Zenith Bank Plc

Full Rating Report

Ratings

Foreign Currency

Long-Term IDR	B+
Short-Term IDR	B
Viability Rating	b+
Individual Rating	D
Support Rating	4
Support Rating Floor	B+

National

Long-Term Rating	AA−(nga)
Short-Term Rating	F1+(nga)

Sovereign Risk

Long-Term Foreign-Currency IDR	BB−
Long-Term Local-Currency IDR	BB

Outlooks

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

Financial Data

Zenith Bank Plc

	30 Jun 11	31 Dec 10
Total assets (USDm)	13,603.1	12,358.2
Total assets (NGNbn)	2,054.1	1,895.0
Total equity (NGNbn)	367.8	363.6
Net income (NGNbn)	30.7	37.4
ROAA (%)	3.1	2.1
ROAE (%)	16.7	10.6
Tier 1 ratio (%)	32.2	35.6
Equity/Total assets (%)	17.9	19.2

Related Research

Nigerian Banking Sector Update: Challenging Operating Conditions Expected to Persist (March 2010)

Nigerian Banking Sector: Corporate Governance and Disclosure (February 2010)

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Key Rating Drivers

Sound and Growing Franchise: The ratings assigned to Zenith Bank Plc (Zenith) reflect its strong and well-established domestic franchise, improving financial performance and acceptable levels of Tier 1 capital. The ratings also reflect Nigeria's difficult operating environment, Zenith's disposal of non-performing loans (NPLs) to the Asset Management Company of Nigeria (AMCON), and lower coverage ratios.

Financial Performance to Improve: The improving operating environment caused Zenith's financial performance indicators to improve during the 12 months to end-December 2010 (FY10). This resulted from significantly lower impairment charges, whilst revenues were largely in line with those reported in the 15-month period to end-December 2009 (FY09). Further improvements in financial performance were reported in the six months to end-June 2011. Given the trend, Fitch Ratings believes Zenith's financial performance indicators should continue to improve in FY11.

Credit Growth Beginning Return: Although Zenith's loan book growth was pedestrian during FY10, credit growth improved to H111. Zenith's loan book is concentrated, with the 20 largest non-bank loans accounting for 35% of gross loans at FYE10. Concentrations also exist to the oil and gas, beverages and tobacco, and communication sectors. However, some of these risks are mitigated by the bank's high capital base.

Disposal of NPLs to AMCON: Although the absolute level of Zenith's NPLs fell to FYE10 and end-H111, this was largely a function of the disposal of NPLs to AMCON. Zenith reported NPL ratios of 3.2% and 5.7% at end-H111 and FYE10 respectively. Further write-offs, recoveries and increased sales of NPLs to AMCON in H111 caused Zenith's coverage ratio to decline to 56% at end-H111, from 74% at FYE10.

Acceptable Liquidity: Fitch considers Zenith's overall levels of liquidity to be acceptable, with a loans/deposits ratio of 59.1% at end-H111 (FYE10: 61.4%).

Sound Capital Ratios: Zenith reported a Tier 1 capital adequacy ratio of 32.2% at end-H111 (FYE10: 35.6%). Fitch considers Zenith's levels of Tier 1 capital to be acceptable.

Support Likely, with Limitations: Zenith's shares are widely held by Nigerians and international investors, with no single investor having a controlling interest in the bank. In view of Zenith's systemic importance, support from the Central Bank of Nigeria (CBN) is probable but may be limited, given Nigeria's 'BB−' Long-Term Foreign-Currency IDR.

What Could Trigger a Rating Action

IDR Driven by VR: The Outlook on Zenith's Long-Term Foreign-Currency IDR is Stable. Downward pressure on the IDR, Viability and National Ratings is unlikely in the short-term due to the bank's intrinsic strength, improving financial performance and acceptable levels of Tier 1 capital.

- One of the largest banks in Nigeria by total assets
- International subsidiaries in Gambia, Ghana, Sierra Leone and the UK
- Disposal of non-core assets except Zenith Pension Custodian Limited planned

Profile

Zenith commenced operations in 1990 and became a public limited-liability company in 2004, with shares listed on the Nigerian Stock Exchange. Zenith provides banking services to corporate, commercial and individual customers. It is one of the largest banks in Nigeria by assets and controlled about 12% of system assets at FYE10. It had a retail presence comprising 315 branches and 200 offsite locations based in various commercial centres at FYE10.

Zenith operates from its head office in Lagos and owns international subsidiaries in Gambia, Ghana, Sierra Leone and London, UK. The bank also has a representative branch office in Johannesburg, South Africa. Zenith acts as a settlement bank for the CBN.

