

**ZENITH BANK PLC AND SUBSIDIARY COMPANIES
CONSOLIDATED AND SEPARATE INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

ZENITH BANK PLC

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29 OF 2007


We the undersigned hereby certify the following regards to our financial report for the period ended 30 September 2013 that:

- (a) We have reviewed the report;
- (b) To the best of our knowledge , the report does not contain:
 - (i) Any untrue statement of a material fact, or
 - (ii) Omit to state a material fact, which would make the statements misleading in the light of the circumstances under which such statements were made;
- (c) To the best of our knowledge, the financial statement and other financial Information included in the report fairly present in all material respects the financial condition and results of operation of the company as of, and the periods presented in the report.
- (d) We:
 - (i) Are responsible for establishing and maintaining internal controls.
 - (ii) Have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiary is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - (iii) Have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the reports;
 - (iv) Have present in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- (e) We have disclosed to the auditors of the company and audit committee:
 - (i) All significant deficiency in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and

- (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls;
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regards to significant deficiencies and material weaknesses.



.....
Godwin Emefiele
Group Managing Director/CEO
FRC/2013/IODN/00000001080



.....
Ebenezer Onyeagwu
Executive Director
FRC/2013/ICAN/00000003788


**ZENITH BANK PLC
STATEMENT OF DIRECTORS' RESPONSIBILITY
IN RELATION TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

The Directors accept responsibility for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria, the Banks and Other Financial Institutions Act of Nigeria and relevant Central Bank of Nigeria regulations.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.


The Directors have made assessment of the Bank's ability to continue as a going concern and have no reason to believe that the Bank will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD
OF DIRECTORS BY:



Godwin Emefiele
Group Managing Director / CEO

FRC/2013/ODN/00000001080



Ebenezer Onyeagwu
Executive Director

FRC/2013/ICAN/00000003788

Zenith Bank Plc
Statements of comprehensive income
For the period ended 30 September 2013

		Group 3 Months to 30-Sep-13 N'million	Group 9 Months 30-Sep-13 N'million	Group 9 Months 30-Sep-12 N'million	Group 12 Months 31-Dec-12 N'million	Bank 3 Months to 30-Sep-13 N'million	Bank 9 Months 30-Sep-13 N'million	Bank 9 Months 30-Sep-12 N'million	Bank 12 Months 31-Dec-12 N'million
	Notes								
Gross earnings		84,275	255,299	229,161	307,082	72,502	225,345	204,328	279,042
Gross earnings from continuing operations		80,529	243,623	217,207	291,848		225,345	204,328	279,042
Gross earnings from discontinued operations		3,746	11,676	11,954	15,234		-	-	-
Continuing Operations:									
Interest and similar income	16	62,645	190,968	168,219	221,318	56,939	179,357	161,726	213,230
Interest and similar expense	17	(15,023)	(51,989)	(48,466)	(64,561)	(14,172)	(50,810)	(48,470)	(65,352)
Net interest income		47,622	138,979	119,753	156,757	42,767	128,547	113,256	147,878
Impairment charge for credit losses	18	(2,329)	(5,939)	(4,016)	(9,099)	(1,918)	(5,314)	(3,620)	(7,998)
Net interest income after impairment charge for credit losses		45,293	133,040	115,737	147,658	40,849	123,233	109,635	139,880
Fee and commission income	19	12,670	36,490	36,896	50,614	10,805	31,363	32,853	44,345
Net gains on financial instruments measured at fair value through profit or loss	20	5,170	15,525	11,383	19,012	4,723	14,012	9,402	16,201
Other income	21	44	640	709	904	35	613	347	5,266
Share of profit/(loss) of associates	32	-	-	-	23	-	-	-	-
Amortisation of intangible assets	38	(202)	(606)	(522)	(1,059)	(175)	(528)	(433)	(624)
Operating expenses	22	(34,969)	(104,993)	(92,197)	(118,560)	(32,638)	(98,672)	(86,190)	(111,020)
Profit before minimum tax and income tax from continuing operations		28,006	80,096	72,006	98,592	23,599	70,021	65,614	94,048
Minimum tax	23a	-	-	-	(2,469)	-	-	-	(2,469)
Income tax expense from continuing operations		(4,551)	(12,815)	(10,851)	2,007	(3,795)	(10,709)	(9,480)	4,224
Profit after tax from continuing operations		23,455	67,281	61,155	98,130	19,804	59,312	56,134	95,803
Discontinued Operations:									
Gross income from discontinued operations	24	3,746	11,676	11,963	15,234	-	-	-	-
Gross expenses from discontinued operations		(2,798)	(8,735)	(8,746)	(11,726)	-	-	-	-
Profit before tax from discontinued operations	24	948	2,941	3,217	3,508	-	-	-	-
Income tax expense from discontinued operations	23a	(71)	(471)	(311)	(957)	-	-	-	-
Profit after tax from discontinued operations		877	2,470	2,906	2,551	-	-	-	-
Continued and Discontinued Operations:									
Profit for the year before minimum tax and income tax		28,954	83,037	75,223	102,100	23,599	70,021	65,614	94,048
Minimum tax		-	-	-	(2,469)	-	-	-	(2,469)
Income tax expense	23a	(4,622)	(13,286)	(11,162)	1,050	(3,795)	(10,709)	(9,480)	4,224
Profit for the year after tax		24,332	69,751	64,061	100,681	19,804	59,312	56,134	95,803
Other comprehensive income:									
Foreign currency translation differences		(534)	(356)	(2,648)	(2,424)	-	-	-	-
Fair value movements on equity instruments		(11)	(11)	-	297	-	-	-	15
Tax effect of equity instruments at fair value		-	-	-	(91)	-	-	-	(5)
Other comprehensive income for the period, net of tax		(545)	(367)	(2,648)	(2,218)	-	-	-	10
Total comprehensive income for the period		23,787	69,384	61,413	98,463	19,804	59,312	56,134	95,813

Profit attributable to:									
Equity holders of the parent		24,132	69,193	63,504	100,147	19,804	59,312	56,133	95,803
Non controlling interest		200	558	557	534	-	-	-	-
Total comprehensive income attributable to:									
Equity holders of the parent		23,610	68,854	60,941	97,971	19,804	59,312	56,134	95,813
Non-controlling interests		177	530	472	492	-	-	-	-
Profit from continuing operations attributable to:									
Equity holders of the parent		23,403	67,178	61,115	98,044	19,804	59,312	56,134	95,803
Non controlling interests		52	103	40	86	-	-	-	-
Earnings per share for profit from total operations attributable to equity holders of parent									
Basic	25	77 k	220 k	202K	319 k	63 k	189 k	179 k	305 k
Earnings per share for profit from continuing operations attributable to equity holders of parent									
Basic	25	75 k	214 k	195 k	312 k	63 k	189 k	179 k	305 k

Zenith Bank Plc
Statements of financial position
As at 30 sep 2013

		Group 30-Sep-13 N'million	Group 30-Sep-12 N'million	Group 31-Dec-12 N'million	Bank 30-Sep-13 N'million	Bank 30-Sep-12 N'million	Bank 31-Dec-12 N'million
Assets							
	Note						
Cash and balances with central banks	26	535,092	288,576	332,515	518,324	274,469	313,546
Treasury bills	27	464,899	360,658	669,164	404,295	346,526	647,474
Due from other banks	28	284,343	392,605	182,020	314,720	330,535	203,791
Loans and advances	29	1,108,872	964,871	989,814	988,762	898,752	895,354
Investment securities	30	273,626	293,995	299,343	228,442	243,148	256,905
Investment in subsidiaries	31	-	-	-	24,375	22,145	24,375
Investments in associates	32	227	1,756	420	270	1,822	463
Deferred tax assets	33	389	89	432	-	-	-
Other assets	34	85,255	43,941	28,665	83,362	40,374	16,814
Assets classified as held for sale	35	27,806	35,418	31,943	5,889	12,818	10,338
Investment property	36	-	7,052	-	-	7,052	-
Property and equipment	37	70,777	67,640	68,782	68,583	65,249	66,651
Intangible assets	38	1,475	1,362	1,406	1,218	1,269	1,175
Total assets		2,852,761	2,457,963	2,604,504	2,638,240	2,244,159	2,436,886
Liabilities							
Customers' deposits	39	2,033,971	1,722,683	1,929,244	1,858,019	1,603,042	1,802,008
Current income tax	23b	1,864	12,029	6,577	598	11,142	5,071
Deferred income tax liabilities		5,578	10,743	5,584	5,573	10,732	5,573
Other liabilities	40	227,162	200,860	117,355	234,328	144,616	115,027
On-lending facilities	41	61,041	59,111	56,066	61,041	59,111	56,066
Borrowings	42	31,600	17,193	15,138	31,600	17,193	15,138
Liabilities classified as held for sale	43	9,036	14,037	11,584	-	-	-
Total liabilities		2,370,252	2,036,656	2,141,548	2,191,159	1,845,836	1,998,883
Capital and reserves							
Share capital	44	15,698	15,698	15,698	15,698	15,698	15,698
Share premium	45	255,047	255,047	255,047	255,047	255,047	255,047
Retained earnings		148,858	104,029	130,153	115,088	81,334	106,010
Other reserves		59,160	43,296	58,786	61,248	46,244	61,248
Attributable to equity holders of the parent		478,763	418,070	459,684	447,081	398,323	438,003
Non-controlling interest		3,746	3,237	3,272	-	-	-
Total shareholders' equity		482,509	421,307	462,956	447,081	398,323	438,003
Total Liabilities and equity		2,852,761	2,457,963	2,604,504	2,638,240	2,244,159	2,436,886
Acceptances and guarantees	48 (c)	2,143,752	1,672,309	1,878,255	2,115,509	1,616,295	1,797,937

