Zenith Bank Plc

Full Rating Report

Ratings

Long-Term IDR	B+
Short-Term IDR	B
Support Rating	5
Support Rating Floor	No Floor
Viability Rating	b+
National Ratings	
Long-Term Rating	AA(nga)
Short-Term Rating	F1+(nga)
Sovereign Risk	
Long-Term Foreign-Currency IDR	B+
Long-Term Local-Currency IDR	B+
Country Ceiling	B+

Outlooks

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

Financial Data

Zenith Bank Plc

	30 Sep 18	31 Dec 17
Total assets (USDm)	18,403	18,315
Total assets (NGNbn)	5,617	5,595
Total equity (NGNbn)	778	822
Net income (NGNbn)	144	178
Operating ROAA (%)	4.0	4.1
Operating ROAE (%)	29.3	27.5
Fitch Core Capital/ weighted risks (%)	21.1	27.0
Total capital ratio (%)	21.8	26.6
Impaired loans/gross Loans (%)	10.7	4.7
Loans/customer deposits (%)	63.1	65.5

Source: Fitch Ratings, Fitch Solutions

Related Research

Fitch Ratings 2019 Outlook: Sub-Saharan African Banks (December 2018)

IFRS 9 - Impact on Nigerian Banks' Capital (July 2018)

Nigerian Banks' 2017 Results Dashboard (July 2018)

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Key Rating Drivers

Standalone Strength Drives Ratings: Zenith Bank Plc's standalone creditworthiness, as defined by its Viability Rating (VR), drives its Issuer Default Ratings (IDRs). The VR is constrained by the operating environment because the majority of Zenith's activities are domestic. The fragile economic recovery restrains banks' growth prospects and asset quality.

Strong Profile Relative to Peers: Zenith's VR is among the highest assigned by Fitch Ratings to a Nigerian bank. This reflects Zenith's established franchise in Nigeria, where the bank controls an overall market share of about 16%. The franchise is particularly strong in the prime corporate segment. Zenith's loss-absorption capacity is comfortable relative to that of peers, given the bank's strong revenue generation capacity. Management has demonstrated its ability to deliver good performance through volatile operating cycles.

Good Management and Strategy: Fitch has a high opinion of Zenith's management team. Decision-making is well spread across a large number of executives to minimise reliance on key individuals. Achieving targets in a volatile operating environment can be difficult but Zenith's execution is strong relative to that of peers. The bank's strategy is primarily to continue to service leading corporate clients when conditions are conducive.

IFRS 9 Increases NPL Ratio: Zenith's impaired loans/Stage 3 ratio increased to 10.7% at end-1H18 under IFRS 9, from an IAS 39 ratio of 4.7% at end-2017. The increase can be explained by the adoption of the new standard that captures regulatory forbearance and exposures that are 90 days past due but not impaired. Concentrations by single obligor and sector remain prominent, as is the case for many Nigerian banks.

Sound Capital Buffers: Zenith's capital adequacy ratios are among the strongest in Nigeria and leverage ratios have been historically stable. Nevertheless, capital ratios were subject to a one-off adjustment due to the implementation of IFRS 9. The bank's Fitch Core Capital (FCC) ratio declined to 21.1% at end-3Q18 from 27% at end-2017. This was primary because IFRS 9's opening adjustment was equivalent to 362bp of end-2017 risk-weighted assets (RWAs).

Strong Profitability in Volatile Environment: Zenith's overall profitability (operating profit/RWAs) of 6.8% was higher than the sector average of 4% in 2017. The bank's below-average margins are offset by a notably lower cost/income ratio. They are also offset by loan-impairment charges (relative to pre-impairment operating profit) that remain lower than the sector norm.

Deposit Funded, Well-Managed Liquidity: Customer deposits provide the bulk of funding (72% of total non-equity funding at end-1H18), as with most Nigerian banks. Deposits from corporate customers represent about 60% of total deposits. Zenith issued a five-year USD500 million senior bond in the international capital markets in June 2017.

Rating Sensitivities

Sensitive to Financial Profile Weakening: A downgrade of Zenith's Long-Term IDR could result from a renewed deterioration in its operating environment, particularly if it leads to material deterioration in asset quality and loss-absorption capacity.

Upgrade Unlikely: An upgrade of Zenith's Long-Term IDR is unlikely as its risk profile is closely linked to the Nigerian sovereign.

Operating Environment

Environment Easing but Remains Challenging

Operating conditions continued to improve in 2018, helped by stronger GDP growth, higher oil prices and output. Conditions also improved owing to the strengthening of the non-oil sector and a significant easing of foreign-currency (FC) liquidity. As a result, risks in the banking system have abated, reducing pressures on asset quality.

Fitch forecasts Nigeria's GDP growth to rise to 2.4% and 3.0% in 2018 and 2019, respectively, as the country continues to come out of recession. Growth turned positive in 2Q17 (full-year growth was 0.8%). The resumption of oil production to 2.1 million barrels per day and rising oil prices have boosted oil sector output. Additionally, greater FC availability has provided a lift to the non-oil export sectors, particularly agriculture and manufacturing. Fitch expects these trends to continue but notes that tight monetary conditions will continue to weigh on Nigeria's growth outlook

The Nigerian naira has fluctuated close to NGN360/US dollar on the Investors & Exporters window since its introduction in April 2017. Greater liquidity supply, higher oil prices and production have contributed to the convergence between the parallel market and the Investors & Exporters rate. However, the foreign-exchange (FX) market remains segmented and the continued use of exchange controls inhibit greater FC liquidity and capital inflows. In Fitch's view, further substantial change by the Central Bank of Nigeria (CBN) to the existing FX rate regime is unlikely before the 2019 elections.

