

**Zenith Bank Plc**  
**GROUP UN-AUDITED RESULTS FOR 9 MONTHS ENDED 30 SEPTEMBER 2013**

**ZENITH BANK PLC MAINTAINS ITS IMPRESSIVE PERFORMANCE RUN IN THE 3<sup>RD</sup> QUARTER OF 2013**

LAGOS, NIGERIA - October 28, 2013 - Zenith Bank Plc, (Bloomberg: ZENITHBA NL; REUTERS:ZENITH.LG) (“Zenith” or the “Bank”), the Nigerian top tier bank headquartered in Lagos, announces its unaudited results for 9 months ended 30 September 2013.

**Financial Highlights**

| <b>Financials (=N= Billion)</b> | <b>Sept'13</b> | <b>Sept'12</b> | <b>%<br/>Change</b> |
|---------------------------------|----------------|----------------|---------------------|
| Gross Earnings                  | 255,299        | 229,161        | 11.41%              |
| Net Interest Income             | 138,979        | 119,753        | 16.05%              |
| Non Interest Income             | 54,990         | 51,683         | 6.40%               |
| Operating Income                | 188,030        | 167,420        | 12.31%              |
| Operating Expenses              | 104,993        | 92,197         | 13.88%              |
| Profit/Loss Before Tax          | 83,037         | 75,223         | 10.39%              |
| Profit/Loss After Tax           | 69,751         | 64,061         | 8.88%               |
| Earnings Per Share              | 220            | 202            | 8.91%               |
|                                 | <b>Sept'13</b> | <b>Dec'12</b>  | <b>%<br/>Change</b> |
| Gross Loans & Advances          | 1,140,508      | 1,014,527      | 12.42%              |
| Customer's Deposits             | 2,033,971      | 1,929,244      | 5.43%               |
| Total Assets                    | 2,852,761      | 2,604,722      | 9.52%               |
| Shareholder's Funds             | 482,509        | 462,956        | 4.22%               |
| <b>Key ratios</b>               | <b>Sept'13</b> | <b>Sept'12</b> | <b>Dec'12</b>       |
| Net Interest Margin             | 9.47%          | 8.91%          | 8.19%               |
| Cost-to-Income Ratio            | 55.84%         | 55.07%         | 53.95%              |
| Loan-to-Deposit Ratio           | 52.22%         | 56.65%         | 53.98%              |
| Cost of Funds                   | 3.36%          | 3.83%          | 3.60%               |
| Cost of Risk                    | 0.73%          | 0.56%          | 0.94%               |
| Return On Average Assets (ROAA) | 3.41%          | 3.57%          | 4.08%               |
| Return On Average Equity (ROAE) | 19.67%         | 20.95%         | 23.49%              |
| Liquidity Ratio                 | 63.10%         | 60.41%         | 61.36%              |
| Capital Adequacy Ratio (CAR)    | 28.30%         | 29.10%         | 31.00%              |
| Non Performing Loan Ratio (NPL) | 3.10%          | 3.20%          | 3.15%               |

Commenting on the Group results, Mr. Godwin Emezie MD/CEO said: *“Our results for nine months ended September 30, 2013 remained strong as we sustained our drive for another impressive performance this year. Driven essentially by our people, technology and excellent customer services the group recorded an 11.41% and 10.39% YoY improvements in Gross Earnings and PBT to N255bn and N83bn respectively.*

*We sustained improvements in our Net Interest margin (NIM) year on year as well as quarter on quarter as we responded effectively through reallocation of resources and optimal pricing of assets and liabilities to counter the effects of the new CRR regime and increased savings deposit cost on our operations. The cost of funding our operations improved both YoY as well as QoQ. Our cost-to income ratio remained stable despite increased AMCON charge and new COT tariff as we continue to push for other non-interest income through deployment of e-banking products and services.*

*The group’s balance sheet remains strong with total assets growing and in excess of N2.85trillion as at September 30, 2013. Liquidity and capital adequacy remained at very comfortable levels of 63% and 28% respectively giving us enough latitude to explore new business horizons while being able to withstand any systemic shocks. Our loan books continued to grow as we take advantage of emerging business opportunities, whilst ensuring that our cost of risk and NPL remained below industry averages.*

*Given the current macro-economic indices we are very confident that we would sustain this strong performance and growth trend into the fourth quarter of the year”.*

## Conference Call for Results

Senior management will be hosting a teleconference call for analysts and investors on Wednesday 30<sup>th</sup> October at 3pm Lagos time (10am New York, 2pm London, and 4pm Johannesburg) to announce Zenith Bank Plc's Results for the 9 Months Ended 30 September 2013. There will be an opportunity at the end of the call for management to take questions from investors and analysts.

The teleconference call facility can be accessed by dialing:

**+44(0)20 3427 1914 in the UK and Nigeria**

**+1646 254 3361 in the US**

**+2711 019 7076 in South Africa**

And then quoting the following access code: **7382755**

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

For those who are unable to listen to the live call, a recording will be posted onto the company's website as soon as possible after the event. A replay facility will also be available until 6 November 2013 by dialing +44 (0)20 3427 0598 and entering access code 7382755.

The presentation will be posted to Zenith Bank's website on the morning of the investor call at <http://www.zenithbank.com/investorrelations.cfm>. If you have any queries please do not hesitate to contact Africa Practice or FTI Consulting Limited on the contact numbers listed below.

Notes to editors:

### **About Zenith Bank Plc**

Zenith Bank Plc offers its clients a wide range of corporate, investment, business and personal banking products and solutions. It is one of the biggest and most profitable banks in Nigeria. The bank was established in May 1990 and started operations in July same year as a commercial bank. It became a public limited company on June 17, 2004 and was listed on the Nigerian Stock Exchange on October 21, 2004 following a highly successful Initial Public Offering (IPO). Zenith Bank listed on the London Stock Exchange via a non-capital raising GDR on March 21, 2013. The Bank presently has a shareholder base of over one million, an indication of the strength of the Zenith brand.

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

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