

THIS DOCUMENT IS IMPORTANT AND YOU ARE ADVISED TO CAREFULLY READ AND UNDERSTAND ITS CONTENTS. IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION TO TAKE, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, BANKER OR AN INDEPENDENT INVESTMENT ADVISER REGISTERED BY THE SECURITIES & EXCHANGE COMMISSION (SEC OR THE COMMISSION) FOR GUIDANCE IMMEDIATELY OR, IF YOU ARE NOT RESIDENT IN NIGERIA, AN APPROPRIATELY AUTHORISED INVESTMENT ADVISER IN YOUR JURISDICTION. PROSPECTIVE INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE PROSPECTUS IS PROVIDED IN SECTION 85 AND 86 OF THE INVESTMENTS & SECURITIES ACT NO. 29 OF 2007 (AS AMENDED) (THE "ISA" OR "ACT").

"INVESTMENTS IN EQUITY INVOLVE A DEGREE OF RISK. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGES 65 TO 89 HEREOF."



ZENITH BANK PLC. RC. 150224

OFFER FOR SUBSCRIPTION

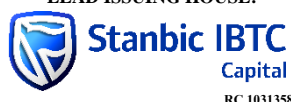
OF

**2,767,251,036 ORDINARY SHARES OF 50 KOBO EACH AT ₦36.50 PER SHARE
PAYABLE IN FULL ON APPLICATION**

APPLICATION LIST OPENS: THURSDAY, 01 AUGUST 2024

APPLICATION LIST CLOSES: MONDAY, 09 SEPTEMBER 2024

LEAD ISSUING HOUSE:



JOINT ISSUING HOUSES:



RC.639491



RC.739441



RC.1381308



RC.207138



RC.1297664



RC.1804609

THIS PROSPECTUS IS TO BE READ AND CONSTRUED IN CONJUNCTION WITH ALL DOCUMENTS WHICH ARE INCORPORATED HEREIN BY REFERENCE AND, IN RELATION TO THE OFFER (AS DEFINED HEREIN). THIS PROSPECTUS SHALL BE READ AND CONSTRUED ON THE BASIS THAT SUCH DOCUMENTS ARE INCORPORATED HEREIN AND FORM PART OF THIS PROSPECTUS. THIS PROSPECTUS AND THE SECURITIES WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED BY THE COMMISSION. IT IS A CIVIL WRONG AND CRIMINAL OFFENCE UNDER THE ISA TO ISSUE A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION, THE CLEARANCE AND REGISTRATION OF THIS PROSPECTUS AND THE SECURITIES WHICH IT OFFERS DO NOT RELIEVE THE PARTIES FROM ANY LIABILITY ARISING UNDER THE ACT FOR FALSE AND UNTRUE STATEMENTS CONTAINED HEREIN OR FOR ANY OMISSION OF A MATERIAL FACT. THIS PROSPECTUS IS ISSUED IN COMPLIANCE WITH THE PROVISIONS OF THE ISA, RULE 279 OF THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, 2013 (AS AMENDED) (THE "SEC RULES") AND THE LISTING REQUIREMENTS OF THE NIGERIAN EXCHANGE LIMITED (THE "NGX"), AND CONTAINS PARTICULARS WHICH ARE COMPLIANT WITH THE REQUIREMENTS OF THE COMMISSION FOR THE PURPOSE OF GIVING INFORMATION WITH REGARDS TO THE SECURITIES OF ZENITH BANK PLC (THE "BANK"). THE REGISTRATION OF THIS PROSPECTUS DOES NOT IN ANY WAY WHATSOEVER SUGGEST THAT THE COMMISSION ENDORSES OR RECOMMENDS THE ORDINARY SHARES OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION OR REPORT EXPRESSED THEREIN.

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS OF ZENITH BANK PLC AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN INACCURATE OR MISLEADING IN ACCORDANCE WITH SECTION 107 OF THE INVESTMENTS AND SECURITIES ACT NO. 29 2007 (AS AMENDED). THE DIRECTORS OF ZENITH BANK PLC ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF HAVING MADE ALL REASONABLE INQUIRIES, CONFIRM THAT THIS PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO ZENITH BANK PLC AND THE OFFER AND THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT. THE DIRECTORS ALSO CONFIRM THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS, MISLEADING IN ANY MATERIAL RESPECT.

THIS PROSPECTUS DESCRIBES THE SPECIFIC TERMS OF AN OFFER FOR SUBSCRIPTION OFFER OF ORDINARY SHARES OF 50 KOBO EACH IN THE SHARE CAPITAL OF ZENITH BANK PLC. THE OFFER SHARES WILL RANK PARI-PASSU IN ALL RESPECTS WITH THE EXISTING ORDINARY SHARES OF THE BANK. AN APPLICATION HAS BEEN MADE TO THE NGX FOR THE LISTING OF THE OFFER SHARES AND ADMISSION TO TRADING ON THE NGX MAIN BOARD. INVESTORS MAY CONFIRM THE CLEARANCE OF THIS PROSPECTUS AND REGISTRATION OF THE SECURITIES SOLD THEREUNDER WITH THE COMMISSION BY CONTACTING THE COMMISSION ON sec@sec.gov.ng OR +234(0)94621100 OR +234(0) 94621168.

THIS PROSPECTUS IS DATED THE 29TH DAY OF JULY, 2024

THE DISTRIBUTION OF THIS PROSPECTUS IN OR INTO OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND THEREFORE PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

THIS PROSPECTUS ANY SECURITIES THAT MAY BE ISSUED IN RELATION TO THIS PROSPECTUS HAVE NOT BEEN APPROVED OR DISAPPROVED BY (I) THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES (II) THE FINANCIAL CONDUCT AUTHORITY IN THE UNITED KINGDOM OR (III) ANY OTHER REGULATOR ELSEWHERE OUTSIDE OF NIGERIA, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED COMMENT UPON OR ENDORSED THE MERITS OF ANY OFFERING OF ANY SECURITIES OF THE ACCURACY OR THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES, THE UNITED KINGDOM AND MAY BE ELSEWHERE, SUBJECT TO APPLICABLE SECURITIES REGULATIONS IN ANY SUCH JURISDICTION.

THE OFFER WILL BE MADE FOR THE SECURITIES OF A PUBLIC LIMITED LIABILITY COMPANY INCORPORATED UNDER THE LAWS OF THE FEDERAL REPUBLIC OF NIGERIA. THE OFFER IS SUBJECT TO THE DISCLOSURE REQUIREMENTS OF THE FEDERAL REPUBLIC OF NIGERIA WHICH ARE DIFFERENT FROM THOSE OF THE UNITED STATES AND ELSEWHERE. THE FINANCIAL STATEMENTS INCLUDED IN THIS PROSPECTUS HAVE BEEN PREPARED IN ACCORDANCE WITH ACCOUNTING STANDARDS APPLICABLE IN NIGERIA AND THUS MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF UNITED STATES COMPANIES.

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN CANADA, AUSTRALIA OR JAPAN, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO UNLESS SUCH ACTION WOULD NOT RESULT IN THE CONTRAVENTION OF ANY REGISTRATION OR OTHER LEGAL REQUIREMENT IN SUCH JURISDICTION.

IMPORTANT NOTICES

This Prospectus contains information about Zenith Bank PLC (“Zenith Bank” or the “Bank”) in connection with the Offer, for the purpose of giving information in respect thereof, to prospective investors. This Prospectus and the Offer Shares have been cleared and registered with the Commission. An application was also made to the NGX for the listing and admission of the Offer Shares being offered by way of this Prospectus. The Shares will rank *pari-passu* in all respects with all other existing ordinary shares in the share capital of the Bank, including the right to receive dividends or other distributions declared, made or paid by the Bank after the allotment of the Shares. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and if given or made, such information or representations must not be relied on as having been authorized by the Bank and/or the Issuing Houses.

Neither the delivery of this Prospectus or any documents incorporated by reference herein nor the offering, sale or delivery of any Offer Shares shall, in any circumstances, create any implication that there has been no change in the affairs of the Bank since the date hereof, or that the information contained in the Prospectus including any documents incorporated by reference herein is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document.

The Bank and the members of the Board, whose names appear on page 27 of this Prospectus, individually and collectively accept full responsibility for the accuracy of the information contained herein and have taken reasonable care to ensure that the material facts contained in this Prospectus are in accordance with the Act and the SEC Rules, and are true and accurate in all material respects and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no material facts, the omission of which, would make any material statement herein misleading or untrue.

The Issuing Houses, which are registered with the SEC in Nigeria, are acting exclusively for the Bank in connection with the Offer, and no one else. None of the Issuing Houses will regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offer and will not be responsible to anyone other than the Bank for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this Prospectus. Additional information may be obtained through the Issuing Houses on any Business Day during the Offer period, provided the Issuing Houses possess such information or can acquire it without unreasonable effort or expense, as necessary.

No Investment Advice

This Prospectus should not be considered as a recommendation by the Bank and/or the Issuing Houses, including any document incorporated by reference herein, to purchase any Offer Shares. Each prospective investor contemplating purchasing any Offer Shares should make its own independent assessment and appraisal of the financial condition, affairs and creditworthiness, of the Bank. No part of this Prospectus, including any documents incorporated by reference herein, constitutes an offer or invitation by or on behalf of the Bank and/or the Issuing Houses or any of them to any person to subscribe for or to purchase any of the Offer Shares. The Offer Shares have not been recommended by the SEC. Furthermore, the SEC has not endorsed or recommended the Offer Shares described herein or assumed responsibilities for the statements made in this Prospectus or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in Nigeria.

The Issuing Houses expressly do not undertake to review the financial condition or affairs of the Bank for as long as the Offer Shares remain issued and outstanding. Prospective investors should review, inter alia, the most recent financial statements of the Bank when evaluating the Offer Shares or an investment therein.

Risk Warnings relating to the Prospectus

Prospective investors are expressly advised that an investment in any Offer Shares that may be issued pursuant to the Offer contains certain risks and that they should therefore carefully review the entire contents of this Prospectus. Prospective investors should ensure that they read the whole of the Prospectus and not just rely on

IMPORTANT NOTICES

key information or information summarized within the document. Prospective investors should in particular see *Risk Factors* from page 65 to 89 of this Prospectus when considering an investment in the Offer Shares.

Prospective investors should consult their own professional advisers before making any investment decision with regard to any Offer Shares, to, among other things, consider such investment decision in light of such investor's personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for or purchase the Offer Shares, including the merits and risks involved.

Third-Party Information

Some statistical information reported in this Prospectus have been reproduced from official publications of, and information supplied by, a number of the Nigerian government agencies and ministries, and other third-party sources, including the CBN, the International Monetary Fund (the "IMF"), the Debt Management Office (the "DMO") and the NBS. Views may necessarily vary among the sources from which the information in this Prospectus was obtained. This third-party information is presented in different sections including under "Banking Industry Overview", and "Risk Factors". Where such third-party information appears in this Prospectus, it has been cited as such. The Bank has accurately reproduced such information and, so far as the Bank is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. The underlying information on which market studies are based is for all intents and purposes, speculative. Prospective investors should note that some of the Bank's estimates are based on such third-party information. Neither the Bank nor any of the Professional Parties have independently verified the figures, market data or other information on which third parties have based their studies.

Certain statistical information reported herein have been derived from official publications of, and information supplied by a number of government agencies and ministries, including the CBN and the NBS. Official data published by the Nigerian government may be substantially less complete or researched than those of more developed countries. Nigeria has attempted to address some inadequacies in its national statistics through the adoption of the Statistics Act of 2007, which established the National Statistical System and created the NBS (which came into existence because of the merger of the Federal Office of Statistics and the National Data Bank) as its coordinator.

Cautionary Note Regarding Forward-looking Statements

Certain statements in this Prospectus are not historical facts and are "forward-looking". Forward-looking statements include statements concerning plans, objectives, goals, strategies, economic and regulatory conditions affecting the Bank and its Group, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Bank's control and all of which are based on current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "guidance", "targets" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding:

- strategies, outlook and growth prospects;
- future plans, expectations, projections and potential for future growth;
- plans or intentions relating to acquisitions or disposals;
- future revenues and performance;
- liquidity, capital resources and capital expenditures;
- economic outlook and industry trends;
- developments in markets in which the Group operates;
- the impact of regulatory initiatives;
- the competitive strengths and weaknesses of the Bank and its Group; and
- the strengths of the competitors of the Bank and its Group.

IMPORTANT NOTICES

These statements are necessarily based upon a number of estimates and assumptions including without limitation examination of historical operating trends, data contained in its records, and other data available from third parties, that, while considered reasonable by the Bank at the time made, are inherently subject to significant business, economic and competitive uncertainties and contingencies. As such, no assurance can be given that such future results, including guidance provided by the Bank, will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Bank. The occurrence or non-occurrence of an assumption could cause the actual financial condition and results of the Bank and its Group's to differ from or fail to meet expectations expressed or implied by, such forward-looking statements. In addition to these important factors and matters discussed elsewhere herein, important factors that, in the Bank's view, could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to:

- the condition of the Nigerian economy, including the condition of the Nigerian banking sector;
- the ability of the Bank and its Group to increase or maintain market share for its products and services and control expenses;
- the effects of, and changes in, the policy of the FGN and regulations promulgated by the CBN;
- the effects of changes in laws, regulations, taxation or accounting standards or practices and legal proceedings;
- exchange rate fluctuations, including following the Naira float and any currency control measures imposed or reinstated;
- changes in tax requirements, including tax rate changes, new tax laws and revised tax law interpretations;
- the Bank's ability to comply with the CBN's capital ratio requirements and continued participation in the system of mandatory insurance of retail bank deposits in Nigeria;
- any future expansion plans of the Bank and its Group and the likelihood of such plans being successfully implemented;
- the impact of the of the Bank and its Group expansion on its reserve requirements, cost base and margins;
- the ability of the Bank and its Group to manage its loan portfolio and overall asset quality;
- the ability of the Bank and its Group to manage liquidity risk;
- the ability of the Bank and its Group to meet its funding obligations and develop and maintain additional sources of financing;
- changes in government regulations applicable to the activities of the Bank and its Group and their customers;
- overall political, economic and business conditions in Nigeria, including oil prices;
- effects of the global economic crisis; and
- the Bank and its Group's success at managing the risks associated with the aforementioned factors.

This list of important factors is not exhaustive. In addition to other analytical tools, the Bank may employ the use of financial models to evaluate investment opportunities. The accuracy and effectiveness of such models cannot be guaranteed. In all cases, projections are only estimates of future results which are based upon assumptions made at the time that the projections are developed. Projections are inherently uncertain and subject to factors beyond the control of the Bank. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of unforeseen events could impair the ability of the Bank to realize projected values and/or cash flow in respect of the Offer. Therefore, there can be no assurance that the projected results will be achieved, and actual results may vary significantly from the projections. General economic and industry-specific conditions, which are not predictable, can have also an adverse impact on the reliability of projections.

When reviewing forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the of the Bank and its Group operate. Such forward-looking statements speak only as of the date on which they are made and are not intended to give any assurances as to future results and are qualified in their entirety by these cautionary statements. Unless otherwise required by law, the Bank, the Issuing Houses, Professional Parties and any of their respective affiliates or any person acting on their behalf, expressly disclaim any obligation or

IMPORTANT NOTICES

undertaking to update or revise any forward-looking statements made in this Prospectus whether as a result of new information, future events or otherwise and the Bank the Issuing Houses, Professional Parties and any of their respective affiliates or any person acting on their behalf assumes no other obligation to publish additional information. Neither the Bank, nor its Directors can give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments. Accordingly, prospective investors should not rely on the forward-looking statements in this Prospectus and are strongly advised to read this Prospectus in its entirety and prospective investors should specifically consider the factors identified in this Prospectus that could cause actual results to differ.

Any forward -looking statement contained in this Prospectus has not been reviewed or reported on by PricewaterhouseCoopers.

Rounding

Certain data in this Prospectus, including financial, statistical, and operational information, have been subject to rounding adjustments. Consequently, the totals presented may differ slightly from the exact arithmetic sums of the individual data points. Additionally, percentages in tables have been rounded, which may result in them not adding up to precisely 100%.

Market, Economic and Industry Data

Unless otherwise indicated, the market, economic, and industry data in this Prospectus are based on the Directors' estimates, utilizing underlying data from independent third parties. The Bank has gathered market data and certain industry forecasts from internal surveys, reports, and studies, where applicable, as well as from market research, publicly available information, and industry publications.

Although the Directors believe the third-party information included herein to be reliable, the Bank has not independently verified this information. Consequently, neither the Bank nor the Issuing Houses make any representation or warranty regarding the accuracy or completeness of the information presented in this Prospectus. The Bank confirms that all third-party data contained in this Prospectus have been accurately reproduced and, to the best of the Bank's knowledge, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third-party information has been used in this Prospectus, the source of such information has been identified.

Information not contained in this Prospectus

No person is authorised to provide any information or make any representations other than those that are included in this Prospectus, and even if they are provided or made, they should not be taken to indicate that they have the authority to do so. Under no circumstances may the delivery of this Prospectus, any subscription made under it, or any sale made under it imply that the Bank's affairs have not changed since the Prospectus' date, or that the information contained in it is accurate.

Electronic Prospectus

This Prospectus can be viewed or downloaded from the Bank's website: www.zenithbank.com. The contents of the Electronic Prospectus and the printed Prospectus are the same.

You are advised that the internet is not a fully secured medium. Your Electronic Application may be subject to risks of data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Issuer, the Issuer's affiliates, the Issuing Houses and the eligible service provider registered with the SEC (the "**Electronic Offering Participating Institutions**"). These risks cannot be borne by the Electronic Offering Participating Institutions. If you are in doubt of the validity or integrity of the Electronic Prospectus, you should immediately request a paper/printed copy of this Prospectus from the Bank or the Issuing Houses.

IMPORTANT NOTICES

If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus for any reason whatsoever, the contents of the paper/printed copy of this Prospectus will prevail.

In relation to any reference in this Prospectus to third party websites (referred to as **Third-Party Websites**) whether by way of hyperlinks or by way of description of the Third-Party Websites, you acknowledge and agree that:

- (a) the Electronic Offering Participating Institutions do not endorse and are not affiliated in any way with the Third-Party Websites. Accordingly, the Electronic Offering Participating Institutions are not responsible for the availability of, or the content or any data, files, information or other material provided on the Third-Party Websites. You shall bear all risks associated with the access to or use of the Third-Party Websites;
- (b) the Electronic Participating Institutions are not responsible for the quality of products or services on the Third-Party Websites, particularly in fulfilling any of the terms of any agreement(s) with the Third-Party Websites. The Electronic Offering Participating Institutions are also not responsible for any loss or damage or cost that any person may suffer or incur in connection with or as a result of dealing with the Third-Party Websites or the use of or reliance on any data, files, information or other material provided on Third-Party Websites; and
- (c) any downloading of data, files, information or other materials from the Third-Party Websites is done at your own discretion and risk. The Electronic Offering Participating Institutions are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, files, information or other materials.

Where the Electronic Prospectus is hosted on the websites of the Electronic Offering Participating Institutions, you are advised that:

- (a) the Electronic Offering Participating Institutions are only liable in respect of the integrity of the contents of the Electronic Prospectus, i.e. to the extent that the content of the Electronic Prospectus on the web servers of the Electronic Offering Participating Institutions may be viewed via web browser or other relevant software. The Electronic Offering Participating Institutions are not responsible for the integrity of the contents of the Electronic Prospectus, which has been obtained from the web servers of the Electronic Offering Participating Institutions and subsequently communicated or disseminated in any manner to you or other parties;
- (b) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium; and
- (c) the Electronic Offering Participating Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorized access to information or systems in relation to the websites of the Electronic Offering Participating Institutions, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

IMPORTANT NOTICES

Notice to investors outside Nigeria and residents of the United States of America

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Due to these restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any Offer Shares. Persons who obtain this Prospectus must inform themselves about and observe any such restrictions. See *Selling Restrictions* from pages 115 to 118 of this Prospectus.

This Prospectus has not been approved by any securities regulatory authority outside of Nigeria, and the distribution of this Prospectus and any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade of the Offer Shares in certain jurisdictions may be restricted by law. No action has been or will be taken that would permit a public offer or sale of the Offer Shares, or the possession or distribution of this Prospectus or any other offering or publicity material in relation to the Offer in any jurisdiction where action may be required for such purpose. Accordingly, no Shares may be offered or sold, directly or indirectly, and neither this Prospectus nor any offer material, advertisement or any other related material may be distributed or published, in, into or within any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Bank and the Issuing Houses do not accept any responsibility for any violation by any person, whether or not such person is a prospective subscriber for or purchaser of any Offer Shares of any of these restrictions.

It may be difficult for you to enforce your rights and any claim you may have arising under the United States' federal securities laws since Zenith Bank. is located outside of the United States and some or all of its officers and directors may be residents outside of the United States. You may not be able to sue a non-United States company or its officers or directors in a non- United States court for violations of securities laws of the United States. Further, it may be difficult to compel a non-United States company and its affiliates to subject themselves to a United States' court. This Prospectus does not constitute an offer or an invitation to subscribe or purchase any shares being offered in any jurisdiction in which such an offer would be unlawful. See "Selling Restrictions" on pages 115 to 118 of this Prospectus.

IMPORTANT NOTICES

RECOGNITION AND ENFORCEMENT OF FOREIGN JUDGMENTS

There are two statutory regimes for the enforcement of foreign judgments in Nigeria: (i) the Reciprocal Enforcement of Judgment Ordinance, Chapter 175, Laws of the Federation of Nigeria (“LFN”) and Lagos, 1958 (the "**Reciprocal Enforcement Ordinance**" or the "**Ordinance**"), and (ii) the Foreign Judgments (Reciprocal Enforcement) Act, Chapter F35, LFN 2004 (the "**Reciprocal Enforcement Act**"). Furthermore, the court procedures for the practical registration of foreign judgements in Nigeria is not settled, as some courts may take the conservative approach to the implementation of the applicable enforcement regimes listed below whilst others may not.

United Kingdom and Irish Court Judgments

The Ordinance applies to money judgments obtained (a) in the High Courts of England or Ireland, or in the Court of Session in Scotland or in any territory under His Majesty's dominions to which the Reciprocal Enforcement Ordinance is extended by proclamation; or (b) in the superior court(s) of any country covered by the Reciprocal Enforcement Ordinance. A judgment is defined under the Ordinance as any judgment or order given or made by a court in any civil proceedings, whether before or after the commencement of the Ordinance, whether any sum of money is made payable, and includes an award in proceedings or an arbitration if the award has, in pursuance of the law in force in the place where it was made, become enforceable in the same manner as a judgment given by the court. Subject to certain exceptions, judgments obtained in these jurisdictions are enforceable by registration under the Reciprocal Enforcement Ordinance.

To be enforceable, such judgments must be registered within twelve months after the date of the judgment or such longer period as may be allowed by a High Court or other superior court in Nigeria. In addition, the judgment must (i) derive from civil proceedings; (ii) be final and capable of execution in the country of delivery; (iii) not have been wholly satisfied; (iv) be a monetary judgement for a certain sum; and (v) not suffer from want of jurisdiction, lack of fair hearing or fraud, be contrary to public policy or have been discontinued because the issue had already been decided by another competent court before its determination by the foreign court. Provided that the judgment satisfies these requirements, it will be recognised, registered and enforced in Nigeria in the currency of that judgment.

Accordingly, under the Ordinance, foreign judgments relating to the Shares would be registrable and enforceable in Nigeria if such judgments are obtained in (a) the High Courts of England or Ireland or in the Court of Session in Scotland or in other parts of His Majesty's control to which the Reciprocal Enforcement Ordinance is extended by proclamation; or (b) the superior court of any of the countries covered by the Reciprocal Enforcement Ordinance.

However, notwithstanding that a judgement emanates from a jurisdiction to which the Ordinance applies, such judgments are not registrable or enforceable in Nigeria or where already registered, such registration may be set aside, where (i) the foreign court acted without jurisdiction; (ii) the judgment debtor, being a person who was neither carrying on business nor ordinarily resident within the jurisdiction of the foreign court, did not voluntarily appear or otherwise submit or agree to submit to the jurisdiction of that court; (iii) the judgment debtor was not duly served with the process of the foreign court, and did not appear, notwithstanding that he was ordinarily resident or was carrying on business within the jurisdiction of the foreign court; (iv) the judgment was obtained by fraud; (v) the judgment debtor satisfies the registering court that an appeal is pending against the judgment or that he is entitled, and intends, to appeal against the judgment; or (vi) the judgment was in respect of a cause of action which could not have been entertained by the registering court for reasons of public policy or for some other similar reason. In this regard, notwithstanding that a judgment emanates from a jurisdiction to which the Reciprocal Enforcement Ordinance applies, such judgment will not be registrable or enforceable in Nigeria if the judgment falls within any of the exceptions enumerated in items (i) to (vi) above.

IMPORTANT NOTICES

United States and Other Jurisdictions Court Judgments

Part 1 of the Reciprocal Enforcement Act applies to judgments obtained in the superior courts of any country (other than Nigeria). For the Reciprocal Enforcement Act to be applicable to any foreign judgment, the Minister of Justice and Attorney General of Nigeria ("**Minister of Justice**") must have issued an order extending the provisions of Part 1 of the Act to the judgments obtained from the superior courts of the relevant foreign jurisdiction from where the judgment emanated. In extending the provisions of Part 1 of the Reciprocal Enforcement Act to the judgments of any superior courts of any country, the Minister of Justice has to be satisfied that substantial reciprocity of treatment will be accorded in that country to judgments given by superior courts in Nigeria. Once the Minister of Justice has exercised his power by issuing an order extending the provisions of Part 1 of the Reciprocal Enforcement Act to any country, judgment creditors of judgments from the superior courts of such country will be able to apply to a High Court of a State of the Federation of Nigeria, or a High Court of the Federal Capital Territory, Abuja, or the Federal High Court (a "**Nigerian High Court**") within a period of six years from the date of the judgment, or where there have been proceedings by way of appeal against the judgment, within six years after the date of the last judgment given in those proceedings for the enforcement of the judgment. However, since the promulgation of the Reciprocal Enforcement Act, the Minister of Justice has not issued any order extending Part 1 of the Reciprocal Enforcement Act to any foreign jurisdiction.

Section 10(a) of the Reciprocal Enforcement Act, however, provides that a judgment issued before the commencement of the Minister of Justice's order extending Part 1 of the Reciprocal Enforcement Act to the foreign country where the judgment was given may be registered within a period of twelve months from the date of the judgment. While some Nigerian courts have relied on this provision to enforce judgments from some foreign countries, where such judgments have been registered within twelve months from the date of the judgment or such longer period as may be allowed by a superior court in Nigeria, some other Nigerian courts have taken a different view of the provision and hence refused to rely on it as a basis for the enforcement of foreign judgments.

To be registered and enforced under this regime, the judgment must: (i) derive from civil proceedings; (ii) be final and conclusive as between the parties thereto and capable of execution in the country of delivery; (iii) not have been wholly satisfied; (iv) be a judgment where there is a sum of money payable thereunder, not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty; and (v) not suffer from want of jurisdiction, lack of fair hearing, or fraud or be contrary to public policy (the "**Additional Requirements**").

In the case of a registration of a foreign judgment by a superior court in Nigeria pursuant to Part 1 of the Reciprocal Enforcement Act, the registering court may, upon the filing of an application by any party against whom such a registered judgment may be enforced, set aside the registration of such judgment where the court is satisfied that: (i) the judgment is not a judgment to which Part 1 of the Reciprocal Enforcement Act applies or was registered in contravention of the provisions of the Reciprocal Enforcement Act; (ii) the courts of the country of the original court had no jurisdiction in the circumstances of the case; (iii) the judgment debtor, being the defendant in the proceedings in the original court, did not (notwithstanding that process may have been duly served on him in accordance with the law of the country of the original court) receive notice of those proceedings in sufficient time to enable him to defend the proceedings and did not appear; (iv) the judgment was obtained by fraud; (v) the enforcement of the judgment would be contrary to public policy in Nigeria; or (vi) the rights under the judgment are not vested in the person by whom the application for registration was made. The registering court may also set aside a registration pursuant to Part 1 of the Reciprocal Enforcement Act if it is satisfied that the matter in dispute in the proceedings in the original court had, previously on the date of the judgment, been the subject of a final and conclusive judgment by a court having jurisdiction in the matter.

With regard to judgments from the United States, there is currently no treaty between the United States and Nigeria providing for reciprocal enforcement of judgments (except with respect to criminal matters and arbitral awards) and the Minister of Justice has not ordered the application of Part 1 of the Reciprocal Enforcement Act to judgments obtained from United States' superior courts or to the courts of any other country. Thus, as of the date hereof, judgments from courts in the United States or the courts of any other country (apart from: (a) the High

IMPORTANT NOTICES

Courts in England or Ireland, the Court of Session in Scotland and the courts in any territory under His Majesty's dominions to which the Reciprocal Enforcement Ordinance is extended by proclamation; or (b) the superior court(s) of any country covered by the Ordinance) can only be enforced in Nigeria by registration pursuant to section 10(a) of the Reciprocal Enforcement Act if such judgments are registered within twelve months after the date of the judgment or such longer periods as may be allowed by a Nigerian High Court and they satisfy the Additional Requirements.

Enforcement of Arbitral Awards in Nigeria

Furthermore, under the Arbitration and Mediation Act, 2023 (the "AMA") an arbitral award shall (irrespective of the country in which such an award is made) be recognised as binding and, subject to section 57 of the AMA, shall, upon application in writing to the court be enforced by the High Court in Nigeria. Section 57 of the AMA preserves the rights of any of the parties to request that the court refuse the recognition or enforcement of the award. By section 58 of the AMA, the court where recognition or enforcement of an award is sought or where an application for the refusal of recognition or enforcement thereof is brought, may in certain circumstances refuse to recognise or enforce an award.

Common Law Action on Foreign Judgment

In addition to the registration regimes described above, a foreign judgment may be enforced in Nigeria by action under the common law. A person seeking to enforce a foreign judgment through such means would be required to commence a civil action before a court of competent jurisdiction in Nigeria, with the foreign judgment as the cause of action. An action brought in this way may also be heard and determined summarily or under the undefended list in accordance with the relevant rules of the relevant Nigerian court. However, some Nigerian courts have taken the view that, subject to the exceptions already discussed above, judgments of both Commonwealth and non-Commonwealth jurisdictions are now enforceable by registration in Nigeria by virtue of Section 10(a) of the Reciprocal Enforcement Act.

Currency of Judgment

Based on the provisions of the Reciprocal Enforcement Ordinance and Nigerian case law, foreign judgments can be enforced and recovered in Nigerian superior courts in a foreign currency. In contrast, Part 1 of the Reciprocal Enforcement Act provides that a foreign judgment to which part 1 of the Reciprocal Enforcement Act applies may only be enforceable in Nigeria in Naira.

The relevant provision of Part 1 of the Reciprocal Enforcement Act will only become effective when the Minister of Justice makes an order to the effect that the Reciprocal Enforcement Act shall apply to judgments of superior courts of a particular country that accords reciprocal treatment to judgments of superior courts of Nigeria. However, upon the issuance of the order by the Minister of Justice, judgments of superior courts of any country (whether or not previously covered by the Reciprocal Enforcement Ordinance), when registered and enforced in Nigeria, will be enforced only in Naira. One potential challenge presented by this regime of enforcement only in Naira is that the judgment creditor may be faced with significant exchange rate losses given that, pursuant to section 4(3) of the Reciprocal Enforcement Act, the judgment sum will be converted into Naira on the basis of the prevailing rate of exchange on the date the judgment sought to be enforced is obtained in the original court. Given that the Minister of Justice is yet to issue any order extending the application of Part 1 of the Reciprocal Enforcement Act to judgments of superior courts of any country, and until such order is made, there is no restriction on Nigerian courts to allow foreign judgments to be registered, enforced and recovered in foreign currency based on the Reciprocal Enforcement Ordinance or section 10(a) of the Reciprocal Enforcement Act (as the case may be).

IMPORTANT NOTICES

Effect of Registration of Foreign Judgments in Nigeria

The legal effect of registration of any foreign judgment under the Reciprocal Enforcement Ordinance or the Reciprocal Enforcement Act is that the foreign judgment becomes the judgment of the registering court for the limited purpose of enforcement of the foreign judgment in Nigeria. Therefore, no party may appeal the merits of a foreign judgment registered by a Nigerian High Court before an appellate court in Nigeria merely on the basis that such a foreign judgment has been registered in Nigeria. A party may only appeal the decision of a Nigerian High Court to register or not to register the foreign judgment.