Inflation rose in August and September 2018 (11.28% in September) after a consistent 18-month decline. Monetary policy has been stable, attempting to strike a balance between supporting the naira and controlling import inflation.

Nigeria remains underbanked with banking system assets/GDP of 26.1% in 2017. Private-sector credit growth has stalled, increasing by 1% in 2017 and 1% to date in 2018. This reflects weak operating conditions, the crowding-out effect from high T-bill yields and a general risk averseness of banks to grow lending when impaired and restructured loans are high.

Company Profile

Domestic Systemically Important Bank; Strong Corporate Focus

Zenith is one of Nigeria's largest banks, with an overall market share of about 16%. The bank provides traditional banking services to domestic corporate, retail and public-sector segments, and has a particularly well-developed franchise in the prime corporate sector. The corporate business generates a high proportion of revenue and accounts for two-thirds of consolidated lending.

Nigerian business is dominant, generating 90% of consolidated revenue in 2017. International operations comprise subsidiaries in the UK (including a Dubai-based branch), Ghana, Sierra Leone and the Gambia. Representative offices have been set up in China and South Africa. Zenith's shares are listed on the London and Lagos stock exchanges.

Management and Strategy

Stronger Management than Peers

In Fitch's view, Zenith's management team is strong. Senior executive turnover is low and the corporate culture is strong. Managing efforts are made to extend decision-making powers to a broader circle of executives, reducing the risk of excessive concentration among a small number of individuals.

There are no signs of corporate governance failings at Zenith although standards can be weak in Nigeria. Zenith complies with governance standards imposed by the CBN and relevant capital markets authorities. The bank's shares are widely held with only four shareholders

Related Criteria

Bank Rating Criteria (October 2018)

owning stakes of more than 5%. The founder and chairman had the largest share of 9.4% at end-3Q18. The board comprises 11 members, three of which are considered to be independent. Related-party lending is negligible. Financial reporting is timely and transparent.

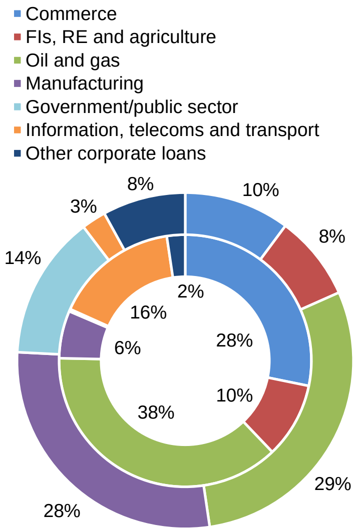
Consistent Strategy; Good Execution

The bank's strategy focuses on serving prime corporate clients in key sectors of the Nigerian economy. Zenith also plans to build relationships with strong mid-tier companies offering growth potential, notably in the manufacturing, real-estate and agro-food sectors. On the liabilities side, the bank intends to continue to grow its more stable and cost-effective retail deposits through various mobile banking applications.

The bank has a strategic focus on maintaining a liquid balance sheet given the volatile operating environment in Nigeria. The bank's African strategy focuses on a small number of countries offering synergistic trade ties with Nigeria. The UK subsidiary develops correspondent banking and other international relationships. Cost control is an important focus and, therefore, rapid expansion within Nigeria or regionally is unlikely. The bank is increasingly reliant on alternative delivery channels to grow its footprint.

Management's ability to deliver sound results through volatile and difficult economic cycles demonstrates strong execution skills, in our view. The bank's ability to meet its economic targets is good compared with that of many peers.

Zenith's Loan Book at End-2017
Outer ring: Gross loans
Inner ring: Impaired loans



Source: Fitch Ratings, Zenith

Risk Appetite

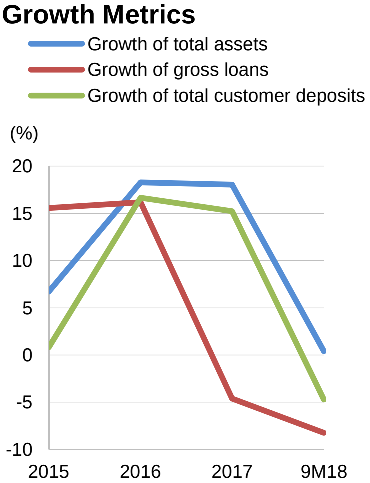
Reasonable Underwriting Standards and Risk Controls

The loan book represents about half of assets, which is lower than international banks but in line with the average for large Nigerian banks. In Fitch's view, Zenith's underwriting standards and risk controls compare favourably with other rated Nigerian banks. All areas of the group share a common risk-management framework and there is a clear separation between business and credit areas. Regular analysis is undertaken to highlight economic sectors considered to pose higher risks. An internal credit-risk assessment rating system is in place and external ratings are also employed where available.

Cash flow lending is favoured and reliance on collateral for repayment is rare. The bank's exposures are predominantly backed by collateral in the form of real estate, shares in quoted companies, cash or liens over other fixed and floating assets. The credit approval system is centralised. The bulk of corporate loans is approved by the global credit committee and exposures above NGN7 billion are subject to approval from the board credit committee. Controls are tight and no lending authority is delegated to an individual.

