This presentation is based on the consolidated financial statements of Zenith Bank Plc, a company incorporated in Nigeria on 30 May 1990, and its subsidiaries (hereinafter collectively referred to as "the Group"). The financial statements are prepared in accordance with the International Financial Reporting Standard (IFRS), and the going concern principle under the historical cost convention as modified by the measurement of certain financial instruments held at fair value.

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and disclosures at the date of the financial statements. Although these estimates are based on the Directors’ best knowledge of current events and actions, actual results may differ from those estimates.
Overview & Operating Environment

- Speaker: Managing Director/Chief Executive Officer  
  Peter Amangbo  
  Slides 4 - 5

Results - Group

- Speaker: Chief Financial Officer  
  Stanley Amuchie  
  Slides 7 - 15

Results – By Segment & Geography

- Speaker: Executive Director – Corporate Banking  
  Sola Oladipo  
  Slides 17 - 19

Company Risk Management

- Speaker: Executive Director – Enterprise Risk Management  
  Ebenezer Onyeagwu  
  Slides 21 - 24

Strategy & Outlook

- Speaker: Managing Director/Chief Executive Officer  
  Peter Amangbo  
  Slides 26 - 29

Q & A
Real GDP Growth (Rebase):
- The GDP grew at the rate of 5.94% y/y in Q4 2014, down by 83bps from 6.77% recorded in the corresponding quarter of previous fiscal year.
- The non-oil sector was the major driver of the growth recorded in Q4 2014, with activities in crop production, trade, textile and real estate contributing the most.

Headline Inflation:
- Headline Inflation increased to 8.5% y/y in Mar’15 from 8.4% y/y recorded in Feb’15.
- The marginal rise in the rate was mainly because of the increase in the prices of non-food COICOP divisions.

Oil Production & Price:
- OPEC Average Monthly Basket Price dipped from $59.5/bbl recorded in Dec 2014 to $52.5/bbl in Mar 2015.

Foreign Reserves:
- Nigerian foreign reserves decreased by $4.7bn (13.7%) from $34.5bn at the end of Q4 2014 to $29.8bn at the end of Q4 2014.
- The drop in oil price impacted directly on the country’s foreign reserve.

Exchange Rate:
- The Naira depreciated by 17% during Q1 2015, from N168/$ to N196.5/$, using the Central Bank’s FX rate.
- Despite CBN’s efforts in using the foreign reserves to defend the Naira, the Naira still fell due to the significant pressure from the dwindling crude oil price revenue.

Cash Reserve Ratio (CRR) & Monetary Policy Rate (MPR):
- In November 2014, CRR on private sector funds was increased from 15% to 20% while MPR was moved from 12% to 13%. MPR for public sector funds remained at 75%.

Other Central Bank’s New Circulars:
- Limit on foreign borrowings by banks to75% of shareholders’ funds
Our Investment Proposition

Strong earnings capacity and growth, Solid and liquid capital base, strengthened ERM practices, Good returns on investments and excellent customer services

- A dominant player in Nigerian Banking Industry:
  - Controls a significant share of the high end corporate clients in strategic sectors of the Nigerian economy.
  - The bank uses its strong balance sheet and liquidity position as well as efficient trade finance products and services, to continuously grow and support businesses.

- Increased Share of Middle Tier Market:
  - Low cost of funds due to increased share of retail market through deposit mobilization and various forms of electronic banking applications.

- Strong Focus on Risk Management:
  - Low NPL ratio of 1.7% with a coverage ratio of about 92.9%.

- Good Dividend Payout:
  - Good and consistent dividend payout to its investors.
  - The Bank paid a dividend of 160 kobo per share for FY12, 175 kobo per share for FY2013 and FY2014.

- Return On Equity:
  - Since the banking sector began recovery in 2009, Zenith Bank’s ROAE has shown promising trends.
  - ROAE for FY13 was at 19.61% but declined marginally to 18.70% in FY14 due to tougher operating environment and inched up to 20.50% in Q1 2015.