Zenith Bank Plc
Statements of cash flow
For the period ended 30 September 2013

	Group	Group	Group	Bank	Bank	Bank
	9 Months	9 Months	12 Months	9 Months	9 Months	12 Months
	30-Sep-13	30-Sep-12	31-Dec-12	30-Sep-13	30-Sep-12	31-Dec-12
	N'million	N'million	N'million	N'million	N'million	N'million
Operating activities						
Profit after tax for the year	69,751	64,061	100,681	59,312	56,134	95,803
Impairment:						
- on loans and advances	5,923	2,788	9,066	5,297	2,220	7,965
- on leases	16	120	33	17	120	33
- Insurance receivables	-	-	-	-	-	-
- other assets	-	1,280	1,280	-	1,280	1,280
- investment in associates	190	-	851	190	-	851
- Write off against loans	-	-	-	-	-	-
- Write off against other assets	-	-	-	-	-	-
- Eliminated on sale of loan to AMCON	-	-	-	-	-	-
Fair value changes recognised in profit and loss	-	(59)	-	-	-	-
Depreciation of property and equipment	7,216	7,806	10,307	6,653	7,348	9,500
Depreciation of investment property	-	-	136	-	-	136
Amortisation of intangible assets	606	522	1,059	528	433	624
Foreign exchange losses/(gains) on operating activities	-	-	-	-	-	-
Dividend income	(303)	(297)	(110)	(303)	(110)	(694)
Net interest income	(138,979)	(119,753)	(156,757)	(128,547)	(113,256)	(147,878)
Share of (profit)/loss of associates	-	-	(23)	-	-	-
Profit / (loss) on sale of property and equipment	(158)	-	(10)	(131)	-	(9)
Profit on sale of investment property	-	-	(150)	-	-	(150)
Gain on disposal of subsidiary	-	-	(32)	-	-	(3,811)
Tax expense	13,286	11,162	1,419	10,709	9,480	(1,755)
	(42,452)	(32,370)	(32,250)	(46,275)	(36,350)	(38,105)
Changes in operating assets:	(102,962)	86,616	(230,752)	(80,230)	87,607	(187,310)
Loans and advances	(124,733)	(73,511)	(104,415)	(98,722)	(74,057)	(76,317)
Other assets	(56,590)	(19,711)	(4,435)	(66,548)	(24,038)	(478)
Treasury bills with maturities greater than three months	209,622	231,494	(52,524)	216,021	226,094	(47,594)
Restricted balances (cash reserves)	(158,979)	(64,416)	(73,528)	(159,444)	(64,049)	(73,081)
Net assets of subsidiary disposed	-	-	(4,479)	-	-	-
Debt securities	27,718	12,760	8,629	28,463	23,657	10,160
Changes in operating liabilities:	214,534	115,249	238,305	175,312	43,708	213,085
Customers' deposits	104,727	67,225	273,786	56,011	25,752	224,718
Other liabilities	109,807	48,024	(35,481)	119,301	17,956	(11,633)
Cash flows (used in)/generated from operating activities	69,120	169,495	(24,697)	48,807	94,966	(12,330)
Interest received	190,968	168,219	221,318	179,357	161,726	213,230
Interest paid	(51,989)	(48,466)	(64,561)	(50,810)	(48,470)	(65,352)
Tax paid	(17,591)	(13,897)	(12,799)	(15,182)	(10,272)	(10,272)
Cash flows from discontinued operations	(2,012)	(17,523)	(15,621)	-	-	-
Net cash flows (used in)/generated from operations	188,496	257,828	103,640	162,172	197,949	125,276

Zenith Bank Plc
 Statements of cash flow
 For the period ended 30 September 2013

	Group 9 Months 30-Sep-13 N'million	Group 9 Months 30-Sep-12 N'million	Group 12 Months 31-Dec-12 N'million	Bank 9 Months 30-Sep-13 N'million	Bank 9 Months 30-Sep-12 N'million	Bank 12 Months 31-Dec-12 N'million
Investing activities						
Purchase of property and equipment	(9,114)	(7,582)	(11,290)	(8,593)	(7,237)	(10,477)
Purchase of intangible assets	(670)	(1,187)	(1,709)	(571)	(1,041)	(1,138)
Proceed from sale of property and equipment	168	579	361	139	579	212
Purchase of investment property	-	(326)	(37)	-	-	(37)
Proceeds from sale of investment property	-	-	7,165	-	-	7,165
Purchase of equity securities	-	-	-	-	-	-
Proceeds from sale of equity securities	-	1,471	-	-	245	-
Redemption of bonds	-	-	-	-	-	-
Purchase of bonds	-	-	-	-	-	-
Disposal of trading bonds	-	-	-	-	-	-
(Investment in)/ Disposal of associates	3	-	508	3	-	508
Dividends received	303	297	110	303	110	694
Investment in subsidiaries	-	-	-	-	(4,780)	(5,030)
Proceeds from sale of subsidiary	-	-	4,511	-	-	4,311
Cash flows from discontinued operations	541	(2,115)	(567)	4,449	-	-
Net cash used in investing activities	(8,769)	(8,863)	(948)	(4,270)	(12,124)	(3,792)
Financing activities						
Dividend paid to shareholders	(50,234)	(29,827)	(29,827)	(50,234)	(29,827)	(29,827)
Borrowed funds						
- inflow from long term borrowing	21,631	1,260	313	21,631	1,260	313
- repayment of long term borrowing	(5,169)	(5,137)	(6,245)	(5,169)	(5,137)	(6,245)
Inflow from On-lending facilities	4,975	9,741	6,696	4,975	9,741	6,696
Net cash used in financing activities	(28,797)	(23,963)	(29,063)	(28,797)	(23,963)	(29,063)
(Decrease)/ increase in cash and cash equivalents	150,930	225,002	73,629	129,105	161,862	92,421
Analysis of changes in cash and cash equivalents:						
Cash and cash equivalents at start of period/year	614,817	525,616	525,616	613,400	520,979	520,979
(Decrease)/ increase in cash and cash equivalents	150,930	225,002	73,629	129,105	161,862	92,421
Cash and cash equivalents from discontinued operations	3,069	19,333	18,708	-	-	-
Exchange rate movements on cash and cash equivalents	(2,721)	(3,864)	(3,136)	-	(1)	-
Cash and cash equivalents at start of period/year	766,095	766,087	614,817	742,505	682,839	613,400

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Zenith Bank Plc
Consolidated and Separate Statements of Changes in Equity
For the period ended 30 sep2013

Group	Share capital N'million	Share premium N'million	Retained earnings N'million	Statutory reserve N'million	SMIEIS reserve N'million	Contingency reserve N'million	Revaluation reserve (investment securities) N'million	Credit risk reserve N'million	Foreign currency translation reserve N'million	Total N'million	Non-controlling interest N'million	Total equity N'million
At 1 January 2013	15,698	255,047	130,153	45,199	3,729	997	2,285	10,243	(3,667)	459,684	3,272	462,956
Profit	-	-	68,982	-	-	211	-	-	-	69,193	558	69,751
Foreign currency translation differences	-	-	-	-	-	-	-	-	(328)	(328)	(28)	(356)
Fair value movements on equity instruments, net of tax	-	-	-	-	-	-	11	-	-	(11)	-	(11)
Changes in the revaluation surplus	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	68,982	-	-	211	11	-	(328)	68,854	530	69,384
Dividends	-	-	(50,234)	-	-	-	-	-	-	(50,234)	-	(50,234)
Transfer between reserves	-	-	(502)	48	-	-	-	454	-	-	-	-
Changes in ownership interests in subsidiaries without loss of control and other changes	-	-	459	-	-	-	-	-	-	459	(56)	403
At 30 sep2013	<u>15,698</u>	<u>255,047</u>	<u>148,858</u>	<u>45,247</u>	<u>3,729</u>	<u>1,208</u>	<u>2,274</u>	<u>10,697</u>	<u>(3,995)</u>	<u>478,763</u>	<u>3,746</u>	<u>482,509</u>
At 1 January 2012	15,698	255,047	75,072	30,205	3,729	752	2,079	10,243	(1,243)	391,582	2,686	394,268
Profit	-	-	63,504	-	-	-	-	-	-	63,504	557	64,061
Foreign currency translation differences	-	-	-	-	-	-	-	-	(2,648)	(2,648)	(85)	(2,733)
Fair value movements on equity instruments, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	63,504	-	-	-	-	-	(2,648)	60,856	472	61,328
Dividends	-	-	(29,827)	-	-	-	-	-	-	(29,827)	-	(29,827)
Transfer from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Transfer btw reserves	-	-	(179)	-	-	179	-	-	-	-	-	-
Elimination of Reserves of discontinued operation	-	-	(4,542)	-	-	-	-	-	-	(4,542)	-	(4,542)
Changes in ownership interests in subsidiaries without loss of control and other changes	-	-	-	-	-	-	-	-	-	-	79	79
At 30 sep 2012	<u>15,698</u>	<u>255,047</u>	<u>104,029</u>	<u>30,205</u>	<u>3,729</u>	<u>931</u>	<u>2,079</u>	<u>10,243</u>	<u>(3,891)</u>	<u>418,070</u>	<u>3,237</u>	<u>421,307</u>