High-borrower and sectoral concentrations are common in the banking sector. Zenith's internal large exposure limits are no stricter than those required by the regulator (20% of total equity). In our view, high concentrations are difficult to avoid, because the bank serves large companies whose financing requirements are large relative to the bank's balance sheet.

Growth Metrics



Source: Fitch Ratings, Zenth

Weak Loan Growth to Persist

High growth during 2016 was primarily attributable to the revaluation of US dollar-denominated loans, rather than an expansion of the loan book in constant currency terms. Management has reduced the loan book since end-2016 due to weak credit demand, with net loans representing only 41% of total assets at end-3Q18, down from 64% at end-2015. During the same period, the bank expanded its securities book to 35% of total assets, from 17%. High T-bill yields (indicative of the wider interest-rate environment) have provided lucrative levels of income while consuming a zero risk-weighting. Fitch understands that this asset-composition mix will continue until local conditions are more appealing to the bank's corporate clients.

Large Exposure to Market Risk

Interest- and exchange-rate risks are the most significant market risks faced by Zenith. The bank mostly undertakes client-driven trading and investment activities in currencies and fixed-income securities. It also faces non-trading market risks arising from positions that are held for a longer period of time or are structural. For example, the translation of subsidiary balance sheets denominated in foreign currencies.

Interest-rate fluctuations can be frequent in Nigeria. Zenith's loan book is extended at floating rates and the bulk of deposits are also remunerated at floating rates. Stress tests conducted by management indicate that a 300bp increase in Nigerian interest rates would have boosted consolidated 2017 pre-tax profits by 10%; rate cuts would have the opposite effect. Given the shape of Nigeria's yield curve, the effect is likely to be more visible than as modelled in disclosed stress tests.

About 40% of the bank's consolidated assets and liabilities are denominated in FC, primarily the US dollar. Therefore, exposure to exchange-rate risk is significant. Zenith has recently run a large net short-dollar position on balance-sheet equivalent to 65% of equity at end-1H18. This is due to Zenith's currency swap with the CBN (where it swapped the proceeds of its eurobond for naira), which is accounted for off-balance sheet; therefore, mitigating the net short position from an on- *and* off-balance-sheet perspective.

Financial Profile

Asset Quality

Introduction of IFS 9 Increased Impaired Loans Ratio

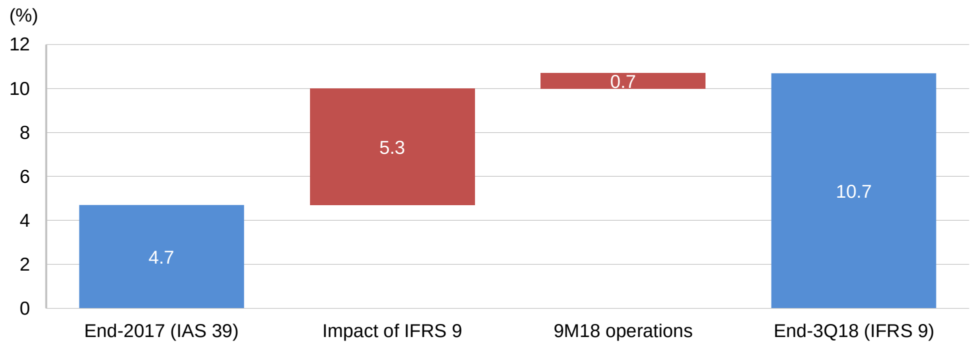
Loan-Quality Metrics

(%)	End-3Q18	End-2017	End-2016	End-2015
Growth of gross loans	-8.3	-4.6	16.2	15.6
Impaired loans/gross loans	10.7	4.7	3.0	2.2
Loan-loss allowances/impaired loans	109.3	143.4	100.1	96.9
Loan-loss allowances/gross loans	11.7	6.7	3.0	2.1
Loan impairment charges/average gross loans	0.8	4.2	1.4	0.8

Source: Fitch Ratings, Fitch Solutions, Zenith

Zenith's impaired loans ratio increased to 10.7% at end-3Q18, from 4.7% at end-2017, following the implementation of IFRS 9. The increase can primarily be explained by the adoption of the new standard that captures any regulatory forbearance and 90 days past due but not impaired exposures. No additional impaired exposures were recognised in 9M18 but the contraction in the loan book contributed to the increase in the NPL ratio.

Evolution of NPL Ratio



Source: Fitch Ratings, Zenith

Stage 2 loans at end-3Q18 represented 11.1% of gross loans, which was broadly in line with our expectations given the large amounts of restructuring that Zenith has done on its oil and gas lending. Fitch understands the restructuring included a moratorium on principle, with the amortisation of principle resuming in late 2019. There have been no performance issues on the servicing of interest. We expect Stage 2 loans to remain elevated until there is a record of performance for interest and principle. Other banks in Nigeria hold large amounts of Stage 2 loans given the severe macro-economic shock in 2016, as well as the low economic growth that followed. However, meaningful comparisons will not be available until the sectors' end-2018 results are published.

Loan-loss allowances have remained above 100% of impaired loans despite the large increase in impaired loans. Coverage of gross loans rose to 11.7% at end-3Q18 from 6.7% at end-2017, which is indicative of the bank's prudent approach to reserving under IFRS 9.

