

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present the summary financial information of Zenith Bank PLC for the year ended 31 December 2018. These summary financial information are derived from the full financial statements for the year ended 31 December 2018 and are not the full financial statements of 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 unmodified audit opinion on the full financial statements for the year ended 31 December 2018 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	Group 2018	Group 2017 *Restated	Bank 2018	Bank 2017 *Restated
<i>In millions of Naira</i>				
Gross earnings	630,344	745,189	538,004	673,636
Interest and similar income	440,052	474,628	367,816	420,210
Interest and similar expense	(144,458)	(216,637)	(124,156)	(200,672)
Net interest income	295,594	257,991	243,660	219,538
Impairment loss on financial & non-financial instruments	(18,372)	(98,227)	(15,313)	(95,244)
Net interest income after impairment loss on financial and non-financial instruments	277,222	159,764	228,347	124,294
Net income on fees and commission	81,814	82,548	64,124	65,561
Trading gains	80,202	157,974	80,202	157,974
Other operating income	17,947	22,444	17,479	22,606
Depreciation of Property and Equipment	(16,648)	(12,428)	(14,625)	(11,059)
Amortisation of intangible assets	(2,399)	(1,631)	(2,187)	(1,431)
Personnel expenses	(68,556)	(64,459)	(56,657)	(55,672)
Operating expenses	(137,897)	(144,893)	(124,576)	(132,852)
Profit before tax	231,685	199,319	192,107	169,421
Minimum tax	(4,052)	(4,350)	(4,052)	(4,350)
Income tax expense	(34,209)	(21,178)	(22,575)	(12,068)
Profit for the year after tax	193,424	173,791	165,480	153,003
Other comprehensive income:				
Items that will never be reclassified to profit or loss:				
Fair value movements on equity instruments at FVOCI	1,459	(2,551)	1,459	(2,551)
Items that are or may be reclassified to profit or loss:				
Foreign currency translation differences for foreign operations	4,828	5,233	-	-
Other comprehensive income/(loss) for the year	6,287	2,682	1,459	(2,551)
Total comprehensive income for the year	199,711	176,473	166,939	150,452
Profit attributable to:				
Equity holders of the parent	193,147	173,472	165,480	153,003
Non-controlling interest	277	319	-	-
Total comprehensive income attributable to:				
Equity holders of the parent	199,437	176,139	166,939	150,452
Non-controlling interest	274	334	-	-

Key financial information:

Earnings per share (Basic and diluted) - N	6.15	5.53	5.27	4.87
Dividend per share (proposed) - N	2.80	2.70	2.80	2.70
Total non-performing credit facilities (N'millions)	100,503	105,865	92,630	91,738
Total non-performing credit facilities to total credit facilities (%)	4.98	4.70	4.82	4.33

Description	Number	Amount claimed	Amount refunded
<i>In millions of Naira</i>			
Pending complaints brought forward	86	9,783	N/A
Received complaints	224	11,027	N/A
Resolved complaints	122	3,777	800
Unresolved complaints escalated to CBN for intervention/complaints carried forward	188	17,033	-
Other refunds to customers amounted to N9,372,176			

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT	Group 31-Dec-2018	Group 31-Dec-2017 *Restated	Group 01-Jan-2017 *Restated	Bank 31-Dec-2018	Bank 31-Dec-2017 *Restated	Bank 01-Jan-2017 *Restated
<i>In millions of Naira</i>						
Assets						
Cash and balances with Central Banks	954,416	957,663	669,058	902,073	907,265	627,385
Treasury bills	1,000,560	936,817	557,359	817,043	799,992	463,787
Assets pledged as collateral	592,935	468,010	328,343	592,935	468,010	325,575
Due from other banks	674,274	495,803	459,457	393,466	273,331	354,405
Derivative assets	88,826	57,219	82,860	88,826	57,219	82,860
Loans and advances	1,823,111	2,100,362	2,289,365	1,736,066	1,980,464	2,138,132
Investment securities	565,312	330,951	199,478	156,673	117,814	118,622
Investment in subsidiaries	-	-	-	34,003	34,003	33,003
Deferred tax asset	9,513	9,561	6,440	9,197	9,197	6,041
Other assets	80,948	92,494	37,536	75,910	56,052	35,410
Property and equipment	149,137	133,384	105,284	133,854	118,223	94,613
Intangible assets	16,678	12,989	4,645	15,399	12,088	3,903
Total assets	5,955,710	5,595,253	4,739,825	4,955,445	4,833,658	4,283,736
Liabilities						
Customers' deposits	3,690,295	3,437,915	2,983,621	2,821,066	2,744,525	2,552,963
Derivative liabilities	16,995	20,805	66,834	16,995	20,805	66,834
Current income tax payable	9,154	8,915	8,953	5,954	6,069	6,927
Deferred tax liabilities	67	18	45	-	-	-
Other liabilities	231,716	243,023	214,080	223,463	229,332	249,136
On-lending facilities	393,295	383,034	350,657	393,295	383,034	350,657
Borrowings	437,260	356,496	263,106	458,463	418,979	292,802
Debt securities issued	361,177	332,931	153,464	361,177	332,931	153,464
Total liabilities	5,139,959	4,783,137	4,040,760	4,280,413	4,135,675	3,672,783
Capital and reserves						
Share capital	15,698	15,698	15,698	15,698	15,698	15,698
Share premium	255,047	255,047	255,047	255,047	255,047	255,047
Retained earnings	322,237	356,837	261,608	238,635	287,867	213,107
Other reserves	221,231	183,217	165,729	165,652	139,371	127,101
Attributable to equity holders of the parent	814,213	810,799	698,082	675,032	697,983	610,953
Non-controlling interest	1,538	1,317	983	-	-	-
Total shareholders' equity	815,751	812,116	699,065	675,032	697,983	610,953
Total liabilities and equity	5,955,710	5,595,253	4,739,825	4,955,445	4,833,658	4,283,736

The financial statements were approved by the Board of Directors for issue on 18 January, 2019 and signed on its behalf by:

Jim Ovia, CON (Chairman)
FRC/2013/CIBN/00000002406

Peter Amangbo (Group Managing Director and Chief Executive)
FRC/2013/ICAN/00000001310

Ebenezer Onyeagwu (Deputy Managing Director)
FRC/2013/ICAN/00000003788

Mukhtar Adam, PhD (Chief Financial Officer)
FRC/2013/MULTI/000000003196



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Shareholders of Zenith Bank PLC

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise the consolidated and separate statements of financial position as at 31 December, 2018, and the consolidated and separate statements of profit or loss and other comprehensive income, are derived from the audited financial statements of Zenith Bank PLC for the year ended December 31, 2018.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria 2004 and the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004 and other relevant Central Bank of Nigeria guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 31 January 2019. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Report on Other Legal and Regulatory Requirements

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004 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 2018.


Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/00000001182
For: KPMG Professional Services
Chartered Accountants
31 January 2019
Lagos, Nigeria



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.

THE BOARD | Chairman: Jim Ovia, CON | Group Managing Director/CEO: Peter Amangbo | Non-Executives: Mr. Jeffrey Efeiyini, Prof. Chukuka Enwemeka, Prof. Oyewusi Ibadapo-Obe, Mr. Gabriel Ukphe, Engr. Mustafa Bello | Deputy Managing Directors: Adaora Umeoji, Ebenezer Onyeagwu | Executives: Ahmed Umar Shuaib, Temitope Fasoranti, Dennis Olisa.