

**ZENITH BANK PLC AND SUBSIDIARY COMPANIES
CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013**

ZENITH BANK PLC

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29 OF 2007

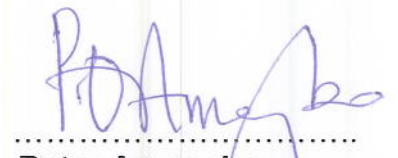
We the undersigned hereby certify the following regards to our financial report for the quarter ended 30 June 2013 that:

- (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) Omit to state a 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 statement and other financial Information included in the report fairly present in all material respects the financial condition and results of operation of the company 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 company and its consolidated subsidiary is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - (iii) Have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the reports;
 - (iv) Have present 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 auditors of the company and audit committee:
 - (i) All significant deficiency in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and

- (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls;
- (f) We have identified in the report whether or not there were significant changes in 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.



.....
Godwin Emefiele
Group Managing Director/CEO
FRC/2013/IODN/00000001080



.....
Peter Amangbo
Executive Director
FRC/2013/ICAN/00000001310

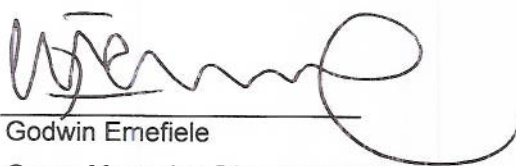
ZENITH BANK PLC
STATEMENT OF DIRECTORS' RESPONSIBILITY
IN RELATION TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

The Directors accept responsibility for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria, the Banks and Other Financial Institutions Act of Nigeria and relevant Central Bank of Nigeria regulations.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

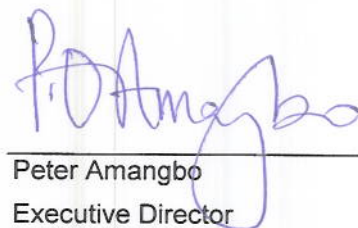
The Directors have made assessment of the Bank's ability to continue as a going concern and have no reason to believe that the Bank will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF
DIRECTORS BY:



Godwin Emefiele
Group Managing Director / CEO

FRC/2013/ODN/00000001080



Peter Amangbo
Executive Director

FRC/2013/CAN/00000001310

Zenith Bank Plc
Statements of comprehensive income
For the period ended 30 June 2013

	Notes	Group 3 Months to 30-Jun-13 N'million	Group 6 Months 30-Jun-13 N'million	Group 6 Months 30-Jun-12 N'million	Group 12 Months 31-Dec-12 N'million	Bank 3 Months to 30-Jun-13 N'million	Bank 6 Months 30-Jun-13 N'million	Bank 6 Months 30-Jun-12 N'million	Bank 12 Months 31-Dec-12 N'million
Gross earnings		84,047	171,024	151,103	307,082	74,572	152,843	135,085	279,042
Continuing Operations:									
Interest and similar income	16	62,789	128,323	110,881	221,318	59,760	122,418	107,017	213,230
Interest and similar expense	17	(17,042)	(36,966)	(31,132)	(64,561)	(16,838)	(36,638)	(31,108)	(65,352)
Net interest income		45,747	91,357	79,749	156,757	42,922	85,780	75,909	147,878
Impairment charge for credit losses	18	(2,075)	(3,610)	(1,753)	(9,099)	(1,921)	(3,396)	(1,718)	(7,998)
Net interest income after impairment charge for credit losses		43,672	87,747	77,996	147,658	41,001	82,384	74,191	139,880
Fee and commission income	19	11,248	23,820	24,338	50,614	9,638	20,558	21,482	44,345
Net gains on financial instruments measured at fair value through profit or loss	20	5,267	10,355	7,305	19,012	4,735	9,289	5,932	16,201
Other income	21	443	596	653	904	439	578	654	5,266
Share of profit/(loss) of associates	32	-	-	-	23	-	-	-	-
Amortisation of intangible assets	38	(189)	(404)	(338)	(1,059)	(163)	(353)	(246)	(624)
Operating expenses	22	(36,324)	(70,024)	(61,560)	(118,560)	(34,449)	(66,034)	(57,621)	(111,020)
Profit before minimum tax and income tax from continuing operations		24,117	52,090	48,394	98,592	21,201	46,422	44,392	94,048
Minimum tax	23a	-	-	-	(2,469)	-	-	-	(2,469)
Income tax expense from continuing operations		(2,958)	(8,264)	(7,566)	2,007	(2,292)	(6,914)	(6,720)	4,224
Profit after tax from continuing operations		21,159	43,826	40,828	98,130	18,909	39,508	37,672	95,803
Discontinued Operations:	24								
Gross income from discontinued operations		4,300	7,930	7,926	15,234	-	-	-	-
Gross expenses from discontinued operations		(3,211)	(5,937)	(6,157)	(11,726)	-	-	-	-
Profit before tax from discontinued operations		1,089	1,993	1,769	3,508	-	-	-	-
Income tax expense from discontinued operations	23a	(237)	(400)	(186)	(957)	-	-	-	-
Profit after tax from discontinued operations		852	1,593	1,583	2,551	-	-	-	-
Continued and Discontinued Operations:									
Profit for the year before minimum tax and income tax		25,206	54,083	50,163	102,100	21,201	46,422	44,392	94,048
Minimum tax		-	-	-	(2,469)	-	-	-	(2,469)
Income tax expense	23a	(3,195)	(8,664)	(7,752)	1,050	(2,292)	(6,914)	(6,720)	4,224
Profit for the year after tax		22,011	45,419	42,411	100,681	18,909	39,508	37,672	95,803
Other comprehensive income:									
Foreign currency translation differences		317	178	(1,633)	(2,424)	-	-	-	-
Fair value movements on equity instruments		-	-	-	297	-	-	-	15
Tax effect of equity instruments at fair value		-	-	-	(91)	-	-	-	(5)
Other comprehensive income for the period, net of tax		317	178	(1,633)	(2,218)	-	-	-	10
Total comprehensive income for the period		22,328	45,597	40,778	98,463	18,909	39,508	37,672	95,813

Profit attributable to:									
Equity holders of the parent		21,854	45,061	42,118	100,147	18,909	39,508	37,672	95,803
Non controlling interest		157	358	293	534	-	-	-	-
Total comprehensive income attributable to:									
Equity holders of the parent		22,144	45,244	40,705	97,971	18,909	39,508	37,672	95,813
Non-controlling interests		184	353	73	492	-	-	-	-
Profit from continuing operations attributable to:									
Equity holders of the parent		21,132	43,775	40,788	98,044	18,909	39,508	37,672	95,803
Non controlling interests		27	51	40	86	-	-	-	-
Earnings per share for profit from total operations attributable to equity holders of parent									
Basic	25	70 k	144 k	134 k	319 k	60 k	126 k	120 k	305 k
Earnings per share for profit from continuing operations attributable to equity holders of parent									
Basic	25	67 k	139 k	130 k	312 k	60 k	126 k	120 k	305 k

Zenith Bank Plc
Statements of financial position
As at 30 June 2013

		Group 30-Jun-13 N'million	Group 30-Jun-12 N'million	Group 31-Dec-12 N'million	Bank 30-Jun-13 N'million	Bank 30-Jun-12 N'million	Bank 31-Dec-12 N'million
Assets							
Cash and balances with central banks	26	284,196	180,852	332,515	268,877	160,040	313,546
Treasury bills	27	649,673	460,260	669,164	628,082	444,582	647,474
Due from other banks	28	346,613	420,475	182,020	352,540	363,342	203,791
Loans and advances	29	1,066,225	972,242	989,814	953,526	915,204	895,354
Investment securities	30	265,616	287,890	299,343	219,650	239,620	256,905
Investment in subsidiaries	31	-	-	-	24,375	24,125	24,375
Investments in associates	32	318	1,822	420	361	1,822	463
Deferred tax assets	33	414	91	432	-	-	-
Other assets	34	61,806	44,616	28,665	68,053	39,838	16,814
Assets classified as held for sale	35	35,036	32,278	31,943	8,888	10,838	10,338
Investment property	36	-	7,052	-	-	7,052	-
Property and equipment	37	69,568	69,316	68,782	67,322	67,041	66,651
Intangible assets	38	1,547	1,353	1,406	1,299	1,247	1,175
Total assets		2,781,012	2,478,247	2,604,504	2,592,973	2,274,751	2,436,886
Liabilities							
Customers' deposits	39	2,000,997	1,701,005	1,929,244	1,860,574	1,602,243	1,802,008
Current income tax	23	1,017	12,781	6,577	(230)	11,738	5,071
Deferred income tax liabilities		5,578	8,957	5,584	5,573	8,946	5,573
Other liabilities	40	201,686	265,592	117,355	200,780	194,358	115,027
On-lending facilities	41	61,862	57,566	56,066	61,862	57,566	56,066
Borrowings	42	37,137	17,982	15,138	37,137	17,984	15,138
Liabilities classified as held for sale	43	14,416	11,651	11,584	-	-	-
Total liabilities		2,322,693	2,075,534	2,141,548	2,165,696	1,892,835	1,998,883
Capital and reserves							
Share capital	44	15,698	15,698	15,698	15,698	15,698	15,698
Share premium	45	255,047	255,047	255,047	255,047	255,047	255,047
Retained earnings		124,414	84,015	130,153	95,284	64,927	106,010
Other reserves		59,535	44,954	58,786	61,248	46,244	61,248
Attributable to equity holders of the parent		454,694	399,714	459,684	427,277	381,916	438,003
Non-controlling interest		3,625	2,999	3,272	-	-	-
Total shareholders' equity		458,319	402,713	462,956	427,277	381,916	438,003
Total Liabilities and equity		2,781,012	2,478,247	2,604,504	2,592,973	2,274,751	2,436,886
Acceptances and guarantees	48 (c)	2,069,138	1,449,406	1,878,255	2,036,173	1,398,543	1,797,937