Earnings and Profitability

Solid Profitability

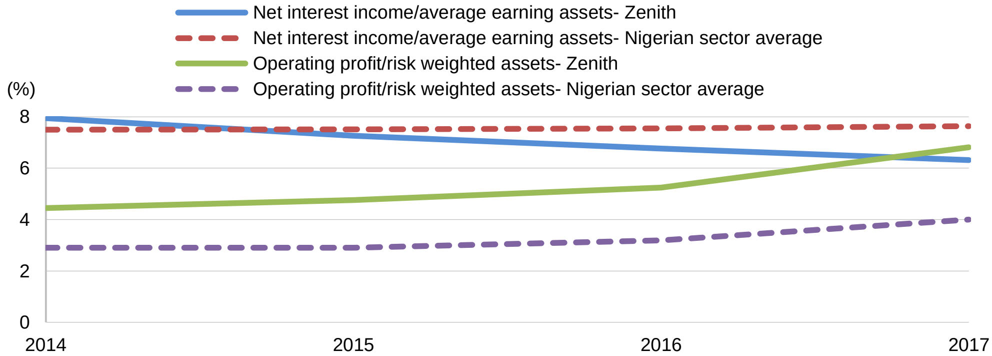
Key Performance Metrics

(%)	9M18	2017	2016	2015
Net interest income/average earning assets	7.1	6.3	6.8	7.3
Non-interest expense/gross revenues	50.1	42.9	48.0	51.2
Loans and securities impairment charges/pre-impairment Operating profit	7.9	32.6	17.1	16.9
Operating profit/average total assets	4.0	4.1	3.6	3.2
Operating profit/risk-weighted assets	6.3	6.8	5.3	4.8
Net income/average equity	25.3	24.0	20.0	18.9

Source: Fitch Ratings, Fitch Solutions, Zenith

Zenith's overall profitability (operating profit/RWAs) remains higher than the sector average of 4% in 2017. The bank's below-average margins, partly attributable to its prime corporate book, are offset by a notably lower cost/income ratio and loan impairment charges (relative to pre-impairment operating profit) compared with the sector average.

Profitability Comparison



Source: Fitch Ratings, Zenith

Zenith's cost of funding remains in line with the sector average despite the bank being primarily wholesale-funded. Yields on earning assets will remain below the sector average given the prime corporate lending and the increased allocation to T-bills. Non-interest income derived from the corporate focus benefit the bank's cost/ income ratio as costs relative to assets are in line with the sector average.

The heightened loan impairment charges/pre-impairment operating profit ratio of 32.6% in 2017 was driven by Zenith building much higher loan loss-allowances in preparation of IFRS 9. We expect the ratio to revert to around the recent mean average (below 13%) as the bank needs to increase general provisions because IFRS 9 have diminished.

Capitalisation and Leverage

Satisfactory Capital and Leverage Ratios

Key Capital Metrics

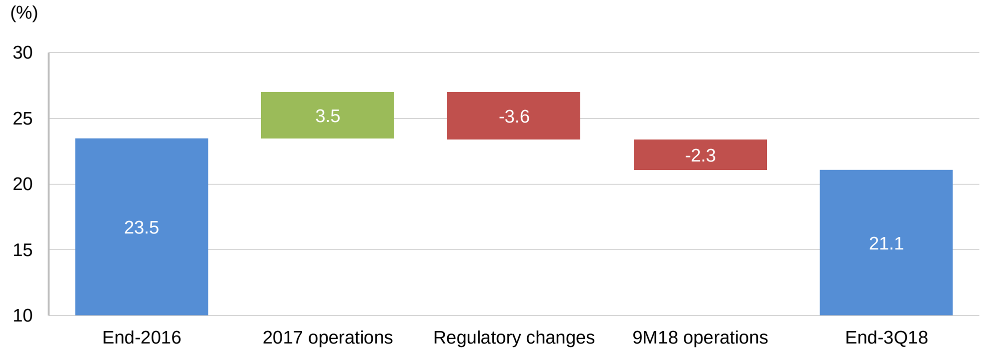
(%)	End-3Q18	End-2017	End-2016	End-2015
FCC/FCC-adjusted risk-weighted assets	21.1	27.0	23.5	22.4
Tangible common equity/tangible assets	13.4	14.5	14.8	14.8
Tier 1 capital ratio	20.0	25.2	21.6	21.2
Total capital ratio	21.8	26.6	22.9	21.3
Impaired loans less loan-loss allowances/FCC	-2.7	-5.7	0.0	0.2

Source: Fitch Ratings, Fitch Solutions, Zenith

The bank's relative capital strengths are a positive ratings differentiator. Zenith's capital adequacy ratios are among the strongest in Nigeria. Prior to 2018, capital ratios benefited from the bank's higher allocation to T-bills at the expense of loan-book growth.

The decrease in the bank's capital ratios during 1H18 can be materially explained by the introduction of IFRS 9, as expected credit losses represented 362bp of end-2017 RWAs. RWAs were up 8% in 3Q18 due to an increase in the bank's operational risk. We believe Zenith's capital levels are better aligned with its risk profile than those of peers, despite the fall in capital metrics.

