



# ZENITH BANK PLC

Zenith Heights, Plot 87 Ajose Adeogun Street, Victoria Island, Lagos

## ABRIDGED/SUMMARY FINANCIAL INFORMATION FOR THE HALF YEAR ENDED 30 JUNE 2016

The directors present the summary interim financial information of Zenith Bank Plc for the period ended 30 June 2016. These summary interim financial information are derived from the full interim financial statements for the period ended 30 June 2016 and are not the full interim financial statements of the Bank. The full interim financial statements, from which these summary interim financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Bank's Auditors issued an unqualified audit opinion on the interim financial statements for the period ended 30 June 2016 from which these summary interim financial information were derived.

### CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2016	Group June 2016	Group June 2015	Bank June 2016	Bank June 2015
<i>In millions of Naira</i>				
<b>Gross earnings</b>	<b>214,812</b>	<b>229,082</b>	<b>192,163</b>	<b>213,571</b>
Interest and similar income	181,408	176,223	165,629	160,081
Interest and similar expense	(54,385)	(63,585)	(49,612)	(59,199)
<b>Net interest income</b>	<b>127,023</b>	<b>112,638</b>	<b>116,017</b>	<b>100,882</b>
Impairment loss on financial assets	(14,232)	(7,201)	(11,144)	(6,392)
<b>Net interest income after impairment loss on financial assets</b>	<b>112,791</b>	<b>105,437</b>	<b>104,873</b>	<b>94,490</b>
Fee and commission income	30,701	36,641	25,230	31,476
Trading income	(864)	11,987	(977)	11,987
Other income	3,567	4,231	2,281	10,027
Share of profit of associates	-	206	-	-
Depreciation of property and equipment	(4,524)	(5,067)	(4,082)	(4,690)
Amortisation of intangible assets	(696)	(602)	(670)	(587)
Personnel expenses	(34,593)	(34,378)	(31,745)	(31,679)
Operating expenses	(43,101)	(46,254)	(38,894)	(43,240)
<b>Profit before income tax</b>	<b>63,281</b>	<b>72,201</b>	<b>56,016</b>	<b>67,784</b>
Income tax expense	(18,438)	(19,021)	(15,986)	(17,010)
<b>Profit after tax</b>	<b>44,843</b>	<b>53,180</b>	<b>40,030</b>	<b>50,774</b>
<b>Other comprehensive income:</b>				
<b>Items that will never be reclassified to profit or loss:</b>				
Fair value movements on equity instruments	4,153	(2,390)	4,153	(2,390)
<b>Items that are or may be reclassified to profit or loss:</b>				
Foreign currency translation differences for foreign operations	26,053	(2,058)	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>30,206</b>	<b>(4,448)</b>	<b>4,153</b>	<b>(2,390)</b>
<b>Total comprehensive income for the period</b>	<b>75,049</b>	<b>48,732</b>	<b>44,183</b>	<b>48,384</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	44,748	53,100	40,030	50,774
Non controlling interest	95	80	-	-
<b>Total comprehensive income attributable to:</b>	<b>44,843</b>	<b>53,180</b>	<b>40,030</b>	<b>50,774</b>
Equity holders of the parent	44,748	53,100	40,030	50,774
Non-controlling interest	279	(22)	-	-
<b>Key financial information:</b>				
Earnings per share (Basic and diluted)	143k	169k	128 k	162 k
Dividend per share (proposed)	25k	25k	25k	25k
	June 2016	Dec. 2015	June 2016	Dec. 2015
Total non-performing credit facilities (N'millions)	54,665	44,896	35,405	30,871
Total non-performing credit facilities to total credit facilities (%)	2.34%	2.21%	1.64%	1.64%

### CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2016	Group June 2016	Group Dec. 2015	Bank June 2016	Bank Dec. 2015
<i>In millions of Naira</i>				
<b>Assets</b>				
Cash and balances with central banks	627,156	761,561	598,723	735,946
Treasury bills	379,990	377,928	311,196	330,900
Assets pledged as collateral	277,862	265,051	277,862	264,320
Due from other banks	343,389	272,194	257,888	266,894
Derivative assets	34,943	8,481	34,943	8,481
Loans and advances	2,279,655	1,989,313	2,114,808	1,849,225
Investment securities	258,497	213,141	179,726	150,724
Investment in subsidiaries	-	-	33,003	33,003
Investment in associates	530	530	90	90
Deferred tax assets	7,026	5,607	6,354	5,131
Other assets	50,107	22,774	48,758	21,673
Property and equipment	94,090	87,022	85,812	81,187
Intangible assets	4,051	3,240	3,194	2,753
<b>Total assets</b>	<b>4,357,296</b>	<b>4,006,842</b>	<b>3,952,357</b>	<b>3,750,327</b>
<b>Liabilities</b>				
Customers' deposits	2,685,477	2,557,884	2,354,921	2,333,017
Derivative liabilities	3,562	384	3,562	384
Current income tax payable	4,824	3,579	4,489	2,534
Deferred income tax liabilities	50	19	-	-
Other liabilities	196,881	205,062	193,311	212,636
On-lending facilities	344,883	286,881	344,883	286,881
Borrowings	358,789	258,862	366,634	268,111
Debt securities issued	142,091	99,818	142,091	99,818
<b>Total liabilities</b>	<b>3,736,557</b>	<b>3,412,489</b>	<b>3,409,891</b>	<b>3,203,381</b>
<b>Capital and reserves</b>				
Share capital	15,698	15,698	15,698	15,698
Share premium	255,047	255,047	255,047	255,047
Retained earnings	186,042	200,115	147,136	160,408
Other reserves	163,080	122,900	124,585	115,793
Attributable to equity holders of the parent	619,867	593,760	542,466	546,946
Non-controlling interest	872	593	-	-
<b>Total shareholders' equity</b>	<b>620,739</b>	<b>594,353</b>	<b>542,466</b>	<b>546,946</b>
<b>Total liabilities and equity</b>	<b>4,357,296</b>	<b>4,006,842</b>	<b>3,952,357</b>	<b>3,750,327</b>

The interim financial statements were approved by the Board of Directors for issue on 27 July, 2017 and signed on its behalf by:

Jim Ovia, CON (Chairman)  
FRC/2013/CIBN/0000002406

Peter Amangbo (Group Managing Director and Chief Executive)  
FRC/2013/ICAN/0000001310

Ebenezer Onyeagwu (Executive Director)  
FRC/2013/ICAN/0000003788

Stanley Amuchie (Chief Financial Officer)  
FRC/2013/MULTI/0000001063

### INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the members of Zenith Bank Plc:

#### Report on the Summary Interim Financial Information

The accompanying summary interim financial information, which comprise the summary statement of financial position as at 30 June 2016 and summary statement of profit or loss and other comprehensive income for the period then ended, are derived from the audited interim financial statements of Zenith Bank Plc ("the Bank") and its subsidiary companies (together the "Group") for the period ended 30 June 2016. We expressed an unmodified opinion on those interim financial statements in our report dated 5 August 2016.

The summary interim financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act of Nigeria and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited interim financial statements of the Bank and the Group. Reading the summary interim financial information, therefore, is not a substitute for reading the audited interim financial statements of the Bank and the Group.

#### Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of a summary of the audited interim financial statements in accordance with the Companies and Allied Matters Act of Nigeria, and the Banks and Other Financial Institutions Act of Nigeria.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the summary interim financial information based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

The above summarized financial statements and report of the independent auditor are published in accordance with the requirements of S. 27 of the Banks and Other Financial Institutions Act.

Directors | Jim Ovia, CON (Chairman), Peter Amangbo (Managing Director/Chief Executive Officer), Alhaji Baba Tela, Jeffrey Efeiyini, Prof. Chukuka Enwemeka, Prof. Oyewusi Ibidapo-Obe, Mr. Gabriel Ita Asuquo Ukpeh, Aadaora Umeoji (Executive Director), Ebenezer Onyeagwu (Executive Director), Olusola Oladipo (Executive Director)

#### Opinion

In our opinion, the summary interim financial information derived from the audited interim financial statements of Zenith Bank Plc ("the Bank") and its subsidiary companies (together the "Group") for the period ended 30 June 2016 are consistent, in all material respects, with those interim financial statements, in accordance with the Companies and Allied Matters Act of Nigeria and the Banks and Other Financial Institutions Act of Nigeria.

#### Report on Other Legal and Regulatory Requirements

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria circular BSD/1/2004

The Bank did not pay any penalty in respect of contraventions of the Banks and Other Financial Institutions Act during the period ended 30 June 2016.

Signed:

Kabir O. Okunlola, FCA  
FRC/2012/ICAN/0000000428  
For: KPMG Professional Services  
Chartered Accountants  
5 August 2016  
Lagos, Nigeria

