

**Zenith Bank Plc**  
**Group Audited Results for 9 months ended 30 September, 2015**

**ZENITH BANK PLC RELEASES UNAUDITED Q3 2015 FINANCIAL RESULTS**

LAGOS, NIGERIA - 23 October 2015 - Zenith Bank Plc, (Bloomberg: ZENITHBA NL) ("Zenith" or the "Bank"), the Nigerian bank headquartered in Lagos, announces its unaudited results for the 9 months ended 30 September 2015.

**Financial Highlights**

<b><i>In millions of Naira</i></b>			
	<b>September 2015</b>	<b>September 2014</b>	<b>% Change</b>
<b><i>Income statements</i></b>			
Gross earnings	336,853	273,738	23.1%
Interest income	256,737	213,011	20.5%
Net interest income	161,400	143,367	12.6%
Non-interest income	80,322	60,799	32.1%
Operating income	231,997	199,284	16.4%
Operating expenses	127,945	112,466	13.8%
Profit before tax	104,052	86,818	19.9%
Profit after tax	83,087	71,046	16.9%
Earnings per share (K)	264	226	16.8%
<b><i>Balance sheet</i></b>	<b>September 2015</b>	<b>December. 2014</b>	<b>% Change</b>
Gross loans and advances	1,879,615	1,758,335	6.9%
Customers' deposits	2,521,828	2,537,311	(0.6)%
Total assets	3,841,859	3,755,264	2.3%
Shareholder's funds	571,501	552,638	3.4%
<b><i>Key ratios</i></b>	<b>September 2015</b>	<b>September 2014</b>	<b>% Change</b>
Net interest margin	7.9%	8.0%	(1.3)%
Cost-to-income ratio	55.1%	56.4%	2.3%
Loan-to-deposit ratio	68.5%	58.7%	16.7%
Cost of funds	4.30%	3.7%	16.2%
Cost of risk	0.7%	0.5%	40.0%
Return on average assets (ROAA)	2.90%	2.90%	0.0%
Return on average equity (ROAE)	19.7%	18.3%	7.7%
Liquidity ratio	45%	42%	7.14%
Capital adequacy ratio (CAR)	21%	21.6%	(2.8)%
Non-performing loan ratio (NPL)	1.64%	2.8%	42.9%

*Commenting on the results, the management of Zenith bank stated that: “The period ended September 30, 2015 further confirms Zenith’s industry leadership and consistency in delivering superior performance and returns. Driven by our innovative processes, cutting edge technology and committed staff, the group recorded total revenue of N336.8 billion which represents a 23.1% increase over the same period last year. The group also recorded a Profit Before Tax (PBT) of N 104 billion as compared with PBT of N 86.8 billion recorded in prior period, a 19.9% increase.*

*Our strategic focus on creating competitively priced high quality risk assets is evidenced in the YoY growth of loans and advances which closed at N1.9tn in the third quarter (6.9% growth). The growth in risk assets (priced to optimize returns) was effectively matched by a corresponding increase in interest income of 20.5% compared to the same period last year.*

*The liquidity ratio for the period ended 30 September 2015 stood at 45%, far in excess of the 30% minimum statutory requirement. Maintaining a stable liquidity ratio over the years is also an indication of the management’s efforts in sustaining a strong and high quality balance sheet. In addition, the group’s NPL ratio further improved by dropping from 2.8% in September 2014 to 1.6% in September 2015 confirming the group’s strong loan quality and robust risk management processes.*

*The loan-to-deposit ratio stood at 68.5% as at September 2015 compared to 58.5% in 2014 and remains comfortably below the regulatory maximum of 80%. This presents the group with the capacity to participate in prospective lending opportunities going forward”.*

*Management further remarked that: “the Group continues to diversify its revenue base by focusing on the growth of both its interest and non-interest income lines. This yielded positive results as its non-interest revenue grew by 32% over the prior year period”.*

*Despite a tough competitive operating environment and the headwinds caused by weaker oil price and tightening monetary policy, management is of the opinion that barring any unforeseen circumstances, the group is poised to continue to take advantage of opportunities to grow its customer base and risk asset volume.*

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**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)