- Eurobond issuance & GDR Listing:
  - Zenith Bank issued a $500mil Eurobond Notes from its $1bn Global Medium Term Note Programme.
  - About 200% over-subscription was recorded for the bond issuance
  - Zenith Bank has been listed on the London Stock Exchange since March 2013 through a non-capital GDR listing for greater accessibility by international investors.

- Credit Rating/Awards:
  - Zenith Bank is rated B+/Stable/B by S and P, being the highest rating awarded to any Nigerian bank and in line with the country’s risk rating.
  - KPMG awarded Zenith Bank has the best bank in SME segment in the 2014 Banking Industry Customer Satisfaction Survey (BICSS)
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Q & A
Financial Highlights

Matching towards exceptional performance in 2015

Key Theme

P & L

Balance Sheet

Key Ratios

Gross Earnings: N113.32bn
Net Interest Income: N42.63bn
Net Interest Margin: 6.20%
PBT: N33.13bn
PAT: N27.68bn

+20.14% YoY
-6.39% YoY
-22.70% YoY
+14.56% YoY
+16.91% YoY

Customer Deposit: N2.68tn
Total Assets: N3.94tn
Total Shareholders’ Funds: N526.43bn
Gross Loans & Advances: N1.93tn

+5.73% YTD
+4.87% YTD
-4.74% YTD
+9.92% YTD

Loan to Deposit Ratio: 67.30%
Cost to Income Ratio: 54.29%
Liquidity: 44.40%
Capital Adequacy: 18.82%
Coverage Ratio: 92.90%
ROAE: 20.50%
EPS: 88k

NPL: 1.7%
Cost of Risk: 0.5%
Cost of Funds: 5.20%
Profit & Loss Statement

(N’m)

Gross Income

Continuing Operations:

<table>
<thead>
<tr>
<th></th>
<th>Group 3 mths to Mar-15</th>
<th>Group 3 mths to Mar-14</th>
<th>YOY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and similar income</td>
<td>81,421</td>
<td>71,435</td>
<td>13.98%</td>
</tr>
<tr>
<td>Interest and similar expense</td>
<td>-38,790</td>
<td>-25,893</td>
<td>49.81%</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td><strong>42,631</strong></td>
<td><strong>45,542</strong></td>
<td><strong>-6.39%</strong></td>
</tr>
<tr>
<td>Impairment charge for credit losses</td>
<td>-2,090</td>
<td>-1,950</td>
<td>7.18%</td>
</tr>
<tr>
<td><strong>Net interest income after impairment charge for credit losses</strong></td>
<td><strong>40,541</strong></td>
<td><strong>43,592</strong></td>
<td><strong>-7.00%</strong></td>
</tr>
<tr>
<td>Fees and commission income</td>
<td>17,219</td>
<td>14,361</td>
<td>19.90%</td>
</tr>
<tr>
<td>Trading income</td>
<td>5,423</td>
<td>2,683</td>
<td>102.12%</td>
</tr>
<tr>
<td>Other income</td>
<td>9,259</td>
<td>5,666</td>
<td>63.41%</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>36</td>
<td>180</td>
<td>-79.95%</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>-220</td>
<td>-191</td>
<td>15.18%</td>
</tr>
<tr>
<td>Depreciation of property and equipment</td>
<td>-2,222</td>
<td>-2,077</td>
<td>6.98%</td>
</tr>
<tr>
<td>Personal expenses</td>
<td>-15,458</td>
<td>-14,760</td>
<td>4.73%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-21,450</td>
<td>-20,535</td>
<td>4.46%</td>
</tr>
<tr>
<td><strong>Profit before minimum tax and income tax</strong></td>
<td><strong>33,128</strong></td>
<td><strong>28,919</strong></td>
<td><strong>14.56%</strong></td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>-5,448</td>
<td>-5,242</td>
<td>3.93%</td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td><strong>27,680</strong></td>
<td><strong>23,677</strong></td>
<td><strong>16.91%</strong></td>
</tr>
</tbody>
</table>

Improved top & bottom line earnings driven by deposit and loan growth and operating efficiency…
Consolidating earnings and profitability...

