

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the summary financial information of Zenith Bank Plc and its subsidiary companies (together the "Group") for the year ended 31 December 2015. These summary financial information are derived from the full financial statements for the year ended 31 December 2015 and are not the full financial statements of the Group and the Bank. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Bank's Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2015 from which these summary financial information were derived.

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

FOR THE YEAR ENDED 31 DECEMBER 2015

| | Group 2015 | Group 2014 | Bank 2015 | Bank 2014 |
|---|----------------|----------------|----------------|----------------|
| <i>In millions of Naira</i> | | | | |
| Gross earnings | 432,535 | 403,343 | 396,653 | 372,015 |
| Interest and similar income | 348,179 | 313,422 | 317,419 | 285,171 |
| Interest and similar expense | (123,597) | (106,919) | (114,936) | (99,439) |
| Net interest income | 224,582 | 206,503 | 202,483 | 185,732 |
| Impairment charge for financial assets | (15,673) | (13,064) | (11,091) | (12,392) |
| Net interest income after impairment charge for financial assets | 208,909 | 193,439 | 191,392 | 173,340 |
| Fee and commission income | 60,904 | 70,512 | 50,313 | 60,825 |
| Trading income | 18,150 | 15,877 | 17,834 | 15,865 |
| Other income | 5,302 | 3,532 | 11,037 | 10,154 |
| Share of profit of associates | 228 | 138 | - | - |
| Depreciation of property and equipment | (9,188) | (9,087) | (8,472) | (8,417) |
| Amortisation of intangible assets | (1,239) | (728) | (1,129) | (704) |
| Personnel expenses | (67,522) | (72,320) | (62,428) | (67,848) |
| Operating expenses | (89,928) | (81,567) | (83,377) | (75,366) |
| Profit before income tax | 125,616 | 119,796 | 115,220 | 107,849 |
| Income tax expense | (19,953) | (20,341) | (16,436) | (15,370) |
| Profit after tax | 105,663 | 99,455 | 98,784 | 92,479 |
| Other comprehensive income: | | | | |
| Items that will never be reclassified to profit or loss: | | | | |
| Fair value movements on equity instruments | (1,752) | 2,549 | (1,752) | 2,549 |
| Items that are or may be reclassified to profit or loss: | | | | |
| Foreign currency translation differences for foreign operations | 637 | 3,282 | - | - |
| Effective portion of changes in fair value of cash flow hedges | - | (2,771) | - | - |
| Related tax expense | - | 760 | - | - |
| Other comprehensive income for the year, net of tax | (1,115) | 3,820 | (1,752) | 2,549 |
| Total comprehensive income for the year | 104,548 | 103,275 | 97,032 | 95,028 |
| Profit attributable to: | | | | |
| Equity holders of the parent | 105,531 | 99,275 | 98,784 | 92,479 |
| Non controlling interest | 132 | 180 | - | - |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the parent | 104,467 | 103,146 | 97,032 | 95,028 |
| Non-controlling interest | 81 | 129 | - | - |
| Key financial information: | | | | |
| Earnings per share (Basic and diluted) | 336 k | 316 k | 315 k | 295 k |
| Dividend per share (proposed) | 180k | 175k | 180k | 175k |
| Total non-performing credit facilities (N'millions) | 44,896 | 30,770 | 30,871 | 26,407 |
| Total non-performing credit facilities to total credit facilities (%) | 2.2% | 1.8% | 1.6% | 1.6% |