Zenith Bank Plc

Consolidated and Separate Statements of Changes in Equity

For the period ended 30 sep2013

Bank	Share Capital N'million	Share Premium N'million	Retained earnings N'million	Statutory reserve N'million	SMIEIS reserve N'million	Revaluation reserve (net securities) N'million	Total equity N'million
At 1 January 2013	15,698	255,047	106,010	45,198	3,729	2,078	438,003
Profit	-	-	59,312	-	-	-	59,312
Foreign currency translation differences	-	-	-	-	-	-	-
Fair value movements on equity instruments, net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	59,312	-	-	-	59,312
Issue of new shares	-	-	-	-	-	-	-
Issue of bonus shares	-	-	-	-	-	-	-
Dividends	-	-	50,234	-	-	-	(50,234)
Transfer from retained earnings	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-
Effect of change in accounting policy (Note)	-	-	-	-	-	-	-
At 30 sep 2013	<u>15,698</u>	<u>255,047</u>	<u>115,088</u>	<u>45,198</u>	<u>3,729</u>	<u>2,078</u>	<u>447,081</u>

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 September 2013

Note 1. The Bank

Zenith Bank Plc (the "Bank") was incorporated in Nigeria under the Companies and Allied Matters Act as a private limited liability company on May 30, 1990. It was granted a banking licence in sep 1990, to carry on the business of commercial banking and commenced business on 16 sep 1990. The Bank was converted into a Public Limited Liability Company on May 20, 2004. The Bank's shares were listed on October 21, 2004 on the Nigerian Stock Exchange.

The principal activity of the Bank is the provision of banking and other financial services to corporate and individual customers. Such services include granting of loans and advances, corporate finance and money market activities.

The Bank has eleven subsidiary companies namely, Zenith Securities Limited, Zenith General Insurance Company Limited, Zenith Bank (Ghana) Limited, Zenith Pension Custodian Limited, Zenith Bank (UK) Limited, Zenith Capital Limited, Zenith Medicare Limited, Zenith Trust Company Limited, Zenith Life Assurance Company Limited and Zenith Bank (Sierra Leone) Limited and Zenith Bank (Gambia) Limited. The results of the bank's subsidiaries have been consolidated in these financial statements except for those subsidiaries which are in the process of being sold. These subsidiaries have been carried in the group financial statements as assets and liabilities held for sale, and the results of their operations classified as profit from discontinued operations.

Note 2. Condensed statement of accounting policies
Interim Financial Statements

The Condensed Financial Statements of Zenith Bank PLC and its subsidiaries (together "The Group") for the second quarter ended 30 sep 2013 are presented and have been prepared based on the provisions of IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board.

As a result, the Group applied the same accounting methods used for the Consolidated Financial Statements for the year ended 31 December 2012, prepared in accordance with the International Financial Reporting Standards (refer to Note "Basis of preparation" presented in the Statement of Accounting Policies (Notes 1 and 2 of the 2012 IFRS Financial Statements)).

Provisions for income taxes have been calculated on the basis of the estimated annual effective tax rate applied to the pre-tax profit. However, where a lower tax rate is applicable, the current rate is adjusted. The assessment of the annual effective tax rate takes into consideration any anticipated deferred tax assets not previously recognized.

There were no changes to the accounting policies adopted by the group during the period in the preparation of its quarterly report.

Note 3. Seasonality of operations

The impact of seasonality or cyclicity on operations is not regarded as significant to the condensed interim consolidated financial statements. The operations of the bank and its subsidiaries are expected to be even within the financial year. However, global and national events and occurrences may affect the group's operations depending on the extent of relationship these events and occurrences have with the operations.

Note 4. Unusual items

Aside this, there were no unusual transactions or occurrences within the reporting period.

Note 5. Changes in Estimates

There were no changes to the accounting estimates applied by the group.

Note 6. Issuance, repurchases and repayment of debts and equity securities

During the period under review, there were no issuance of debt or equity securities that resulted in an external inflow into the group.

Note 7. Dividends

The directors did not recommend the payment of any dividend for the Group's second quarter results to 30 sep 2013 (30 sep 2012: NIL)

Note 8. Significant events after the end of the interim period

There were no significant events that occurred after the second quarter period that would necessitate a disclosure and/or adjustment to the quarterly returns presented herein.

Note 9. Business combinations

There was no business combination during the period.

Note 10. Restructuring and reversals of restructuring provisions

No reversals of provision for restructuring were made in the Group's books in the current period as there were no restructuring during the period neither were there reversal of previous restructuring arrangements for second quarter results to 30 sep 2013 (30 sep 2012: NIL)

Note 11. Discontinued operations

Assets and liabilities classified as held for sale and discontinued operations represent's balances to be recovered primarily through sale, rather than through continuing operation and are subsequently measured at the lower of the carrying amount or fair value less costs to sell. On 4th February 2011, the Board of Directors decided to replace the universal banking licence currently held by the bank with a commercial banking licence that has international authorization. This is in compliance with the CBN's Regulation on the Scope of Banking Activities and Ancillary Matters 2010. The Bank has submitted a compliance plan which includes the necessary steps to exit from non-core banking activities (except the pension custodianship business). Subsequent to that decision, the Bank has divested from Zenith Registrars Limited and Zenith Securities Limited, and is actively marketing the remaining non-core banking subsidiaries.

Note 12. Correction of prior period errors

No error has been noted in relation to the prior quarterly results. However, certain items reported in prior period returns have been restated to conform to current year presentation. This is to facilitate comparability.

Note 13. Impairment loss of property, plant, equipment, intangible or other assets, and reversal of such impairment loss

Within the period under review, none of the group's property, plant and equipment was impaired and there were no reversals of previous impairment charges in the current period (30 sep 2012 : Nil).

Note 14. Litigation settlements

There was litigation settlements of 22 million Naira as at 30 sep 2013 (30 sep 2012: NIL)

Note 15. Segment Analysis

The group's operations are primarily organised on the basis of its products and services offerings which is consistent with the group's management and internal reporting structure. Its secondary segmentation is based on the geographic coverage which covers Nigeria (part of which will be discontinued), Rest of Africa (Continuing operations) and the Europe (Continuing operations).

(a) By business segment

The Group's business activities are conducted principally through four segments:

(i) Corporate, Retail Banking and Pension Custodial Services

This segment provides a broad range of banking services to a diverse group of corporations, financial institutions, investment funds, governments and individuals .

(ii) Investment Management and Securities Trading (Discontinued operations)

Provision of investment advisory, financial planning services and investment product offerings (primarily through separately managed accounts such as mutual funds and private investment funds) to a diverse group of institutions and individuals. It also includes brokerage services, financing services and securities lending services to institutional clients, including mutual funds, pension funds and to high-net-worth individuals .

(iii) General, Health and Life Insurance (Discontinued operations)

The Group's general insurance operations underwrite virtually all lines of insurance other than title insurance while its life and health insurance operations offer a broad line of individual and group life, annuity and accident and health policies .

(iv) Others (Discontinued operations)

This segment provides funds trusteeship services. None of these individual activities or services constitutes a separate reportable segment .

Segment assets and liabilities comprise operating assets and liabilities, being the majority of the balance sheet, but exclude items such as taxation and borrowings.

Transactions between the business segments are on normal commercial terms and conditions.

Funds are ordinarily allocated between segments, resulting in funding cost transfers disclosed in operating income. Interest charged for these funds is based on the Group's cost of capital. There are no other material items of income or expense between the business segments.

Internal charges and transfer pricing adjustments have been reflected in the performance of each segment. Revenue sharing agreements are used to allocate external customer revenues to a segment on a reasonable basis.

	Nigeria			Outside Nigeria Banking						
	Corporate, Retail Banking and Pension custodial services (Continuing operations) N'million	Treasury and Investment Banking (Discontinued operations) N'million	Insurance (Discontinued operations) N'million	Africa (Continuing operations) N'million	Europe (Continuing operations) N'million	Total reportable segments N'million	All other segments (Discontinued operations) N'million	Eliminations N'million	Consolidated N'million	
9 months ended 30 sep 2013										
Revenue:										
Derived from external customers	227,743	354	9,644	13,537	3,990	255,268	31	-	255,299	
Derived from other business segments	857	239	1,408	-	1,924	4,428	-	(4,428)	-	
Total revenue*	228,600	593	11,052	13,537	5,914	259,696	31	(4,428)	255,299	
Interest expense	(50,810)	-	-	(3,097)	(2,510)	(56,417)	-	4,428	(51,989)	
Impairment charge for credit losses	(5,314)	-	(212)	(625)	-	(6,151)	-	-	(6,151)	
Operating and underwriting expenses	(99,330)	(262)	(8,246)	(4,699)	(1,570)	(114,107)	(15)	-	(114,122)	
Profit before tax	73,146	331	2,594	5,116	1,834	83,021	16	-	83,037	
Tax	(11,644)	(80)	(385)	(713)	(458)	(13,280)	(5)	-	(13,285)	
Profit after tax	61,502	251	2,209	4,403	1,376	69,741	11	-	69,752	
Capital expenditure**	9,247	-	209	441	96	9,993	-	-	9,993	
Identifiable assets	2,648,210	3,506	25,764	137,488	208,579	3,023,547	-	(170,786)	2,852,761	
Identifiable liabilities	2,192,464	464	9,023	119,203	189,620	2,510,774	-	(140,522)	2,370,252	

* Revenues are allocated based on the location of the operations.

