



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 RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2011

The Board of Directors is pleased to announce the Group's unaudited results for the second quarter ended June 2011.

BALANCE SHEETS AS AT 30 JUNE 2011

ASSETS

| |
|--------------------------------------|
| Cash and balances with Central banks |
| Treasury bills |
| Due from other banks |
| Loans and advances |
| On-lending facilities |
| Advances under finance lease |
| Investment securities |
| Deferred tax |
| Other assets |
| Investment property |
| Property and equipment |

Total Assets

LIABILITIES

| |
|---------------------------------|
| Customers' deposits |
| On-lending facilities |
| Current income tax payable |
| Deferred income tax liabilities |
| Other liabilities |
| Borrowings |

Total Liabilities

CAPITAL AND RESERVES

| |
|------------------------------|
| Share capital |
| Reserves |
| Total capital and reserves |
| Non-controlling interest |
| Total liabilities and equity |

Off balance engagements & contingencies

PROFIT AND LOSS ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2011

| |
|--|
| Gross earnings |
| Interest and discount income |
| Interest expense |
| Net interest and discount income |
| Non interest income |
| Operating income |
| Operating expenses |
| Provision for risk assets |
| Profit before tax |
| Provisional tax expense |
| Profit after tax |
| Non-controlling interest |
| Profit after tax and minority interest |

Key Financial Information

| |
|---------------|
| EPS (Basic) |
| EPS (Diluted) |

Total non performing loans and advances to total loans and advances

GROUP (Unaudited) 30-Jun-11 N'm

| |
|---------|
| 127,013 |
| 359,788 |
| 347,249 |
| 793,874 |
| 36,695 |
| 8,167 |
| 257,454 |
| 1,163 |
| 44,844 |
| 7,713 |
| 70,108 |

2,054,068

| |
|-----------|
| 1,445,508 |
| 40,164 |
| 6,064 |
| 7,573 |
| 163,210 |
| 23,795 |

1,686,314

| |
|---------|
| 15,698 |
| 349,409 |

365,107

2,647

2,054,068

889,489

GROUP (Unaudited) 30-Jun-11 N'm

| |
|----------|
| 122,839 |
| 78,288 |
| (16,691) |

61,597

44,551

| |
|----------|
| 106,148 |
| (65,667) |
| (5,435) |

35,046

(4,380)

30,666

(303)

30,363

GROUP (Unaudited) 30-Jun-11 N'm

3.3%

GROUP (Audited) 31-Dec-10 N'm

| |
|---------|
| 141,724 |
| 298,869 |
| 399,503 |
| 713,285 |
| 22,536 |
| 13,188 |
| 210,345 |
| 1,162 |
| 19,647 |
| 7,623 |
| 67,145 |

1,895,027

| |
|-----------|
| 1,318,072 |
| 26,049 |
| 3,735 |
| 7,380 |
| 148,255 |
| 27,975 |

1,531,466

| |
|---------|
| 15,698 |
| 345,544 |

361,242

2,319

1,895,027

902,931

GROUP (Unaudited) 30-Jun-10 N'm

| |
|----------|
| 96,850 |
| 63,827 |
| (23,352) |

40,475

33,023

| |
|----------|
| 73,498 |
| (47,643) |
| (519) |

25,336

(4,031)

21,305

(202)

21,103

GROUP (Unaudited) 30-Jun-10 N'm

5.9%

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

Dated this 18th Day of July 2011

BY ORDER OF THE BOARD

Michael Osilama Otu (Esq.)
Company Secretary