TABLE OF CONTENTS

IMPORTANT NOTICES	3
DEFINITIONS	15
INDICATIVE TIMETABLE	19
DOCUMENTS INCORPORATED BY REFERENCE.....	20
CORPORATE DIRECTORY OF THE ISSUER	21
THE OFFER.....	23
SUMMARY OF THE OFFER	24
DIRECTORS, COMPANY SECRETARY AND AUDIT COMMITTEE MEMBERS	27
PROFESSIONAL PARTIES TO THE OFFER.....	29
THE CHAIRMAN’S LETTER	30
LETTER FROM THE DIRECTORS ON THE ISSUER’S GOING CONCERN STATUS.....	46
LETTER FROM THE AUDITORS ON THE ISSUER’S GOING CONCERN STATUS	47
BOARD RESOLUTION AUTHORISING THE OFFER.....	48
SWORN LETTER OF DECLARATION OF FULL DISCLOSURE OF THE ISSUER	50
SHAREHOLDERS’ RESOLUTION AUTHORISING THE OFFER	51
EXTRACTS FROM THE REPORTING ACCOUNTANT’S REPORT	53
HISTORICAL FINANCIAL INFORMATION	55
BANKING INDUSTRY AND REGULATORY OVERVIEW	59
RISK FACTORS	65
PURPOSE OF THE OFFER AND USE OF PROCEEDS	90
STATUTORY AND GENERAL INFORMATION	91
1 INCORPORATION AND SHARE CAPITAL HISTORY	91
2 SHAREHOLDING STRUCTURE.....	91
3 DIRECTORS’ BENEFICIAL INTERESTS	92
5 RELATIONSHIP BETWEEN THE ISSUER AND ITS ADVISERS	93
6 CORPORATE GOVERNANCE STATEMENT	93
7 RESEARCH AND DEVELOPMENT	106
8 RELATED PARTY TRANSACTIONS	106
9 SUBSIDIARIES AND ASSOCIATED COMPANIES	106
10 COSTS AND EXPENSES	107
11 ESG & CORPORATE SOCIAL RESPONSIBILITY.....	107
12 OFF BALANCE SHEET ITEMS	107
13 PLEDGED ASSETS	107
14 MATERIAL CONTRACTS.....	107
15 DOCUMENTS AVAILABLE FOR INSPECTION.....	108
16 CONSENTS.....	109
17 MERGERS AND TAKEOVERS	110
18 EMPLOYEE SHARE SCHEME/INCENTIVE BONUS SCHEME.....	110

19 UNCLAIMED/UNPAID DIVIDENDS	110
20 CLAIMS AND LITIGATION.....	111
21 DECLARATIONS AND STATEMENT OF DIRECTORS' RESPONSIBILITIES.....	111
22 EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION.....	112
SELLING RESTRICTIONS.....	115
ADDITIONAL INFORMATION	119
RECEIVING AGENTS	121
PROCEDURE FOR APPLICATION AND ALLOTMENT.....	122
APPLICATION FORM.....	125

DEFINITIONS

Term	Definition
“Act” or “ISA”	The Investments and Securities Act, No. 29, 2007 (as amended)
“AGM”	Annual General Meeting
“Allotment”	The process of allotting shares to each investor on the Allotment Date, following application for the Shares being issued under the Offer
“Allotment Date”	The date on which the allotment of the Shares is approved and cleared by the SEC
“Applicant(s)”	Corporate and/or individual investors submitting a completed Application for subscription to the Offer
“Application”	An application for the Offer which must be completed and submitted electronically through the NGX platform or by completing a paper application form to subscribe for the Offer in accordance with the Prospectus, and any other instructions provided on the form
“Application List”	The list of investors who subscribe to the Public Offer
“Auditor”	Pricewaterhouse Coopers
“Banking Activities Regulation(s)”	Central Bank of Nigeria’s Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010
“BOFIA”	Banks and Other Financial Institutions Act No. 5 of 2020
“Brokerage Commission”	Fees payable to the Receiving Agents in respect of returns attributable to them and duly allotted
“Business Day”	Any day, other than a Saturday, Sunday, or a public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria
“CAMA”	Companies and Allied Matters Act No. 3 of 2020 (as amended)
“CBN”	Central Bank of Nigeria
“CGT Act”	Capital Gains Tax Act, Chapter C1, LFN, 2004 (as amended)
“CHN”	Clearing House Number
“CITA”	Companies Income Tax Act Chapter C21, LFN, 2004 (as amended)
“CSCS”	Central Securities Clearing System, the securities depository operated by Central Securities Clearing System Plc.
“Daily Official List”	The Daily Official List of the NGX containing information about all equity and debt securities quoted on the floor of the Exchange
“Directors”, “Board”, or “Board of Directors”	The Board of Directors of the Bank who as at the date of this Prospectus, are those persons whose names are set out on page 27 of this Prospectus

DEFINITIONS

“e-CCI”	The electronic Certificate of Capital Importation issued by an authorized dealer, evincing capital inflow
“NGX Invest Platform”	The e-offer platform of the NGX, approved by the SEC, which provides prospective investors with electronic/digital access for completing offer applications and which will require the completion of requisite fields in order to subscribe for the Offer, in accordance with the instructions provided on pages 122 to 124 of this Prospectus.
“EGM”	Extraordinary General Meeting
“FEMM Act”	Foreign Exchange (Monitoring and Miscellaneous Provisions) Act, (Chapter F34) LFN 2004 (as amended)
“FGN”	The Federal Government of Nigeria
“Finance Acts”	The Finance Acts 2019, 2020, 2021 and 2023 (as may be amended from time to time)
“FIRS”	Federal Inland Revenue Service
“FRCN”	Financial Reporting Council of Nigeria
“FRCN Act”	The Financial Reporting Council of Nigeria Act, 2011 (as amended)
“FX”	Foreign Exchange
“GDP”	Gross Domestic Product
“Group”	Zenith Bank Plc. and its consolidated subsidiaries
“IFRS”	International Financial Reporting Standards
“Issuing Houses”	Stanbic IBTC Capital Limited, Quantum Zenith Capital & Investments Limited, CardinalStone Partners Limited, Chapel Hill Denham Advisory Limited, Coronation Merchant Bank Limited, Meristem Capital Limited, and Vetiva Advisory Services Limited
“IT”	Information Technology
“LFN”	Laws of the Federation of Nigeria
“Nigeria or the “Country”	The Federal Republic of Nigeria
“NBS”	National Bureau of Statistics
“NIBSS”	Nigeria Inter-Bank Settlement System
“NPLs”	Non-Performing Loans
“MISC”	Minimum Issued Share Capital
“Naira” or “N”	The Nigerian Naira, the official currency of the Federal Republic of Nigeria

DEFINITIONS

“NBS”	National Bureau of Statistics
“NDIC”	Nigerian Deposit Insurance Corporation
“Offer” or “Public Offer”	The Public Offer by way of an offer for subscription of 2,767,251,036 ordinary shares of 50 kobo each at ₦36.50 per share
“Offer Period”	The period between the Application List/Offer opening date and Application List/Offer closing date
“Offer Shares” or “Shares”	means the ordinary shares of 50 kobo each to be issued pursuant to the Offer
“PAT”	Profit After Tax
“PBT”	Profit Before Tax
“PITA”	Personal Income Tax Act, Chapter P8, LFN, 2004 (as amended)
“POS”	Point of Sale
“Prospectus”	This document which is issued in accordance with the Rules and Regulations of the Commission to provide information on the Offer
“Public Offer”	Offer for Subscription of 2,767,251,036 ordinary shares of 50 Kobo each at ₦36.50 per share
“QIBs”	Qualified institutional buyers
“R&D”	Research and Development
“Receiving Agents”	Institutions listed on page 121 of this Prospectus
“Receiving Banks”	Fidelity Bank PLC, First City Monument Bank Limited and United Bank for Africa PLC
“Register of Members”	The register maintained by the Registrars that details the names and addresses of the shareholders of the Bank
“Registrars”	Meristem Registrars & Probate Services Limited
“Reporting Accountants”	Deloitte & Touche
“Pari Passu”	Equally
“RIN”	Registrars Identification Number
“SEC” or “Commission”	The Securities and Exchange Commission, Nigeria
“SEC Rules” or “SEC Rules and Regulations”	The rules and regulations of the Commission made pursuant to the ISA (as amended)
“Stamp Duties Act”	Stamp Duties Act, Chapter S8, LFN 2004 (as amended)
“USD” or “US\$”	United States Dollars, the lawful currency of the United States of America

DEFINITIONS

“U.S. Securities Act”	United States Securities Act of 1933 (as amended)
“VAT”	Value Added Tax
“VAT Act”	Value Added Tax, Chapter V1 LFN 2004 (as amended)
“WAT”	West African Time
“Zenith Bank Plc.” or the “Bank” or the “Issuer”	Zenith Bank PLC.

INDICATIVE TIMETABLE

ACTIVITY	DATE	RESPONSIBILITY
Application List opens	01 August 2024	Issuing Houses/Stockbrokers
Application List closes	09 September 2024	Issuing Houses/Stockbrokers
Reconciliation of Returns	26 September 2024	Issuing Houses / Registrar
File allotment proposal with CBN for Capital Verification	27 September 2024	Issuer
File allotment proposal and draft allotment announcement with the SEC	14 October 2024	Issuing Houses
Receive SEC “no-objection” and clearance of the basis of allotment	29 October 2024	Issuing Houses
Remit net Offer proceeds to the Issuer	30 October 2024	Receiving Banks
Publish Allotment announcement	01 November 2024	Issuing Houses
Return surplus/rejected application monies	05 November 2024	Issuing Houses/Registrar
Credit CSCS/depository accounts	05 November 2024	Registrar
Forward Declaration of Compliance to NGX	05 November 2024	Issuing Houses/Stockbrokers
Listing of the Shares/trading commences	06 November 2024	Issuing Houses/Stockbrokers
Forward summary report of the Offer to SEC	19 November 2024	Issuing Houses

Important Notice: The dates given above are indicative only and reflect the principal dates of the Offer. The timetable has been prepared on the assumption that certain key events for the Offer will be achieved as stated. If not, then the dates of key events in the timetable may be subject to adjustment without notice, by the Issuing Houses in consultation with the Issuer.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the annual reports of the Bank for the financial years ended 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019 comprising the consolidated and separate financial statements of the Bank, and its Group prepared in compliance with the IFRS standards, the Reporting Accountant's Report on the Issuer's historical financial statements for the aforementioned financial years, and the documents incorporated herein. The annual reports of the Bank also comply with CAMA, BOFIA, FRCN Act and other relevant CBN circulars. Copies of the financial statements can be obtained from the Issuer's website at www.zenithbank.com.

Any statement contained in a document and is incorporated by reference herein shall be construed to be modified or deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies such earlier statement (whether expressly, by implication or otherwise); any statement so modified shall not be deemed, except as so modified, to constitute a part of this Prospectus.

Copies of the documents containing the information incorporated by reference in this Prospectus can be obtained at the offices of the Issuer and Issuing Houses at their respective addresses listed on pages 27 and 29 of this Prospectus during normal business hours on a Business Day from 1 August, 2024 to 9 September, 2024.

CORPORATE DIRECTORY OF THE ISSUER

1. Head Office:

Zenith Bank Plc.
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Website: www.zenithbank.com

Contact telephone number and email: +234-1-2787000, zenithdirect@zenithbank.com

Social media:



<https://www.facebook.com/ZenithBankplc>



<https://twitter.com/ZenithBankplc>



<https://www.instagram.com/ZenithBankplc>



<https://www.linkedin.com/company/ZenithBankplc>

2. Addresses of the subsidiaries and regional offices of the Bank:

Subsidiaries

S/N	Name	Address
1	Zenith Bank (Ghana) Limited	37 Independence Avenue, Accra, Ghana
2	Zenith Bank (Sierra Leone) Limited	18-20 Rawdon Street, Freetown, Sierra Leone
3	Zenith Bank (Gambia) Limited	49 Kairaba Avenue, KSMD, The Gambia
4	Zenith Nominees Limited	11 th Floor, Plot 2, Ajose Adeogun Street, Victoria Island, Lagos
5	Zenith Pensions Custodian Limited	4 th & 5 th Floors, Civic Towers, Ozumba Mbadiwe Road, Victoria Island, Lagos
6	Zenith Bank (United Kingdom) Limited	39 Cornhill London, EC3V 3ND, United Kingdom

Regional Head Offices

S/N	Branch	Address	State
1	Aba 1	1 Eziukwu Road	Abia
2	Yola	25 Galadima Aminu Way, Jimeta	Adamawa
3	Uyo	Plot 4, Bank Layout Udo Udoma Avenue, Uyo	Akwa Ibom
4	Awka	59 Zik's Avenue	Anambra
5	Bauchi	Abdulkadir Ahmed Road, GRA Bauchi	Bauchi
6	Yenagoa	426 Melford Okilo Road, Yenizue-Gene	Bayelsa
7	Makurdi	12/14 Railway Bypass, High Level, Makurdi	Benue
8	Maiduguri	7 Shehu Laminu Way	Borno
9	Calabar	1 Clement Ebri Drive, State Housing Estate, Murtala Mohammed Highway	Cross River

CORPORATE DIRECTORY OF THE ISSUER

10	Asaba	275 Nnebisi Road Asaba	Delta
11	Abakaliki	27a Ogoja Road Abakaliki	Ebonyi
12	Benin	92 Akpakpava Road, Benin-City	Edo
13	AdoEkiti- Ekiti	1 Secretariat Road, GRA, Onigari Junction, Ado-Ekiti	Ekiti
14	Enugu	18 Okpara Avenue Enugu	Enugu
15	Adetokunbo Ademola	Plot 1722 Adetokunbo Ademola Crescent, Wuse 2	FCT, Abuja
16	Gombe	Biu Road, Gombe	Gombe
17	Owerri	106 Wetheral Road, Opposite Dan Anyiam Stadium	Imo
18	Dutse	Plot 91 Sani Abacha Way, Yadi Dutse	Jigawa
19	Kaduna	7 Kachia Road, Kaduna.	Kaduna
20	Kano	56 Murtala Mohammed/Tafawa Balewa Road Kano	Kano
21	Katsina	212 Ibba Way	Katsina
22	Birnin Kebbi	7 Sultan Abubakar Road	Kebbi
23	Lokoja	Old Kabba Road, Opp. Stella Obasanjo Library	Kogi
24	Ilorin	6 Unity Road, Ilorin	Kwara
25	Lafia	42 Jos Road, Lafia	Nasarawa
26	Minna	Plot 1300, Paiko Road, Minna	Niger
27	Abeokuta	84 Obafemi Awolowo Avenue, Isale Igbein Abeokuta	Ogun
28	Akure	Plot 13, Alagbaka GRA, Akure	Ondo
29	Oshogbo	39 Gbongan-Ibadan Road Opp Osun Mall (Justrite), Old Fakunle High School, Osogbo	Osun
30	Ibadan	1 Obafemi Awolowo Way, J-Allen Round-About Dugbe	Oyo
31	Jos	5 Beach Road, Jos	Plateau
32	Port Harcourt	Plot 1 & 2 Presidential Estate Road By Mummy B/ Ezimbgu Link Road, GRA Junction Aba Road	Rivers
33	Sokoto	15, Kano Road, Opposite Central Bank of Nigeria, Sokoto	Sokoto
34	Jalingo	28/29 Hammaruwa Way Jalingo	Taraba
35	Damaturu	Plot 29/30 Abba Ibrahim Way, Damaturu, Yobe State	Yobe
36	Gusau	49 Sani Abacha Way	Zamfara

THE OFFER

Copies of this Prospectus and the documents specified herein have been delivered to the Commission for clearance and registration. This Prospectus is being issued in compliance with the provisions of the Act, the SEC Rules and the listing requirements of the NGX and contains particulars in compliance with the requirements of the Commission and the NGX, for the purpose of giving information to the general public regarding the Offer for subscription of 2,767,251,036 ordinary shares of 50 kobo each at ₦36.50 per share in Zenith Bank PLC by the Issuing Houses. An application has been made to the NGX for the admission to the Daily Official Lists of the entire 2,767,251,036 ordinary shares of 50 kobo each being offered through the Offer. The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no material facts, the omission of which make any statement herein misleading or untrue. The Shares to be issued pursuant to the Offer will rank *pari passu* in all respects with the existing issued ordinary shares of the Bank.

LEAD ISSUING HOUSE:



JOINT ISSUING HOUSES:



ON BEHALF OF



ZENITH BANK PLC RC. 150224

ARE AUTHORISED TO RECEIVE APPLICATIONS FOR THE

OFFER FOR SUBSCRIPTION

OF

2,767,251,036 ORDINARY SHARES OF 50 KOBO EACH AT ₦36.50 PER SHARE

PAYABLE IN FULL ON APPLICATION

The Application List for the Offer will open on 1 August, 2024 and close on 9 September, 2024.

SHARE CAPITAL AND RESERVES OF THE GROUP AS AT DECEMBER 31, 2023	₦'MILLION
Issued and Fully Paid Share Capital *: 31,396,493,787 ordinary shares of 50 kobo each	15,698
Share Premium	255,047
Retained Earnings	1,179,390
Revenue Reserve	871,617
Non-controlling Interest	1,628
Total Equity	2,323,380

*By a special resolution passed at the 33rd AGM of the Bank held on May 8, 2024, the shareholders approved the increase in the share capital of the Bank by the creation of 31,396,493,787 (Thirty-One Billion, Three Hundred and Ninety-Six Million, Four Hundred and Ninety-Three Thousand, Seven Hundred and Eighty-Seven) ordinary shares of 50 kobo each ranking *pari-passu* with the ordinary shares of the Bank.

SUMMARY OF THE OFFER

The following information contains the major highlights of the Prospectus and should be read in conjunction with the full text of this Prospectus, from which it was derived. This summary below does not contain all of the information you should consider in making your investment decision. Prospective investors should therefore read this summary together with the more detailed information, elsewhere in this Prospectus:

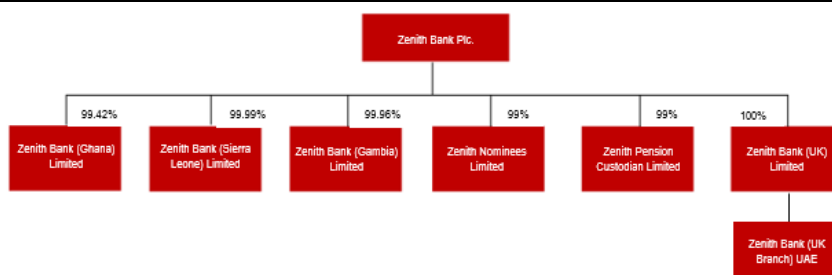
1.	Issuer	Zenith Bank Plc.																									
2.	Lead Issuing House	Stanbic IBTC Capital Limited																									
3.	Joint Issuing Houses	Quantum Zenith Capital & Investments Limited, CardinalStone Partners Limited, Chapel Hill Denham Advisory Limited, Coronation Merchant Bank Limited, Meristem Capital Limited, and Vetiva Advisory Services Limited																									
4.	Share Capital	Issued and fully paid-up share capital of ₦15,698,246,893.50 divided into 31,396,493,787 ordinary shares of 50 kobo each. Following the shareholders' approval of the increase in the share capital of the Bank, 31,396,493,787 ordinary shares of 50 kobo each ranking pari-passu with the ordinary shares of the Bank have been created as of the date of this Prospectus.																									
5.	Now being Offered	2,767,251,036 ordinary shares of 50 kobo each.																									
6.	Purpose of the Offer	Zenith Bank is undertaking the Offer to increase its capital base in line with the new minimum capital requirement and also to enable it pursue its strategic objectives including financing its expansion into other geographic markets in order to make quality banking more accessible. It will also enable the Bank to make further investments in its information technology infrastructure and provide additional working capital to support its expanding operations.																									
7.	Offer Price	₦36.50 per share																									
8.	Gross Proceeds	₦101,004,662,814.00																									
9.	Use of Proceeds	<p>The estimated net proceeds of ₦99,265,505,012.89 - following the deduction of the estimated offer costs of ₦1,739,157,801.11, representing 1.7219% of gross proceeds - will be applied as shown below:</p> <table border="1"> <thead> <tr> <th>S/N</th> <th>Purpose</th> <th>Amount (₦)</th> <th>% of net proceeds</th> <th>Time to completion</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Expansion into other markets</td> <td>34,742,926,754.51</td> <td>35</td> <td>12 months</td> </tr> <tr> <td>2.</td> <td>Investment in technology</td> <td>19,853,101,002.58</td> <td>20</td> <td>6 months</td> </tr> <tr> <td>3.</td> <td>Working capital to support expanding operations</td> <td>44,669,477,255.80</td> <td>45</td> <td>Ongoing</td> </tr> <tr> <td></td> <td>Total</td> <td>99,265,505,012.89</td> <td>100</td> <td></td> </tr> </tbody> </table> <p>Further details on use of proceeds are provided on page 90 of the Prospectus</p>	S/N	Purpose	Amount (₦)	% of net proceeds	Time to completion	1.	Expansion into other markets	34,742,926,754.51	35	12 months	2.	Investment in technology	19,853,101,002.58	20	6 months	3.	Working capital to support expanding operations	44,669,477,255.80	45	Ongoing		Total	99,265,505,012.89	100	
S/N	Purpose	Amount (₦)	% of net proceeds	Time to completion																							
1.	Expansion into other markets	34,742,926,754.51	35	12 months																							
2.	Investment in technology	19,853,101,002.58	20	6 months																							
3.	Working capital to support expanding operations	44,669,477,255.80	45	Ongoing																							
	Total	99,265,505,012.89	100																								
10.	Method of Offer	By way of an Offer for Subscription																									
11.	Concurrent Transaction	Zenith Bank Plc. is also concurrently offering 5,232,748,964 ordinary shares of 50 kobo each at ₦36.00 per share by way of a Rights Issue.																									
12.	Offer Opening Date	01 August 2024																									
13.	Offer Closing Date	09 September 2024																									
14.	Market Capitalisation at Offer Price (Pre-Offer)	₦1,145,972,023,225.50																									
15.	Market Capitalisation at Offer Price (Post-Offer)	₦1,246,976,686,039.50																									

SUMMARY OF THE OFFER

16.	Indebtedness	As at 31 December 2023, in the ordinary course of business, the Bank had a total of ₦1.45 trillion outstanding borrowed funds. The Bank has no outstanding debts or indebtedness other than in the ordinary course of business.																																																												
17.	Group Historical Financial Summary (audited)	<table border="1"> <thead> <tr> <th>₦ Million</th> <th>31-Dec 2023</th> <th>31-Dec 2022</th> <th>31-Dec 2021</th> <th>31-Dec 2020</th> <th>31-Dec 2019</th> </tr> </thead> <tbody> <tr> <td>Gross Earnings</td> <td>2,131,750</td> <td>945,554</td> <td>765,558</td> <td>696,450</td> <td>662,251</td> </tr> <tr> <td>Profit before tax</td> <td>795,962</td> <td>284,650</td> <td>280,374</td> <td>255,861</td> <td>243,294</td> </tr> <tr> <td>Total comprehensive income</td> <td>1,051,188</td> <td>196,650</td> <td>256,415</td> <td>263,497</td> <td>214,667</td> </tr> <tr> <td>Retained earnings</td> <td>1,179,390</td> <td>625,005</td> <td>607,203</td> <td>521,293</td> <td>412,948</td> </tr> <tr> <td>Share capital</td> <td>15,698</td> <td>15,698</td> <td>15,698</td> <td>15,698</td> <td>15,698</td> </tr> <tr> <td>Total equity</td> <td>2,323,380</td> <td>1,378,940</td> <td>1,279,662</td> <td>1,117,473</td> <td>941,886</td> </tr> <tr> <td>Total assets</td> <td>20,368,455</td> <td>12,285,629</td> <td>9,447,843</td> <td>8,481,273</td> <td>6,346,879</td> </tr> <tr> <td>Total liabilities</td> <td>18,045,075</td> <td>10,906,689</td> <td>8,168,181</td> <td>7,363,800</td> <td>5,404,993</td> </tr> <tr> <td>Earnings per share (₦)</td> <td>21.55</td> <td>7.14</td> <td>7.78</td> <td>7.34</td> <td>6.65</td> </tr> </tbody> </table>	₦ Million	31-Dec 2023	31-Dec 2022	31-Dec 2021	31-Dec 2020	31-Dec 2019	Gross Earnings	2,131,750	945,554	765,558	696,450	662,251	Profit before tax	795,962	284,650	280,374	255,861	243,294	Total comprehensive income	1,051,188	196,650	256,415	263,497	214,667	Retained earnings	1,179,390	625,005	607,203	521,293	412,948	Share capital	15,698	15,698	15,698	15,698	15,698	Total equity	2,323,380	1,378,940	1,279,662	1,117,473	941,886	Total assets	20,368,455	12,285,629	9,447,843	8,481,273	6,346,879	Total liabilities	18,045,075	10,906,689	8,168,181	7,363,800	5,404,993	Earnings per share (₦)	21.55	7.14	7.78	7.34	6.65
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18.	Claims and Litigation	<p>Zenith Bank Plc is involved in 117 cases within the Materiality Threshold (the Litigation Schedule). Of the 117 cases in the Litigation Schedule, the Issuer as defendant or co-defendant in all except one.</p> <p>18 of the cases have either been dismissed, concluded or struck out, without any pending appeal, or did not meet the Materiality Threshold. As such there are 98 subsisting cases against the Issuer. The total amount claimed against the issuer in relation to the Material Litigation is of NGN205,158,174,684.64, USD46,934,010.24, EUR14,219,774.74, and GBP1,000,000 respectively. In computing this amount, we have relied solely on the claims made by the Claimants in the matters (exclusive of pre and post judgement interest).</p> <p>In the opinion of the Solicitor to the Offer, any adverse decision in the Material Litigation is unlikely to have a material adverse effect on the Issuer or impair the Issuer's ability to perform its obligations in relation to the Transaction. Other than the aforementioned claims, the Solicitor to the Offer is not aware of any other claim or litigation pending against the Issuer, which may adversely affect the Issuer or the Issuer's ability to fulfil its obligations in relation to the Transaction.</p> <p>The detailed opinion of the Solicitor, Olaniwun Ajayi LP, in connection with the registration of the Offer is set out on page 111 of this Prospectus.</p>																																																												
19.	Quotation	Zenith Bank Plc's entire issued and paid-up share capital is listed on the NGX. An application has been made to the NGX for the admission of the Offer Shares to the Daily Official List.																																																												
20.	Application	<p>Applications can be made through any of the electronic application channels: NGX Invest Platform, Zenith Bank Internet Banking or Zenith Bank Mobile Application. The Zenith Bank e-application channels have been integrated to the NGX Invest Platform. The NGX Invest Platform can be accessed at https://invest.ngxgroup.com/ and is available to all Applicants and authorised Receiving Agents to submit applications on behalf of Applicants.</p> <p>Applicants may obtain copies of the Prospectus together with Application Forms from all branches of Zenith Bank nationwide and any of the Receiving Agents whose details are shown on page 121 of this Prospectus or by downloading a copy from www.zenithbank.com. See "Procedure for Offer Application and Allotment" on pages 122 to 124 of this Prospectus for relevant information about the process of Application for the Offer.</p> <p>The Issuer and the Issuing Houses reserve the right to reject any applications submitted after the close of the Offer and any applications not completed in line</p>																																																												

SUMMARY OF THE OFFER

		with the “Procedure for Application and Allotment” set out on pages 122 to 124 of this Prospectus.
21.	Minimum Subscription	Applications must be for a minimum of 250 ordinary shares and multiples of 250 ordinary shares thereafter.
22.	Oversubscription	In the event of an over-subscription, the Issuer may absorb not more than 15% of the Public Offer subject to the approval of the SEC. Additional shares representing the over-subscription may be allotted to the Public Offer investors.
23.	Offer Payment Terms	In full on application.
24.	Status	The Offer Shares shall rank pari passu in all respects with the existing issued ordinary shares of the Bank
25.	Underwriting	At the instance of the Issuer, the Offer is not underwritten
26.	Settlement	<p>The CSCS accounts of successful Applicants will be credited not later than fifteen (15) Business Days from the Allotment Date. Applicants are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Application.</p> <p>In accordance with the SEC directive on Dematerialisation of Share Certificates and CSCS account numbers, successful Applicants who do not provide valid CHN and CSCS account numbers will have their shares warehoused at the CSCS with a RIN under the Registrar’s custody. The allotted shares will be transferred to the stockbroking account of the Applicant once valid CHN and CSCS account numbers are provided. Applicants are advised to obtain a valid CHN and CSCS account number by opening a stockbroking account prior to completing an Application.</p>
27.	Subsidiaries and Group Structure	The Bank has six (6) subsidiary companies, namely: Zenith Bank (Ghana) Limited, Zenith Bank (Sierra Leone) Limited, Zenith Bank (The Gambia) Limited, Zenith Nominees Limited, Zenith Pensions Custodian Limited, and Zenith Bank (UK) Limited.



The Bank intends to restructure into a financial holding company structure that will allow it to continue providing commercial banking and other services permitted and regulated by the CBN and to explore other strategic non-banking services that are regulated by financial regulators. Further details are stated in the Chairman’s Letter further below.

DIRECTORS, COMPANY SECRETARY AND AUDIT COMMITTEE MEMBERS

THE ISSUER

Zenith Bank PLC
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

DIRECTORS AND COMPANY SECRETARY

Ovia Jim, CON
(Chairman)
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Engr. Bello Mustafa
(Non-Executive Director)
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Dr. Abubakar Al-Mujtaba, MFR
(Independent Non-Executive Director)
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Dr. Ibidapo-Obe Omobola Arike
(Independent Non-Executive Director)
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Mr. Bamkole Peter Olatunde
(Independent Non-Executive Director)
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Mr. Okoh Chuks Emma, FCA
(Non-Executive Director)
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Dr. Ehimuan Juliet Iguehi
(Non-Executive Director)
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Ms. Yough Pamela Mimi
(Non-Executive Director)
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Dr. Umeoji Adaora, OON
(Group Managing Director/CEO)
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Mr. Oroh Henry, FCA
(Executive Director)
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Mrs. Nwapa Adobi Stella
(Executive Director)
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Mr. Ogunranti Anthony Akindele
(Executive Director)
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Mr. Lawani Adamu Saliu
(Executive Director)
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Mr. Odom Louis Eziokwubundu
(Executive Director)
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Mr. Otu Michael Osilama
(Company Secretary)
Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

STATUTORY AUDIT COMMITTEE

Mrs. Adebimpe Balogun

(Chairman)

Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Mr. Michael Olusoji Ajayi

(Shareholders' Representative)

Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Prof. (Prince) L.F.O Obika

(Shareholders' Representative)

Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Engr. Bello Mustafa

(Directors' Representative)

Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

Dr. Abubakar Al-Mujtaba, MFR

(Directors' Representative)

Zenith Heights
Plot 84/87, Ajose Adeogun Street
Victoria Island, Lagos

PROFESSIONAL PARTIES TO THE OFFER

PROFESSIONAL PARTIES

LEAD ISSUING HOUSE

Stanbic IBTC Capital Limited
9th Floor Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island Lagos

JOINT ISSUING HOUSES

Quantum Zenith Capital & Investments Limited

12th Floor Plot 2 Ajose Adeogun Street
Victoria Island Lagos

CardinalStone Partners Limited

5 Okotie Eboh Street
Ikoyi Lagos

Chapel Hill Denham Advisory Limited

10 Bankole Oki Street
Ikoyi Lagos

Coronation Merchant Bank Limited

10 Amodu Ojikutu Street
Victoria Island Lagos

Meristem Capital Limited

20A Gerrard Road
Ikoyi Lagos

Vetiva Advisory Services Limited

Plot 266B Kofo Abayomi Street
Victoria Island Lagos

AUDITOR

PricewaterhouseCoopers

Landmark Towers
5B Water Corporation Drive
Victoria Island, Lagos

SOLICITOR TO THE ISSUER

Banwo & Ighodalo

48 Awolowo Road
Ikoyi Lagos

SOLICITOR TO THE OFFER

Olaniwun Ajayi LP

The Adunola, Plot L2, 410 Close
Banana Island, Ikoyi Lagos

STOCKBROKERS

APT Securities Limited

29 Marina Road
Church House (3rd Floor)
Marina Lagos

CardinalStone Securities Limited

335/337 Herbert Macaulay Yaba Lagos

Meristem Stockbrokers Limited

20A Gerrard Road
Ikoyi Lagos

Quantum Zenith Securities & Investments Limited

12th Floor Plot 2 Ajose Adeogun Street
Victoria Island Lagos

Stanbic IBTC Stockbrokers Limited

I.B.T.C Place Walter Carrington Crescent
Victoria Island Lagos

REGISTRAR

Meristem Registrars & Probate Services Limited

213, Herbert Macaulay Way
Yaba Lagos

REPORTING ACCOUNTANT

Deloitte & Touché

Civic Centre Towers
Plot GA 1 Ozumba Mbadiwe
Victoria Island Lagos

RECEIVING BANKS

Fidelity Bank PLC

2, Kofo Abayomi Street
Victoria Island
Lagos

First City Monument Bank Limited

Primrose Tower
17A, Tinubu Street
Marina, Lagos

United Bank for Africa PLC

57 Marina
Lagos Island, Lagos, Nigeria

THE CHAIRMAN'S LETTER

The following is the text of a letter received by the Issuing Houses from Mr. Ovia Jim, CFR, Chairman, Board of Directors of Zenith Bank PLC.

23 July 2024



Zenith Bank Plc

Zenith Heights
Plot 84/87, Ajose Adeogun Street,
Victoria Island, Lagos.

Dear Investor,

OFFER FOR SUBSCRIPTION OF 2,767,251,036 ORDINARY SHARES OF 50 KOBO EACH AT ₦36.50 PER SHARE IN ZENITH BANK PLC (“ZENITH BANK” or THE “BANK”)

1. Introduction

At the Annual General Meeting ("AGM") of the Bank, which was duly convened and held on May 8, 2024 - the shareholders authorised the Board of Directors (the "Board") to establish a capital raising programme for the Bank through the issuance of ordinary shares, or preference shares whether by way of a public offering, private placement, rights issue or any other method or combination of methods on such terms and conditions as may be determined by the Board, subject to obtaining the requisite regulatory approvals.

Pursuant to the shareholders' authorisation for the capital raise, and following thorough consideration by the Board, I am pleased to announce the Board's approval of the following in accordance with the resolution dated July 23, 2024:

1. The rights issue of 5,232,748,964 ordinary shares of 50 kobo each at ₦36.00 per share on the basis of 1 ordinary share for every 6 ordinary shares held as at the Qualification Date (the "**Rights Issue**"); and
2. The public offer by way of an offer for subscription of 2,767,251,036 ordinary shares of 50 kobo each at ₦36.50 per share (the "**Public Offer**").

In accordance with regulatory requirements, the Bank has secured the requisite approvals from the Central Bank of Nigeria, Securities and Exchange Commission, and Nigerian Exchange Limited for the registration and subsequent listing of the shares now being issued under the Public Offer and the Rights Issue.

This letter outlines the compelling strategic rationale for the Public Offer and the Board's firm belief that it aligns with the best interests of the Bank, its valued shareholders and investing public. The Bank continues to build upon market supremacy in both the corporate and retail space, strong capital and liquidity buffer, robust Enterprise Risk Management practices and excellent value creation for shareholders supported by exceptional customer service.

Despite a complex array of global and domestic challenges, the Bank has successfully harnessed available business opportunities, highlighting the remarkable resilience of the Zenith brand. Our 2023 performance reflects the strong financial condition for both the Bank and the Group. Gross earnings saw a remarkable year-on-year growth of 125.4%, reaching ₦2,131.8 billion from ₦945.6 billion for the period ended December 2023, driven by significant growth in both interest and non-interest income. Our audited financials showcase a robust approximately 202.3% growth in profit after tax to ₦679.9 billion. This achievement is particularly impressive considering the economic headwinds, including high inflation, a weakening exchange rate, and security concerns. This positive outcome signifies the Bank's success in diversifying revenue streams across customer segments, sectors, products, and geographic locations, which has provided a buffer against economic volatility, enabling the Bank to deliver superior profitability and consistent, growing dividend payments to our shareholders.

I firmly believe that our management team is well-positioned to propel the business forward, benefiting all stakeholders, particularly our shareholders. The proposed Offer will directly support this vision which includes strengthening the Bank's market positioning, fortifying the balance sheet, expanding our African footprint, and enhancing the Bank's international network. By participating in the Offer, Investors have the opportunity to contribute to the Bank's continued success and share in its future growth.

