Disclaimer

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 under the historical cost convention as modified by the revaluation of certain investment securities and comply with the Statements of Accounting Standards issued by the Nigerian Accounting Standards Board.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses. Although these estimates are based on the Directors’ best knowledge of current events and actions, actual results ultimately may differ from those estimates.
Speakers

- Godwin Emefiele – Managing Director/Chief Executive Officer
- Udom Emmanuel – Executive Director/Chief Financial Officer
- Peter Amangbo – Executive Director – Corporate Banking
- Stanley Amuchie– DGM/Enterprise and Risk Management
Agenda

Operating Environment

Results

Group

By Segment

By Geography

Company Risk Management

Strategy and Outlook

Q & A
**GDP Growth:** The Nigerian economy recorded a growth of 7.93% in H1 2011 compared to Q1 2011’s figure of 7.43%. Increased crude oil production and rising oil prices, relatively stable exchange rate, improved wholesale and retail trade activities among others bolstered the country’s real GDP growth within the period under review. **Zenith Bank leveraged on the improved macroeconomic indicators to boost its H1 2011 earnings.** We expect the two major output groups of the economy (Oil and Non-oil sectors) to witness an increase in output in H2 2011.

**Oil Prices:** Activities in the oil sector improved in the first half of this year as Nigeria’s crude oil production soared to about 2.6 million barrels per day. The sector benefited from the continued upsurge in global crude oil demand which kept prices at high levels coupled with the relative stability in the exchange rate of naira against the dollar. **Our Bank’s earnings were boosted by the increase in oil prices in H1 2011.** We believe that operating conditions would improve in H2 2011, which should support Zenith’s financial performance as growth in lending would be enhanced in the sector. We expect oil prices to hover around $89-$112.32 per barrel in the near term.

**Foreign Reserves:** The external reserves stood at S31.7bn at the end of first half of this year, representing a year-to-date drop of 14.32%. The reserves however rose to $34.5bn this month due to continuous increase in output and rising crude oil receipts. We however see the increasing demand for forex exchange in the CBN WDAS market as a major threat to the country’s foreign reserves build-up.

**Exchange Rate:** Owing to a deliberate policy by the CBN to maintain the exchange rate stability, the foreign exchange market remained relatively stable in H1 2011 as the persisting demand pressure in the market was effectively matched with increased supply of forex. The FX market remained relatively stable during H1 2011. **Zenith remained a dominant player in the WDAS market and this boosted our FX earnings during H1 2011.**

**Headline Inflation:** Inflation hit a year low of 10.2% in June compared to 12.4% recorded in May 2011. We expect the hike (in May ‘11) in monetary policy benchmark rate to 8.0% to effectively curtail inflationary pressures owing to the subsisting high fiscal spending, recent increases in public sector wages and further liquidity injection due to AMCON activity.
AMCON: Overall, the Asset Management Corporation of Nigeria (AMCON) has sold bond worth N1.7tn ($11bn) to absorb and clean up bad loans in the Nigerian banking system. The first N1.15tn tranche was launched in December 2010 while the second and third tranches of N20.7bn and N535bn were completed in the first half of this year. Zenith Bank participated in the NPL sale to AMCON in the 2nd tranche in H1, for which the Bank received N17bn in AMCON bonds.

NPLs: There is a concerted effort on the part of the regulatory bodies to ensure that the industry Non-Performing Loan ratio is below 5%. Zenith Bank’s NPL ratio dropped significantly to 3.3% in H1 2011 from 5.4% at the of Q1’11 due to some recoveries and NPL sales to AMCON. Zenith Bank will continue to employ adequate risk management measures to keep NPL ratio below industry average.

Extension of Guarantee to 3 Rescued Banks: Given the ray of hope following the execution of memoranda of understanding by some of the rescued banks with potential buyers, the CBN recently extended its guarantee on all interbank transactions, foreign credit lines and pension fund placements with these banks due to lapse September 30, 2011 by three months to December 31, 2011 for these banks. This latest development serves as a continued boost for a stabilized money market and interest rate. Zenith Bank as a net placer of funds will continue to play actively in the markets in H2 2011.

Rescission of ATM Policy: The rescission of the off-site ATM policy by apex bank recently due to the need to promote the effective take off of the cashless policy and the apparent inability of the registered ATM consortium to handle the magnitude of the transaction in the economy gives Zenith bank the opportunity to re-install its over 200 ATMs earlier removed in the wake of the policy. This assures continued income stream. The bank is therefore poised and committed to an aggressive roll-out of ATMs and other E-channels in H2.

