of Nigeria (CBN) and in partnership with JP Morgan Chase NA manages a portion of Nigeria's foreign reserves.

The Zenith group consists of Zenith Bank Plc (94.8% of assets) and its subsidiaries: Zenith Securities Limited, Zenith General Insurance Company Limited, Zenith Registrars Limited, Zenith Bank (Ghana) Limited, Zenith Pension Custodian Limited, Zenith Life Assurance Company Limited, Zenith Bank (UK) Limited, Zenith Capital Limited, Zenith Trustees Limited, Zenith Bank (Sierra Leone) Limited, Zenith Bank (Gambia) Limited, and Zenith Medicare Limited.

Presentation of Accounts

This report is prepared with reference to the audited financial statements for the 15-month financial to end-December 2009 (FYE09) and the comparative 15-month period to end-September 2008 (FYE08). Zenith now follows a 12-month financial year to end-December. The financial statements were prepared in accordance with Nigerian Accounting Standards and were unqualified.

Reference is also made to the unaudited six-month results to 30 June 2010 (H110).

Corporate Governance

At FYE09, the board consisted of a non-executive chairman, seven non-executive directors and seven executive directors. Two of the non-executive directors are considered to be independent. The previous CEO resigned in July 2010, in compliance with new CBN regulations that limit the tenure of Nigerian banks' CEOs to 10 years.

Strategy

Zenith's strategy is to restore overall levels of profitability to those for FY08. Zenith intends to continue to build on its brand through customer service and product innovation while creating value for shareholders. In line with this the bank intends to pursue technology as a competitive tool by deploying electronic business tools to enhance customer service. Given the more challenging global and local operating environments, Zenith intends to consolidate its global expansion while maintaining its focus on risk management and corporate governance practices. The bank also intends to increase revenue from its branch network while addressing operating costs to improve efficiency.

- 15-month reporting period for FYE09 and FYE08
- Weak financial performance to FYE09 a function of sizeable impairment charges and higher operating costs
- Improving results for H110
- Zenith's financial performance for 2010 dependent on how closely operating costs are managed while revenue remains under pressure

Performance

The Nigerian economy was affected directly and indirectly by the global financial crisis: the significant decline in the oil price reduced the country's foreign-currency earnings and weakened the exchange rate. Between end-June 2008 and end-2009, the Nigerian Stock Exchange fell by close to 50%.

Following the appointment of a new central bank governor in June 2009, the CBN completed a special examination of the Nigerian banking sector. It found 10 banks to be undercapitalised, nine of which in a grave condition. CBN injected NGN620bn into these institutions as an interim measure to ensure acceptable capitalisation until these banks raised fresh capital in the market. In an effort to further stabilise the sector CBN guaranteed all interbank lending until June 2011.

Recently the Nigerian government announced the establishment of the Asset Management Corporation of Nigeria, a trust vehicle to clean up the Nigerian banking system by acquiring NPLs from Nigerian banks and recapitalising failed institutions.

In this context, economic activity within Nigerian began to slow, with GDP growth falling to 4.5% in Q109, after an average rate of 6.0% in 2008. However, growth picked up to 6.7% for the full year, supported by improving oil prices, higher oil production and growth from the agricultural sector. CBN responded in 2009 by reducing interest rates, which sent interbank rates, treasury bills and deposit rates to record lows. According to the CBN the average interbank rate fell from 12.5% in April 2009 to 1.3% in April 2010.

The difficult operating environment caused Zenith's financial performance indicators to weaken considerably during FY09 as a result of significantly higher impairment charges and operating costs. Zenith's net earnings declined to NGN20.6bn at FYE09, from NGN52bn at FYE08. This caused Zenith to report a return on average assets of 1.0% and a return on average equity of 4.9% at FYE09 (FYE08: 3.0% and 17.9%, respectively).

Table 1: Peer Group Financial Performance

	Zenith Bank Plc		Guaranty Trust Bank Plc		First Bank of Nigeria Plc	
(NGNbn)	**Jun 10**	**Dec 09**	**Jun 10**	**Dec 09**	**Jun 10**	**Dec 09**
Total assets	1,753.9	1,659.7	1,118.4	1,066.5	2,261.6	2,172.3
Customer deposits	1,285.5	1,128.1	721.0	683.1	1,426.7	1,339.1
Total equity	347.2	337.8	196.4	192.2	308.4	309.6
Net income	21.3	20.6	18.2	23.7	25.3	3.2
(%)						
ROAE	12.5	4.9	18.9	12.8	16.5	1.3
ROAA	2.5	1.0	3.4	2.3	2.3	0.2
Net int./av. assets	5.5	6.1	8.6	8.5	5.6	6.9
NPL ratio	6.6	6.4	7.1	11.8	5.7	8.2
Coverage ratio (x)	105.4	101.6	92.0	48.9	70.1	67.2
Tier 1 capital adequacy	28.9	29.1	25.0	25.3	16.4	13.9
Cost/income	63.1	60.2	54.3	46.2	64.1	60.0

