

Zenith Bank Plc

Update

Ratings

Zenith Bank Plc

Long-Term IDR	B+
Short-Term IDR	B
National Long-Term Rating	AA-(nga)
National Short-Term Rating	F1+(nga)

Viability Rating	b+
Support Rating	4
Support Rating Floor	B+

Sovereign Risk

Long-Term Foreign-Currency IDR	BB-
Long-Term Local-Currency IDR	BB
Country Ceiling	BB-

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Financial Data

Zenith Bank Plc

	30 Sep 12 ^a	31 Dec 11
Total assets (USDbn)	15.8	14.9
Total assets (NGNbn)	2,458.0	2,326.7
Total equity (NGNbn)	421.3	394.3
Operating profit (NGNbn)	72.0	63.1
Net income (NGNbn)	64.1	48.7
Fitch comprehensive income (NGNbn)	61.4	48.8
Operating ROAA (%)	4.0	3.0
Operating ROAE (%)	23.7	16.5
Internal capital generation (%)	20.3	4.8
Fitch core capital/weighted risks (%)	28.1	29.2
Tier 1 regulatory capital ratio (%)	28.0	28.0

^a 9M12

Related Research

[Fitch: Sharp Drop in Loan Growth Positive for Nigerian Banks \(November 2012\)](#)

[Nigerian Banking Sector: Rapid Credit Growth Returns \(July 2012\)](#)

[Nigerian Banks: Key Rating Drivers for the Sector \(March 2012\)](#)

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Key Rating Drivers

VR Drives Ratings: The IDRs and National Ratings of Zenith Bank Plc (Zenith) are driven by its Viability Rating (VR) of 'b+'. This is the highest VR among the Nigerian banks and reflects Zenith's strong domestic franchise, relatively resilient asset quality and acceptable capital ratios.

Credit Growth Stabilised: Loan growth slowed to an annualised 10.5% during 9M12 (2011: 17.8%). Zenith's loan growth was faster than many peers' in 9M12 but is conservative relative to long-run averages for the sector. High yields on government securities resulted in a preference for risk-free assets in most Nigerian banks in 2012, which Fitch Ratings believes lowers the risk of a relapse in non-performing loans (NPLs) after Nigeria's financial crisis.

Improved Asset Quality: Zenith's NPL ratio improved to 3.2% at end-9M12 (end-2011: 6.5%), partially as a result of the sale of loans to AMCON. At end-9M12, Zenith's loan loss reserve coverage for impaired loans increased significantly to 88.1% (end-2011: 44.8%), which Fitch considers acceptable in light of the challenging operating environment.

High Asset Concentrations: In line with the sector, Zenith's loan book is concentrated by obligor and by sector. At end-H112, Zenith's 20 largest exposures formed a high 35% of gross loans. Concentrations also exist to the manufacturing, oil and gas, and communication sectors.

Resilient Earnings: Zenith's net income of NGN64.1bn in 9M12 was up 50.6% compared to 9M11 as a result of significantly lower impairment charges and strong revenue growth. The improved revenues were driven by higher interest rates, particularly on treasury bills, but also on the expanding loan book. Zenith's earnings were less volatile than most peers' through the crisis, and Fitch expects profitability to remain resilient.

Acceptable Capitalisation: Zenith's Fitch Core Capital (FCC) ratio of 28.1% at end-9M12 is among the best of peers, and capitalisation is considered acceptable for the operating environment (end-2011: 29.2%). Fitch considers that the maintenance of appropriate FCC ratios is a key rating driver for the sector.

Short-term Funding Dominant: In line with peers, Zenith is mainly funded by short-term customer deposits, with 99% of customer deposits maturing within three months at end-2011. This is a function of Nigeria's short-term financial market and comprises a combination of corporate and retail deposits, which are seen as stable due to Zenith's strong domestic franchise. There are concentrations within the 20 largest customer deposits (end-H112: 7.3%).

Acceptable Liquidity: Fitch considers Zenith's overall liquidity to be acceptable, with a loans/deposits ratio of 58% at end-9M12, and Zenith is one of the most liquid banks in the country.

