



Zenith Bank Plc
Group Management Results for Half Year Ended 30 June 2012

ZENITH BANK PLC ANNOUNCES SUSTAINED GROWTH IN BOTH TOP AND BOTTOM LINE INCOME FOR THE FIRST HALF OF 2012 WHILE MAINTAINING STRONG CAPITAL ADEQUACY AND LIQUIDITY

LAGOS, NIGERIA - 25, July 2012 - Zenith Bank Plc, (Bloomberg: ZENITHBA NL; REUTERS:ZENITH.LG) ("Zenith" or the "Bank"), the Nigerian top tier bank headquartered in Lagos, announces its interim management results for the Half Year ended 30 June 2012.

Commenting on the Group results, **Mr. Godwin Emezie MD/CEO** said: *"At the end of the first quarter of this year we promised to sustain the strong income growth trend while working assiduously to curtail costs. We are pleased to announce significant YoY growth in Zenith Bank's profitability for the first half of 2012 through a combination of strong Net Interest Margins and effective cost curtailing measures*

The group recorded a Net Interest Margin of 8.72% (annualized) against the backdrop of a more efficient allocation of resources and better pricing of our assets. Our cost curtailing measures saw the improvement in our Cost-to-Income ratio to 40.96% against the 48.26% achieved in H1'11.

The Balance Sheet remained strong and shock proof with liquidity and capital adequacy currently at 62.4% and 26.5% respectively. With PBT and total assets and contingency base at N50.16billion and over N3.92trillion respectively for the period, we are on course to meeting our profit forecast for 2012 given the positive outlook for the second half of the year."

Financial Highlights | (IFRS Compliant)

Group Profit & Loss

- ✓ Gross Earnings of N151.10 billion, an increase of 22.66% compared with the equivalent prior year period (N123.20 billion 6 months ended 30 June 2011)
- ✓ Profit Before Tax of N50.16 billion, an increase of 36.33% (N36.80 billion June 2011)
- ✓ Profit After Tax of N42.41 billion, an increase of 32.12% (N32.10 billion June 2011)
- ✓ Net Interest Margin of 8.72%, an increase of 15.96% (7.52% in June 2011)

Group Balance Sheet

- ✓ Total Assets of N2.48 trillion, an increase of 19.428% YoY and 6.45% Ytd
- ✓ Deposits and other accounts growth to N1.70 trillion up by 17.24% YoY and 2.41%Ytd
- ✓ Gross Loans and Advances of N998billion up 14.58% YoY and 8.46%Ytd
- ✓ Shareholders' funds growth up 6.53% to N402.7 billion (N377.8 billion June 2011)



Other Key Ratios

- ✓ Loan to deposit ratio conservatively sustained at 58.7% despite increased lending activities leaving ample room and opportunities for further credit portfolio expansions
- ✓ Sound capital adequacy and liquidity at *26.5% and 62.4% respectively (Bank - 27.31% and 60.4% respectively)* comfortably above CBN statutory requirements
- ✓ EPS 135 kobo (101 kobo June 2011)
- ✓ Total Cost-to-Income ratio at 63% (69% - June 2011)
- ✓ Operating Cost to Income Ratio at 40.96% (48.26% - June 2011)
- ✓ Improved NPL ratio at 3.3% (3.7% - March 2012)
- ✓ Cost of Risk at 0.37% (1.00% June 2011)
- ✓ Improved ROAE at 21.29% - annualized (June 2011 - 16.52%)
- ✓ Improved ROAA at 3.53% - annualized (June 2011 - 3.24%)

-End-



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 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



Conference Call:

Zenith Bank Plc will host a conference call with analysts and investors to present the Q2 2012 results on Friday 27 July 2012 at 3pm Lagos, 3pm London, 10am New York, 4pm Johannesburg.

Conference call dial in details will be communicated shortly in a separate statement.