** Capital expenditure consists of expenditure on intangible assets, and property and equipment during the year.

All transactions between business segments are conducted on an arm's length basis. Internal charges and transfer pricing adjustments are reflected in the performance of each business segment.

	Nigeria			Outside Nigeria Banking						
	Corporate, Retail Banking and Pension custodial services (Continuing operations) N'million	Treasury and Investment Banking (Discontinued operations) N'million	Insurance (Discontinued operations) N'million	Africa (Continuing operations) N'million	Europe (Continuing operations) N'million	Total reportable segments N'million	All other segments (Discontinued operations) N'million	Eliminations N'million	Consolidated N'million	
9 months ended 30 sep 2012										
Revenue:										
Derived from external customers	205,890	274	9,794	9,852	3,288	229,098	72	-	229,170	
Derived from other business segments	745	513	1,305	-	578	3,141	(66)	3,141	(66)	
Total revenue*	206,635	787	11,099	9,852	3,866	232,239	6	(3,141)	229,104	
Share of profit of associates	-	-	-	-	-	-	-	-	-	
Interest expense	(48,471)	-	-	(1,738)	(1,396)	(51,605)	-	3,139	(48,466)	
Impairment charge for credit losses	(3,620)	-	(172)	(396)	-	(4,188)	-	-	(4,188)	
Operating and underwriting expenses	(86,979)	(168)	(8,363)	(4,287)	(1,398)	(101,195)	(34)	2	(101,227)	
Profit before tax	67,565	619	2,564	3,431	1,072	75,251	(28)	-	75,223	
Tax (expense) / write-back	(9,435)	(201)	(311)	(947)	(268)	(11,162)	-	-	(11,162)	
Profit after tax	58,130	418	2,253	2,484	804	64,089	(28)	-	64,061	
Capital expenditure**	7,768	7	35	1,210	75	9,095	-	-	9,095	
Identifiable assets	2,253,327	9,227	22,365	81,166	127,303	2,493,388	2,664	(38,089)	2,457,963	
Identifiable liabilities	1,850,599	2,699	7,655	66,438	111,166	2,038,557	-	(1,901)	2,036,656	

* Revenues are allocated based on the location of the operations.

** Capital expenditure consists of expenditure on intangible assets, and property and equipment during the year.

All transactions between business segments are conducted on an arm's length basis. Internal charges and transfer pricing adjustments are reflected in the performance of each business segment.

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	Group 3 Months to 30-Sep-13 N'million	Group 9 Months 30-Sep-13 N'million	Group 9 Months 30-Sep-12 N'million	Group 12 Months 31-Dec-12 N'million	Bank 3 Months to 30-Sep-13 N'million	Bank 9 Months 30-Sep-13 N'million	Bank 9 Months 30-Sep-12 N'million	Bank 12 Months 31-Dec-12 N'million
Note 16. Interest and similar income								
Inter-bank placements	623	2,897	4,100	5,031	1,689	4,701	4,506	6,170
Treasury bills	17,391	63,854	54,104	74,364	16,475	60,928	51,909	71,011
Government and other bonds	9,224	23,023	21,679	27,274	6,521	18,891	19,860	25,183
Loans and advances to customers	35,407	101,194	88,336	114,649	32,254	94,837	85,451	110,866
	62,645	190,968	168,219	221,318	56,939	179,357	161,726	213,230
Note 17. Interest and similar expense								
Current accounts	983	3,301	3,250	3,828	968	3,262	2,693	3,761
Savings accounts	1,149	2,668	1,110	1,507	1,135	2,627	1,077	1,459
Time deposits	11,667	43,898	43,254	57,998	11,747	44,217	44,131	59,408
Inter-bank takings	902	1,418	290	504	-	-	6	-
Borrowed funds	322	704	563	724	322	704	563	724
	15,023	51,989	48,466	64,561	14,172	50,810	48,470	65,352
Note 18. Impairment charge for credit losses								
The net impairment charge for credit losses comprises:								
Overdrafts (See note 29)	2,329	4,856	2,690	8,172	2,532	4,952	1,018	5,053
Term loans (See note 29)	-	1,210	(644)	369	(614)	488	632	2,387
On-lending facilities (See note 29)	-	(143)	570	525	-	(143)	570	525
Advances under finance lease (See note 29)	-	16	120	33	-	17	120	33
Other assets	-	-	1,280	-	-	-	1,280	-
	2,329	5,939	4,016	9,099	1,918	5,314	3,620	7,998
Note 19. Fees and commission income								
Credit related fees	2,848	7,987	7,209	9,892	2,325	6,457	5,892	7,862
Commission on turnover	6,530	19,997	20,561	27,938	6,294	19,335	20,024	27,185
Fees on electronic products	587	1,955	2,357	3,637	563	1,887	2,284	3,566
Foreign currency transaction fees and commissions	303	872	830	1,092	298	848	791	1,031
Other fees and commissions	2,402	5,679	5,939	8,055	1,325	2,836	3,862	4,701
	12,670	36,490	36,896	50,614	10,805	31,363	32,853	44,345
Note 20. Net gains on financial instruments measured at fair value through profit and loss								
Foreign exchange trading income	5,031	14,871	11,041	18,186	4,584	13,358	9,062	15,707
Treasury bill trading income	158	616	283	415	158	616	283	415
Bond trading income	(19)	38	59	411	(19)	38	57	79
	5,170	15,525	11,383	19,012	4,723	14,012	9,402	16,201

Foreign exchange trading income principally includes trading income on foreign denominated balances, as well as gains and losses from translated foreign currency assets and liabilities.

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	Group 3 Months to 30-Sep-13 N'million	Group 9 Months 30-Sep-13 N'million	Group 9 Months 30-Sep-12 N'million	Group 12 Months 31-Dec-12 N'million	Bank 3 Months to 30-Sep-13 N'million	Bank 9 Months 30-Sep-13 N'million	Bank 9 Months 30-Sep-12 N'million	Bank 12 Months 31-Dec-12 N'million
Note 21. Other income								
Dividend income from equity investments	-	303	297	110	-	303	189	694
Gain on disposal of property and equipment	78	158	-	10	69	131	-	9
Gain on disposal of investment property	-	-	-	150	-	-	-	150
Gain on disposal of subsidiary	-	-	-	32	-	-	-	3,811
Income on cash handling	(34)	179	412	602	(34)	179	158	602
	<u>44</u>	<u>640</u>	<u>709</u>	<u>904</u>	<u>35</u>	<u>613</u>	<u>347</u>	<u>5,266</u>

Dividend income from equity investments represents dividends received on equity instruments held for strategic purposes and for which the Group has elected to present fair value gains and losses in other comprehensive income.

Note 22. Operating expenses

Staff costs	12,378	39,088	32,734	47,200	11,506	36,672	30,554	44,565
Depreciation of property and equipment	2,481	7,216	7,806	10,307	2,264	6,653	7,286	9,500
Auditors' remuneration	95	259	196	320	87	234	160	250
Directors' emoluments	150	555	615	726	150	292	291	281
Deposit insurance premium	2,070	6,088	5,446	7,588	2,070	6,088	5,446	7,588
Professional fees	495	1,471	963	1,419	424	1,295	833	1,256
Training and development	269	1,097	719	849	252	1,043	666	782
Information technology	519	1,369	3,662	1,770	511	1,345	1,254	1,728
Operating leases	611	1,843	1,662	2,200	449	1,363	1,185	1,579
Advertisement	1,028	2,597	4,625	6,709	989	2,499	4,521	6,557
Bank charges	341	976	609	833	299	908	572	783
Fuel and maintenance	2,266	6,368	2,857	8,476	2,054	5,893	2,495	7,454
Insurances	310	999	1,231	1,590	296	957	1,195	1,544
Licenses, registrations and subscriptions	434	1,828	1,246	2,039	403	1,733	1,196	1,939
Travel and hotel expenses	329	830	1,007	1,021	237	585	692	681
Printing and stationery	257	933	867	1,268	212	756	708	1,073
Security and cash handling	2,247	9,536	11,780	9,374	2,217	9,440	11,666	9,221
Expenses on electronic products	716	2,073	887	1,242	690	2,026	868.00	1,216
Others	7,973	19,867	13,286	13,629	7,528	18,890	14,602	13,023
	<u>34,969</u>	<u>104,993</u>	<u>92,197</u>	<u>118,560</u>	<u>32,638</u>	<u>98,672</u>	<u>86,190</u>	<u>111,020</u>

