



ZENITH BANK PLC
CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015

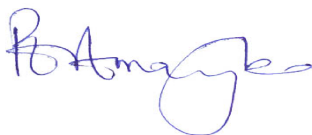
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Certification pursuant to section 60(2) of Investment and Securities Act No. 29 Of 2007

We the undersigned hereby certify the following regards to our financial report for the period ended 31 March 2015 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 effect 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 .



Peter Amangbo

Group Managing Director/CEO

FRC/2013/ICAN/00000001310



Ebenezer Onyeagwu

Executive Director

FRC/2013/ICAN/00000003788

Statement Of Directors' Responsibility

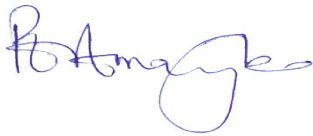
In relation to the Interim financial statements for the period ended 31 March 2015

The Directors accept responsibility for the preparation of interim 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:



Peter Amangbo
Group Managing Director/CEO
FRC/2013/ICAN/00000001310



Ebenezer Onyeagwu
Executive Director
FRC/2013/ICAN/00000003788

Zenith Bank Plc

Consolidated and separate interim financial statements for the period ended 31 March 2015

Statements of profit or loss and other comprehensive income

		Group			Bank		
		3 Months 31-Mar-15	3 Months 31-Mar-14	12 Months 31-Dec-14	3 Months 31-Mar-15	3 Months 31-Mar-14	12 Months 31-Dec-14
In millions of Naira	Notes						
Gross earnings		113,322	94,324	403,343	102,394	91,511	372,015
Continuing operations:							
Interest and similar income	14	81,421	71,435	313,422	72,786	64,306	285,171
Interest and similar expense	15	(38,790)	(25,893)	(106,919)	(36,632)	(24,533)	(99,439)
Net interest income		42,631	45,542	206,503	36,154	39,773	185,732
Impairment charge for credit losses	16	(2,090)	(1,950)	(13,064)	(2,080)	(1,920)	(12,392)
Net interest income after impairment charge for credit losses		40,541	43,592	193,439	34,074	37,853	173,340
Fees and commissions income	17	17,219	14,361	70,512	14,599	12,439	60,825
Trading income	18	5,423	2,683	15,877	5,423	2,513	15,865
Other income	19	9,259	5,666	3,532	9,586	12,253	10,154
Share of profit /(loss) of associates	31	36	180	138	-	-	-
Amortisation of Intangible assets	36	(220)	(191)	(728)	(212)	(163)	(704)
Depreciation of property and equipment	35	(2,222)	(2,077)	(9,087)	(2,031)	(1,914)	(8,417)
Personnel expenses		(15,458)	(14,760)	(72,320)	(14,151)	(13,852)	(67,848)
Operating expenses	20	(21,450)	(20,535)	(81,567)	(19,881)	(19,037)	(75,366)
Profit before minimum tax and income tax		33,128	28,919	119,796	27,407	30,092	107,849
Income tax expense	21	(5,448)	(5,242)	(20,341)	(4,345)	(4,500)	(15,370)
Profit after tax		27,680	23,677	99,455	23,062	25,592	92,479

Zenith Bank Plc

Consolidated and separate interim financial statements for the period ended 31 March 2015

Statement of profit or loss and other comprehensive income

		Group			Bank		
		3 Months 31-Mar-15	3 Months 31-Mar-14	12 months 31-Dec-14	3 Months 31-Mar-15	3 Months 31-Mar-14	12 months 31-Dec-14
In millions of Naira	Notes						
Other comprehensive income:							
Items that will never be reclassified to profit or loss							
Fair value movements on equity instruments		425	-	2,549	425	-	2,549
Items that are or may be reclassified to profit or loss							
Foreign currency translation differences		630	(981)	3,282	-	-	-
Effective portion of changes in fair value of cash flow hedges		-	-	(2,771)	-	-	-
Related tax expense		-	-	760	-	-	-
Other comprehensive income for the period, net of tax		1,055	(981)	3,820	425	-	2,549
Total comprehensive income for the period		28,735	22,696	103,275	23,487	25,592	95,028
Profit attributable to:							
Equity holders of the parent		27,617	23,609	99,275	23,062	25,592	92,479
Non-controlling interests		63	68	180	-	-	-
Total comprehensive income attributable to:							
Equity holders of the parent		28,719	22,663	103,146	23,487	25,592	95,028
Non-controlling interests		16	33	129	-	-	-
Earnings per share for profit from total operations attributable to equity holders of parent							
Basic and diluted	22	88 k	75 k	316 k	73 k	82 k	295 k

Zenith Bank Plc

Consolidated and separate interim financial statements for the period ended 31 March 2015

Statements of financial position as at 31 March 2015

		Group			Bank		
In millions of Naira	Note(s)	31-Mar-15	31-Mar-14	31-Dec-14	31-Mar-15	31-Mar-14	31-Dec-14
Assets							
Cash and balances with central banks	23	630,185	586,747	752,580	608,325	569,494	728,291
Treasury bills	24	354,028	502,135	295,397	314,430	474,563	253,414
Asset pledged as collateral	25	186,419	6,930	151,746	186,419	6,930	151,746
Due from other banks	26	547,479	357,002	506,568	507,250	378,269	470,139
Derivative assets	27	14,343	2,415	17,408	13,896	-	16,896
Loans and advances	28	1,902,329	1,310,020	1,729,507	1,753,303	1,191,351	1,580,250
Investment securities	29	186,621	294,756	200,079	87,123	199,439	92,832
Investments in subsidiaries	30	-	-	-	33,003	24,375	33,003
Investments in associates	31	338	3,481	302	90	1,814	90
Deferred tax assets	33	6,538	723	6,449	6,213	-	6,333
Other assets	34	36,182	53,153	21,455	34,095	49,453	19,393
Property and equipment	35	71,327	70,071	71,571	69,393	68,033	69,531
Intangible assets	36	2,214	1,973	2,202	1,913	1,730	1,901
Total assets		3,938,003	3,189,406	3,755,264	3,615,453	2,965,451	3,423,819
Liabilities							
Customers' deposits	37	2,682,575	2,288,146	2,537,311	2,417,236	2,072,280	2,265,262
Derivative liabilities	32	4,573	-	6,073	4,573	-	6,073
Current income tax	21	13,632	12,059	10,042	11,934	9,766	7,709
Deferred income tax liabilities	33	30	678	-	-	-	-
Other liabilities	38	304,325	229,009	289,858	294,021	254,075	272,726
On-lending facilities	39	100,835	61,416	68,344	100,835	61,416	68,344
Borrowings	40	204,399	69,700	198,066	204,399	69,700	198,066
Debt Securities issued	41	101,204	-	92,932	101,204	-	92,932
Total liabilities		3,411,573	2,661,008	3,202,626	3,134,202	2,467,237	2,911,112

Zenith Bank Plc

Consolidated and separate interim financial statements for the period ended 31 March 2015