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

| | Group 2015 | Group 2014 | Bank 2015 | Bank 2014 |
|--|------------------|------------------|------------------|------------------|
| <i>In millions of Naira</i> | | | | |
| Assets | | | | |
| Cash and balances with central banks | 761,561 | 752,580 | 735,946 | 728,291 |
| Treasury bills | 377,928 | 295,397 | 330,900 | 253,414 |
| Assets pledged as collateral | 205,051 | 151,746 | 264,320 | 151,746 |
| Due from other banks | 272,194 | 506,568 | 266,894 | 470,139 |
| Derivative assets | 8,481 | 17,408 | 8,481 | 16,896 |
| Loans and advances | 1,989,313 | 1,729,507 | 1,849,225 | 1,580,250 |
| Investment securities | 213,141 | 200,079 | 150,724 | 92,832 |
| Investment in subsidiaries | - | - | 33,003 | 33,003 |
| Investment in associates | 630 | 302 | 90 | 90 |
| Deferred tax assets | 5,607 | 6,449 | 5,131 | 6,333 |
| Other assets | 22,774 | 21,455 | 21,673 | 19,393 |
| Property and equipment | 87,022 | 71,571 | 81,187 | 69,531 |
| Intangible assets | 3,240 | 2,202 | 2,753 | 1,901 |
| Total assets | 4,006,842 | 3,755,264 | 3,750,327 | 3,423,819 |
| Liabilities | | | | |
| Customers' deposits | 2,557,884 | 2,537,311 | 2,333,017 | 2,265,262 |
| Derivative liabilities | 384 | 6,073 | 384 | 6,073 |
| Current income tax payable | 3,579 | 10,042 | 2,534 | 7,709 |
| Deferred income tax liabilities | 19 | - | - | - |
| Other liabilities | 205,062 | 289,858 | 212,636 | 272,726 |
| On-lending facilities | 286,881 | 68,344 | 288,881 | 68,344 |
| Borrowings | 258,862 | 198,066 | 268,111 | 198,066 |
| Debt securities issued | 99,818 | 92,932 | 99,818 | 92,932 |
| Total liabilities | 3,412,489 | 3,202,626 | 3,203,381 | 2,911,112 |
| Capital and reserves | | | | |
| Share capital | 15,698 | 15,698 | 15,698 | 15,698 |
| Share premium | 255,047 | 255,047 | 255,047 | 255,047 |
| Retained earnings | 200,115 | 183,396 | 160,408 | 150,342 |
| Other reserves | 122,900 | 97,945 | 115,793 | 91,620 |
| Attributable to equity holders of the parent | 593,760 | 552,086 | 546,946 | 512,707 |
| Non-controlling interest | 593 | 552 | - | - |
| Total shareholders' equity | 594,353 | 552,638 | 546,946 | 512,707 |
| Total liabilities and equity | 4,006,842 | 3,755,264 | 3,750,327 | 3,423,819 |

The financial statements were approved by the Board of Directors for issue on 24 February, 2016 and signed on its behalf by:

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

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

Ebenezer Onyegawu (Executive Director)
FRC/2013/CAN/0000003788

Stanley Amuchie (Chief Financial Officer)
FRC/2013/MULT/00000001963

Jim Ovia
Peter Amangbo
Ebenezer Onyegawu
Stanley Amuchie

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the members of Zenith Bank Plc:

Report on the Summary Financial Information

The accompanying summary financial information, which comprise the summary statement of financial position as at 31 December 2015 and summary statement of profit or loss and other comprehensive income for the year then ended, are derived from the audited Consolidated and Separate Financial Statements of Zenith Bank Plc ("the Bank") and its subsidiary companies (together the "Group") for the year ended 31 December 2015. We expressed an unmodified opinion on those financial statements in our report dated 7 March 2016.

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

Directors Responsibility for the Summary Financial Information

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

Auditor's Responsibility

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

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

Directors | Jim Ovia, COO (Chairman), Peter Amangbo (Group Managing Director/Chief Executive Officer), Sir Steve Omojofar, Mr. Babatunde Adejumo, Alhaji Baba Tela, Jeffrey Efejiye, Prof. Chukuma Enwemeka, Adora Umooji (Executive Director), Ebenezer Onyegawu (Executive Director), Oluosola Otadipo (Executive Director)

Opinion

In our opinion, the summary financial information derived from the audited Consolidated and Separate financial statements of Zenith Bank Plc for the year ended 31 December 2015 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act of Nigeria and the Banks and Other Financial Institutions Act of Nigeria.

Report on Other Legal and Regulatory Requirements

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

The Bank paid penalties in respect of contraventions of the Banks and Other Financial Institutions Act during the year ended 31 December 2015.

Signed: *Kabir*

Kabir O. Okunola, FCA
FRC/2012/CAN/0000000428
For: KPMG Professional Services
Chartered Accountants
7 March 2016
Lagos, Nigeria