Note 23a. Income tax expense

Corporate tax	4,314	12,112	8,459	2,648	3,559	10,009	7,141	-
Minimum tax	-	-	-	2,469	-	-	-	2,469
Information technology tax	236	700	714	940	236	700	714	940
Education tax	-	-	1,625	-	-	-	1,625	-
Current income tax - current period	<u>4,550</u>	<u>12,812</u>	<u>10,798</u>	<u>6,057</u>	<u>3,795</u>	<u>10,709</u>	<u>9,480</u>	<u>3,409</u>
Origination and reversal of temporary deferred tax differences	1	3	53	(5,595)	-	-	-	(5,164)
Income tax expense from continuing operations	<u>4,551</u>	<u>12,815</u>	<u>10,851</u>	<u>462</u>	<u>3,795</u>	<u>10,709</u>	<u>9,480</u>	<u>(1,755)</u>
Income tax expense from discontinued operations	71	471	311	957	-	-	-	-
Total Income tax expense	<u>4,622</u>	<u>13,286</u>	<u>11,162</u>	<u>1,419</u>	<u>3,795</u>	<u>10,709</u>	<u>9,480</u>	<u>(1,755)</u>

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	Group 9 Months 30-Sep-13 N'million	Group 9 Months 30-Sep-12 N'million	Group 12 Months 31-Dec-12 N'million	Bank 9 Months 30-Sep-13 N'million	Bank 9 Months 30-Sep-12 N'million	Bank 12 Months 31-Dec-12 N'million
b. The movement in the current income tax payable balance is as follows:						
At start of the period	6,577	13,348	13,348	5,071	11,934	11,934
Tax paid(continuing operations)	(17,111)	(12,094)	(12,799)	(15,182)	(10,272)	(10,272)
Tax effect of translation	(414)	(23)	(29)	-	-	-
Income tax charge (see 'a' above)	12,812	10,798	6,057	10,709	9,480	3,409
At end of the period	<u>1,864</u>	<u>12,029</u>	<u>6,577</u>	<u>598</u>	<u>11,142</u>	<u>5,071</u>
Note 24. Profit for the period from discontinued operations						
Interest and similar income	1,848	1,990	3066			
Impairment charge for credit losses	(212)	(172)	(346)			
Net interest income after impairment charge for credit losses	1,636	1,818	2,720			
Fee and commission income	216	176	810			
Underwriting profit	3,473	5,765	3,934			
Gross premium income	7,991	8,617	9,730			
Reinsurances/ coinsurances	(1,536)	(153)	(2,964)			
Net premiums underwritten	6,455	8,464	6,766			
Commission earned	437	350	434			
Claims recovered	1097	821	1185			
Claim expenses	(3,411)	(3,039)	(3,426)			
Acquisition costs	(786)	(831)	(1,025)			
Transfer to/ (from) profit and loss	(319)	-	-			
Other income	87	9	9			
Operating expenses	(2,471)	(4,551)	(3,965)			
Profit before tax on discontinued operations	2941	3,217	3,508			
Taxation	(471)	(311)	(957)			
Profit after tax on discontinued operations	2470	2906	2551			
Basic earnings per share (discontinued operations)	8 k	9 k	8 k			

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Note 25. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year. Where a stock split or bonus share issue has occurred, the number of shares in issue in the prior year is adjusted to achieve comparability.

	Group 3 Months to 30-Sep-13	Group 9 Months 30-Sep-13	Group 9 Months 30-Sep-12	Group 12 Months 31-Dec-12	Bank 3 Months to 30-Sep-13	Bank 9 Months 30-Sep-13	Bank 9 Months 30-Sep-12	Bank 12 Months 31-Dec-12
Profit attributable to shareholders of the Bank (total operations) (N'million)	<u>24,132</u>	<u>69,193</u>	63,504	100,147	<u>19,804</u>	<u>59,312</u>	56,133	95,803
Profit attributable to shareholders of the Bank (continuing operations) (N'million)	<u>23,403</u>	<u>67,178</u>	61,115	98,044	<u>19,804</u>	<u>59,312</u>	56,133	95,803
Number of shares in issue at end of the period (millions)	<u>31,396</u>	<u>31,396</u>	31,396	31,396	<u>31,396</u>	<u>31,396</u>	31,396	31,396
Weighted average number of ordinary shares in issue (millions)	<u>31,396</u>	<u>31,396</u>	31,396	31,396	<u>31,396</u>	<u>31,396</u>	31,396	31,396
Basic earnings per share (total operations)	<u>77 k</u>	<u>220 k</u>	195 k	319 k	<u>63 k</u>	<u>189 k</u>	179 k	305 k
Basic earnings per share (continuing operations)	<u>75 k</u>	<u>214 k</u>	8 k	312 k	<u>63 k</u>	<u>189 k</u>	0 k	305 k

Note 26. Cash and balances with central banks

In millions

Cash	29,946	28,402	42,123	25,545	25,446	37,832
Operating accounts with Central Banks	166,031	89,150	110,256	153,718	78,438	96,097
Mandatory reserve deposits with central banks (cash reserve)	339,115	171,024	180,136	339,061	170,585	179,617
	<u>535,092</u>	<u>288,576</u>	<u>332,515</u>	<u>518,324</u>	<u>274,469</u>	<u>313,546</u>

Mandatory reserve deposits with central banks represents a percentage of customers' deposits (prescribed from time to time by the central bank) which are not available for daily use. For the purposes of the Statement of cashflow, this balance is excluded from cash and cash equivalents.

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	Group 30-Sep-13 N'million	Group 30-Sep-12 N'million	Group 31-Dec-12 N'million	Bank 30-Sep-13 N'million	Bank 30-Sep-12 N'million	Bank 31-Dec-12 N'million
Note 27. Treasury bills						
Treasury bills (Amortized cost)	464,899	360,658	669,164	404,295	346,526	647,474
	<u>464,899</u>	<u>360,658</u>	<u>669,164</u>	<u>404,295</u>	<u>346,526</u>	<u>647,474</u>
Note 28. Due from other banks						
Current balances with banks within Nigeria	10,425	7,667	8,358	-	-	-
Current balances with banks outside Nigeria	248,041	253,078	131,310	314,683	229,675	191,432
Placements with banks and discount houses	25,877	131,860	42,352	37	100,860	12,359
	<u>284,343</u>	<u>392,605</u>	<u>182,020</u>	<u>314,720</u>	<u>330,535</u>	<u>203,791</u>
Note 29. Loans and advances to customers						
Overdrafts	348,214	311,944	270,672	325,151	295,252	252,107
Term loans	724,653	610,261	672,931	624,912	559,366	594,095
On-lending facilities	53,016	53,274	54,149	53,016	53,274	54,149
Advances under finance lease	14,625	17,651	16,774	14,297	16,901	16,440
Gross loans and advances to customers	1,140,508	993,129	1,014,526	1,017,376	924,793	916,791
Less: Allowances for impairment	(31,636)	(28,258)	(24,712)	(28,614)	(26,041)	(21,437)
Specific allowances for impairment	(12,295)	(11,150)	(10,601)	(9,771)	(9,146)	(8,368)
Collective allowance for impairment	(19,341)	(17,108)	(14,111)	(18,843)	(16,895)	(13,069)
Net loans and advances to customers	<u>1,108,872</u>	<u>964,871</u>	<u>989,814</u>	<u>988,762</u>	<u>898,752</u>	<u>895,354</u>
Overdrafts						
Gross overdrafts	348,214	311,944	270,672	325,151	295,252	252,107
Less: Allowances for impairment	(24,001)	(20,008)	(17,896)	(20,978)	(18,336)	(14,777)
Specific allowances for impairment	(10,933)	(9,678)	(9,713)	(8,409)	(8,674)	(7,634)
Collective allowance for impairment	(13,068)	(10,330)	(8,183)	(12,569)	(9,662)	(7,143)
Net overdrafts	<u>324,213</u>	<u>291,936</u>	<u>252,776</u>	<u>304,173</u>	<u>276,916</u>	<u>237,330</u>
Term loans						
Gross term loans	724,653	610,261	672,931	624,912	559,366	594,095
Less: Allowances for impairment	(6,821)	(7,162)	(5,875)	(6,821)	(6,617)	(5,719)
Specific allowances for impairment	(1,183)	(1,472)	(888)	(1,183)	(472)	(734)
Collective allowance for impairment	(5,638)	(5,690)	(4,987)	(5,638)	(6,145)	(4,985)
Net term loans	<u>717,832</u>	<u>603,098</u>	<u>667,056</u>	<u>618,091</u>	<u>552,749</u>	<u>588,376</u>
On-lending facilities						
Gross amount	53,016	53,274	54,149	53,016	53,274	54,149
Less: Allowances for impairment	(714)	(902)	(857)	(714)	(902)	(857)
Specific allowances for impairment	(179)	-	-	(179)	-	-
Collective allowance for impairment	(535)	(902)	(857)	(535)	(902)	(857)
	<u>51,588</u>	<u>52,372</u>	<u>52,435</u>	<u>51,588</u>	<u>52,372</u>	<u>52,435</u>
Advances under finance lease						
Gross amount	14,625	17,651	16,774	14,297	16,901	16,440
Less: Collective allowance for impairment	(100)	(186)	(84)	(101)	(186)	(84)
	<u>14,525</u>	<u>17,465</u>	<u>16,690</u>	<u>14,196</u>	<u>16,715</u>	<u>16,356</u>