Zenith Bank Plc
Statements of cash flow
For the period ended 30 June 2013

	Group 6 Months 30-Jun-13 N'million	Group 6 Months 30-Jun-12 N'million	Group 12 Months 31-Dec-12 N'million	Bank 6 Months 30-Jun-13 N'million	Bank 6 Months 30-Jun-12 N'million	Bank 12 Months 31-Dec-12 N'million
Operating activities						
Profit after tax for the year	45,419	42,411	100,681	39,508	37,672	95,803
Impairment:						
- on loans and advances	3,594	1,701	9,066	3,379	1,386	7,965
- on leases	16	52	33	17	332	33
- Insurance receivables	-	-	-	-	-	-
- other assets	-	-	1,280	-	-	1,280
- investment in associates	100	-	851	100	-	851
- Write off against loans	-	(1,336)	-	-	(1,336)	-
- Write off against other assets	-	(635)	-	-	(635)	-
- Eliminated on sale of loan to AMCON	-	(821)	-	-	(821)	-
Fair value changes recognised in profit and loss	-	(42)	-	-	(39)	-
Depreciation of property and equipment	4,735	5,261	10,307	4,389	4,956	9,500
Depreciation of investment property	-	-	136	-	-	136
Amortisation of intangible assets	404	338	1,059	353	246	624
Foreign exchange losses/(gains) on operating activities	-	-	-	-	-	-
Dividend income	(303)	(297)	(110)	(303)	(297)	(694)
Net interest income	(91,357)	(79,749)	(156,757)	(85,780)	(75,909)	(147,878)
Share of (profit)/loss of associates	-	-	(23)	-	-	-
Profit / (loss) on sale of property and equipment	(80)	-	(10)	(62)	-	(9)
Profit on sale of investment property	-	-	(150)	-	-	(150)
Gain on disposal of subsidiary	-	-	(32)	-	-	(3,811)
Tax expense	8,664	7,752	1,419	6,914	6,720	(1,755)
	(28,808)	(25,365)	(32,250)	(31,485)	(27,725)	(38,105)
Changes in operating assets:	(62,012)	(148,788)	(230,752)	(62,375)	(41,346)	(187,310)
Loans and advances	(79,757)	(77,685)	(104,415)	(61,568)	(88,551)	(76,317)
Other assets	(33,141)	(19,106)	(4,435)	(51,239)	(22,222)	(478)
Treasury bills with maturities greater than three months	33,102	55,781	(52,524)	29,329	50,800	(47,594)
Restricted balances (cash reserves)	(15,931)	(8,856)	(73,528)	(16,152)	(8,597)	(73,081)
Net assets of subsidiary disposed	-	-	(4,479)	-	-	-
Debt securities	33,715	(98,922)	8,629	37,255	27,224	10,160
Changes in operating liabilities:	156,084	269,280	238,305	144,319	93,648	213,085
Customers' deposits	71,753	45,227	273,786	58,566	24,649	224,718
Other liabilities	84,331	224,053	(35,481)	85,753	68,999	(11,633)
Cash flows (used in)/generated from operating activities	65,264	95,127	(24,697)	50,459	24,577	(12,330)
Interest received	128,323	110,881	221,318	122,418	107,017	213,230
Interest paid	(36,966)	(31,132)	(64,561)	(36,638)	(31,108)	(65,352)
Tax paid	(13,816)	(8,071)	(12,799)	(12,215)	(6,916)	(10,272)
Cash flows from discontinued operations	871	-	(15,621)	-	-	-
Net cash flows (used in)/generated from operations	143,676	166,805	103,640	124,024	93,570	125,276

Zenith Bank Plc
 Statements of cash flow
 For the period ended 30 June 2013

	Group 6 Months 30-Jun-13 N'million	Group 6 Months 30-Jun-12 N'million	Group 12 Months 31-Dec-12 N'million	Bank 6 Months 30-Jun-13 N'million	Bank 6 Months 30-Jun-12 N'million	Bank 12 Months 31-Dec-12 N'million
Investing activities						
Purchase of property and equipment	(5,551)	(9,865)	(11,290)	(5,065)	(6,214)	(10,477)
Purchase of intangible assets	(552)	(978)	(1,709)	(477)	(832)	(1,138)
Proceed from sale of property and equipment	88	73	361	67	73	212
Purchase of investment property	-	(326)	(37)	-	(326)	(37)
Proceeds from sale of investment property	-	-	7,165	-	-	7,165
Purchase of equity securities	-	-	-	-	-	-
Proceeds from sale of equity securities	-	1,560	-	-	245	-
Redemption of bonds	-	-	-	-	-	-
Purchase of bonds	-	-	-	-	-	-
Disposal of trading bonds	-	-	-	-	-	-
(Investment in)/ Disposal of associates	2	(66)	508	2	-	508
Dividends received	303	297	110	303	-	694
Investment in subsidiaries	-	-	-	-	(4,780)	(5,030)
Proceeds from sale of subsidiary	-	-	4,511	-	-	4,311
Cash flows from discontinued operations	498	2,246	(567)	1,450	-	-
Net cash used in investing activities	(5,211)	(7,059)	(948)	(3,720)	(11,834)	(3,792)
Financing activities						
Dividend paid to shareholders	(50,234)	(29,827)	(29,827)	(50,234)	(29,827)	(29,827)
Borrowed funds						
- inflow from long term borrowing	23,350	-	313	23,350	-	313
- repayment of long term borrowing	(1,351)	(2,782)	(6,245)	(1,351)	(2,782)	(6,245)
Inflow from On-lending facilities	5,796	8,196	6,696	5,796	8,196	6,696
Net cash used in financing activities	(22,439)	(24,413)	(29,063)	(22,439)	(24,413)	(29,063)
(Decrease)/ increase in cash and cash equivalents	116,026	135,333	73,629	97,865	57,323	92,421
Analysis of changes in cash and cash equivalents:						
Cash and cash equivalents at start of period/year	614,817	525,470	525,616	613,400	520,979	520,979
(Decrease)/ increase in cash and cash equivalents	116,026	135,333	73,629	97,865	57,323	92,421
Cash and cash equivalents from discontinued operations	(1,630)	-	18,708	-	-	-
Exchange rate movements on cash and cash equivalents	(442)	(424)	(3,136)	-	-	-
Cash and cash equivalents at start of period/year	728,771	660,379	614,817	711,265	578,302	613,400

50

Zenith Bank Plc
Consolidated and Separate Statements of Changes in Equity
For the period ended 30 June 2013

Group	Share capital N'million	Share premium N'million	Retained earnings N'million	Statutory reserve N'million	SMIEIS reserve N'million	Contingency reserve N'million	Revaluation reserve (investment securities) N'million	Credit risk reserve N'million	Foreign currency translation reserve N'million	Total N'million	Non-controlling interest N'million	Total equity N'million
At 1 January 2013	15,698	255,047	130,153	45,199	3,729	997	2,285	10,243	(3,667)	459,684	3,272	462,956
Profit	-	-	44,898	-	-	163	-	-	-	45,061	358	45,419
Foreign currency translation differences	-	-	-	-	-	-	-	-	183	183	(5)	178
Fair value movements on equity instruments, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Changes in the revaluation surplus	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	44,898	-	-	163	-	-	183	45,244	353	45,597
Dividends	-	-	(50,234)	-	-	-	-	-	-	(50,234)	-	(50,234)
Transfer between reserves	-	-	(403)	43	-	-	-	360	-	-	-	-
Changes in ownership interests in subsidiaries without loss of control and other changes	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2013	<u>15,698</u>	<u>255,047</u>	<u>124,414</u>	<u>45,242</u>	<u>3,729</u>	<u>1,160</u>	<u>2,285</u>	<u>10,603</u>	<u>(3,484)</u>	<u>454,694</u>	<u>3,625</u>	<u>458,319</u>
At 1 January 2012	15,698	255,047	77,850	30,205	3,729	752	2,079	8,733	(495)	393,598	2,716	396,314
Profit	-	-	42,118	-	-	-	-	-	-	42,118	293	42,411
Foreign currency translation differences	-	-	-	-	-	-	-	-	(1,633)	(1,633)	(57)	(1,690)
Fair value movements on equity instruments, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	42,118	-	-	-	-	-	(1,633)	40,485	236	40,721
Dividends	-	-	(29,827)	-	-	-	-	-	-	(29,827)	-	(29,827)
Transfer from retained earnings	-	-	(1,584)	-	-	74	-	1,510	-	-	-	-
Elimination of Reserves of discontinued operation	-	-	(4,542)	-	-	-	-	-	-	(4,542)	-	(4,542)
Changes in ownership interests in subsidiaries without loss of control and other changes	-	-	-	-	-	-	-	-	-	-	47	47
At 30 June 2012	<u>15,698</u>	<u>255,047</u>	<u>84,015</u>	<u>30,205</u>	<u>3,729</u>	<u>826</u>	<u>2,079</u>	<u>10,243</u>	<u>(2,128)</u>	<u>399,714</u>	<u>2,999</u>	<u>402,713</u>