Comments

- **Net Interest Margin (NIM)** declined YoY by 22.7% (from 8.02% in Q1 2014 to 6.20% in Q1 2015) due to increased funding cost and additional CRR increase towards the end of the last financial year.

- **Cost-to-Income Ratio** declined YoY by 3.9% (from 56.50% in Q1 2014 to 54.29% in Q1 2015). Growth in Non Interest Income contributed to the decline in cost-to-income ratio.

- **PBT** increased by 14.6% YoY from N28.92bn in Q1 2014 to N33.13bn in Q1 2015 while **PAT** increased by 16.9% YoY from N23.68bn in Q1 2014 to N27.68bn in Q1 2015.
**Revenue Base … Sustained Diversification**

### Interest Income

<table>
<thead>
<tr>
<th>N'million</th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interbank Placements</td>
<td>1,026</td>
<td>1,313</td>
<td>-22%</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>13,832</td>
<td>18,986</td>
<td>-27%</td>
</tr>
<tr>
<td>Govt &amp; Other Bonds</td>
<td>7,221</td>
<td>8,883</td>
<td>-19%</td>
</tr>
<tr>
<td>Loans &amp; Advances</td>
<td>59,342</td>
<td>42,253</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>81,421</strong></td>
<td><strong>71,435</strong></td>
<td><strong>14%</strong></td>
</tr>
</tbody>
</table>

- Interest income from T-bills, Bonds and Interbank placements dipped YoY as a result of further increase in CRR on private sector funds
- Interest income from loans and advances increased by 40% as a result of loan growth

### Non-Interest Income

<table>
<thead>
<tr>
<th>N'million</th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit related fees</td>
<td>4,241</td>
<td>3,035</td>
<td>40%</td>
</tr>
<tr>
<td>Commission on turnover</td>
<td>6,724</td>
<td>6,802</td>
<td>-1%</td>
</tr>
<tr>
<td>Trading Income</td>
<td>5,423</td>
<td>2,683</td>
<td>102%</td>
</tr>
<tr>
<td>Other fees &amp; commissions</td>
<td>6,254</td>
<td>4,524</td>
<td>38%</td>
</tr>
<tr>
<td>Other income</td>
<td>9,259</td>
<td>5,666</td>
<td>63%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>31,901</strong></td>
<td><strong>22,710</strong></td>
<td><strong>40%</strong></td>
</tr>
</tbody>
</table>

- The bank grew its non-interest income by 40% YoY to compensate for declining NIMs
- Trading income recorded the most significant increase of 102% YoY
Continuous efforts in cost-reduction strategies …..

**Interest Expenses**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current accounts</td>
<td>1,211</td>
<td>1,023</td>
<td>18%</td>
</tr>
<tr>
<td>Savings accounts</td>
<td>2,503</td>
<td>1,208</td>
<td>107%</td>
</tr>
<tr>
<td>Borrowed funds</td>
<td>3,776</td>
<td>645</td>
<td>485%</td>
</tr>
<tr>
<td>Time deposits</td>
<td>31,300</td>
<td>23,017</td>
<td>36%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>38,790</td>
<td>25,893</td>
<td>50%</td>
</tr>
</tbody>
</table>

- Interest expense on time deposits increased the most in absolute terms.
- Borrowed funds (eurobond & multilateral agencies) increased significantly to match the growth in the medium to long term USD funding needs of the bank.