Evolution of the FCC Ratio



Source: Fitch Ratings, Zenith

Funding and Liquidity

Mostly Deposit-Funded, Low Concentrations; Solid Liquidity

Funding and Liquidity Ratios

(%)	End-3Q18	End-2017	End-2016	End-2015
Loans/customer deposits	63.1	65.5	79.1	79.5
Customer deposits/total funding (including preferred shares and hybrids)	71.3	75.1	77.4	78.1
Interbank assets/interbank liabilities	n.a.	n.a.	n.a.	n.a.
Growth of total customer deposits	-4.7	15.2	16.6	0.8

Source: Fitch Ratings, Fitch Solutions, Zenith

Deposits provide the bulk of funding (71.3% of total non-equity funding at end-3Q18), as is the case for most Nigerian banks. Deposits from corporate customers represent about 60% of total deposits. Concentrations are not significant at Zenith. The top 10 deposits represent below 10% of total deposits, much lower than the sector norm. Public-sector deposits are centralised in a special treasury account and no longer held in the Nigerian banking sector.

Nigerian companies prefer operating deposit accounts on a rolling basis and do not typically place deposits on a long-term basis. The CBN requires Nigerian domestic systemically important banks to maintain a 30% liquidity ratio, defined as liquid assets as a percentage of short-term naira deposits. This requirement is intended to protect banks from the risk of sudden deposit withdrawals. Zenith's consolidated liquidity ratio reached 72% at end-3Q18.

Zenith issued a five-year USD500 million senior eurobond in the international capital markets in June 2017. Low demand for US-dollar credit led the bank to enter into a swap agreement with the CBN, providing the CBN with required FC in exchange for naira. The agreement was applied to local currency-lending and investment into government securities.

Sovereign Support

Fitch considers the authorities' propensity to support the banking system to be high and there is a record of recent support across the sector.

However, Fitch believes that sovereign support to Nigerian banks cannot be relied on given Nigeria's (B+/Stable) weak ability to provide support, particularly in FC. The size of the banking sector is small by international standards, at about 30% of GDP but government finances have been weakened by lower oil prices. Therefore, the Support Rating Floor of all Nigerian banks is at 'No Floor' and all Support Ratings are at '5'. This reflects our opinion that senior creditors cannot rely on receiving full and timely extraordinary support from the Nigerian sovereign if any of the banks become non-viable.

Zenith Bank Plc
Income Statement

	30 Sep 2018			31 Dec 2017		31 Dec 2016		31 Dec 2015	
	9 Months - 3rd Quarter USDm Unaudited	Months - 3rd Quarter NGNbn Unaudited	As % of Earning Assets	Year End NGNbn Audited - Unqualified	As % of Earning Assets	Year End NGNbn Audited - Unqualified	As % of Earning Assets	Year End NGNbn Audited - Unqualified	As % of Earning Assets
1. Interest Income on Loans	698.7	214.1	6.44	314.7	7.17	273.4	6.98	255.1	8.16
2. Other Interest Income	408.0	125.0	3.76	159.9	3.64	111.2	2.84	93.0	2.98
3. Dividend Income	5.9	1.8	0.05	0.9	0.02	0.3	0.01	0.5	0.02
4. Gross Interest and Dividend Income	**1,112.6**	**340.9**	**10.25**	**475.5**	**10.83**	**384.9**	**9.83**	**348.7**	**11.15**
5. Interest Expense on Customer Deposits	176.4	54.1	1.63	135.9	3.10	111.0	2.83	106.0	3.39
6. Other Interest Expense	184.4	56.5	1.70	80.8	1.84	33.4	0.85	17.6	0.56
7. Total Interest Expense	**360.8**	**110.5**	**3.33**	**216.6**	**4.94**	**144.4**	**3.69**	**123.6**	**3.95**
8. Net Interest Income	**751.8**	**230.3**	**6.93**	**258.9**	**5.90**	**240.5**	**6.14**	**225.1**	**7.20**
9. Net Fees and Commissions	228.4	70.0	2.10	90.1	2.05	68.4	1.75	60.9	1.95
10. Net Gains (Losses) on Trading and Derivatives	172.8	52.9	1.59	158.0	3.60	28.4	0.73	18.2	0.58
11. Net Gains (Losses) on Assets and Liabilities at FV	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	0.0	0.00	1.6	0.05
13. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Operating Income	34.6	10.6	0.32	21.5	0.49	26.0	0.66	3.1	0.10
15. Total Non-Interest Operating Income	**435.8**	**133.5**	**4.02**	**269.6**	**6.14**	**122.9**	**3.14**	**83.8**	**2.68**
16. Total Operating Income	**1,187.6**	**363.8**	**10.94**	**528.5**	**12.04**	**363.4**	**9.28**	**308.9**	**9.88**
17. Personnel Expenses	181.1	55.5	1.67	70.0	1.60	70.1	1.79	68.7	2.20
18. Other Operating Expenses	414.3	126.9	3.82	156.9	3.57	104.4	2.67	89.4	2.86
19. Total Non-Interest Expenses	**595.4**	**182.4**	**5.49**	**226.9**	**5.17**	**174.5**	**4.46**	**158.1**	**5.06**
20. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.2	0.01
21. Pre-Impairment Operating Profit	**592.2**	**181.4**	**5.46**	**301.6**	**6.87**	**188.9**	**4.82**	**151.0**	**4.83**
22. Loan Impairment Charge	42.9	13.1	0.40	98.2	2.24	31.5	0.81	15.3	0.49
23. Securities and Other Credit Impairment Charges	3.9	1.2	0.04	n.a.	-	0.8	0.02	10.1	0.32
24. Operating Profit	**545.4**	**167.1**	**5.03**	**203.4**	**4.63**	**156.5**	**4.00**	**125.6**	**4.02**
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Goodwill Impairment	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Non-recurring Income	0.8	0.2	0.01	0.1	0.00	0.2	0.01	0.0	0.00
28. Non-recurring Expense	n.a.	n.a.	-	0.0	0.00	n.a.	-	n.a.	-
29. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
30. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
31. Pre-tax Profit	**546.1**	**167.3**	**5.03**	**203.5**	**4.64**	**156.7**	**4.00**	**125.6**	**4.02**
32. Tax expense	75.5	23.1	0.70	25.5	0.58	27.1	0.69	20.0	0.64
33. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Net Income	**470.6**	**144.2**	**4.34**	**177.9**	**4.05**	**129.7**	**3.31**	**105.7**	**3.38**
35. Change in Value of AFS Investments	2.7	0.8	0.03	(2.6)	(0.06)	6.6	0.17	(1.8)	(0.06)
36. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Currency Translation Differences	20.2	6.2	0.19	5.2	0.12	30.3	0.77	0.7	0.02
38. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
39. Fitch Comprehensive Income	**493.5**	**151.2**	**4.55**	**180.6**	**4.12**	**166.6**	**4.25**	**104.6**	**3.35**
40. Memo: Profit Allocation to Non-controlling Interests	1.4	0.4	0.01	0.3	0.01	0.2	0.01	0.1	0.00
41. Memo: Net Income after Allocation to Non-controlling Interests	469.2	143.7	4.32	177.6	4.05	129.4	3.30	105.5	3.38
42. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	92.6	2.11	71.3	1.82	64.4	2.06
43. Memo: Preferred Dividends and Interest on Hybrid Capital Accounted for as Equity Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = NGN306.35		USD1 = NGN305.5		USD1 = NGN305		USD1 = NGN197	