Zenith Bank Plc
Consolidated and Separate Statements of Changes in Equity
For the period ended 30 June 2013

Bank	Share Capital N'million	Share Premium N'million	Retained earnings N'million	Statutory reserve N'million	SMIEIS reserve N'million	Revaluation reserve (investment securities) N'million	Credit Risk reserve N'million	Total equity N'million
At 1 January 2013	15,698	255,047	106,010	45,198	3,729	2,078	10,243	438,003
Profit	-	-	39,508	-	-	-	-	39,508
Foreign currency translation differences	-	-	-	-	-	-	-	-
Fair value movements on equity instruments, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	39,508	-	-	-	-	39,508
Dividends	-	-	(50,234)	-	-	-	-	(50,234)
Transfer from retained earnings	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-
Effect of change in accounting policy (Note)	-	-	-	-	-	-	-	-
At 30 June 2013	<u>15,698</u>	<u>255,047</u>	<u>95,284</u>	<u>45,198</u>	<u>3,729</u>	<u>2,078</u>	<u>10,243</u>	<u>427,277</u>
At 1 January 2012	15,698	255,047	58,592	30,204	3,729	2,068	8,733	374,071
Profit	-	-	37,672	-	-	-	-	37,672
Fair value movements on equity instruments, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	37,672	-	-	-	-	37,672
Dividends	-	-	(29,827)	-	-	-	-	(29,827)
Transfer from retained earnings	-	-	(1,510)	-	-	-	1,510	-
Transfer between reserves	-	-	-	-	-	-	-	-
At 30 June 2012	<u>15,698</u>	<u>255,047</u>	<u>64,927</u>	<u>30,204</u>	<u>3,729</u>	<u>2,068</u>	<u>10,243</u>	<u>381,916</u>

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

Note 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 16 June 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.

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 eleven subsidiary companies namely, Zenith Securities Limited, Zenith General Insurance Company Limited, Zenith Bank (Ghana) Limited, Zenith Pension Custodian Limited, Zenith Bank (UK) Limited, Zenith Capital Limited, Zenith Medicare Limited, Zenith Trust Company Limited, Zenith Life Assurance Company Limited and Zenith Bank (Sierra Leone) Limited and Zenith Bank (Gambia) Limited. The results of the bank's subsidiaries have been consolidated in these financial statements except for those subsidiaries which are in the process of being sold. These subsidiaries have been carried in the group financial statements as assets and liabilities held for sale, and the results of their operations classified as profit from discontinued operations.

Note 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 second quarter ended 30 June 2013 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 the Consolidated Financial Statements for the year ended 31 December 2012, prepared in accordance with the International Financial Reporting Standards (refer to Note "Basis of preparation" presented in the Statement of Accounting Policies (Notes 1 and 2 of the 2012 IFRS Financial Statements)).

Provisions for income taxes have been calculated on the basis of the estimated annual effective tax rate applied to the pre-tax profit. However, where a lower tax rate is applicable, the current rate is adjusted. The assessment of the annual effective tax rate takes into consideration any anticipated deferred tax assets not previously recognized.

There were no changes to the accounting policies adopted by the group during the period in the preparation of its quarterly report.

Note 3. Seasonality of operations

The impact of seasonality or cyclicity on operations is not regarded as significant to the condensed interim consolidated financial statements. The operations of the bank and its subsidiaries are expected to be even within the financial year. However, global and national events and occurrences may affect the group's operations depending on the extent of relationship these events and occurrences have with the operations.

Note 4. Unusual items

Aside this, there were no unusual transactions or occurrences within the reporting period.

Note 5. Changes in Estimates

There were no changes to the accounting estimates applied by the group.

Note 6. Issuance, repurchases and repayment of debts and equity securities

During the period under review, there were no issuance of debt or equity securities that resulted in an external inflow into the group.

Note 7. Dividends

The directors did not recommend the payment of any dividend for the Group's second quarter results to 30 June 2013 (30 June 2012: NIL)

Note 8. Significant events after the end of the interim period

There were no significant events that occurred after the second quarter period that would necessitate a disclosure and/or adjustment to the quarterly returns presented herein.

Note 9. Business combinations

There was no business combination during the period.

Note 10. Restructuring and reversals of restructuring provisions

No reversals of provision for restructuring were made in the Group's books in the current period as there were no restructuring during the period neither were there reversal of previous restructuring arrangements for second quarter results to 30 June 2013 (30 June 2012: NIL)

Note 11. Discontinued operations

Assets and liabilities classified as held for sale and discontinued operations represent's balances to be recovered primarily through sale, rather than through continuing operation and are subsequently measured at the lower of the carrying amount or fair value less costs to sell. On 4th February 2011, the Board of Directors decided to replace the universal banking licence currently held by the bank with a commercial banking licence that has international authorization. This is in compliance with the CBN's Regulation on the Scope of Banking Activities and Ancillary Matters 2010. The Bank has submitted a compliance plan which includes the necessary steps to exit from non-core banking activities (except the pension custodianship business). Subsequent to that decision, the Bank has divested from Zenith Registrars Limited, and is actively marketing the remaining non-core banking subsidiaries.

Note 12. Correction of prior period errors

No error has been noted in relation to the prior quarterly results. However, certain items reported in prior period returns have been restated to conform to current year presentation. This is to facilitate comparability.

Note 13. Impairment loss of property, plant, equipment, intangible or other assets, and reversal of such impairment loss

Within the period under review, none of the group's property, plant and equipment was impaired and there were no reversals of previous impairment charges in the current period (30 June 2012 : Nil).

Note 14. Litigation settlements

There was litigation settlements of 6 million Naira as at 30 June 2013 (30 June 2012: NIL)

Note 15. Segment Analysis

The group's operations are primarily organised on the basis of its products and services offerings which is consistent with the group's management and internal reporting structure. Its secondary segmentation is based on the geographic coverage which covers Nigeria (part of which will be discontinued), Rest of Africa (Continuing operations) and the Europe (Continuing operations).

(a) By business segment

The Group's business activities are conducted principally through four segments:

(i) Corporate, Retail Banking and Pension Custodial Services

This segment provides a broad range of banking services to a diverse group of corporations, financial institutions, investment funds, governments and individuals .

(ii) Investment Management and Securities Trading (Discontinued operations)

Provision of investment advisory, financial planning services and investment product offerings (primarily through separately managed accounts such as mutual funds and private investment funds) to a diverse group of institutions and individuals. It also includes brokerage services, financing services and securities lending services to institutional clients, including mutual funds, pension funds and to high-net-worth individuals .

(iii) General, Health and Life Insurance (Discontinued operations)

The Group's general insurance operations underwrite virtually all lines of insurance other than title insurance while its life and health insurance operations offer a broad line of individual and group life, annuity and accident and health policies .

(iv) Others (Discontinued operations)

This segment provides funds trusteeship services. None of these individual activities or services constitutes a separate reportable segment .

Segment assets and liabilities comprise operating assets and liabilities, being the majority of the balance sheet, but exclude items such as taxation and borrowings.

Transactions between the business segments are on normal commercial terms and conditions.

Funds are ordinarily allocated between segments, resulting in funding cost transfers disclosed in operating income. Interest charged for these funds is based on the Group's cost of capital. There are no other material items of income or expense between the business segments.

Internal charges and transfer pricing adjustments have been reflected in the performance of each segment. Revenue sharing agreements are used to allocate external customer revenues to a segment on a reasonable basis.