2. History and Overview of the Bank

Zenith Bank is an international bank with presence and operations in the United Kingdom, United Arab Emirates and three other West African countries apart from Nigeria, namely, Ghana, Sierra Leone, and The Gambia. In Nigeria, we have a strong franchise and reputation anchored on three pillars: people, technology, and service. The Bank is an industry leader in different key performance measures.

Zenith Bank commenced banking operations in Nigeria in 1990 with shareholders' funds of ₦20 million. By 1999, Zenith Bank had embarked on promoting financial services through digital technology, becoming one of the earliest adopters of digital banking in Nigeria. In 2004, Zenith Bank transformed into a public limited company (PLC) and listed on the NGX. This milestone was marked by one of the most successful Initial Public Offerings in the history of Nigerian Capital Markets, achieving a 556% subscription rate. This success significantly boosted the Bank's capital and market presence.

Zenith Bank expanded its operations beyond Nigeria in 2005 by establishing Zenith Bank Ghana, marking the beginning of its regional footprint. The same year saw the creation of Zenith Pensions Custodian Limited, diversifying the bank's financial services portfolio. Zenith Bank's international ambitions were further realized in 2007 when it was licensed by the Financial Services Authority (FSA) in the UK, leading to the establishment of Zenith Bank UK Limited. This move was part of a broader strategy to offer banking services to a global clientele and enhance its international reputation.

The Bank continued its regional expansion with operations extending into Sierra Leone in 2008 and Gambia in 2009. By 2011, the bank had established a representative office in China, positioning itself to facilitate trade and financial services between Africa and Asia. In 2013, Zenith Bank listed an \$850 million Global Depository Receipt on the London Stock Exchange. This listing enhanced the bank's visibility and credibility in the global financial markets, attracting international investors.

In 2014, Zenith Bank raised US\$500 million in a 5-year senior unsecured Eurobond as part of its US\$1 billion Global Medium Term Note Programme. In 2017, the Bank raised \$500 million in tranche two of the same notes, exhausting its Global Medium Term Note Programme. These issuances were highly successful, recording massive oversubscription, reflecting strong investor confidence in the Bank's financial stability and growth prospects.

Zenith Bank achieved a significant milestone in 2015 by becoming the first Nigerian institution to be awarded a triple ISO certification by the British Standards International (BSI). The certifications included:

THE CHAIRMAN'S LETTER

- i. ISO 22301 (Business Continuity Management)
- ii. ISO 27001 (Information Security Management)
- iii. ISO 20000 (IT Service Management)

In the same year, Zenith Bank was admitted into the premium board of the NGX, reflecting its high standards of corporate governance, market capitalization, and liquidity. Zenith Bank expanded its international operations into the United Arab Emirates in 2016. Demonstrating its dedication to continuous improvement, the Bank further diversified its services by establishing Zenith Nominees in 2018, enhancing its asset management and custodial services capabilities.

Zenith Bank successfully redeemed the US\$1 billion Global Medium Term Eurobond in two tranches of US\$500 million each, fully repaying them in 2019 and 2022. This demonstrated the Bank's strong financial management and commitment to its debt obligations.

For over a decade, the Bank has consistently been recognized as the number 1 Bank in Nigeria by tier 1 capital. Zenith Bank blazed the trail in digital banking in Nigeria; scoring several firsts in the deployment of Information and Communication Technology infrastructure to create innovative products that meet the needs of its teeming customers.

The Bank is verifiably a leader in the deployment of various channels of banking technology, and the Zenith brand has become synonymous with the deployment of state-of-the-art technologies in banking. Driven by a culture of excellence and strict adherence to global best practices, the Bank has combined vision, skillful banking expertise, and cutting-edge technology to create products and services that anticipate and meet customers' expectations; enable businesses to thrive and grow wealth for customers.

Zenith Bank has since grown astronomically to become one of the leading financial institutions in Africa. The Bank grew its shareholders' funds from ₦20 million in 1990 to ₦2.32 trillion as at December 2023. According to Africa Report New TAR Index, the Bank currently ranks 2nd in Africa. The ranking is based on 5 criteria namely, profitability, liquidity, solvency, asset quality and size.

Today, the Bank continues to thrive on its strong values, brand equity, corporate culture of professionalism and service excellence which are the foundations upon which the Bank was built and the Zenith Bank brand has become synonymous with leadership in the use of Information and Communication Technology (ICT) in banking and general innovation in the Nigerian banking industry.

The Bank has efficiently deployed its competitive edge of excellent customer services, size, brand name, branch network and customer reach, stable management as well as motivated workforce, strong capital and liquidity base to effectively compete in the Nigerian banking landscape and the Zenith Bank brand is easily associated with recognizable attributes in the Nigerian banking industry:

Zenith Bank is a customer-centric, innovative, technology-enabled financial services organization geared towards surpassing its customers' expectations. It focuses and channels its resources only on its core business segments, international subsidiary businesses, its pension custodial services and nominee business only.

Vision

To build the Zenith brand into a reputable international financial institution recognized for innovation, superior customer service and performance while creating premium value for all stakeholders.

Mission

Establish a presence in all major economic and financial centres in Nigeria, Africa and indeed all over the world; creating premium value for all stakeholders.

Value

Integrity, Professionalism, Excellence, Ethics, Commitment, Transparency, Services

3. Description of the Business

Core Business Segments

The Bank's core business segments provide a broad range of banking products and services to both corporate and retail customers. These business activities are conducted through the following business units:

1. Institutional and Investment Banking
2. Corporate Banking
3. Commercial/ SMEs
4. Retail Banking
5. Public Sector Banking

Institutional and Investment Banking

The Institutional and Investment Banking unit manages the Bank's business relationship with other banks, financial institutions, multilateral agencies, securities houses, insurance companies, asset management companies and other non-bank finance companies, private equity and venture funds. The unit through its Treasury sub-unit provides ancillary services such as market-making, derivatives trading, fixed income instruments, foreign exchange, commodities and equity securities and manages the group's correspondent banking relationships. The Treasury sub-group works closely with branches and various business focus groups as well as corporate customers and pension funds to deliver currency and fixed income solutions tailored specifically for their needs. The Treasury sub-group focuses on creating wealth while mitigating interest rate and foreign exchange risks for the Zenith Bank and its customers. It offers the Bank's customers a broad array of money market and foreign exchange services that enable them to carry out their business operations locally and internationally. The Treasury sub-group's activities are carried out through four units; the Liability and Deposit Management Unit, Bonds Trading Unit, Foreign Currency Trading Unit and the Correspondent Banking Unit.

Corporate Banking

The Bank's Corporate Banking business unit offers a wide variety of services to multinational, large local conglomerates and corporate clients. The unit is focused on providing superior banking services and customized banking products to the top tier of the market. It is primarily focused on attracting, building and sustaining strong enduring relationships with its target market through the provision of innovative solutions together with excellent customer services to meet clients' banking needs. It also looks at promoting the businesses of these corporate clients through the provision of services to the various stakeholders within the value chain of these corporate clients. This is aimed at building long-term relationships and partnership with our clients.

Within Corporate Banking, industry specific desks or sub-units exist to facilitate the efficient and effective management of the relationships with the unit's corporate customers. These sub-units include;

- a) Transport and Aviation
- b) Conglomerates
- c) Breweries and Beverages
- d) Oil and Gas
- e) Power, Infrastructure and Construction
- f) Telecommunications and Fintechs

Commercial/SME

The Commercial/SME unit focuses on all small, medium and micro enterprises (MSMEs), and other commercial businesses which also includes all unincorporated entities (such as societies, clubs, churches, mosques etc). It offers loans and advances in the form of overdrafts, import finance lines, term loans and leases to the customers especially those involved in the sales and distribution of fast-moving consumer good items and key distributors to major manufacturing companies. Credit facilities offered by the unit are priced higher than those extended to corporate or institutional banking customers to compensate for the relatively higher risk.

The Bank offers a wide range of generic banking services and products to meet the needs of the customers in this sub-sector. These include various lending and deposit products such as working capital lines (overdraft, invoice discounting, invoice/contract financing, stock financing, etc), lease finance lines, Bonds and Guarantee lines, current account, domiciliary accounts, and fixed deposit accounts. Ancillary services rendered to this sub-sector include; local drafts issuance, local inter/intra bank funds transfers payroll services, bill payments, safe custody, duty/ tax payments and remittances and so on. The Bank aims to build a value chain synergy between this sub-sector and the corporate banking clients thereby promoting businesses across the various business units.

SME Grow My Business

Small Medium Enterprises (SME) is the growth engine of every economy and Nigeria is no exception. Our SME Grow My Business (SME-GMB) is a platform through which the bank connects the SME segment. During the year in May 2023 precisely, the bank introduced the Zenith Bank SME Learning Series, a monthly learning webinar where industry experts in various fields connect with our SME customers and non-customers to help them make sense of burning topics to drive efficiency, productivity, and profitability in managing their businesses.

The Group's Micro Small Medium Enterprises (MSME) business has continued to grow on the upward trajectory. MSMEs remain the growth engine of any developing economy especially, contributing significantly to the Nigerian GDP. MSMEs therefore provide a huge base to deliver value innovation and offer compelling propositions and engagements for business growth and contribute more to National Development.

Retail Banking

The Bank's strategic objective is to become the leading retail bank in Nigeria. To this end, our key strategic drivers are customer engagement and value innovation. The Bank provides retail banking products and services through its extensive branch network and ever widening array of digital channels driven by cutting edge technology. The Bank's retail strategy is segmented into two categories namely; PRESTIGE (rich and affluent) and WAVE (retail affluent, core middle, and mass). Retail customers are classified into these segments based on their annual earnings.

These two broad segments drive the Bank's design of retail deposits products and services which range from standard to specialized savings, current, domiciliary and investment accounts.

Zenith Bank stands tall as the vanguard of innovation, reshaping the contours of banking with ground breaking initiatives that redefine the very essence of financial services. A handful of these innovations include:

A. Agency Banking 2.0

Our Agency Banking Business was launched to cater for the financially excluded segment of the Nigerian populace and support government efforts in the reduction of the poverty level in-country through financial education and inclusion. In just four years of the launch of the platform, the bank has on boarded over 100,000 agents, over 5 million accounts have been opened through the agents' channel, a value of ₦2.65 trillion have been consummated through the agents in 165 million transactions, and the bank has paid over ₦10 billion in commissions to our agents. We also engage the agents in regular training on various government policies, customer service and various business growth strategies.

To ensure that we continue to serve our customers very well through the agents. In 2023, the bank revamped its agency banking platform via the launch of Agency Banking 2.0, which now separates the functionality of the Agency Business from our Core Banking platform. The revamped platform gives more capability and agility and provides the following innovations which has helped us to compete with modern fintech companies which includes: 99% System Up-time, Instant Settlement, Auto Reversal of Failed Transactions, Zero Charge-back and Improved Complaint Management Module. Agency Banking 2.0 has further increased successful daily transaction counts, merchant onboarding on the agency payment collection platform and enhanced market acceptance.

B. Youth Banking

Our Youth Banking segment is a fusion of two (2) youth products of the bank: Zenith Children's Account (ZECA) for children 0 - 15 years and Aspire for young adults, 16 - 25 years. The key value proposition is to inculcate in the children the act of saving from an early age. New variants of ZECA and Aspire were launched in the year, ZECA Save and Aspire Lite. ZECA Save and Aspire Lite are designed specifically for the financially excluded thus requiring minimum KYC documentation.

Also, the Bank offers a wide range of digital products and services such as internet banking, mobile banking services (mobile app), *966 EazyBanking, Zenith Scan to Pay, EazyMoney etc. Furthermore, the Group offers other channels such as ATMs, cards and POS terminals which have been designed to meet the ever-changing needs of the retail segment of the banking industry.

In addition, the Group offers credit products including personal loans, advances, mortgages, asset finance, and credit cards through our traditional channels.

The Bank will continue to leverage on cutting edge technology to deliver best in class retail products and services that will be adapted to the digital demands of retail customers. The Group will also continue to enable market leading capabilities, developing best-in-class digital products and solutions as well as increasing speed to market supported by agility of innovation.

Public Sector Banking

The Public Sector Group (PSG) provides services to meet the banking needs of all tiers of government (federal, state and local governments), ministries, departments and agencies. The focus of the PSG business is all institutions operating under the auspices of Government, including those within the executive, legislative and judiciary branches, and at the Federal, State and/or Local Government levels. Some of the products and services offered to the public sector include revenue collection schemes, cash management, deposit and investment, electronic payroll systems, offshore remittances and foreign exchange and project finance.

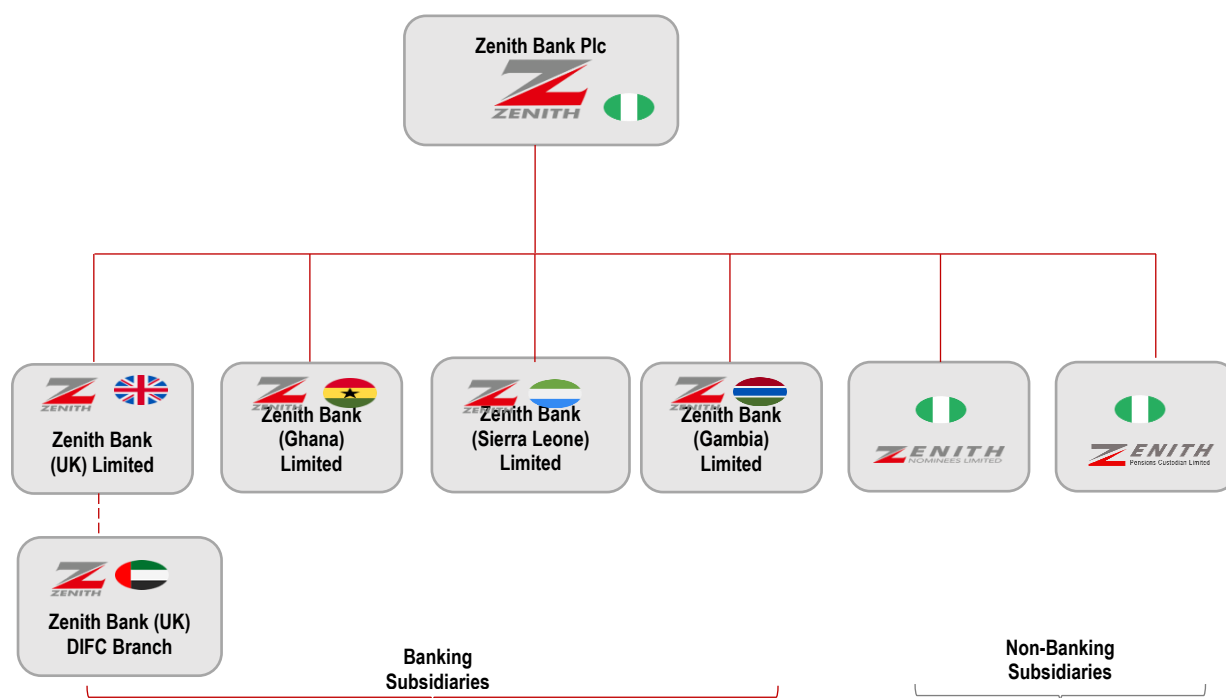
4. Corporate Structure of Zenith Bank

Zenith Bank operates a group structure with 4 banking and 2 non-banking subsidiaries. The Bank intends to restructure into a financial holding company structure that will allow it to continue providing commercial banking and other services permitted and regulated by the CBN and to explore other strategic non-banking services that are regulated by financial regulators. The process will entail:

THE CHAIRMAN’S LETTER

- (i) the incorporation of a new company to serve as a holding /parent company of the Bank and its subsidiaries,
- (ii) the migration of shareholders in the Bank to the holding company through a Nigerian law scheme of arrangement. The Bank has obtained the approval of its existing shareholders, the CBN approval in-principle and the final approval of the SEC to establish a financial holding company. In order to ensure that the Bank complies with the directive of the CBN as soon as possible, the Bank has resolved to temporarily halt the restructuring until the completion of the Offer.

The restructuring will be completed after the successful completion of the Offer subject to obtaining all requisite approvals and all successful Applicants together with the existing shareholders of the Bank will migrate to the holding company and hold shares in the holding company pro rata their shareholding in the Bank as at the date of implementing the restructuring.



Overseas Subsidiaries

The Bank’s overseas subsidiaries carry out banking operations, providing traditional banking products and services tailored to meet the needs of those customers who are either located in countries where the subsidiaries are based or who have a business presence in such locations. Each of the Bank’s overseas subsidiaries act as intermediary between the financially surplus and deficit units in their locations, offering a wide range of products and services to attract deposits and extend loans and advances. The Bank’s overseas subsidiaries include the following:

Zenith Bank UK Limited

Zenith Bank UK Limited (“Zenith UK”) leverages on trade and investment flows between Nigeria and Europe for intermediary banking services which include post shipment finance, back-to-back letters of credit, standby letters of credit and contract guarantees. Zenith UK also provides facilities for working capital and capital expenditure directly to Nigerian borrowers through participation in syndicated loans. The subsidiary acts as the contact point for correspondent banking relationships with Nigerian and other West African banks by providing facilities for letters of credit confirmation and treasury products.

The operational mandate of Zenith UK also enables it to source deposits from institutions such as parastatals, corporate and institutional counterparties to support its funding needs. Through effective treasury

THE CHAIRMAN'S LETTER

management, Zenith UK trades in fixed income instruments which include government and institutional bonds and certificates of deposit. Zenith UK also has a wealth management unit which is dedicated to offering long- term investment advisory and wealth management solutions to its customers.

Zenith Bank West African Subsidiaries

Zenith Bank (Ghana) Limited, Zenith Bank (Sierra Leone) Limited and Zenith Bank (The Gambia) Limited make up our West African subsidiaries. They provide comprehensive trade services to major global corporations and medium sized enterprises operating in the region. With the support of the parent company and Zenith UK which operates an account with Citigroup, the West African subsidiaries have both a global reach and local market knowledge which allows them to provide high quality importing and exporting intermediary services to their respective customers. Solutions are customized to each subsidiary's customers' needs, integrating letters of credit and other trade finance alternatives or products for an end-to-end trade proposition.

The West African subsidiaries source deposits from retail, corporate and institutional customers to support their respective funding needs. Each subsidiary also lends to customers in different sectors of their respective economies, through term loans, short-term overdrafts, trade finance facilities and bonds and guarantees. Investment in fixed-income instruments such as treasury bills, government and corporate bonds also form part of the banking activities carried out by each of the West African subsidiaries.

Pension and Custodial Services

The Bank's Pensions Custodian services business is conducted through Zenith Pensions Custodian Limited ("Zenith Pensions") which offers pension management and custodian services to pension funds administrators (PFAs). As at 31 December 2023, total funds under its custody amounted to approximately ₦7.65 trillion. Zenith Pensions has 135 funds under its custody. The main service offerings provided by Zenith Pensions include; collecting pension contributions, paying beneficiaries from their respective retirement saving accounts, safekeeping of assets, managing real estate assets of the funds under its custody and the settlement of transactions in financial investments such as equities, bonds, and treasury bills. Zenith Pensions also provides administrative and record-keeping services to the funds under its custody on a day-today basis.

Zenith Nominees Limited

Zenith Nominees Limited provides nominees, trustees, administrators, and executorship services for non-pension assets. It started operations in 2018. As at 31 December 2023, total funds under its custody amounted to approximately ₦724 billion.

The distribution of gross earnings amongst the Bank's core business segments for years ended December 31, 2023, 2022, were as follows:

Business Segments	Gross Earnings (₦'million)		Profit before tax (₦'million)	
	2023	2022	2023	2022
Corporates	1,237,126	653,119	435,654	241,547
Public	239,589	153,408	92,652	(11,818)
Commercial/ SMEs	487,237	114,945	193,364	45,157
Retail	167,798	24,082	74,292	9,764
Consolidated	2,131,750	945,554	795,962	284,650

5. Competitive Strengths of the Bank

Zenith Bank's competitive strengths are described below:

(a) Dominant player in the Nigerian banking industry with a strong market position

With over three decades of operation, Zenith Bank has developed a strong brand loyalty position as preferred banking partner for many Nigerians, growing its customer base by a CAGR of 36.3% from 9.6 million in 2019 to 33.1 million in 2023. Zenith Bank's dominant footprint in Nigeria, combined with a growing presence in the West African region, has enabled it to maintain its ranking as Nigeria's largest bank by Tier-1 capital. With a Tier 1 capital of ₦1.8 trillion for the year ended 31 December 2023, Zenith Bank has maintained its leading position consecutively for the last 14 years. The Bank also achieved the third-largest loan book position of ₦6.6 trillion among Nigerian banks for the period, with 56.9% generated by its corporate client base.

The Bank's efforts to improve efficiency of service delivery among its corporate client base has enabled it to become a key player in Nigeria's trade finance activities, facilitating 25% of import activities and 40% of export activities in the country. Through the provision of a wide network including 447 branches and over 21,000 ATMs across Nigeria and other countries, Zenith Bank has developed a strong retail customer base, generating about 46.4% of the Bank's deposits for the period ending 31 December 2023. This has enabled Zenith Bank to also achieve third position in size of deposits generated among Nigerian Banks with ₦15.2 trillion of total deposits from customers for the year ended 2023.

(b) Strong financial performance enhanced by diversified income streams

Despite recent economic headwinds experienced in Nigeria, Zenith Bank has demonstrated strong and consistent financial performance proven by its strong gross earnings growth over the last five years, attaining a 34.9% CAGR, from ₦0.6 trillion in 2019 to ₦1.9 trillion in 2023. Zenith Bank has been able to generate revenue from sources that are well-diversified across customer groups, sectors, products, and geographies, which has provided protection in times of volatility and has enabled the Bank to deliver superior profitability with consistent and growing dividend payments. The Bank's net interest income of ₦736 billion in 2023, was achieved from 5 diverse income streams with interest from loans and advances tipping the scale with a 58.7% contribution. Similar stride with its non-interest income of ₦919 billion in 2023, generated from 8 diverse income streams, led by a 57.4% contribution from trading income.

For the year ending 31 December 2023, the Bank achieved the highest profit before tax among Nigerian banks of ₦796 billion, growing by a 35.2% CAGR over the last 5 years from ₦200 billion in 2019 to ₦668 billion in 2023. Zenith Bank has been consistent with delivering superior returns to its esteemed shareholders, achieving an average ROAE of 24% over the last 5 years and providing the highest dividend payout among Tier 1 Nigerian Banks with a total dividend of ₦4.00 per share paid in 2023, representing a 9.3% CAGR from ₦2.80 per share paid in 2019.

(c) Fortress balance sheet supported by a strict and well-integrated risk management approach

Zenith Bank's strong financial performance underpins its robust financial health, liquidity, and stability, supported by best-in-class risk controls and strategic liquidity management. The Bank achieved a long-term capital adequacy ratio of 21.7% in 2023, supported by a capital base predominately made up of Tier 1 (core capital). Zenith Bank has successfully raised capital several times, since initial foray into the capital markets, supported by proactive engagement with its investor base and it has also enjoyed strong access to raise foreign currency capital from international markets, having successfully tapped the Eurobond and international syndicated loan markets.

Zenith Bank's funding strategy is mainly driven by the most efficient source of funds, deposit liabilities in Naira, where the Bank benefits from a flight to quality resulting in one of the sector's cheapest costs of funds. The Bank's strong funding structure has enabled it to achieve a high liquidity coverage of 71.3% in 2023 with a prudent loan-deposit ratio of 46.5% in 2023.

Zenith Bank implements thorough credit assessment and approval processes to maintain its loan portfolio health, supported by strict risk management. This is reflected in the Bank's consistent ability to maintain NPLs below 5% over the last 5 years, with a low NPL ratio of 4.4% recorded in 2023 which enabled it to achieve the highest NPL coverage ratio for the sector at 191.1% in 2023. The Bank's strong and liquid balance sheet provides flexibility to manage uncertainty, change, innovation, and growth.

(d) Innovative, efficient, and penetrative digital banking solutions

Zenith Bank is driving increased banking penetration through cost-efficient digital channels, meeting evolving consumer needs through secure online and mobile platforms. The Bank facilitated over ₦140 trillion in electronic banking transactions in 2023, with over 414,000 active POS terminals in 2023, and was awarded the "Best Bank for Digital Solutions, Nigeria in 2023" by Euromoney.

The Bank's ongoing digital projects demonstrate its dedication to building state-of-the-art technology solutions across both its retail and corporate franchises. The Bank's fintech company, Zenpay Ltd, is set to provide a comprehensive digital payment solution for Zenith Bank's customers and the wider Nigerian demography; the Bank's trading platform, SMART AFCFTA, is set to facilitate efficient trade within the African continent.

Zenith Bank continues to invest in its core technology infrastructure for the future and for better resilience, efficiency, and scalability. The Bank also remains committed to deepening its retail market penetration and financial inclusion using its digital platforms.

(e) Experienced management team within a unique corporate culture

Zenith Bank is driven by well-seasoned management team with an average tenure of more than 20 years, driving its strong culture and continuity across all departments. The Bank's senior management team, led by the newly appointed Chief Executive Director, Dame (Dr.) Adaora Umeoji, OON., is staffed with professionals who have concentrated banking experience acquired from within Zenith Bank, and across Nigeria and international banking and financial markets. The Bank's senior management team's extensive and diverse expertise provides the Bank with a broad perspective from which strategic management and operational decisions are made. In addition, the Bank has a skilled and experienced middle management team with a strong pipeline of highly qualified entry-level talent across key departments within the bank.

Zenith Bank remains committed to growing its people and has maintained a high-level of internal job mobility, which has strengthened its institutional capacity, created a rich professional experience for staff and fostered collaborative work culture within the Bank.

(f) Commitment to Environment, Social and Governance Practices

Zenith Bank has a strong commitment to sustainability, that has been achieved through the implementation of policies and programs that prioritise ethical business practices, community engagement, and environmental sustainability. From supporting Women Empowerment to Sports, Education and Infrastructure development, Zenith Bank actively champions development in key sectors that are integral to achieving sustainable economic development.

With a focus on building an environmentally conscious bank, Zenith Bank has been a founding signatory in Nigeria to several global environmental initiatives, including the UN Global Compact, and the UN Environmental Programme Finance Initiative. Within its operations, the Bank actively monitors and measures its CO2 emissions footprint and environmental impact through cleaner energy use, responsible water management, and waste reduction. The Bank aims to achieve an energy target of 40% reduction in overall energy consumption at its Head Office buildings by 2025.

Zenith Bank has pioneered women empowerment within its operations and externally through its banking products. First by promoting gender equality within the Bank, through a diverse and balanced workforce, with women comprising 50% of its workforce. Secondly, through the development of banking products targeted at women to address the unique needs of women-owned businesses, such as Z-Women and SME for Women.

Zenith Bank's social activities extend towards initiatives that promote education, sports and cater to the needs of the most vulnerable demography in the country. This includes, amongst others: development of banking products targeted at senior citizens, sponsoring the "War Against Addictions (WAA) Schools Tour", sponsoring students for the "Microsoft Office Specialist World Championship", sponsoring "Pad-a-Queen Initiative". Zenith Bank also successfully hosted the third edition of its Zenith Bank Tech Fair, dedicated to providing a platform for global and local technology brands to showcase their leading and disruptive technologies.

The Bank is also committed to enhancing financial inclusion through its agency banking network and products designed for SMEs and low-income earners, with the overall aim to extending banking services to underserved communities and promoting economic empowerment.

Sustainability is an integral part of the Bank's corporate identity and is rooted at the heart of its operations, which enabled the recognition of Zenith Bank as the "Most Sustainable Bank in Nigeria in 2023" by the International Banker.

(g) Near-term expansion opportunities across regions, customer base and banking lines

Zenith Bank's market positioning, fortress balance sheet, strict risk management, innovative digital solutions, and unique corporate culture, positions it to increase its share of the Nigerian market, expand its African footprint, and enhance its international network.

Investment in technology is set to pioneer Zenith Bank's retail business growth and support further diversification of its revenue streams. The Bank aims to attract and grow its share of retail business and customers through the deployment of state-of-the-art technology to deepen its banking penetration and increase the volume of transactions processed on its digital platforms. The launch of its digital payment and trade facilitation platforms, Zenpay and SMART AfCFTA respectively, would provide alternative income streams for the Bank and attract a varied customer base to its existing framework. The forthcoming adoption of a holding company structure would serve as a step to broaden the Bank's diversification into new business verticals.

Providing cross-border banking services, through its UK and Dubai operations, has enabled the Bank capture international flows across its African footprint, deepening its share of Africa's banking wallet. The upcoming establishment of a third-country branch in Paris, France, is expected to enhance the Bank's prospects in the UEMOA (West African Economic and Monetary Union) and CEMAC (Economic and Monetary Community of Central Africa) regions of Africa, even as it explores opportunities in Francophone Africa.

Strategic Objectives

Zenith Bank's strategies for driving its vision include the following:

1. Corporate Client Expansion in Emerging Sectors

Zenith Bank is positioning itself strategically to become the bank of choice to support the growth of mid-tier companies likely to grow into large multinational corporations as Nigeria's economy develops. Recognizing the potential within sectors such as Telecommunications, ICT, FMCG, Infrastructure, Power & Energy, Transportation, and Agriculture, the bank is expanding its corporate client base by developing relationships with companies that exhibit strong growth prospects.

To achieve this, Zenith Bank is focusing on creating robust partnerships with key stakeholders in these corporate clients' value chains. This includes engaging with their suppliers, distributors, customers, and employees to ensure a comprehensive banking support system. One innovative strategy the Bank is employing involves the establishment of on-site banking services and teller touchpoints at the office premises of these corporate clients. By providing convenient banking solutions directly at their locations, Zenith Bank aims to integrate more seamlessly into the daily operations of these companies, thereby enhancing their overall banking experience.

2. Retail Client Growth Through Technology

Zenith Bank aims to solidify its banking industry leadership by focusing on retail client growth using cutting-edge technology. By prioritizing the attraction and expansion of its retail customer base, the Bank aims to significantly enhance its market share in the retail sector. An integral part of this plan is customer acquisition through the use of technology to onboard new customers into the Bank's digital channels seamlessly, so they begin to transact immediately. This plan involves the deployment of state-of-the-art technology, which is expected to deepen the Bank's penetration and presence in the market. Through innovative digital solutions, Zenith Bank seeks to make banking more accessible and convenient for its customers, thereby fostering a stronger customer relationship and loyalty. To achieve this, Zenith Bank will leverage advanced digital platforms to process an increasing volume of transactions efficiently. This initiative is designed to streamline banking operations, reduce transaction times, and offer a seamless user experience. By integrating sophisticated technology into its services, the Bank aims to provide a robust and secure digital banking environment. This will not only enhance customer satisfaction but also attract new retail clients who prefer the convenience of digital banking over traditional methods.

3. Delivering Superior Service Experience

The Bank is committed to its ongoing effort to leverage high-quality Information and Communication Technology (ICT) platforms to create convenient access to its banking channels and products in order to maximize efficiency and improve customer service delivery. The Bank has invested considerable sums to do a complete overhaul and revamp of its Information Technology Infrastructure backbone including key elements such as its core banking, loans processing, treasury and trade management modules in order to deliver improved and superior customer service experience to its teeming customers. The Bank also plans to continue offering an expanding suite of products, including mobile banking, debit, and prepaid card services within each market in order to continue to reach a more diverse customer base. In addition, the Bank will continue investing in payment systems to make them more robust and efficient, thereby improving customer service and enhancing its product offerings.

4. Strengthen and Employ Effective Risk Management Strategies

Zenith Bank's fortress balance sheet underpins its robust financial health and stability, supported by best-in-class risk management. The Bank plans to continue enhancing its risk management and internal control

capabilities in order to ensure a sound governance structure, independent credit risk management system and strong risk management culture shared by all employees. The Bank continues to implement Basel III guidelines, applying advanced risk management tools, upgrading related information technology systems, and continuously enhancing the Bank's risk identification, measurement, monitoring and control capabilities. The Bank regularly examines its internal control policies and procedures to enhance the effectiveness of the entire internal control system.

5. Develop Specific Solutions for each Customer Segment

The Bank aims to deepen its connections with clients by utilizing its key employees to establish rapport across all customer levels. For instance, the Bank offers on-site banking services and teller points at the premises of select customers to enhance the Bank-customer relationship. The Bank provides retail services to employees of large corporate clients, including personal loans and salary services, to expand its presence in the Nigerian retail banking sector while upholding a conservative risk approach. Additionally, the Bank will maintain frequent communication with key decision-makers in each segment to enhance relationships at the managerial level and seize new business opportunities through cross-selling and referrals. By prioritizing customers across all segments, the Bank aims to nurture enduring relationships as customers seek to expand their businesses, positioning the Bank as their preferred financial partner.

Future Plans



1. Investment in Technology

Zenith Bank is set for a transformative future, driven by significant investments in technology. A cornerstone of this vision is the comprehensive overhaul of its entire IT infrastructure. By bringing all subsidiaries under a unified IT framework, Zenith Bank aims to enhance operational efficiency across the Group. This strategic alignment is expected to streamline processes, reduce redundancies, and foster greater coordination among its various entities, ultimately leading to improved service delivery and customer satisfaction.

An ambitious project on the horizon is SMART AfCFTA, a digital platform designed to facilitate trade within the African continent. The African Continental Free Trade Area (AfCFTA) presents immense opportunities for economic growth and collaboration across the region, and SMART AfCFTA aims to capitalize on this potential. By providing a robust, efficient, and transparent platform for trade, Zenith Bank seeks to empower businesses, enhance cross-border transactions, and drive economic integration. This initiative not only aligns with the Bank's growth strategy but also supports broader goals of regional development and prosperity.

2. Diversification into new business verticals

Zenith Bank in its efforts to maintain a fortress balance sheet with a solid portfolio of diversified income streams, also intends to expand its operations through investment into new business verticals outside

traditional banking. At the core of this plan is the Bank's ongoing adoption of a holding company structure, where all of Zenith Bank's subsidiaries, encompassing both banking and non-banking entities, will be consolidated under a single parent entity, Zenith Bank Holding Company Limited. This restructuring aims to provide the group with greater flexibility and capacity to expand its operations beyond traditional banking services. By positioning itself as a diversified financial services conglomerate, Zenith Bank seeks to tap into new revenue streams and enhance its competitive edge in the financial services sector.

In tandem with this, one of the business verticals, other than banking, that the holding company will venture into is payments by creating a Fintech subsidiary that will be focused on that. It is introducing Zenpay, a cutting-edge digital payment solution technology company. Zenpay is being positioned to transform the way merchants collect payments, offering a seamless, secure, and user-friendly platform for managing transactions. By leveraging advanced technologies, Zenpay will provide merchants with a range of payment options, supporting both personal and business financial needs. This initiative underscores Zenith Bank's commitment to staying at the forefront of digital innovation, catering to the evolving preferences of its tech-savvy clientele. Zenpay would initially be launched in Nigeria and Ghana before it is deployed to other countries in the African continent.