Statements of financial position as at 31 March 2015

		Group			Bank		
In millions of Naira	Note(s)	31-Mar-15	31-Mar-14	31-Dec-14	31-Mar-15	31-Mar-14	31-Dec-14
Capital and reserves							
Share capital	42	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		156,070	184,487	183,396	118,461	152,270	150,342
Other reserves		99,047	72,667	97,945	92,045	75,199	91,620
Attributable to equity holder of the parent		525,862	527,899	552,086	481,251	498,214	512,707
Non-controlling interests		568	499	552	-	-	-
Total shareholders' equity		526,430	528,398	552,638	481,251	498,214	512,707
Total liabilities and equity		3,938,003	3,189,406	3,755,264	3,615,453	2,965,451	3,423,819

Zenith Bank Plc

Consolidated and separate interim financial statements for the period ended 31 March 2015

Statements of cash flows

	Group			Bank			
In millions of Naira	Note(s)	31-Mar-15	31-Mar-14	31-Dec-14	31-Mar-15	31-Mar-14	31-Dec-14
Cash flows from operating activities							
Profit after tax for the period		27,680	23,677	99,455	23,062	25,592	92,479
Adjustments for non-cash items:							
Impairment							
Impairment loss on overdraft		2,238	1,950	10,929	2,503	1,920	10,257
Impairment loss on term loan		(376)	-	2,145	(651)	-	2,145
Impairment loss on on-lending		208	-	-	208	-	-
Impairment loss on leases		20	-	(10)	20	-	(10)
Fair value adjustments		-	(56)	(336)	-	(56)	(336)
Depreciation of property and equipment		2,222	2,077	9,087	2,031	1,914	8,417
Amortisation of intangible assets		220	191	728	212	163	704
Dividend income		-	-	(455)	-	-	(455)
Interest and similar income		(81,421)	(71,435)	(313,422)	(72,786)	(64,306)	(285,170)
Interest and similar expense		38,790	25,893	106,919	36,632	24,533	99,439
share of (profit)/loss of associates		(36)	(180)	(138)	-	-	-
Profit on sale of property and equipment		(10)	(34)	(153)	(10)	(29)	(151)
Gain on disposal of subsidiaries		-	(510)	(510)	-	(7,033)	(7,033)
Tax expenses		5,448	5,242	20,341	4,345	4,500	15,370
Changes in operating assets and liabilities:							
Net (increase)/decrease in Loans and advances		(174,508)	(60,328)	(491,401)	(175,132)	(66,711)	(466,083)
Net (increase)/decrease in Other assets		(14,727)	(16,915)	14,783	(14,702)	(18,038)	12,022
Net (increase)/decrease in Treasury bills with maturity greater than 3 months		(58,631)	19,610	144,001	(61,016)	33,672	140,966
Net (increase)/decrease in asset pledged as collateral		(34,673)	-	(144,816)	(34,673)	-	(144,816)
Net (increase)/decrease in Debt securities		14,393	7,319	104,823	6,134	13,203	122,736
Net (increase)/decrease in Restricted balances (cash reserves)		(37,891)	(80,683)	(159,453)	(37,851)	(80,612)	(159,449)
Net asset of disposed subsidiary		-	(16,343)	(16,343)	-	-	-
Net (increase)/decrease in Customer deposits		145,264	11,391	260,556	151,974	(7,582)	185,400
Net (increase)/decrease in Other liabilities		14,467	13,366	74,215	21,295	52,809	71,478
Net (increase)/decrease in derivative assets		3,065	-	(14,727)	3,000	-	(16,896)
Net (increase)/decrease in derivative liabilities		(1,500)	-	6,073	(1,500)	-	6,073
		(149,758)	(135,768)	(287,709)	(146,905)	(86,061)	(312,913)
Interest received		81,421	71,435	313,422	72,786	64,306	285,171
Interest paid		(38,790)	(25,893)	(106,919)	(36,632)	(24,533)	(99,439)
Tax paid		(1,411)	(22,156)	(23,649)	-	-	(19,260)
Cash flows from discontinued operations		-	11,078	(11,078)	-	-	-
Net cash flows(used in)/generated from operating activities		(108,538)	(101,304)	(115,933)	(110,751)	(46,288)	(146,441)

Zenith Bank Plc

Consolidated and separate interim financial statements for the period ended 31 March 2015

Statements of cash flows

		Group			Bank		
In millions of Naira	Note(s)	31-Mar-15	31-Mar-14	31-Dec-14	31-Mar-15	31-Mar-14	31-Dec-14
Cash flows from investing activities							
Purchase of property and equipment	35	(2,035)	(2,966)	(12,232)	(1,907)	(2,590)	(10,701)
Proceeds from sale of property and equipment		23	122	232	39	36	252
Proceed from sale of subsidiaries		-	9,995	-	-	9,995	-
Purchase of intangible assets	36	(234)	(230)	(947)	(224)	(190)	(902)
Purchase of equity securities		-	-	685	-	-	685
Investment in subsidiaries		-	-	-	-	-	(8,628)
Proceed from sale of subsidiaries		-	-	10,935	-	-	10,935
Net cash flows of discontinued operations		-	3,970	3,970	-	-	-
Dividend received		-	-	455	-	-	455
Net cash from/(used) in investing activities		(2,246)	10,891	3,098	(2,092)	7,251	(7,904)
Cash flows from financing activities							
Net inflow from on-lending facilities		32,491	1,888	8,816	32,491	1,888	8,816
Borrowings							
- inflow from long term borrowing		12,875	12,876	149,626	12,875	12,876	149,626
-repayment of long term borrowing		(6,559)	(3,326)	(11,710)	(6,559)	(3,326)	(11,710)
Inflow from debt securities issued		8,272	-	92,932	8,272	-	92,932
Dividends paid		(54,943)	-	(54,943)	(54,943)	-	(54,943)
Net cash from changes in ownership interest in subsidiaries		-	3,549	3,548	-	-	-
Net cash from/(used) in financing activities		(7,864)	14,987	188,269	(7,864)	11,438	184,721
(Decrease)/Increase in cash and cash equivalent		(118,648)	(75,426)	75,434	(120,707)	(27,599)	30,376
Cash at the beginning of the		965,723	866,721	866,721	871,853	841,477	841,477
Cash and cash equivalents from discontinued operations		-	23,451	23,451	-	-	-
Effect of exchange rate movement on cash balances		(727)	(3,305)	117	-	-	-
Cash and cash equivalent at the end of the period/year	48	846,348	811,441	965,723	751,146	813,878	871,853

