



ZENITH BANK PLC

Zenith Heights, Plot 87, Ajose Adeogun Street, Victoria Island, Lagos

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE GROUP'S UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011

The Board of Directors is pleased to announce the Group's unaudited results for the first quarter ended March 2011.

BALANCE SHEETS AS AT 31 MARCH 2011

ASSETS

Cash and balances with central banks
Treasury bills
Due from other banks
Loans and advances
On-lending facilities
Advances under finance lease
Investments securities
Deferred tax assets
Other assets
Investment property
Property and equipment

Total Assets

LIABILITIES

Customers' deposits
On-lending facilities
Current income tax payable
Deferred income tax liabilities
Other liabilities
Borrowings

CAPITAL AND RESERVES

Share capital
Reserves

Total capital and reserves

Non-controlling interest

Total liabilities and equity

Off balance sheet engagements & contingencies

GROUP
(Unaudited)
31 March 2011
N'm

116,131
409,913
333,605
784,573
24,549
6,959
232,330
1,665
32,007
7,679
69,251

2,018,662

1,435,695
28,613
6,572
7,612
133,984
26,251

1,638,727

15,698
361,704

377,402

2,533

2,018,662

907,690

GROUP
(Unaudited)
31 March 2011
N'm

54,257
36,321
(7,527)
28,794
17,936
46,730
(24,637)
(3,934)
18,159
(3,087)
15,072
(206)
14,866

47 k
47 k

GROUP
(Unaudited)
31 March 2011

5.4%

GROUP
(Audited)
31 Dec. 2010
N'm

141,724
298,869
399,503
713,285
22,536
13,188
210,345
1,162
19,647
7,623
67,145

1,895,027

1,318,072
26,049
3,735
7,380
148,255
27,975

1,531,466

15,698
345,544

361,242

2,319

1,895,027

902,931

GROUP
(Unaudited)
31 March 2010
N'm

55,030
38,476
(18,122)
20,354
16,554
36,908
(24,566)
864
13,206
(3,697)
9,509
(84)
9,425

38 k
30 k

GROUP
(Audited)
31 Dec. 2010

5.9%

Total non performing loans and advances to total loans and advances

The Board of Directors is confident that barring unforeseen circumstances, this trend would be improved upon considerably in the remaining period of the financial year.

Dated this 27th Day of April 2011

BY ORDER OF THE BOARD

Michael Osilama Otu (Esq.)
Company Secretary