The Zenith group consists of Zenith Bank Plc (94.4% of assets) and its subsidiaries: Zenith Securities Limited, Zenith General Insurance Company Limited, Zenith Registrars Limited, Zenith Bank (Ghana) Limited, Zenith Pension Custodian Limited, Zenith Life Assurance Company Limited, Zenith Bank (UK) Limited, Zenith Capital Limited, Zenith Trustees Limited, Zenith Bank (Sierra Leone) Limited, Zenith Bank (Gambia) Limited, and Zenith Medicare Limited. To comply with new banking regulations, Zenith is expecting to dispose of its non-banking subsidiaries (except the pension custodial business). Management is not expecting this to have a material impact on the group's financial performance.

Presentation of Accounts

This report is prepared with reference to the audited financial statements for the 12-month period to end-December 2010 (FY10) and the comparative 15-month period to end-December 2009 (FY09). The financial statements were prepared in accordance with Nigerian Accounting Standards and were unqualified.

Reference is also made to the unaudited six-month results to 30 June 2011 (H111).

Corporate Governance

At FYE10, the board consisted of a non-executive chairman, six non-executive directors and six executive directors. Two of the non-executive directors are considered to be independent.

Strategy

- Zenith's financial performance to FYE10 (12-month reporting period) compares with a 15-month reporting period to FYE09
- Significantly lower impairments resulted in an improved financial performance to FYE10
- Further improvements in financial performance expected to FYE11 given the trend in performance to end-H111

Zenith Bank's strategic objective is to continue to improve its capacity to meet customers' needs through further investment in its branch network and the deployment of state-of-the-art technology and information technology platforms. In line with this, Zenith expects to continue to service the top tiers of all sectors of the economy, whilst beginning to target companies in the middle-tier market with good growth prospects. In doing so, the bank expects to increase its market share. At the same time, management is completing an internal process review to determine the extent to which operations can be realigned to enable further efficiency improvements.

Performance

Nigerian banks' earnings recovered moderately during 2010 after being negatively affected by considerably higher levels of credit impairment charges during 2009 following the CBN's special examination of all banks in which significant levels of previously unclassified NPLs were identified. Since the failure of nine banks in 2009, the CBN has guaranteed the interbank market, with the expiry of this guarantee periodically extended as the CBN works to resolve the issues within the failed institutions. The interbank guarantee expires on 30 September 2011. The CBN extended the interbank guarantee to 31 December 2011 for financial institutions that had signed transaction implementation agreements for the purpose of merger with other financial institutions.

Related Criteria

Global Financial Institutions Rating Criteria (August 2011)

In an effort to clean up the sector's balance sheets, AMCON was established. AMCON is tasked with acquiring problematic loans from Nigeria's banks and with partially recapitalising the failed institutions. Against this backdrop, credit growth has been low in most of Nigeria's banks, although there are indications that certain banks' loan books have begun to grow again. Nigeria reported GDP growth of 7.8% in 2010, with 2011 expectations at 8.7%. Inflation ticked up slightly in 2010, with the 12-month moving average rate at 13.7% (2009: 12.5%). Interest rates remained low for most of 2010, with the average weighted interbank call rate at 2.6% during Q110, 3.0% in Q210 and 2.5% in Q310, before normalising to 9.2% in Q410.

A more favourable operating environment caused Zenith's financial performance indicators to improve during FY10. This was primarily achieved on the back of significantly lower impairment charges, whilst revenues were largely in line with FY09. Zenith's net earnings improved by an annualised 126.7% to NGN37.4bn at FYE10, from NGN20.6bn at FYE09. This caused Zenith to report a return on average assets of 2.1% and a return on average equity of 10.6% at FYE10 (FYE09: 1.0% and 4.9%, respectively).

Figure 1
Peer Group Financial Performance

	Zenith Bank Plc		Guaranty Trust Bank Plc		First Bank of Nigeria Plc	
(NGNbn)	**Dec 10**	**Dec 09[b]**	**Dec 10**	**Dec 09[c]**	**Dec 10**	**Dec 09[a]**
Total assets	1,895.0	1,659.7	1,152.0	1,066.5	2,305.3	2,174.3
Customer deposits	1,273.1	1,128.1	761.2	683.1	1,450.6	1,346.6
Total equity	363.6	337.8	210.8	192.2	340.6	311.3
Net income	37.4	20.6	38.3	23.7	33.4	4.9
(%)						
ROAE	10.6	4.9	19.2	12.8	10.5	2.0
ROAA	2.1	1.0	3.4	2.3	1.4	0.3
Net int./av. assets	5.9	6.1	8.0	8.5	5.8	6.9
NPL ratio	5.7	6.4	6.7	11.8	7.7	8.2
Coverage ratio	74.0	101.6	101.0	48.9	84.9	67.2
Tier 1 capital adequacy	35.6	29.1	24.8	25.3	17.7	13.9
Cost/income	64.3	60.2	52.9	45.6	65.5	59.2

[a] 9-month period
[b] 15-month period
[c] 12-month period
Source: Banks, Fitch

Net Interest Income

Although annualised net interest income improved by 3.0% during FY10, this was primarily on account of similar rates of credit growth, although these improvements were offset by some margin contraction as money-market rates remained low for most of 2010. Zenith's net interest margin declined to 5.9% during FY10, from 6.1% during FY09.