Consolidated and separate statements of changes in equity

	Attributable to equity holders of the Bank										Total	Non-controlling interest	Total equity
	Share capital	Share premium	Foreign currency translation reserve	Hedging reserve	Revaluation reserve	Statutory reserve	SMIEIS reserve	Credit risk reserve	Contingency reserve	Retained earnings			
In millions of Naira													
Group													
At 01 January 2015	15,698	255,047	(2,389)	-	6,066	78,267	3,729	12,272	-	183,396	552,086	552	552,638
Profit for the	-	-	-	-	-	-	-	-	-	27,617	27,617	63	27,680
Foreign currency translation differences	-	-	677	-	-	-	-	-	-	-	677	(47)	630
Effective portion of changes in fair value of cash flow hedges net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value movements on equity instruments, net of tax	-	-	-	-	425	-	-	-	-	-	425	-	425
Total comprehensive income for the	-	-	677	-	425	-	-	-	-	27,617	28,719	16	28,735
Dividends	-	-	-	-	-	-	-	-	-	(54,943)	(54,943)	-	(54,943)
Changes in ownership interest - control not lost	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2015	15,698	255,047	(1,712)	-	6,491	78,267	3,729	12,272	-	156,070	525,862	568	526,430
At 01 January 2014	15,698	255,047	(5,683)	1,972	3,499	57,762	3,729	10,697	1,371	161,144	505,236	4,015	509,251
Profit for the	-	-	-	-	-	13,872	-	-	-	85,403	99,275	180	99,455
Foreign currency translation differences	-	-	3,294	-	-	-	-	-	-	-	3,294	(12)	3,282
Effective portion of changes in fair value of cash flow hedges net of tax	-	-	-	(1,972)	-	-	-	-	-	-	(1,972)	(39)	(2,011)
Fair value movements on equity instruments, net of tax	-	-	-	-	2,549	-	-	-	-	-	2,549	-	2,549
Total comprehensive income for the	-	-	3,294	(1,972)	2,549	13,872	-	-	-	85,403	103,146	129	103,275
Transfer between reserves	-	-	-	-	-	6,633	-	1,575	-	(8,208)	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	(54,943)	(54,943)	-	(54,943)
Changes in ownership interest - control not lost	-	-	-	-	-	-	-	-	-	-	-	(44)	(44)
Business combinations	-	-	-	-	18	-	-	-	(1,371)	-	(1,353)	(3,548)	(4,901)
At 31 December 2014	15,698	255,047	(2,389)	-	6,066	78,267	3,729	12,272	-	183,396	552,086	552	552,638

Consolidated and separate statements of changes in equity

In millions of Naira	Share capital	Share premium	Revaluation reserve	Statutory reserve	SMIEIS reserve	Credit risk reserve	Retained earnings	Total equity
Bank								
At 01 January 2015	15,698	255,047	6,066	71,582	3,729	10,243	150,342	512,707
Profit for the	-	-	-	-	-	-	23,062	23,062
Fair value movement on equity instruments net of tax	-	-	425	-	-	-	-	425
Total comprehensive income for the	-	-	425	-	-	-	23,062	23,487
Dividends	-	-	-	-	-	-	(54,943)	(54,943)
At 31 March 2015	15,698	255,047	6,491	71,582	3,729	10,243	118,461	481,251
At 01 January 2014	15,698	255,047	3,517	57,710	3,729	10,243	126,678	472,622
Profit for the	-	-	-	13,872	-	-	78,607	92,479
Fair value movement on equity instruments net of tax	-	-	2,549	-	-	-	-	2,549
Total comprehensive income for the	-	-	2,549	13,872	-	-	78,607	95,028
Dividends	-	-	-	-	-	-	(54,943)	(54,943)
At 31 December 2014	15,698	255,047	6,066	71,582	3,729	10,243	150,342	512,707

Notes to the consolidated and separate interim financial statements

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 June 1990, to carry on the business of commercial banking and commenced business on June 16, 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 five subsidiary companies namely, Zenith Bank (Ghana) Limited, Zenith Pension Custodian Limited, Zenith Bank (UK) Limited, Zenith Bank (Sierra Leone) Limited and Zenith Bank (Gambia) Limited. The results of the bank's subsidiaries have been consolidated in these financial statements.

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 first quarter ended 31 March 2015 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 2014, 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 2014 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.

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.

4. Unusual items

There were no unusual transactions or occurrences within the reporting period.

5. Changes in Estimates

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

6. Dividends

The directors did not recommend the payment of any dividend for the Group's first quarter results to 31 March 2015 (31 March 2014: NIL).

Notes to the consolidated and separate interim financial statements

7. Significant events after the end of the interim period

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

8. Business combinations

There was no business combination during the period.

9. 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 first quarter results to 31 March 2015 (31 March 2014: NIL).

10. 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.

11. 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.

12. Litigation settlements

There was litigation settlements of N2.1 million in the first quarter ended 31 March 2015 (31 March 2014: N2.2 million).

13. Segment

The group's operations are primarily organised on the basis of its geographic coverage which are: Nigeria, Rest of Africa and Europe.

Notes to the consolidated and separate interim financial statements

In millions of Naira

	Nigeria	Outside Nigeria Africa	Europe	Total reportable segments	Eliminations	Consolidated
In millions of Naira						
31 March 2015						
Revenue:						
Derived from external customers	103,516	-	1,985	105,501	(1,682)	103,819
Derived from other business segments	524	7,821	1,158	9,503	-	9,503
Total revenue*	104,040	7,821	3,143	115,004	(1,682)	113,322
Share of profit of associates	-	-	-	-	36	36
Interest expense	(36,632)	(2,353)	(1,486)	(40,471)	1,681	(38,790)
Impairment charge for credit losses	(2,080)	(10)	-	(2,090)	-	(2,090)
Operating expenses	(36,489)	(2,054)	(808)	(39,351)	1	(39,350)
Profit before tax	28,839	3,404	849	33,092	(36)	33,128
Tax expense	(4,818)	(434)	(196)	(5,448)	-	(5,448)
	24,021	2,970	653	27,644	(36)	27,680

Notes to the consolidated and separate interim financial statements

In millions of Naira

**In millions of Naira
31 March 2015**

Capital expenditure**

Identifiable assets

Identifiable liabilities

	Nigeria	Outside Nigeria Africa	Europe	Total reportable segments	Eliminations	Consolidated
Capital expenditure**	1,921	65	49	2,035	-	2,035
Identifiable assets	3,632,796	187,834	319,984	4,140,614	(202,611)	3,938,003
Identifiable liabilities	3,136,004	163,652	282,453	3,582,109	(170,536)	3,411,573

* 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.