	Nigeria			Outside Nigeria Banking						
	Corporate, Retail Banking and Pension custodial services (Continuing operations) N'million	Treasury and Investment Banking (Discontinued operations) N'million	Insurance (Discontinued operations) N'million	Africa (Continuing operations) N'million	Europe (Continuing operations) N'million	Total reportable segments N'million	All other segments (Discontinued operations) N'million	Eliminations N'million	Consolidated N'million	
6 months ended 30 June 2013										
Revenue:										
Derived from external customers	154,379	300	6,479	7,403	2,432	170,993	31	-	171,024	
Derived from other business segments	555	193	927	-	869	2,544	-	(2,544)	-	
Total revenue*	154,934	493	7,406	7,403	3,301	173,537	31	(2,544)	171,024	
Interest expense	(36,638)	-	-	(1,632)	(1,240)	(39,510)	-	2,544	(36,966)	
Impairment charge for credit losses	(3,395)	-	-	(215)	-	(3,610)	-	-	(3,610)	
Operating and underwriting expenses	(66,365)	(225)	(5,715)	(3,042)	(1,003)	(76,350)	(15)	-	(76,365)	
Profit before tax	48,536	268	1,691	2,514	1,058	54,067	16	-	54,083	
Tax	(7,515)	(80)	(315)	(486)	(263)	(8,659)	(5)	-	(8,664)	
Profit after tax	41,021	188	1,376	2,028	795	45,408	11	-	45,419	
Capital expenditure**	5,590	-	140	441	72	6,243	-	-	6,243	
Identifiable assets	2,602,938	7,918	26,523	102,177	189,107	2,928,663	2,321	(149,972)	2,781,012	
Identifiable liabilities	2,166,637	1,735	10,561	85,159	171,461	2,435,553	2,123	(114,983)	2,322,693	

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

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

All transactions between business segments are conducted on an arm's length basis. Internal charges and transfer pricing adjustments are reflected in the performance of each business segment.

	Nigeria			Outside Nigeria Banking					
	Corporate, Retail Banking and Pension custodial services (Continuing operations) N'million	Treasury and Investment Banking (Discontinued operations) N'million	Insurance (Discontinued operations) N'million	Africa (Continuing operations) N'million	Europe (Continuing operations) N'million	Total reportable segments N'million	All other segments (Discontinued operations) N'million	Eliminations N'million	Consolidated N'million
6 months ended 30 June 2012									
Revenue:									
Derived from external customers	136,134	161	6,284	6,440	2,033	151,052	51	-	151,103
Derived from other business segments	413	336	814	-	579	2,142	-	(2,142)	-
Total revenue*	136,547	497	7,098	6,440	2,612	153,194	51	(2,142)	151,103
Share of profit of associates	-	-	-	-	-	-	-	-	-
Interest expense	(31,108)	-	-	(1,177)	(987)	(33,272)	-	2,140	(31,132)
Impairment charge for credit losses	(1,718)	-	12	(311)	-	(2,017)	-	-	(2,017)
Operating and underwriting expenses	(58,112)	(87)	(5,780)	(2,857)	(933)	(67,769)	(24)	2	(67,791)
Profit before tax	45,609	410	1,330	2,095	692	50,136	27	-	50,163
Tax (expense) / write-back	(7,123)	-	(186)	(299)	(144)	(7,752)	-	-	(7,752)
Profit after tax	38,486	410	1,144	1,796	548	42,384	27	-	42,411
Capital expenditure**	7,422	7	4	3,661	75	11,169	-	-	11,169
Identifiable assets	2,283,809	8,179	19,009	70,370	129,442	2,510,809	2,216	(34,778)	2,478,247
Identifiable liabilities	1,898,220	1,664	5,050	56,517	113,320	2,074,771	2,063	(1,300)	2,075,534

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

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

All transactions between business segments are conducted on an arm's length basis. Internal charges and transfer pricing adjustments are reflected in the performance of each business segment.

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

	Group 3 Months to 30-Jun-13 N'million	Group 6 Months 30-Jun-13 N'million	Group 6 Months 30-Jun-12 N'million	Group 12 Months 31-Dec-12 N'million	Bank 3 Months to 30-Jun-13 N'million	Bank 6 Months 30-Jun-13 N'million	Bank 6 Months 30-Jun-12 N'million	Bank 12 Months 31-Dec-12 N'million
Note 16. Interest and similar income								
Inter-bank placements	918	2,274	1,771	5,031	1,355	3,012	2,190	6,170
Treasury bills	22,380	46,463	37,959	74,364	21,358	44,453	36,903	71,011
Government and other bonds	6,753	13,799	14,619	27,274	6,017	12,370	13,295	25,183
Loans and advances to customers	32,738	65,787	56,532	114,649	31,030	62,583	54,629	110,866
	62,789	128,323	110,881	221,318	59,760	122,418	107,017	213,230

Note 17. Interest and similar expense

Current accounts	1,144	2,318	2,032	3,828	1,131	2,294	1,797	3,761
Savings accounts	1,046	1,519	717	1,507	1,033	1,492	697	1,459
Time deposits	14,407	32,231	27,813	57,998	14,458	32,470	28,232	59,408
Inter-bank takings	229	516	193	504	-	-	6	-
Borrowed funds	216	382	377	724	216	382	376	724
	17,042	36,966	31,132	64,561	16,838	36,638	31,108	65,352

Note 18. Impairment charge for credit losses

The net impairment charge for credit losses comprises:

Overdrafts (See note 29)	4,852	2,527	862	8,172	4,313	2,420	1,203	5,053
Term loans (See note 29)	(1,734)	1,210	914	369	- 1,350.00	1,102	397	2,387
On-lending facilities (See note 29)	(1,037)	(143)	(75)	525	- 1,037.00	(143)	(214)	525
Advances under finance lease (See note 29)	(6)	16	52	33	- 5.00	17	332	33
Other assets	-	-	-	-	-	-	-	-
	2,075	3,610	1,753	9,099	1,921	3,396	1,718	7,998

Note 19. Fees and commission income

Credit related fees	2,603	5,139	4,687	9,892	2,123	4,132	3,815	7,862
Commission on turnover	6,229	13,467	13,834	27,938	6,022	13,041	13,481	27,185
Fees on electronic products	583	1,368	1,577	3,637	560	1,324	1,536	3,566
Foreign currency transaction fees and commissions	284	569	563	1,092	276	550	538	1,031
Other fees and commissions	1,536	3,277	3,677	8,055	644	1,511	2,112	4,701
	11,248	23,820	24,338	50,614	9,638	20,558	21,482	44,345

Note 20. Net gains on financial instruments measured at fair value through profit and loss

Foreign exchange trading income	4,970	9,840	7,062	18,186	4,438	8,774	5,692	15,707
Treasury bill trading income	284	458	201	415	284	458	201	415
Bond trading income	13	57	42	411	13	57	39	79
	5,267	10,355	7,305	19,012	4,735	9,289	5,932	16,201

Foreign exchange trading income principally includes trading income on foreign denominated balances, as well as gains and losses from translated foreign currency assets and liabilities.

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

	Group	Group	Group	Group	Bank	Bank	Bank	Bank
	3 Months to	6 Months	6 Months	12 Months	3 Months to	6 Months	6 Months	12 Months
	30-Jun-13	30-Jun-13	30-Jun-12	31-Dec-12	30-Jun-13	30-Jun-13	30-Jun-12	31-Dec-12
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Note 21. Other income								
Dividend income from equity investments	303	303	297	110	303	303	297	694
Gain on disposal of property and equipment	59	80	58	10	55	62	59	9
Gain on disposal of investment property	-	-	-	150	-	-	-	150
Gain on disposal of subsidiary	-	-	-	32	-	-	-	3,811
Income on cash handling	94	213	298	602	94	213	298	602
	443	596	653	904	439	578	654	5,266

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

Note 22. Operating expenses

Staff costs	12,513	26,710	21,445	47,200	11,675	25,166	19,995	44,565
Depreciation of property and equipment	2,389	4,735	5,261	10,307	2,216	4,389	4,956	9,500
Auditors' remuneration	71	164	171	320	63	147	150	250
Directors' emoluments	100	405	262	726	56	142	103	281
Deposit insurance premium	2,009	4,018	3,549	7,588	2,009	4,018	3,549	7,588
Professional fees	454	976	648	1,419	402	871	556	1,256
Training and development	320	828	530	849	305	791	498	782
Information technology	462	850	3,120	1,770	456	834	724	1,728
Operating leases	569	1,232	1,125	2,200	409	914	800	1,579
Advertisement	609	1,569	3,831	6,709	580	1,510	3,757	6,557
Bank charges	405	635	418	833	390	609	394	783
Fuel and maintenance	2,027	4,102	4,375	8,476	2,040	3,839	3,749	7,454
Insurances	366	689	899	1,590	351	661	875	1,544
Licenses, registrations and subscriptions	868	1,394	1,267	2,039	833	1,330	1,224	1,939
Travel and hotel expenses	296	501	500	1,021	184	348	327	681
Printing and stationery	461	676	575	1,268	379	544	466	1,073
Security and cash handling	2,981	7,289	8,044	9,374	2,945	7,223	7,971	9,221
Expenses on electronic products	543	1,357	642	1,242	531	1,336	630	1,216
Others	8,881	11,894	4,898	13,629	8,625	11,362	6,897	13,023
	36,324	70,024	61,560	118,560	34,449	66,034	57,621	111,020