Reconciliation of impairment allowance on loans and advances to customers:

Group	Overdrafts N'million	Term loans N'million	On-lending facilities N'million	Advances under finance lease N'million	Total N'million
Balance at 1 January 2013	17,896	5,875	857	84	24,712
Specific impairment	9,713	888	-	-	10,601
Collective impairment	8,183	4,987	857	84	14,111
Additional impairment for the period	4,856	1,210	(143)	16	5,939
Specific impairment	(29)	559	179	-	709
Collective impairment	4,885	651	(322)	16	5,230
Foreign currency translation and other adjustments	-	(264)	-	-	(264)
Write-backs	1,265	-	-	-	1,265
Write-offs	(16)	-	-	-	(16)
Balance at 30 September 2013	24,001	6,821	714	100	31,636
Specific impairment	10,933	1,183	179	-	12,295
Collective impairment	13,068	5,638	535	100	19,341
Balance at 1 January 2012	17,318	9,071	332	66	26,787
Specific impairment	8,721	3,687	-	-	12,408
Collective impairment	8,597	5,384	332	66	14,379
Additional impairment for the period	2,690	(644)	570	120	2,736
Specific impairment	957	(950)	-	-	7
Collective impairment	1,733	306	570	120	2,729
Impairment no longer required	-	(821)	-	-	(821)
Foreign currency translation and other adjustments	-	(263)	-	-	(263)
Write-offs	-	(181)	-	-	(181)
Balance at 30 September 2012	20,008	7,162	902	186	28,258
Specific impairment	9,678	1,472	-	-	11,150
Collective impairment	10,330	5,690	902	186	17,108

Reconciliation of impairment allowance on loans and advances to customers:

Bank	Overdrafts N'million	Term loans N'million	On-lending facilities N'million	Advances under finance lease N'million	Total N'million
Balance at 1 January 2013	14,777	5,719	857	84	21,437
Specific impairment	7,634	734	-	-	8,368
Collective impairment	7,143	4,985	857	84	13,069
Additional impairment for the period	4,952	488	(143)	17	5,314
Specific impairment	(474)	(165)	179	-	(460)
Collective impairment	5,426	653	(322)	17	5,774
Write-backs	1,265	614	-	-	1,879
Write-offs	(16)	-	-	-	(16)
Balance at 30 September 2013	20,978	6,821	714	101	28,614
Specific impairment	8,409	1,183	179	-	9,771
Collective impairment	12,569	5,638	535	101	18,843
Balance at 1 January 2012	17,318	6,166	332	66	23,882
Specific impairment	8,721	1,447	-	-	10,168
Collective impairment	8,597	4,719	332	66	13,714
Additional impairment for the period	1,018	632	570	120	2,340
Specific impairment	(47)	(794)	-	-	(841)
Collective impairment	1,065	1,426	570	120	3,181
Write offs	-	(181)	-	-	(181)
Balance at 30 September 2012	18,336	6,617	902	186	26,041
Specific impairment	8,674	472	-	-	9,146
Collective impairment	9,662	6,145	902	186	16,895

Zenith Bank Plc
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Advances under finance lease

	Group 30-Sep-13 N'million	Group 30-Sep-12 N'million	Group 31-Dec-12 N'million	Bank 30-Sep-13 N'million	Bank 30-Sep-12 N'million	Bank 31-Dec-12 N'million
Gross investment	20,832	17,651	23,342	20,335	16,901	22,478
Less: Unearned income	(6,207)	-	(6,568)	(6,038)	-	(5,788)
Net Investment	<u>14,625</u>	<u>17,651</u>	<u>16,774</u>	<u>14,297</u>	<u>16,901</u>	<u>16,690</u>
The net investment may be analysed as follows:						
No later than 1 year	1,387	3,178	281	1,342	5,431	281
Later than 1 year and no later than 5 years	13,238	14,473	16,493	12,955	11,470	16,159
	<u>14,625</u>	<u>17,651</u>	<u>16,774</u>	<u>14,297</u>	<u>16,901</u>	<u>16,440</u>

The nature of security in respect of loans and advances is as follows:

Secured against real estate	185,062	407,828	164,620	176,583	401,508	140,789
Secured by shares of quoted companies	15,736	18,976	11,217	12,736	17,096	8,666
Cash collateral, lien over fixed and floating assets,e.t.c	870,512	455,706	788,155	795,034	414,414	728,208
Unsecured	69,198	110,619	50,534	33,023	91,775	39,128
	<u>1,140,508</u>	<u>993,129</u>	<u>1,014,526</u>	<u>1,017,376</u>	<u>924,793</u>	<u>916,791</u>

Note 30. Investment securities

(a) Analysis of investments

	Group 30-Sep-13 N'million	Group 30-Sep-12 N'million	Group 31-Dec-12 N'million	Bank 30-Sep-13 N'million	Bank 30-Sep-12 N'million	Bank 31-Dec-12 N'million
Debt securities	264,221	286,076	289,938	219,037	234,003	247,500
Equity securities	9,405	7,919	9,405	9,405	9,145	9,405
	<u>273,626</u>	<u>293,995</u>	<u>299,343</u>	<u>228,442</u>	<u>243,148</u>	<u>256,905</u>

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Note 31. Investment in subsidiaries

		Group	Group	Group	Bank	Bank	Bank
	%	30-Sep-13	30-Sep-12	31-Dec-12	30-Sep-13	30-Sep-12	31-Dec-12
		N'million	N'million	N'million	N'million	N'million	N'million
Zenith Pensions Custodian Limited	99.00%				1,980	-	1,980
Zenith Bank (Ghana) Limited	98.07%	-	-	-	6,444	6,444	6,444
Zenith Bank (UK) Limited	100.00%	-	-	-	13,307	13,307	13,307
Zenith Bank (Sierra Leone) Limited	100.00%	-	-	-	1,606	1,356	1,606
Zenith Bank (Gambia) Limited	99.96%	-	-	-	1,038	1,038	1,038
		<u>-</u>	<u>-</u>	<u>-</u>	<u>24,375</u>	<u>22,145</u>	<u>24,375</u>

Note 32. Investment in associates

The Group's investments under the Small and Medium Enterprises Equity Investment Scheme ("SMEEIS") is in compliance with the Policy Guidelines for 2011 Fiscal Year (Monetary Policy Circular No. 35). The Group generally holds 20 percent or more of the voting power of the investee and is therefore presumed to have significant influence over the investee. In instances where the Group holds less than 20 percent of the voting power of the investee, the Group concluded that it has significant influence due to the Group's representation on the board of the relevant investee, with such board generally limited to a small number of board members.

	Group	Group	Group	Bank	Bank	Bank
	30-Sep-13	30-Sep-12	31-Dec-12	30-Sep-13	30-Sep-12	31-Dec-12
	N'million	N'million	N'million	N'million	N'million	N'million
Balance at beginning of the period	420	1,756	1,756	463	1,822	1,822
Share of profit/(loss)	-	-	23	-	-	-
Divestment	(3)	-	(508)	(3)	-	(508)
Diminution in investment	(190)	-	(851)	(190)	-	(851)
Balance at end of the period	<u>227</u>	<u>1,756</u>	<u>420</u>	<u>270</u>	<u>1,822</u>	<u>463</u>

The financial statements used in applying the equity method may be as of a date or for a period that is different from the Group due to practical difficulties preventing the associate from producing coterminous figures in time for the Group's reporting period.

There were no published price quotations for any associates of the Group. Furthermore, there are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends or repayment of loans and advances.

Zenith Bank Plc
Notes to the financial statements
For the period ended 30 September 2013

Group 30-Sep-13 N'million	Group 30-Sep-12 N'million	Group 31-Dec-12 N'million	Bank 30-Sep-13 N'million	Bank 30-Sep-12 N'million	Bank 31-Dec-12 N'million
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Note 33. Deferred tax assets

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2012: 30%).

Deferred income tax assets are attributable to the following items:

Deferred tax assets

Tax loss carried forward	389	89	432	-	-	-
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Deferred income tax assets are recognised for tax loss carry-forwards only to the extent that the realisation of the related tax benefit is probable.