Notes to the consolidated and separate interim financial statements

In millions of Naira

	Nigeria Corporate retail and pension custodian services (continued operations)	Outside Nigeria Banking Africa (continuing operations)	Europe (continuing operations)	Total reportable segments	Eliminations	Consolidated
In millions of Naira						
31 March, 2014						
Revenue:						
Derived from external customers	91,719	7,306	1,643	100,668	-	100,668
Derived from other business segments	1,090	-	1,003	2,093	(8,616)	(6,523)
Total revenue*	92,809	7,306	2,646	102,761	(8,616)	94,145
Share of profit of associates	-	-	-	-	180	180
Interest expense	(24,533)	(1,949)	(1,321)	(27,803)	1,910	(25,893)
Impairment charge for credit losses	(1,920)	(30)	-	(1,950)	-	(1,950)
Operating expenses	(35,131)	(1,808)	(624)	(37,563)	-	(37,563)
Profit before tax	31,225	3,519	701	35,445	6,526	28,919
Tax expense	(4,868)	(197)	(177)	(5,242)	-	(5,242)
	26,357	3,322	524	30,203	6,526	23,677

Notes to the consolidated and separate interim financial statements

In millions of Naira

	Nigeria Corporate retail and pension custodian services (continued operations)	Outside Nigeria Africa (continuing operations)	Banking Europe (continuing operations)	Total reportable segments	Eliminations	Consolidated
In millions of Naira						
31 March, 2014						
Capital expenditure**	2,848	298	45	3,191	-	3,191
Identifiable assets	2,978,220	147,288	243,206	3,368,714	(179,308)	3,189,406
Identifiable liabilities	2,468,417	125,318	222,213	2,815,948	(154,940)	2,661,008

* 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.

Notes to the Consolidated and separate interim financial statements

	Group			Bank		
In millions of Naira	3 Months 31-Mar-15	3 Months 31-Mar-14	12 Months 31-Dec-14	3 Months 31-Mar-15	3 Months 31-Mar-14	12 Months 31-Dec-14

14. Interest and similar income

Inter-bank placement	1,026	1,313	10,026	842	2,265	13,266
Treasury bills	13,832	18,986	56,463	12,351	16,268	47,781
Government and other bonds	7,221	8,883	31,997	4,544	6,167	23,583
Derivative held for risk management	-	-	1,972	-	-	-
Loans and advances to customers	59,342	42,253	212,964	55,049	39,606	200,541
	81,421	71,435	313,422	72,786	64,306	285,171

15. Interest and similar expense

Current accounts	1,211	1,023	4,020	1,176	1,007	3,940
Savings accounts	2,503	1,208	6,183	2,489	1,195	6,128
Borrowed funds	3,776	645	8,527	3,776	645	8,527
Time deposits	31,300	23,017	88,189	29,191	21,686	80,844
	38,790	25,893	106,919	36,632	24,533	99,439

16. Impairment charge

Overdrafts (See note 28)	2,238	1,946	10,929	2,503	1,920	10,257
Term loans (See note 28)	(376)	4	2,145	(651)	-	2,145
On-lending facilities (See note 28)	208	-	-	208	-	-
Advances under finance lease (See note 28)	20	-	(10)	20	-	(10)
	2,090	1,950	13,064	2,080	1,920	12,392

Notes to the Consolidated and separate interim financial statements

In millions of Naira	Group			Bank		
	3 Months 31-Mar-15	3 Months 31-Mar-14	12 Months 31-Dec-14	3 Months 31-Mar-15	3 Months 31-Mar-14	12 Months 31-Dec-14
17. Fees and commission income						
Credit related fees	4,241	3,035	16,251	3,698	2,345	13,664
Commission on turnover	6,724	6,802	27,165	6,453	6,737	26,168
Income from financial guarantee contracts issued	788	524	2,776	682	524	2,559
Fees on electronic products	579	537	2,686	500	500	2,391
Foreign currency transaction fees and commissions	386	357	1,718	281	316	1,231
Asset based fees	1,296	964	4,345	-	-	-
Auction fees income	537	84	3,065	537	84	3,065
Corporate finance fees	1,170	903	6,001	1,117	874	5,797
Foreign withdrawal charges	1,010	384	4,903	1,010	384	4,903
Other fees and commissions	488	771	1,602	321	675	1,047
	17,219	14,361	70,512	14,599	12,439	60,825
18. Trading income						
Foreign exchange trading income	4,825	2,425	14,074	4,825	2,255	14,062
Treasury bill trading income	503	202	1,467	503	202	1,467
Bond trading income	95	56	336	95	56	336
	5,423	2,683	15,877	5,423	2,513	15,865
19. Other income						
Rental income	-	15	-	-	15	-
Income on cash handling	50	125	246	50	125	246
Gain on disposal of subsidiary	-	510	510	-	7,033	7,033
Dividend Income from equity instruments	-	-	455	-	-	455
Gain on disposal of property and equipment	10	34	153	10	29	151
Foreign currency revaluation gain	9,199	4,982	2,168	9,526	5,051	2,269
	9,259	5,666	3,532	9,586	12,253	10,154

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.

Notes to the Consolidated and separate interim financial statements

In millions of Naira	Group			Bank		
	3 Months 31-Mar-15	3 Months 31-Mar-14	12 Months 31-Dec-14	3 Months 31-Mar-15	3 Months 31-Mar-14	12 Months 31-Dec-14
20. Operating expenses						
Auditors' remuneration	118	131	460	105	105	391
Directors' emolument	125	158	630	108	114	425
Deposit insurance premium	2,314	2,300	9,375	2,314	2,300	9,375
AMCON	4,500	3,628	14,393	4,500	3,628	14,393
Advertisement	1,163	1,318	4,543	1,134	1,298	4,419
Bank charges	471	86	853	452	251	753
Telephone and postages	846	579	2,372	786	579	2,372
Corporate promotions	185	257	1,008	145	257	1,008
Information technology	814	573	3,368	741	522	3,126
Insurances	323	310	1,287	306	298	1,225
Operating lease	672	601	2,529	508	455	1,928
Professional fees	386	443	2,671	349	361	2,347
Expenses on electronic products	876	924	4,218	834	900	4,096
Printing and stationery	371	177	956	299	129	736
Fuel and maintenance	2,667	2,835	10,629	2,290	2,269	8,812
Security and cash handling	2,656	2,883	10,373	2,615	2,853	10,224
Licenses, registrations and subscriptions	833	929	2,457	787	894	2,323
Training and development	676	904	2,322	636	882	2,215
Travel and hotel expenses	299	319	1,348	196	229	989
Other expenses	1,155	1,180	5,775	776	713	4,209
	21,450	20,535	81,567	19,881	19,037	75,366

Notes to the Consolidated and separate interim financial statements

	Group			Bank		
In millions of Naira	3 Months 31-Mar-15	3 Months 31-Mar-14	12 Months 31-Dec-14	3 Months 31-Mar-15	3 Months 31-Mar-14	12 Months 31-Dec-14

21. Taxation
Major components of the tax expense
Current

Corporate tax	4,828	4,952	8,512	3,725	4,199	4,174
Excess dividend tax	-	-	13,299	-	-	13,299
Information technology tax	280	301	1,068	280	301	1,068
Education tax	220	-	826	220	-	826
Origination and reversal of temporary deferred tax differences	-	(11)	(5,700)	-	-	(6,333)
CGT on Subsidiary disposal	-	-	708	-	-	708
Prior year over provision	-	-	1,628	-	-	1,628
Total tax expense	5,328	5,242	20,341	4,225	4,500	15,370

b The movement in the current income tax payable balance is as follows:

	Group 31-Mar-15 N.million	Group 31-Mar-14 N.million	Group 31-Dec-14 N.million	Bank 31-Mar-15 N.million	Bank 31-Mar-14 N.million	Bank 31-Dec-14 N.million
At start of the period	10,042	7,017	7,017	7,709	5,266	5,266
Tax paid	(1,411)	-	(23,649)	-	-	(19,260)
Tax effect of translation	(327)	(211)	633	-	-	-
Income tax charge	5,328	5,253	26,041	4,225	4,500	21,703
At the end of the period	13,632	12,059	10,042	11,934	9,766	7,709

Notes to the Consolidated and separate interim financial statements

In millions of Naira	Group			Bank		
	3 Months 31-Mar-15	3 Months 31-Mar-14	12 Months 31-Dec-14	3 Months 31-Mar-15	3 Months 31-Mar-14	12 Months 31-Dec-14
22. Earnings per share						
Profit attributable to shareholders of the Bank (N'million)	27,617	23,609	99,275	23,062	25,592	92,479
Number of shares in issue at end of the period (millions)	31,396	31,396	31,396	31,396	31,396	31,396
Weighted average number of ordinary shares in issue (millions)	31,396	31,396	31,396	31,396	31,396	31,396
Basic earnings per share	88 k	75 k	316 k	73 k	82 k	295 k

Notes to the consolidated and separate interim financial statements

	Group			Bank		
In millions of Naira	31-Mar-15	31-Mar-14	31-Dec-14	31-Mar-15	31-Mar-14	31-Dec-14
23. Cash and balances with central banks						
Cash	33,661	86,107	70,084	29,201	81,672	63,792
Operating accounts with Central Banks	50,487	71,264	174,350	33,197	58,584	156,424
Mandatory reserve deposits with central bank	546,037	429,376	508,146	545,926	429,238	508,075
	630,185	586,747	752,580	608,324	569,494	728,291

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.

24. Treasury bills

Treasury bills (FVTPL)	34,553	3,853	1,162	34,553	3,853	1,162
Treasury bills (Amortized cost)	319,475	498,282	294,235	279,877	470,710	252,252
	354,028	502,135	295,397	314,430	474,563	253,414
Treasury bills less than 3 months maturity	214,721	297,068	214,721	181,498	295,353	181,498

25. Assets pledged as collateral

Treasury bills	94,863	6,930	85,601	94,863	6,930	85,601
Government bonds	91,556	-	66,145	91,556	-	66,145
	186,419	6,930	151,746	186,419	6,930	151,746

The total financial assets recognised in the statement of financial position that has been pledged as collateral for liabilities as at 31 March, 2015 and 31 March, 2014 as shown above. Financial assets are pledged as collateral as part of sales and repurchases, borrowing transaction and collection agency transactions under terms that are usual for such activities.

Notes to the consolidated and separate interim financial statements

	Group			Bank		
In millions of Naira	31-Mar-15	31-Mar-14	31-Dec-14	31-Mar-15	31-Mar-14	31-Dec-14
26. Due from other banks						
Current balances with banks within Nigeria	3,393	12,440	54	-	-	-
Current balances with banks outside Nigeria	311,214	220,586	274,380	362,255	290,680	322,216
Placements with banks and discount houses	232,872	123,976	232,134	144,995	87,589	147,923
	547,479	357,002	506,568	507,250	378,269	470,139
27. Derivative assets						
Derivative assets	14,343	2,415	17,408	13,896	-	16,896

Non-hedging derivative assets and liabilities

The Group enters into currency forward contracts with counterparties. On initial recognition, the Group estimates the fair value of derivatives transacted with the counterparties using valuation techniques. In many cases, all significant inputs into the valuation techniques are wholly observable-e.g with reference to similar transactions in the wholesale dealer market.

During the year, various forward contracts entered into by the Bank generated net gains which were recognized in the statement of comprehensive income. These net gains related to the fair value of the forward contracts, producing derivative assets and liabilities.

Derivative assets held for risk management purposes

Zenith Bank (Ghana) Limited used cross-currency swaps to hedge its foreign currency risks arising from its indebtedness in foreign currency. Included in the derivative assets is the fair value of the swap derivative at the reporting date.

Notes to the consolidated and separate interim financial statements

	Group			Bank		
In millions of Naira	31-Mar-15	31-Mar-14	31-Dec-14	31-Mar-15	31-Mar-14	31-Dec-14
28. Loans and advances to customers						
Overdrafts	635,175	461,260	493,463	591,406	433,945	451,318
Term loans	1,184,183	811,194	1,171,848	1,075,906	717,437	1,061,373
On-lending facilities	100,778	51,918	80,024	100,778	51,918	80,024
Advances under finance lease	12,707	11,996	13,000	12,599	11,790	12,866
Gross loans and advances to customers	1,932,843	1,336,368	1,758,335	1,780,689	1,215,090	1,605,581
Less: Allowances for impairment	(30,514)	(26,348)	(28,828)	(27,386)	(23,739)	(25,331)
Specific allowances for impairment	(9,952)	(7,898)	(10,065)	(7,479)	(5,600)	(7,480)
Collective allowance for impairment	(20,562)	(18,450)	(18,763)	(19,907)	(18,139)	(17,851)
Net loans and advances to customers	1,902,329	1,310,020	1,729,507	1,753,303	1,191,351	1,580,250
Overdrafts						
Gross Overdrafts	635,175	461,260	493,463	591,406	433,945	451,318
Less: Allowances for impairment	(22,052)	(17,420)	(19,943)	(18,924)	(14,810)	(16,445)
Specific allowances for impairment	(7,259)	(5,785)	(7,372)	(4,786)	(3,695)	(4,787)
Collective allowance for impairment	(14,793)	(11,422)	(12,571)	(14,138)	(11,115)	(11,659)
Net Overdrafts	613,123	444,053	473,520	572,482	419,135	434,872
Term loans						
Gross Term loans	1,184,183	811,194	1,171,848	1,075,906	717,437	1,061,373
Less: Allowances for impairment	(7,781)	(8,288)	(8,432)	(7,781)	(8,076)	(8,432)
Specific allowances for impairment	(2,693)	(1,934)	(2,693)	(2,693)	(1,726)	(2,693)
Collective allowance for impairment	(5,088)	(6,354)	(5,739)	(5,088)	(6,350)	(5,739)
Net Term loans	1,176,402	802,906	1,163,416	1,068,125	709,361	1,052,941