Source: Banks, Fitch

Net Interest Income

Net interest income improved by 29.6% during FY09 following strong credit growth. Despite operating in a lower-interest-rate environment Zenith's net interest margin improved to 6.1% (FYE08: 5.8%) as the bank replaced expensive deposits with cheaper retail funding.

Non-Interest Income

The more difficult operating environment saw the growth in non-interest income slow significantly. Fees and commissions were stable after growing by 97.2% in FY08. However the 218% growth in foreign-exchange trading income in FY09 off-set some of the declines in other operating income.

Operating Expenses

Operating expenses rose significantly to support the expanding bank. This was driven by an 33.9% increase in personnel costs during FY09, mostly on account of higher salary increases, while the average headcount increased by 2.3%.

Other operating expenses increased by 26.5% on account of additional expenses relating to the bank's increased branch infrastructure. The net effect of the increased operating costs relative to slower revenue growth caused Zenith's cost/income ratio to weaken to 60.2% (FYE08: 56.8%).

Loan Loss Provisions

Zenith's loan impairment charges rose sharply to NGN34.3bn in FY09 (FY08: NGN6.1bn). The significantly higher impairment charges arose from a material deterioration in asset quality, with higher levels of NPLs arising from capital market exposures, loans to the transport, oil and gas sectors, and a weaker credit environment. Fitch notes that Zenith's overall impairment charge would have been NGN4.2bn higher had it not been for the reversal of the bank's general loan provision.

Securities and other credit impairment charges of NGN5.6bn during FY09 related to provisions for other receivables (NGN3.3bn), provisions for diminution in the value of investments (NGN1.3bn) and provisions for insurance receivables(NGN1.0bn).

H110 Results

Significantly lower impairment charges caused Zenith's net earnings to grow to NGN21.3bn during H110, up from NGN20.6bn in FY09. However, net interest income was negatively affected by margin pressure due to lower interest rates, declining by an annualised 8.9%. Subdued transaction volume growth saw non-interest income down an annualised 4% to H110.

The decline in personnel expenses and slower growth in other operating expenses to H110 follows management's initiatives to improve overall levels of efficiency. On an annualised basis personnel expenses were 9.1% lower to H110. At the same time other operating expense increases were limited to an annualised 2.1%. Despite the close management of operating costs, the lower levels revenue caused Zenith's efficiency ratio to deteriorate further to 63.1% at H110 (FYE09: 60.2%).

Zenith's loan impairment charge was significantly lower at NGN0.5bn in H110 as asset quality indicators stabilised. Zenith's impairment charge also benefited from reversals of provisions for NGN1.05bn held against other assets.

Prospects

Fitch expects Zenith's financial performance indicators at end-December 2010 to reflect the bank's results at H110. Although Fitch recognises the steps taken by management in managing operating costs, the agency considers that efficiency indicators could remain under pressure if there is further revenue contraction.

The launch of the Asset Management Corporation of Nigeria should lead to further stabilisation of Nigeria's capital markets, which may drive further impairment unwinds as markets improve. The bank's continued focus on recoveries could also lead to further reversals of impairments.

Risk Management

- Rapid credit growth in FY09
- Loan book contracted by 3.1% to H110
- Despite significant deterioration in asset quality, Zenith reported the lowest NPL ratio in Nigeria's banking sector at FYE09
- Asset quality indicators appeared to stabilise in H110

Risk management within Zenith is ultimately the responsibility of the board of directors. They are assisted in this regard by the following board committees: the board credit committee; the staff matters, finance and general purpose committee; the board risk management committee; the executive committee of the board; and the board audit committee. Management committees comprised: the assets and liabilities committee; the management committee; the management global credit committee (MCC); the risk management committee; and the information technology steering committee. The enterprise risk management group focuses on the consolidated risk faced by the bank and this group is headed by an executive director.

Zenith employs a nine-point scale according to an internal rating system from 'AAA', the best, to 'C', the worst. These ratings are arrived at using publicly available financial information and external rating agency assessments. Zenith's credit approval framework consists of a six-step approval process for all credits. Prospective loans are evaluated at each stage before progression to the next level.