A key component of Zenith Bank's diversification plan is its collaboration with fintech companies. In an era where digital transformation is paramount, such partnerships are critical for integrating cutting-edge technologies into the Bank's service offerings. By leveraging fintech innovations, Zenith Bank aims to offer enhanced digital banking solutions that are more efficient, secure, and user-friendly. This approach not only aligns with the evolving demands of tech-savvy customers but also enables the bank to achieve broader banking penetration.

Moreover, the adoption of the holding company structure will facilitate a more streamlined and cohesive strategy for Zenith Bank's expansion into non-banking sectors. This could include ventures into areas like insurance, asset management, and other financial services, thereby broadening the bank's market reach and resilience. Overall, Zenith Bank's forward-thinking strategy underscores its commitment to growth and innovation, ensuring that it remains a formidable player in the global financial landscape while continuously improving the customer experience.

3. International Market Expansion

Zenith Bank is looking to solidify its presence in key global financial hubs while supporting its clients' international operations and investments. A significant milestone in its expansion plan is the upcoming establishment of a branch in Paris, France. This new branch would be a critical bridge for enhancing business prospects within the UEOMA (West African Economic and Monetary Union) and CEMAC (Economic and Monetary Community of Central Africa) regions. With Paris being a major financial center in Europe, this move is expected to facilitate greater economic integration and financial connectivity between Africa and Europe, thus opening up new avenues for trade, investment, and economic cooperation.

These two economic regions are French speaking and both have fast growing economies with significant business potentials and trade flows and are thus part of the Francophone Africa expansion opportunities for the Bank.

The Bank is also considering the East African Community which has Kenya as its financial hub opening to about seven other countries within this geopolitical zone of Africa with significant economic opportunities for growing its international franchise.

By expanding its footprint into these regions, the Bank aims to leverage its expertise and robust financial infrastructure to support local businesses and foster economic development. This strategic initiative

THE CHAIRMAN'S LETTER

underscores the Bank's commitment to not only expanding its geographical reach but also to playing a pivotal role in the economic transformation of the African continent.

6. Purpose of The Offer and Use of Proceeds

In March 2024, the Central Bank of Nigeria released a Circular, announcing a recapitalization policy for commercial, merchant, and non-interest banks in Nigeria, which is expected to become effective from April 1, 2026. The CBN, amongst others mandated an increase in the minimum capital requirements for banks. Zenith Bank, a bank with international authorisation, is required to increase its paid-up capital to a minimum of ₦500 billion.

Zenith Bank is undertaking the Offer to increase its capital base in line with the new minimum capital requirement and also to enable it pursue its strategic objectives including financing its strategic business developments and expansion into other geographic markets in order to make quality banking more accessible. It will also enable the Bank to conclude the overhaul of its information technology infrastructure and provide additional working capital to support its expanding operations and enable the Bank to take maximum advantage of emerging opportunities.

The net Offer proceeds estimated at ₦99,265,505,012.89 (after deducting the Offer costs of ₦1,739,157,801 representing 1.7219% of the Offer) will be applied as shown below:

S/N	Purpose	Amount (₦)	% of net proceeds	Time to completion
1.	Expansion into other markets			12 months
	Africa regional expansion – West Africa	21,838,411,102.84	22	
	European expansion – France, Paris	12,904,515,651.68	13	
	Total	34,742,926,754.51	35	
2.	Investment in technology			6 months
	Computer hardware/servers	8,933,895,451.16	9	
	Software licences and registrations	3,970,620,200.52	4	
	Network infrastructure upgrade	3,970,620,200.52	4	
	Cybersecurity architecture/software	2,977,965,150.39	3	
	Total	19,853,101,002.58	20	
3.	Working capital to support expanding operations			Ongoing
	Loans to corporate, SME & retail	36,728,236,854.77	37	
	Branch maintenance across country	7,941,240,401.03	8	
	Total	44,669,477,255.80	45	
	Total	99,265,505,012.89	100	

7. Conclusion

The Zenith Bank's Board and Management remain confident in the Bank's long-term prospects. Barring unforeseen circumstances, we anticipate continued operational growth and improvement in the years to come and are firmly committed to maintaining compliance with all relevant regulatory requirements.

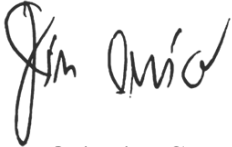
We hold a steadfast belief in the Bank's prospects, brimming with exciting opportunities that we are well-positioned to capitalize on. The proposed Offer presents a compelling opportunity for all stakeholders – the Bank, shareholders, prospective investors and the broader community. By participating in the Offer, you have the potential to contribute to the Bank's continued success and share in the resulting economic benefits and enhanced shareholder value.

THE CHAIRMAN'S LETTER

We at Zenith Bank extend a warm invitation to our valued shareholders and prospective investors to carefully consider this opportunity and participate in the Offer.

Yours faithfully,

For: Zenith Bank Plc

A handwritten signature in black ink, appearing to read "Jim Ovia". The signature is fluid and cursive, with the first name "Jim" and the last name "Ovia" clearly distinguishable.

**Mr. Ovia Jim, CFR
Chairman**

LETTER FROM THE DIRECTORS ON THE ISSUER'S GOING CONCERN STATUS

ZENITH BANK PLC

RC: 150224

HEAD OFFICE

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25th June 2024

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The Directors
Quantum Zenith & Investment Limited
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The Directors
CardinalStone Partners Limited
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The Directors
Chapel Hill Denham Advisory Limited
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The Directors
Coronation Merchant Bank Limited
10 Amodu Ojikutu Street
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The Directors
Meristem Capital Limited
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Ikoyi Lagos

The Directors
Vetiva Advisory Services Limited
Plot 266B Kofo Abayomi Street
Victoria Island Lagos

Dear Sirs

Directors Confirmation of Going Concern Status - Zenith Bank PLC

The Board of Directors of Zenith Bank PLC ("Zenith Bank" or the "Bank") are accountable and responsible for the performance and operations of the Bank. Specifically, and in line with the provisions of the Companies and Allied Matters Act, 2020 ("CAMA"), the Directors owe the Bank a duty of care and must, at all times act in the best interest of the Bank's stakeholders. The Directors are jointly and severally liable for the activities of the Company and the Directors are also responsible for ensuring strict adherence to the codes of corporate governance.

The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the Bank's state of affairs and of the profit and loss for the relevant accounting period. The Directors are also responsible for ensuring that proper accounting records are maintained, and steps are taken to prevent and detect fraud and other irregularities. The Directors are also responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable.

The applicable International Financial Reporting Standards (IFRS) have been followed and Zenith Bank's financial statements for the years ended 31 December 2019 to 2023 have been prepared using accounting policies, which comply with the IFRS, CAMA, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria's circulars.

The Directors of Zenith Bank, having made appropriate enquires, reviewed budgets, projected cash flows and other relevant information, consider that the Bank has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared and issued only for the purposes of complying with the rules and regulations of the Securities and Exchange Commission.

Yours faithfully
ZENITH BANK PLC

ADAORA UMEOJI, OON
Group Managing Director/CEO

MICHAEL OSILAMA OTU
Company Secretary

THE BOARD:

Chairman: Jim Ovia, CFR. | Group Managing Director/CEO: Dame (Dr.) Adaora Umeoji, OON.
Executive Directors: Henry Oroh | Adobi Nwapa | Akindele Ogunranti | Adamu Saliu Lawani | Louis Odom
Non-Executives: Engr. Mustafa Bello | Dr. Al-Mujtaba Abubakar MFR. | Omobola Ibidapo-Obe Ogunfowora (Ph.D)
Peter Olatunde Bankole (Ph.D) | Chuks Emma Okoh | Dr. Juliet Ehimuan | Ms Pamela Yough

LETTER FROM THE AUDITORS ON THE ISSUER'S GOING CONCERN STATUS



1

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Lagos

The Directors
Coronation Merchant Bank
Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos

The Directors
Meristem Capital Limited
20A Gerrard Road
Ikoyi
Lagos

The Directors
Vetiva Advisory Services Limited
Plot 266B Kofo Abayomi Street
Victoria Island
Lagos

26 June 2024

Dear Sir/Ma

CONFIRMATION OF GOING CONCERN STATUS – ZENITH BANK PLC

We have audited the financial statements of Zenith Bank Plc (“the company”) for the year ended 31 December 2023, which were prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Based on our audit of the financial statements of the company for the year ended 31 December 2023 and the representation thereon from the Directors of the company in connection with the audit, we confirm that nothing has come to our attention as of date of issuance of our audit opinion that causes us to believe that the company will not continue in operation as a going concern for 12 months from 31 December 2023.

This letter is prepared solely for compliance with the rules and regulations of the Nigerian Securities and Exchange Commission.

Yours faithfully.

For: PricewaterhouseCoopers

Wura Olowofoyeku

Partner

PricewaterhouseCoopers Chartered Accountants
Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria
T: +234 201271700, www.pwc.com/ng TIN: 01556757-0001 BN: 958268

Partners: S Abu, O Adekoya, T Adeleke, G Adepetu, W Adetokunbo-Ajayi, S Adu, A Akingbade, UN Akpata, O Alakhume, A Atitebi, C Azobu, A Banjo, E Erhie, K Erikume, H Jaiyeola, T Labeodan, U Muogilim, C Obaro, C Ojechi, U Ojinmah, O Oladipo, W Olowofoyeku, P Omontuemen, O Osinubi, O Ubah, Y Yusuf

ZENITH BANK PLC

RC: 150224

HEAD OFFICE

Zenith Heights, Plot 84/87 Ajose Adeogun Street,
P. O. Box 75315, Victoria Island, Lagos.
Tel: (01) 2787000, 2927000, 4647000
www.zenithbank.com | SWIFT: ZEIBNGLA



**THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, NO. 3, 2020 (AS AMENDED)
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTION OF THE BOARD OF DIRECTORS
OF
ZENITH BANK PLC**

DIRECTORS PRESENT

i.	Mr. Jim Ovia	-	Chairman
ii.	Engr. Mustafa Bello		
iii.	Dr. Al-Mujtaba Abubakar		
iv.	Dr. Omobola Ibidapo-Obe Ogunfowora		
v.	Dr. Peter Olatunde Bamkole		
vi.	Dr. Juliet Ehimuan		
vii.	Ms. Pamela Yough		
viii.	Mr. Chuks Emma Okoh		
ix.	Mr. Louis Odom	-	Executive
x.	Mr. Adamu Lawani	-	Executive
xi.	Mr. Anthony Akindele Ogunranti	-	Executive
xii.	Mrs. Adobi Stella Nwapa	-	Executive
xiii.	Mr. Henry Oroh	-	Executive
xiv.	Dr. Adaora Umeoji	-	GMD/CEO

IN ATTENDANCE

Michael O. Otu Esq - Company Secretary

**AT THE MEETING OF THE BOARD OF DIRECTORS (THE "BOARD") OF
ZENITH BANK PLC (THE "COMPANY") DULY CONVENED AND HELD BY 10
A.M. ON TUESDAY, JULY 23, 2024 AT THE BANK'S BOARD ROOM, ZENITH
HEIGHTS PLOT 87, AJOSE ADEOGUN STREET, VICTORIA ISLAND, LAGOS.**

THE FOLLOWING RESOLUTIONS WERE CONSIDERED AND DULY PASSED:

- (a) "That pursuant to the resolution of the shareholders of the Company dated May 8, 2024 authorizing the Board to establish a capital raising programme in the Nigerian or International capital market of up to the authorised capital of the company, through the issuance of ordinary shares, or preference shares, whether by way of a public offering, private placement, rights issue or both, or any other method or combination of methods, in such tranches, series or proportions and at such dates, and conditions as may be determined by the Board subject to obtaining the requisite regulatory approvals, the Board hereby resolves as follows:

THE BOARD:

Chairman: Jim Ovia, CFR. | **Group Managing Director/CEO:** Dame (Dr.) Adaora Umeoji, OON.

Executive Directors: Henry Oroh | Adobi Nwapa | Akindele Ogunranti | Adamu Saliu Lawani | Louis Odom


Non-Executives: Engr. Mustafa Bello | Dr. Al-Mujtaba Abubakar MFR. | Omobola Ibidapo-Obe Ogunfowora (Ph.D)
Peter Olatunde Bamkole (Ph.D) | Chuks Emma Okoh | Dr. Juliet Ehimuan | Ms Pamela Yough



- 2 -

- (i) That the Company be and is hereby authorised to raise capital of up to ₦300,000,000,000 (Three Hundred Billion Naira) by way of a rights issue and/or a public offer;
- (ii) That the rights issue of up to 5,232,748,964 (Five Billion, Two Hundred and Thirty-Two Million, Seven Hundred and Forty-Eight Thousand, Nine Hundred and Sixty-Four) ordinary shares of 50 kobo each at ₦36.00 per share, on the basis of 1 (One) new ordinary share for every 6 (Six) ordinary shares, to existing shareholders whose names appear in the Company's Register of Members on the Qualification Date (being the date on which the application for approval of the rights issue is submitted to the Nigerian Exchange Limited) ("**Rights Issue**") be and is hereby approved, subject to obtaining the approval of the relevant regulatory authorities;
- (iii) That the offer for subscription of up to 2,767,251,036 (Two Billion, Seven Hundred and Sixty-Seven Million, Two Hundred and Fifty-One Thousand and Thirty-Six) ordinary shares of 50 kobo each at ₦36.50 per share (the "**Public Offer**") by the Company be and is hereby approved, subject to obtaining the approval of the relevant regulatory authorities;
- (iv) That in the event of over-subscription of the Public Offer, the Company is authorized to accept additional investment under the Public Offer up to an amount not exceeding 15% (fifteen percent) of the Public Offer size or such other maximum limit approved by the relevant regulatory authority;
- (b) That any two (2) Directors or a Director and the Company Secretary of the Company be and are hereby authorised to consent to, approve, execute all agreements, deeds, or any document and many any statutory or regulatory filings necessary for or incidental to the Rights Issue and Public Offer; and
- (c) That the Board and management of the Company be and are hereby authorized to take all such lawful steps and do all such other lawful acts and/or things as may be necessary, incidental, supplemental, consequential to giving effect to the resolutions above, and all prior lawful steps taken by the Directors are hereby ratified."

DATED THIS 23rd DAY OF JULY 2024


MR. AKINDELE OGUNRANTI
DIRECTOR


MR. MICHAEL OTU
SECRETARY

SWORN LETTER OF DECLARATION OF FULL DISCLOSURE OF THE ISSUER

ZENITH BANK PLC

RC: 150224

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25th June 2024

The Director General
Securities and Exchange Commission
SEC Tower
Plot 272 Samuel Adesujo Ademulegun Street
Central Business District
Abuja

Dear Sir

Rights Issue and Public Offer by Zenith Bank PLC (the "Combined Offers") – Sworn Declaration of Full Disclosure of Material Facts in the Prospectus

This Prospectus has been prepared on behalf of Zenith Bank Plc (the "Issuer") with a view to providing a description of the Issuer and other material disclosures in connection with the Combined Offers.

In accordance with Rule 280(3) of the Rules and Regulations of the Securities and Exchange Commission, and on behalf of the Board of Directors, we hereby declare that the information contained in the Prospectus is to the best of our knowledge in accordance with the facts and does not omit any material information likely to affect its import.

Yours faithfully
ZENITH BANK PLC

Adaora Umeoji, OON
Chief Executive Officer

Mukhtar Adam, PhD
Chief Financial Officer

Michael Oslama Otu Esq.
Company Secretary

PRINCE ABDUL-MUJIB
ADETOKUNBO MUMUNI
Legal Practitioner & Notary Public
28, Joseph Str, Lagos Island.



THE BOARD:

Chairman: Jim Ovia, CFR. | Group Managing Director/CEO: Dame (Dr.) Adaora Umeoji, OON.
Executive Directors: Henry Oroh | Adobi Nwapa | Akindele Ogunranti | Adamu Saliu Lawani | Louis Odom
Non-Executives: Engr. Mustafa Bello | Dr. Al-Mujtaba Abubakar MFR. | Omobola Ibidapo-Obe Ogunfowora (Ph.D)
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FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 2020
ORDINARY RESOLUTION OF THE ANNUAL GENERAL MEETING (AGM)
OF
ZENITH BANK PLC

AT THE ANNUAL GENERAL MEETING OF MEMBERS OF THE ABOVE NAMED COMPANY DULY CONVENED AND HELD AT THE BANQUET HALL OF THE CIVIC CENTRE, OZUMBA MBADIWE STREET, VICTORIA ISLAND, LAGOS ON THE 8th DAY OF MAY, 2024, AT 10.AM, THE FOLLOWING ORDINARY RESOLUTION WAS DULY PASSED:

BE IT RESOLVED AND IT IS HEREBY RESOLVED AS FOLLOWS:

"That the issued Share Capital of the Company be and is hereby increased from N15,698,246,893.50 (Fifteen Billion, Six Hundred and Ninety Eight Million, Two Hundred and Forty Six Thousand, Eight Hundred and Ninety Three Naira, Fifty Kobo Only) divided into 31,396,493,787 (Thirty One Billion, Three Hundred and Ninety Six Million, Four Hundred and Ninety Three Thousand, Seven Hundred and Eighty Seven) Ordinary shares of NO.50 Kobo each to N31,396,493,787 (Thirty One Billion, Three Hundred and Ninety Six Million, Four Hundred and Ninety Three Thousand, Seven Hundred and Eighty Seven Naira) by the creation of 31,396,493,787 (Thirty One Billion, Three Hundred and Ninety Six Million, Four Hundred and Ninety Three Thousand, Seven Hundred and Eighty Seven) Ordinary shares of NO.50 Kobo each ranking pari-passu with the existing ordinary shares of the Company".

"That the Board of Directors of the Company be and is hereby authorized to establish a capital raising programme in the Nigerian or International Capital Market of up to the authorised capital of the company, through the issuance of ordinary shares, or preference shares, whether by way of a public offering, private placement, rights issue or both, or any other method or combination of methods, in such tranches, series or proportions and at such dates, and conditions as may be determined by the Board subject to obtaining the requisite regulatory approvals".

THE BOARD:

Chairman: Jim Ovia, CFR. | **Group Managing Director/CEO:** Dr. Ebenezer Onyeagwu | **Deputy Managing Director:** Dame (Dr.) Adaora Umehoji, OON.
Executive Directors: Henry Oroh | Adobi Nwapa | Akindole Ogunranti
Non-Executives: Mr. Gabriel Ukpeh | Engr. Mustafa Bello | Dr. Al-Mujtaba Abubakar MFR. | Omobola Ibidapo-Obe Ogunfowora (Ph.D)
Peter Olatunde Bamkole (Ph.D) | Mr. Chuks Emma Okoh | Dr. Juliet Ehimuan

SHAREHOLDERS' RESOLUTION AUTHORISING THE OFFER



- 2 -

We certify that the above is a true and correct extract of the minutes of the Annual General Meeting held on the 8th day of May, 2024.

Dated at Lagos, this 8th day of May, 2024.

Handwritten signature of Jim Ovia in black ink.

CHAIRMAN
MR. JIM OVIA

Handwritten signature of Michael Otunmbayo in black ink.

SECRETARY
MR. MICHAEL OTU



28 June 2024

The Managing Director
Zenith Bank Plc,
Zenith Heights, Plot 84/87,
Ajose Adeogun Street,
Victoria Island,
Lagos State.

Dear Sir/Ma,

Reporting Accountants' report on the financial statements of Zenith Bank Plc for five years ended 31 December 2023 with respect to its proposed right issuance and public offer programme.

Report on the historical financial statements

The financial statements for the year ended 31 December 2019 were audited by KPMG and the financial statements for the four years ended 31 December 2023 were audited by PwC. The financial statements comprise statement of financial performance, statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and a summary of significant accounting policies, and other explanatory notes.

We have reviewed the audited financial statements for the years ended 31 December 2019, 2020, 2021, 2022 and 2023 in respect of which the auditors issued unmodified audit opinions and have considered the applicable International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB).

Management's responsibility in respect of the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards, and for such internal controls as Management determines are necessary to enable the preparation of financial statements that are free from misstatements, whether due to fraud or error.

Our responsibility in respect of the financial statements

Our examination of the audited financial statements was conducted in accordance with the "International Standard on Review Engagements (ISRE) 2400 (Revised) – Engagements to Review Historical Financial Statements". This Standard requires that we plan and perform our examination to obtain moderate assurance that the audited financial statements are free from material misstatements. Such moderate assurance provides less assurance than an audit and does not require us to issue an audit opinion. Our examination was based on our review of the auditors' work papers, the evidence obtained, and the analytical procedures applied by the auditors in respect of financial data.

Our conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Zenith Bank Plc for the years ended 31 December 2019, 2020, 2021, 2022 and 2023 and its financial performance and cash flows for the years ended, in accordance with the International Financial Reporting Standards.

Please note that the Directors of Zenith Bank Plc are responsible for the contents of the prospectus in which this report is included.

Yours faithfully,
For: Deloitte & Touche



Akinola Akinboboye
Partner
FRC/2017/ICAN/00000016131

HISTORICAL FINANCIAL INFORMATION

Summary of Financial Statements

Below is a summary of the historical financial information of the Group derived from the Group's annual reports for the financial years ended 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020, and 31 December 2019 comprising the consolidated and separate financial statements, prepared in compliance with IFRS standards.

Statement of Comprehensive Income (N'mn)

	2023	2022	2021	2020	2019
Interest and similar income	1,144,674	540,166	427,597	420,813	415,563
Interest and similar expense	(408,492)	(173,539)	(106,793)	(121,131)	(148,532)
Net interest income	736,182	366,627	320,804	299,682	267,031
Impairment charge on financial and non-financial instruments	(409,616)	(123,252)	(59,932)	(39,534)	(24,032)
Net interest income after impairment loss on financial and non-financial instruments	326,566	243,375	260,872	260,148	242,999
Net income on fees and commission	109,307	132,795	103,958	79,332	100,106
Trading gains	566,973	212,678	167,483	121,678	117,798
Other operating income	242,588	35,494	37,594	50,735	14,216
Depreciation of property and equipment	(29,857)	(26,630)	(25,305)	(25,125)	(21,436)
Amortisation of intangible assets	(3,469)	(3,678)	(3,779)	(3,537)	(3,078)
Personnel expenses	(124,415)	(86,412)	(79,885)	(79,520)	(77,858)
Operating expenses	(291,731)	(222,972)	(180,564)	(147,850)	(129,453)
Profit before tax	795,962	284,650	280,374	255,861	243,294
Minimum tax	-	-	-	-	-
Income tax expense	(119,053)	(60,739)	(35,816)	(25,296)	(34,451)
Profit for the period after tax	676,909	223,911	244,558	230,565	208,843
Other comprehensive income:					
Items that will never be reclassified to profit or loss					
Fair value movements on equity instruments at FVOCI	122,252	8,109	5,599	16,295	13,870
Impact of adopting IAS 29 on 1 January 2023	81,408	-	-	-	-
Items that are or may be reclassified to profit or loss:					
Foreign currency translation differences for foreign operations	162,942	(28,768)	8,485	15,011	(8,498)
Fair value movement on debt securities at FVOCI	10,280	(6,602)	(2,227)	1,981	452
Income tax relating to FV on debt securities at FVOCI	(2,603)	0	0	(355)	0
Other comprehensive income/(loss) for the period net of taxation	374,279	(27,261)	11,857	32,932	5,824
Total comprehensive income for the period	1,051,188	196,650	256,415	263,497	214,667
Profit attributable to:					
Equity holders of the parent	676,569	224,050	244,402	230,374	208,693
Non-controlling interest	340	(139)	156	191	150
	676,909	223,911	244,558	230,565	208,843
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent	1,050,373	196,981	256,245	263,277	214,577
Non-controlling interest	815	(331)	170	220	90
	1,051,188	196,650	256,415	263,497	214,667
Earnings per share					
Basic and diluted (Naira)	21.55	7.14	7.78	7.34	6.65

HISTORICAL FINANCIAL INFORMATION

Statement of Financial Position (N'mn)

	2023	2022	2021	2020	2019
Assets					
Cash and balances with central banks	4,253,374	2,201,744	1,488,363	1,591,768	936,278
Treasury bills	2,736,273	2,246,538	1,764,945	1,577,875	991,393
Assets pledged as collateral	308,638	254,663	392,594	298,530	431,728
Due from other banks	1,834,314	1,302,811	691,244	810,494	707,103
Derivative assets	534,739	49,874	56,187	44,496	92,722
Loans and advances	6,556,470	4,013,705	3,355,728	2,779,027	2,305,565
Investment securities	3,290,895	1,728,334	1,303,726	996,916	591,097
Deferred tax asset	17,251	18,343	1,837	5,787	11,885
Current Tax Receivable	18,975	-	-	-	-
Other assets	474,976	213,523	168,210	169,967	77,395
Property and equipment	295,532	230,843	200,008	190,170	185,216
Intangible assets	47,018	25,251	25,001	16,243	16,497
Total assets	20,368,455	12,285,629	9,447,843	8,481,273	6,346,879
Liabilities					
Customers' deposits	15,167,740	8,975,653	6,472,054	5,339,911	4,262,289
Derivative liabilities	70,486	6,325	14,674	11,076	14,762
Current income tax payable	33,877	64,856	16,909	11,690	9,711
Deferred tax liabilities	59,310	16,654	11,603	1	25
Other liabilities	1,039,712	568,559	487,432	703,292	363,764
On-lending facilities	263,065	311,192	369,241	384,573	392,871
Borrowings	1,410,885	963,450	750,469	870,080	322,479
Debt securities issued	-	-	45,799	43,177	39,092
Total liabilities	18,045,075	10,906,689	8,168,181	7,363,800	5,404,993
Capital and reserves					
Share capital	15,698	15,698	15,698	15,698	15,698
Share premium	255,047	255,047	255,047	255,047	255,047
Retained earnings	1,179,390	625,005	607,203	521,293	412,948
Other reserves	871,617	482,377	400,570	324,461	257,439
Attributable to equity holders of the parent	2,321,752	1,378,127	1,278,518	1,116,499	941,132
Non-controlling interest	1,628	813	1,144	974	754
Total shareholders' equity	2,323,380	1,378,940	1,279,662	1,117,473	941,886
Total liabilities and equity	20,368,455	12,285,629	9,447,843	8,481,273	6,346,879

HISTORICAL FINANCIAL INFORMATION

Statement of cash flows (N' mn)

	2023	2022	2021	2020	2019
Cash flows from operating activities					
Profit before tax for the period	795,962	284,650	280,374	255,861	243,294
Adjustments for:					
Net impairment loss on financial and non-financial instruments	409,616	123,252	59,932	39,534	24,032
Unrealised fair value change in trading bond, bills and derivatives	(495,592)	(90,046)	(94,564)	(8,283)	(10,905)
Depreciation of property and equipment	29,857	26,630	25,305	25,125	21,436
Amortisation of intangible assets	3,469	3,679	3,779	3,537	3,078
Dividend income	(5,661)	(2,223)	(2,754)	(1,707)	(1,932)
Foreign exchange revaluation gain	358,103	(25,201)	(25,537)	(43,441)	5,949
Write-off of Intangible	-	-	2,454	-	-
Interest income	(1,144,674)	(540,166)	(427,597)	(420,813)	(415,563)
Interest expense	408,492	173,539	106,793	121,131	148,532
Gain on sale of property and equipment	(189)	(2,563)	(78)	(347)	(147)
Gain on disposal of financial instrument	-	-	(251)	(891)	-
Modification loss	-	-	353	-	-
Gain on lease derecognition	(14)	(2,027)	-	-	-
Net monetary loss arising from hyperinflationary economy	13,225	-	-	-	-
	372,594	(50,476)	(71,791)	(30,294)	17,774
Changes in operating assets and liabilities:					
Net (increase)/decrease in loans and advances	(3,001,963)	(543,004)	(536,014)	(385,651)	(492,717)
Net increase in other assets	(258,868)	(59,586)	1,362	(88,605)	3,863
Net decrease/(increase) in treasury bills with maturities greater than three months	-	-	-	-	194,352
Net decrease in treasury bills (FVTPL) including bills pledged	439,491	(76,101)	(97,724)	81,210	(197,798)
Net (increase)/decrease in investment securities including bonds pledged (FVTPL and FVOCI)	(11,967)	(254,630)	(160,011)	(220,706)	1,513
Net (increase)/decrease in assets pledged as collateral	-	-	-	-	161,321
Net (increase)/decrease in restricted balances (cash reserves)	(2,233,798)	(418,711)	80,525	(650,472)	(55,479)
Net decrease/ (increase) in due from banks with maturity greater than three months	37,147	(15,661)	139,061	67,918	(223,413)
Net increase in customer deposits	6,367,081	2,362,290	1,091,293	960,138	564,135
Net increase/(decrease) in Other liabilities	470,641	48,387	(225,060)	337,972	134,974
Net increase in derivative assets	43,549	-	-	-	(6,129)
Net (decrease)/increase in derivative liabilities	-	-	-	-	-
	2,223,907	992,508	221,641	71,510	102,396
Interest received from operating activities	803,645	354,722	286,640	245,537	407,104
Interest paid	(413,961)	(143,859)	(107,051)	(101,461)	(135,575)
Tax paid	(107,535)	(24,247)	(15,045)	(16,746)	(36,308)
VAT paid	-	-	-	-	(381)
Net cash flows generated from operations	2,506,056	1,179,124	386,185	198,840	439,632

HISTORICAL FINANCIAL INFORMATION

Cash flows from investing activities

Purchase of property and equipment	(50,281)	(67,245)	(34,109)	(23,950)	(62,333)
Proceeds from Sale of property and equipment	1,382	3,207	448	1,113	2,976
Purchase of intangible assets	(24,035)	(4,130)	(14,884)	(2,473)	(2,118)
Additions to treasury bills	(4,547,984)	(3,060,163)	(2,652,094)	(2,157,223)	-
Disposal of treasury bills	3,543,236	2,833,003	2,449,816	1,992,586	-
Interest received from treasury bills and investment securities	390,383	88,416	78,970	95,105	-
Acquisition of Right of Use Asset	(859)	(2,281)	(240)	(3,244)	-
Additions to other Investment securities	(2,378,357)	(559,328)	(300,852)	(120,712)	-
Disposal of other Investment securities	980,761	403,066	230,056	97,225	-
Proceeds from sale of financial instruments	-	-	251	891	-
Purchase of equity securities	-	-	-	-	(50)
Dividends received	5,661	2,223	2,754	1,707	1,932
Net cash from investing activities	(2,080,093)	(363,232)	(239,884)	(118,975)	(59,593)

Cash flows from financing activities

Proceeds from debt securities	-	-	-	-	-
Repayment of debt securities Issued	-	(46,071)	-	-	(340,358)
Cash inflow from long term borrowings	1,148,702	1,243,614	712,420	872,332	(114,781)
Repayment of long term borrowings	(1,569,493)	(1,135,414)	(860,123)	(353,338)	-
Cash inflow from onlending facility	-	-	14,482	32,263	(424)
Repayment of onlending facility	(48,079)	(59,470)	(33,011)	(39,758)	-
Repayment of principal for lease liability	(1,543)	(4,011)	(2,802)	(742)	(2,196)
Unclaimed dividend received	352	1,117	612	-	-
Acquisition of additional interest in Zenith Bank Ghana	-	-	-	-	(622)
Dividends paid to shareholders	(106,748)	(97,371)	(94,226)	(87,910)	(87,910)
Net cash used in financing activities	(576,809)	(97,606)	(262,648)	422,847	(546,291)
Net (decrease)/increase in cash and cash equivalents	(150,846)	718,286	(116,347)	502,712	(166,252)
Analysis of changes in cash and cash equivalents:					
Cash and cash equivalent at the beginning of the year	1,940,758	1,134,519	1,208,520	670,715	947,038
(decrease)/increase in cash and cash equivalents	(150,846)	718,286	(116,347)	502,712	(166,252)
Effect of exchange rate movement on cash balances	514,599	87,955	42,346	35,093	(7,675)
Cash and cash equivalents at the end of the period	2,304,511	1,940,760	1,134,519	1,208,520	773,111

BANKING INDUSTRY AND REGULATORY OVERVIEW

The third-party information included under this section was sourced and reproduced from publicly available records including websites of third party and international organisations as well as regional and governmental agencies. The Issuer has accurately summarized such information and so far as the Issuer is aware and is able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading. In preparing this section, data and information reported herein has not been independently verified. The section should be read in conjunction with “Risk Factors” in pages 65 to 89 of this Prospectus.

The Nigerian Banking Industry

In Nigeria, the financial system comprises of banks, financial markets, and other financial institutions which are primarily regulated by the CBN. As at the date of this Prospectus, Nigeria’s banking sector consists of twenty-five (25) licensed commercial banks, four (4) non-interest banks, six (6) merchant banks, seven (7) financial holding companies, and seven hundred and twenty (720) micro-finance banks recognised by the CBN. Further, the commercial banks comprise of seven (7) commercial banks with international licenses, fourteen (14) commercial banks with national licenses, four (4) commercial banks with regional licenses. Six (6) of the commercial banks are structured under holding companies.

Nigeria’s banking industry shows remarkable strength, despite the country’s significant macroeconomic and regulatory challenges that may have hindered the industry’s performance. As at June 2024, the open balances of banks and discount houses stands at about ₦297,149.9 million, according to the CBN’s Financial Data on Open Balances of Banks/Discount Houses. Further highlighting this resilience, NBS reported significant growth in the Finance and Insurance sector for Q1 2024. Financial institutions, the dominant force within the Finance and Insurance sector (accounting for 93.19% in Q1 2024), witnessed a robust year-on-year nominal growth rate of 44.41%. Notably, the entire Finance and Insurance sector grew by a substantial 42.18% nominally (year-on-year) in Q1 2024. This growth significantly outpaces both the previous year (Q1 2023) and the preceding quarter (Q4 2023). Real terms growth within the Finance and Insurance sector was equally impressive at 31.24% in Q1 2024. This growth is considerably higher than both the previous year and the preceding quarter. Furthermore, the sector’s contribution to real GDP in Q1 2024 reached 6.81%, demonstrating a clear upward trend compared to contributions in Q1 2023 (5.35%) and Q4 2023 (4.95%).