Notes to the consolidated and separate interim financial statements

	Group			Bank		
In millions of Naira	31-Mar-15	31-Mar-14	31-Dec-14	31-Mar-15	31-Mar-14	31-Dec-14
On-lending facilities						
Gross On-lending facilities	100,778	51,918	80,024	100,778	51,918	80,024
Less: Allowances for impairment	(605)	(714)	(397)	(605)	(714)	(397)
Specific allowances for impairment	-	(179)	-	-	(179)	-
Collective allowance for impairment	(605)	(535)	(397)	(605)	(535)	(397)
Net On-lending facilities	100,173	51,204	79,627	100,173	51,204	79,627
Advances under finance lease						
Gross Advances under finance lease	12,707	17,471	13,000	12,599	17,215	12,866
Less: Allowances for impairment - collective	(76)	(139)	(56)	(76)	(139)	(56)
Net Advances under finance lease	12,631	17,332	12,944	12,523	17,076	12,810

Notes to the consolidated and separate interim financial statements

In millions of Naira

Reconciliation of impairment allowance on loans and advances to customers

Group	Overdrafts	Term loans	On-lending facilities	Advances under finance lease	Total
Balance at 1 January 2015	19,943	8,432	397	56	28,828
Specific impairment	7,372	2,693	-	-	10,065
Collective impairment	12,571	5,739	397	56	18,763
Additional impairment for the period	2,238	(376)	208	20	2,090
Specific impairment	1,409	191	-	-	1,600
Collective impairment	829	(567)	208	20	490
Foreign currency translation and other adjustments	(129)	(275)	-	-	(404)
Balance at March 2015	22,052	7,781	605	76	30,514
Specific impairment	7,259	2,693	-	-	9,952
Collective impairment	14,370	5,739	605	76	20,790
Balance at 01 January 2014	15,634	8,280	714	139	24,767
Specific impairment	5,867	1,926	179	-	7,972
Collective impairment	9,767	6,354	535	139	16,795
Additional impairment for the period	1,946	4	-	-	1,950
Specific impairment	-	4	-	-	4
Collective impairment	1,946	-	-	-	1,946
Write-backs	(82)	-	-	-	(82)
Foreign currency translation and other adjustments	(291)	4	-	-	(287)
Balance at 31 March 2014	17,207	8,288	714	139	26,348
Specific impairment	5,785	1,934	179	-	7,898
Collective impairment	11,422	6,354	535	139	18,450

Notes to the consolidated and separate interim financial statements

In millions of Naira

Bank

	Overdrafts	Term loans	On-lending facilities	Advances under finance lease	Total
Balance at 01 January 2015	16,446	8,432	397	56	25,331
Specific impairment	4,787	2,693	-	-	7,480
Collective impairment	11,659	5,739	397	56	17,851
Additional impairment for the period	2,503	(651)	208	20	2,080
Specific impairment	568	-	-	-	568
Collective impairment	1,935	(651)	208	20	1,512
Write-offs	(25)	-	-	-	(25)
Balance at 31 March 2015	18,924	7,781	605	76	27,386
Specific impairment	4,786	2,693	-	-	7,479
Collective impairment	14,138	5,088	605	76	19,907
Balance at 1 January 2014	12,890	8,076	714	139	21,819
Specific impairment	3,695	1,726	179	-	5,600
Collective impairment	9,195	6,350	535	139	16,219
Additional impairment for the period	1,920	-	-	-	1,920
Specific impairment	-	-	-	-	-
Collective impairment	1,920	-	-	-	1,920
Balance at 31 March 2014	14,810	8,076	714	139	23,739
Specific impairment	3,695	1,726	179	-	5,600
Collective impairment	11,115	6,350	535	139	18,139

Notes to the consolidated and separate interim financial statements

	Group			Bank		
In millions of Naira	31-Mar-15	31-Mar-14	31-Dec-14	31-Mar-15	31-Mar-14	31-Dec-14
(c) Advances under finance leases						
Gross investment	14,978	17,617	14,978	14,824	17,357	14,824
Less: Unearned income	(2,271)	(5,621)	(1,978)	(2,225)	(5,567)	(1,958)
Net Investment	12,707	11,996	13,000	12,599	11,790	12,866
The net investment may be analysed as follows:						
No later than 1 year	1,903	1,159	1,947	1,885	1,122	1,925
Later than 1 year and no later than 5 years	10,804	10,837	11,053	10,714	10,668	10,941
	12,707	11,996	13,000	12,599	11,790	12,866
(d) The nature of security in respect of loans and advances is as follows:						
Secured against real estate	238,094	185,753	215,506	237,522	161,231	214,165
Secured by shares of quoted companies	5,492	34,016	4,814	5,339	18,498	4,814
Cash collateral, lien over fixed and floating assets,	1,166,346	878,004	1,016,830	1,007,216	834,223	867,594
Unsecured	532,911	238,595	521,185	530,612	201,138	519,008
	1,942,843	1,336,368	1,758,335	1,780,689	1,215,090	1,605,581
29. Investment securities						
(a) Analysis of investments						
Debt securities	172,151	283,927	186,544	73,335	188,722	79,469
Equity securities	14,470	10,829	13,535	13,788	10,717	13,363
	186,621	294,756	200,079	87,123	199,439	92,832

Notes to the consolidated and separate interim financial statements

In millions of Naira

30. Interests in subsidiaries including consolidated structured entities

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.

Entity	Effective	Effective	Nominal share	Nominal share
	holding % 2015	holding % 2014	capital held 2015	capital held 2014
Zenith Bank (Ghana) Limited	98.07 %	98.07 %	6,444	6,444
Zenith Bank (UK) Limited	100.00 %	100.00 %	21,482	13,307
Zenith Bank (Sierra Leone) Limited	99.99 %	99.99 %	2,059	1,606
Zenith Bank (Gambia) Limited	99.96 %	99.96 %	1,038	1,038
Zenith Pensions Custodian Limited	99.00 %	99.00 %	1,980	1,980

Notes to the consolidated and separate interim financial statements

	Group			Bank		
In millions of Naira	31-Mar-15	31-Mar-14	31-Dec-14	31-Mar-15	31-Mar-14	31-Dec-14

31. Investments in associates

The Group's investments under the Small and Medium Enterprises Equity Investment Scheme ("SMEEIS") complies with the Policy Guidelines for 2001 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.

Balance at beginning of the period	1,312	1,822	1,822	1,312	1,822	1,822
Share of profit b/f	212	75	74	-	-	-
Share of profit	36	180	138	-	-	-
Additions	-	3,136	-	-	1,724	-
Disposals	-	(510)	(510)	-	(510)	(510)
Dimunition in investment	(1,222)	(1,222)	(1,222)	(1,222)	(1,222)	(1,222)
Balance at end of the period	338	3,481	302	90	1,814	90

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.

32. Derivative liabilities

Derivative liabilities	4,573	-	6,073	4,573	-	6,073
	4,573	-	6,073	4,573	-	6,073

Notes to the consolidated and separate interim financial statements

	Group			Bank		
In millions of Naira	31-Mar-15	31-Mar-14	31-Dec-14	31-Mar-15	31-Mar-14	31-Dec-14

33. Deferred tax

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2014: 30%).