Non-Interest Income

Non-interest income during FY10 was largely in line with FY09 as improved fees and commissions from customer transactions supported lower levels of foreign exchange trading activities.

Operating Expenses

Close management of operating costs saw annualised operating costs increase by 7.9% during FY10. This was largely on account of further investment in the bank's franchise, whilst staff costs declined by an annualised 5.8% following efficient resource allocation and utilisation control. The net effect of the increased operating costs relative to slower revenue growth caused Zenith's cost/income ratio to weaken to 64.3% (FYE09: 60.2%).

Loan Loss Provisions

Zenith's loan impairment charges declined sharply to NGN4.7bn in FY10 (FY09: NGN34.3bn) following the disposal of NPLs to AMCON. This disposal did not have a material impact on the bank's FY10 financial performance indicators. Impairment charges for securities and other credit impairment charges of NGN5.6bn during FY09 were not repeated in FY10 following a provision release of NGN0.4bn.

H111 Results

Significantly higher revenues driven by increased treasury activities and transaction volumes caused Zenith's net earnings to grow by 43.9% during H111. Net earnings were bolstered by a 52.2% increase in net interest income following loan growth and reduced funding costs. However, these gains were partially offset by a 40% increase in operating expenses and an AMCON resolution charge of 0.3% of total assets. The rapid growth in revenues caused Zenith's efficiency ratio to improve to 60.4% at end-H111 (FYE10: 64.3%).

Prospects

Management expects Zenith's financial performance indicators to continue to improve as it seeks to target return on equity ratios at pre-2008 levels. In line with this, management is expecting the bank to report a return on equity of between 13% and 16% during 2011. To achieve this, Zenith expects to grow its loan book by 15% during 2011 in sectors where asset quality indicators can be maintained. Simultaneously, Zenith will continue to manage costs closely as it improves efficiency and moves closer to its targeted cost/income ratio of 55%.

Risk Management

- New Chief Risk Officer appointed
- Low credit growth to FYE10
- NPLs declined to FYE10 and end-H111 following disposals to AMCON and write-downs

Risk management within Zenith is ultimately the responsibility of the board of directors. The board is assisted in this regard by the following committees: the board credit committee; the staff matters, finance and general purpose committee; the board risk management committee; the executive committee of the board; and the board audit committee. Management committees comprise: the assets and liabilities committee; the management risk committee; and the global credit committee (MCC). The enterprise risk management group focuses on the consolidated risk faced by the bank, and this group is headed by an executive director.

Zenith employs a seven-point scale according to an internal rating system from 'A', the best, to 'H', the worst. These ratings are arrived at using publicly available financial information and external rating agency assessments. Zenith's credit approval framework consists of a six-step approval process for all credits. Prospective loans are evaluated at each stage before progression to the next level.

This process culminates with the approval of the MCC, which has a mandate to approve credits up to NGN10bn. Credits above this limit, not exceeding the regulatory maximum lending limit of 20% of shareholder funds, must be referred to the board credit committee for approval.

Credit Risk

The difficult operating environment saw Zenith's loan book grew by 3.8% in FY10 (FY09: annualised 47.1%). Zenith's loan book is concentrated, with the 20 largest non-bank loans accounting for 35% of gross loans at FYE10. Concentrations also exist to the oil and gas, beverages and tobacco, and communication sectors. Concentration is mitigated by the bank's high relative capital base, with the 20 largest non-bank exposures representing 74.6% of shareholders' funds at FYE10. Zenith's largest exposure represents its share capital investment and other loans to Zenith Bank UK. Fitch estimates that this represented 11.1% of the group's shareholder funds at FYE10.

In light of the untested nature of the domestic mass consumer market and perceived higher risk, retail lending is limited to high-net-worth individuals and staff of the bank's corporate clients. Lending to individuals made up 1.2% of Zenith's loan book at FYE10.