Note 23a. Income tax expense

Corporate tax	2,640	7,798	5,854	2,648	2,063	6,450	5,062	-
Minimum tax	-	-	-	2,469	-	-	-	2,469
Information technology tax	229	464	506	940	229	464	506	940
Education tax	-	-	1,152	-	-	-	1,152	-
Current income tax - current period	2,869	8,262	7,512	6,057	2,292	6,914	6,720	3,409
Origination and reversal of temporary deferred tax differences	89	2	54	(5,595)	-	-	-	(5,164)
Income tax expense from continuing operations	2,958	8,264	7,566	462	2,292	6,914	6,720	(1,755)
Income tax expense from discontinued operations	237	400	186	957	-	-	-	-
Total Income tax expense	3,195	8,664	7,752	1,419	2,292	6,914	6,720	(1,755)

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

Group 6 Months 30-Jun-13 N'million	Group 6 Months 30-Jun-12 N'million	Group 12 Months 31-Dec-12 N'million	Bank 6 Months 30-Jun-13 N'million	Bank 6 Months 30-Jun-12 N'million	Bank 12 Months 31-Dec-12 N'million
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b. The movement in the current income tax payable balance is as follows:

At start of the period	6,577	13,348	13,348	5,071	11,934	11,934
Tax paid(continuing operations)	(13,816)	(8,071)	(12,799)	(12,215)	(6,916)	(10,272)
Tax effect of translation	(6)	(8)	(29)	-	-	-
Income tax charge (see 'a' above)	8,262	7,512	6,057	6,914	6,720	3,409
At end of the period	<u>1,017</u>	<u>12,781</u>	<u>6,577</u>	<u>(230)</u>	<u>11,738</u>	<u>5,071</u>

Note 24. Profit for the period from discontinued operations

Interest and similar income	1,267	1238	3066
Impairment charge for credit losses	-	(264)	(346)
Net interest income after impairment charge for credit losses	1,267	974	2,720
Fee and commission income	189	124	810
Underwriting profit	2,588	1,479	3,934
Gross premium income	5,975	5,882	9,730
Reinsurances/ coinsurances	(836)	(1,432)	(2,964)
Net premiums underwritten	5,139	4,450	6,766
Commission earned	14	213	434
Claims recovered	461	464	1185
Claim expenses	(2,152)	(3,112)	(3,426)
Acquisition costs	(580)	(536)	(1,025)
Transfer to/ (from) profit and loss	(294)	-	-
Other income	24	5	9
Operating expenses	(2,075)	(813)	(3,965)
Profit before tax on discontinued operations	1993	1,769	3,508
Taxation	(400)	(186)	(957)
Profit after tax on discontinued operations	1593	1583	2551
Basic earnings per share (discontinued operations)	5 k	4k	8 k

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

Note 25. 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 year. Where a stock split or bonus share issue has occurred, the number of shares in issue in the prior year is adjusted to achieve comparability.

	Group 6 Months 30-Jun-13	Group 6 Months 30-Jun-13	Group 6 Months 30-Jun-12	Group 12 Months 31-Dec-12	Bank 6 Months 30-Jun-13	Bank 6 Months 30-Jun-13	Bank 6 Months 30-Jun-12	Bank 12 Months 31-Dec-12
Profit attributable to shareholders of the Bank (total operations) (N'million)	<u>21,854</u>	<u>45,061</u>	42,118	100,147	<u>18,909</u>	<u>39,508</u>	37,672	95,803
Profit attributable to shareholders of the Bank (continuing operations) (N'million)	<u>21,132</u>	<u>43,775</u>	40,788	98,044	<u>18,909</u>	<u>39,508</u>	37,672	95,803
Number of shares in issue at end of the period (millions)	<u>31,396</u>	<u>31,396</u>	31,396	31,396	<u>31,396</u>	<u>31,396</u>	31,396	31,396
Weighted average number of ordinary shares in issue (millions)	<u>31,396</u>	<u>31,396</u>	31,396	31,396	<u>31,396</u>	<u>31,396</u>	31,396	31,396
Basic earnings per share (total operations)	<u>70 k</u>	<u>144 k</u>	134 k	319 k	<u>60 k</u>	<u>126 k</u>	120 k	305 k
Basic earnings per share (continuing operations)	<u>67 k</u>	<u>139 k</u>	130 k	312 k	<u>60 k</u>	<u>126 k</u>	120 k	305 k

Note 26. Cash and balances with central banks

In millions

Cash	44,086	26,887	42,123	40,089	23,943	37,832
Operating accounts with Central Banks	44,043	38,501	110,256	33,019	20,964	96,097
Mandatory reserve deposits with central banks (cash reserve)	196,067	115,464	180,136	195,769	115,133	179,617
	<u>284,196</u>	<u>180,852</u>	<u>332,515</u>	<u>268,877</u>	<u>160,040</u>	<u>313,546</u>

Mandatory reserve deposits with central banks represents a percentage of customers' deposits (prescribed from time to time by the central bank) which are not available for daily use. For the purposes of the Statement of cashflow, this balance is excluded from cash and cash equivalents.

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

	Group 30-Jun-13 N'million	Group 30-Jun-12 N'million	Group 31-Dec-12 N'million	Bank 30-Jun-13 N'million	Bank 30-Jun-12 N'million	Bank 31-Dec-12 N'million
Note 27. Treasury bills						
Treasury bills (Amortized cost)	649,673	460,260	669,164	628,082	444,582	647,474
	649,673	460,260	669,164	628,082	444,582	647,474
Note 28. Due from other banks						
Current balances with banks within Nigeria	9,497	7,288	8,358	-	-	-
Current balances with banks outside Nigeria	231,863	309,946	131,310	289,920	296,304	191,432
Placements with banks and discount houses	105,253	103,241	42,352	62,620	67,038	12,359
	346,613	420,475	182,020	352,540	363,342	203,791
Note 29. Loans and advances to customers						
Overdrafts	322,947	310,351	270,672	302,036	296,458	252,107
Term loans	696,679	615,293	672,931	602,089	571,050	594,095
On-lending facilities	58,150	54,885	54,149	58,150	54,885	54,149
Advances under finance lease	16,558	17,940	16,774	16,135	17,075	16,440
Gross loans and advances to customers	1,094,334	998,469	1,014,526	978,410	939,468	916,791
Less: Allowances for impairment	(28,109)	(26,227)	(24,712)	(24,884)	(24,264)	(21,437)
Specific allowances for impairment	(11,557)	(5,794)	(10,601)	(9,252)	(9,535)	(8,368)
Collective allowance for impairment	(16,552)	(20,433)	(14,111)	(15,632)	(14,729)	(13,069)
Net loans and advances to customers	1,066,225	972,242	989,814	953,526	915,204	895,354
Overdrafts						
Gross overdrafts	322,947	310,351	270,672	302,036	296,458	252,107
Less: Allowances for impairment	(20,474)	(18,180)	(17,896)	(17,248)	(18,521)	(14,777)
Specific allowances for impairment	(10,195)	(5,086)	(9,713)	(7,890)	(9,063)	(7,634)
Collective allowance for impairment	(10,279)	(13,094)	(8,183)	(9,358)	(9,458)	(7,143)
Net overdrafts	302,473	292,171	252,776	284,788	277,937	237,330
Term loans						
Gross term loans	696,679	615,293	672,931	602,089	571,050	594,095
Less: Allowances for impairment	(6,821)	(7,672)	(5,875)	(6,821)	(5,227)	(5,719)
Specific allowances for impairment	(1,183)	(472)	(888)	(1,183)	(472)	(734)
Collective allowance for impairment	(5,638)	(7,200)	(4,987)	(5,638)	(4,755)	(4,985)
Net term loans	689,858	607,621	667,056	595,268	565,823	588,376
On-lending facilities						
Gross amount	58,150	54,885	54,149	58,150	54,885	54,149
Less: Allowances for impairment	(714)	(375)	(857)	(714)	(118)	(857)
Specific allowances for impairment	(179)	118.00	-	(179)	-	-
Collective allowance for impairment	(535)	(257)	(857)	(535)	(118)	(857)
	56,722	54,135	52,435	56,722	54,649	52,435
Advances under finance lease						
Gross amount	16,558	17,940	16,774	16,135	17,075	16,440
Less: Collective allowance for impairment	(100)	(118)	(84)	(101)	(398)	(84)
	16,458	17,822	16,690	16,034	16,677	16,356

Reconciliation of impairment allowance on loans and advances to customers:

Group	Overdrafts N'million	Term loans N'million	On-lending facilities N'million	Advances under finance lease N'million	Total N'million
Balance at 1 January 2013	17,896	5,875	857	84	24,712
Specific impairment	9,713	888	-	-	10,601
Collective impairment	8,183	4,987	857	84	14,111
Additional impairment for the period	2,527	1,210	(143)	16	3,610
Specific impairment	431	559	179	-	1,169
Collective impairment	2,096	651	(322)	16	2,441
Foreign currency translation and other adjustments	-	(264)	-	-	(264)
Write-backs	67	-	-	-	67
Write-offs	(16)	-	-	-	(16)
Balance at 30 June 2013	20,474	6,821	714	100	28,109
Specific impairment	10,195	1,183	179	-	11,557
Collective impairment	10,279	5,638	535	100	16,552
Balance at 1 January 2012	17,318	9,071	332	66	26,787
Specific impairment	8,721	3,687	-	-	12,408
Collective impairment	8,597	5,384	332	66	14,379
Additional impairment for the period	862	914	(75)	52	1,753
Specific impairment	(3,635)	(902)	118	118	(4,301)
Collective impairment	4,497	1,816	(193)	(66)	6,054
Impairment no longer required	-	(821)	-	-	(821)
Foreign currency translation and other adjustments	-	(156)	-	-	(156)
Write-offs	-	(1,336)	-	-	- 1,336.00
Balance at 30 June 2012	18,180	7,672	257	118	26,227
Specific impairment	5,086	472	118	118	5,794
Collective impairment	13,094	7,200	139	-	20,433

**Reconciliation of impairment allowance on loans and advances to customers:
Bank**

	Overdrafts N'million	Term loans N'million	On-lending facilities N'million	Advances under finance lease N'million	Total N'million
Balance at 1 January 2013	14,777	5,719	857	84	21,437
Specific impairment	7,634	734	-	-	8,368
Collective impairment	7,143	4,985	857	84	13,069
Additional impairment for the period	2,420	1,102	(143)	17	3,396
Specific impairment	205	449	179	-	833
Collective impairment	2,215	653	(322)	17	2,563
Write-backs	67	-	-	-	67
Write-offs	(16)	-	-	-	(16)
Balance at 30 June 2013	17,248	6,821	714	101	24,884
Specific impairment	7,890	1,183	179	-	9,252
Collective impairment	9,358	5,638	535	101	15,632
Balance at 1 January 2012	17,318	6,166	332	66	23,882
Specific impairment	8,721	1,447	-	-	10,168
Collective impairment	8,597	4,719	332	66	13,714
Additional impairment for the period	1,203	397	(214)	332	1,718
Specific impairment	342	361	-	-	703
Collective impairment	861	36	(214)	332	1,015
Write offs	-	(1,336)	-	-	(1,336)
Balance at 30 June 2012	18,521	5,227	118	398	24,264
Specific impairment	9,063	472	-	-	9,535
Collective impairment	9,458	4,755	118	398	14,729

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

Advances under finance lease

	Group 30-Jun-13 N'million	Group 30-Jun-12 N'million	Group 31-Dec-12 N'million	Bank 30-Jun-13 N'million	Bank 30-Jun-12 N'million	Bank 31-Dec-12 N'million
Gross investment	22,765	22,191	23,342	22,173	21,313	22,478
Less: Unearned income	(6,207)	(4,251)	(6,568)	(6,038)	(4,238)	(5,788)
Net Investment	<u>16,558</u>	<u>17,940</u>	<u>16,774</u>	<u>16,135</u>	<u>17,075</u>	<u>16,690</u>

The net investment may be analysed as follows:

No later than 1 year	1,387	275	281	1,342	270	281
Later than 1 year and no later than 5 years	15,171	17,665	16,493	14,793	16,805	16,159
	<u>16,558</u>	<u>17,940</u>	<u>16,774</u>	<u>16,135</u>	<u>17,075</u>	<u>16,440</u>

The nature of security in respect of loans and advances is as follows:

Secured against real estate	177,570	344,861	164,620	150,252	329,661	140,789
Secured by shares of quoted companies	15,099	41,950	11,217	12,248	40,101	8,666
Cash collateral, lien over fixed and floating assets, e.t.c	857,155	218,840	788,155	784,152	209,195	728,208
Unsecured	44,510	392,818	50,534	31,758	360,511	39,128
	<u>1,094,334</u>	<u>998,469</u>	<u>1,014,526</u>	<u>978,410</u>	<u>939,468</u>	<u>916,791</u>

Note 30. Investment securities

(a) Analysis of investments

	Group 30-Jun-13 N'million	Group 30-Jun-12 N'million	Group 31-Dec-12 N'million	Bank 30-Jun-13 N'million	Bank 30-Jun-12 N'million	Bank 31-Dec-12 N'million
Debt securities	256,211	280,060	289,938	210,245	230,475	247,500
Equity securities	9,405	7,830	9,405	9,405	9,145	9,405
	<u>265,616</u>	<u>287,890</u>	<u>299,343</u>	<u>219,650</u>	<u>239,620</u>	<u>256,905</u>

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

Note 31. Investment in subsidiaries

	%	Group 30-Jun-13 N'million	Group 30-Jun-12 N'million	Group 31-Dec-12 N'million	Bank 30-Jun-13 N'million	Bank 30-Jun-12 N'million	Bank 31-Dec-12 N'million
Zenith Pensions Custodian Limited	99.00%				1,980	1,980	1,980
Zenith Bank (Ghana) Limited	98.07%	-	-	-	6,444	6,444	6,444
Zenith Bank (UK) Limited	100.00%	-	-	-	13,307	13,307	13,307
Zenith Bank (Sierra Leone) Limited	100.00%	-	-	-	1,606	1,356	1,606
Zenith Bank (Gambia) Limited	99.96%	-	-	-	1,038	1,038	1,038
		<u>-</u>	<u>-</u>	<u>-</u>	<u>24,375</u>	<u>24,125</u>	<u>24,375</u>

Note 32. Investment in associates

The Group's investments under the Small and Medium Enterprises Equity Investment Scheme ("SMEEIS") is in compliance with the Policy Guidelines for 2001 Fiscal Year (Monetary Policy Circular No. 35). The Group generally holds 20 percent or more of the voting power of the investee and is therefore presumed to have significant influence over the investee. In instances where the Group holds less than 20 percent of the voting power of the investee, the Group concluded that it has significant influence due to the Group's representation on the board of the relevant investee, with such board generally limited to a small number of board members.

	Group 30-Jun-13 N'million	Group 30-Jun-12 N'million	Group 31-Dec-12 N'million	Bank 30-Jun-13 N'million	Bank 30-Jun-12 N'million	Bank 31-Dec-12 N'million
Balance at beginning of the period	420	1,822	1,756	463	1,822	1,822
Share of profit/(loss)	-	-	23	-	-	-
Divestment	(2)	-	(508)	(2)	-	(508)
Dimunition in investment	(100)	-	(851)	(100)	-	(851)
Balance at end of the period	<u>318</u>	<u>1,822</u>	<u>420</u>	<u>361</u>	<u>1,822</u>	<u>463</u>

The financial statements used in applying the equity method may be as of a date or for a period that is different from the Group due to practical difficulties preventing the associate from producing coterminous figures in time for the Group's reporting period.

There were no published price quotations for any associates of the Group. Furthermore, there are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends or repayment of loans and advances.

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

	Group 30-Jun-13 N'million	Group 30-Jun-12 N'million	Group 31-Dec-12 N'million	Bank 30-Jun-13 N'million	Bank 30-Jun-12 N'million	Bank 31-Dec-12 N'million
Note 33. Deferred tax assets						
Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2012: 30%).						
Deferred income tax assets are attributable to the following items:						
Deferred tax assets						
Tax loss carried forward	414	91	432	-	-	-
Deferred income tax assets are recognised for tax loss carry-forwards only to the extent that the realisation of the related tax benefit is probable.						
Note 34. Other assets						
Prepayments	40,590	26,696	13,971	39,915	26,003	13,467
Other receivables	25,853	21,277	19,331	32,775	17,192	7,984
Gross other assets	66,443	47,973	33,302	72,690	43,195	21,451
Less: Specific impairment	(4,637)	(3,357)	(4,637)	(4,637)	(3,357)	(4,637)
	<u>61,806</u>	<u>44,616</u>	<u>28,665</u>	<u>68,053</u>	<u>39,838</u>	<u>16,814</u>
Note 35. Assets classified as held for sale						
Investment in subsidiaries	-	-	-	8,888	10,838	10,338
Cash and balances with central banks	500	500	500	-	-	-
Treasury bills	10,361	9,702	7,696	-	-	-
Due from other banks	14,363	10,505	15,398	-	-	-
Loans and advances	469	387	484	-	-	-
Reinsurance assets and insurance receivable	1,204	1,036	499	-	-	-
Investment securities	4,925	6,872	5,520	-	-	-
Deferred tax assets	1,005	684	1,065	-	-	-
Other assets	1,592	2,110	261	-	-	-
Property and equipment	579	427	474	-	-	-
Intangible assets	38	55	46	-	-	-
	<u>35,036</u>	<u>32,278</u>	<u>31,943</u>	<u>8,888</u>	<u>10,838</u>	<u>10,338</u>
Note 36. Investment property						
Opening net book amount	-	7,114	7,114	-	7,114	7,114
Additions and capital improvements	-	-	37	-	-	37
Disposals	-	-	(7,151)	-	-	(7,151)
Depreciation	-	(62)	-	-	(62)	-
Closing net book amount	<u>-</u>	<u>7,052</u>	<u>-</u>	<u>-</u>	<u>7,052</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2013