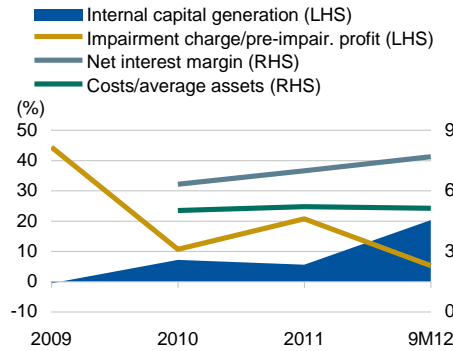
Support Likely: Fitch believes that state support is likely in view of Zenith's systemic importance, but may be limited given Nigeria's 'BB-' Long-Term Foreign-Currency IDR.

Rating Sensitivities

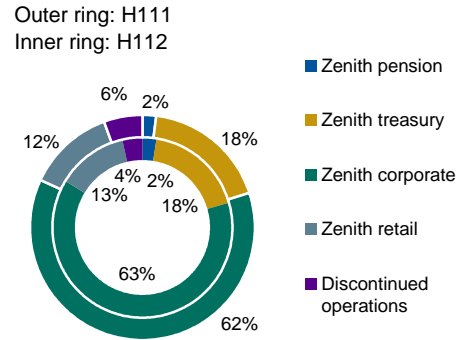
Near-Term Changes Unlikely: Downside risk could occur if there were a material weakening in levels of core capitalisation, possibly through loan growth exceeding internal capital generation over time. If this were to occur, Zenith's Long-Term IDR would not be affected due to its Support Rating Floor at 'B+'. Upward rating pressure would need to be supported by improvements in Nigeria's operating environment.

Source: Company data; Fitch

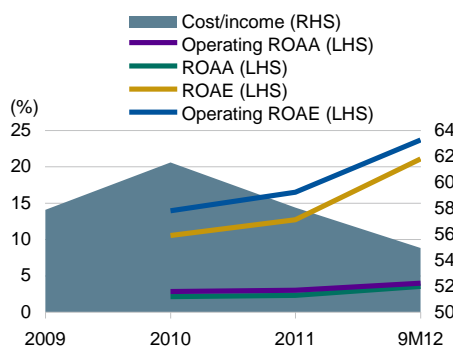
Margins



Net Income

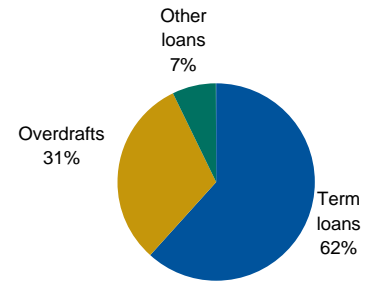


Key Profitability Metrics



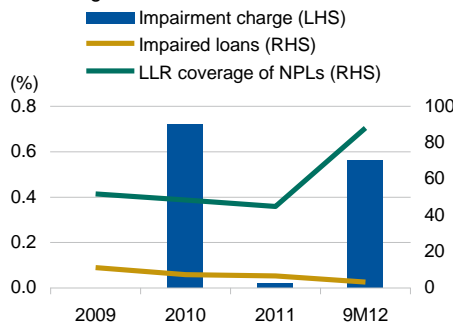
Loans and Advances

(NGN 972.2bn at end-H112)



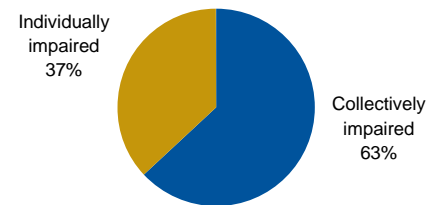
Credit Quality

As % of gross loans

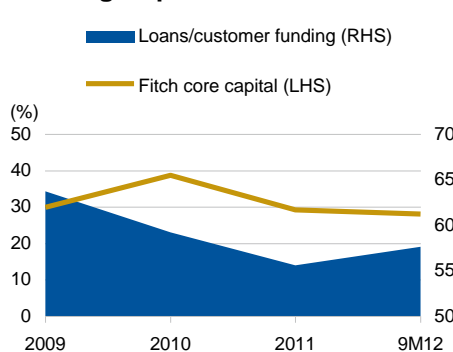


NPLs

(NGN59.8m at end-2011)