**Total Operating Expenses**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff Costs</td>
<td>15,458</td>
<td>14,760</td>
<td>5%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,222</td>
<td>2,077</td>
<td>7%</td>
</tr>
<tr>
<td>Auditors’ remuneration</td>
<td>118</td>
<td>131</td>
<td>-10%</td>
</tr>
<tr>
<td>Directors’ emoluments</td>
<td>125</td>
<td>158</td>
<td>-21%</td>
</tr>
<tr>
<td>AMCON Charge</td>
<td>4,500</td>
<td>3,628</td>
<td>24%</td>
</tr>
<tr>
<td>Other expenses</td>
<td>16,927</td>
<td>16,809</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>39,350</td>
<td>37,563</td>
<td>5%</td>
</tr>
</tbody>
</table>

- Total operating expenses increased minimally by 5% YoY as the bank’s cost reduction strategies begin to yield positive results.
## Sustained Balance Sheet strengthening and Growth with strong liquidity.

### Balance Sheet - Assets

<table>
<thead>
<tr>
<th>(N'm)</th>
<th>Group Mar-15</th>
<th>Group Dec-14</th>
<th>YTD Change</th>
<th>Group Mar-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances with central banks</td>
<td>630,185</td>
<td>752,580</td>
<td>-16.26%</td>
<td>586,747</td>
</tr>
<tr>
<td>Treasury bills</td>
<td>354,028</td>
<td>295,397</td>
<td>19.85%</td>
<td>502,135</td>
</tr>
<tr>
<td>Assets pledged as collateral</td>
<td>186,419</td>
<td>151,746</td>
<td>22.85%</td>
<td>6,930</td>
</tr>
<tr>
<td>Due from other banks</td>
<td>547,479</td>
<td>506,568</td>
<td>8.08%</td>
<td>357,002</td>
</tr>
<tr>
<td>Derivative assets</td>
<td>14,343</td>
<td>17,408</td>
<td>-17.61%</td>
<td>2,415</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>1,902,329</td>
<td>1,729,507</td>
<td>9.99%</td>
<td>1,310,020</td>
</tr>
<tr>
<td>Investment securities</td>
<td>186,621</td>
<td>200,079</td>
<td>-6.73%</td>
<td>294,756</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>338</td>
<td>302</td>
<td>11.92%</td>
<td>3,481</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>6,538</td>
<td>6,449</td>
<td>1.38%</td>
<td>723</td>
</tr>
<tr>
<td>Other assets</td>
<td>36,182</td>
<td>21,455</td>
<td>68.64%</td>
<td>53,153</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>71,327</td>
<td>71,571</td>
<td>-0.34%</td>
<td>70,071</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>2,214</td>
<td>2,202</td>
<td>0.54%</td>
<td>1,973</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>3,938,003</strong></td>
<td><strong>3,755,264</strong></td>
<td><strong>4.87%</strong></td>
<td><strong>3,189,406</strong></td>
</tr>
</tbody>
</table>
Balance Sheet - Liabilities & Equity

(N'm)  

<table>
<thead>
<tr>
<th></th>
<th>Group Mar-15</th>
<th>Group Dec-14</th>
<th>YTD Change</th>
<th>Group Mar-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers deposits</td>
<td>2,682,575</td>
<td>2,537,311</td>
<td>5.73%</td>
<td>2,288,146</td>
</tr>
<tr>
<td>Derivative liabilities</td>
<td>4,573</td>
<td>6,073</td>
<td>-24.70%</td>
<td>-</td>
</tr>
<tr>
<td>Current income tax</td>
<td>13,632</td>
<td>10,042</td>
<td>35.75%</td>
<td>12,059</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>30</td>
<td>-</td>
<td>-</td>
<td>678</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>304,325</td>
<td>289,858</td>
<td>4.99%</td>
<td>229,009</td>
</tr>
<tr>
<td>On-lending facilities</td>
<td>100,835</td>
<td>68,344</td>
<td>47.54%</td>
<td>61,416</td>
</tr>
<tr>
<td>Borrowings</td>
<td>204,399</td>
<td>198,066</td>
<td>3.20%</td>
<td>69,700</td>
</tr>
<tr>
<td>Debt securities issued</td>
<td>101,204</td>
<td>92,932</td>
<td>8.90%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>3,411,573</strong></td>
<td><strong>3,202,626</strong></td>
<td><strong>6.52%</strong></td>
<td><strong>2,661,008</strong></td>
</tr>
</tbody>
</table>