Emerging markets in Nigeria’s banking sector also include the digital banking services and mobile banking which are consistently surging in growth. The expectation remains that this market will continue to witness significant growth in the coming years, with projections indicating that the net interest income in this market is set to reach US\$1.41 billion by the end of 2024 *source: Statista Market Insights*. With roughly 50% of Nigeria’s population remaining unbanked, and the rate of financial exclusion at nearly 40%, this would be curbed by further disruptions in digital banking sector, as Nigerian banks increasingly embrace new technologies, and continue to create digital platforms to deepen financial inclusion and cater to the unbanked population.

Supervision and Regulation of Banks in Nigeria

The Central Bank of Nigeria

The CBN is entrusted with the regulation of institutions in Nigeria’s banking and finance industry, to ensure and foster the industry’s growth, rationality and efficiency. The CBN is governed by its board of directors which consists of the Governor of the CBN, who acts as Chairman, four (4) Deputy Governors and seven (7) non-executive board members, including the Accountant General of the Federation and the Permanent Secretary of the Federal Ministry of Finance. Each Deputy Governor oversees one directorate of the CBN. The directorates are Governor’s directorate, Corporate Services Directorate, Economic Policy Operations, Financial System Stability Directorate and, and Operations Directorate. The CBN monitors trends in the banking sector and generates industry and economic reports on a periodic basis, evaluates the development of the finance sector and monitors other financial institutions.

BANKING INDUSTRY AND REGULATORY OVERVIEW

The CBN also regulates foreign exchange in Nigeria and continues to develop several measures aimed at addressing foreign exchange issues in the country; some of which include the unification of the FX market to operate a single market structure, and the introduction of a system for the registration of FX primary dealers. The objectives of the CBN include: (a) ensuring monetary and price stability; (b) issuing legal tender currency in Nigeria; (c) maintaining external reserves to safeguard the international value of the legal tender currency; (d) promoting a sound financial system in Nigeria; and (e) acting as banker and providing economic and financial advice to the Government of the Federal Republic of Nigeria.

The CBN is further charged with the responsibility of administering the BOFIA with the sole aim of ensuring high standards of banking practice and financial stability through its activities, as well as the promotion of an efficient payment system.

Asset Management Corporation of Nigeria

The Asset Management Corporation of Nigeria was established in 2010 with an initial 10-year lifespan as a public asset management corporation, primarily to acquire non-performing loans from Nigerian banks, in view of reforming and stabilizing the banking system, which was then plagued with difficulties and significant institutional shortfalls with regards to the ability of policymakers to absorb NPLs in the financial system and liquidity to mobilize funds for recapitalization.

Since inception, according to AMCON, it has purchased 12,743 NPLs or EBAs worth ₦3.797 trillion from twenty-two (22) Eligible Financial Institutions (EFIs) for a purchase price of ₦1.8 trillion. AMCON boasts of a 70% recovery rate, which remains the highest amongst assets management corporations across the world, and has as at December 2023, recovered over ₦1.8 trillion out of the total ₦1.76 trillion paid to acquire eligible bank assets from the twenty-two (22) EFIs with total outstanding balance of ₦3.6 trillion; closing with about ₦70 billion in profit last year. The estimated total debt exposure of AMCON to the CBN however, stands at about ₦7 trillion. The CBN contributes annually to the AMCON resolution trust fund, and mandates, that commercial banks make a contribution of 0.5% of their audited total assets and contingent liabilities at the end of each financial year, to this sinking fund. The AMCON Act clearly defined the institution's mandate and the need to conclude its activities based on milestones and metrics; and with the enactment of the AMCON (Amendment) Act, 2021, the life-span of AMCON was extended. The dissolution date of AMCON will be determined by the board of AMCON with the approval of the CBN. The board and management of AMCON was recently reconstituted, it is therefore not clear if the contemplated sunset period for AMCON will commence soon.

Pursuant to the AMCON (Amendment) Act, 2015, a Banking Sector Resolution Cost Fund (the “Resolution Cost Fund”) was established to provide funding for AMCON from contributions by the CBN and levies on eligible financial institutions. The CBN was to contribute ₦50 billion annually for ten (10) years starting from 2011 up to the end of the tenor, whilst each eligible financial institution is to contribute an annual levy in an amount equivalent to 50 basis points (or such higher basis points as may from time to time be determined by the CBN) of its total assets as at the date of its audited financial statements for the immediately preceding financial year, commencing on the 30th of April 2014, and for every year during the tenor. By the AMCON Amendment Act, 2021 the definition of “tenor” was substituted with a new definition as “a period of 5 years from the expiration of the current tenor but may be extended by a resolution of the National Assembly for such further period as AMCON may determine with the approval of the CBN. By this, the tenor of the Resolution Cost Fund has been extended for another 5 years.

The Nigeria Deposit Insurance Corporation

Historically, the NDIC was originated from a committee set up in 1983 by the Board of the CBN, to examine the operations of the banking system in Nigeria. This committee in its report recommended the establishment of a Depositors Protection Fund, and consequently, the NDIC was established in 2006, with the responsibility for protecting depositors and guaranteeing the payment of insured funds when the license of a deposit-taking financial institution is revoked by the Central Bank of Nigeria.

BANKING INDUSTRY AND REGULATORY OVERVIEW

The role of the NDIC can be brought into sharper focus when examined within the context of its activities in the discharge of its primary mandate of deposit insurance with some of the responsibilities of the corporation described to include: insuring all deposit liabilities of licensed banks and such other financial institutions operating in Nigeria to engender confidence in the Nigerian banking system; giving assistance to insured institutions in the interest of depositors, in case of imminent or actual financial difficulties of banks particularly where suspension of payments is threatened, and avoiding damage to public confidence in the banking system; guaranteeing payments to depositors, in case of imminent or actual suspension of payments by insured institutions up to the prescribed maximum; assisting monetary authorities in the formulation and implementation of policies so as to ensure sound banking practice and fair competition among insured institutions in the country; and pursuing any other measures necessary to achieve its functions.

The NDIC guarantees payments to depositors in case of imminent or actual suspension of payments by insured banks or other deposit-taking financial institutions up to the maximum insured amount of ₦2,000,000 per depositor for microfinance banks, and ₦5,000,000 per depositor for deposit money banks and primary mortgage banks. The NDIC as a major collaborator with the CBN in the liquidation of banks in Nigeria is also mandated to assist monetary authorities with the formulation and implementation of banking policy in Nigeria to ensure sound banking practices and promote fair competition amongst banks in Nigeria.

Reforms and Trends in the Banking Industry

Reforms in Nigeria's banking industry are critical to ensuring the Nigerian economy is positioned to achieve its growth objectives, intervening in the vulnerabilities facing the sector which may affect its effectiveness and competitiveness. The objectives of the regulatory reforms in this regard is driven by the need to enhance operational efficiencies, and expand the offering and scope of banking services in the country, setting the Nigerian industry up to compete with leading markets globally. Various reforms have particularly been undertaken by the CBN, aimed at making the improving the sector and harnessing its growth potential.

Experience from the global financial crises further underscore the need for countries to regularly improve and reform their respective industries; such as the 2008 financial and economic crisis which plunged countries around the world into economic recession, ultimately leading to the collapse of leading financial institutions. Nigeria being no exception, during the global financial crises her economy was weakened and the Nigerian stock market collapsed by 70% between 2008 and 2009 leading to losses for many Nigerian banks. To reestablish confidence and stability in the banking system, the CBN intervened by injecting capital and liquidity into eight (8) banks and implementing leadership changes.

The aftermath of the 2008 banking crisis informed the CBN's launch of "The Project Alpha Initiative," a strategic plan to overhaul the Nigerian financial system, particularly targeting the banking sector. The initiative sought to eliminate systemic weaknesses and fragmentation, unify disparate reforms, and harness the economy's significant potential. More recently, the banking sector has undergone various regulator-led reforms and advancements, as outlined below:

Repeal of the Universal Banking Model and the Banking Activities Regulation

Following the CBN's repeal in 2010 of the universal banking model, which was adopted in 2000, banks have been permitted to diversify into non-bank financial business; although some banks abused the objectives of the universal banking model with banks operating as private equity and venture capital funds to the detriment of core banking practices. To address these challenges, the CBN reviewed the universal banking model with a view to directing banks to focus on their core banking businesses only.

Whilst the universal banking guidelines was repealed, the CBN issued the Banking Activities Regulation, which were aimed at streamlining banking operations in Nigeria as well as reducing the exposure of banks to higher operational risks. The coming to force of the Banking Activities Regulation, meant licensed banks were authorised to undertake the following types of business: commercial banking (with either regional, national and international

BANKING INDUSTRY AND REGULATORY OVERVIEW

authorization); Merchant (investment) banking; specialized banking (microfinance, mortgage, non-interest banking (regional and national)); and development finance institutions.

The Banking Activities Regulation effectively required banks to divest from all non-banking business or to adopt a non-operating holding company structure. Under the Banking Activities Regulation, commercial banks were also required to maintain a minimum paid-up share capital of ₦10 billion for institutions granted a regional banking license, ₦25 billion for institutions granted a national banking license and ₦50 billion for institutions granted an international banking license. On the other hand, merchant banks are required to have a share capital of ₦15 billion, and specialized banks a capital of ₦10 billion. Since the implementation of the Banking Activities Regulations, the Nigerian banking system has undergone extensive restructuring and reorganization. These efforts have mitigated operational risks previously faced by banks and have successfully restored investor confidence.

Minimum Capital Requirements

In a circular dated March 28, 2024, the CBN announced a revision of the minimum capital requirements for all commercial banks, merchant banks, and non-interest banks in Nigeria. As such, commercial banks are required to maintain a minimum paid-up share capital of ₦50 billion for institutions granted a regional banking license; ₦200 billion for institutions granted a national banking license; and ₦500 billion for institutions granted an international banking license. On the other hand, merchant banks are required to have a share capital of ₦150 billion; whilst non-interest banks are required to maintain a share capital of ₦20 billion for institutions granted a national license and ₦10 billion for institutions with a regional license. The CBN emphasized that the increase in the minimum capital of banks is part of its efforts to strengthen banks' capacity to navigate the prevailing macroeconomic challenges and headwinds occasioned by external and domestic shocks and continue to support the growth of the Nigerian economy. The CBN also noted in the circular that the categorisation of capital will comprise only of share capital and share premium and gives all banks a timeframe of March 31, 2026, to comply with the new capital requirements. In view of meeting the capital requirement, the CBN presented the following considerations for banks: (a) Capital raise via offer for subscription, private placement and/or rights issue; (b) Mergers and Acquisitions (M&As); and/or (c) Upgrade or downgrade of license authorization.

Financial Inclusion

The global effort to promote financial inclusion as a means of economic development has had a positive impact in Nigeria, reducing the exclusion rate from 53.0% in 2008 to 46.3% in 2010. Motivated by this progress, the CBN, in collaboration with various stakeholders, launched the National Financial Inclusion Strategy on October 23, 2012. The goal was to further reduce the exclusion rate to 20% by 2020. Specifically, the strategy aimed to increase adult Nigerians' access to payment services from 21.6% in 2010 to 70% by 2020, access to savings from 24.0% to 60%, access to credit from 2% to 40%, access to insurance from 1% to 40%, and access to pensions from 5% to 40% within the same period. However, according to Enhancing Financial Innovation and Access (EFInA)'s survey report 2023, formal financial inclusion in Nigeria has grown significantly from 56% in 2020 to 64% in 2023. The 2023 results show that 26% of Nigerians are financially excluded, down from 32% in 2020, demonstrating clear progress towards the Nigeria Financial Inclusion Strategy (NFIS 3.0) recommended target to reduce levels of financial exclusion in Nigeria to 25% by 2024.

In 2019, the CBN created SANEF (Shared Agent Network Expansion Facilities) in cooperation with commercial banks, the national payments system NIBSS and MMOs to promote financial access points, provide a platform for account opening at any agent location, propel enrollment for bank verification numbers (BVN) and deepen financial literacy. According to the IMF, the goal of having 500,000 agents by 2020 has been exceeded by far (1,375,000 as of September 2022), with some of these agents operating under a bank-led agent network. In addition, banks and fintech companies have launched tailor-made products (e.g., for goal saving, and loans for personal development) and training programs aimed at meeting the specific financial needs of women, including female entrepreneurs and other excluded groups such as micro, small and medium-sized enterprises.

BANKING INDUSTRY AND REGULATORY OVERVIEW

CBN created a license for a payment service bank (PSB) that offers digital payments but no loans, and in 2022 it granted PSB licenses to two large telecommunication firms functioning as mobile money operators (MMOs), which has propelled inclusion. There are currently four licensed PSBs in Nigeria.

Holding Company Restructuring

In line with the CBN's Banking Activities Regulations, which replaced the 2000 Universal Banking Guidelines and restricted banks from engaging in non-banking activities, and the 2014 Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria, several major Tier I banks have transitioned to a holding company structure. Access Holdings, FBN Holdings, and Guaranty Trust Holding Company have adopted this structure to diversify their business portfolios into new areas within the financial services industry that are allowed under the 2014 guidelines. Sterling Bank and FCMB have also adopted the holding company structure. There are currently seven (7) financial holding companies registered with CBN including FSDH Holding Company.

Since these banks adopted the holding company structure, there has been an increase in merger and acquisition activities within the sector. In the non-bank financial institutions space, many institutions have strategically acquired companies in the insurance and FinTech sectors to expand their operations. For instance, Access Holdings acquired Sigma Pensions and First Guarantee Pension, and increased its stake in eTranzact International PLC by 18%. FCMB Group acquired a 96% stake in AIICO Pensions, while Guaranty Trust Holding Company acquired 100% equity stakes in Investment One Pension Managers Limited and Investment One Funds Management Limited.

Non-Interest Banking

Non-Interest Banking is a system of financial services that provide unique services in accordance with Islamic religious jurisprudence and Sharia principles, and are fully regulated by the relevant regulatory authorities as provided for in sections 9, 23 and 52 of the Bank's and other Financial Institution Act ("BOFIA") 1991 as amended. The CBN is empowered by law to issue licenses to appropriate entities for the establishment of Non-Interest Banks provided they meet the banking requirements. The CBN in 2011, issued the Guidelines for the Regulation and Supervision of Institutions Offering Non-Interest Financial Services in Nigeria (the NIFI Guidelines). The NIFI Guidelines provide the framework for the provision of non-interest banking services in Nigeria and the licensing of such institutions. The guidelines focus on non-interest financial institutions operating under the principles of Islamic jurisprudence.

Use of Bank Verification Number ("BVN") and National Identification Number

The CBN, in conjunction with the Bankers Committee, introduced a financial inclusion strategy targeted at increasing access to financial services for many Nigerians at reduced cost. Following the introduction of a "cashless policy" in 2013, the CBN initiated the Bank Verification Number ("BVN") project in February 2014. The BVN initiative aims to allocate a unique identification number to every customer which can be verified in the Nigerian banking system. The objectives are to improve banking reach, capture customers' data, reduce fraud, and enhance credit growth over the long term.

In December 2023, the CBN announced that all bank accounts without BVN and National Identification Number (NIN) will be placed on "Post no Debit" effective April 2024. The NIN consists of 11 non-intelligible numbers randomly chosen and assigned to an individual at the completion of enrolment into the National Identity Database (NIDB) which is managed by the National Identity Management Commission.

Introduction of Basel III

In 2021, the CBN issued a Circular to all banks in Nigeria titled Basel III Implementation by all Deposit Money Banks ("the Circular"). The Circular aims to inform all banks of the issuance of Guidelines for the implementation of the Basel III standard which is a voluntary global regulatory framework that addresses bank capital adequacy,

BANKING INDUSTRY AND REGULATORY OVERVIEW

stress testing, and market liquidity risk. The CBN has also issued a number of guidelines and reporting templates for the purposes of implementing Basel III.

Some of the key provisions introduced by some of these Guidelines include the following:

- Banks are required to maintain a minimum leverage ratio of 4% at all times;
- Banks must calculate the leverage ratio in accordance with the relevant requirements specified to supplement their risk-based capital requirements;
- The calculation of the Leverage Ratio will be at both the entity and consolidated levels. Consolidated levels will include banking and Holding Company group level;
- The leverage ratio exposure measure should generally be based on gross accounting values. Therefore, unless specified otherwise, banks should not make use of physical or financial collateral, guarantees or other credit risk mitigation techniques to reduce the leverage ratio exposure measure, nor should they net assets and liabilities.
- Banks are required to disclose and detail to the CBN the sources of material differences between their total balance sheet assets as reported in their Audited Financial Statement (accounting assets) and their on-balance sheet exposures for their leverage ratio exposure measure.

Establishment of the Banking Sector Resolution Fund

In addition to the Cost Resolution Fund established in the AMCON Act, a Banking Sector Resolution Fund has been established under BOFIA. The Banking Sector Resolution Fund under BOFIA is to provide liquidity to the CBN's resolution measures by providing overdrafts or credit facilities and funding bridge banks, among others. The contributors to the Fund are the CBN, NDIC, the banks, and other financial institutions. Initial commitments from the CBN and the NDIC are ₦10 billion and ₦4 billion respectively (or such amount as the board of the CBN may determine) on the first business day in each calendar year. Also, from the commencement date, an annual levy of an amount equivalent to 10 basis points (or as determined by the CBN) of the total assets of banks, specialized banks, and other financial institutions as at the date of its audited financial statements for the preceding year will be paid on the commencement date and on or before the 30th day of April in each subsequent calendar year following the commencement date. The Resolution Fund has yet to commence operations by the CBN. Upon commencement, any bank or entity that fails to make its contribution to the Fund would be prohibited from paying out dividends to its shareholders or bonuses to its employees.

RISK FACTORS

The business activities of the Bank are subject to risks that may impact the performance of the Bank and the industry in which it operates. The Bank believes that the following factors may affect its ability to fulfill its obligations. Most of these factors are contingencies that may or may not occur and the Bank is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors that are material for the purpose of assessing the market risks associated with this Offer are also described below. The following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Shares and should be used as guidance only.

The risks presented are the risks the Bank considers to be the most material which ought to be considered prior to prospective investors buying the Shares; however, the order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks or of the scope of any potential harm to the Bank's or its Group's business, prospects, results of operation and financial position. If the risks described below materialize, the Bank's business, result of operations, financial condition, and/or prospects could be materially adversely affected.

The Bank believes that the factors described below represent the principal risks inherent in investing in the Bank. Therefore prospective investors and shareholders should carefully consider, amongst other things, the Bank's business and the industry in which it operated, the following risk factors together with all other information included in this Prospectus (including the documents incorporated by reference) and reach their own views prior to making any investment decision.

The Bank disclaims any responsibility for advising prospective investors of such risks as they exist at the date of this Prospectus or as such risks may change from time to time. Prospective investors should consult their own financial and legal advisers about the risks associated with an investment in the Offer Shares.

A. Risks related to the Group

The Group's operations and assets are primarily concentrated in Nigeria as such a downturn in the Nigerian economy could have a material adverse effect on the Group's businesses

The Bank has subsidiaries in other countries, with its two largest subsidiaries: Zenith Bank (United Kingdom) Limited and Zenith Bank (Ghana) Limited, contributing approximately 12.43% (₦2,532 billion) and 5.77% (₦1,176 billion) to the Group's assets (₦20,368 billion), respectively, as at 31 December 2023. Although, the Group is also exposed to a limited extent, to any macroeconomic and other factors in such jurisdictions in which it operates, the Group's income, results of operations and the quality and growth of its assets largely depends on the performance of the Nigerian economy. As at December 31, 2023, above c.88% of the Group's revenue and c.82.7% of its assets were derived from operations in Nigeria.

In the past, Nigeria has experienced periods of slow or negative growth, high inflation, significant devaluation of the Naira and the imposition of exchange controls. Since the third quarter of 2023, Nigeria's economic landscape has faced multiple hurdles. The removal of fuel subsidies and the unification of foreign exchange rates by the CBN have constricted consumer expenditure, leading to immediate difficulties for both individuals and enterprises.

The volatility in oil prices, along with shifts in policy, saw Nigeria's GDP growth rate tumble from 3.10% in 2022 to 2.74% in 2023. The cessation of fuel subsidies notably shrank the transportation industry's share of GDP, while the commercial sector also saw a marginal downturn following the policy overhaul. Additionally, the international momentum towards renewable energy poses a sustained threat to Nigeria's oil-based economy and a potential substantial drop in oil revenues.

External pressures such as a devaluation of the Naira or surging interest rates could further strain the economy. These factors, in tandem with domestic hurdles, pose a substantial risk to the fiscal stability of the Federal Government.

A slowdown in the Nigerian economy could adversely impact the Group's business in several ways. Customers may struggle to repay existing loans, maintain deposit accounts, or have an appetite for new loan products due to decreased consumer confidence and spending, late salary payments (including by state employers), job losses

RISK FACTORS

caused by the economic slowdown. While the Bank maintained a Long-Term Issuer Default Rating (IDR) at 'B-' with a Positive Outlook. Fitch has also affirmed the Bank's National Long-Term Rating at 'AA-(nga)' with a Stable Outlook, Fitch highlighted the rise in Stage 2 loans (loans with increased credit risk). This increase, primarily due to successive Naira devaluations, pushes the impaired loans ratio to 4.3% at the end of Q1 2024 (up from 1.9% at year-end 2022). The high concentration of Stage 2 loans (34% of gross loans at year-end 2023, mostly oil & gas and denominated in USD) poses a risk to asset quality. Fitch forecasts a potential moderate increase in the impaired loans ratio in the near term (Fitch Ratings, May 30 2024). As S&P Global Ratings forecasted the pressure on asset quality will persist amid high inflating and interest rates in Nigeria (S&P Global Ratings Nigerian Banking Outlook 2024) Any such significant declines in deposits or further increases in loan defaults could increase the Group's liquidity risk, lower its credit quality and have a material adverse effect on the Group's business, results of operation and financial condition. A significant deterioration in Nigeria's economic climate, potentially caused by factors such as a substantial depreciation of the Naira or a rise in interest rates, could have a material adverse impact on the Group's borrowers and contractual counterparties. This, in turn, could have a material adverse effect on the Group's overall business operations, financial performance, and long-term strategic objectives. Specifically, the Group's ability to expand its loan portfolio, maintain the quality of its assets, and effectively implement its business strategy could be compromised.

The Group may not be able to sustain the current level of growth in its loan book, and may have difficulty in maintaining credit quality, which could impact its profitability

The Group's gross loan portfolio has increased in recent years, growing to approximately ₦7,055 billion as at 31 December 2023 from ₦4,124 billion as at 31 December 2022 and ₦3,502 billion as at 31 December 2021.

If the overall level of lending continues to increase at the same or higher levels, the credit risk of the Group could increase. In particular, retail and small commercial banking customers typically have less financial strength than large companies and negative developments in the Nigerian economy could affect these borrowers more than large companies. This could result in higher levels of classified loans (loans classified by the Group as substandard, doubtful or lost) for which an impairment is or needs to be made, also known as non-performing loan, and as a result, higher levels of provisioning. Furthermore, recovery rates on NPLs in Nigeria are low relative to recovery rates on NPLs in other countries.

The Group's NPLs as at 31 December 2023 stood at ₦310.3 billion, and NPL Ratio of 4.40% of total gross loans and advances, compared to ₦177.3 billion (or 4.3% NPL Ratio) as at 31 December 2022 and ₦146.1 billion (or 4.19% NPL Ratio) as at 31 December 2021. NPLs have increased to 4.82% a 2% increase in the Group's loan portfolio. Although the Group continues to actively manage and monitor its loan portfolio, there can be no assurance that the Group will be able to maintain the NPL ratio recorded in December 2023. Factors which may contribute to an increase in the amount of the Group's NPLs include an increased loan portfolio, or generally any slowdown in the Nigerian economy.

Any significant increase in credit exposure will require continued emphasis by the Group on credit quality, the adequacy of its provisioning levels and the continued development of financial and management control. Due to the size of loan granted to its corporate customers, a single default by a corporate borrower could significantly impact the Group's loan losses. Failure to successfully manage growth and development and to maintain the quality of its assets could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group relies on short-term deposits as its primary source of funding, which may result in liquidity gaps

As is common with other commercial banks in Nigeria, the Group has historically relied almost exclusively on corporate and retail depositors to meet its funding needs as access to other funding sources, including the capital markets, has been limited. This reliance on a single source of funding creates a risk, further emphasized by the fact that Nigerian companies usually withdraw their deposits on a frequent basis and are not typically in a position to place significant funds within the banking sector on a long-term basis. If a substantial portion of the Group's depositors withdraw their demand deposits or do not roll over their time deposits upon maturity, the Group may

RISK FACTORS

need to seek more expensive sources of funding to meet its funding requirements, and no assurance can be made that the Group will be able to obtain additional funding on commercially reasonable terms as and when required. In addition, there are limited opportunities in the Nigerian market for banks to sell or factor assets other than those that are highly liquid, such as government securities. There can be no assurance that decreases in corporate deposits and/or unexpected withdrawals of retail deposits will not result in liquidity gaps that the Group will need to cover. This, in turn, may adversely affect the Group's business, results of operations, financial condition and/or prospects.

Conducting business in various countries subjects the Group to international risks, and the Group's exposure to these risks will increase as the Group's business continues to expand

Group's strategic objectives includes cautious and synergistic global expansion, focusing on consolidating its presence in selected African and European markets while evaluating opportunities in other markets as well. As of December 31, 2023, approximately 12% of the Group's revenue and 17.3% of its assets originated or were located outside Nigeria.

The Group's expansion into international markets and the utilization of its systems across diverse geographic regions exposes it to a broader range of risks compared to its domestic operations in Nigeria. Tailoring services and business models to the specific circumstances of each new market presents inherent complexities and challenges. These adaptations can be resource-intensive, potentially requiring significant investment of management and personnel resources, and may not always yield the anticipated benefits.

The potential risks the Group could face in international markets, includes –

- Adapting services and business models to each country's unique regulations, cultural norms, and financial systems can be complex.
- Complying with new and potentially stricter regulations in different countries can be costly and time-consuming.
- Existing established financial institutions in new markets may make it difficult for the Group to gain a foothold.
- Unstable political environments could lead to changes in regulations or economic disruptions.
- Fluctuations in exchange rates could impact the profitability of the Group's international operations.
- Economic downturns in new markets could lead to an increase in bad debts and loan defaults.
- Adapting systems and technology to function in countries with less developed infrastructure can be challenging.
- The Group's international expansion could expose it to new and more complex cybersecurity threats in different countries.
- Recruiting and retaining qualified personnel in new markets can be difficult.
- Navigating complex legal and compliance frameworks in different countries can be expensive and time-consuming.
- Navigating restrictions on the repatriation of profits
- Managing logistics and operations across diverse geographical locations can be complex.
- Overcoming high entry barriers, including local competition, market saturation, and establishing brand recognition
- Diverting management and personnel resources to international operations may take away from domestic growth.
- Unexpected challenges specific to each new market can arise.

The Group's future performance (business operations and financial performance) may be adversely affected if it is unable to effectively execute its strategies for new business areas or product development. The Group's ability to maintain its market share and customer loyalty could be challenged by its responsiveness to evolving market demands and the actions of its competitors.

RISK FACTORS

The Group's investment and loan portfolios and deposit base are highly concentrated

Within the Group's total assets, treasury bills account for 13.43%, Investment Securities are 16.16%, Derivative Assets are 2.63%, Assets pledged as collateral are 1.52% as at 31 December 2023. The Group's investment portfolio is highly concentrated in Federal Government bonds (the "FGN Bonds") and state government bonds and treasury bills (together with the FGN Bonds and the state government bonds, the "Government and other Bonds"). As of 31 December 2023, approximately ₦187 billion or 20.3% of the Group's revenue base (interest income lines) stemmed from investments in FGN Bonds and state government bonds, approximately ₦179 billion or 8.1% was derived from investments in treasury bills. Further, in the event that the Group's deposits grow at a faster pace than its loan portfolio, it may need to increase its investments in Nigerian treasury bills and federal and state government bonds, which are subject to the risk of declining yields and/or default. In the event that the Nigerian government defaults on its obligations, the value of the FGN Bonds decline or if there is some other interruption in the market for the FGN Bonds, there could be a significant adverse impact on the Group's financial position given its sizeable contribution to assets.

While the Group's loan portfolio covers various sectors, the oil and gas sector remains the largest concentration, which accounted for 25.1%, 23%, 22.6%, 24.4% as at 31 December 2020, 2021, 2022, 2023. Failure to diversify away from the oil and gas industry or further increases to such industry concentration could expose the Group to increased default risk and potentially deteriorating asset quality risk which have a material adverse effect on the Group's business, results of operations and financial condition. Additionally, the Group's significant exposure to the oil and gas sector increases the Group's exposure to downturns in the Nigerian economy. See Risk Factors – ***“The Group has a significant exposure to the oil and gas sector through its loan portfolio. This makes the Bank's business sensitive to oil production levels in Nigeria, global oil prices, and developments within the Nigerian oil and gas industry”***

As at 31 December 2023, the Group's foreign currency (primarily U.S. dollars) exposures were 51.1% of its total loan portfolio as compared to 37.1%, 35.9% and 42.8% as at 31 December 2022, 31 December 2021 and 31 December 2020, respectively. While this trend in part reflects the limited number of high-quality corporate credits in Nigeria, the Group will require continued emphasis on credit quality and the continued development of credit management and credit control systems to monitor this credit exposure; failure to do so could have a material adverse effect on the Group's business, results of operations and financial condition. Furthermore, non-compliance with the CBN's Prudential Guidelines for Deposit Money Banks could expose the Group to heightened risk. These guidelines, established to promote stability and soundness within the Nigerian banking sector, mandate periodic stress testing of major credit risk concentrations. If the Group fails to conduct such stress tests, it may not be able to identify and respond promptly to potential shifts in market conditions. This, in turn, could adversely impact the Group's business, financial performance, and overall condition.

The outbreak of communicable diseases around the world may materially and adversely affect the Group's business, results of operations and financial condition

The emergence and spread of public health issues, particularly epidemics and pandemics, pose significant risks to the Group. These events can have a material adverse impact on the Group's business, financial condition, and results of operations in several factors beyond the Group's control, with potential consequences ranging from mild disruptions to severe setbacks. Public health crises can lead to lockdowns, travel restrictions, and disruptions in global supply chains. These disruptions can cause a decline in economic activity, potentially leading to a decrease in loan demand from businesses and consumers. A weaker economy could also result in higher credit defaults, impacting the Group's loan portfolio. Pandemics can disrupt the Group's internal operations if staff become ill or need to self-isolate. This could lead to reduced productivity, branch closures, and difficulties serving customers. Additionally, reliance on technology could be hampered if there are disruptions to communication systems or infrastructure.

Public health crises can cause financial hardship for individuals and businesses. This could lead to an increase in customer defaults on loans and credit cards, impacting the Group's profitability. Pandemics can create significant

RISK FACTORS

uncertainty and market volatility. This could lead to fluctuations in interest rates, exchange rates, and stock prices, impacting the Group's investments and overall financial stability. Governments may implement new regulations in response to public health crises. These regulations could impact the Group's ability to operate and may require additional resources to comply.

The Group's net interest margin may be under pressure due to government monetary policies and the Nigerian banking sector environment

The banking industry in Nigeria has become increasingly competitive, which has resulted in increasing pressure on the loan rate chargeable by the Group, particularly in its key corporate banking business as it competes for business. Cost of funds has increased over the past year due to both an increase in competition for deposits and as a result of tighter fiscal policy. In addition, the increase in yields on sovereign notes and treasury bills is also impacting the loan rate chargeable by the Group. The Group's net interest margin (defined as net interest income divided by average interest earning assets of the Group) was 7.3 per cent. in the year ended 31 December 2023, 7.3 per cent. in the year ended 31 December 2022 and 6.7 per cent. in the year ended 31 December 2021.

The Group must continually monitor the level at which it prices its products in order to remain competitive, as a result of changes to government monetary policies and developments in the Nigerian banking sector environment. Because of the highly competitive nature of the Nigerian banking industry, the Group may be unable to adjust its loan rate to reflect increased costs or changes to government policies, which could lead to a decrease in the Group's net interest margin. Failure to properly respond to such changes and developments may negatively affect the Group's business, results of operations and financial condition.

Nigerian government policies have reduced banks' interest income. A key factor is the CBN Monetary Policy Rate (MPR). This rate influences interbank lending and other market rates. Higher MPRs increase borrowing costs, potentially squeezing banks' profit margins (net interest margin). 2024 has seen a significant tightening of monetary policy. The CBN implemented a series of measures, including a substantial 400-basis-point increase in the MPR, a rise in the cash reserve ratio (CRR) to 45%, and a reduction in the liquidity ratio to 30%. Additionally, a new asymmetric interest rate corridor of +100 and -700 basis points around the MPR was established. The MPC further tightened policy in their second meeting of the year, raising the MPR by an additional 200 basis points to 24.75% and adjusting the asymmetric corridor to +100/-300 basis points. During the subsequent MPC meeting held on May 20th and 21st, 2024, the committee maintained the asymmetric corridor at +100/-300 basis points. However, the MPC once again raised the MPR, this time by 150 basis points to 26.25% from its previous level of 24.75%.

Future monetary policy and changes to the banking environment could materially and adversely affect the Nigerian banking industry as a whole and have a material adverse effect on the Group's business, results of operations and financial condition.

The Group may be sanctioned for non-compliance with regulations applicable to banks in Nigeria

The Group is subject to the risk of being sanctioned by the CBN for non-compliance with applicable regulations. The Group is subject to many regulations which are not clearly defined and may inadvertently contravene an extant provision. The powers of the CBN under the laws and regulations are extensive and include the power to take over the management of banks. The Group paid penalties in 2023 as a result of non-compliance with certain regulations, such as the late rendition of CBN returns ₦5,000,000, Employment of prospective employees before CBN approval ₦10,000,000, Outstanding Auditors' recommendation ₦2,000,000, and Spot checks on compliance on politically exposed persons ₦4,000,000 all totalling to ₦ 21,000,000 in the period ended 31 December 2023.

There can be no assurance that the Group will not at some point be subject to investigation and disciplinary action by the CBN or other regulatory entity, including in relation to any of the above, and such actions could have a material adverse effect on the Group's business, results of operations and financial condition.