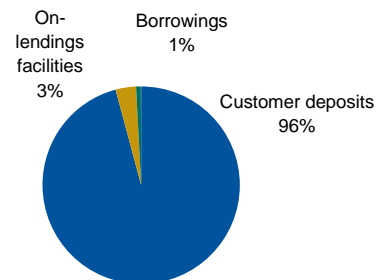


Funding Dependencies



Non-Equity Funding Mix

(End-9M12)



Related Criteria

[Global Financial Institutions Rating Criteria \(August 2012\)](#)

[Evaluating Corporate Governance \(December 2012\)](#)

Zenith Bank Plc
Income Statement

	30 Sep 2012			31 Dec 2011		31 Dec 2010		31 Dec 2009	
	9 Months - 3rd Quarter	3rd Quarter	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	NGNbn	Earning Assets	NGNbn	Earning Assets	NGNbn	Earning Assets	NGNbn	Earning Assets
	Unaudited	Unaudited		Unqualified		Unqualified		Report not seen	
1. Interest Income on Loans	n.a.	n.a.	-	93.3	4.77	97.4	5.82	150.3	10.40
2. Other Interest Income	1,083.3	168.2	11.12	69.9	3.57	36.8	2.20	56.1	3.88
3. Dividend Income	0.0	0.0	0.00	0.2	0.01	n.a.	-	1.5	0.10
4. Gross Interest and Dividend Income	1,083.3	168.2	11.12	163.4	8.35	134.2	8.01	207.9	14.39
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	33.9	1.73	34.6	2.06	80.3	5.56
6. Other Interest Expense	312.1	48.5	3.20	1.0	0.05	1.2	0.07	3.6	0.25
7. Total Interest Expense	312.1	48.5	3.20	34.9	1.78	35.7	2.13	84.0	5.81
8. Net Interest Income	771.2	119.8	7.92	128.5	6.57	98.5	5.88	123.9	8.58
9. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	18.5	0.95	11.9	0.71	11.7	0.81
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	1.2	0.07	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	73.3	11.4	0.75	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	(6.1)	(0.31)	(4.3)	(0.25)	(5.4)	(0.38)
13. Net Fees and Commissions	237.6	36.9	2.44	42.2	2.16	37.4	2.23	49.3	3.41
14. Other Operating Income	4.6	0.7	0.05	6.6	0.34	0.7	0.04	0.8	0.06
15. Total Non-Interest Operating Income	315.5	49.0	3.24	61.2	3.13	47.0	2.80	56.4	3.91
16. Personnel Expenses	n.a.	n.a.	-	47.4	2.42	34.2	2.04	45.3	3.14
17. Other Operating Expenses	597.1	92.7	6.13	62.7	3.21	55.3	3.30	59.0	4.09
18. Total Non-Interest Expenses	597.1	92.7	6.13	110.1	5.63	89.5	5.34	104.4	7.23
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	0.0	0.00	n.a.	-	n.a.	-
20. Pre-Impairment Operating Profit	489.6	76.0	5.02	79.6	4.07	55.9	3.34	75.9	5.26
21. Loan Impairment Charge	25.9	4.0	0.27	0.1	0.01	5.5	0.33	32.7	2.26
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	16.4	0.84	0.4	0.02	1.0	0.07
23. Operating Profit	463.7	72.0	4.76	63.1	3.23	50.0	2.99	42.3	2.93
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.1	0.01
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	4.3	0.22	0.1	0.00	(0.0)	(0.00)
29. Pre-tax Profit	463.7	72.0	4.76	67.4	3.45	50.1	2.99	42.3	2.93
30. Tax expense	71.9	11.2	0.74	18.7	0.96	12.3	0.73	16.3	1.13
31. Profit/Loss from Discontinued Operations	20.7	3.2	0.21	n.a.	-	n.a.	-	n.a.	-
32. Net Income	412.6	64.1	4.23	48.7	2.49	37.8	2.26	26.0	1.80
33. Change in Value of AFS Investments	n.a.	n.a.	-	0.0	0.00	n.a.	-	n.a.	-
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	(17.1)	(2.6)	(0.18)	(0.4)	(0.02)	(0.5)	(0.03)	0.5	0.03
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	0.5	0.03	0.1	0.01	0.8	0.06
37. Fitch Comprehensive Income	395.5	61.4	4.06	48.8	2.49	37.5	2.24	27.3	1.89
38. Memo: Profit Allocation to Non-controlling Interests	3.0	0.5	0.03	0.3	0.01	0.1	0.01	0.1	0.01
39. Memo: Net Income after Allocation to Non-controlling Interests	409.5	63.6	4.20	48.4	2.48	37.7	2.25	25.9	1.80
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	29.8	1.52	26.7	1.59	28.5	1.97
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = NGN155.28000