Note 34. Other assets

Prepayments	34,841	23,683	13,971	33,882	23,066	13,467
Other receivables	55,051	24,895	19,331	54,117	21,945	7,984
Gross other assets	89,892	48,578	33,302	87,999	45,011	21,451
Less: Specific impairment	(4,637)	(4,637)	(4,637)	(4,637)	(4,637)	(4,637)
	85,255	43,941	28,665	83,362	40,374	16,814

Note 35. Assets classified as held for sale

Investment in subsidiaries	-	-	-	5,889	12,818	10,338
Cash and balances with central banks	500	500	500	-	-	-
Treasury bills	10,341	10,139	7,696	-	-	-
Due from other banks	9,684	12,330	15,398	-	-	-
Loans and advances	58	407	484	-	-	-
Reinsurance assets and insurance receivable	1,368	1,803	499	-	-	-
Investment securities	4,876	7,103	5,520	-	-	-
Deferred tax assets	-	683	1,065	-	-	-
Other assets	356	1,968	261	-	-	-
Property and equipment	589	436	474	-	-	-
Intangible assets	34	49	46	-	-	-
	27,806	35,418	31,943	5,889	12,818	10,338

Note 36. Investment property

Opening net book amount	-	7,114	7,114	-	7,114	7,114
Additions and capital improvements	-	326	37	-	-	37
Disposals	-	-	(7,151)	-	-	(7,151)
Depreciation	-	(388)	-	-	(62)	-
Closing net book amount	-	7,052	-	-	7,052	-

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For the period ended 30 September 2013
Property and equipment

GROUP	Land N'million	Buildings N'million	Leasehold improvement N'million	Furniture, fittings & equipment N'million	Computer equipment N'million	Motor vehicles N'million	Total N'million
Note 37. Plant Property and Equipment							
Cost							
At start of the year	16,484	18,219	12,955	34,523	20,934	13,805	134,449
Exchange difference	-	(27)	27	(21)	(14)	(10)	(58)
Additions	292	1,826	378	2,001	1,368	1,826	9,114
Reclassifications	(469)	-	94	-	-	-	(375)
Disposals	-	-	-	(22)	18	172	(212)
At end of the year	<u>16,306</u>	<u>20,382</u>	<u>13,454</u>	<u>36,503</u>	<u>22,261</u>	<u>15,448</u>	<u>143,293</u>
Accumulated depreciation							
At start of the year	1,235	2,656	9,665	23,352	18,478	10,281	65,667
Exchange difference	-	(1)	(26)	(40)	(48)	(51)	(166)
Charge for the year	122	275	1,006	3,200	1,393	1,220	7,216
Reclassifications	(47)	45	1	(18)	53	(34)	-
Disposals	-	-	-	(22)	(18)	(162)	(202)
At end of the year	<u>1,310</u>	<u>2,976</u>	<u>10,646</u>	<u>26,472</u>	<u>19,859</u>	<u>11,253</u>	<u>72,516</u>
Net book amount							
At 30 Sept 2013	<u>14,996</u>	<u>17,406</u>	<u>2,808</u>	<u>10,031</u>	<u>2,402</u>	<u>4,195</u>	<u>70,777</u>

Property and equipment

BANK

	Land N'million	Buildings N'million	Leasehold improvement N'million	Furniture, fittings & equipment N'million	Computer equipment N'million	Motor vehicles N'million	Total N'million
Cost							
At start of the year	16,484	18,130	11,177	33,284	19,937	13,012	129,212
Additions	291	1,512	330	1,934	1,298	1,718	8,593
Reclassifications	(469)	364	94	22	(10)	-	-
Disposals	-	-	-	(22)	18	121	(161)
At end of the year	<u>16,306</u>	<u>20,006</u>	<u>11,601</u>	<u>35,219</u>	<u>21,207</u>	<u>14,609</u>	<u>137,644</u>
Accumulated depreciation							
At start of the year	1,235	2,645	8,687	22,512	17,691	9,791	62,561
Charge for the year	122	272	815	3,052	1,290	1,102	6,653
Reclassifications	(47)	45	1	(18)	53	(34)	-
Disposals	-	-	-	(22)	(18)	(113)	(153)
At end of the year	<u>1,310</u>	<u>2,962</u>	<u>9,503</u>	<u>25,524</u>	<u>19,016</u>	<u>10,746</u>	<u>69,061</u>
Net book amount At 30 Sept 2013	<u>14,996</u>	<u>17,044</u>	<u>2,098</u>	<u>9,695</u>	<u>2,191</u>	<u>3,863</u>	<u>68,583</u>

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	Group 30-Sep-13 N'million	Group 30-Sep-12 N'million	Group 31-Dec-12 N'million	Bank 30-Sep-13 N'million	Bank 30-Sep-12 N'million	Bank 31-Dec-12 N'million
Note 38. Intangible assets						
Computer software						
Cost						
At start of the year	3,661	1,969	1,969	2,981	1,843	1,843
Exchange difference	22	(67)	(17)	-	-	-
Additions	670	1,187	1,709	571	1,041	1,138
At end of the year/period	<u>4,353</u>	<u>3,089</u>	<u>3,661</u>	<u>3,552</u>	<u>2,884</u>	<u>2,981</u>
Accumulated amortization						
At start of the year	2,255	1,199	1,199	1,806	1,182	1,182
Exchange difference	17	6	(3)	-	-	-
Charge for the year	606	522	1,059	528	433	624
At end of the year/period	<u>2,878</u>	<u>1,727</u>	<u>2,255</u>	<u>2,334</u>	<u>1,615</u>	<u>1,806</u>
Carrying amount						
At end of the year/period	<u>1,475</u>	<u>1,362</u>	<u>1,406</u>	<u>1,218</u>	<u>1,269</u>	<u>1,175</u>
Note 39. Deposits						
Demand	1,279,021	1,081,573	1,171,216	1,149,811	1,008,214	1,140,494
Savings	168,593	141,981	152,464	157,433	132,178	140,973
Term	294,356	283,120	336,927	285,416	276,419	328,965
Deposit from banks	-	-	48,580	-	-	-
Domiciliary	292,001	216,009	220,057	265,359	186,231	191,576
	<u>2,033,971</u>	<u>1,722,683</u>	<u>1,929,244</u>	<u>1,858,019</u>	<u>1,603,042</u>	<u>1,802,008</u>
Note 40. Other liabilities						
Customer deposits for letters of credit	69,059	68,725	38,450	69,049	68,725	38,442
Settlement payables	7,827	117,416	2,660	7,814	61,476	2,545
Managers' cheques	14,533	14,719	14,996	14,241	14,415	14,733
Due to banks for clean letters of credit	74,045	-	36,300	74,045	-	36,300
Customers' funds for fx purchases	3,104	-	2,581	3,074	-	2,559
Tax collections	1,766	-	1,295	1,722	-	1,255
Sales and other collections	25,034	-	7,884	25,034	-	7,884
Other payables	31,794	-	13,189	39,349	-	11,309
	<u>227,162</u>	<u>200,860</u>	<u>117,355</u>	<u>234,328</u>	<u>144,616</u>	<u>115,027</u>

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	Group 30-Sep-13 N'million	Group 30-Sep-12 N'million	Group 31-Dec-12 N'million	Bank 30-Sep-13 N'million	Bank 30-Sep-12 N'million	Bank 31-Dec-12 N'million
Note 41. On-lending facilities						
This comprises:						
Central Bank of Nigeria (CBN) Commercial Agriculture Credit Scheme Loan	31,855	26,955	23,955	31,855	26,955	23,955
Bank of Industry (BOI) Intervention Loan	13,585	32,156	14,670	13,585	32,156	14,670
Central Bank of Nigeria (CBN) / Bank of Industry(BOI) - Power & Aviation intervention Funds	15,601	-	17,441	15,601	-	17,441
	<u>61,041</u>	<u>59,111</u>	<u>56,066</u>	<u>61,041</u>	<u>59,111</u>	<u>56,066</u>
Note 42. Borrowings						
Long term borrowing comprise:						
Due to FMO	-	-	-	-	-	-
Due to ADB	7,473	11,906	11,957	7,473	11,906	11,957
Due to KEXIM	2,020	1,260	313	2,020	1,260	313
Due to EIB	-	-	-	-	-	-
Due to HSBC	-	-	-	-	-	-
Due to PROPARCO	5,936	3,108	2,183	5,936	3,108	2,183
Due to SCB	16,171	-	-	16,171	-	-
Due to Private Exporters Funding Corporation	-	919	685	-	919	685
	<u>31,600</u>	<u>17,193</u>	<u>15,138</u>	<u>31,600</u>	<u>17,193</u>	<u>15,138</u>
Note 43. Liabilities classified as held for sale						
Claims payable	948	884	425	-	-	-
Current income tax	1,773	1,360	1,782	-	-	-
Deferred income tax liabilities	552	473	552	-	-	-
Bank Overdrafts	-	439	-	-	-	-
Due to clients	-	1,116	-	-	-	-
Unclaimed dividend	-	-	-	-	-	-
Liabilities on insurance contracts	891	4,220	3,418	-	-	-
Other payables	4,872	5,545	5,407	-	-	-
	<u>9,036</u>	<u>14,037</u>	<u>11,584</u>	<u>-</u>	<u>-</u>	<u>-</u>

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	Group 30-Sep-13 N'million	Group 30-Sep-12 N'million	Group 31-Dec-12 N'million	Bank 30-Sep-13 N'million	Bank 30-Sep-12 N'million	Bank 31-Dec-12 N'million
Note 44. Share Capital						
Authorised						
40,000,000,000 ordinary shares of 50k each (2012: 40,000,000,000)	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
Issued and fully paid						
31,396,493,786 ordinary shares of 50k each (2012: 31,396,493,786)	<u>15,698</u>	<u>15,698</u>	<u>15,698</u>	<u>15,698</u>	<u>15,698</u>	<u>15,698</u>
Note 45. Share Premium						
There was no movement on share premium account during the period.						
At start of the period	<u>255,047</u>	<u>255,047</u>	<u>255,047</u>	<u>255,047</u>	<u>255,047</u>	<u>255,047</u>

The nature and purpose of the reserves in equity are as follows:

Share premium: Premiums from the issue of shares are reported in share premium.