Zenith Bank Plc
Balance Sheet

	30 Sep 2018			31 Dec 2017		31 Dec 2016		31 Dec 2015	
	9 Months - 3rd Quarter USDm	9 Months - 3rd Quarter 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.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	11.7	0.21	6.1	0.13	2.8	0.07
4. Corporate & Commercial Loans	n.a.	n.a.	-	1,918.6	34.29	2,354.7	49.68	1,770.4	44.19
5. Other Loans	6,744.1	2,066.0	36.78	321.9	5.75	n.a.	-	259.0	6.46
6. Less: Loan Loss Allowances	787.7	241.3	4.30	151.8	2.71	71.4	1.51	42.9	1.07
7. Net Loans	**5,956.3**	**1,824.7**	**32.48**	**2,100.4**	**37.54**	**2,289.4**	**48.30**	**1,989.3**	**49.65**
8. Gross Loans	**6,744.1**	**2,066.0**	**36.78**	**2,252.2**	**40.25**	**2,360.8**	**49.81**	**2,032.3**	**50.72**
9. Memo: Impaired Loans included above	720.9	220.8	3.93	105.9	1.89	71.4	1.51	44.3	1.11
10. Memo: Specific Loan Loss Allowances	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	1,751.1	536.4	9.55	495.8	8.86	459.5	9.69	265.2	6.62
2. Reverse Repos and Securities Borrowing	n.a.	n.a.	-	n.a.	-	249.1	5.26	166.7	4.16
3. Derivatives	310.8	95.2	1.70	57.2	1.02	82.9	1.75	8.5	0.21
4. Trading Securities and at FV through Income	1,168.5	358.0	6.37	716.4	12.80	84.1	1.77	60.4	1.51
5. Available for Sale Securities	160.4	49.1	0.87	14.1	0.25	16.7	0.35	10.7	0.27
6. Held to Maturity Securities	1,502.9	460.4	8.20	1,005.3	17.97	656.1	13.84	520.0	12.98
7. Other Securities	3,658.8	1,120.9	19.95	n.a.	-	79.2	1.67	105.3	2.63
8. Total Securities	**6,490.6**	**1,988.4**	**35.39**	**1,735.8**	**31.02**	**836.0**	**17.64**	**696.4**	**17.38**
9. Memo: Government Securities included Above	3,901.1	1,195.1	21.27	1,203.8	21.52	673.7	14.21	377.9	9.43
10. Memo: Total Securities Pledged	1,892.3	579.7	10.32	468.0	8.36	328.3	6.93	265.1	6.61
11. Equity Investments in Associates	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.5	0.01
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	**14,508.9**	**4,444.8**	**79.12**	**4,389.2**	**78.44**	**3,916.9**	**82.64**	**3,126.6**	**78.03**
C. Non-Earning Assets									
1. Cash and Due From Banks	2,951.6	904.2	16.10	957.7	17.12	669.1	14.12	761.6	19.01
2. Memo: Mandatory Reserves included above	2,213.5	678.1	12.07	647.1	11.57	528.2	11.14	403.6	10.07
3. Foreclosed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	473.7	145.1	2.58	133.4	2.38	105.3	2.22	87.0	2.17
5. Goodwill	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Intangibles	47.2	14.5	0.26	13.0	0.23	4.6	0.10	3.2	0.08
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	42.8	13.1	0.23	9.6	0.17	6.4	0.14	5.6	0.14
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	313.5	96.0	1.71	92.5	1.65	37.5	0.79	22.8	0.57
11. Total Assets	**18,337.8**	**5,617.8**	**100.00**	**5,595.3**	**100.00**	**4,739.8**	**100.00**	**4,006.8**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Total Customer Deposits	10,692.2	3,275.5	58.31	3,437.9	61.44	2,983.6	62.95	2,557.9	63.84
2. Deposits from Banks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Repos and Securities Lending	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Commercial Paper and Short-term Borrowings	255.5	78.3	1.39	69.3	1.24	104.6	2.21	71.9	1.80
5. Customer Deposits and Short-term Funding	**10,947.7**	**3,353.8**	**59.70**	**3,507.2**	**62.68**	**3,088.3**	**65.16**	**2,629.8**	**65.63**
6. Senior Unsecured Debt	2,750.9	842.7	15.00	689.4	12.32	416.6	8.79	358.7	8.95
7. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Long-term Funding	1,307.3	400.5	7.13	383.0	6.85	350.7	7.40	286.9	7.16
10. Total LT Funding	**4,058.2**	**1,243.2**	**22.13**	**1,072.5**	**19.17**	**767.2**	**16.19**	**645.6**	**16.11**
11. Memo: o/w matures in less than 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Total Funding	**15,005.9**	**4,597.1**	**81.83**	**4,579.7**	**81.85**	**3,855.5**	**81.34**	**3,275.4**	**81.74**
14. Derivatives	50.9	15.6	0.28	20.8	0.37	66.8	1.41	0.4	0.01
15. Total Funding and Derivatives	**15,056.8**	**4,612.6**	**82.11**	**4,600.5**	**82.22**	**3,922.3**	**82.75**	**3,275.8**	**81.75**
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.	-	0.0	0.00	8.4	0.18	9.8	0.24
4. Current Tax Liabilities	26.1	8.0	0.14	8.9	0.16	9.0	0.19	3.6	0.09
5. Deferred Tax Liabilities	0.2	0.1	0.00	0.0	0.00	0.0	0.00	0.0	0.00
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	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	715.4	219.2	3.90	164.2	2.93	95.6	2.02	123.4	3.08
10. Total Liabilities	**15,798.5**	**4,839.9**	**86.15**	**4,773.6**	**85.32**	**4,035.4**	**85.14**	**3,412.5**	**85.17**
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	2,373.6	727.2	12.94	778.3	13.91	664.1	14.01	591.1	14.75
2. Non-controlling Interest	4.9	1.5	0.03	1.3	0.02	1.0	0.02	0.6	0.01
3. Securities Revaluation Reserves	30.2	9.2	0.16	8.4	0.15	11.0	0.23	4.3	0.11
4. Foreign Exchange Revaluation Reserves	130.6	40.0	0.71	33.7	0.60	28.5	0.60	(1.7)	(0.04)
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Total Equity	**2,539.3**	**777.9**	**13.85**	**821.7**	**14.68**	**704.5**	**14.86**	**594.4**	**14.83**
7. Memo: Equity plus Pref. Shares and Hybrid Capital accounted for as E	2,539.3	777.9	13.85	821.7	14.68	704.5	14.86	594.4	14.83
8. Total Liabilities and Equity	**18,337.8**	**5,617.8**	**100.00**	**5,595.3**	**100.00**	**4,739.8**	**100.00**	**4,006.8**	**100.00**
9. Memo: Fitch Core Capital	2,449.2	750.3	13.36	806.7	14.42	699.8	14.76	591.0	14.75
Exchange rate		USD1 = NGN306.35		USD1 = NGN305.5		USD1 = NGN305		USD1 = NGN197	