37 Property and equipment

GROUP

	Land N'million	Buildings N'million	Leasehold improvement N'million	Furniture, fittings & equipment N'million	Computer equipment N'million	Motor vehicles N'million	Work in progress N'million	Total N'million
Cost								
At start of the year	16,484	18,219	12,955	34,523	20,934	13,805	17,529	134,449
Exchange difference	-	(2)	(12)	(13)	(20)	(8)	(7)	(62)
Additions	68	1,323	277	716	1,174	770	1,223	5,551
Disposals	-	-	-	(26)	(7)	(123)	-	(156)
At end of the year	<u>16,552</u>	<u>19,540</u>	<u>13,220</u>	<u>35,200</u>	<u>22,081</u>	<u>14,444</u>	<u>18,745</u>	<u>139,782</u>
Accumulated depreciation								
At start of the year	1,235	2,656	9,665	23,352	18,478	10,281	-	65,667
Exchange difference	-	-	(11)	(8)	(16)	(5)	-	(40)
Charge for the year	81	178	652	2,145	884	795	-	4,735
Disposals	-	-	-	(24)	(7)	(117)	-	(148)
At end of the year	<u>1,316</u>	<u>2,834</u>	<u>10,306</u>	<u>25,465</u>	<u>19,339</u>	<u>10,954</u>	<u>-</u>	<u>70,214</u>
Net book amount								
At 30 June 2013	<u>15,236</u>	<u>16,706</u>	<u>2,914</u>	<u>9,735</u>	<u>2,742</u>	<u>3,490</u>	<u>18,745</u>	<u>69,568</u>
At 31 December 2012	<u>15,249</u>	<u>15,563</u>	<u>3,290</u>	<u>11,171</u>	<u>2,456</u>	<u>3,524</u>	<u>17,529</u>	<u>68,782</u>

There were no impairment losses on any class of property and equipment during the year (2012 : nil)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2013

37 Property and equipment

BANK	Land N'million	Buildings N'million	Leasehold improvement N'million	Furniture, fittings & equipment N'million	Computer equipment N'million	Motor vehicles N'million	Work in progress N'million	Total N'million
Cost								
At start of the year	16,484	18,130	11,177	33,284	19,937	13,012	17,188	129,212
Additions	68	1,008	230	652	1,104	682	1,321	5,065
Disposals	-	-	-	(26)	(7)	(70)	-	(103)
At end of the year	<u>16,552</u>	<u>19,138</u>	<u>11,407</u>	<u>33,910</u>	<u>21,034</u>	<u>13,624</u>	<u>18,509</u>	<u>134,174</u>
Accumulated depreciation								
At start of the year	1,235	2,645	8,687	22,512	17,691	9,791	-	62,561
Charge for the year	81	177	553	2,045	815	718	-	4,389
Disposals	-	-	-	(24)	(7)	(67)	-	(98)
At end of the year	<u>1,316</u>	<u>2,822</u>	<u>9,240</u>	<u>24,533</u>	<u>18,499</u>	<u>10,442</u>	<u>-</u>	<u>66,852</u>
Net book amount								
At 30 June 2013	<u>15,236</u>	<u>16,316</u>	<u>2,167</u>	<u>9,377</u>	<u>2,535</u>	<u>3,182</u>	<u>18,509</u>	<u>67,322</u>
At 31 December 2012	<u>15,249</u>	<u>15,485</u>	<u>2,490</u>	<u>10,772</u>	<u>2,246</u>	<u>3,221</u>	<u>17,188</u>	<u>66,651</u>

There were no impairment losses on any class of property and equipment during the year (2012 : nil)

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

Note 38. Intangible assets

Computer software

Cost

	Group 30-Jun-13 N'million	Group 30-Jun-12 N'million	Group 31-Dec-12 N'million	Bank 30-Jun-13 N'million	Bank 30-Jun-12 N'million	Bank 31-Dec-12 N'million
At start of the year	3,661	1,969	1,969	2,981	1,843	1,843
Exchange difference	(13)	(5)	(17)	-	-	-
Additions	552	926	1,709	477	832	1,138
At end of the year/period	<u>4,199</u>	<u>2,890</u>	<u>3,661</u>	<u>3,458</u>	<u>2,675</u>	<u>2,981</u>

Accumulated amortization

At start of the year	2,255	1,199	1,199	1,806	1,182	1,182
Exchange difference	(7)	-	(3)	-	-	-
Charge for the year	404	338	1,059	353	246	624
At end of the year/period	<u>2,652</u>	<u>1,537</u>	<u>2,255</u>	<u>2,159</u>	<u>1,428</u>	<u>1,806</u>
Carrying amount						
At end of the year/period	<u>1,547</u>	<u>1,353</u>	<u>1,406</u>	<u>1,299</u>	<u>1,247</u>	<u>1,175</u>

Note 39. Deposits

Demand	1,192,980	1,079,901	1,171,216	1,173,981	1,017,988	1,140,494
Savings	166,950	141,806	152,464	152,204	134,231	140,973
Term	280,641	267,315	336,927	271,934	259,259	328,965
Deposit from banks	68,258	39,709	48,580	-	-	-
Domiciliary	292,168	172,274	220,057	262,455	190,765	191,576
	<u>2,000,997</u>	<u>1,701,005</u>	<u>1,929,244</u>	<u>1,860,574</u>	<u>1,602,243</u>	<u>1,802,008</u>

Note 40. Other liabilities

Customer deposits for letters of credit	53,342	96,277	38,450	47,532	96,277	38,442
Settlement payables	5,570	2,320	2,660	5,558	2,290	2,545
Managers' cheques	14,076	13,921	14,996	13,723	13,622	14,733
Due to banks for clean letters of credit	69,069	43,644	36,300	69,069	43,644	36,300
Customers' funds for fx purchases	2,623	1,938	2,581	2,592	1,929	2,559
Tax collections	4,845	3,264	1,295	4,796	3,203	1,255
Sales and other collections	6,748	23,628	7,884	6,748	23,628	7,884
Other payables	45,413	80,600	13,189	50,762	9,765	11,309
	<u>201,686</u>	<u>265,592</u>	<u>117,355</u>	<u>200,780</u>	<u>194,358</u>	<u>115,027</u>

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

	Group	Group	Group	Bank	Bank	Bank
	30-Jun-13	30-Jun-12	31-Dec-12	30-Jun-13	30-Jun-12	31-Dec-12
	N'million	N'million	N'million	N'million	N'million	N'million
Note 41. On-lending facilities						
This comprises:						
Central Bank of Nigeria (CBN) Commercial Agriculture Credit Scheme Loan	30,855	26,955	23,955	30,855	26,955	23,955
Bank of Industry (BOI) Intervention Loan	14,503	14,502	14,670	14,503	14,502	14,670
Central Bank of Nigeria (CBN) / Bank of Industry(BOI) - Power & Aviation intervention Funds	16,504	16,109	17,441	16,504	16,109	17,441
	<u>61,862</u>	<u>57,566</u>	<u>56,066</u>	<u>61,862</u>	<u>57,566</u>	<u>56,066</u>
Note 42. Borrowings						
Long term borrowing comprise:						
Due to FMO	-	-	-	-	-	-
Due to ADB	11,053	13,566	11,957	11,053	13,567	11,957
Due to KEXIM	3,663	-	313	3,663	-	313
Due to EIB	-	60	-	-	61	-
Due to HSBC	-	-	-	-	-	-
Due to PROPARCO	5,911	3,166	2,183	5,911	3,166	2,183
Due to SCB	16,272	-	-	16,272	-	-
Due to Private Exporters Funding Corporation	238	1,190	685	238	1,190	685
	<u>37,137</u>	<u>17,982</u>	<u>15,138</u>	<u>37,137</u>	<u>17,984</u>	<u>15,138</u>
Note 43. Liabilities classified as held for sale						
Claims payable	871	566	425	-	-	-
Current income tax	1,896	1,387	1,782	-	-	-
Deferred income tax liabilities	552	85	552	-	-	-
Bank Overdrafts	-	12	-	-	-	-
Due to clients	-	717	-	-	-	-
Unclaimed dividend	-	-	-	-	-	-
Liabilities on insurance contracts	5,515	4,246	3,418	-	-	-
Other payables	5,582	4,638	5,407	-	-	-
	<u>14,416</u>	<u>11,651</u>	<u>11,584</u>	<u>-</u>	<u>-</u>	<u>-</u>

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

	Group 30-Jun-13 N'million	Group 30-Jun-12 N'million	Group 31-Dec-12 N'million	Bank 30-Jun-13 N'million	Bank 30-Jun-12 N'million	Bank 31-Dec-12 N'million
Note 44. Share Capital						
Authorised						
40,000,000,000 ordinary shares of 50k each (2012: 40,000,000,000)	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
Issued and fully paid						
31,396,493,786 ordinary shares of 50k each (2012: 31,396,493,786)	<u>15,698</u>	<u>15,698</u>	<u>15,698</u>	<u>15,698</u>	<u>15,698</u>	<u>15,698</u>

Note 45. Share Premium

There was no movement on share premium account during the period.