This process culminates with the approval of the MCC, which has a mandate to approve credits up to NGN10bn (3% of shareholder funds at H110). Decisions taken by the MCC must be unanimous. Credits above this limit, not exceeding the regulatory maximum lending limit of 20% of shareholder funds, must be referred to the board credit committee for approval. The approval mandate for the MCC was lowered to NGN2bn in H110.

Credit Risk

Although Zenith's loan book expanded at an annualised rate of 47.1% in FY09 (FY08: 76.8%), the loan book contracted by 3.1% to H110. The drivers behind the FY09 growth were increased exposures to the oil and gas (up 52.5%), the manufacturing (up 27.8%), transport (up 152.3%) and communication (up 76.4%) sectors. Fitch notes that the credit growth emanated from both new and existing customers.

Zenith's loan book is concentrated, with the 20 largest non-bank loans accounting for 22% of gross loans at FYE09. Concentrations also exist to the oil and gas and manufacturing sectors. Concentration is in part mitigated by the bank's high relative capital base, with the 20 largest non-bank exposures representing 48.7% of shareholders' funds at FYE09. Zenith's largest exposure represents its share capital investment and other loans to Zenith Bank UK. At FYE09, Fitch estimates that this represented 16.3% of the group's shareholder funds.

In light of the untested nature of the domestic mass consumer market and perceived higher risk, retail lending is limited to high-net-worth individuals and staff of the bank's corporate clients. Lending to individuals made up 3.7% of Zenith's loan book at FYE09.

Table 2: Loan Book Composition

(%)	FYE09	FYE08
Agriculture	1.5	1.2
Oil and gas	18.8	19.6
Consumer credit	3.7	4.0
Capital market	5.8	10.2
Manufacturing	23.6	29.4
Mortgage	1.9	1.9
Real estate and construction	3.5	1.9
Finance and insurance	1.0	8.8
Government	2.9	3.0
Power	0.9	0.7
Other public utilities	3.1	0.1
Transport	9.7	6.2
Communication	9.1	8.2
Education	0.2	0.1
General commerce	8.8	-
Others	5.5	4.7
	100.0	**100.0**
NGNbn	**753.0**	**473.8**

Source: Bank

Lending for the purpose of acquiring shares was a feature of the Nigerian market during FY08 and FY09. Zenith's gross exposure to share lending was NGN43.1bn at FYE09 (5.8% of total loans and 12.8% of equity). At this date Zenith reported that 47% of its capital market exposures were non-performing. Management has indicated that the coverage ratio for the performing capital markets exposures is 150%.

Fitch notes that during FYE09 there was a significant increase in credit exposures secured by real estate, with loans secured by this increasing from NGN231.1bn at

FYE08 to NGN344.9bn. Management advised that this was a deliberate strategy by management to minimise the impact of possible losses that could arise from the financial sector instability.

Off-balance-sheet performance bonds and guarantees decreased substantially during FY09 to NGN100bn from NGN303.6bn as the lower levels of economic activity reduced government contracts and construction industry activity. Most of Zenith's off-balance-sheet exposures relate to Zenith's guarantee of the assets of its subsidiary Zenith Pensions Custodian Limited for NGN467.9bn at FYE09 (FYE08: NGN278.5bn). Management advises that while Zenith is not responsible for the investment performance of the custodial assets, the bank could be liable for losses arising from operational risk.

Other Earning Assets

Loans and advances to banks comprised placements with banks and discount houses in Nigeria of NGN168.5bn at FYE09 and placements with banks outside Nigeria of NGN173.3bn (FYE08: NGN302.1bn and NGN234.7bn). Balances with banks outside Nigeria included NGN51.7bn (FYE08: NGN65.9bn), which represented the local-currency value of foreign-currency bank balances held on behalf of customers in respect of letters of credit. Fitch noted that a significant component of Zenith's local interbank exposures was to Nigeria's failed banks; however, these exposures are guaranteed by the CBN until 30 June 2011. Management has advised that Zenith places most of its international placements with large, reputable international banks. Other securities are broken down in Table 3. Bonds issued by the federal government and other government bonds in Table 3 at FYE09 comprised mainly Nigerian government bonds, with some exposure to Ghanaian government bonds and Nigerian state bonds.