Figure 2

Loan Book Composition

(%)	FYE10	FYE09
Agriculture	3.1	1.5
Upstream oil and gas	8.9	10.0
Downstream oil and gas	7.3	8.9
Consumer credit	1.2	3.6
Capital market	1.2	7.6
Flour mills	4.0	3.0
Cement manufacturing	5.0	4.8
Food and agro-processing	3.8	3.0
Beverages and tobacco	9.6	7.0
Other manufacturing	3.0	6.0
Real estate and construction	8.3	5.4
Finance and insurance	1.5	1.0
Government	7.6	2.9
Power	4.7	0.9
Other public utilities	0.3	3.1
Transportation	7.3	9.4
Communication	9.5	9.2
Education	0.2	0.2
General commerce	9.9	8.8
Others	3.6	3.7
Total	**100.0**	**100.0**

Source: Bank

Zenith's exposure to capital market loans declined to NGN8.8bn (1% of gross loans) at FYE10, from NGN57.1bn at FYE09. This primarily resulted from the disposal of NGN25.4bn of capital market loans to AMCON and recoveries of outstanding loans. Many of Zenith's credit exposures were secured by real estate, representing 47% of gross loans at FYE10 (FYE09: 46.1%). Management states that this was a deliberate strategy to minimise the impact of possible losses that could arise from financial sector instability.

Off-balance-sheet performance bonds and guarantees increased substantially during FY10 to NGN239.7bn from NGN99.9bn at FYE09 as a result of significantly higher levels of government-backed infrastructure expenditure performance bonds. Many of these exposures are cash-backed. Most of Zenith's off-balance-sheet exposures relate to its guarantee of the assets of its Zenith Pensions Custodian Limited subsidiary for NGN606.9bn at FYE10 (FYE09: NGN467.9bn). Management advises that while Zenith is not responsible for the investment performance of the custodial assets, the bank could be liable for losses arising from operational risk.

Other Earning Assets

Loans and advances to banks comprised placements with banks and discount houses in Nigeria of NGN181.4bn at FYE10 and placements with banks outside Nigeria of NGN218.1bn (FYE09: NGN168.5bn and NGN173.3bn). Balances with banks outside Nigeria included NGN45.9bn (FYE09: NGN51.6bn), which represented the local-currency value of foreign-currency bank balances held on behalf of customers in respect of letters of credit.

Figure 3

Other Securities

(NGNbn)	FYE10	FYE09
Treasury bills	298.8	234.1
Federal government and other government bonds	157.9	136.2
Other dated securities	41.9	13.1
Quoted equities	3.5	1.9
Unquoted equities	8.9	8.9
Provision for diminution in value	-1.8	-1.3
	509.2	**392.9**

Source: Bank

A component of Zenith's local interbank exposures was to Nigeria's failed banks; however, these exposures are guaranteed by the CBN until 30 September 2011. Management says that Zenith's domestic interbank exposures have reduced since H111, with these exposures largely represented by loans to institutions that have signed transaction implementation agreements for mergers, and institutions that have been nationalised. Recently CBN extended the interbank guarantee to 31 December 2011 for financial institutions that had signed transaction implementation agreements. Management states that Zenith places most of its international placements with large, reputable international banks. Other securities are broken down in Figure 3. Bonds issued by the federal government and other government bonds in Figure 3 at FYE10 comprised mainly Nigerian government bonds, with some exposure to Ghanaian, Gabon government bonds and Nigerian state bonds.

Loan Loss Experience and Reserves

Loan loss reserves decreased to NGN32.8bn at FYE10 (FYE09: NGN49.1bn). This was largely a function of write-offs and the write-back of reserves held for NPLs sold to AMCON during FY10. In line with this, the absolute level of Zenith's NPLs decreased to NGN44.3bn at FYE10 from NGN48.4bn at FYE09. Zenith reported an NPL ratio of 5.7% at FYE10 (FYE09: 6.4%).

Excluding the impact of write-offs (NGN7.7bn) and the disposal of NPLs to AMCON (NGN25.4bn), Zenith's NPLs increased by about 187% to FYE10. Zenith reported a coverage ratio of 74% at FYE10 (FYE09: 101.6%). Zenith's NPLs were concentrated, with the 20 largest accounting for 36.3% of total NPLs. The largest NPL represented 8.9% of the total non-performing book.

During H111, Zenith sold a further NGN12.5bn of NPLs to AMCON. This, together with other write-offs and recoveries, caused the Zenith's NPL ratio to improve to 3.2% at end-H111. Zenith's coverage ratio at end-H111 was 56%.

Market Risk

Zenith's market risk relates primarily to interest rate risk. At 31 March 2011, Zenith estimated that a 100bp parallel shift in the yield curve would have had an impact of 3.8% on FY10 net interest income. Under stress conditions, a 500bp shock would have had an impact of 18.5% of net interest income at FYE10. In the light of this, Fitch considers Zenith's interest rate risk to be moderate to high. Fitch considered the market risk arising from foreign exchange positions at FYE10 to be low.

Operational Risk

Fitch considers operational risk to be high, as a result of Nigeria's difficult operating environment. These risks have been exacerbated by the recent volatility in the domestic currency markets, interest rates and pressures on the equities market.

