



Zenith Bank Plc
Group Unaudited Results for the period ended 31st March, 2018

ZENITH BANK PLC RELEASES UNAUDITED Q1 2018 RESULTS

LAGOS, NIGERIA - 19 April, 2018 - Zenith Bank Plc, (Bloomberg: ZENITHBA NL) (“Zenith” or the “Bank”), the Nigerian bank headquartered in Lagos, announces its unaudited results for the quarter ended 31st March, 2018.

Financial Highlights

<i>In millions of Naira</i>	Mar 2018	Mar 2017	% Change
<i>Income statements</i>			
Gross earnings	169,192	147,738	14.5%
Interest income	142,618	118,092	20.8%
Net interest income	95,898	70,604	35.8%
Non interest income	26,574	29,644	-10.4%
Operating income	117,899	92,362	27.6%
Operating expenses	63,898	48,162	32.7%
Profit before tax	54,001	44,200	22.2%
Profit after tax	47,079	37,499	25.5%
Earnings per share (K)	150	119	26.1%
<i>Balance sheet</i>			
	Mar 2018	Dec 2017	% Change
Gross loans and advances	2,038,057	2,252,172	-9.5%
Customers' deposits	3,396,182	3,437,915	-1.2%
Total assets	5,675,804	5,595,253	1.4%
Shareholder's funds	735,246	821,658	-10.5%
<i>Key ratios</i>			
	Mar 2018	Mar 2017	% Change
Net interest margin	9.3%	7.7%	20.8%
Cost-to-income ratio	54.2%	52.1%	4.0%
Loan-to-deposit ratio	50.7%	68.1%	-17.8%
Cost of funds	4.1%	5.0%	-18.0%
Cost of risk	0.9%	1.3%	-30.8%
Return on average assets (ROAA)	3.3%	3.2%	3.1%
Return on average equity (ROAE)	24.2%	21.5%	12.6%
Liquidity ratio	70.5%	66%	6.8%
Capital adequacy ratio (CAR)	22.3%	22.0%	1.3%
Non performing loan ratio (NPL)	4.3%	3.2%	34.4%



The management of Zenith Bank Group stated: “The first quarter of 2018 was a continuation of the strong financial performance we delivered last year as our business demonstrated growth across key metrics.

In the period, we delivered Gross earnings of N169 billion representing a growth of 14.5% compared to the same period last year which was led by a 20.8% upswing in interest income. Our asset mix continues to do well, driven by interest earned on government securities and our corporate business. This growth in interest income translated into an improved Profit before Tax (PBT) growth of 22.2% and a Profit after Tax (PAT) increase of 25.5% compared to March 2017, at N54 billion and N47 billion respectively.

The Group’s Net Interest Margin ratio grew by 20.8% against the prior period to 9.3%, demonstrating the Group’s ability in delivering optimal pricing for its interest-bearing assets and liabilities even in a declining yield environment.

Furthermore, the Group’s Capital Adequacy Ratio (CAR) and Loan-to-Deposit ratio stood at 22.3% and 50.7% respectively, providing the Group with ample opportunities for growth and stability.

The macro-environment continues to improve and we remain optimistic about the stability and liquidity in the FX market, declining inflation rate and firm crude oil prices to support economic growth. We aim to strategically explore all available opportunities to expand our customer base and businesses while consolidating on our industry position.”

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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 September 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, Beijing, China and Dubai branch of Zenith Bank UK.

More information can be found at www.zenithbank.com.