USD1 = NGN158.26700

USD1 = NGN150.66200

USD1 = NGN149.58100

Zenith Bank Plc
Balance Sheet

	30 Sep 2012			31 Dec 2011		31 Dec 2010		31 Dec 2009	
	9 Months - 3rd Quarter	3rd Quarter	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	NGNbn	Assets	NGNbn	Assets	NGNbn	Assets	NGNbn	Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	6,395.7	993.1	40.40	920.6	39.57	781.6	41.00	750.8	45.05
6. Less: Reserves for Impaired Loans/ NPLs	182.0	28.3	1.15	26.8	1.15	27.6	1.45	43.2	2.59
7. Net Loans	6,213.7	964.9	39.25	893.8	38.42	754.0	39.55	707.6	42.45
8. Gross Loans	6,395.7	993.1	40.40	920.6	39.57	781.6	41.00	750.8	45.05
9. Memo: Impaired Loans included above	206.6	32.1	1.31	59.8	2.57	57.1	3.00	83.7	5.02
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	2,528.4	392.6	15.97	234.5	10.08	399.5	20.96	341.8	20.51
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	2,322.6	360.7	14.67	510.7	21.95	299.4	15.71	233.9	14.04
4. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Available for Sale Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. At-equity Investments in Associates	11.3	1.8	0.07	1.8	0.08	2.4	0.13	2.4	0.15
8. Other Securities	1,893.3	294.0	11.96	308.2	13.25	211.2	11.08	156.5	9.39
9. Total Securities	4,227.3	656.4	26.71	820.7	35.27	513.1	26.92	392.9	23.57
10. Memo: Government Securities included Above	2,322.6	360.7	14.67	748.5	32.17	447.5	23.47	371.5	22.29
11. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	19.2	1.01	n.a.	-
12. Investments in Property	45.4	7.1	0.29	7.1	0.31	7.3	0.39	0.4	0.03
13. Insurance Assets	n.a.	n.a.	-	0.0	0.00	1.1	0.06	1.6	0.10
14. Other Earning Assets	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
15. Total Earning Assets	13,014.8	2,020.9	82.22	1,956.2	84.08	1,675.1	87.87	1,444.3	86.66
C. Non-Earning Assets									
1. Cash and Due From Banks	1,858.4	288.6	11.74	223.2	9.59	141.7	7.43	126.8	7.61
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	106.6	4.58	12.5	0.66	10.4	0.62
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	435.6	67.6	2.75	68.4	2.94	66.6	3.49	71.6	4.29
5. Goodwill	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Intangibles	8.8	1.4	0.06	0.8	0.03	0.8	0.04	0.7	0.04
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	0.6	0.1	0.00	0.2	0.01	1.7	0.09	1.0	0.06
9. Discontinued Operations	228.1	35.4	1.44	52.5	2.26	n.a.	-	n.a.	-
10. Other Assets	283.0	43.9	1.79	25.5	1.10	20.5	1.07	22.4	1.34
11. Total Assets	15,829.2	2,458.0	100.00	2,326.7	100.00	1,906.3	100.00	1,666.7	100.00
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	11,094.0	1,722.7	70.09	1,062.4	45.66	835.5	43.83	674.3	40.46
2. Customer Deposits - Savings	n.a.	n.a.	-	139.5	6.00	103.5	5.43	65.8	3.95
3. Customer Deposits - Term	n.a.	n.a.	-	453.5	19.49	380.8	19.98	438.1	26.29
4. Total Customer Deposits	11,094.0	1,722.7	70.09	1,655.5	71.15	1,319.8	69.23	1,178.2	70.69
5. Deposits from Banks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	110.7	17.2	0.70	n.a.	-	n.a.	-	n.a.	-
8. Total Deposits, Money Market and Short-term Funding	11,204.8	1,739.9	70.79	1,655.5	71.15	1,319.8	69.23	1,178.2	70.69
9. Senior Debt Maturing after 1 Year	n.a.	n.a.	-	21.1	0.91	28.4	1.49	36.4	2.18
10. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Other Funding	380.7	59.1	2.40	49.4	2.12	26.0	1.37	n.a.	-
12. Total Long Term Funding	380.7	59.1	2.40	70.4	3.03	54.4	2.85	36.4	2.18
13. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Trading Liabilities	90.4	14.0	0.57	n.a.	-	n.a.	-	n.a.	-
15. Total Funding	11,675.8	1,813.0	73.76	1,725.9	74.18	1,374.2	72.08	1,214.6	72.87
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Current Tax Liabilities	77.5	12.0	0.49	15.2	0.65	3.7	0.20	7.4	0.44
5. Deferred Tax Liabilities	69.2	10.7	0.44	11.2	0.48	10.3	0.54	5.9	0.35
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	2.8	0.12	2.5	0.13	2.4	0.14
9. Other Liabilities	1,293.5	200.9	8.17	177.2	7.62	143.4	7.52	90.6	5.43
10. Total Liabilities	13,116.0	2,036.7	82.86	1,932.4	83.05	1,534.1	80.48	1,320.8	79.25
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	2,692.4	418.1	17.01	390.6	16.79	369.0	19.36	342.6	20.55
2. Non-controlling Interest	20.8	3.2	0.13	2.9	0.12	2.4	0.13	2.3	0.14
3. Securities Revaluation Reserves	n.a.	n.a.	-	2.1	0.09	1.6	0.08	1.3	0.08
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	(1.2)	(0.05)	(0.8)	(0.04)	(0.3)	(0.02)
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Total Equity	2,713.2	421.3	17.14	394.3	16.95	372.2	19.52	345.9	20.75
7. Total Liabilities and Equity	15,829.2	2,458.0	100.00	2,326.7	100.00	1,906.3	100.00	1,666.7	100.00
8. Memo: Fitch Core Capital	2,704.4	419.9	17.09	393.5	16.91	371.4	19.48	345.2	20.71