The completion of the various memoranda of understanding, mergers and acquisition and transaction implementation agreements embarked upon by the rescued banks and new strategic investors is expected to significantly change the competitive landscape of the banking sub-sector in particular and the Nigerian financial space in general. Zenith would continue to leverage on its good earnings buffer, large core deposit base and strong liquidity indicators to sustain its leading and superior performance in the banking industry.

Intervention Funds: In a bid to increase infrastructural developments in Nigeria, the CBN recently disbursed N42bn under its Power and Airline Intervention Fund (PAIF). We expect this growth initiative to bolster the level of activities in these sectors and impact positively in the real and manufacturing segments of the economy. Our goal is to remain a major player in the banking industry and continue to support these areas of the economy.
Agenda

1. Operating Environment
2. Results
   - Group
     - By Segment
     - By Geography
3. Company Risk Management
4. Strategy and Outlook
5. Q & A
Financial Highlights

Sustained strong growth trajectory in both top and bottom line income
Sustained robust and liquid capital and balance sheet base
Well positioned for growth

Key Themes

P & L

Balance Sheet

Key Ratios

Operational Highlights

Gross earnings: N123bn
Net Interest Income: N61bn
Net Interest Margin: 7.52% (Annualized)
PBT: N35bn

Customer Deposit: N1.45tn
Total Assets: N2.05tn
Shareholders’ Funds: N367bn
Loans & Advances: N793bn

Conservative Loan to Deposit Ratio: 55.97%
Liquidity: 59% (Group), 57% (Bank)
Strong Capital Adequacy: 32% (Group), 28% (Bank)
NPL: 3.3%
ROE: 16.52%
EPS: 97k

• Rating affirmed at B+/stable/B with stable outlook by S&P
Strong half year earnings and bottom line...on course to meet our profit forecast
Strong and Improving Bottom Line...

Bottom line income boosted by improved NIM and reduced funding cost despite increasing operating expenses fuelled by AMCON provisions and inflationary trends.
Improved revenue...driven by increased treasury activities & transaction volumes

**Interest Income**

**H1 2011**
- Loans & Advances 60%
- Advances Under Finance Lease 1%
- Placements 9%
- Treasury Bills & Investment Securities 21%
- Government Bonds 9%

**H1 2010**
- Loans & Advances 72%
- Advances Under Finance Lease 2%
- Placements 7%
- Treasury Bills & Investment Securities 11%
- Government Bonds 8%

**Non-Interest Income**

**H1 2011**
- Fees and Commissions 77.4%
- Foreign Exchange Earnings 22.2%
- Income from Investments 0.3%
- Other Incomes 0.1%

**H1 2010**
- Foreign Exchange Earnings 17.5%
- Income from Investment 0.8%
- Other Incomes 7.9%
- Fees and Commissions 73.8%
Interest Expenses

- **H1 2010**
  - Inter-bank takings: N77m (3.71%)
  - Savings accounts: N619m (11.6%)
  - Current accounts: N2.605m (12.47%)

- **H1 2011**
  - Inter-bank takings: N84m (0.5%)
  - Savings accounts: N619m (5.75%)

Interest expense reduced 28.5% YoY despite 12.4% increase in deposit liabilities.

Operating Expenses

- **H1 2011**
  - Staff costs: N20.455m (33.11%)
  - Depreciation: N6.187m (10.01%)
  - Directors’ emoluments: N604m (0.98%)
  - Auditors’ remuneration: N242m (0.39%)

- **H1 2010**
  - Staff costs: N16.533m (37.40%)
  - Depreciation: N6.248m (14.13%)
  - Directors’ emoluments: N149m (0.34%)
  - Auditors’ remuneration: N76m (0.17%)

Operating expense increased 37% YoY driven by mandatory provisions.