Table 3: Other Securities

NGNbn	FYE09	FYE08
Treasury bills	234.1	401.5
Federal government and other government bonds	136.3	46.9
Other dated securities	13.2	-
Quoted equities	1.9	8.1
Unquoted equities	8.9	9.1
Provision for diminution in value	(1.3)	0.4
	393.1	**466.0**

Source: Bank

Loan Loss Experience and Reserves

Loan loss reserves increased significantly to NGN49.1bn at FYE09 (FYE08: NGN13.9bn). This was largely a function of the increased impairment charges during FY09 which arose following the deterioration in asset quality.

Zenith's NPLs increased to NGN48.4bn from NGN9.6bn in FY08. A significant component of the new NPLs were capital market exposures, which increased from NGN2.7bn to NGN20.1bn. The general commerce/trading, transport and oil and gas sectors largely accounted for the rest of the increase. Zenith reported a NPL ratio of 6.4% at FYE09 up from 2.0% at FYE08. The rapid growth in NPLs caused the coverage ratio to decline to 101.6% at FYE09 from 145.1% at FYE08. Zenith's NPLs were concentrated, with the 20 largest accounting for 33.2% of total NPLs. The largest NPL represented 9.2% of the total non-performing book.

Zenith's asset quality indicators appear to have stabilised, with the bank reporting NPLs and an NPL ratio of NGN48.4bn and 6.6% at H110(FYE09: NGN48.4bn and 6.4%). Zenith's coverage ratio at H110 was 105.4%.

Market Risk

Zenith's market risk relates primarily to interest rate risk. Fitch considers Zenith's interest rate risk to be moderate to high. At FYE09, Zenith estimated that a 100bp parallel shift in the yield curve would have had an impact of 5.0% on annualised FY09 net interest income. Under stress conditions, a 500bp shock would have had an impact of 25.2% of net interest income at FYE09.

At FYE09, Zenith's consolidated net long open FX position represented 33.3% of the group's shareholder funds. Management has advised that a significant component of this position emanates from off-balance-sheet foreign-currency guarantees. In the light of this Fitch considers the market risk arising from foreign-exchange currency positions to be moderate.

Operational Risk

Fitch considers operational risk to be high, as a result of Nigeria's difficult operating environment. These risks have been exacerbated by the recent increased volatility in the domestic currency markets, declining interest rates and pressures on the equities market.

Funding and Capital

- Large and well-diversified deposit base
- Acceptable liquidity
- Acceptable levels of Tier 1 capital at H110

Funding

Zenith has a large and well-diversified deposit base. Customer deposits increased by an annualised 2.1% to NGN1,128.1bn at FYE09 (FYE08: NGN1,099.8bn), of which 84.3% came from the retail sector. Zenith's 20 largest deposits accounted for just 6.1% of total customer deposits at FYE09 (FYE08: 8.5%). As is common in Nigeria, deposits are mostly short-term, with 92.6% of deposits maturing within 30 days.

Interbank deposits comprised placements with Zenith Bank (UK) Limited, which derived 97% of its interbank funding from a CBN placement. Such placements are normally 90-day fixed deposits, with the option of rollover by mutual consent. Zenith places this money on deposit in the UK interbank market. Zenith's funding also comprised NGN35.9bn of foreign-currency borrowings, which was available for on-lending at FYE09 (FYE08: NGN40.4bn).

Liquidity

Fitch considers that Zenith held acceptable levels of liquidity at FYE09 and H110. At end-H110, Fitch calculated the group's loans/deposits ratio at 56.8% (FYE09: 66.8%).

Capital

Zenith reported a consolidated Tier 1 and total capital ratio of 28.9% and 29.3% at H110 (FYE08: 29.1% and 29.2% respectively). While Fitch considers Zenith's Tier 1 capital to be acceptable, it is concerned that Zenith's generous dividend policy may continue to erode the current levels of capital adequacy. The agency anticipates that this may constrain future growth given the difficulties in raising capital in the domestic market.