Retained earnings: Retained earnings comprise the undistributed profits from previous years which have not been reclassified to the other reserves noted below.

Statutory reserve: Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by section 16(1) of the Bank and Other Financial Institutions Act of 1991 (amended), an appropriation of 30% of profit after tax is made if the statutory reserve is less than the paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid-up share capital.

SMIEIS reserve: The SMIEIS reserve is maintained to comply with the Central Bank of Nigeria (CBN) requirement that all licensed banks set aside a portion of the profit after tax in a fund to be used to finance equity investments in qualifying small and medium scale enterprises. Under the terms of the guideline (amended by CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 years but banks' contributions shall thereafter reduce to 5% of profit after tax. The small and medium scale industries equity investment scheme reserves are non-distributable. Transfer to this reserve is no longer required.

Contingency reserve: As required by insurance regulations, a contingency reserve is maintained for both the non-life insurance and life assurance contracts underwritten by the Group. The appropriation to contingency reserve for non-life underwriting contracts is calculated in accordance with section 21(2) and 22(1)(b) of the Insurance Act 2003. The reserve is calculated at the higher of 3% of gross premiums and 20% of net profits of the business for the year. The appropriation to contingency reserve for life underwriting contracts is calculated at the higher of 1% of the gross premium and 10% of net profits of the business for the year. The appropriations are charged to the Life Fund.

Revaluation reserve: Comprises fair value movements on equity instruments.

Foreign Currency translation reserve: Comprises exchange differences resulting from the translation to Naira of the results and financial position of entities within the group that have a functional currency other than Naira.

Statutory Reserve for Credit Risk: The Nigerian banking regulators requires the bank to create a reserve for the difference between the cumulative impairment charge determined in line with the principles of IFRS and the charge determined in line with the prudential guidelines issued by the Central Bank of Nigeria (CBN). This reserve is not available for distribution to shareholders.

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Note 46. Pension contribution

In accordance with the provisions of the Pensions Reform Act 2004, the bank and its subsidiaries commenced a contributory pension scheme in January 2005. For entities operating in Nigeria, the contribution by employees and the employing entities are 2.5% and 12.5% respectively of the employees' basic salary, housing and transport allowances. Entities operating outside Nigeria contribute in line with the relevant pension laws in their jurisdictions. The contribution by the group and the bank during the period were N1,172 million and N1,274 million respectively (sep 2012: N 649 million and N 617 million).

Note 47. Related party transactions

Parent:

Zenith Bank Plc (incorporated in Nigeria) is the ultimate parent company of the Group.

Subsidiaries:

Transactions between Zenith Bank Plc and its subsidiaries which are eliminated on consolidation are not separately disclosed in the consolidated financial statements. The Group's effective interests and investments in subsidiaries as at 30. sep 2013 are shown below.

Entity	Effective holding %	Nominal share capital held N'million
Zenith Bank (Ghana) Limited	98.07	6,444
Zenith Bank (UK) Limited	100.00	133,047
Zenith Bank (Sierra Leone) Limited	99.99	1,606
Zenith Bank (Gambia) Limited	99.96	1,038
Domestic / non-banking subsidiaries:		
Zenith General Insurance Limited	80.12	3,978
Zenith Life Assurance Limited	81.61	150
Zenith Capital Limited	99.99	3,210
Zenith Pension Custodians Limited	99.00	1,980
Zenith Medicare Limited	80.12	80

Key management personnel

Key management personnel is defined as the Group's executive and non-executive directors, including their close members of family and any entity over which they exercise control. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Group.

Key management compensation

	Group N'million 30-Sep-13	Group N'million 30-Sep-12	Group N'million 31-Dec-12
Salaries and other short-term benefits	428	205	534
Retirement benefit cost	16	5	8
Loans and advances			
At start of the period	1,365	1,024	1,429
Granted during the period	89	51	57
Repayment during the period	(72)	(147)	(121)
At end of of the period	<u>1,382</u>	<u>928</u>	<u>1,365</u>
Interest earned	<u>19</u>	<u>45</u>	<u>50</u>

Loans to key management personnel include mortgage loans and other personal loans which are given under terms that are no more favourable than those given to other staff. No impairment has been recognised in respect of loans granted to key management (2012: Nil). The mortgage loans are secured by the underlying assets. All other loans are unsecured.

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Sep-13

Name of company / Individual	Loans N' million	Deposits N' million	Interest received N' million	Interest paid N' million
Carpri Martins	1,800	-	186	-
Multibank savings and Loans	1,576	-	211	-
Visafone Communications Ltd	2,576	824	384	3.95
Quantum Fund Management	7,917	643	106	0.63
Cyberspace Limited	-	205	-	4.07
At end of the period	<u>13,869</u>	<u>1,672</u>	<u>887</u>	<u>8.7</u>

Sep-12

Name of company / Individual	Loans N' million	Deposits N' million	Interest received N' million	Interest paid N' million
Carpri Martins	2,700	-	291	-
Multibank savings and Loans	2,650	-	286	-
Visafone Communications Ltd	4,741	-	547	31
Tadop Properties Limited	4,862	838	611	-
Cyberspace Limited	-	225	-	5
Cyberspace Networks Limited	-	132	-	3
At end of the period	<u>14,953</u>	<u>1,195</u>	<u>1,735</u>	<u>39</u>

Loans granted to related parties are secured over real estate and other assets of the respective borrowers. No impairment has been recognised in respect of loans granted to related parties (2012: Nil).

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Note 48. Acceptances and guarantees

(a) Legal proceedings

The Bank is presently involved in 91 litigation suits in the ordinary course of business. The total amount claimed in the cases against the Bank is estimated at N3.17 billion. The actions are being contested and the Directors are of the opinion that none of the aforementioned cases is likely to have a material adverse effect on the bank and are not aware of any other pending or threatened claims and litigations.

(b) Capital commitments

At the balance sheet date, the Bank had capital commitments amounting to N2.21 billion (2012: N866 million) in respect of authorized and contracted capital projects.

(c) Confirmed credits and other obligations on behalf of customers

In the normal course of business the group is a party to financial instruments with off-balance sheet risk. These instruments are issued to meet the credit and other financial requirements of customers. The contractual amounts of the off-balance sheet financial instruments are:

	Group	Group	Group	Bank	Bank	Bank
	30-Sep-13	30-Sep-12	31-Dec-12	30-Sep-13	30-Sep-12	31-Dec-12
	N'million	N'million	N'million	N'million	N'million	N'million
Performance bonds and guarantees	520,252	401,093	468,728	512,926	388,178	434,038
Usance	162,536	140,622	162,133	145,656	110,939	131,817
Letters of credit	125,832	123,619	141,021	121,795	110,203	125,709
Pension Funds (See Note (below))	1,335,132	1,006,975	1,106,373	1,335,132	1,006,975	1,106,373
	<u>2,143,752</u>	<u>1,672,309</u>	<u>1,878,255</u>	<u>2,115,509</u>	<u>1,616,295</u>	<u>1,797,937</u>

Letters of credit are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed period, or have no specific maturity dates, but are cancellable by the Group (as lender) subject to notice requirements. These letters of credit are provided at market-related interest rates and cannot be settled net in cash.

The amount of N 1,264.93 billion (2012: N917 billion) represents the full amount of the Bank's guarantee for the assets held by its subsidiary, Zenith Pensions Custodian Limited under the latter's custodial business as required by the National Pensions Commission.

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Note 49. Dividend per share

	Group 30-Sep-13 N'million	Group 30-Sep-12 N'million	Group 31-Dec-12 N'million	Bank 30-Sep-13 N'million	Bank 30-Sep-12 N'million	Bank 31-Dec-12 N'million
Dividend proposed(in N'million)	-	29,827	50,234	-	29,827	50,234
Number of shares in issue and ranking for dividend(in millions)	31,396	31,396	31,396	31,396	31,396	31,396
Dividend paid per share	-	95 k	160 k	-	95 k	160 k

The number of shares in issue and ranking for dividend represents the outstanding number of shares as at 30 sep 2013 and 31 December 2012 respectively.

The proposed dividend of N50.2 billion from the December 2012 financial results was paid in April 2013, after it was duly approved by the shareholders at an Annual General Meeting held on 24th April, 2013. The dividend was subject to withholding tax at the rate of 10%.

Note 50. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash and non-restricted balances with central banks, treasury bills and other eligible bills, operating account balances with other banks, amounts due from other banks and short-term government securities.

	Group 30-Sep-13 N'million	Group 30-Sep-12 N'million	Group 31-Dec-12 N'million	Bank 30-Sep-13 N'million	Bank 30-Sep-12 N'million	Bank 31-Dec-12 N'million
Cash and balances with central banks (less restricted balances)	195,977	117,552	152,379	179,263	103,884	133,929
Treasury bills	285,775	255,930	280,418	248,522	248,420	275,680
Due from other banks	284,343	392,605	182,020	314,720	330,535	203,791
	<u>766,095</u>	<u>766,087</u>	<u>614,817</u>	<u>742,505</u>	<u>682,839</u>	<u>613,400</u>