Deferred income tax assets and liabilities are attributable to the following items:

The Group's exposure to deferred tax primarily relates to timing differences in the recognition of depreciation, capital allowances on fixed assets, other assets other provisions and general provisions.

Deferred tax liability	(30)	-	-	-	-	-
Deferred tax asset	6,538	723	6,449	6,213	-	6,333
Total net deferred tax asset	6,508	723	6,449	6,213	-	6,333

34. Other assets

Prepayments	33,496	34,557	13,214	32,545	33,489	12,317
Electronic card related receivables	2,094	10,653	5,475	504	8,873	3,928
Intercompany receivables	-	-	-	445	1,054	403
Other receivables	592	7,943	2,766	601	6,037	2,745
Gross other receivables	5,229	12,580	7,403	5,238	10,674	7,382
Less: Specific impairment	(4,637)	(4,637)	(4,637)	(4,637)	(4,637)	(4,637)
	36,182	53,153	21,455	34,095	49,453	19,393

Notes to the consolidated and separate interim financial statements

In millions of Naira

35. Property and equipment

Group

	Land	Buildings	Furniture and fixtures	Motor vehicles	Computer equipment	Leasehold improvements	Work in progress	Total
Cost								
At start of the period	17,657	22,574	40,545	15,847	22,918	13,687	18,790	152,018
Additions	142	480	528	97	132	147	509	2,035
Disposals	-	(1)	(2)	(1,840)	(3)	(2)	-	(1,848)
Transfers	100	(122)	33	-	-	(11)	-	-
Foreign exchange movements	(32)	(45)	(101)	(67)	(42)	(13)	(5)	(305)
At the end of the period	17,867	22,886	41,003	14,037	23,005	13,808	19,294	151,900
Accumulated Depreciation								
At start of the period	1,521	3,574	30,621	11,880	21,308	11,543	-	80,447
Charge for the period	48	124	1,026	487	263	274	-	2,222
Disposals	-	-	(1)	(1,831)	(3)	-	-	(1,835)
Transfers	-	(2)	2	-	-	-	-	-
Foreign exchange movements	(3)	(12)	(106)	(50)	(58)	(32)	-	(261)
At the end of the period	1,566	3,684	31,542	10,486	21,510	11,785	-	80,573
Net Book Amount At 31 March 2015	16,301	19,202	9,461	3,551	1,495	2,023	19,294	71,327
At 31 December 2014	16,136	19,000	9,924	3,967	1,610	2,144	18,790	71,571

Notes to the consolidated and separate interim financial statements

In millions of Naira

35.(b) Property and equipment

Bank

	Land	Buildings	Furniture and fixtures	Motor vehicles	Computer Equipment	Leasehold improvements	Work in progress	Total
Cost								
At start of the period	17,657	22,272	39,321	14,944	21,884	12,145	18,545	146,768
Additions	110	474	466	95	117	145	500	1,907
Disposals	-	(1)	(3)	(1,840)	(4)	-	-	(1,848)
Transfers	100	(123)	33	-	-	(10)	-	-
At the end of the period	17,867	22,622	39,817	13,199	21,997	12,280	19,045	146,827

Accumulated depreciation

	Land	Buildings	Furniture and fixtures	Motor vehicles	Computer Equipment	Leasehold improvements	Work in progress	Total
At start of the period	1,521	3,556	29,650	11,290	20,548	10,672	-	77,237
Charge for the period	45	113	938	445	240	250	-	2,031
Disposals	-	-	(1)	(1,816)	(2)	-	-	(1,819)
Transfers	-	(1)	2	(15)	(1)	-	-	(15)
At the end of the period	1,566	3,668	30,589	9,904	20,785	10,922	-	77,434
Net Book Amount At 31 March 2015	16,301	18,954	9,228	3,295	1,212	1,358	19,045	69,393
At 31 December 2014	16,136	18,716	9,671	3,654	1,336	1,473	18,545	69,531

Notes to the consolidated and separate interim financial statements

In millions of Naira

36. Intangible assets

Computer software

	Group 31-Mar-15	Group 31-Mar-14	Group 31-Dec-14	Bank 31-Mar-15	Bank 31-Mar-14	Bank 31-Dec-14
Cost						
At start of the year	6,142	5,159	5,159	5,255	4,353	4,353
Exchange difference	47	17	36	-	-	-
Additions	234	230	947	224	190	902
At end of the year/period	6,423	5,406	6,142	5,479	4,543	5,255
Accumulated depreciation						
At start of the year	3,940	3,224	3,224	3,354	2,650	2,650
Exchange difference	49	18	(12)	-	-	-
Charge for the year	220	191	728	212	163	704
At the end of the year	4,209	3,433	3,940	3,566	2,813	3,354
Carrying amount at year end	2,214	1,973	2,202	1,913	1,730	1,901

Notes to the consolidated and separate interim financial statements

	Group			Bank		
In millions of Naira	31-Mar-15	31-Mar-14	31-Dec-14	31-Mar-15	31-Mar-14	31-Dec-14
37. Deposits						
Demand	1,316,754	1,223,569	1,292,394	1,131,085	1,145,207	1,102,904
Savings	230,176	200,950	213,435	211,687	174,194	191,097
Term	503,407	400,221	461,551	475,998	382,590	432,871
Domiciliary	632,238	463,406	569,931	598,466	370,289	538,390
	2,682,575	2,288,146	2,537,311	2,417,236	2,072,280	2,265,262
38. Other liabilities						
Settlement payables	1,788	11,257	5,685	1,776	11,150	5,182
Electronic card related payables	3,570	3,279	1,805	3,500	3,259	1,811
Due to banks for clean letters of credit	85,205	75,970	130,680	84,960	75,970	130,680
Managers' cheques	11,428	16,153	12,156	10,994	15,625	11,833
Tax collections	6,537	1,452	1,553	6,468	1,392	1,473
Sales and other collections	11,451	9,793	9,029	11,301	9,793	9,029
Deferred income on financial guarantee contracts	399	349	254	349	349	254
Customer deposits for letters of credit	149,819	97,330	84,878	149,420	97,492	84,847
Customer's foreign transactions payables	10,403	6,664	11,608	8,197	30,299	10,326
Other payables	23,725	6,762	32,210	17,056	8,746	17,291
	304,325	229,009	289,858	294,021	254,075	272,726
39. On-lending facilities						
This comprises:						
Central Bank of Nigeria (CBN) Commercial Agriculture Credit Scheme Loan	31,123	29,917	23,943	31,123	29,917	23,943
Bank of Industry (BOI) Intervention Loan	56,480	15,766	30,947	56,480	15,766	30,947
Central Bank of Nigeria (CBN) / Bank of Industry(BOI) - Power & Aviation intervention Funds	12,725	15,733	13,203	12,725	15,733	13,203
CBN MSMEDF Deposit	507	-	251	507	-	251
	100,835	61,416	68,344	100,835	61,416	68,344