Cost management measures yielding results.
### Balance Sheet - Assets

<table>
<thead>
<tr>
<th>(N'm)</th>
<th>Group June-11</th>
<th>Group Dec - 10</th>
<th>Group June-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances with central banks</td>
<td>127,013</td>
<td>141,724</td>
<td>145,824</td>
</tr>
<tr>
<td>Treasury bills</td>
<td>359,788</td>
<td>298,869</td>
<td>358,813</td>
</tr>
<tr>
<td>Due from other banks</td>
<td>347,249</td>
<td>399,503</td>
<td>286,024</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>793,874</td>
<td>713,285</td>
<td>667,633</td>
</tr>
<tr>
<td>On-lending facilities</td>
<td>36,695</td>
<td>22,536</td>
<td>-</td>
</tr>
<tr>
<td>Advances under finance lease</td>
<td>8,167</td>
<td>13,188</td>
<td>11,114</td>
</tr>
<tr>
<td>Insurance receivables</td>
<td>2,914</td>
<td>711</td>
<td>2,022</td>
</tr>
<tr>
<td>Long term investment</td>
<td>257,454</td>
<td>210,345</td>
<td>177,068</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>1,163</td>
<td>1,162</td>
<td>1,929</td>
</tr>
<tr>
<td>Other assets</td>
<td>41,930</td>
<td>18,936</td>
<td>26,857</td>
</tr>
<tr>
<td>Investment property</td>
<td>7,713</td>
<td>7,623</td>
<td>6,751</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>70,108</td>
<td>67,145</td>
<td>69,907</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>2,054,068</strong></td>
<td><strong>1,895,027</strong></td>
<td><strong>1,753,942</strong></td>
</tr>
</tbody>
</table>

Robust and large cushion of liquid assets......
### Balance Sheet - Liabilities & Equity

#### (N’m)

<table>
<thead>
<tr>
<th></th>
<th>April 11</th>
<th>April 10</th>
<th>April 10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customer deposits</strong></td>
<td>1,445,508</td>
<td>1,318,072</td>
<td>1,285,538</td>
</tr>
<tr>
<td><strong>Claims Payable</strong></td>
<td>218</td>
<td>218</td>
<td>125</td>
</tr>
<tr>
<td><strong>Liabilities on insurance contracts</strong></td>
<td>2,811</td>
<td>2,287</td>
<td>2,392</td>
</tr>
<tr>
<td><strong>On-lending facilities</strong></td>
<td>40,164</td>
<td>26,049</td>
<td>-</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>23,795</td>
<td>27,975</td>
<td>43,016</td>
</tr>
<tr>
<td><strong>Current income tax</strong></td>
<td>6,064</td>
<td>3,735</td>
<td>6,179</td>
</tr>
<tr>
<td><strong>Other liabilities</strong></td>
<td>160,180</td>
<td>145,750</td>
<td>66,105</td>
</tr>
<tr>
<td><strong>Deferred income tax liabilities</strong></td>
<td>7,573</td>
<td>7,380</td>
<td>3,427</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,686,313</td>
<td>1,531,466</td>
<td>1,406,782</td>
</tr>
</tbody>
</table>

#### (N’m)

<table>
<thead>
<tr>
<th></th>
<th>April 11</th>
<th>April 10</th>
<th>April 10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share capital</strong></td>
<td>270,745</td>
<td>270,745</td>
<td>267,606</td>
</tr>
<tr>
<td><strong>Reserves</strong></td>
<td>94,363</td>
<td>90,497</td>
<td>77,091</td>
</tr>
<tr>
<td><strong>Shareholder's funds</strong></td>
<td>367,754</td>
<td>363,561</td>
<td>344,697</td>
</tr>
<tr>
<td><strong>Non-controlling interest</strong></td>
<td>2,647</td>
<td>2,319</td>
<td>2,456</td>
</tr>
<tr>
<td><strong>Total liabilities &amp; equity</strong></td>
<td>2,054,068</td>
<td>1,895,027</td>
<td>1,751,479</td>
</tr>
</tbody>
</table>

Customers’ Acceptances

889,489

902,931

781,618

**Strong capital position**
Sustained assets & liabilities match

**Loan Growth**

The slight drop in the loans in H1 2011 was due to our NPL sale to AMCON

**Deposits**

Branch Network up Deposit volumes (12.3% YoY growth recorded) and E-Banking Channels driving

**Loans & Advances H1 2011**

- Term Loans: 61.2%
- Overdrafts: 35.9%
- Other Loans: 2.9%

**Deposit Mix H1 2011**

- Domiciliary: 12.4%
- Savings: 9.5%
- Demand: 60.4%
- Term: 17.7%
Sustained strong liquidity and right funding mix

### Liquid Assets

**H1 2011**
- Treasury bills: 43.1%
- Current balances with banks within Nigeria: 1.7%
- Current balances with banks outside Nigeria: 19.2%
- Placements with banks & discount houses: 20.7%
- Cash: 5.3%
- Operating accounts with central banks: 9.9%
- Mandatory reserve deposits with central bank: 0.1%