Zenith Bank Plc
Income Statement

	30 Jun 2010			31 Dec 2009		30 Sep 2008		30 Jun 2007	
	6 Months - Interim USDm Unaudited	6 Months - Interim NGNbn Unaudited	As % of Earning Assets	Year End NGNbn Unqualified	As % of Earning Assets	Year End NGNbn Unqualified	As % of Earning Assets	Year End NGNbn Unqualified	As % of Earning Assets
1. Interest Income on Loans	309.9	47.4	6.33	137.5	9.55	90.5	6.18	n.a.	-
2. Other Interest Income	107.8	16.5	2.20	56.0	3.89	48.3	3.30	63.6	7.95
3. Dividend Income	n.a.	n.a.	-	1.5	0.11	0.2	0.02	n.a.	-
4. Gross Interest and Dividend Income	**417.8**	**63.8**	**8.53**	**195.1**	**13.55**	**139.0**	**9.49**	**63.6**	**7.95**
5. Interest Expense on Customer Deposits	149.6	22.8	3.05	80.3	5.58	50.3	3.43	n.a.	-
6. Other Interest Expense	3.3	0.5	0.07	3.6	0.25	3.0	0.21	19.0	2.38
7. Total Interest Expense	**152.8**	**23.4**	**3.12**	**84.0**	**5.83**	**53.3**	**3.64**	**19.0**	**2.38**
8. Net Interest Income	**264.9**	**40.5**	**5.41**	**111.1**	**7.72**	**85.7**	**5.85**	**44.6**	**5.57**
9. Net Gains (Losses) on Trading and Derivatives	32.6	5.0	0.67	19.7	1.37	6.2	0.42	n.a.	-
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	137.2	21.0	2.80	50.0	3.48	49.5	3.38	25.1	3.14
14. Other Operating Income	23.8	3.6	0.49	7.4	0.51	12.8	0.88	6.1	0.76
15. Total Non-Interest Operating Income	**193.6**	**29.6**	**3.95**	**77.1**	**5.36**	**68.5**	**4.68**	**31.3**	**3.90**
16. Personnel Expenses	108.2	16.5	2.21	45.4	3.16	33.9	2.32	14.7	1.83
17. Other Operating Expenses	181.1	27.7	3.70	67.8	4.71	53.6	3.66	33.7	4.21
18. Total Non-Interest Expenses	**289.3**	**44.2**	**5.91**	**113.3**	**7.87**	**87.6**	**5.98**	**48.3**	**6.04**
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
20. Pre-Impairment Operating Profit	**169.2**	**25.9**	**3.45**	**75.0**	**5.21**	**66.6**	**4.55**	**27.5**	**3.44**
21. Loan Impairment Charge	3.4	0.5	0.07	34.3	2.38	6.1	0.42	1.8	0.23
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	5.6	0.39	4.5	0.31	n.a.	-
23. Operating Profit	**165.8**	**25.3**	**3.38**	**35.1**	**2.44**	**56.1**	**3.83**	**25.7**	**3.21**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	0.1	0.00	0.0	0.00
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	**165.8**	**25.3**	**3.38**	**35.1**	**2.44**	**56.1**	**3.83**	**25.7**	**3.21**
30. Tax expense	26.4	4.0	0.54	14.5	1.01	4.1	0.28	6.9	0.86
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	**139.5**	**21.3**	**2.85**	**20.6**	**1.43**	**52.0**	**3.55**	**18.8**	**2.35**
33. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	n.a.	n.a.	-	0.1	0.01	-1.2	-0.08	n.a.	-
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	-0.3	-0.02	0.2	0.02	n.a.	-
37. Fitch Comprehensive Income	**139.5**	**21.3**	**2.85**	**20.4**	**1.42**	**51.0**	**3.49**	**18.8**	**2.35**
38. Memo: Profit Allocation to Non-controlling Interests	1.3	0.2	0.03	0.1	0.01	0.4	0.03	0.1	0.01
39. Memo: Net Income after Allocation to Non-controlling Interests	138.1	21.1	2.82	20.5	1.42	51.6	3.53	18.7	2.33
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	28.5	1.98	9.3	0.63	6.6	0.82
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate	USD1 = NGN152.77800			USD1 = NGN149.58100		USD1 = NGN117.72600		USD1 = NGN127.31100	