Exchange rate

USD1 = NGN155.28000

USD1 = NGN158.26700

USD1 = NGN150.66200

USD1 = NGN149.58100

Zenith Bank Plc Summary Analytics

	30 Sep 2012 9 Months - 3rd Quarter	31 Dec 2011 Year End	31 Dec 2010 Year End	31 Dec 2009 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	n.a.	10.96	12.72	n.a.
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	2.28	2.77	n.a.
3. Interest Income/ Average Earning Assets	10.94	9.00	8.60	n.a.
4. Interest Expense/ Average Interest-bearing Liabilities	3.65	2.25	2.76	n.a.
5. Net Interest Income/ Average Earning Assets	7.79	7.08	6.31	n.a.
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	7.53	7.07	5.96	n.a.
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	7.79	7.08	6.31	n.a.
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	29.03	32.24	32.28	31.28
2. Non-Interest Expense/ Gross Revenues	54.95	58.04	61.53	57.88
3. Non-Interest Expense/ Average Assets	5.12	5.20	5.01	n.a.
4. Pre-impairment Op. Profit/ Average Equity	25.01	20.78	15.58	n.a.
5. Pre-impairment Op. Profit/ Average Total Assets	4.19	3.76	3.13	n.a.
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	5.28	20.74	10.59	44.36
7. Operating Profit/ Average Equity	23.68	16.47	13.93	n.a.
8. Operating Profit/ Average Total Assets	3.97	2.98	2.80	n.a.
9. Taxes/ Pre-tax Profit	15.50	27.78	24.53	38.42
10. Pre-Impairment Operating Profit / Risk Weighted Assets	6.79	5.92	5.83	5.26
11. Operating Profit / Risk Weighted Assets	6.43	4.69	5.21	2.93
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	21.07	12.71	10.53	n.a.
2. Net Income/ Average Total Assets	3.53	2.30	2.12	n.a.
3. Fitch Comprehensive Income/ Average Total Equity	20.20	12.73	10.43	n.a.
4. Fitch Comprehensive Income/ Average Total Assets	3.39	2.30	2.10	n.a.
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	5.72	3.62	3.94	1.80
7. Fitch Comprehensive Income/ Risk Weighted Assets	5.49	3.62	3.91	1.89
D. Capitalization				
1. Fitch Core Capital/Weighted Risks	28.08	29.24	38.72	29.92
3. Tangible Common Equity/ Tangible Assets	17.09	16.92	19.42	20.67
4. Tier 1 Regulatory Capital Ratio	28.00	28.00	38.00	30.00
5. Total Regulatory Capital Ratio	29.00	28.00	38.00	30.00
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	17.14	16.95	19.52	20.75
8. Cash Dividends Paid & Declared/ Net Income	n.a.	61.24	70.56	109.28
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	61.15	71.24	104.10
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	20.31	4.79	2.99	(0.56)
E. Loan Quality				
1. Growth of Total Assets	5.64	22.05	14.38	n.a.
2. Growth of Gross Loans	7.88	17.79	4.10	n.a.
3. Impaired Loans(NPLs)/ Gross Loans	3.23	6.49	7.31	11.15
4. Reserves for Impaired Loans/ Gross loans	2.85	2.91	3.53	5.75
5. Reserves for Impaired Loans/ Impaired Loans	88.09	44.82	48.25	51.59
6. Impaired Loans less Reserves for Imp Loans/ Equity	0.91	8.37	7.94	11.72
7. Loan Impairment Charges/ Average Gross Loans	0.56	0.02	0.72	n.a.
8. Net Charge-offs/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Asse	3.23	6.49	7.31	11.15
F. Funding				
1. Loans/ Customer Deposits	57.65	55.61	59.22	63.72
2. Interbank Assets/ Interbank Liabilities	n.a.	n.a.	n.a.	n.a.
3. Customer Deposits/ Total Funding excl Derivatives	95.02	95.92	96.04	97.00