(N'm)  

<table>
<thead>
<tr>
<th></th>
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<th>Group Dec-14</th>
<th>YTD Change</th>
<th>Group Mar-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>15,698</td>
<td>15,698</td>
<td>0.00%</td>
<td>15,698</td>
</tr>
<tr>
<td>Share premium</td>
<td>255,047</td>
<td>255,047</td>
<td>0.00%</td>
<td>255,047</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>156,070</td>
<td>183,396</td>
<td>-14.90%</td>
<td>184,487</td>
</tr>
<tr>
<td>Other reserves</td>
<td>99,047</td>
<td>97,945</td>
<td>1.13%</td>
<td>72,667</td>
</tr>
<tr>
<td><strong>Total Shareholder's funds</strong></td>
<td><strong>526,430</strong></td>
<td><strong>552,638</strong></td>
<td><strong>-4.74%</strong></td>
<td><strong>528,398</strong></td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>568</td>
<td>552</td>
<td>2.90%</td>
<td>499</td>
</tr>
<tr>
<td><strong>Total liabilities &amp; equity</strong></td>
<td><strong>3,938,003</strong></td>
<td><strong>3,755,264</strong></td>
<td><strong>4.87%</strong></td>
<td><strong>3,189,406</strong></td>
</tr>
</tbody>
</table>

**Strong Capital base…. Remains a solid buffer against any adverse event**
Sustained assets & liabilities match......

**Loans Growth**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Loans (N'bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-14</td>
<td>1,336.4</td>
</tr>
<tr>
<td>Jun-14</td>
<td>1,413.0</td>
</tr>
<tr>
<td>Sep-14</td>
<td>1,555.1</td>
</tr>
<tr>
<td>Dec-14</td>
<td>1,758.3</td>
</tr>
<tr>
<td>Mar-15</td>
<td>1,932.8</td>
</tr>
</tbody>
</table>

**Loans & Advances**

- **Q1 2015**
  - Advances under finance lease: 0.7%
  - On-lending Facilities: 5.2%
  - Overdrafts: 32.9%
  - Term Loans: 61.3%

- **Q1 2014**
  - Advances under finance lease: 0.9%
  - On-lending Facilities: 3.9%
  - Overdrafts: 34.5%
  - Term Loans: 60.7%

**Deposits Growth**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Deposits (N'bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-14</td>
<td>2,288.1</td>
</tr>
<tr>
<td>Jun-14</td>
<td>2,305.0</td>
</tr>
<tr>
<td>Sep-14</td>
<td>2,309.6</td>
</tr>
<tr>
<td>Dec-14</td>
<td>2,537.3</td>
</tr>
<tr>
<td>Mar-15</td>
<td>2,682.6</td>
</tr>
</tbody>
</table>

**Deposits Mix**

- **Q1 2015**
  - Domiciliary: 23.6%
  - Term: 18.8%
  - Savings: 8.6%
  - Demand: 49.1%

- **Q1 2014**
  - Domiciliary: 20.3%
  - Term: 17.5%
  - Savings: 8.8%
  - Demand: 53.5%
Continued market dominance through strong liquid asset base and funding mix...