Zenith Bank Plc

Balance Sheet

	30 Jun 2010			31 Dec 2009		30 Sep 2008		30 Jun 2007	
	6 Months - Interim USDm	6 Months - Interim NGNbn	As % of Assets	Year End NGNbn	As % of Assets	Year End NGNbn	As % of Assets	Year End NGNbn	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	63.6	6.54
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	113.7	11.69
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	61.9	6.36
5. Other Loans	4,776.4	729.7	41.61	753.0	45.37	473.8	26.51	2.5	0.25
6. Less: Reserves for Impaired Loans/ NPLs	333.7	51.0	2.91	49.1	2.96	13.9	0.78	6.2	0.63
7. Net Loans	**4,442.7**	**678.7**	**38.70**	**703.8**	**42.41**	**459.9**	**25.74**	**235.6**	**24.21**
8. Gross Loans	**4,776.4**	**729.7**	**41.61**	**753.0**	**45.37**	**473.8**	**26.51**	**241.7**	**24.85**
9. Memo: Impaired Loans included above	316.7	48.4	2.76	48.4	2.92	9.6	0.54	4.0	0.41
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	1,872.2	286.0	16.31	341.8	20.60	536.8	30.04	187.5	19.27
2. Trading Securities and at FV through Income	n.a.	n.a.	-	n.a.	-	n.a.	-	336.1	34.55
3. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Available for Sale Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	35.3	3.63
5. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. At-equity Investments in Associates	n.a.	n.a.	-	n.a.	-	n.a.	-	6.4	0.65
7. Other Securities	3,507.6	535.9	30.55	393.1	23.68	466.0	26.08	n.a.	-
8. Total Securities	**3,507.6**	**535.9**	**30.55**	**393.1**	**23.68**	**466.0**	**26.08**	**377.8**	**38.83**
9. Memo: Government Securities included Above	n.a.	n.a.	-	370.4	22.32	448.4	25.09	285.1	29.30
10. Investments in Property	44.2	6.8	0.38	0.4	0.03	0.4	0.02	n.a.	-
11. Insurance Assets	13.2	2.0	0.12	0.6	0.04	0.8	0.05	n.a.	-
12. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Total Earning Assets	**9,879.9**	**1,509.4**	**86.06**	**1,439.8**	**86.75**	**1,464.0**	**81.93**	**800.8**	**82.31**
C. Non-Earning Assets									
1. Cash and Due From Banks	954.5	145.8	8.31	126.8	7.64	239.6	13.41	111.1	11.41
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	10.4	0.63	18.3	1.02	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	457.6	69.9	3.99	78.6	4.74	50.9	2.85	36.8	3.78
5. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
6. Other Intangibles	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	12.6	1.9	0.11	1.0	0.06	0.2	0.01	n.a.	-
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	175.8	26.9	1.53	13.5	0.81	32.3	1.81	24.3	2.50
11. Total Assets	**11,480.3**	**1,753.9**	**100.00**	**1,659.7**	**100.00**	**1,787.0**	**100.00**	**972.9**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	8,414.4	1,285.5	73.29	628.4	37.86	543.3	30.40	574.8	59.08
2. Customer Deposits - Savings	n.a.	n.a.	-	65.8	3.96	48.7	2.72	n.a.	-
3. Customer Deposits - Term	n.a.	n.a.	-	433.9	26.14	507.8	28.42	n.a.	-
4. Total Customer Deposits	**8,414.4**	**1,285.5**	**73.29**	**1,128.1**	**67.97**	**1,099.8**	**61.54**	**574.8**	**59.08**
5. Deposits from Banks	n.a.	n.a.	-	45.8	2.76	89.1	4.99	59.7	6.14
6. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	10.7	0.64	n.a.	-	124.8	12.83
7. Total Deposits, Money Market and Short-term Funding	**8,414.4**	**1,285.5**	**73.29**	**1,184.6**	**71.38**	**1,188.9**	**66.53**	**759.3**	**78.05**
8. Senior Debt Maturing after 1 Year	281.6	43.0	2.45	25.3	1.52	40.4	2.26	21.9	2.26
9. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Total Long Term Funding	**281.6**	**43.0**	**2.45**	**25.3**	**1.52**	**40.4**	**2.26**	**21.9**	**2.26**
12. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Total Funding	**8,696.0**	**1,328.6**	**75.75**	**1,209.9**	**72.90**	**1,229.3**	**68.79**	**781.3**	**80.30**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Current Tax Liabilities	23.7	3.6	0.21	7.4	0.45	5.7	0.32	7.7	0.79
5. Deferred Tax Liabilities	22.4	3.4	0.20	3.1	0.19	2.0	0.11	n.a.	-
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	16.5	2.5	0.14	1.4	0.08	1.3	0.07	n.a.	-
9. Other Liabilities	449.5	68.7	3.92	100.1	6.03	202.1	11.31	67.5	6.94
10. Total Liabilities	**9,208.1**	**1,406.8**	**80.21**	**1,321.9**	**79.65**	**1,440.4**	**80.60**	**856.5**	**88.03**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	2,256.2	344.7	19.65	336.3	20.26	344.8	19.30	4.6	0.48
2. Non-controlling Interest	16.1	2.5	0.14	2.2	0.13	2.3	0.13	1.9	0.19
3. Securities Revaluation Reserves	n.a.	n.a.	-	0.0	0.00	0.3	0.02	n.a.	-
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	-0.7	-0.04	-0.8	-0.05	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-	110.0	11.30
6. Total Equity	**2,272.3**	**347.2**	**19.79**	**337.8**	**20.35**	**346.6**	**19.40**	**116.5**	**11.97**
7. Total Liabilities and Equity	**11,480.3**	**1,753.9**	**100.00**	**1,659.7**	**100.00**	**1,787.0**	**100.00**	**972.9**	**100.00**
8. Memo: Fitch Core Capital	2,272.3	347.2	19.79	336.8	20.29	346.5	19.39	n.a.	-
9. Memo: Fitch Eligible Capital	2,272.3	347.2	19.79	336.8	20.29	346.5	19.39	n.a.	-