RISK FACTORS

Corrupt activities by employees or agents or those of its subsidiaries may tarnish the Group's reputation and its ability to do business

The Group operates in countries and sectors known to experience corruption. While the Group and its subsidiaries are committed to conducting business in a legal and ethical manner, there is a risk that its employees or agents may take actions that would be prohibited by the U.S. Foreign Corrupt Practices Act or the United Kingdom Bribery Act 2010 (the "UK Bribery Act") or legislation promulgated pursuant to the 1997 Organization for Economic Co-Operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the Nigerian Corrupt Practices and Other Related Offences Act No. 5 of 2000 ("ICPC Act") or other applicable anti-corruption rules or regulations. Violating anti-bribery laws like the UK Bribery Act and the ICPC Act exposes the Group to significant risks. Penalties could include fines against the Group and its subsidiaries, potentially damaging the Group's reputation and hindering its ability to conduct business. The UK Bribery Act's broad scope, encompassing both public and private bribery with no facilitation payments exception, makes compliance even more critical. Despite the Group's training and control procedures, there's always a risk of rogue employees or agents violating these policies and engaging in bribery. Any investigation into such potential violations, by UK or foreign authorities, could further damage the Group's reputation and business prospects. Non-compliance with the UK Bribery Act and the ICPC Act or similar laws governing interactions with government entities could lead to criminal and civil penalties, along with other remedial actions. These consequences could have a material adverse impact on the Group's business, financial performance, and overall condition.

Capital adequacy requirements in Nigeria differ from international standards and the Group may face difficulties meeting capital adequacy requirements

The Group's capital adequacy ratio (CAR) was 21.7% as at 31 December 2023, 19.8% as of 31 December 2022, and 21% as at 31 December 2021 and 23% as at 31 December 2020. The minimum regulatory CAR requirement for the bank is 16%. However, Implementation of Basel III will increase this to a minimum of 17%. The capital adequacy requirements in Nigeria differ from those in more developed regulatory jurisdictions and the requirements are not as stringent as the guidelines from the Group for International Settlements. Moreover, the CBN is focused on paid-in capital levels, rather than setting more stringent minimum levels of capital to risk-weighted assets than the current 15.0% stipulation for Domestically Systemically Important Banks (including the Bank) and Nigerian banks licensed to engage in international operations (an addition of 1% as a Domestically Systemically Important Bank (DSIB) in accordance with the guidelines.). Under the Banking Activities Regulation(s), key regulations were issued such as the separation of non-core business lines from deposit-money commercial banking and maintenance of a minimum paid-in share capital of ₦25.0 billion for institutions granted a national banking license and ₦50.0 billion for institutions granted an international banking license. The CBN recently issued a circular, dated March 28, 2024, revising capital adequacy requirements for commercial, merchant, and non-interest banks in Nigeria (the "Circular"). This revision affects all banks within these categories, including the Bank. Under the Circular, the Bank, as a commercial bank with international operations, must maintain a minimum capital of ₦500 billion. Notably, the Circular specifies that this minimum capital must consist solely of paid-in share capital (including paid-up capital and share premium). Other capital components like retained profits, other reserves, and even AT1 capital cannot be used to meet this new requirement.

The Group acknowledges that the CBN may further amend or increase capital adequacy requirements in the future. There is no guarantee that the Group will be able to secure additional capital on favorable terms or promptly, if needed, to meet these potential future requirements. This could lead to difficulties in complying with future capital regulations. As of December 31, 2023, the Group's capital adequacy ratio (calculated under IFRS) stands at 21.7%, exceeding the current CBN minimum of 15% for banks with international operations. However, if the Group falls below this minimum in the future, the CBN may impose various sanctions, including restricting the Group's ability to grow its assets, suspending all but its lowest-risk activities, limiting the Group's ability to pay dividends. Furthermore, non-compliance with capital adequacy or other ratios could lead to more severe consequences, such as revocation of the Group's banking license and breach of loan covenants, potentially triggering loan defaults. These potential actions from the CBN could have a significant negative impact on the Group's business operations,

RISK FACTORS

financial health, and its capacity to expand its loan portfolio and risk assets. In addition, the CBN has, in the past, prohibited Nigerian banks from using their capital to recapitalise foreign subsidiaries, meaning that the Group risks having to raise external capital to recapitalize its foreign subsidiaries, should the need arise. On the other hand, Conversely, if the CBN lowers capital adequacy requirements in response to industry-wide concerns, even though the Group's risk of non-compliance would decrease, there could be broader implications for the Group and the Nigerian banking sector, such as a perception of weakened regulatory standards in international markets could lead to reduced willingness to lend or invest in Nigerian banks, and a potential decline in the market price of the Group's shares could occur. Failing to comply with capital adequacy or other ratios could result in severe consequences, including the CBN could revoke the Group's banking license, and non-compliance could trigger loan defaults. These potential actions by the CBN could have a significant negative impact on the Group's business operations, financial health, and capacity to attract capital.

The unsuccessful introduction of new products could prevent the Group from achieving its intended results

Expanding the Group's operations into new regions or market segments, or introducing new products (such as mobile banking, franchised products, or additional electronic banking (E-Banking) services) presents several risks and challenges, including:

- The Group may lack experience in certain new business areas and may struggle to compete effectively.
- There is no assurance that new business activities will achieve the expected profitability.
- The Group will need to recruit or retrain staff to handle these new business activities.
- The Group must continuously enhance its risk management and information technology systems to support a wider range of activities.

If the Group fails to achieve the desired results in these new business areas or products, its business, operational outcomes, and financial condition could be significantly impacted. Moreover, if the Group does not quickly identify and expand into new business areas to meet the growing demand for specific products and services, it may fail to maintain its market share or lose existing customers to competitors.

The Group's inability to recruit, train and retain qualified personnel could have an adverse effect on its business

Qualified and motivated personnel is one of the key factors for the further development of the Group's business. The Group's success will depend, in part, on its ability to retain, motivate and attract qualified and experienced banking and management personnel. If the Group continues to grow at its current pace, it may need to increase its number of employees and may face challenges in recruiting qualified personnel to run its business as it grows.

Whilst the Group believes that it has effective staff recruitment, training and incentive programs in place there can be no assurance that these will be sufficient to allow the Group to recruit, train and retain sufficient numbers of qualified personnel. The Group's failure to recruit, train and/or retain necessary/qualified personnel could have a material adverse effect on its business, reputation, financial condition, results of operations and/or prospects. Competition for such personnel has increased in recent years as a number of Sub-Saharan African countries continue to deal with large emigration of skilled employees to developed countries.

The Group may not have adequate insurance to cover losses suffered as a result of deficiencies in its internal control policies and procedures

The Group acknowledges the inherent risk of fraud or other criminal activities by its employees, despite rigorous internal control policies and procedures. A comprehensive system of controls is in place to mitigate operational risks to acceptable levels. These include potential losses due to employee errors, cash deficits, write-offs, income reversals, system malfunctions, attempted fraud, forgeries, security breaches, fires, robberies, power fluctuations, IT complications, information security threats, floods, medical crises, and other unforeseen disruptions that could impact daily operations. While these controls are robust, it is impossible to guarantee complete protection against operational risks in the future. Failures in internal processes or systems could lead to undetected unauthorized

RISK FACTORS

transactions or errors. However, there can be no assurance that the Group will not suffer losses from any failure of these controls to detect or contain operational risk in the future and the inadequacy or a failure of the Group's internal processes or systems may result in unauthorised transactions and errors which may not be detected. To further manage operational risk, the Group secures insurance from external providers. However, there is no certainty that this insurance will fully cover all losses stemming from such incidents, which could significantly affect the Group's business performance, operational results, and financial health.

The restructuring of the Bank into a Holding Company structure may present logistical and financial complexities

The Group has obtained approval in principle from the CBN to establish a financial holding company (“HoldCo”). This structure allows the Group to maintain its core commercial banking activities while venturing into new, non-banking financial services overseen by different regulatory bodies. The reorganization process is complicated and potentially expensive, and the Group may face unforeseen challenges, such as extended regulatory scrutiny or delays in obtaining necessary licenses and approvals for the new subsidiaries. These issues could materially affect the Group and new operating companies' ability to carry out their business activities in accordance with the Group's strategy, which may in turn have a material adverse effect on the Group's business, results of operations and financial condition.

The Group has significant off-balance sheet credit-related commitments that may lead to potential losses

The Group conducts business involving contingent liabilities and commitments including acceptances, endorsements, performance bonds, indemnities, guarantees and letters of credit. All such credit-related commitments are classified as off-balance sheet items in the Group's consolidated financial statements. As at December 31, 2023, the Group had ₦1.7 trillion in off-balance sheet balances, compared to ₦1.0 trillion as at 31 December 2022, ₦1.1 trillion as at 31 December 2021 and ₦599 billion as at 31 December 2020. Although the Group has established allowances for its off-balance sheet credit-related commitments as it does for its on-balance sheet credits, there can be no assurance that these allowances will be sufficient to protect the Group from the actual losses that the Group may potentially incur on its credit-related commitments.

Fluctuations in the Naira's exchange rate can have a material impact on the Group's financial performance

The Group is exposed to foreign exchange risk stemming from its diverse operations. It maintains loans and deposits in various foreign currencies, which subjects it to the volatility of exchange rates. Additionally, the Group's role as an intermediary in foreign exchange transactions between banks further exposes the Group to currency fluctuations. The Naira depreciation and foreign exchange-related costs associated with foreign exchange contracts, which could potentially erode the quality of the Group's assets could escalate the situation. Moreover, substantial volatility of the Naira's value may adversely affect the Group's financial stability, liquidity, and overall profitability.

Nigeria's foreign reserves experienced a slight decline of 0.9% quarter-over-quarter, from US\$33.2 billion at the end of Q3 2023 to US\$32.9 billion by Q4 2023. However, the CBN's recent data indicates a positive trajectory, with reserves climbing to \$33.081 billion as of June 10, 2024. Despite this uptick, currency constraints pose a significant challenge. The Group's borrowers face difficulties in acquiring the necessary U.S. dollars to service their foreign-denominated loans and advances. This situation could potentially impact the Group's business operations, financial results, and overall stability adversely.

As at 31 December 2023, approximately 44.85% of the Group's total deposits were denominated in foreign currencies (primarily U.S. dollars) as compared to approximately 31.09%, 37.2% and 34.8% as at 31 December 2022, 31 December 2021 and 31 December 2020, respectively. While the Group intends to reduce the concentration in its deposit base by attracting further deposits from retail depositors, there can be no assurance that such strategy will materialise and, in turn, any failure to reduce such concentration could expose the Group to increased liquidity risk and have a material adverse effect on the Group's business, results of operations and financial condition.

RISK FACTORS

The Group may not be able to fully comply with anti-money laundering regulations, which could result in governmental fines and a damaged reputation

The Group operates in Nigeria and other jurisdictions, necessitating compliance with various anti-money laundering (AML) and anti-terrorism regulations. While the Group has implemented policies and procedures to detect and prevent illegal activity, there is always a risk that the Group may be used by other parties to engage in money laundering and other illegal or improper activities. The banking industry in Nigeria continues to face ongoing risks relating to corruption and potential money laundering schemes perpetrated by individuals and companies. Compliance with anti-money laundering (AML) regulations is a critical aspect for any financial institution. The risk of non-compliance carries significant consequences. If a group fails to adhere to these stringent regulations, it could face severe governmental fines including suspension or removal of license. These penalties are not just financial; they also carry the weight of public perception. A damaged reputation can lead to a loss of customer trust, which is incredibly difficult to rebuild. This reputational damage can have a cascading effect, potentially leading to a decrease in market share and an uphill battle in attracting and retaining customers.

If the Group fails to receive or maintain licenses required to conduct its operations, or if any existing licenses are revoked, its operations may be adversely affected

In the dynamic landscape of Nigerian banking, obtaining and maintaining various licenses from the CBN is required for operations. The Group holds a commercial banking license with international authorization from the CBN, alongside other necessary permits for its diverse banking activities. While the Group has all licenses pertinent to its current operations, there is no assurance that members of the Group will be able to obtain required licenses or maintain existing licenses in the future. Should the Group lose a CBN license or is required to apply for a new license, the process could be burdensome and time-consuming.

The CBN may, at its discretion, impose additional requirements or deny any request by the Group for licenses. Similar actions by the CBN could limit the Group's operations or materially adversely affect its business, results of operations and financial condition. In particular, the loss of its commercial banking license, a breach of the terms of a general banking license by the Group or a failure to obtain such a license in the future could result in the Group being unable to continue some or all of its banking activities, being unable to expand its business internationally and being subject to penalties and fines by the CBN. Any such failure could, in turn, have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's risk management and internal control policies and procedures may leave it exposed to unidentified or unanticipated risks

The Group adopts an integrated risk management approach by consolidating all risks under various oversight functions. It addresses these challenges comprehensively through the Enterprise Risk Management (ERM) Framework, implementing practices supported by a governance structure of Board-level and executive management committees. The Group's risk management policy includes segregating duties between market-facing business units and risk management functions, with management guided by well-defined policies that are clearly communicated throughout the organization. Risk considerations are integral to all business decisions, with the Group consistently aiming to strike a prudent balance between risk and revenue. Ongoing education and awareness initiatives have reinforced the risk management culture within the Group.

The Group has invested in the development of its risk management policies and procedures, especially concerning credit, market, liquidity, interest rate, and operational risks. The Bank plans to continue enhancing these policies and procedures in line with the ERM Framework. However, it acknowledges that its risk management techniques and internal controls may not fully mitigate exposure to all market conditions or every type of risk, including those that are unidentified or unforeseen.

Furthermore, the Group faces political, economic, and other risks inherent to Nigeria and other countries where it operates, which are beyond effective management. The Group is also susceptible to a spectrum of risks, including

RISK FACTORS

but not limited to, money transfer fraud, electronic fraud, identity theft, and internet and digital fraud. As these risks evolve, so too does the Group's approach and techniques for managing them.

Moreover, the Group's growth and expansion may affect its ability to implement and maintain stringent internal controls. The Group's risk management and internal control capabilities are also limited by the information, tools and technologies available to the Group. Although Management believes that the Group's financial systems are sufficient to ensure compliance with the requirements of applicable laws, any material deficiency in its risk management or other internal control policies or procedures may expose the Group to significant credit, liquidity, market or operational risk, which may in turn have a material adverse effect on the Group's business, results of operations and financial condition.

The Group has a significant exposure to the oil and gas sector through its loan portfolio. This makes the Bank's business sensitive to oil production levels in Nigeria, global oil prices, and developments within the Nigerian oil and gas industry

The oil and gas sector represents the largest concentration within the Group's loan portfolio. As of December 31, 2023, loans to this sector constituted ₦2.11 trillion, or approximately 24.4% of the Bank's total gross loans and advances to customers. This high exposure makes the Group's business highly sensitive to oil prices and Nigeria's oil and gas production levels. Furthermore, the Group's financial performance and condition are significantly dependent on the overall performance of the Nigerian economy. Oil prices and Nigeria's oil and gas production heavily influence the Nigerian economy. Fluctuations in these areas can impact numerous sectors, including manufacturing, power and energy, construction, and real estate. A weakened performance in any of these sectors could lead to increased liquidity risk, deterioration of the Group's credit quality, a rise in non-performing loans, and other material adverse effects on the Group's business, results of operations, and financial condition. Notably, the oil and gas sector accounted for 30.65% of the Group's non-performing loans (NPLs) for the fiscal year ending December 31, 2023 (FYE 2023). This represents a positive development, as it reflects a decrease from 44.37% in the previous fiscal year (FYE 2022).

The Group acknowledges the inherent risk associated with oil price and production fluctuations. A decline in either could significantly impact the Nigerian economy, potentially harming the Group and its customers. The effects of weak or falling oil production and prices might not only harm the Group's oil and gas clients but also affect customers in sectors tied to the oil industry. These include the public sector, manufacturing, construction (where demand for services is oil-related), and the consumer sector, which relies on economic confidence, employment, and overall economic performance. Furthermore, declining oil production and prices could further damage the Group's credit quality, loan portfolio growth, and the value of real estate and other loan collateral, potentially leading to more non-performing loans and loan impairment charges. Given that a substantial part of the Group's growth and operating profit comes from clients in the oil sector or related sectors, the Group's business, operational results, and financial condition are particularly vulnerable to a downturn in the Nigerian economy and the oil and gas sector.

The Group operates in an uncertain regulatory environment and recent changes to and by the CBN may have a material adverse effect on the Group

The Group operates in an uncertain regulatory environment and recent changes to and by the CBN may have a material adverse effect on the Group. Over the past four years, there has been a notable evolution in the CBN monetary policy approach. Initially focused on boosting activity, the CBN employed an expansionary strategy, primarily by enforcing a minimum Loan-to-Deposit Ratio (LDR) for banks. This initiative successfully boosted lending to businesses and reduced interest rates. The LDR commenced at 60%, then increased to 65% in October 2019, before subsequently dropping to 50% in April 2024.

Faced with inflationary pressures, the CBN's MPC started raising benchmark interest rates (MPR). The first hike was a significant 150-basis-point increment to 13.0%, which occurred in May 2022, followed by additional hikes of 100 basis points in July 2022 (to 14%) and November 2022 (to 16.50%). This tightening continued in

RISK FACTORS

2023 with the CBN adjusting rates, reducing involvement in non-core activities, and promoting a market-driven foreign exchange system.

2024 has seen the most aggressive measures yet. The CBN introduced a substantial increase in the benchmark rate alongside stricter liquidity requirements. Specifically, 400-basis-point increase in the MPR, coupled with an elevation of the cash reserve ratio (CRR) to 45% and a reduction in the liquidity ratio to 30%. An asymmetric interest rate corridor was established to further control market behaviour ranging from +100 to -700 basis points around the MPR. The MPC further tightened policy during its second meeting of the year, raising the MPR by an additional 200 basis points to 24.75% and adjusting the asymmetric corridor to +100/-300 basis points. In the subsequent MPC meeting held on May 20th and 21st, 2024, the committee maintained the asymmetric corridor at +100/-300 basis points but raised the MPR once more by 150 basis points to 26.25% from its previous level of 24.75%.

Beyond interest rates, the CBN and government addressed foreign exchange challenges by the unification of official and parallel market exchange rates, leading to a devaluation of the official rate. Recent initiatives are geared towards enhancing policy efficacy and addressing foreign exchange hurdles. However, challenges persist, including the repercussions of devaluation and the potential removal of fuel subsidies, which could continue to exert pressure on prices. Higher interest rates could increase borrowing costs for businesses, potentially impacting businesses' profitability and ability to invest in expansion. Additionally, reduced liquidity in the banking system could make it more difficult for businesses to access credit, which could limit their growth potential. Furthermore, slower economic growth could dampen demand for loans as businesses become more cautious about their investments.

These factors, and any future regulatory changes introduced by the CBN (including any changes implemented by the CBN governor or the governor's successor) create an uncertain regulatory environment, which could materially and adversely affect the Nigerian banking industry as a whole and have a material adverse effect on the Group's business, results of operations and financial condition.

A decline in the value or the illiquidity of the collateral securing the Group's loans, and difficulty in obtaining and enforcing adequate security as collateral for the Group's loans may adversely affect its loan portfolio

While there are limitations on securing effective collateral over certain assets, including land, a substantial portion of the Group's loans to corporate customers and individuals is secured by collateral such as real property, land leasing rights, production equipment, vehicles and securities. Downturns in the relevant markets, a lack of an existing market for the collateral within Nigeria or a general deterioration of economic conditions may result in declines in the value of collateral, securing some loans to levels below the amounts of the outstanding principal and accrued interest on those loans. If collateral values decline, they may not be sufficient to cover irrevocable amounts on the Group's secured loans (including any NPLs) which may require the Group to reclassify the relevant loans, establish additional loan loss expenses and increase reserve requirements. A failure to recover the expected value of collateral may expose the Group to losses, which may materially adversely affect the Group's financial condition and/or results of operations.

If the Group enforces the security, for various reasons the realisable value from the security may be less than the outstanding loan. Some secured loans, particularly in the Retail Banking unit, have lower recovery rates on the collateral following a default in the loan, due to the types of collateral involved – generally consumer products, such as appliances and cars, which are difficult to recover. Certain types of security are also difficult to perfect such as mortgages, due to government bureaucracy, perfection costs and incomplete documentation. The value of the Group's collateral increased to approximately ₦5,495 billion as at 31 December 2023 from approximately ₦2,196 billion as at 31 December 2022. Although the Group uses collateral securities to secure its loans and advances there are no assurances that all security instruments and documentation are perfected, before drawdown or disbursement.

RISK FACTORS

Nigerian land laws require the Group to obtain Governor or ministerial consent to secure its real estate loans - Governor's consent for state lands and ministerial consent for federal lands. Perfecting land titles can be bureaucratic, potentially delaying the Group's ability to enforce loan security. Additionally, the developing Nigerian judicial system faces challenges that may cause delays in resolving disputes related to loan security. These factors could impact the Group's ability to recover secured loans, potentially harming its business, operations, and financial health.

The Group operates in competitive business environment where it faces increased levels of competition in the segments and regions where it operates

The Group and the Bank operate in competitive business environment where it faces competition from other commercial banks, specialized banks and financing companies. This could result in increased pressure on the level of business which could have a negative impact on margins and profitability. The Group has been performing satisfactorily over the past in an increasingly competitive market and is confident of doing so in the future. The Group principally competes with some other nationwide banks, some of which have a broader geographic reach and greater capital resources than the Group. As at the date of this Prospectus, the Group's most significant competitors include First Bank of Nigeria Limited ("FBN"), the United Bank for Africa Group ("UBA"), Access Bank Plc and Guaranty Trust Bank Limited ("GT Bank"). Additionally, international banks, including Ecobank Nigeria Limited (a subsidiary of Ecobank Transnational Incorporated), Standard Chartered Bank Nigeria Limited (a wholly-owned subsidiary of Standard Chartered Bank U.K.), Stanbic IBTC Bank Plc (a subsidiary of The Standard Bank of South Africa) and Citibank Nigeria Limited (a subsidiary of Citigroup) are increasing their presence in Nigeria and competing with the Group for its high net worth and corporate clients.

The Nigerian banking sector is likely to undergo a transformation which is expected to continue over the next few years following the CBN circular, dated March 28, 2024, revising capital adequacy requirements for commercial, merchant, and non-interest banks in Nigeria. In this competitive environment, the Group's success rests on its ability to develop several key capabilities. Securing market share, expanding its distribution network, optimizing its cost base, accessing low-cost deposits, and fostering a portfolio of high-quality risk assets are all critical for achieving its profitability and return targets. However, these goals must be pursued while adhering to the CBN's capital requirements. If these capabilities are not effectively developed, the Group risks falling behind its larger banking peers, potentially leading to material adverse effects on its business, operations, and financial condition.

The Group's past and potential future acquisitions and investments could divert management's attention, cause operational challenges, disrupt the Group's activities, and negatively impact its business, operating results, and financial condition

The Group pursues synergistic acquisitions and investments as part of its overall growth strategy. These endeavors present exciting opportunities to expand its reach and capabilities. However, the Group acknowledges the inherent challenges associated with such ventures. Integrating new entities or technologies can divert management focus and resources, potentially leading to operational difficulties.

Future acquisitions or investments may introduce risks to the Group's operations and financial health. These risks include, but are not limited to:

- Acquisitions may bring on additional bad debt, impacting the Group's overall loan portfolio quality.
- Integrating new businesses or technologies can be complex, leading to unexpected operational difficulties and additional expenses.
- The acquisition process can divert management attention away from existing core business operations.
- Unforeseen liabilities discovered during the acquisition process can strain the Group's financial resources
- Retention and integration of employees from the acquired company.
- Successfully integrating the acquired entity's business model with the Group's existing model can be challenging.

RISK FACTORS

- Group may not be able to find suitable acquisition or investment opportunities that support its long-term strategic vision
- Integrating disparate technological systems from the acquired entity can be expensive and disruptive.
- Acquisitions can result in a substantial allocation of the purchase price. In addition, a significant portion of the purchase price of acquisitions may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually.
- Negotiations for acquisitions or investments might not result in terms that are acceptable to the Group.
- If the Group's future acquisitions or investments fail to deliver the expected returns, it may need to record charges or impairments during its impairment assessment process, potentially harming its business, operating results, and financial condition.

The Group may not be successful in implementing its strategic aims

The strategic objectives of the Group in the next five years include:

- (1) to be amongst and remain one of the top tier banks in Africa in terms of profitability, balance sheet size, risk assets quality, financial stability, and operational efficiency.
- (2) Exploring viable market entry/expansions into European and Sub-Saharan African markets to further provide a bridge/platform for consummating our existing customers' transactions across Africa and Europe while also acquiring new customers in the new geographical regions.
- (3) The Group has obtained an approval in principle from the CBN to have a financial holding company that will allow it to continue providing commercial banking and other services permitted and regulated by the CBN and to explore other strategic non-banking services that are regulated by other financial regulators.
- (4) Creating a digital one-stop payment ecosystem that can service the payments and collection needs of our teaming MSMEs in the Sub-Saharan African markets.
- (5) The Group will look to strengthen its retail banking business by consolidating on its retail banking transformation exercise which has significantly grown its retail banking revenue, deposit liabilities and risk assets and continue to obtain a significant share of the retail banking industry in Nigeria.
- (6) Improving its capacity to meet its customers' changing and increasing banking needs as well as sustain high quality growth despite the volatile business environment.

The Group's strategic objectives for the next five years, while strategically sound, requires careful implementation. Maintaining top-tier status across multiple metrics requires consistent excellence, and market shifts or competitor actions could create hurdles. Expanding into new markets necessitates navigating complex regulations, building infrastructure, and attracting new customers, all of which can be time-consuming and fraught with unforeseen challenges. Establishing the HoldCo and venturing into non-banking services introduces legal and regulatory complexities, while building a robust digital payment ecosystem demands substantial investments and tackling a diverse MSME customer base. Even sustaining growth in retail banking requires continuous innovation and adaptation in a volatile economic environment. If the Group fails to manage its growth successfully, this could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is exposed to liquidity risks from maturity mismatches. This may lead to the Group being unable to meet its liabilities when they become due

The Group, like other commercial banks in Nigeria and elsewhere, is exposed to liquidity risk due to maturity mismatches between its assets and liabilities. The Group has historically funded its risk assets with deposits and shareholders' funds. As at 31 December 2023, approximately 86.42 per cent. of the Group's non-derivative liabilities (comprising deposits, on-lending facilities and other borrowings) were due within one to three months or less and 71.84 per cent. of the gross amount of the Group's non-derivative assets (comprising cash and balance with central banks, treasury and other eligible bills, loans and advances to customers and banks and investment securities) had maturities in excess of three to six months. The Group could face difficulties in meeting its liabilities as they fall due if it does not have sufficient liquid assets to meet these maturities/withdrawals or if it fails to attract additional medium- to long-term financing or if the Group were to suffer a sudden increase in withdrawal of deposits, which currently form a significant portion of the Group's funding.

RISK FACTORS

The Group believes that its liquidity risk management policy, which includes maintaining and monitoring its cash and liquid securities portfolio to try to ensure they are sufficient to meet current demands, coupled with its ability to call and/or re-price most of its loans on an annual basis, allow and will continue to allow it to meet its liquidity needs. In addition, the Group has historically maintained a liquidity ratio well above the relevant CBN regulatory requirement of 30.0 per cent. as at the date of this Prospectus, of liquid assets (cash and cash equivalents, treasury bills, trading assets and government bonds) to total deposits. However, a deterioration of the Nigerian economy, an inability to access alternative sources of funds in the international capital, absence or limited opportunity to sell or factor the liquid assets, syndicated loan and interbank markets, significant withdrawals of corporate and retail deposits and/or continued mismatches between the Group's assets and liabilities may, together or separately, have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group is subject to risks relating to its information technology systems, the planned roll out of new information technology and its ability to remain competitive depends on its ability to upgrade such systems

The Group depends on its information technology ("IT") systems to process a large number of transactions on an accurate and timely basis, and to store and process substantially all of the Group's business and operating data. The smooth functioning of these IT systems—including those critical for financial control, risk management, credit analysis and reporting, accounting, customer service, and security (such as fraud monitoring and customer insurance programs)—as well as the communication networks connecting branches to data centres, is essential for the Group's competitiveness and overall success. The CBN's cashless policy which seeks to reduce cash transactions in favour of electronic transactions further amplifies the Group's reliance on IT. As a result, continuous IT system upgrades are crucial for the Group to maintain a competitive edge. Inadequate investment in improving and enhancing the functionality, performance, reliability, design, security, and scalability of the technology platform could adversely impact the Group's business, operational performance, and financial health. Demonstrating the Group's commitment, IT spending has risen from ₦30,971 million in 2022 to ₦33,596million in 2023, representing 7.5% of Group's total operating expense, which aligns with the Group's strategy to enhance capacity for evolving customer needs and sustain high-quality growth in a volatile environment through increased investment in technology infrastructure.

The Group's business operations are highly susceptible to disruptions caused by malfunctions or outages in its critical IT systems and communication networks. These disruptions can stem from various threats, including natural disasters, prolonged power cuts, and cyberattacks (computer viruses). Limited national fiber optic coverage further amplifies these risks in remote areas. Here, the Group's reliance on less robust technologies for narrowband data transmission makes them more vulnerable to similar disruptive events. The Group's IT systems also depend on the accuracy and reliability of data input, which can be compromised by human error. Any failure or delay in recording or processing transaction data can expose the Group to financial losses, regulatory fines, and penalties.

Ensuring the secure transmission of confidential information is paramount to the Group's operations. However, the Group's networks and systems, like all systems, are susceptible to unauthorized access and other security threats. While the Group has not experienced any major security breaches to date, there is no guarantee that existing security measures will prevent future incidents. These incidents could include break-ins, malware infections, hardware or software defects, or even human error or misconduct. If such a breach were to occur, it could result in the misuse of confidential information belonging to both the Group and its clients. This could expose the Group to financial losses, regulatory action, and reputational damage.

Disaster recovery procedures, business continuity planning, self-compliance assurance and internal audit also form an integral part of the Group's operational risk management process. Any natural disaster, power outages or other events affecting the Lagos region may cause disruptions or damages to the data and/or disaster recovery centres, which may adversely affect the Group's operations.

Any substantial failure to improve or upgrade the Group's information technology systems effectively or on a timely basis or failure to implement more efficient process automation could materially and adversely affect the Group's business, results of operations and financial condition.

RISK FACTORS

The Group is subject to interest rate risk

The Group is exposed to considerable interest rate risk through the interest-bearing assets and liabilities in its trading and banking books. Fluctuations in interest rates could adversely affect the Group's operations and financial condition in a number of different ways. An increase in interest rates generally may decrease the value of the Group's fixed-rate loans and raise the Group's funding costs. Such an increase could also generally decrease the value of fixed-rate debt securities in the Group's investment portfolio (primarily comprised of Government Bonds). In addition, an increase in interest rates may reduce overall demand for new loans and increase the risk of customer default, while general volatility in interest rates may result in a gap between the Group's interest rate-sensitive assets and liabilities, particularly given the Group's reliance on short-term liabilities to fund longer-term assets. This risk could be heightened in the event of sudden large fluctuations or changes in interest rates in response to economic or other conditions, such as the several increases this 2024 alone starting from the CBN significantly raised the MPR by 400 basis points, alongside stricter reserve requirements and a new interest rate corridor. MPC further tightened policy in subsequent meetings, raising the MPR to a record 26.25%. Interest rates are influenced by a multitude of elements that are outside the Group's influence, encompassing decisions made by central banking authorities like the CBN, as well as local and global economic trends and political dynamics. It is uncertain whether the Group can safeguard against the negative impacts of potential shifts in interest rates. Variability in market interest rates, coupled with the Group's challenges in tracking and adjusting to these changes swiftly and efficiently, may result in decreased net interest earnings and have a detrimental effect on the Group's commercial performance, operational outcomes, and financial stability.

The Group prioritizes maintaining stable interest rate margins and minimizing interest rate risk throughout the cycle of interest rate changes. A significant portion of its liabilities are non-rate sensitive liabilities, which buffer the impact of changing interest rates. Secondly, the Group retains flexibility in adjusting both lending and deposits rates to reflect market realities. Finally, the Group actively manages interest risk against interest rate gap limits by the monitoring of the sensitivity of the Group's financial assets and liabilities to various scenarios. Despite these efforts, the Group's financial activities are still vulnerable to the volatility of interest rates. This vulnerability arises when there is a mismatch in the maturity or repricing schedules of the Group's interest-generating assets and interest-incurring liabilities. Such discrepancies can affect the Group's earnings and its economic value. Should these risks become substantial, they could negatively influence the Group's operational performance and financial health.

B. Risks relating to the Nigerian banking sector

The banking sector is affected by changes in the Nigerian economy

The financial health of Nigerian banks is significantly influenced by the overall performance of the Nigerian economy. Currently, the Nigerian economy faces vulnerabilities characterized by slow or negative growth rates, high inflation, and significant fluctuations in the Naira's value. Nigeria entered a recession in the second quarter of 2020. While narrowly exiting recession in the fourth quarter of that same year, the economy contracted by 6.1% in Q2 2020, marking the first contraction since Q1 2017. In January 2024, the headline inflation rate increased to 29.90% relative to the December 2023 headline inflation rate which was 28.92%. Nigeria's inflation rate remains a significant concern, as evidenced by the latest Consumer Price Index (CPI) and Inflation report released in May 2024. The report indicates that the headline inflation rate increased to 33.95% in May compared to 33.69% in April. This translates to a 0.26 percentage point increase month-over-month. On a year-on-year basis, the situation appears even more concerning. The May 2024 headline inflation rate is a staggering 11.54 percentage points higher than the rate recorded in May 2023 (22.41%). This significant increase signifies a sustained rise in the cost of living for Nigerians.

Following the implementation of a floating exchange rate for the Naira in early 2023, the CBN initially reported a positive response – a \$2.55 billion influx of foreign exchange within the first two months. However, despite aiming for currency stability, the Naira has continued to depreciate against the US dollar. The CBN remains committed to devising strategies to attract foreign exchange inflows and preserve the Naira's value. However, the

RISK FACTORS

situation remains challenging. As of the 2023 fiscal year-end, the Naira had depreciated by a significant 106% year-over-year compared to the USD. The NAFEX window exchange rate (NGN/USD) stood at 951.79 at 2023 FYE, compared to 461.1 at 2022 FYE. This depreciation trend continued into the first quarter of 2024, with the exchange rate reaching NGN1,303.33/USD by the end of Q1. This depreciation of the Naira poses a risk to Nigerian banks, including the Bank.

Any deterioration in economic conditions or significant fluctuations in GDP, oil prices, inflation, interest rates, or the value of the Naira itself could adversely affect the banking sector.

The bank regulatory system in Nigeria is still developing and may change in a manner that is adverse to the Bank

The Nigerian banking sector, compared to more developed countries, is steadily maturing, with ongoing efforts to create a robust ecosystem. While the industry has historically been characterized by fragmentation and a focus on building capital reserves. Regulatory frameworks have also evolved alongside the industry's growth to establish a more secure and competitive environment. The impact of ongoing legal and regulatory developments on the competitive banking landscape remains uncertain. Additionally, the sector has experienced rapid credit growth in recent years, often without the appropriate regulatory structures, risk management practices, and controls necessary to protect asset quality. This rapid growth and evolving regulatory environment pose increased risks, particularly for smaller banks that may struggle to adapt to these changes and the heightened competition.