Zenith Bank Plc
Summary Analytics

	30 Sep 2018 9 Months - 3rd Quarter	31 Dec 2017 Year End	31 Dec 2016 Year End	31 Dec 2015 Year End
A. Interest Ratios				
1. Interest Income/ Average Earning Assets	10.45	11.61	10.83	11.25
2. Interest Income on Loans/ Average Gross Loans	13.52	13.55	12.21	13.37
3. Interest Expense on Customer Deposits/ Average Customer Deposits	2.18	4.40	4.12	4.11
4. Interest Expense/ Average Interest-bearing Liabilities	3.23	5.21	4.05	3.92
5. Net Interest Income/ Average Earning Assets	7.06	6.32	6.77	7.26
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	6.66	3.92	5.88	6.77
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	7.06	6.32	6.77	7.26
B. Other Operating Profitability Ratios				
1. Operating Profit/ Risk Weighted Assets	6.28	6.81	5.25	4.76
2. Non-Interest Expense/ Gross Revenues	50.14	42.93	48.03	51.19
3. Loans and securities impairment charges/ Pre-impairment Op. Profit	7.90	32.56	17.13	16.85
4. Operating Profit/ Average Total Assets	4.03	4.05	3.60	3.23
5. Non-Interest Income/ Gross Revenues	36.70	51.01	33.81	27.12
6. Non-Interest Expense/ Average Total Assets	4.41	4.51	4.01	4.07
7. Pre-impairment Op. Profit/ Average Equity	31.76	40.75	29.18	27.05
8. Pre-impairment Op. Profit/ Average Total Assets	4.38	6.00	4.34	3.89
9. Operating Profit/ Average Equity	29.25	27.48	24.18	22.49
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	25.25	24.04	20.03	18.93
2. Net Income/ Average Total Assets	3.48	3.54	2.98	2.72
3. Fitch Comprehensive Income/ Average Total Equity	26.47	24.40	25.74	18.74
4. Fitch Comprehensive Income/ Average Total Assets	3.65	3.59	3.83	2.69
5. Taxes/ Pre-tax Profit	13.82	12.55	17.29	15.88
6. Net Income/ Risk Weighted Assets	5.42	5.96	4.35	4.01
D. Capitalization				
1. FCC/ FCC-Adjusted Risk Weighted Assets	21.08	27.00	23.49	22.42
2. Tangible Common Equity/ Tangible Assets	13.42	14.46	14.78	14.76
3. Equity/ Total Assets	13.85	14.68	14.86	14.83
4. Basel Leverage Ratio	n.a.	n.a.	n.a.	n.a.
5. Common Equity Tier 1 Capital Ratio	n.a.	n.a.	0.00	0.00
6. Fully Loaded Common Equity Tier 1 Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Tier 1 Capital Ratio	20.00	25.22	21.57	21.20
8. Total Capital Ratio	21.80	26.63	22.89	21.30
9. Impaired Loans less Loan Loss Allowances/ Fitch Core Capital	(2.73)	(5.70)	(0.01)	0.23
10. Impaired Loans less Loan Loss Allowances/ Equity	(2.63)	(5.59)	(0.01)	0.23
11. Cash Dividends Paid & Declared/ Net Income	n.a.	52.05	54.97	60.91
12. Risk Weighted Assets/ Total Assets	63.36	53.39	62.86	65.80
13. Risk Weighted Assets - Standardised/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
14. Risk Weighted Assets - Advanced Method/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
E. Loan Quality				
1. Impaired Loans/ Gross Loans	10.69	4.70	3.02	2.18
2. Growth of Gross Loans	(8.26)	(4.60)	16.17	15.58
3. Loan Loss Allowances/ Impaired Loans	109.27	143.40	100.10	96.91
4. Loan Impairment Charges/ Average Gross Loans	0.83	4.23	1.41	0.80
5. Growth of Total Assets	0.40	18.05	18.29	6.70
6. Loan Loss Allowances/ Gross Loans	11.68	6.74	3.03	2.11
7. Net Charge-offs/ Average Gross Loans	n.a.	0.59	0.41	0.10
8. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	10.69	4.70	3.02	2.18
F. Funding and Liquidity				
1. Loans/ Customer Deposits	63.07	65.51	79.13	79.45