Exchange rate	USD1 = NGN152.77800	USD1 = NGN149.58100	USD1 = NGN117.72600	USD1 = NGN127.31100

Zenith Bank Plc

Summary Analytics

	30 Jun 2010	31 Dec 2009	30 Sep 2008	30 Jun 2007
	6 Months - Interim	Year End	Year End	Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	12.88	16.63	20.95	n.a.
2. Interest Expense on Customer Deposits/ Average Customer Deposits	3.82	5.78	4.82	n.a.
3. Interest Income/ Average Earning Assets	8.73	10.73	9.42	9.80
4. Interest Expense/ Average Interest-bearing Liabilities	3.71	5.53	4.44	3.05
5. Net Interest Income/ Average Earning Assets	5.54	6.11	5.81	6.87
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	5.46	4.23	5.40	6.59
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	5.54	6.11	5.81	6.87
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	42.23	40.96	44.44	41.21
2. Non-Interest Expense/ Gross Revenues	63.10	60.18	56.79	63.72
3. Non-Interest Expense/ Average Assets	5.22	5.31	5.03	6.07
4. Pre-impairment Op. Profit/ Average Equity	15.22	17.71	23.00	25.34
5. Pre-impairment Op. Profit/ Average Total Assets	3.05	3.51	3.83	3.46
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	2.01	53.19	15.86	6.66
7. Operating Profit/ Average Equity	14.92	8.29	19.35	23.66
8. Operating Profit/ Average Total Assets	2.99	1.65	3.22	3.23
9. Taxes/ Pre-tax Profit	15.91	41.28	7.35	26.86
10. Pre-Impairment Operating Profit / Risk Weighted Assets	4.38	5.19	5.60	n.a.
11. Operating Profit / Risk Weighted Assets	4.29	2.43	4.71	n.a.
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	12.54	4.87	17.94	17.30
2. Net Income/ Average Total Assets	2.52	0.97	2.99	2.36
3. Fitch Comprehensive Income/ Average Total Equity	12.54	4.82	17.61	17.30
4. Fitch Comprehensive Income/ Average Total Assets	2.52	0.96	2.93	2.36
5. Net Income/ Av. Total Assets plus Av. Managed Assets	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	3.61	1.43	4.37	n.a.
7. Fitch Comprehensive Income/ Risk Weighted Assets	3.61	1.41	4.29	n.a.
D. Capitalization				
1. Fitch Eligible Capital/ Fitch Adjusted Weighted Risks	29.17	29.19	36.44	n.a.
2. Tangible Common Equity/ Tangible Assets	19.79	20.31	19.39	11.97
3. Tangible Common Equity/ Total Business Volume	19.79	14.65	13.80	9.16
4. Tier 1 Regulatory Capital Ratio	28.90	29.09	36.27	27.46
5. Total Regulatory Capital Ratio	29.30	29.22	36.94	28.08
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	101.12	100.37	100.47	n.a.
7. Equity/ Total Assets	19.79	20.35	19.40	11.97
8. Cash Dividends Paid & Declared/ Net Income	n.a.	138.16	17.82	35.14
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	139.66	18.16	35.14
10. Net Income - Cash Dividends/ Total Equity	12.38	-1.86	9.85	10.46
E. Loan Quality				
1. Growth of Total Assets	5.68	-7.12	83.67	57.09
2. Growth of Gross Loans	-3.09	58.92	96.01	15.70
3. Impaired Loans(NPLs)/ Gross Loans	6.63	6.43	2.02	1.66
4. Reserves for Impaired Loans/ Gross loans	6.99	6.53	2.93	2.55
5. Reserves for Impaired Loans/ Impaired Loans	105.38	101.56	145.08	153.41
6. Impaired Loans less Reserves for Imp Loans/ Equity	-0.75	-0.22	-1.24	-1.84
7. Loan Impairment Charges/ Average Gross Loans	0.14	4.14	1.41	0.81
8. Net Charge-offs/ Average Gross Loans	0.00	0.01	0.00	0.05
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	6.63	6.43	2.02	1.66
F. Funding				
1. Loans/ Customer Deposits	56.77	66.75	43.08	42.05
2 . Interbank Assets/ Interbank Liabilities	n.a.	746.35	602.52	314.01