Funding and Capital

- Large and well-diversified deposit base
- Adequate liquidity buffers
- Acceptable levels of Tier 1 capital at end-H111

Funding

Zenith has a large and well-diversified deposit base. Customer deposits increased by 12.8% to NGN1,273.1bn at FYE10 (FYE09: NGN1,128.1bn), of which 69.2% came from the retail sector. Zenith's 20 largest deposits accounted for just 5.6% of total customer deposits at FYE10 (FYE09: 6.1%). As is common in Nigeria, deposits are mostly short-term, with 98.5% of deposits maturing within 30 days. Interbank deposits comprised placements with Zenith Bank (UK) Limited, which derived approximately 99% of its external interbank funding at FYE10 from a CBN placement. Zenith places this money on deposit in the UK interbank market.

Zenith's funding also included NGN27.9bn of foreign-currency borrowings, which were available for on-lending at FYE10 (FYE09: NGN35.9bn). During FY10, Zenith was also the recipient of NGN13.8bn of long-term funding from a CBN intervention fund for the purpose of refinancing and/or restructuring existing loans in the energy and aviation industries. At the same time, Zenith received NGN12.2bn of long-term funding from one of Nigeria's development institutions for the purpose of refinancing and/or restructuring existing loans to small and medium-sized entities and manufacturing companies.

Liquidity

Fitch considers that Zenith held acceptable levels of liquidity at FYE10. The agency calculates the group's H111 loans/deposits ratio at 59.1% (FYE10: 61.4%).

Capital

Zenith reported consolidated Tier 1 and total capital ratios of 32.2% and 32.4% respectively at end-H111 (FYE10: 35.6% and 35.7%). Fitch considers Zenith's Tier 1 capital to be acceptable.

Zenith Bank Plc
Income Statement

	30 Jun 2011			31 Dec 2010		31 Dec 2009		30 Sep 2008	
	6 Months - Interim USDm Unaudited	6 Months - Interim NGNbn Unaudited	As % of Earning Assets	Year End NGNbn Unqualified	As % of Earning Assets	Year End NGNbn Unqualified	As % of Earning Assets	Year End NGNbn Unqualified	As % of Earning Assets
1. Interest Income on Loans	316.3	47.8	5.31	90.2	5.41	137.5	9.55	90.5	6.18
2. Other Interest Income	202.2	30.5	3.39	37.1	2.23	56.0	3.89	48.3	3.30
3. Dividend Income	n.a.	n.a.	-	0.0	0.00	1.5	0.11	0.2	0.02
4. Gross Interest and Dividend Income	**518.5**	**78.3**	**8.70**	**127.3**	**7.64**	**195.1**	**13.55**	**139.0**	**9.49**
5. Interest Expense on Customer Deposits	107.1	16.2	1.80	34.6	2.07	80.3	5.58	50.3	3.43
6. Other Interest Expense	3.4	0.5	0.06	1.2	0.07	3.6	0.25	3.0	0.21
7. Total Interest Expense	**110.5**	**16.7**	**1.86**	**35.7**	**2.14**	**84.0**	**5.83**	**53.3**	**3.64**
8. Net Interest Income	**407.9**	**61.6**	**6.85**	**91.6**	**5.50**	**111.1**	**7.72**	**85.7**	**5.85**
9. Net Gains (Losses) on Trading and Derivatives	56.6	8.5	0.95	10.8	0.65	19.7	1.37	6.2	0.42
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	14.0	2.1	0.23	2.5	0.15	2.3	0.16	n.a.	-
13. Net Fees and Commissions	197.6	29.8	3.32	46.2	2.77	55.0	3.82	49.5	3.38
14. Other Operating Income	1.3	0.2	0.02	1.0	0.06	0.1	0.00	12.8	0.88
15. Total Non-Interest Operating Income	**269.4**	**40.7**	**4.52**	**60.6**	**3.64**	**77.1**	**5.36**	**68.5**	**4.68**
16. Personnel Expenses	135.5	20.5	2.27	34.2	2.05	45.4	3.16	33.9	2.32
17. Other Operating Expenses	273.7	41.3	4.60	63.6	3.82	67.8	4.71	53.6	3.66
18. Total Non-Interest Expenses	**409.2**	**61.8**	**6.87**	**97.8**	**5.87**	**113.3**	**7.87**	**87.6**	**5.98**
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
20. Pre-Impairment Operating Profit	**268.1**	**40.5**	**4.50**	**54.4**	**3.26**	**75.0**	**5.21**	**66.6**	**4.55**
21. Loan Impairment Charge	36.0	5.4	0.60	4.7	0.28	34.3	2.38	6.1	0.42
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	-0.4	-0.02	5.6	0.39	4.5	0.31
23. Operating Profit	**232.1**	**35.0**	**3.90**	**50.0**	**3.00**	**35.1**	**2.44**	**56.1**	**3.83**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	0.1	0.00
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.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	**232.1**	**35.0**	**3.90**	**50.0**	**3.00**	**35.1**	**2.44**	**56.1**	**3.83**
30. Tax expense	29.0	4.4	0.49	12.6	0.76	14.5	1.01	4.1	0.28
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	**203.1**	**30.7**	**3.41**	**37.4**	**2.25**	**20.6**	**1.43**	**52.0**	**3.55**
33. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	n.a.	n.a.	-	-0.5	-0.03	0.1	0.01	-1.2	-0.08
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	0.1	0.01	-0.3	-0.02	0.2	0.02
37. Fitch Comprehensive Income	**203.1**	**30.7**	**3.41**	**37.0**	**2.22**	**20.4**	**1.42**	**51.0**	**3.49**
38. Memo: Profit Allocation to Non-controlling Interests	2.0	0.3	0.03	0.1	0.01	0.1	0.01	0.4	0.03
39. Memo: Net Income after Allocation to Non-controlling Interests	201.1	30.4	3.38	37.3	2.24	20.5	1.42	51.6	3.53
40. Memo: Common Dividends Relating to the Period	176.8	26.7	2.97	11.3	0.68	28.5	1.98	9.3	0.63
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = NGN151.00000		USD1 = NGN153.34200		USD1 = NGN149.58100		USD1 = NGN117.72600	

