

# ZENITH BANK PLC

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



## STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE GROUP'S UNAUDITED IFRS RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016

### Group statements of financial position

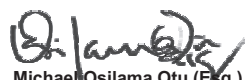
### Group statements of comprehensive income

<i>In millions of Naira</i>	30-Sep-16	30-Sep-15	31-Dec-15	<i>In millions of Naira</i>	9 Months 30-Sep-16	9 Months 30-Sep-15	12 Months 31-Dec-15
<b>Assets</b>				<b>Gross earnings</b>	<b>380,352</b>	<b>336,853</b>	<b>432,535</b>
Cash and balances with central banks	555,891	565,124	761,561	Interest and similar income	285,674	256,737	348,179
Treasury bills	424,399	356,853	377,928	Interest and similar expense	(95,857)	(95,337)	(123,597)
Asset pledged as collateral	354,481	263,027	265,051	<b>Net interest income</b>	<b>189,817</b>	<b>161,400</b>	<b>224,582</b>
Due from other banks	455,823	472,590	272,194	Impairment charge for credit loss	(21,858)	(9,725)	(15,673)
Derivative assets	99,100	15,790	8,481	<b>Net interest income after impairment charge for credit losses</b>	<b>167,959</b>	<b>151,675</b>	<b>208,909</b>
Loans and advances	2,425,318	1,841,392	1,989,313	Fees and commissions income	46,282	54,500	60,904
Investment securities	184,266	205,484	213,141	Trading income	16,410	15,914	18,150
Investments in associates	-	508	530	Other income	31,986	9,702	5,302
Deferred tax assets	7,103	3,790	5,607	Share of profit from associates	-	206	228
Other assets	43,931	38,349	22,774	Amortisation of intangible assets	(1,069)	(851)	(1,239)
Property and equipment	100,176	76,275	87,022	Depreciation of property and equipment	(7,091)	(7,137)	(9,188)
Intangible assets	3,885	2,677	3,240	Personnel expenses	(54,911)	(52,296)	(67,522)
<b>Total assets</b>	<b>4,654,373</b>	<b>3,841,859</b>	<b>4,006,842</b>	Operating expenses	(78,291)	(67,661)	(89,928)
<b>Liabilities</b>				<b>Profit before tax</b>	<b>121,275</b>	<b>104,052</b>	<b>125,616</b>
Customers' deposits	2,691,985	2,521,828	2,557,884	Income tax expense	(21,201)	(20,965)	(19,953)
Derivative liabilities	74,996	333	384	<b>Profit after tax</b>	<b>100,074</b>	<b>83,087</b>	<b>105,663</b>
Current income tax	5,608	3,627	3,579	<b>Other comprehensive income:</b>			
Deferred tax liabilities	46	36	19	<b>Items that will never be reclassified to profit or loss</b>			
Other liabilities	302,512	300,524	205,062	Fair value movements on equity instruments	5,453	(2,390)	(1,752)
On-lending facilities	336,123	105,752	286,881	<b>Items that are or may be reclassified to Profit or loss</b>			
Borrowings	389,704	237,049	258,862	Foreign currency translation differences	52,230	958	637
Debt securities issued	157,803	101,209	99,818	Other comprehensive income for the period	57,683	(1,432)	(1,115)
<b>Total liabilities</b>	<b>3,958,777</b>	<b>3,270,358</b>	<b>3,412,489</b>	<b>Total comprehensive income for the period</b>	<b>157,757</b>	<b>81,655</b>	<b>104,548</b>
<b>Capital and reserves</b>				<b>Profit attributable to:</b>			
Share capital	15,698	15,698	15,698	Equity holders of the parent	99,925	83,022	105,531
Share premium	255,047	255,047	255,047	Non-controlling interests	149	65	132
Retained earnings	224,992	203,891	200,115	<b>Total comprehensive income attributable to:</b>	<b>157,403</b>	<b>81,639</b>	<b>104,467</b>
Other reserves	198,912	96,297	122,900	Equity holders of the parent			
<b>Attributable to equity holder of the parent</b>	<b>694,649</b>	<b>570,933</b>	<b>593,760</b>	Non-controlling interests	354	16	81
Non-controlling interests	947	568	593	<b>Key Financial Information</b>			
<b>Total shareholders' equity</b>	<b>695,596</b>	<b>571,501</b>	<b>594,353</b>	Earnings per share attributable to equity holders of parent			
<b>Total liabilities and equity</b>	<b>4,654,373</b>	<b>3,841,859</b>	<b>4,006,842</b>	Basic and diluted	318k	264k	336
				Total non-performing credit facilities (N' millions)	55,541	30,732	44,896
				Total non-performing credit facilities to credit facilities (%)	2.23	1.64	2.20

The Board of Directors is confident that, barring unforeseen circumstances, this trend would be considerably improved upon in the remaining period of the financial year.

Dated this 20th Day of October 2016

BY ORDER OF THE BOARD



Michael Osilama Otu (Esq.)  
Company Secretary  
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