No assurance can be given that the regulatory environment in which the Bank operates in Nigeria will not change in the future and in a manner that will not have a material adverse effect on the Bank's ability to compete and thus on its business, results of operations, financial condition, cash flows, liquidity and/or prospects. Regulatory standards applicable to banks in Nigeria and the oversight and enforcement thereof by regulators may differ from those applicable to banking operations in countries with highly developed regulatory regimes. As a result, investors may not have the benefit of all of the protections available in such other countries.

The high credit risk of Nigerian borrowers and the lack of a fully developed central credit bureau in Nigeria may adversely affect the Bank's retail loan portfolio

The Bank, like most Nigerian banks, faces inherent credit risk associated with borrowing in Nigeria. This risk stems from the possibility that Nigerian borrowers may default on loan repayments, principal and interest alike. Even in cases of default, enforcing security interests or loan guarantees can be challenging. This elevated credit risk arises from several factors unique to the Nigerian market. In comparison to developed economies, the Nigerian market is less mature. This translates to a higher risk profile for borrowers. Political, economic, legal, and regulatory environments in Nigeria can be unpredictable, further increasing risk for lenders. The risk of fraudulent practices among borrowers is also higher in Nigeria. Nigeria's legal and administrative framework for land ownership and transfer poses significant hurdles. Difficulty and high costs associated with land registration prevent borrowers from using land as collateral for loans, particularly mortgages.

These combined factors expose the Bank to a greater degree of credit risk compared to banks operating in more developed markets. Materialized losses due to defaults could have a significant negative impact on the Bank's financial health, liquidity, and overall performance.

While CBN has established a Credit Risk Management System (CRMS) as a public credit registry, its effectiveness is limited. Additionally, private credit bureaus, although licensed by the CBN, face challenges including inadequate data. Furthermore, the limited coverage of Nigerian borrowers by international rating agencies and deficiencies in Nigeria's overall statistical data infrastructure make it more challenging for the Bank to comprehensively assess credit risk, particularly for mid-tier companies.

The limitations in credit risk assessment due to a lack of comprehensive data may lead to the Bank's ability to accurately assess creditworthiness and collateral value may be compromised, higher likelihood of borrower defaults and limited information could make it difficult to recover the full value of loans in case of default. These

RISK FACTORS

factors have the potential to adversely affect the Bank's business operations, financial performance, and future prospects.

Delay or failure to effectively implement industry reforms may adversely affect the growth prospects of Nigerian banks, including the Bank

Delays in reforms could leave the Bank at a disadvantage compared to their counterparts in more developed markets that have already implemented similar initiatives. This could stifle innovation and limit the sector's ability to attract investments. Inadequate reforms might fail to address existing vulnerabilities within the Nigerian banking sector, such as high non-performing loan ratios or outdated technological infrastructure. This could hinder overall growth and financial stability. Delays in reforms could lead to missed opportunities for the Nigerian banking sector to capitalize on emerging trends in the global financial landscape, such as the rise of digital banking and fintech solutions.

The Bank's growth is intrinsically linked to the overall health of the industry. Delays or failures in implementing industry reforms could have a negative impact on the Bank's prospects, limiting the Bank's ability to expand its customer base, develop new products and services, and improve profitability. A lack of progress in reforms may exacerbate existing risks within the sector, such as credit risk or operational risk, ultimately affecting the Bank's financial performance. Lastly, delays or failures in implementing reforms could erode investor confidence in the Nigerian banking sector as a whole, potentially limiting the Bank's access to capital and hindering future growth strategies. Further, any uncertainty or turbulence caused as a result of the implementation (or lack of implementation) of these reforms can have a material impact on the banking sector.

There is a risk of systemic failure in the banking industry.

The Nigerian banking sector, while offering significant opportunities, also faces the threat of systemic risk. Unlike market risks that impact individual institutions, systemic risk poses a danger to the entire financial system. The failure of a single large financial institution can trigger a chain reaction, causing widespread losses and defaults across the system. This domino effect arises from interconnectedness within the financial sector. Banks rely on each other for funding, lending, and other services. When one institution falters, its counterparties are exposed, potentially leading to their own failure. Rumours of instability at a single institution alone could create a ripple effect. If investors lose confidence in the overall system's health, they may withdraw funds or become hesitant to lend, further exacerbating the problem. A perceived lack of creditworthiness in a counterparty, even if unfounded, could also lead to a reluctance to engage in transactions, hindering market liquidity. The potential consequences of systemic risk materializing are critical. Banks may struggle to access new funding, hindering their ability to lend and support economic activity. Business prospects can be hampered by a lack of confidence and overall market disruptions. The CBN's revocation of Heritage Bank Plc's license in June 2024 due to regulatory breaches and financial performance issues underscores the potential consequences of such instability (Reuters).

C. Risks related to Nigeria and other regions in which the Bank operates

The CBN may intervene in the currency markets by drawing on external reserves and the Naira is subject to volatility

The CBN has historically favoured maintaining the Naira within a narrow band with periodic adjustments. Nigeria's foreign exchange (FX) reserves experienced fluctuations in recent months. After a 43-day rise of \$1.28 billion between February 5 and March 18, 2024, reserves declined to \$33.50 billion by April 3, 2024, representing a decrease of \$1.02 billion within 18 days. This trend continued, with reserves reaching \$32.69 billion by May 29, 2024. These fluctuations underscore the pressure on the reserve as efforts continue to stabilise the local currency.

Nigeria's foreign exchange reserve reflects the country's balance of payments and its ability to meet international obligations. A substantial decline in reserve can erode investor confidence and potentially lead to a credit rating downgrade, which would further impact the nation's borrowing costs. Nigeria's economy faces significant

RISK FACTORS

exposure to external shocks, primarily due to the oscillations in its external reserves and a substantial dependence on oil exports. The necessity for Nigeria to procure essential imports, like refined oil, using U.S. dollars further exacerbates the Naira's vulnerability to external shocks, which could lead to a sharp decline in its value. Moreover, the erratic nature of crude oil prices has led to diminished foreign exchange earnings, thereby constraining the CBN capacity to bolster the Naira. Nevertheless, the CBN has demonstrated its capacity to leverage on oil savings and foreign borrowings (if necessary) to continue its policy of defending the Naira in the future.

Any further currency fluctuations and/or fluctuations in Nigeria's external reserves may negatively affect the Nigerian economy in general and, as a result, have a material adverse effect on the Bank's business, results of operations and financial condition.

There are risks relating to the growth outlook of the countries in which the Bank operates

While Sub-Saharan Africa (SSA) is expected to see accelerated growth of 4.0% in 2024, compared to an estimated 3.3% in 2023, there are potential hurdles on the horizon. These challenges include increasing inflation, weakening currencies, and higher borrowing costs, all of which could threaten the projected growth trajectory. Despite the impressive 202% increase in profit due to the increase in profit before tax resulting from major income lines, given that African Countries account for over 90% of Zenith group profit in 2023, an economic deceleration across the region could potentially hinder the Company's performance. The growth projections are provided below.

- **Nigeria:** Data from the NBS evidenced a decline in GDP growth from 3.10% in 2022 to 2.74% in 2023 mirrored the impact of the twin policies of fuel subsidy removal and exchange rate reforms, whose combined impact reverberated across various sectors of the economy. marking the second consecutive year of growth deceleration since the impressive growth rebound recorded after the economy was significantly stimulated in response to the pandemic-induced downturn in 2020, The International Monetary Fund has maintained its growth forecast of 3.3% for Nigeria's economy for 2024, up from 2.9% last year, citing a pick up in services and trade sectors.
- **Ghana:** Ghana's economy saw some improvement in 2023 after facing severe challenges in 2022. However, persistent issues like high inflation, slow growth, and significant pressure on public finances remain. External shocks exacerbated existing vulnerabilities, limiting access to international markets and domestic financing, while forcing increased reliance on monetary measures. The crisis impacted the pace of economic growth, which is estimated at 2.9% in 2023 and is projected to remain weak at 2.8% in 2024 due to ongoing fiscal consolidation, high inflation and interest rates, and lingering uncertainties (World Bank). The World Bank expects these factors to dampen private consumption and investment, hindering non-extractive sector growth.
- **Sierra Leone:** According to World Bank Sierra Leone's economic growth projections for 2024 show cautious optimism. While official estimates suggest a rise to 3.1%, external shocks like inflation. currency depreciation and the worsened food security situation pose risk.
- **Gambia:** The African Development Bank Group (AFDB) projects Gambia's GDP growth to strengthen to 5.2% in 2023 and 5.6% in 2024, though still below pre-pandemic levels. However, these projections could be impacted by external shocks that might intensify fiscal pressures and affect the debt profile. Inflation is projected at 11.7% in 2023 due to high food and fuel prices, but is expected to fall to 9.1% in 2024 as commodity prices normalize.
- **United Kingdom:** UK GDP is estimated to have increased by 0.6% in Q1 2024, following declines of 0.3% in Q4 2023 and 0.1% in Q3 2023. Compared with the same quarter a year ago, GDP is estimated to have increased by 0.2% in Q1 2024. For the whole of 2023, the UK economy grew by just 0.1%. The Britain's economy is forecast to grow by 0.8% this year after entering a recession in the second half of 2023, based on projections from the Office for Budget Responsibility (OBR).

RISK FACTORS

The taxation and customs systems in Nigeria may be subject to changes and inconsistencies

As with other emerging markets, the Nigerian economy may experience changes in tax and customs charges from time to time as considered necessary for the development of the economy. In addition, the Nigerian government relies on taxes, customs duties, and excise duties to generate revenue, particularly due to fluctuations in income derived from oil exports. This dependence on a volatile source necessitates adjustments in tax and customs policies. The interpretation and application of specific tax laws by the Federal Inland Revenue Service (FIRS) can vary on a case-by-case basis. This inconsistency can create challenges for businesses in accurately predicting their tax liabilities. While the Finance Act 2023 is expected to generally improve the Nigerian economy centres on Five

(5) key focus areas:

- Tax equity reforms;
- Climate change/green growth;
- Job creation/economic growth;
- Reforming tax incentives; and
- Revenue generation/tax administration

There can be no assurance that they will be successfully implemented. Furthermore, other changes in Government policies on taxation, customs and excise duties, as well as inconsistencies in interpretation of and decisions relating to tax laws, may have an adverse effect on the Bank's business, results of operations, financial condition, cash flows, liquidity and/or prospects.

Some key changes introduced by the Finance Act 2023 are highlighted below:

- Taxation of gains on the disposal of digital assets including cryptocurrency at the rate of 10%
- Rollover relief on sale of shares is subject to reinvestment of the proceeds within the same year
- Imposition of 0.5% levy on goods imported into Nigeria from outside Africa
- All services including telecommunication services are liable to excise tax at rates to be prescribed by the President
- Sharing of Electronic Money Transfer (EMT) levy 15% to Federal Government, 50% to State Governments and 35% to Local Governments
- Application of transfer pricing rules to VAT on transactions between connected persons considered to be artificial or fictitious
- Companies appointed to withhold VAT at source are to remit such VAT to the FIRS on or before the 14th day of the following month
- VAT on goods purchased via electronic or digital platforms from a non-resident supplier appointed as an agent of the FIRS to be chargeable to VAT and paid by the importer unless the proof of appointment and registration with FIRS is provided
- Increase in Tertiary Education Tax rate from 2.5% to 3% of assessable profits.

Further, the FIRS's interpretation of, or decision with respect to, certain sections of tax laws may differ on a case-by-case basis. Changes in Government policies on taxation, customs and excise duties, as well as inconsistencies in interpretation of, and decisions relating to tax laws, may have an adverse effect on the Bank's business, results of operations, financial condition, cash flows, liquidity and/or prospects.

Nigeria may face a lack of continued access to foreign trade and investment for several reasons

Data from the NBS reveals a decline in Nigeria's capital importation for 2023. Compared to 2022, total inflow dropped by 26.70% (US\$1,422.89million) reaching US\$3,905.99million compared to US\$5,328.88million in 2022.

Other investment ranked top accounting for 54.64% (US\$594.74 million) of total capital importation in Q4 2023, followed by Portfolio Investment with 28.46% (US\$309.76 million) and Foreign Direct Investment (FDI) with 16.90% (US\$183.97 million). Total FDI inflows, which consist of equity capital and capital inflows, decreased by 19.38% (US\$90.71 million) to US\$377.37 million in 2023 (compared to prior year where US\$468.08 million). Portfolio Investment (equity, bonds, and money market instruments) plummeted by US\$1,289.24million or

RISK FACTORS

52.79% to US\$1,153million in 2023, down from US\$2,442.24million in 2022. Lastly, despite the overall decline, other investment remained relatedly stable, decreasing by only 1.78% or US\$42.94million to US\$2,375.62million in 2023 (compared to US\$2,418.56million down in 2022). Other investment includes trade credits, loans, currency deposits and other claims.

The prospects for FDI inflows to Nigeria are uncertain, and if there is no decrease in the perceived risks associated with investing in Nigeria, including those described herein, there may not be any appreciable increase in FDI, which could adversely affect the Nigerian economy and limit sources of funding for infrastructure and other projects requiring significant investment by the private sector. This may in turn have a material adverse effect on the Bank's business, results of operations and financial condition.

Inefficiencies in the judicial system may create an uncertain environment for investment and business activity

The Nigerian legal system encounters several challenges, including delays in the judicial process, where cases often take significant time to conclude. Additionally, conflicts arise between and within laws, regulations, decrees, and orders. Despite these challenges, the Nigerian judicial system has undergone substantial reform over the past decade. Notably, Lagos State, Nigeria's commercial hub, has seen improvements such as the establishment of commercial courts, the appointment of commercially-minded judges, and the implementation of new rules to reduce delays. However, the slow judicial process can impact the enforceability of judgments, affecting the ability to recover collateral value from the Bank's defaulting borrowers. These factors contribute to higher risks and uncertainties for investments in Nigerian shares compared to countries with more mature legal systems. In April 2021, Nigeria witnessed a nationwide strike of court workers under the aegis of the Judiciary Staff Union of Nigeria (JUSUN), which paralysed the justice system in the country for approximately two months, until it was suspended in June 2021 following progress in negotiations amongst relevant stakeholders. The nationwide strike was triggered following demands made by court workers requesting financial autonomy for the country's judicial arm, in compliance with the Nigerian constitution. During the recent strike on June 3, 2024, there was a standstill of court proceedings as court workers denied lawyers and litigants access to court premises across the country as the JUSUN joined the recent nationwide strike in Nigeria, where unions demanding a higher minimum wage shut down the national grid and disrupted air travel and healthcare services, exemplifies the fragility of the economic climate and can deter investment¹.

Failure to adequately address Nigeria's significant infrastructure deficiencies could adversely affect Nigeria's economy and growth prospects

Nigeria's economic development faces a significant hurdle: its decaying infrastructure. Persistent issues in power generation, transmission, and distribution, coupled with a deteriorating road network, congested ports, and outdated rail systems, severely constrain socio-economic progress.

The Global Innovation Index 2023 ranked Nigeria 109th out of 132 economies in overall innovation capability (up from 114th in 2022). However, Nigeria's infrastructure² score lagged behind, placing it 123rd. For infrastructure specifically, the Africa Infrastructure Development Index (AIDI) 2022 paints a more positive picture. Nigeria ranked 24th out of 54 African countries, with a steady improvement from 23.27 in 2020 to 24.53 in 2022

Recognizing this challenge, there have been initial steps by the government towards improvement. For example, in February 2023, the Ministry of Works and Housing received N110 billion from the Nigerian Sovereign Sukuk Fund for road projects. Additionally, President Bola Tinubu established the Infrastructure Support Fund in July 2023, specifically dedicated to investments in road transportation infrastructure. In August 2023, FSD Africa invested GBP10million into a risk sharing facility with Infracredit to unlock funding for sustainable infrastructural development in Nigeria. The 2024 budget allocation of N1.32 trillion for infrastructure projects also represents an increase from 2023's allocation (N803 billion). However, these efforts fall short of the substantial resources

¹ [Nigeria nationwide strike: Union workers shut down national grid in minimum wage protest | CNN](#)

² Infrastructure includes "information and communication technologies (ICTs)/General Infrastructure/Ecological sustainability

RISK FACTORS

needed to bridge the vast infrastructure gap. Estimates suggest a total investment requirement of \$3 trillion over the next 30 years, translating to roughly \$100 billion annually.

Nigeria's economic growth prospects are threatened by its significant infrastructure deficiencies. Addressing this challenge requires a comprehensive strategy that attracts substantial investments, both public and private. Failure to do so will continue to impede the nation's socio-economic development.

There are risks related to political instability, religious differences, ethnicity and regionalism in Nigeria

There exists the potential for financial loss arising from political instability, security issues, religious and ethnic tensions within a country where a bank operates. Nigeria faces a multitude of social challenges that contribute to this risk, including secessionist movements and ethnic and religious extremism. These incidents have resulted in widespread casualties, kidnappings, and internal displacement, posing a significant threat to bank operations, deposits and staff safety. There are many layers to the conflicts in Nigeria involving religion and ethnicity, and competition for power and resources. The consequences are far-reaching and threaten national security and economy. Increases of such terrorist events and the geographic spread of extremist groups may have a material adverse effect on the Bank's business, results of operations, financial condition and/or prospects.

Political demonstrations and calls for national restructuring raise concerns about potential policy shifts that could impact on the banking sector. The recent nationwide strike in Nigeria, where unions demanding a higher minimum wage shut down the national grid and disrupted air travel and healthcare services, exemplifies the fragility of the economic climate and can deter investment³.

D. Risks related to the Offer and the Shares

Investing in ordinary shares carries a higher degree of risk compared to more developed markets

Investing in the ordinary shares of Nigerian issuers presents a heightened risk profile compared to their counterparts in developed markets. Beyond the typical risks associated with mature markets, investors in Nigerian ordinary shares face a unique set of challenges. These challenges can be broadly categorized as market risks and country risks. Market risks include heightened volatility and limited liquidity in the ordinary shares themselves. Volatility refers to the potential for significant price fluctuations, making it difficult to predict future returns. Additionally, the lower trading volume of Nigerian ordinary shares might pose challenges when attempting to sell them quickly. Country risks encompass a wider range of factors that could significantly impact the performance of the Shares. Political instability, social unrest, and inflation are all potential threats to the Nigerian economy. Currency fluctuations can further erode the value of investments denominated in Naira.

The market price of ordinary shares may be subject to significant fluctuations due to various factors, some of which may be unrelated to the Bank's performance, potentially leading to substantial investment losses.

Prospective investors in ordinary shares such as the Offer Shares should be aware of the inherent volatility associated with their market price. Such volatility can lead to significant fluctuations in value, potentially resulting in substantial investment losses. The market price of ordinary shares may fluctuate due to various factors, including those outlined in this Risk Factors section. Additionally, variations in operating results or changes in revenue and profit estimates issued by the Issuer, as well as any future public offerings or capital raises, could impact the value of ordinary shares. These factors may lead to material fluctuations in share prices, potentially diminishing shareholders' returns or resulting in a total loss of their investment.

Regarding the Bank's shares, they are also subject to considerable fluctuations and lack stability due to several factors. These include market conditions related to shares, regulatory changes in the Bank's sector, deterioration of business results, challenges in executing future plans, the entry of new competitors, and speculation about the

³ Nigeria nationwide strike: Union workers shut down national grid in minimum wage protest | CNN

RISK FACTORS

Bank's operations. It's important to note that the market price of the Bank's shares during the Transaction period does not necessarily reflect its price after the offering. Furthermore, there is no guarantee that the market price of the Bank's shares, once listed on the NGX, will not be lower than the Offer Price, which could negatively impact investors.

The coverage and quality of analyst research on the Bank or industry could influence the market price and trading volume of ordinary shares

The market price and trading volume of ordinary shares can be significantly influenced by the quality and coverage of research conducted by securities or industry analysts. If analysts do not publish or stop publishing research or reports about the Bank's business or industry, the Bank may lose visibility in the financial markets. This reduced visibility could lead to a decline in the market price or trading volume of the shares in the Bank's share capital. Where analysts covering the Bank's business or industry recommend selling the ordinary shares in the Bank's share capital or publish low-quality research, it can negatively impact the market price. Similarly, negative research related to the industry or geographic markets served by the Bank may also contribute to share price declines. Investors should consider these factors when evaluating investment decisions related to Shares and obtain expert advice.

The Issuer may choose to issue additional ordinary shares in the future to raise capital

The Issuer retains the option to issue additional ordinary shares in the future as a means to raise capital. While there are no current plans for an offering of ordinary shares beyond the proposed Offer, it remains within Bank's discretion to consider such offerings of additional shares for various purposes. If shareholders choose not to take up the offer of additional shares or are ineligible to participate in such an offering, their proportionate ownership in Bank would decrease. Consequently, the percentage of ordinary shares they hold relative to the total share capital of the Bank would also diminish. Any subsequent offering of ordinary shares outside the ongoing concurrent offer or significant sales by major shareholders could significantly affect the market price of the Bank's shares as a whole. Investors should be aware of these possibilities when evaluating their investment decisions related to the Bank's Offer Shares.

The Shares may not be suitable for all investors

Investors should carefully consider the suitability of investing in the Offer Shares based on their individual circumstances. Investors with a low tolerance for risk may not be comfortable with the potential for capital loss associated with the Offer Shares. The long-term nature of some investment goals may be better suited to investments with less volatility than ordinary shares. The Offer Shares should be considered as part of a well-diversified investment portfolio to mitigate overall risk exposure.

Potential investors should possess sufficient knowledge and experience to meaningfully evaluate the merits and risks associated with the Offer Shares. This includes understanding the information provided in this Prospectus. Access to appropriate analytical tools is crucial for evaluating an investment in the Offer Shares within the context of their specific financial situation. Investors should assess how such an investment impacts their overall portfolio. Familiarity with the behaviour of financial markets in which they participate is essential. This awareness helps investors make informed decisions related to the Shares. Investors should be able to assess potential scenarios related to economic factors, especially those specific to Nigeria and other countries where the Issuer operates. Understanding these risks is vital for informed investment decisions.

There is no guarantee that the Issuer will pay dividends at a level that meets the investors' expectations, potentially affecting overall return on investment

Investors should recognize that there is no assurance that the Issuer will pay dividends at a level that meets their expectations. Dividend payments depend on various factors, including: investment needs of the Bank, general economic conditions, financial position and cash flows, working capital requirements, decisions made by the

RISK FACTORS

board of directors, future profits, capital increase, profitability, capital expenditures, distributable reserves, and strategy.

If the Bank cannot achieve higher profits in the future, a capital increase may lead to reduced profitability per share. This occurs because profits are distributed across a larger number of shares due to the increased capital. The Bank does not guarantee future profit payments to shareholders, nor does it specify the exact amounts to be paid in any given year. Dividends are subject to specific conditions and controls outlined in the Bank's policy.

Investors should carefully evaluate these risks factors when making decisions related to the Bank's Offer Shares.

There are transaction costs associated with selling Offer Shares

The Shares to be issued pursuant to the Offer can be traded on the NGX floor similarly to the existing shares in the Bank's share capital. Trading of the Shares will trigger transaction cost as Investors are required to pay customary fees and charges, including brokerage commissions, fees to NGX, CSCS, and the SEC, as well as Value Added Tax. Investors are advised to enquire as to the current level of all such transaction costs before incurring them.

There is an exposure to foreign currency risk for a shareholder or an investor whose principal currency is not Naira

Foreign currency risk is an important consideration for investors, especially when dealing with shares denominated in a currency other than their own. Shareholders or investors whose principal currency is not Naira face foreign currency risk when investing in the Offer shares. The Shares, along with any dividends, are denominated in Naira. If the naira depreciates relative to the investor's currency, the value of the Shares and dividends in foreign currency terms would decrease and the investor's returns may suffer due to the currency exchange rate effect. Similarly, if the Naira strengthens against their principal currency, the investor benefits from the favorable exchange rate.

Investors are also exposed to currency convertibility risks where an application is not successful or Shares are not allotted up to the number of shares applied for by such investor thereby necessitating the repatriation of capital out of Nigeria. Given the extended settlement Offer timeline, no assurance is given in relation to the timeframe for refunds for application monies and there may be a delay in investors receiving the funds previously transferred by such investor. In addition, the investor would be required obtain an e-CCI from an Authorised Dealer and there can be no assurances that such funds will be able to be repatriated to such investor within in a reasonable timeframe due to the lack of availability of foreign exchange. Adverse movement in exchange rates prior to the conclusion of the Offer, may result in, among other things, a potential loss of capital for investors if the investor does not receive full allocation of shares subscribed for. As investors are required to fund their subscription in Naira on the submission of an application, investors may be returned an amount in Naira equivalent that differs significantly to the amounts invested in the original currency prior to conversion that the investor transferred at the time of its subscription.

All investors undertaking a foreign exchange inflow of capital to fund their Naira subscriptions, will be subject to current or future CBN guidelines regarding e-CCIs in respect of future repatriation of inflowed foreign exchange either for subscription, return monies on unallocated Shares, secondary share sale proceeds or dividends. Such guidelines may be subject to change and as such, investors will remain exposed to the risk of adverse changes in the CBN guidelines and other regulatory and/or legal regimes related to the repatriation of funds. Regardless of e-CCIs issued, under the current foreign exchange access constraints in Nigeria, the ability to repatriate inflowed foreign exchange may not be achieved in a reasonable timeframe, and may take place at a significantly different foreign exchange rate to that received at the time of inflow.

There is also a valid risk related to repatriation of profits or dividend out of Nigeria. While Nigeria has maintained a liberal "free entry, free exit" approach to foreign investment movement, certain conditions apply including the availability of foreign exchange. Given that the foreign investors would have converted the capital inflowed to

RISK FACTORS

purchase the Offer Shares to Naira in order to get an e-CCI, there is no assurance that the Naira will be converted at the exchange rate at the time the capital was inflowed. Subject to payment of all relevant taxes, foreign investors are guaranteed unrestricted repatriation of their investment capital and proceeds in any convertible currency if that capital was brought into Nigeria through a e-CCI. Investors should carefully assess these factors when making investment decisions related to the Bank's Shares.

Allotment of Shares is subject to obtaining regulatory approvals and could expose investors to certain risks due to the prolonged settlement timeframe for the Offer

The Procedure for Application sets out the process for subscription, allotment, settlement and terms and conditions applicable to the Offer. This process is in line with fixed price offers in Nigeria but differs from some of the processes obtainable in certain other jurisdictions. All investors are required to fund their subscriptions in full in Naira at the time of submitting an application for the Shares. In the event that investors are not allocated in full for the Shares subscribed for, such investors will receive refunds in Naira, for any unallocated Shares.

In addition, the Offer is subject to approval by both the Central Bank of Nigeria and the SEC. As indicated in the "Framework on Banking Sector Recapitalisation Programme - 2024" issued by the SEC, the SEC will only approve the allotment of shares upon receipt of the CBN capital verification report. Furthermore, If the CBN is unable to validate the source of capital, the Bank will not allot Shares to such potential investor until the verification is completed. The timeline for completing the capital verification is not within the control of the Bank, resulting in a prolonged period during which investors will not have access to their funds or Shares.

Consequently, investors may be exposed to risks associated with a prolonged settlement process which include but are not limited to, the following:

- There can be no assurance that investors will be allotted any or the total number of Shares for which they applied and paid for, including, but not limited to, for the following reasons: (i) the oversubscription of the Offer which will require the minimum modified-pro rating approach for allotment, (ii) failure to obtain relevant regulatory approvals, including from, the CBN and the SEC and/or (iii) failure to meet the minimum success threshold of 50% of the Offer. Until all regulatory approvals required for the allotment of Shares to an investor are obtained and the Shares are validly allotted to the investor, the investor will not be considered a shareholder of the Bank.
- Investors will be entitled to refunds in respect of any shares applied and paid for but are not allotted, however the timing of receipt of such refunds is uncertain. Application monies are held in an interest-bearing account with the Receiving Bank, however, investors will only be entitled to interest accrued on the portion of return monies Shares not allocated to such investor. There can be no assurance that the accrued interest on such return monies is at least equal to such investor's cost of funding or comparable to the yield available on other investments
- Corporate actions taken by the Bank and/or the Group, including without limitation dividend payments, changes to the capital structure, offers to existing shareholders and/or other matters on which existing shareholders may have a right to vote, may occur during the Offer and settlement timeframe. Applicants for Shares will have no right to receive the benefits of such corporate action or any such dividends prior to allocation and settlement of Shares. Unallocated Shares will enjoy no rights to any entitlement or dividends or voting in any such matter and legal ownership of Shares only passes following allotment. Any such corporate action could significantly impact the price of issued Shares on the NGX in comparison to the Offer price;
- Investors will be exposed to the risk of economic or regulatory conditions deteriorating in the countries in which the Group operates or the financial condition of the Group, which could significantly impact the share price on the NGX in comparison to the Offer price, and in such circumstances investors will remain committed to acquire any Shares allocated to them and will not be able to sell any such Shares prior to final settlement of the Offer;
- Investors will be subject to credit risk with regard to the Receiving Bank holding their application monies. Without prejudice to the generality of the foregoing, investors will be subject to the risk that

RISK FACTORS

the Receiving Bank holding application monies may be exposed to risks and challenges that significantly impact its liquidity and/or its ability to continue as a going concern, especially in light of the CBN Bank recapitalisation programme. In the event of liquidation of a Receiving Bank, investors will be protected to the maximum deposit insurance coverage of ₦5 million in accordance with the regulations set by the Nigerian Deposit Insurance Commission, meaning returned proceeds could be significantly less than the sums pre-funded at application for subscription and subject to significant delays in payments

Taxation of dividends on Shares

Nigerian companies are required to withhold tax on dividends and other distributions paid by them to any other company or person. In this regard, any dividend payments on the Shares will be subject to withholding tax in Nigeria at the rate of 10.0 per cent. By the provisions of the CITA, the withholding tax on dividends paid to a foreign investor is a final tax.

Where the recipient of such dividend is an individual or a company resident in a country with which Nigeria has a double taxation agreement, effective from 1 July 2022, the applicable withholding tax rate will range between 7.5% - 10% depending on the country and whether or not the recipient company has voting powers of 10% and above in the Bank. The countries with which Nigeria has entered into effective double taxation treaties and their applicable WHT rates operative from 1 July 2022 are: United Kingdom, Belgium, Canada, Czech Republic, Slovakia, France, Netherlands, Pakistan, Philippines, Romania at 10% for all companies and individuals, China and Singapore, 7.5% for both companies and individuals, South Africa, Sweden, and Spain at 7.5% for company with minimum of 10% voting powers, and 7.5% for all others including individuals. There is currently no double taxation treaty between Nigeria and the United States.

In order to avail themselves of the treaty relief, eligible recipients of dividends have to provide the Bank with a document issued by the tax authority of their country of residence confirming their tax residence in a treaty jurisdiction. On the basis of the above documents, the Bank may be entitled to withhold tax at an applicable reduced rate established by a relevant treaty. If the above documents are not made available to the Bank prior to the date of payment of dividends, then the Bank will apply withholding at a standard 10% rate and account for the withheld amounts to the relevant authority.

PURPOSE OF THE OFFER AND USE OF PROCEEDS

In March 2024, the CBN released a circular, announcing a recapitalisation policy for commercial, merchant, and non-interest banks in Nigeria, which is expected to become effective from April 1, 2026. The CBN, amongst others, mandated an increase in the minimum capital requirements for banks. Zenith Bank, a bank with international authorisation, is required to increase its paid-up capital to a minimum of ₦500 billion.

Zenith Bank is undertaking the Offer to increase its capital base in line with the new minimum capital requirement. The proceeds of the Offer will enable it pursue its strategic objectives including financing its strategic business developments and expansion into other geographic markets in order to make quality banking more accessible. It will also enable the Bank to conclude the overhaul of its information technology infrastructure and provide additional working capital to support its expanding operations and enable the Bank to take maximum advantage of emerging opportunities.

The net Offer proceeds estimated at ₦99,265,505,012.89 (after deducting the Offer costs of ₦1,739,157,801.11 representing 1.7219% of the Offer) will be applied as shown below:

S/N	Purpose	Amount (₦)	% of net proceeds	Time to completion
1.	Expansion into other markets			12 months
	Africa regional expansion – West Africa	21,838,411,102.84	22	
	European expansion – France, Paris	12,904,515,651.68	13	
	Total	34,742,926,754.51	35	
2.	Investment in technology			6 months
	Computer hardware/servers	8,933,895,451.16	9	
	Software licences and registrations	3,970,620,200.52	4	
	Network infrastructure upgrade	3,970,620,200.52	4	
	Cybersecurity architecture/software	2,977,965,150.39	3	
	Total	19,853,101,002.58	20	
3.	Working capital to support expanding operations			Ongoing
	Loans to corporate, SME & retail	36,728,236,854.77	37	
	Branch maintenance across country	7,941,240,401.03	8	
	Total	44,669,477,255.80	45	
	Total	99,265,505,012.89	100	

STATUTORY AND GENERAL INFORMATION

1 INCORPORATION AND SHARE CAPITAL HISTORY

Zenith Bank Plc was incorporated in Nigeria as a private limited liability company on May 30, 1990. In June 1990, the Bank was granted a banking license, to carry on the business of commercial banking, and commenced its business on June 16, 1990. On May 20, 2004, the Bank re-registered into a public limited liability company. The Bank's shares were listed and admitted to trading on the Nigerian Stock Exchange (*now Nigerian Exchange Limited*) on October 21, 2004. In August 2015, the Bank was admitted to the premium board of the Nigerian Exchange Limited.