Zenith Bank Plc
Balance Sheet

	30 Jun 2011			31 Dec 2010		31 Dec 2009		30 Sep 2008	
	6 Months - Interim USDm	6 Months - Interim NGNbn	As % of Assets	Year End NGNbn	As % of Assets	Year End NGNbn	As % of Assets	Year End NGNbn	As % of 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	5,655.0	853.9	41.57	781.8	41.25	753.0	45.37	473.8	26.51
6. Less: Reserves for Impaired Loans/ NPLs	100.5	15.2	0.74	32.8	1.73	49.1	2.96	13.9	0.78
7. Net Loans	**5,554.5**	**838.7**	**40.83**	**749.0**	**39.52**	**703.8**	**42.41**	**459.9**	**25.74**
8. Gross Loans	**5,655.0**	**853.9**	**41.57**	**781.8**	**41.25**	**753.0**	**45.37**	**473.8**	**26.51**
9. Memo: Impaired Loans included above	179.5	27.1	1.32	44.3	2.34	48.4	2.92	9.6	0.54
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	2,299.7	347.2	16.91	399.5	21.08	341.8	20.60	536.8	30.04
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
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	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Other Securities	4,087.7	617.2	30.05	509.2	26.87	393.1	23.68	466.0	26.08
9. Total Securities	**4,087.7**	**617.2**	**30.05**	**509.2**	**26.87**	**393.1**	**23.68**	**466.0**	**26.08**
10. Memo: Government Securities included Above	2,382.7	359.8	17.52	456.9	24.11	370.4	22.32	448.4	25.09
11. Memo: Total Securities Pledged	n.a.	n.a.	-	19.2	1.01	n.a.	-	n.a.	-
12. Investments in Property	51.1	7.7	0.38	7.6	0.40	0.4	0.03	0.4	0.02
13. Insurance Assets	19.3	2.9	0.14	0.7	0.04	0.6	0.04	0.8	0.05
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	**12,012.3**	**1,813.9**	**88.31**	**1,666.1**	**87.92**	**1,439.8**	**86.75**	**1,464.0**	**81.93**
C. Non-Earning Assets									
1. Cash and Due From Banks	841.1	127.0	6.18	141.7	7.48	126.8	7.64	239.6	13.41
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	12.5	0.66	10.4	0.63	18.3	1.02
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	464.3	70.1	3.41	67.1	3.54	78.6	4.74	50.9	2.85
5. Goodwill	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
6. Other Intangibles	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	7.7	1.2	0.06	1.2	0.06	1.0	0.06	0.2	0.01
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	277.7	41.9	2.04	18.9	1.00	13.5	0.81	32.3	1.81
11. Total Assets	**13,603.1**	**2,054.1**	**100.00**	**1,895.0**	**100.00**	**1,659.7**	**100.00**	**1,787.0**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	5,782.1	873.1	42.51	790.5	41.71	628.4	37.86	543.3	30.40
2. Customer Deposits - Savings	909.4	137.3	6.69	103.4	5.46	65.8	3.96	48.7	2.72
3. Customer Deposits - Term	2,881.4	435.1	21.18	379.2	20.01	433.9	26.14	507.8	28.42
4. Total Customer Deposits	**9,572.9**	**1,445.5**	**70.37**	**1,273.1**	**67.18**	**1,128.1**	**67.97**	**1,099.8**	**61.54**
5. Deposits from Banks	n.a.	n.a.	-	45.0	2.37	45.8	2.76	89.1	4.99
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	0.3	0.01	10.7	0.64	n.a.	-
8. Total Deposits, Money Market and Short-term Funding	**9,572.9**	**1,445.5**	**70.37**	**1,318.3**	**69.57**	**1,184.6**	**71.38**	**1,188.9**	**66.53**
9. Senior Debt Maturing after 1 Year	n.a.	n.a.	-	27.7	1.46	25.3	1.52	40.4	2.26
10. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Other Funding	423.6	64.0	3.11	26.0	1.37	n.a.	-	n.a.	-
12. Total Long Term Funding	**423.6**	**64.0**	**3.11**	**53.8**	**2.84**	**25.3**	**1.52**	**40.4**	**2.26**
13. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Funding	**9,996.5**	**1,509.5**	**73.49**	**1,372.1**	**72.41**	**1,209.9**	**72.90**	**1,229.3**	**68.79**
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	40.2	6.1	0.30	3.7	0.20	7.4	0.45	5.7	0.32
5. Deferred Tax Liabilities	50.2	7.6	0.37	7.4	0.39	3.1	0.19	2.0	0.11
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	20.1	3.0	0.15	2.5	0.13	1.4	0.08	1.3	0.07
9. Other Liabilities	1,060.8	160.2	7.80	145.8	7.69	100.1	6.03	202.1	11.31
10. Total Liabilities	**11,167.6**	**1,686.3**	**82.10**	**1,531.5**	**80.81**	**1,321.9**	**79.65**	**1,440.4**	**80.60**
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	2,417.9	365.1	17.77	362.3	19.12	336.3	20.26	344.8	19.30
2. Non-controlling Interest	17.5	2.6	0.13	2.3	0.12	2.2	0.13	2.3	0.13
3. Securities Revaluation Reserves	n.a.	n.a.	-	0.1	0.01	0.0	0.00	0.3	0.02
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	-1.2	-0.06	-0.7	-0.04	-0.8	-0.05
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Total Equity	**2,435.5**	**367.8**	**17.90**	**363.6**	**19.19**	**337.8**	**20.35**	**346.6**	**19.40**
7. Total Liabilities and Equity	**13,603.1**	**2,054.1**	**100.00**	**1,895.0**	**100.00**	**1,659.7**	**100.00**	**1,787.0**	**100.00**
8. Memo: Fitch Core Capital	2,435.5	367.8	17.90	363.6	19.19	336.8	20.29	346.5	19.39
9. Memo: Fitch Eligible Capital	2,435.5	367.8	17.90	363.6	19.19	336.8	20.29	346.5	19.39
Exchange rate		USD1 = NGN151.00000		USD1 = NGN153.34200		USD1 = NGN149.58100		USD1 = NGN117.72600	