2. Liquidity Coverage Ratio	n.a.	n.a.	n.a.	n.a.
3. Customer Deposits/ Total Funding (including Pref. Shares & Hybrids)	71.25	75.07	77.39	78.09
4. Interbank Assets/ Interbank Liabilities	n.a.	n.a.	n.a.	n.a.
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.
6. Growth of Total Customer Deposits	(4.72)	15.23	16.64	0.81

Zenith Bank Plc
Reference Data

	30 Sep 2018			31 Dec 2017		31 Dec 2016		31 Dec 2015	
	9 Months - 3rd Quarter USDm	9 Months - 3rd Quarter 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	13,241.6	4,056.6	72.21	3,454.6	61.74	2,923.1	61.67	2,791.2	69.66
4. Acceptances and documentary credits reported off-balance sheet	1,847.7	566.0	10.08	523.2	9.35	410.4	8.66	361.0	9.01
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Off-Balance Sheet items	98.7	30.2	0.54	54.4	0.97	6.5	0.14	3.8	0.09
8. Total Assets under Management	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Average Balance Sheet									
1. Average Loans	6,909.0	2,116.6	37.68	2,322.7	41.51	2,239.4	47.25	1,908.8	47.64
2. Average Earning Assets	14,230.2	4,359.4	77.60	4,097.4	73.23	3,554.7	75.00	3,100.4	77.38
3. Average Total Assets	18,071.9	5,536.3	98.55	5,026.8	89.84	4,350.1	91.78	3,884.8	96.95
4. Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Average Interest-Bearing Liabilities	14,931.5	4,574.3	81.42	4,156.4	74.28	3,564.7	75.21	3,156.9	78.79
6. Average Common equity	2,339.9	716.8	12.76	700.3	12.52	618.9	13.06	535.0	13.35
7. Average Equity	2,492.5	763.6	13.59	740.2	13.23	647.2	13.66	558.3	13.93
8. Average Customer Deposits	10,833.7	3,318.9	59.08	3,091.0	55.24	2,696.6	56.89	2,580.9	64.41
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	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.	-
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks > 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.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	**n.a.**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	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. Risk Weighted Assets									
1. Risk Weighted Assets	11,619.5	3,559.6	63.36	2,987.5	53.39	2,979.3	62.86	2,636.4	65.80
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fitch Core Capital Adjusted Risk Weighted Assets	**11,619.5**	**3,559.6**	**63.36**	**2,987.5**	**53.39**	**2,979.3**	**62.86**	**2,636.4**	**65.80**
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	**11,619.5**	**3,559.6**	**63.36**	**2,987.5**	**53.39**	**2,979.3**	**62.86**	**2,636.4**	**65.80**
E. Fitch Core Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	2,539.3	777.9	13.85	821.7	14.68	704.5	14.86	594.4	14.83
2. Fair-value adjustments relating to own credit risk on debt issued	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other intangibles	47.2	14.5	0.26	13.0	0.23	4.6	0.10	3.2	0.08
6. Deferred tax assets deduction	42.8	13.1	0.23	1.9	0.03	0.0	0.00	0.1	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fund for general banking risks if not already included and readily convertible into equit	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Fitch Core Capital	**2,449.2**	**750.3**	**13.36**	**806.7**	**14.42**	**699.8**	**14.76**	**591.0**	**14.75**

Exchange Rate	USD1 = NGN306.35	USD1 = NGN305.5	USD1 = NGN305	USD1 = NGN197

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.