**H1 2010**
- Treasury bills: 35.6%
- Current balances with banks within Nigeria: 1.6%
- Current balances with banks outside Nigeria: 15.8%
- Placements with banks & discount houses: 30.2%
- Cash: 4.7%
- Operating accounts with central banks: 10.7%
- Mandatory reserve deposits with central bank: 1.5%

### Funding Mix

**H1 2011**
- Customer deposits: 70.6%
- Shareholder's funds: 17.8%
- On-lending: 2.0%
- Other liabilities: 7.8%
- Borrowings: 1.2%
- Liabilities on insurance contracts: 0.1%

**H1 2010**
- Customer deposits: 73.4%
- Shareholder's funds: 19.7%
- On-lending: 2.5%
- Other liabilities: 3.8%
- Borrowings: 0.1%
- Liabilities on insurance contracts: 0.4%

Current Income Tax: 0.3%
Non-controlling interest: 0.1%
Operating Environment

Results

Group

By Segment

By Geography

Company Risk Management

Strategy and Outlook

Q & A
### P&L – By Segment

#### 6 Months Ended June 2011 (N’m)

<table>
<thead>
<tr>
<th></th>
<th>Corporate &amp; Retail Banking</th>
<th>Investment Mgmt &amp; Stockbroking</th>
<th>General Health &amp; Life Insurance</th>
<th>Others</th>
<th>Eliminations</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>113,787</td>
<td>2,188</td>
<td>6,265</td>
<td>1,746</td>
<td>-1,147</td>
<td>122,839</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>83,898</td>
<td>248</td>
<td>4,745</td>
<td>49</td>
<td>-1,147</td>
<td>87,793</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>29,889</td>
<td>1,940</td>
<td>1,520</td>
<td>1,697</td>
<td>-</td>
<td>35,046</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>-4,116</td>
<td>-</td>
<td>-7</td>
<td>-257</td>
<td>-</td>
<td>-4,380</td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td>25,773</td>
<td>1,940</td>
<td>1,513</td>
<td>1,440</td>
<td>-</td>
<td>30,666</td>
</tr>
</tbody>
</table>

#### 6 Months Ended June 2010 (N’m)

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>90,004</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>68,127</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>21,877</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>-4,116</td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td>18,287</td>
</tr>
</tbody>
</table>

**Improved bottom line income YoY on core business segments**
Our Corporate and Retail Banking segments still account for over 91% of the Group’s income stream …
Agenda

Operating Environment

Results

Group

By Segment

By Geography

Company Risk Management

Strategy and Outlook

Q & A
## P&L – By Geography

### 6 Months Ended June 2011 (N’m)

<table>
<thead>
<tr>
<th></th>
<th>Nigeria</th>
<th>Rest of Africa</th>
<th>Europe</th>
<th>Eliminations</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>116,193</td>
<td>6,145</td>
<td>1,649</td>
<td>-1,148</td>
<td>122,839</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>82,840</td>
<td>5,048</td>
<td>1,052</td>
<td>-1,147</td>
<td>87,793</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>33,353</td>
<td>1,097</td>
<td>597</td>
<td>-1.0</td>
<td>35,046</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>-4,015</td>
<td>-204</td>
<td>-160</td>
<td>-</td>
<td>-4,380</td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td>29,338</td>
<td>893</td>
<td>437</td>
<td>-1.0</td>
<td>30,666</td>
</tr>
</tbody>
</table>

### 6 Months Ended June 2010 (N’m)

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>91,309</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>67,479</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>23,830</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>-3,791</td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td>20,039</td>
</tr>
</tbody>
</table>

Improved earnings across geographies……
Business from Nigeria continues to account for a substantial portion of the Group’s revenue base.
Agenda

- Operating Environment
- Results
  - Group
    - By Segment
    - By Geography
- Company Risk Management
- Strategy and Outlook
- Q & A
Sustained Risk Asset Quality

Highlights

- Loan to deposit ratio remains flat despite improved lending activities due to commensurate increase in deposit liabilities
- NPL ratio down to 3.3%, from 5.4% as at Q1’11. Improvement in NPLs driven mainly by the Bank’s recoveries in H1 2011 and NPL sale to AMCON
- NPL sales to AMCON drives down coverage ratio