### Liquid Assets

<table>
<thead>
<tr>
<th>N'million</th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>33,661</td>
<td>86,107</td>
<td>-61%</td>
</tr>
<tr>
<td>Operating accounts with CBN</td>
<td>50,487</td>
<td>71,264</td>
<td>-29%</td>
</tr>
<tr>
<td>Treasury bills</td>
<td>354,028</td>
<td>502,135</td>
<td>-29%</td>
</tr>
<tr>
<td>Assets pledged as collateral</td>
<td>186,419</td>
<td>6,930</td>
<td>2590%</td>
</tr>
<tr>
<td>Current balances with banks within Nig.</td>
<td>3,393</td>
<td>12,440</td>
<td>-73%</td>
</tr>
<tr>
<td>Current balances with banks outside Nig.</td>
<td>311,214</td>
<td>220,586</td>
<td>41%</td>
</tr>
<tr>
<td>Placements with banks &amp; discount houses</td>
<td>232,872</td>
<td>123,976</td>
<td>88%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,172,074</td>
<td>1,023,438</td>
<td>15%</td>
</tr>
</tbody>
</table>

### Funding Mix

<table>
<thead>
<tr>
<th>N'million</th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer deposits</td>
<td>2,682,575</td>
<td>2,288,146</td>
<td>17%</td>
</tr>
<tr>
<td>Current income tax</td>
<td>13,632</td>
<td>12,059</td>
<td>13%</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>30</td>
<td>678</td>
<td>-96%</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>308,898</td>
<td>229,009</td>
<td>35%</td>
</tr>
<tr>
<td>On-lending facilities</td>
<td>100,835</td>
<td>61,416</td>
<td>64%</td>
</tr>
<tr>
<td>Borrowings</td>
<td>204,399</td>
<td>69,700</td>
<td>193%</td>
</tr>
<tr>
<td>Debt securities issued</td>
<td>101,204</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,411,573</td>
<td>2,661,008</td>
<td>28%</td>
</tr>
</tbody>
</table>
Agenda

Overview & Operating Environment
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Q & A
Our Nigerian business continues to be the main driver of profitability … providing over 90% of gross revenue.
### 3 Months Ended Mar 2015 (N‘m)

<table>
<thead>
<tr>
<th></th>
<th>Corporate</th>
<th>Institutional</th>
<th>Public</th>
<th>Retail</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>52,940</td>
<td>15,082</td>
<td>13,213</td>
<td>32,088</td>
<td>113,322</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>-39,739</td>
<td>-12,837</td>
<td>-10,810</td>
<td>-16,808</td>
<td>-80,194</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>13,200</td>
<td>2,245</td>
<td>2,403</td>
<td>15,279</td>
<td>33,128</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>-2,171</td>
<td>-369</td>
<td>-395</td>
<td>-2,513</td>
<td>-5,448</td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td>11,030</td>
<td>1,876</td>
<td>2,008</td>
<td>12,767</td>
<td>27,680</td>
</tr>
</tbody>
</table>

### 3 Months Ended Mar 2014 (N‘m)

<table>
<thead>
<tr>
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<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>45,370</td>
<td>13,180</td>
<td>12,239</td>
<td>23,536</td>
<td>94,325</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>-30,184</td>
<td>-11,088</td>
<td>-6,523</td>
<td>-17,611</td>
<td>-65,406</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>15,186</td>
<td>2,092</td>
<td>5,716</td>
<td>5,925</td>
<td>28,919</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>-2,753</td>
<td>-379</td>
<td>-1,036</td>
<td>-1,074</td>
<td>-5,242</td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td>12,433</td>
<td>1,713</td>
<td>4,676</td>
<td>4,851</td>
<td>23,677</td>
</tr>
</tbody>
</table>

**Gross Revenue**

**Q1 2015**
- Corporate & Commercial: 46.72%
- Institutional: 13.31%
- Public: 11.66%
- Retail: 28.32%

**Q1 2014**
- Corporate & Commercial: 48.10%
- Institutional: 13.97%
- Public: 12.98%
- Retail: 24.95%

**Improved profitability on core business segments**
Deposits & Loans – By Sector

Q1 2015 Total Deposits - ₦2.68tn

- Retail: 32.35%
- Corporate & Commercial Banking: 48.85%
- Public: 9.78%
- Institutional: 9.02%