Zenith Bank Plc
Summary Analytics

	30 Jun 2011 6 Months - Interim	31 Dec 2010 Year End	31 Dec 2009 Year End	30 Sep 2008 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	11.84	11.91	16.66	20.98
2. Interest Expense on Customer Deposits/ Average Customer Deposits	2.36	2.81	5.78	4.82
3. Interest Income/ Average Earning Assets	9.02	8.20	10.73	9.42
4. Interest Expense/ Average Interest-bearing Liabilities	2.32	2.74	5.53	4.44
5. Net Interest Income/ Average Earning Assets	7.10	5.90	6.11	5.81
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	6.47	5.59	4.23	5.40
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	7.10	5.90	6.11	5.81
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	39.77	39.81	40.96	44.44
2. Non-Interest Expense/ Gross Revenues	60.42	64.26	60.18	56.79
3. Non-Interest Expense/ Average Assets	6.26	5.52	5.31	5.03
4. Pre-impairment Op. Profit/ Average Equity	22.04	15.46	17.71	23.00
5. Pre-impairment Op. Profit/ Average Total Assets	4.10	3.07	3.51	3.83
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	13.43	8.00	53.19	15.86
7. Operating Profit/ Average Equity	19.08	14.22	8.29	19.35
8. Operating Profit/ Average Total Assets	3.55	2.82	1.65	3.22
9. Taxes/ Pre-tax Profit	12.50	25.21	41.28	7.35
10. Pre-Impairment Operating Profit / Risk Weighted Assets	7.19	5.34	5.19	5.60
11. Operating Profit / Risk Weighted Assets	6.22	4.92	2.43	4.71
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	16.69	10.64	4.87	17.94
2. Net Income/ Average Total Assets	3.11	2.11	0.97	2.99
3. Fitch Comprehensive Income/ Average Total Equity	16.69	10.53	4.82	17.61
4. Fitch Comprehensive Income/ Average Total Assets	3.11	2.09	0.96	2.93
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	5.45	3.68	1.43	4.37
7. Fitch Comprehensive Income/ Risk Weighted Assets	5.45	3.64	1.41	4.29
D. Capitalization				
1. Fitch Core Capital/Weighted Risks	32.39	35.73	29.19	36.44
2. Fitch Eligible Capital/ Weighted Risks	32.39	35.73	29.19	36.44
3. Tangible Common Equity/ Tangible Assets	17.90	19.19	20.31	19.39
4. Tier 1 Regulatory Capital Ratio	32.20	35.60	29.09	36.27
5. Total Regulatory Capital Ratio	32.40	35.73	29.26	36.94
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	17.90	19.19	20.35	19.40
8. Cash Dividends Paid & Declared/ Net Income	87.07	30.21	138.16	17.82
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	87.07	30.52	139.66	18.16
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	2.17	7.18	-1.86	9.85
E. Loan Quality				
1. Growth of Total Assets	8.39	14.18	-7.12	83.67
2. Growth of Gross Loans	9.23	3.83	58.92	96.01
3. Impaired Loans(NPLs)/ Gross Loans	3.17	5.66	6.43	2.02
4. Reserves for Impaired Loans/ Gross loans	1.78	4.19	6.53	2.93
5. Reserves for Impaired Loans/ Impaired Loans	55.98	74.01	101.56	145.08
6. Impaired Loans less Reserves for Imp Loans/ Equity	3.24	3.16	-0.22	-1.24
7. Loan Impairment Charges/ Average Gross Loans	1.36	0.62	4.14	1.41
8. Net Charge-offs/ Average Gross Loans	5.77	2.90	0.00	0.00
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	3.17	5.66	6.43	2.02
F. Funding				
1. Loans/ Customer Deposits	59.07	61.41	66.75	43.08
2. Interbank Assets/ Interbank Liabilities	n.a.	887.78	746.35	602.52
3. Customer Deposits/ Total Funding excl Derivatives	95.76	92.78	93.24	89.46

