



Zenith Bank Plc

IFRS compliant group management results for the 3 months ended 31 March 2012

ZENITH BANK PLC REPORTS STRONG EARNINGS GROWTH AND PROFITABILITY WITH CONTINUED LIQUIDITY AND ROBUST CAPITAL ADEQUACY

LAGOS, NIGERIA - 03 May 2012 - Zenith Bank Plc, (Bloomberg: ZENITHBA NL / Reuters: ZENITHB.LG) (“Zenith” or the “Bank”), the Nigerian-listed bank headquartered in Lagos, announces its management results for the 3 month period ended 31 March 2012.

Godwin Emefiele, Managing Director and Chief Executive Officer of Zenith Bank Plc, while commenting on the results, he ascribed the bank’s continued superior performance to a well motivated staff force, sustained investment in technology and focus on customer reach and service delivery excellence.

According to Mr. Emefiele: “over the past year we experienced a significant increase in funding cost as average MPR and Money market rates increased 80% through monetary tightening. Despite this headwind we are pleased to have maintained a strong net interest margin through low cost deposit mobilisation and highly efficient balance management. These combined with a drop in our cost of risk to lower and stable levels produced a healthy 26% year on year growth in profit after tax signalling a strong return on equity for shareholders that came in above our expectations. The outlook for the remainder of the year is positive as we expect to sustain the trend in income growth on the back of continued optimal resource allocation and cost efficiencies. However, in view of the fragile global economic environment we continue to maintain a shock proof balance sheet with liquidity and capital adequacy levels well in excess of the minimum statutory requirement.

Financial Highlights

- Gross Earnings of N72.4 billion, a rise of 33%, compared with the equivalent prior year period (N54.3 billion 3 months ended 31 March 2011)
- Profit Before Tax of N23 billion, an increase of 25% (N18.35 billion March 2011)
- Profit After Tax of N19.23 billion, an increase of 26% (N15.26 billion March 2011)
- Falling Cost to Income Ratio to 41% (46% March 2011)
- Total Assets steady at N2.36 trillion (N2.33 trillion December 2011, N2.02 trillion - March 2011)
- Deposits and other accounts at N1.67 trillion (N1.65 trillion - December 2011, N1.44 trillion - March 2011)
- Loan to deposit ratio still conservative at 56% leaving adequate room to seize lending opportunities as and when they arise.
- Sound capital adequacy and liquidity at 29% and 61% respectively
- Growing EPS to 58 kobo (48 kobo March 2011)



- Large and robust capital base with Shareholders' funds steady at N397billion (N380billion March 2011)
- Low and stable cost of risk and impairment charges at 0.52% and N1.2billion respectively (0.72% and N3.9billion March 2011)

Operational Highlights:

- Conversion to IFRS reporting standards completed from January 2012 in accordance and on schedule with Central Bank of Nigeria guidelines

- ENDS -



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). 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 four hundred (400) 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.

More information can be found at www.zenithbank.com