Loan to Deposit Ratio

Conservative LTD ratio providing adequate room for future expansions

Coverage Ratio

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Sep-10</th>
<th>Dec-10</th>
<th>Mar-11</th>
<th>Jun-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>59.0%</td>
<td>57.0%</td>
<td>57.23%</td>
<td>55.97%</td>
</tr>
</tbody>
</table>

Low NPL Ratios

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Sep-10</th>
<th>Dec-10</th>
<th>Mar-11</th>
<th>Jun-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>6.40%</td>
<td>5.93%</td>
<td>5.40%</td>
<td>3.30%</td>
</tr>
</tbody>
</table>
Maintaining our robust risk management culture

- Continuing to identify all risk exposures, threats and opportunities which are then managed with appropriate processes in line with best practice and regulatory requirements;

- Integrating risk management into the culture of the Bank via training and acculturation;

- Fine-tuning processes that will ensure timely compliance with risk based supervision and Basel II compliance;

- Ensuring that all staff with risk management functions are adequately qualified and trained;

- Continuing to uphold and preserve our liquidity management philosophy;

- Continuing to maintain high quality credit by complementing our credit portfolio with clear cohesion logic;

- Zero tolerance for regulatory breaches.

“Adequacy and appropriateness remain our focal point in the constant reviews of our risk management culture and processes......”

“We will continue to actively engage in the evaluation and analysis of the environment viz-a-viz the available and emerging credit opportunities to ensure that we continue to improve on and maintain one of the lowest NPL ratios in the industry ...”
Loan Portfolio

Loans by Sector – June’11

- Agriculture: 5.55%
- Government: 6.93%
- Real estate and construction: 6.36%
- Consumer Credit: 1.78%
- Others: 4.21%
- Capital Market: 0.96%
- General Commerce: 7.25%
- Transportation: 6.41%
- Communication: 9.29%
- Education: 0.14%
- Flour Mills: 2.30%
- Food and Agro-processing: 5.26%
- Beverages and Tobacco: 8.00%
- Other Manufacturing: 4.92%
- Downstream Oil & Gas: 9.74%
- Upstream Oil & Gas: 5.80%
- Other Manufacturing: 4.92%
- Cement Manufacturing: 6.73%
- Power: 5.71%
- Finance and Insurance: 2.40%

Adequately diversified across all sectors
Growth ambitions supported by strong liquidity and capital position

Comfortable capital adequacy & liquidity ratios for the Bank – well above the regulatory and industry requirements.

Consistently low leverage – capital base predominantly made up of Tier 1 Capital
Agenda

Operating Environment

Results

Group

By Segment

By Geography

Company Risk Management

Strategy and Outlook

Q & A
### Strategies for driving our vision

#### 1. Compete aggressively for market share, but focus on high quality assets and top-end relationships
- 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. Efficiently expand our operations by adding new distribution channels
- Entering into new markets where opportunities exist to meet funding gaps
- Diversification by business line and geography

#### 4. 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
Creating quality and robust business models

Aggressive growth driven by a focus on quality and robust business models

Business Segments:
- Large Corporate MNC Customers
- Retail Markets
- SMEs

Business Model:
- Prompt service delivery
- Financial support
- Excellent intl trade services
- Appropriate product pricing
- Convenience through proper branch network
- Safety
- Deployment of ATMs and cards
- Financial support
- Financial advisory services
- Pricing

Operational Efficiency & Innovation:
- Process review and realignment to enhance efficiency in our operations
- Sustained investments in ICT Branch and E-banking channel expansion
- Products development
## Our Key Growth Target Sectors

### Identified Growth Sectors
- Infrastructure
- Manufacturing
- Oil and Gas (Upstream & Downstream)
- Power and Energy
- Real Estate and Construction
- Telecoms
- Transportation and General Commerce

### 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

Driving profitability with our competitive advantages
### Short Term

- Efficient and robust risk management structure driving down NPL ratios
- Focus on operational efficiencies
- Employing cost management measures to reduce our cost to income ratio

### Medium Term

- Identifying all risk exposures, threats and opportunities which are then managed through appropriate process in line with best practice and regulatory requirements
- Maintaining efficient resource allocation and utilization control
- Continue to maintain high quality credit

### Long Term

- Strengthen our institutional brand by focusing on best banking principles and corporate governance
- Remain innovative in delivering products and services to customers using technology and global standards of customer service
- Consolidating our position through delivering superior performance and sustaining competitive advantage via people, ICT and exceptional customer services
- To build the Zenith brand into a reputable international financial institution.