Notes to the consolidated and separate interim financial statements

	Group			Bank		
In millions of Naira	31-Mar-15	31-Mar-14	31-Dec-14	31-Mar-15	31-Mar-14	31-Dec-14
40. Borrowings						
Long term borrowing comprise:						
Due to ADB	24,817	4,119	25,672	24,817	4,119	25,672
Due to EIB	5,436	4,501	5,111	5,436	4,501	5,111
Due to PROPARCO	15,219	13,816	14,053	15,219	13,816	14,053
Due to Commerzbank	59,698	-	55,172	59,698	-	55,172
Due to KEXIM	7,090	6,354	5,632	7,090	6,354	5,632
Due to SCB	14,669	16,136	18,143	14,669	16,136	18,143
Due to CITIBANK	17,559	16,528	18,710	17,559	16,528	18,710
Due to US Exim	-	8,246	-	-	8,246	-
Due to ABSA bank	19,861	-	18,637	19,861	-	18,637
Due to First Rand bank	9,954	-	8,981	9,954	-	8,981
Due to J P Morgan Chase bank	30,096	-	27,955	30,096	-	27,955
	-	-	-	-	-	-
	204,399	69,700	198,066	204,399	69,700	198,066
41. Debt securities issued						
Due to euro bond holders	101,204	-	92,932	101,204	-	92,932
	101,204	-	92,932	101,204	-	92,932

Notes to the consolidated and separate interim financial statements

	Group			Bank		
In millions of Naira	31-Mar-15	31-Mar-14	31-Dec-14	31-Mar-15	31-Mar-14	31-Dec-14
42. Share capital						
Authorised						
40,000,000,000 ordinary shares of 50k each (2014: 40,000,000,000)	20,000	20,000	20,000	20,000	20,000	20,000
.						
Issued						
31,396,493,786 ordinary shares of 50k each (2014:31,396,493,786)	15,698	15,698	15,698	15,698	15,698	15,698
Issued						
Ordinary	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
	270,745	270,745	270,745	270,745	270,745	270,745
43. Share premium						
Share premium	255,047	255,047	255,047	255,047	255,047	255,047
There was no movement on share premium account during the period.						
At start of the period	255,047	255,047	255,047	255,047	255,047	255,047

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.

Notes to the consolidated and separate interim financial statements

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 their 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 for the first 5 years and shall thereafter reduce to 5% of profit after tax. The small and medium scale industries equity investment scheme reserves are non-distributable.

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 as the higher of 3% of gross premiums or 20% of net profits of the business for the year. The appropriation to contingency reserve for life underwriting contracts is calculated as the higher of 1% of the gross premium or 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 CBN requires the bank to create a reserve for the difference between impaired charge determined in line with the principles of IFRS and provisions for loan losses determined in line with the prudential guidelines issued by the CBN, where the latter is greater. This reserve is not available for distribution to shareholders.

44. Pension contribution

In accordance with the provisions of the Pensions Reform Act 2014, 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 15.5% 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 N 818 million and N 762 million respectively (2014: N 811 million and N 753 million).

Notes to the consolidated and separate interim financial statements

In millions of Naira

45. Related party transactions

Zenith Bank (UK) Limited is a wholly owned subsidiary of the Bank.

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 31 March 2015 are shown below.

Entity	Effective holding %	Normal share capital held
Zenith Bank (Ghana) Limited	98.07 %	6,444
Zenith Bank (UK) Limited	100.00 %	21,482
Zenith Bank (Sierra Leone) Limited	99.99 %	2,057
Zenith Bank (The Gambia) Limited	99.96 %	1,038
Domestic / non-banking subsidiaries:		
Zenith Pension Custodians Limited	99.00 %	1,980
	-	33,001

Key management personnel

Key management personnel is defined as the Group's executive and non-executive directors, including their family members 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

In millions of Naira

	Group 31-Mar-15	Group 31-Mar-14	Group 31-Dec-14
Salaries and other short-term benefits	122	60	414
Retirement benefit cost	3	3	11
	125	63	425

Notes to the consolidated and separate interim financial statements

In millions of Naira

Loans and advances

At start of the period	787	888	888
Granted during the period	-	-	6
Repayment during the period	(15)	(24)	(107)
At end of of the period	772	864	787

Interest earned

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 (2014: Nil). The mortgage loans are secured by the underlying assets. All other loans are unsecured.

Group
March 2015

In millions of Naira

Name of company / Individual

 Visafone Communications Ltd
 Quantum Fund Management

At end of of the period

Loans	Deposits	Interest received	Interest paid
-	214	-	-
11,750	62	509	-
11,750	276	509	-

Group
March 2014

In millions of Naira

Name of company / Individual

 Visafone Communications Ltd
 Quantum Fund Management

At end of of the period

Loans	Deposits	Interest received	Interest paid
2,635	111	106	11
8,081	430	269	6
10,716	541	375	17

Loans granted to related parties are secured by real estate and other assets of the respective borrowers. No impairment has been recognised of loans granted to related parties (2014:Nil)

Notes to the consolidated and separate interim financial statements

In millions of Naira

46. Acceptances and guarantees

(a) Legal proceedings

The Bank is presently involved in 106 litigation suits in its ordinary course of business. The total amount claimed in the cases against the bank is estimated at N6.2 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 N3.82 billion (2014: N1.72 billion) 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:

In millions of Naira	Group 31-Mar-15	Group 31-Mar-14	Group 31-Dec-14	Bank 31-Mar-15	Bank 31-Mar-14	Bank 31-Mar-14
Performance bonds and guarantees	643,781	701,853	627,458	616,979	689,989	603,520
Usance	124,709	148,197	156,791	124,709	135,191	156,791
Letters of credit	192,493	163,752	216,634	149,424	148,003	156,511
Pension Funds (See Note (below))	1,793,940	1,528,084	1,732,565	1,793,940	1,528,084	1,732,565
	2,754,923	2,541,886	2,733,448	2,685,052	2,501,267	2,649,387

Letters of credit are agreements to lend to customers 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 1,793.94 billion (2014: N 1,528.08 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.

Notes to the consolidated and separate interim financial statements

	Group			Bank		
In millions of Naira	31-Mar-15	31-Mar-14	31-Dec-14	31-Mar-15	31-Mar-14	31-Dec-14
47. Dividend per share						
Dividend paid / proposed(in N'million)	-	-	54,943	-	-	54,943
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 (in kobo)	-	-	175	-	-	175

The number of shares in issue and ranking for dividend represents the outstanding number of shares as at 31 March 2015 and 31 December 2014 respectively.

Payment of dividends is subject to withholding tax at a rate of 10%.

48. 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.

Cash and balances with central banks (less restricted balances)	84,148	157,371	244,434	62,398	140,256	220,216
Treasury bills(maturing within three months)	214,721	297,068	214,721	181,498	295,353	181,498
Due from other banks	547,479	357,002	506,568	507,250	378,269	470,139
	846,348	811,441	965,723	751,146	813,878	871,853