At start of the period	<u>255,047</u>	<u>255,047</u>	<u>255,047</u>	<u>255,047</u>	<u>255,047</u>	<u>255,047</u>
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The nature and purpose of the reserves in equity are as follows:

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

Retained earnings: Retained earnings comprise the undistributed profits from previous years which have not been reclassified to the other reserves noted below.

Statutory reserve: Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by section 16(1) of the Bank and Other Financial Institutions Act of 1991 (amended), an appropriation of 30% of profit after tax is 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.

SMIEIS reserve: The SMIEIS reserve is maintained to comply with the Central Bank of Nigeria (CBN) 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 (amended by CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 years but banks' contributions shall thereafter reduce to 5% of profit after tax. The small and medium scale industries equity investment scheme reserves are non-distributable. Transfer to this reserve is no longer required.

Contingency reserve: As required by insurance regulations, a contingency reserve is maintained for both the non-life insurance and life assurance contracts underwritten by the Group. The appropriation to contingency reserve for non-life underwriting contracts is calculated in accordance with section 21(2) and 22(1)(b) of the Insurance Act 2003. The reserve is calculated at the higher of 3% of gross premiums and 20% of net profits of the business for the year. The appropriation to contingency reserve for life underwriting contracts is calculated at the higher of 1% of the gross premium and 10% of net profits of the business for the year. The appropriations are charged to the Life Fund.

Revaluation reserve: Comprises fair value movements on equity instruments.

Foreign Currency translation reserve: Comprises exchange differences resulting from the translation to Naira of the results and financial position of entities within the group that have a functional currency other than Naira.

Statutory Reserve for Credit Risk: The Nigerian banking regulators requires the bank to create a reserve for the difference between the cumulative impairment charge determined in line with the principles of IFRS and the charge determined in line with the prudential guidelines issued by the Central Bank of Nigeria (CBN). This reserve is not available for distribution to shareholders.

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

Note 46. Pension contribution

In accordance with the provisions of the Pensions Reform Act 2004, the bank and its subsidiaries commenced a contributory pension scheme in January 2005. For entities operating in Nigeria, the contribution by employees and the employing entities are 2.5% and 12.5% respectively of the employees' basic salary, housing and transport allowances. Entities operating outside Nigeria contribute in line with the relevant pension laws in their jurisdictions. The contribution by the group and the bank during the period were N1,172 million and N1,274 million respectively (June 2012: N 649 million and N 617 million).

Note 47. Related party transactions

Parent:

Zenith Bank Plc (incorporated in Nigeria) is the ultimate parent company of the Group.

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. June 2013 are shown below.

Entity	Effective holding %	Nominal share capital held N'million
Zenith Bank (Ghana) Limited	98.07	6,444
Zenith Bank (UK) Limited	100.00	13,307
Zenith Bank (Sierra Leone) Limited	99.99	1,606
Zenith Bank (Gambia) Limited	99.96	1,038
Domestic / non-banking subsidiaries:		
Zenith General Insurance Limited	80.12	3,978
Zenith Life Assurance Limited	81.61	1,632
Zenith Securities Limited	99.98	3,000
Zenith Capital Limited	99.99	2,000
Zenith Pension Custodians Limited	99.00	1,980
Zenith Trustees Limited	49.99	60
Zenith Medicare Limited	80.12	380

Key management personnel

Key management personnel is defined as the Group's executive and non-executive directors, including their close members of family 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 N'million 30-Jun-13	Group N'million 30-Jun-12	Group N'million 31-Dec-12
Salaries and other short-term benefits	358	139	534
Retirement benefit cost	14	3	8
Loans and advances			
At start of the period	1,365	1,024	1,429
Granted during the period	6	51	57
Repayment during the period	(63)	(99)	(121)
At end of of the period	<u>1,308</u>	<u>976</u>	<u>1,365</u>
Interest earned	<u>11.16</u>	<u>30</u>	<u>50</u>

Loans to key management personnel include mortgage loans and other personal loans which are given under terms that are no more favourable than those given to other staff. No impairment has been recognised in respect of loans granted to key management (2012: Nil). The mortgage loans are secured by the underlying assets. All other loans are unsecured.

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

Jun-13

Name of company / Individual	Loans N' million	Deposits N' million	Interest received N' million	Interest paid N' million
Carpri Martins	2,700	-	162	0.3
Multibank savings and Loans	2,650	-	186	-
Visafone Communications Ltd	4,550	217	341	3
Cyberspace Limited	-	210	-	4
At end of the period	<u>9,900</u>	<u>427</u>	<u>689</u>	<u>7.3</u>

Jun-12

Name of company / Individual	Loans N' million	Deposits N' million	Interest received N' million	Interest paid N' million
Carpri Martins	2,700	-	230	-
Multibank savings and Loans	2,653	-	226	-
Visafone Communications Ltd	4,740	325	356	18
Tadop Properties Limited	4,671	-	420	-
Cyberspace Limited	-	121	-	1
Cyberspace Networks Limited	-	53	-	1
At end of the period	<u>14,764</u>	<u>499</u>	<u>1,232</u>	<u>20</u>

Loans granted to related parties are secured over real estate and other assets of the respective borrowers. No impairment has been recognised in respect of loans granted to related parties (2012: Nil).

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

Note 48. Acceptances and guarantees

(a) Legal proceedings

The Bank is presently involved in 89 litigation suits in the ordinary course of business. The total amount claimed in the cases against the Bank is estimated at N3.17 billion. 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 bank and are not aware of any other pending or threatened claims and litigations.

(b) Capital commitments

At the balance sheet date, the Bank had capital commitments amounting to N1.7 billion (2012: N1.42 billion) in respect of authorized and contracted capital projects.

(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:

	Group	Group	Group	Bank	Bank	Bank
	30-Jun-13	30-Jun-12	31-Dec-12	30-Jun-13	30-Jun-12	31-Dec-12
	N'million	N'million	N'million	N'million	N'million	N'million
Performance bonds and guarantees	477,354	277,458	468,728	469,215	271,457	434,038
Usance	189,512	84,298	162,133	169,492	73,151	131,817
Letters of credit	137,340	170,592	141,021	132,534	136,877	125,709
Pension Funds (See Note (below))	1,264,932	917,058	1,106,373	1,264,932	917,058	1,106,373
	2,069,138	1,449,406	1,878,255	2,036,173	1,398,543	1,797,937

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 and cannot be settled net in cash.

The amount of N 1,264.93 billion (2012: N917 billion) represents the full amount of the Bank's guarantee for the assets held by its subsidiary, Zenith Pensions Custodian Limited under the latter's custodial business as required by the National Pensions Commission.

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 June 2013

Note 49. Dividend per share

	Group 30-Jun-13 N'million	Group 30-Jun-12 N'million	Group 31-Dec-12 N'million	Bank 30-Jun-13 N'million	Bank 30-Jun-12 N'million	Bank 31-Dec-12 N'million
Dividend proposed(in N'million)	-	-	50,234	-	-	50,234
Number of shares in issue and ranking for dividend(in millions)	31,396	31,396	31,396	31,396	31,396	31,396
Dividend paid per share	-	-	160 k	-	-	160 k

The number of shares in issue and ranking for dividend represents the outstanding number of shares as at 30 June 2013 and 31 December 2012 respectively.

The proposed dividend of N50.2 billion from the December 2012 financial results was paid in April 2013, after it was duly approved by the shareholders at an Annual General Meeting held on 24th April, 2013. The dividend was subject to withholding tax at the rate of 10%.

Note 50. 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, amounts due from other banks and short-term government securities.

	Group 30-Jun-13 N'million	Group 30-Jun-12 N'million	Group 31-Dec-12 N'million	Bank 30-Jun-13 N'million	Bank 30-Jun-12 N'million	Bank 31-Dec-12 N'million
Cash and balances with central banks (less restricted balances)	88,129	65,388	152,379	73,108	44,907	133,929
Treasury bills	294,029	174,516	280,418	285,617	170,053	275,680
Due from other banks	346,613	420,475	182,020	352,540	363,342	203,791
	728,771	660,379	614,817	711,265	578,302	613,400