Zenith Bank Plc
Reference Data

	30 Sep 2012		As % of Assets	31 Dec 2011		31 Dec 2010		31 Dec 2009	
	9 Months - 3rd Quarter	3rd Quarter		Year End	As % of Assets	Year End	As % of Assets	Year End	As % of Assets
	USDm	NGNbn		NGNbn		NGNbn		NGNbn	
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	n.a.	n.a.	-	229.2	11.72	239.7	14.31	100.0	6.92
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	191.4	9.79	56.3	3.36	70.8	4.90
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Total Business Volume	15,829.2	2,458.0	121.62	2,747.3	140.44	2,202.3	131.48	1,837.5	127.22
8. Memo: Total Weighted Risks	9,630.2	1,495.4	73.99	1,345.7	68.79	959.1	57.26	1,153.7	79.88
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	9,630.2	1,495.4	73.99	1,345.7	68.79	959.1	57.26	1,153.7	79.88
B. Average Balance Sheet									
Average Loans	6,195.2	962.0	47.60	851.1	43.51	766.2	45.74	n.a.	-
Average Earning Assets	13,221.6	2,053.1	101.59	1,815.6	92.81	1,559.7	93.11	n.a.	-
Average Assets	15,591.0	2,421.0	119.79	2,116.5	108.20	1,786.5	106.65	n.a.	-
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	11,435.5	1,775.7	87.87	1,550.0	79.24	1,294.4	77.27	n.a.	-
Average Common equity	2,593.9	402.8	19.93	379.8	19.41	355.8	21.24	n.a.	-
Average Equity	2,615.2	406.1	20.09	383.2	19.59	359.0	21.43	n.a.	-
Average Customer Deposits	10,903.2	1,693.0	83.78	1,487.6	76.05	1,249.0	74.56	n.a.	-
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1-5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1-5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	2,713.2	421.3	20.85	394.3	20.15	372.2	22.22	345.9	23.95
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	2,713.2	421.3	20.85	394.3	20.15	372.2	22.22	345.9	23.95
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	2,713.2	421.3	20.85	394.3	20.15	372.2	22.22	345.9	23.95
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other intangibles	8.8	1.4	0.07	0.8	0.04	0.8	0.05	0.7	0.05
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	2,704.4	419.9	20.78	393.5	20.12	371.4	22.17	345.2	23.90

Exchange Rate USD1 = NGN155.28000 USD1 = NGN158.26700 USD1 = NGN150.66200 USD1 = NGN149.58100

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