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.	-	239.7	12.65	100.0	6.02	303.6	16.99
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	56.3	2.97	70.8	4.27	142.2	7.96
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Contingent Liabilities	5,890.7	889.5	43.30	606.9	32.03	467.9	28.19	278.5	15.59
7. Total Business Volume	19,493.8	2,943.6	143.30	2,798.0	147.65	2,298.4	138.48	2,511.3	140.53
8. Memo: Total Weighted Risks	7,519.1	1,135.4	55.27	1,017.6	53.70	1,153.7	69.51	950.6	53.20
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	7,519.1	1,135.4	55.27	1,017.6	53.70	1,153.7	69.51	950.6	53.20
B. Average Balance Sheet									
Average Loans	5,342.7	806.8	39.28	757.3	39.96	660.4	39.79	345.0	19.31
Average Earning Assets	11,585.0	1,749.3	85.16	1,553.1	81.96	1,452.3	87.50	1,179.0	65.98
Average Assets	13,173.9	1,989.3	96.84	1,771.1	93.46	1,703.1	102.62	1,389.8	77.77
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	9,588.3	1,447.8	70.49	1,304.8	68.85	1,213.6	73.12	959.3	53.68
Average Common equity	2,438.9	368.3	17.93	349.9	18.47	335.1	20.19	172.9	9.67
Average Equity	2,453.1	370.4	18.03	351.7	18.56	338.1	20.37	231.6	12.96
Average Customer Deposits	9,170.6	1,384.8	67.42	1,229.6	64.89	1,109.2	66.83	833.5	46.64
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	229.2	13.81	147.0	8.23
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	25.7	1.55	1.2	0.07
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	425.1	25.61	297.3	16.63
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	23.8	1.43	14.5	0.81
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.	-	341.8	20.60	534.8	29.93
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	2.0	0.11
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.	-	634.7	38.24	1,118.8	62.61
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	16.8	1.01	15.0	0.84
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	522.4	31.48	55.1	3.08
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.	-	10.7	0.64	n.a.	-
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	25.3	1.52	40.4	2.26
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.	-	36.0	2.17	40.4	2.26
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 Years	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	2,435.5	367.8	17.90	363.6	19.19	337.8	20.35	346.6	19.40
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	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Published Equity	n.a.	n.a.	-	n.a.	-	337.8	20.35	346.6	19.40
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	2,435.5	367.8	17.90	363.6	19.19	337.8	20.35	346.6	19.40
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	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	1.0	0.06	0.2	0.01
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	**2,435.5**	**367.8**	**17.90**	**363.6**	**19.19**	**336.8**	**20.29**	**346.5**	**19.39**
10. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Fitch Eligible Capital	**2,435.5**	**367.8**	**17.90**	**363.6**	**19.19**	**336.8**	**20.29**	**346.5**	**19.39**
Exchange Rate		USD1 = NGN151.00000			USD1 = NGN153.34200		USD1 = NGN149.58100		USD1 = NGN117.72600