Q1 2014 Total Deposits - ₦2.29tn

- Retail: 30.35%
- Corporate & Commercial Banking: 49.85%
- Public: 13.78%
- Institutional: 6.02%

Q1 2015 Gross Loans - ₦1.93tn

- Corporate & Commercial: 81.3%
- Retail: 9.2%
- Public: 7.0%
- Institutional: 2.6%

Q1 2014 Gross Loans - ₦1.34tn

- Corporate & Commercial: 85.2%
- Institutional: 3.7%
- Public: 9.6%
- Retail: 1.5%
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Q & A
Healthy Risk Assets Portfolio…

Our Risk Management Strategy

- The group adopts a complete and integrated approach to risk management that is driven from the Board level to the operational activities of the bank.

- Risk management is practiced as a collective responsibility coordinated by the risk control units and is properly segregated from the market facing units to assure independence.

- The process is governed by well defined policies and procedures that are subjected to continuous review and are clearly communicated across the group.

- There is a regular scan of the environment for threats and opportunities to improve industry knowledge and information that drives decision making.

- The group maintains a conservative approach to business and ensures an appropriate balance in its risk and reward objectives.

- Risk culture is continuously being entrenched through appropriate training and acculturation.

The Group’s NPL ratio has declined significantly from 2.8% recorded in Q1 2014 to 1.7% in Q1 2015.
Focused risk management via portfolio diversification

**Loans by Sector – Q1 2015**

- Finance and Insurance: 2.57%
- Government: 6.96%
- Cement Manufacturing: 3.27%
- Downstream Oil & Gas: 13.03%
- Consumer Credit: 1.83%
- Public Utilities: 1.35%
- General Commerce: 6.12%
- Agriculture: 6.26%
- Beverages and Tobacco: 0.85%
- Education: 0.41%
- Others: 10.98%

**Loans by Sector – Q1 2014**

- Finance and Insurance: 4.36%
- Government: 8.96%
- Downstream Oil & Gas: 10.70%
- Food and Agro-processing: 3.63%
- Consumer Credit: 2.40%
- Public Utilities: 2.21%
- General Commerce: 5.68%
- Education: 0.33%
- Agriculture: 5.11%
- Beverages and Tobacco: 0.21%
- Others: 3.31%

**Gross Loans – N1.93tn**

**Gross Loans – N1.34tn**

Well Diversified Loan Portfolio
We continue to develop our Risk Management Strategy and improve on the quality of our loan portfolio.

Overall NPL ratio of 1.7% is currently one of the lowest in the industry.
Strong Capitalization and Liquidity

Liquidity and Capital Adequacy

Capital and liquidity ratios for the Bank – well above industry requirements.

Capital base – predominantly made up of Tier 1 (core capital) which consists of mainly share capital and reserves created by appropriations of retained earnings.
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Q & A
Strategies for driving our vision

1. Compete aggressively for market share, but focus on high quality assets and top-end relationships while adopting cost reduction strategies

   - The Bank focuses on cost effective deposits from the retail end of the market to lend to the corporate end with emphasis on emerging business opportunities
   - Encourages strong risk management and corporate governance practices

2. Delivering superior service experience to all clients and customers

   - The Bank accomplishes this strategy by:
     - Consistent focus and investment in attracting and keeping quality people
     - Employing cutting edge technology
     - Deploying excellent customer service

3. Develop specific solutions for each segment of our customers’ base

   - Leveraging our capabilities and brand strength to consistently meet our clients’ needs
   - Developing a strong Zenith Bank platform to serve as an integrated financial solutions provider to our diverse customers base
Our Key Growth Target Sectors

