



Zenith Bank Plc

Group Unaudited Results for Half Year Ended 30 June 2013

ZENITH BANK PLC STILL ON COURSE FOR AN IMPRESSIVE PERFORMANCE IN 2013

LAGOS, NIGERIA - August 15, 2013 - Zenith Bank Plc, (Bloomberg: ZENITHBA NL; REUTERS:ZENITH.LG) (“Zenith” or the “Bank”), the Nigerian top tier bank headquartered in Lagos, announces its unaudited results for the half year ended 30 June 2013.

Financial Highlights

Financials (=N= Billion)	Jun'13	Jun'12	% Change
Gross Earnings	171,024	151,103	13.18%
Net Interest Income	91,357	79,749	14.56%
Non Interest Income	36,360	33,727	7.81%
Operating Income	124,107	111,723	11.08%
Operating Expenses	70,024	61,560	13.75%
Profit/Loss Before Tax	54,083	50,163	7.81%
Profit/Loss After Tax	45,419	42,411	7.09%
Earnings Per Share	144	134	7.46%
	Jun'13	Dec'12	% Change
Gross Loans & Advances	1,094,334	1,014,527	7.87%
Customer's Deposits	2,000,997	1,929,244	3.72%
Total Assets	2,781,012	2,604,722	6.77%
Shareholder's Funds	458,319	462,956	-1.00%
Key ratios	Jun'13	Jun'12	Dec'12
Net Interest Margin	8.87%	8.72%	8.19%
Cost-to-Income Ratio	56.42%	55.10%	53.95%
Loan-to-Deposit Ratio	51.43%	57.18%	53.98%

Cost of Funds	3.61%	3.71%	3.60%
Cost of Risk	0.68%	0.37%	0.94%
Return On Average Assets (ROAA)	3.37%	3.53%	4.08%
Return On Average Equity (ROAE)	19.72%	21.29%	23.49%
Liquidity Ratio	64.00%	62.41%	61.36%
Capital Adequacy Ratio (CAR)	27.40%	26.47%	31.00%
Non Performing Loan Ratio (NPL)	3.10%	3.30%	3.15%

Commenting on the result, the Mr. Godwin Emeziele, GMD/CEO said *“The second quarter of this year was a particularly challenging one, especially with the commencement of the revised bank tariffs on services and products. This notwithstanding, I am happy to say that Zenith Bank Plc remains steadfastly on course to delivering an impressive 2013 performance. The Group recorded a modest operating income growth of over 11% YoY on the back of a strong NIM at 8.87%, despite the 19% YoY increase in interest expenses and improved Treasury activities and trading income.*

Our balance sheet remained strong and liquid with over 6.7% growth recorded in total assets Year-to-date and capital adequacy and liquidity at 27% and 64% respectively.

We remain determined in our efforts to ensure that our vision of premium returns to all our stakeholders is sustained. To this end we note the significant progress being recorded in our drive to sustain our leadership position in the corporate end of the market, while seeing substantial growth in our retail banking businesses through a number of products introductions and innovations.

We have continued the systematic review of our Enterprise Risk Management structure and practices with the aim of strengthening our procedures to swiftly deal with the various changes and risks inherent in our operating environment. It is on this premise that we can say that while not being unmindful of the challenges that lie ahead in 2013, especially in the wake of the recent monetary policy and regulatory changes, we remain confident that we will be able to sustain the strong performance of the first half of 2013 as we are resolutely committed to rendering superior customer services and maintaining our competitive advantage in the market.”

- ENDS -

Conference Call for Results

Senior management will be hosting a teleconference call for analysts and investors on Tuesday 20th August at 3pm Lagos time (10am New York, 3pm London, and 4pm Johannesburg) to announce Zenith Bank Plc's unaudited Half year results for period ended 30th June 2013. There will be an opportunity at the end of the call for management to take questions from investors and analysts.

The teleconference call facility can be accessed by dialing:

+44 (0)20 3427 1911 in the UK and Nigeria

+1 646 254 3363 in the US

+27 11 019 7076 in South Africa

And then quoting the following access code: **3331193**

Participants should register for the call at least five minutes before the start of the presentation.

For those who are unable to listen to the live call, a recording will be posted onto the company's website as soon as possible after the event. A replay facility will also be available until 27 August 2013 by dialling +44 (0) 3427 0598 and entering access code 3331193.

The presentation will be posted to Zenith Bank's website on the morning of the investor call at <http://www.zenithbank.com/investorrelations.cfm>. If you have any queries please do not hesitate to contact Africa Practice or FTI Consulting Limited on the contact numbers listed below.

FOR FURTHER INFORMATION:

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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). 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