Zenith Bank Plc

Reference Data

	30 Jun 2010			31 Dec 2009		30 Sep 2008		30 Jun 2007	
	6 Months - Interim USDm	6 Months - Interim NGNbn	As % of Assets	Year End NGNbn	As % of Assets	Year End NGNbn	As % of Assets	Year End NGNbn	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	n.a.	n.a.	-	100.0	6.02	303.6	16.99	n.a.	-
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	70.8	4.27	142.2	7.96	n.a.	-
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Contingent Liabilities	n.a.	n.a.	-	467.9	28.19	278.5	15.59	298.1	30.64
7. Total Business Volume	**11,480.3**	**1,753.9**	**100.00**	**2,298.4**	**138.48**	**2,511.3**	**140.53**	**1,271.1**	**130.64**
8. Memo: Total Weighted Risks	7,789.4	1,190.0	67.85	1,153.7	69.51	950.6	53.20	n.a.	-
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	7,789.4	1,190.0	67.85	1,153.7	69.51	950.6	53.20	n.a.	-
B. Average Balance Sheet									
Average Loans	4,852.5	741.4	42.27	660.4	39.79	345.0	19.31	225.3	23.16
Average Earning Assets	9,652.1	1,474.6	84.07	1,452.3	87.50	1,179.0	65.98	648.9	66.70
Average Assets	11,171.9	1,706.8	97.31	1,703.1	102.62	1,389.8	77.77	796.1	81.83
Average Managed Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	8,307.7	1,269.2	72.36	1,213.6	73.12	959.3	53.68	624.5	64.19
Average Common equity	2,228.7	340.5	19.41	335.1	20.19	172.9	9.67	4.6	0.47
Average Equity	2,241.6	342.5	19.53	338.1	20.37	231.6	12.96	108.6	11.16
Average Customer Deposits	7,899.2	1,206.8	68.81	1,109.2	66.83	833.5	46.64	484.1	49.75
C. Maturities									
Asset Maturities:	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances < 3 months	n.a.	n.a.	-	229.2	13.81	147.0	8.23	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	25.7	1.55	1.2	0.07	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	425.1	25.61	297.3	16.63	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	23.8	1.43	14.5	0.81	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	341.8	20.60	534.8	29.93	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	2.0	0.11	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	634.7	38.24	1,118.8	62.61	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	16.8	1.01	15.0	0.84	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	522.4	31.48	55.1	3.08	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing < 1 year	n.a.	n.a.	-	10.7	0.64	n.a.	-	n.a.	-
Senior debt Maturing > 1 year	n.a.	n.a.	-	25.3	1.52	40.4	2.26	n.a.	-
Total Senior Debt on Balance Sheet	281.6	43.0	2.45	25.3	1.52	40.4	2.26	21.9	2.26
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	2,272.3	347.2	19.79	337.8	20.35	346.6	19.40	116.5	11.97
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
4. Published Equity	**2,272.3**	**347.2**	**19.79**	**337.8**	**20.35**	**346.6**	**19.40**	**n.a.**	**-**
E. Fitch Eligible Capital Reconciliation									
1 .Total Equity as reported (including non-controlling interests)	2,272.3	347.2	19.79	337.8	20.35	346.6	19.40	116.5	11.97
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
5. Other intangibles	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
6. Deferred tax assets deduction	0.0	0.0	0.00	1.0	0.06	0.2	0.01	n.a.	-
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
8. Embedded value of insurance business	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
9. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
10. Fitch Core Capital	2,272.3	347.2	19.79	336.8	20.29	346.5	19.39	n.a.	-
11. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
12. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
13. Fitch Eligible Capital	2,272.3	347.2	19.79	336.8	20.29	346.5	19.39	n.a.	-
14. Eligible Hybrid Capital Limit	973.8	148.8	8.48	144.4	8.70	148.5	8.31	n.a.	-
Exchange Rate	USD1 = NGN152.77800			USD1 = NGN149.58100		USD1 = NGN117.72600		USD1 = NGN127.31100	

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