Driving profitability with our competitive advantages

Identified Growth Sectors

- Infrastructure
- Manufacturing
- Oil and Gas (Upstream & Downstream)
- Petrochemicals
- Retail
- Power and Energy
- Real Estate and Construction
- Telecoms
- Transportation and General Commerce
- Agriculture
- Service Industry

Competitive Advantage

- Strong capital and liquidity
- Strong brand
- Strong international rating
- Extensive branch network
- Robust ICT and E-bank channels
- Well motivated staff force
- Excellent customer services
Outlook and Prospects for FY2015

- **Agriculture:** The Federal government’s resolve to boost the agricultural sector in the country would no doubt create quite a number of opportunities in the areas of funding, job creation and indeed food security to Africa’s most populous nation. Various Funding Schemes to ensure that the country’s economy is diversified have been put in place. These include Commercial Agriculture Credit Scheme (CACS) that has 159 projects and Nigeria Incentive-Based Risk Sharing for Agricultural Lending (NIRSAL). Others are Seed and Fertilizer Scheme launched for banks to lend at a subsidized rate to local farmers and the value chain for the production of fertilizer. Zenith Bank has played a major role in this sector to support the various government’s projects aimed at boosting our economy.

- **Power and Infrastructure:** The Nigerian government has sold major power assets in the country via auction. The 25% of the bid price was paid by preferred bidders in March 2013 while the 75% balance was also paid in August 2013. As we begin to see the inflow of a large volume of private sector investments through the creation of new power generation and distribution entities and the subsequent development of a competitive electricity market, Zenith Bank is strategically positioned to take advantage of any emerging business opportunities in the country’s power sector.

- **Upstream Oil & Gas:** The large international oil companies are divesting from their on-shore and shallow-water investments which has created opportunities for the smaller players. The bank will continue to provide support to these players who have distinguished themselves in the this sector.

- **Biometric Identification of Bank’s Customers:** The Central Bank of Nigeria in conjunction with the Bankers Committee has commenced the capturing of bio-data of all bank’s customers across the industry into a single data base. This will provide a unique identification for each individual account holder. The credit history/standing of each customer will then be easily accessed across the industry. It is expected to open up retail banking as credit risk will be minimized.

- **Cash-lite Project of CBN:** The cash-lite project was extended nation wide effective July 1st 2014. Zenith Bank Plc has efficiently deployed a wide range of banking products that provides resourceful and robust financial services to its customers. It has launched mainly e-Banking products (Point of Sales Terminals, ATMs etc) geared towards meeting the changing needs of its customers in the light of the recently introduced and evolving cashless society policies being championed by the Central Bank of Nigeria (CBN) and fully supported by the banking community in the country.
Outlook and Prospects for FY2015

- **Mobile & Internet Banking:** Zenith Bank Plc has taken advantage of mobile and internet banking licenses to promote internet corporate banking solutions and person-to-person payments using mobile phones.

- **Customer Services:** At the center of the Group’s pursuit of excellent customer service, we would continue to focus on strengthening our relationship management in a bid to surpass stakeholders’ expectations.

- **Best Practices:** With the issuance of our Eurobond and the earlier listing on the London Stock Exchange, the Group would continue to uphold corporate governance and best practices in all segments of our business.

- **Investments in Technology and Product Innovations:** The Group has over the years become synonymous with the use of ICT in banking and general innovation in the Nigerian banking industry. We have renewed our commitment in ensuring that all our activities are anchored on the e-platform and providing service delivery through the electronic media to all customers irrespective of place, time and distance.

- **Deposit Base:** Our drive for low cost and appropriately mixed deposit base to fund our credit and money market transactions would continue in FY2014. We are committed to be a dominant player in the money market space to drive up income and profitability going forward.

- **Risk Assets:** The Group would continue to seek opportunities to grow its risk assets while maintaining a low NPL ratio and sustaining our improved coverage ratio. We would continue to strive for the optimal protection of our shareholders’ wealth through the continuous review and improvement of our risk management culture and processes.
Thank you