The Bank was incorporated with a share capital of ₦24,839,000 (Twenty-Four Million, Eight Hundred and Thirty-Nine Thousand Naira) comprising 24,839,000 (Twenty-Four Million, Eight Hundred and Thirty-Nine) ordinary shares of ₦1.00 (One Naira) each. All existing Nigerian companies were mandated to ensure that all shares constituting their share capital were fully issued by December 31, 2022; failing which penalties prescribed by the CAC would be incurred by such defaulting companies. In this regard, by a resolution of its shareholders dated April 24, 2022 the Bank in compliance with CAMA and the directive of the CAC cancelled its unissued ordinary shares of ₦4,301,753,107 (Four Billion, Three Hundred and One Million, Seven Hundred and Fifty-Three Thousand, One Hundred and Seven Naira). The changes in the Bank's issued share capital since its incorporation are presented in the table below:

Date issued	Issued and fully paid			Nominal Value per Share (₦)	Issue Type	Consideration
	Additional Shares	Cumulative Shares	Nominal value (₦)			
30-Jun-1991	-	24,839,000	24,839,000	1.0	-	-
30-Jun-1992	29,568,000	54,407,000	54,407,000	1.0	Bonus Issue and Rights Issue	Shares and Cash
30-Jun-1993	3,490,352	57,897,352	57,897,352	1.0	Rights Issue	Cash
30-Jun-1994	32,164,648	90,062,000	90,062,000	1.0	Bonus Issue	Shares
30-Jun-1995	88,682,000	178,744,000	178,744,000	1.0	Bonus Issue and Rights Issue	Shares and Cash
30-Jun-1996	64,086,000	242,830,000	242,830,000	1.0	Bonus Issue and Rights Issue	Shares and Cash
30-Jun-1997	1,224,000	244,054,000	244,054,000	1.0	Bonus Issue	Shares
30-Jun-1998	268,459,000	512,513,000	512,513,000	1.0	Bonus Issue	Shares
30-Jun-2000	816,000	513,329,000	513,329,000	1.0	Bonus Issue	Shares
30-Jun-2001	513,329,000	1,026,658,000	1,026,658,000	1.0	Bonus Issue	Shares
30-Jun-2003	521,897,000	1,548,555,000	1,548,555,000	1.0	Bonus Issue and Rights Issue	Shares and Cash
30-Jun-2004	1,548,555,000	3,097,110,000	1,548,555,000	0.5	Rights Issue	Cash
30-Jun-2005	2,902,890,000	6,000,000,000	3,000,000,000	0.5	Bonus Issue and Initial Public Offer	Shares and Cash
30-Jun-2006	3,173,488,900	9,173,488,900	4,586,744,450	0.5	Public Offer	Cash
30-Jun-2007	92,035,400	9,265,524,300	4,632,762,150	0.5	Rights Issue	Cash
30-Sep-2008	7,479,272,386	16,744,796,686	8,372,398,343	0.5	Bonus Issue and Rights Issue	Shares and Cash
31-Dec-2009	8,372,398,343	25,117,195,029	12,558,597,514.50	0.5	Bonus Issue	Shares
31-Dec-2010	6,279,298,758	31,396,493,787	15,698,246,893.50	0.5	Public Offer	Cash
31-Dec-2024	31,396,493,787	62,792,987,574	31,396,493,787.00	0.5	No new issues	-

2 SHAREHOLDING STRUCTURE

As of the date of this Prospectus, the Bank's issued and fully paid-up share capital is ₦15,698,246,893.50 (Fifteen Billion, Six Hundred and Ninety-Eight Million, Two Hundred and Forty-Six Thousand, Eight Hundred and Ninety-Three Naira and Fifty Kobo) comprising 31,396,493,787 (Thirty-One Billion, Three Hundred and Ninety-Six Million, Four Hundred and Ninety-Three Thousand, Seven Hundred and Eighty Seven) ordinary shares of 50 Kobo each. As of the date of the Prospectus, except otherwise disclosed, no other shareholder holds more than

STATUTORY AND GENERAL INFORMATION

5% of the issued share capital of the Bank, save for Jim Ovia, CFR who beneficially holds 3,552,949,395 which represent a 11.32% shareholding. The table below sets out the shareholding structure and pattern of the Bank:

Share Range	No. of Shareholders	Percentage (%) of Shareholders	Number of holding	Percentage Holding (%)
1 – 10,000	542,071	83.96	1,591,364,537	5.07
10,001 – 50,000	79,281	12.28	1,637,601,326	5.22
50,001 – 1,000,000	22,650	3.51	3,854,576,850	12.28
1,000,001 – 5,000,000	1,265	0.2000	2,612,484,842	8.32
5,000,001 – 10,000,000	151	0.0200	1,087,361,826	3.46
10,000,001 – 50,000,000	151	0.0200	3,085,943,442	9.83
50,000,001 – 1,000,000,000	65	0.0100	11,633,370,085	37.05
Above 1,000,000,000	3	0.0000	5,893,790,879	18.77
Total	645,637	100.00	31,396,493,787	100.00

3 DIRECTORS' BENEFICIAL INTERESTS

The beneficial interests of Directors in the issued share capital of the Bank as recorded in the Register of Members as at the date of this Prospectus and as notified by them for the purpose of section 301(1) of CAMA, are as set out below:

Name	Ordinary Shares Directly Held	Ordinary Shares Indirectly Held	Total Shareholding
Ovia Jim, CFR (Chairman/Non-Executive Director)	3,552,949,395	1,529,851,344**	5,082,800,739
Engr. Bello Mustafa (Non-Executive Director)	Nil	Nil	Nil
Dr. Abubakar Al-Mujtaba, MFR (Independent Non-Executive Director)	Nil	Nil	Nil
Dr. Ibidapo-Obe Omobola Arike (Independent Non-Executive Director)	Nil	Nil	Nil
Dr. Bamkole Peter Olatunde (Independent Non-Executive Director)	Nil	Nil	Nil
Mr. Okoh Chuks Emma (Non-Executive Director)	203,412	Nil	203,412
Dr. Ehimuan Juliet Iguehi (Non-Executive Director)	128,906	Nil	128,906
Ms. Yough Pamela Mimi (Non-Executive Director)	Nil	Nil	Nil
Dr. Umeoji Adaora, OON. (Group Managing Director/CEO)	90,000,000	1,710,123***	91,176,078
Mr. Oroh Henry, FCA (Executive Director)	14,813,703	Nil	14,813,703
Mrs. Nwapa Adobi Stella (Executive Director)	15,008,206	Nil	15,008,206
Mr. Ogunranti Anthony Akindele (Executive Director)	6,885,601	Nil	6,885,601
Mr. Lawani Adamu Saliu (Executive Director)	3,133,245	Nil	3,133,245
Mr. Odom Louis Eziokwubundu	2,424,557	Nil	2,424,557

STATUTORY AND GENERAL INFORMATION

Name	Ordinary Shares Directly Held	Ordinary Shares Indirectly Held	Total Shareholding
(Executive Director)			

** The owners of the ordinary shares indirectly held by Jim Ovia CFR are: Institutional Investors Limited, Lurot Burca Limited, Jovis Nigeria Limited, Veritas Registrars Limited, and Quantum Zenith Securities & Investments Limited.

*** The owner of the ordinary shares indirectly held by Dr. Umeoji Adaora, OON is Palais Vendome Limited.

4 STATEMENT OF INDEBTEDNESS

As at 31 December 2023, in the ordinary course of business, the Bank had a total of ₦1.45 trillion outstanding borrowed funds made up of the following:

Description	AMOUNT
Afrexim	283,953,580,172
International Finance Corporation	243,706,139,665
Absabank	249,785,918,757
Bunge	14,100,366,689
ADM	18,369,074,509
Africa Trade	48,920,525,438
Aredin	17,783,612,203
Axendo	46,121,660,987
Bungesa	35,965,451,704
Caixa	186,371,885,502
Mashreq	98,507,700,455
Sumitomolon	49,214,734,302
Wilbentrad	23,338,264,066
Zenithuk	29,676,217,331
Citibank London	28,898,145,490
Inter Bank Takings	13,000,000,000
Due to Banks for Clean Line of Credit	62,468,722,736
Total	1,450,182,000,005

The Bank has no outstanding debts or indebtedness other than in the ordinary course of business.

5 RELATIONSHIP BETWEEN THE ISSUER AND ITS ADVISERS

As at the date of this Prospectus, there was no relationship between the Bank and any of the advisers except in the ordinary course of business save for Quantum Zenith Capital & Investments Limited who is an affiliate of the Bank.

6 CORPORATE GOVERNANCE STATEMENT

Zenith Bank Plc. conducts its business in line with the highest level of corporate governance best practices; and these practices are subject to periodic review, to ensure continued compliance with local and international standards, with due consideration given to the evolving business environment in which the Bank and its Group operate. The Bank is committed to embedding and integrating good corporate governance in its corporate structures, and this is guided and informed by, the CBN Corporate Governance Guidelines for Commercial, Merchant, Non-interest and Payment Service Banks in Nigeria issued in July 2023, the Securities and Exchange Commission Corporate Governance Guidelines for Public Companies, the National Code of Corporate

STATUTORY AND GENERAL INFORMATION

Governance for Public Companies 2018, issued by the FRCN which became effective in January, 2019, and the relevant disclosure requirements in other jurisdictions where the Bank operates, amongst other guidance and regulations.

The Bank understands that the competence and ethical standards of its key personnel are crucial contributors to ensuring good corporate governance practices; consequently, the Board is saddled with the responsibility of functioning with exceptional effectiveness.

The Board of Directors of the Bank

The Bank has established a board of directors which is charged with the responsibility of determining the strategic direction of the Bank, oversight of senior management and ensuring good governance processes and best practices across the Bank. The Board consists of fifteen (15) members with proven track record and vast expertise, knowledge and experience in business and finance; and is well diversified in terms of gender, skill and experience. The Directors are subject to annual assessment by external consultants, and their appointment and conducts are in compliance with corporate governance guidelines prescribed by regulatory authorities having oversight on the Bank, including the CBN.

The Board's operations are also regulated by a charter which is reviewed regularly and approved by the CBN; and oversight functions of the Board is carried out through strategic delegation to various committees which makes for efficiency and deeper attention to specific Board matters. Broadly, the responsibilities of the Board include:

- a) reviewing and approving the Bank's strategic plans for implementation by management;
- b) reviewing and approving the Bank's financial objectives, business plans and budgets, including capital allocations and expenditures;
- c) monitoring corporate performance against the strategic plans and business, operating and capital budgets;
- d) implementing the Bank's succession planning;
- e) approving acquisitions and divestitures of business operations, strategic investments and alliances and major business development initiatives;
- f) setting the tone for, and supervising the corporate governance structure of the Bank, including corporate structure of the Bank and the Board and any changes to the strategic plans of the Bank and its Group; and
- g) assessing its own effectiveness in fulfilling its responsibilities, including monitoring the effectiveness of individual Directors.

Board Committees

The Board carries out its functions through the various Board committees. This enables efficiency and makes for a deeper attention to specific matters for the Board. Membership of the committees of the Board is intended to harness the skills and experience of non-executive directors of the Bank in particular. The Board has established the various committees with well-defined terms of reference and charters which set out their scope of responsibilities, in such a way that ensure no overlap or duplication of functions.

The Bank has also established a number of management committees, which generally report directly to the Board and/or executive management as appropriate. These committees include the: Executive Management Committee, Management Committee, Assets & Liabilities Committee, Global Credit Committee, Sustainability Steering Committee, Information Technology Steering Committee, Information Security Steering Committee and Risk Management Committee. The various management committees comprise of senior management staff and other senior executives of the Bank. Each management committee has its own terms of reference, setting out the committee's mandate, scope and working procedure.

The committees of the Board include six (6) standing committees and the Statutory Audit Committee. These standing committees are the: (a) Board Credit Committee; (b) Staff Welfare, Finance and General Purpose Committee; (c) Board Risk Management Committee; (d) Board Audit and Compliance Committee; (e) Board Governance, Nominations & Remunerations Committee; and (f) Board Executive committee. The committees of

STATUTORY AND GENERAL INFORMATION

the Board meet quarterly but may hold extraordinary sessions as the business of the Bank demands, and generally report directly to the Board and/or executive management as appropriate. A brief description of the committees of the Board is provided below:

1. Board Credit Committee

The Board Credit Committee is made up of six (6) members comprising three (3) non-executive Directors and three (3) executive Directors. The Board Credit Committee is chaired by a non-executive Director who is well-versed in credit matters. This committee is saddled with the responsibility of considering loan applications above the level of the Management Credit Committee, and also determining the credit policy of the Bank or changes therein. Other matters included in the terms of reference of the committee are: conducting a quarterly review of all collateral security for Board consideration and approval; recommending criteria by which the Board can evaluate the credit facilities presented from various customers and reviewing the credit portfolio of the Bank;

2. Staff Welfare, Finance and General Purpose Committee

The Staff Welfare, Finance and General Purpose Committee is made up of seven (7) members comprising three (3) non-executive Directors and four (4) executive Directors, and is chaired by a non-executive Director. The Committee considers large scale procurement by the Bank, as well as matters relating to staff welfare, discipline, staff remuneration and promotion. Matters included in the terms of reference of this committee include approving large-scale procurements by the Bank and other items of major expenditure by the Bank, recommendation of the Bank's capital expenditure and major operating expenditure limits for consideration by the Board, consideration of management requests for branch set up and other business locations, and consideration of management request for establishment of offshore subsidiaries and other offshore business offices.

3. Board Risk Management Committee

The Board Risk Management Committee has oversight responsibility for the overall risk assessment of various areas of the Bank's operations and compliance. The primary responsibility of this committee is to ensure that sound policies, procedures and practices are in place for the risk-wide management of the Bank's material risks and to report the results of the committee's activities to the Board. Other delegated responsibilities include: designing and implementing risk management practices, specifically providing ongoing guidance and support for the refinement of the overall risk management framework and ensuring that best practices are incorporated, ensuring that management understands and accepts its responsibility for identifying, assessing and managing risk, and ensuring and monitoring risk management practices, specifically determining which enterprise risks are most significant and approve resource allocation for risk monitoring and improvement activities, and assigning risk owners and approve action plans.

4. Board Audit and Compliance Committee

The Board Audit and Compliance Committee has the following as its responsibilities which are delegated by the Board of Directors: ascertaining whether the accounting and reporting policies of the Bank are in accordance with legal requirements and acceptable ethical practices; reviewing the scope and planning of audit requirements including the review of the external audit plan, reviewing the findings on management matters in conjunction with the external auditors and management's responses thereon, and reviewing the effectiveness of the Bank's system of accounting and internal control.

5. Board Governance, Nominations & Remuneration Committee

The Board Governance, Nominations & Remunerations Committee is made up of six (6) non-executive Directors and is chaired by an independent non-Executive Director. The responsibilities of this committee include to: determine fair, reasonable and competitive compensation practices for executive officers and

STATUTORY AND GENERAL INFORMATION

other key employees of the Bank which are consistent with the Bank's objectives, determine the quantum and structure of compensation and benefits for non-executive Directors, executive Directors and senior management of the Bank, ensure the existence of an appropriate remuneration policy and philosophy for executive Directors, non-executive Directors and staff of the Bank, and review and recommend for the Board's ratification, all terminal compensation arrangements for Directors and senior management of the Bank.

6. Statutory Audit Committee

The Statutory Audit Committee is established in line with section 404(2) of CAMA. The committee's membership consists of three (3) representatives of the shareholders of the Bank elected at an AGM of the Bank and two (2) non-executive Directors. The committee is chaired by a shareholder's representative and meets every quarter, or such other time, as the need arises. The committee meets with the independent auditors, chief financial officer, internal auditor and any other Bank executive both individually and/or together, to amongst others, discuss and review: the Bank's quarterly and audited financial statements including any related notes, the performance and results of the external and internal audits, including the independent auditor's management letter, and management's responses thereto, and other matters in connection with overseeing the financial reporting process and the maintenance of internal controls as the committee shall deem appropriate.

7. Executive Committee

The Executive Committee comprises the Group Managing Director/Chief Executive Officer as well as all the Executive Directors, and is chaired by the GMD/CEO. The committee meets weekly (or at such other times as business exigency may require) to deliberate and make policy decisions on the effective and efficient management of the Bank. It also serves as a first review platform for issues to be discussed at the Board level. The Executive Committee's primary responsibility is to ensure the implementation of strategies approved by the Board, provide leadership to the management team and ensure efficient deployment and management of the Bank's resources.

STATUTORY AND GENERAL INFORMATION

Composition of Board Committees and Compliance with Corporate Governance Requirements

The composition of the Board's standing committees are set out below:

Board Member	BCC	SWFGPC	BRMC	BACC	BGNMR	EC
Ovia Jim, CFR						
Engr. Bello Mustafa						
Dr. Abubakar Al-Mujtaba, MFR						
Dr. Ibidapo-Obe Omobola Arike						
Dr. Bankole Peter Olatunde						
Mr. Okoh Chuks Emma, FCA						
Dr. Ehimuan Juliet Iguehi						
Ms. Yough Pamela Mimi						
Dr. Umeoji Adaora, OON						
Mr. Oroh Henry, FCA						
Mrs. Nwapa Adobi Stella						
Mr. Ogunranti Anthony Akindele						
Mr. Lawani Adamu Saliu						
Mr. Odom Louis Eziokwubundu						

The Board is committed to upholding the highest standards of corporate governance and promoting good culture, values, ethics and behaviours. In this regard, the Board has appointed an experienced Chief Compliance Officer (CCO) saddled with the responsibility of monitoring compliance with Anti Money Laundering, Counter Terrorist Financing and Combating Proliferation Financing requirements, as well as the Bank's implementation of the CBN Corporate Governance Guidelines for Commercial, Merchant, Non-interest and Payment Service Banks in Nigeria. The CCO reports to the Board through the Executive Compliance Officer, forwards quarterly returns on the status of the Bank's compliance with the CBN Corporate Governance Guidelines to the NDIC and the CBN; and presents a report of compliance with corporate governance guidelines to the Board Audit and Compliance Committee.

Audit and Risk Management

The Bank has an independent internal control and audit department which continually evaluates the effectiveness of the Bank's internal controls and governance processes. The Bank subjects its financial statements to regular external audits and always engages leading audit firms in the country to provide independent opinions on the financial statements as well as the Bank's compliance with extant regulatory requirements. The internal audit function is also subject to annual external examination by an independent audit firm.

The Bank has a robust and comprehensive risk management framework through which it identifies, assesses, manages and monitors the Bank's risks. The management of these risks is supervised by the Chief Risk Officer who reports directly to the Board Risk Management Committee and the Group Managing Director/Chief Executive Officer.

In the Bank, risk management is governed by well-defined policies. The Bank adopts an integrated approach to risk management by bringing all risks together under a limited number of oversight functions. As part of its risk management policy, the Bank segregates duties between market-facing business units and risk management functions. The Bank addresses the challenge of risks comprehensively through the enterprise risk management framework by applying practices that are supported by a governance structure consisting of board level and executive management committees. Risk-related issues are taken into consideration in all business decisions and the Bank continually strives to maintain a conservative balance between risk and revenue consideration.

STATUTORY AND GENERAL INFORMATION

Profile of Members of the Board of Directors of the Bank

Ovia Jim, CFR (Chairman/Non-Executive Director)

Ovia Jim is the founder and chairman of Zenith Bank Plc, one of Africa's largest banks, with over \$21 billion in assets and shareholders' funds of over US\$2 billion as of June 2023. Zenith Bank is a global brand listed on the London Stock Exchange and Nigerian Exchange. In addition to major operations in Nigeria and other West African countries, the Bank has sizeable operations in London and Dubai.

Ovia Jim is the founder and chancellor of James Hope University Lekki, Lagos, which was recently approved by the National Universities Commission (NUC) to offer postgraduate degrees in business courses. James Hope University commenced activities in September 2023. Through his philanthropy – the Jim Ovia Foundation – he has shown the importance he accords good education. To support the Nigerian youth, Jim Ovia Foundation offers scholarships to indigent students through the Mankind United to Support Total Education (MUSTE) initiative. Most of the Jim Ovia Foundation scholarship beneficiaries are now accountants, business administrators, lawyers, engineers, doctors, etc.

He is the author of "Africa Rise And Shine", published by Forbes Books. The book encapsulates Zenith Bank's meteoric rise and details the secrets of success in doing business in Africa. He is an alumnus of the Harvard Business School (OPM), University of Louisiana (MBA), and Southern University, Louisiana, (B.Sc. Business Administration). Jim Ovia is a member of the World Economic Forum Community of Chairpersons, and a champion of the Forum's EDISON Alliance.

In recognition of Jim Ovia's contributions to the economic development of Nigeria, in 2022, the Federal Government of Nigeria honoured him with Commander of the Federal Republic, CFR. Also, in May 2022, Jim Ovia was conferred with the National Productivity Order of Merit (NPOM) Award by the Federal Government of Nigeria. Earlier, he was conferred with the national awards of Member of the Order of the Federal Republic, MFR, and Commander of the Order of the Niger, CON, in 2000 and 2011, respectively, as a testament to his visionary leadership and contributions to Nigeria's financial services sector.

Engr. Bello Mustafa (Non-Executive Director)

Engr. Bello Mustafa graduated with B.Engr. (Civil Engineering), from the Ahmadu Bello University (ABU), Zaria, in 1978 with Second Class Upper Division and won the Shell prize for best project and thesis for the Faculty of Engineering in 1978.

He served in the Directorate of Quartering and Engineering Service (Nigerian Army) between 1978 and 1979 and later joined the Niger State Housing Corporation between 1980 and 1983 as a Senior Civil Engineer.

He served as a cabinet Minister of the Federal Republic of Nigeria as the Federal Minister of Commerce between 1999 and 2002. He was subsequently appointed Executive Secretary/Chief Executive Officer of the Nigerian Investments Promotion Commission (NIPC) between November 2003 and February 2014.

He is currently the Chairman of Invest-in-Northern Nigeria Limited, a special-purpose vehicle for the economic and social transformation of the Northern Nigerian Economy. He has been involved in several projects in Nigeria, including CAC online project in 2002, developed WTO consistent Trade Policy for the Federal Republic of Nigeria etc. He has attended several conferences, missions and meetings and represented the Federal Government of Nigeria.

Dr. Abubakar Al-Mujtaba, MFR (Independent Non-Executive Director)

Dr. Abubakar Al-Mujtaba is a graduate of the Leeds Polytechnic, UK (1976). He is a renowned Chartered Accountant and a Fellow of the Institute of Chartered Accountants of Nigeria. Dr Abubakar has extensive and tremendous experience in the financial services industry, audit and consulting. He worked with the firm of

STATUTORY AND GENERAL INFORMATION

Akintola Williams Deloitte between January 2000 and November 2008, and rose to become the Partner and Board Member of the West Africa sub-region. Before this, he had served on the Board of several financial institutions in Nigeria.

He has attended several management and leadership training programmes and conferences within and outside the country. He brings to the Board of the bank a tremendous track record in Risk Management, Credit & Marketing, Auditing and outstanding leadership skills.

Dr. Ibidapo-Obe Omobola Arike (Independent Non-Executive Director)

Dr. Ibidapo-Obe Omobola Arike, a Legal and Corporate Governance Practitioner, graduated LLB (Hons) in (2011) and LLM (2002) both from the Cardiff Law School, United Kingdom. She obtained a Master's degree (MRs) from the Queen Mary University of London, United Kingdom (2010). She subsequently advanced to the Middlesex University, London, United Kingdom, for her Doctorate and graduated with PhD in Competition Law (2019). Dr. Ibidapo-Obe Omobola Arike was a Law Lecturer at the University of Lagos, Nigeria, where she lectured at the Department of Commercial and Industrial Law. She has been a Legal Counsel with Olusola Ibidapo-Obe & Co., Legal Practitioners for almost two decades and a Dispute Resolution Compliance Specialist with Ombudsman Services, United Kingdom.

She had previously worked as a Research Assistant with the Lagos State Judiciary between February 2003 and August 2004. She is a Non-Executive Director with Barton Schools, Lagos, Nigeria, where she is responsible for overseeing the schools' long-term development and providing strategic advisory services to ensure the sustainability of the schools.

Dr. Bamkole Peter Olatunde (Independent Non-Executive Director)

Dr. Bamkole Peter Olatunde graduated with B.Sc (Hons) in Mechanical Engineering from the University of Greenwich, London, United Kingdom in 1984 and holds an Executive MBA from IESE Spain/Lagos Business, Lagos in 1988 and 1999 respectively. Dr. Bamkole has robust experience spanning several sectors, including oil and gas, public utilities, and executive education.

He worked in African Petroleum Plc between 1985 and 1986 as a Technical Sales and Services Engineer responsible for industrial customers in the entire north and with Elf Oil Nigeria, now Total Nigeria Plc, as the Technical Sales and Services Engineer between October 1986 and April 1996. He also served as an Assistant General Manager with Lagos State Water Corporation between 1996 and 2002.

He has been with the Pan Atlantic University since January 2003, where he is currently a Director of the Enterprise Development Centre of the University. He had served at various times and in different capacities in different organization including ANDE West Africa, Supreme Education Foundation and TechQuest STEM Academy.

He is currently a member of the board of Novare Real Estate Companies in Nigeria, JNC International Limited, PanPan Atlantic University Management Council, Lagos State Science Research and Innovation Council, AIFA Reading Society and Nigeria Climate Innovation Center. He is the Chairman of the Advisory Board of International Breweries Foundation and Chairperson of the board of trustees of Global Entrepreneurship Network Nigeria.

Mr. Bamkole is a Certified Online Learning Facilitator, Master Trainer, TPMA Certified Assessor, SME Toolkit Trainer, and Business Edge Trainer and Assessor.

Mr. Okoh Chuks Emma, FCA (Non-Executive Director)

Mr. Okoh graduated from the University of Nigeria, Nsukka, (BSc) in 1987 with several academic laurels, including being the overall best-graduating student in Accounting. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) with over thirty (30) years of cognate experience in the Banking industry &

STATUTORY AND GENERAL INFORMATION

Telecommunications sectors. Mr Okoh has varied experience in finance, Internal Audit, Risk Management, Compliance, Operations & Strategic Management. He has distinguished himself in various leadership roles, and is a recipient of several “Service Excellence” & “Exceptional Performance” Awards from both the financial services sector and the telecommunication sector.

He comes with deep insight and varied experience spanning the areas of Finance, Internal Audit, Risk Management, Compliance, Operations & Strategic Management. He has distinguished himself in various leadership roles and is a recipient of several Service Excellence & Exceptional Performance awards from the financial services sector and the telecommunication sector. Mr Okoh has attended various management development programmes at renowned educational Institutions, including Cranfield University School of Management, UK and INSEAD, France. He is an Alumnus of the prestigious Wharton Business School, University of Pennsylvania, USA and Lagos Business School.

Dr. Ehimuan Juliet Iguehi (Non-Executive Director)

Dr Ehimuan Juliet Iguehi is the Founder and CEO of Beyond Limits and the immediate past Director of Google West Africa.

She was named by Forbes as one of the top 20 power women in Africa, by the London Business School as one of 30 people changing the world, and as one of the Most Influential People of African Descent (MIPAD). She was also featured in the BBC Africa Power Women series, and on CNN Innovate Africa. With over 25 years’ experience primarily in Technology, Oil & Gas, and New Media industries across Europe, Middle East and Africa; Juliet is a leading voice on Innovation, Transformation, and Leadership.

During her remarkable 12-year tenure at Google, Juliet played a pivotal role in expanding the company’s presence in Nigeria and the wider West Africa region. She championed initiatives to increase digital access, local content development, skills acquisition, entrepreneurial growth, innovation, and fostered strategic partnerships with leading private sector and government institutions. Dr Juliet has made significant contributions to the tech ecosystem in Nigeria and Africa at large. She served on committees that developed the national broadband plan and ICT incubation strategy in Nigeria, and has been involved in national strategic advisory groups focused on economic growth. These engagements demonstrate her commitment to shaping the future of tech in Africa. She has received numerous awards for outstanding contribution to the digital landscape in Africa.

She holds board positions across multiple industries including Finance, FMCG, Oil & Gas, Education and social enterprises. Her education includes a BSc in Computer Engineering (1st class honours) from the Obafemi Awolowo University, Ile- Ife (1994), a Postgraduate degree in Computer Science from the University of Cambridge (1998), an Executive MBA from the London Business School (2008), and a Doctoral degree in Business from Walden University in Minneapolis (2023). She is a recipient of the London Business School Global Women’s Scholarship, and at Cambridge University was awarded Selwyn College Scholar and Malaysian Commonwealth Scholar. She is a Fellow of the Cambridge Commonwealth Society.

She was awarded IT Personality of the Year in 2012 by the Nigeria Computer Society, Digital Personality of the year 2016 by Marketing World; and received a 2015 Titans of Technology award from Technology Africa. She is a published Author, Executive Coach, and a member of the Forbes Coaches’ Council.

Ms. Yough Pamela Mimi (Non-Executive Director)

Ms. Yough Pamela Mimi is the immediate past MD/CEO of Zenith Bank (UK) Limited. She joined Zenith Bank Plc. in 1999 and retired in 2021 as a General Manager, having previously worked in Citizens International Bank Limited and International Merchant Bank Limited (IMB) respectively. She was reappointed in 2018 as MD/CEO of Zenith Bank (UK) Limited and retired in 2022. She holds a BBA (Business of Business Administration) Marketing from Pace University, New York (1984) and MBA in International Business/Finance, Long Island University, New York (1986).

STATUTORY AND GENERAL INFORMATION

Dr. Umeoji Adaora, OON (Group Managing Director/CEO)

Dame (Dr.) Umeoji Adaora OON, is the Group Managing Director of Zenith Bank Plc. With over 20 years cognate banking and broad executive management experience, Dame (Dr.) Umeoji Adaora, OON rose through the ranks to her current position.

She is an alumna of Harvard Business School; she holds a Bachelor's degree in Sociology from the University of Jos (1997), a Bachelor's degree in Accounting (2022) and first-class honours in Law from Baze University Abuja (2020). She also holds a Master of Laws from the University of Salford, United Kingdom (2021) and a Master's in Business Administration (MBA) from the University of Calabar (2003). She is a graduate of the Advanced Management Program (AMP) of Harvard Business School, a graduate of the Global Banking Program from Columbia Business School and she holds a doctorate degree in Business Administration from Apollon University, USA. Her dissertation was on inspirational leadership and her findings have been recognized as a major contribution to leadership and people management. She attended the strategic thinking and management programme at Wharton Business School, USA, holds a Certificate in Economics for Business from the prestigious MIT Management Sloan School and a Certificate in Leading Global Businesses from Harvard Business School, USA.

She is a fellow of notable professional bodies including the Chartered Bankers Institute of London, Chartered Institute of Bankers of Nigeria, Institute of Credit Administration, Institute of Certified Public Accountants of Nigeria, Institute of Chartered Mediators & Conciliators, and the Institute of Chartered Secretaries & Administrators of Nigeria, among others. She has presented lead papers at major academic conferences and symposia. She was a keynote speaker at the Zenith Global Economic Forum held in New York City, USA where she delivered a thought-provoking lecture on Financing Growth Drivers in the Nigerian Economy.

Dame (Dr.) Umeoji Adaora, OON has at different times participated in high-level Bankers' meetings with impactful contributions towards the advancement of the banking industry, national economic growth and development. She has delivered several motivational speeches at strategic sessions aimed at mentoring youths and managers, especially banking professionals.

Beyond banking, Dame (Dr.) Umeoji Adaora, OON supports research and learning on inspirational leadership, mentorship, talent development, collaboration, change and adaptability, strategic thinking, innovation and creativity, amongst others. She promotes the Pink Breath Cancer Care Foundation which supports several healthcare programs within the six geopolitical zones of Nigeria. She has won numerous awards for excellence and creativity in management. Her contribution towards improving humanity has been recognized by various organizations including the Nigerian Red Cross.

As a result of her passion for promoting professionalism in the banking industry and improving the well-being of the less privileged, Dr. Umeoji Adaora, OON founded the Catholic Bankers Association of Nigeria (CBAN), a platform she uses to promote ethical banking and service to humanity. Dame (Dr.) Umeoji Adaora, OON is a Peace Advocate of the United Nations (UN-POLAC), and a Lady of the Order of Knights of St. John International (KSJI), and was recently awarded a Papal Knight of the Order of St. Sylvester by His Holiness Pope Francis. In 2022, the Federal Government of Nigeria honoured her with Officer of the Order of the Niger, as a recognition of her contributions to nation building.

Mr. Oroh Henry (Executive Director)

Mr. Oroh Henry holds a Bachelor's Degree in Accounting from the University of Benin, Edo State, an MBA from the Lagos State University, and a Bachelor's Degree in Law from the University of London. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an honorary senior member of the Chartered Institute of Bankers Nigeria (CIBN). Henry holds an Honorary Doctorate Degree in Business Administration from the Prestigious Prowess University, Delaware USA. He is also an inducted member of the United Nations (Polac Foundation) as an Ambassador for Peace. He has over three decades of banking experience, beginning his banking career in 1992 at Citibank, where he served for seven (7) years in Operations, Treasury and Marketing.

STATUTORY AND GENERAL INFORMATION

He joined Zenith Bank in February 1999 and has worked in various Groups and Departments within the Zenith Group. His expertise spans Operations, Information Technology, Treasury, Oil & Gas, Business Development and Risk Management.

In April 2012, he was seconded to Zenith Bank Ghana Limited as an Executive Director and thereafter became the Managing Director/ Chief Executive in February 2016, when he successfully spearheaded the phenomenal growth of the Zenith Brand both within the Ghana market and the West African sub-region.

He was a serial Award winner while he was the CEO of Zenith Bank Ghana leading the team to great heights, and receiving multiples awards as Best CEO in Ghana.

His exceptional leadership led Zenith Bank Ghana to attain new heights and feats in financial performance, receiving multiple national and international awards as Best Bank in Ghana.

He is currently serving as a member of the Board of the Nigerian Interbank Settlement System (NIBBS), having previously served meritoriously on the Board of the African Finance Corporation (AFC).

Henry has attended several Leadership Programmes and Executive Management Courses at the Harvard Business School, Columbia Business School, New York, University of Chicago, University of Pennsylvania, HEC Paris, JP Morgan Chase and the Lagos Business School.

Mrs. Nwapa Adobi Stella (Executive Director)

Mrs. Nwapa Adobi Stella has over thirty years' cognate experience in banking, being a pioneer staff of the Bank since 1990. In addition, she possesses robust institutional memory and background, honed from the bank's foundation as the pioneer customer service officer.

She has held several senior management positions in the Bank, including business development and branch and zonal management, and treasury. Prior to her appointment as Executive Director, she was General Manager and Group Zonal Head of Ikoyi Zone and Group Head of Diaspora Banking.

She holds a Bachelor's Degree (BA) in History from Imo State University (1985), a Master's in Public Administration (MPA) from Strayer University, Houston-Texas (2017), a Master's in Business Administration (MBA) from Jack Welch Management Institute (2019) and an honorary doctorate in Business Administration (DBA) from Abia State University (2019). She has attended several local and international courses and programmes, including Leading Change and Organisational Renewal (Harvard Business School), Key Executive Programme (Harvard Business School), World Finance/Winning Negotiation Strategies (HSM Americas), Developing Strategies for Value Creation (London Business School) and the Senior Management Programme (Lagos Business School).

She is a Fellow of several institutes, including the Institute of Management Consultants (IMC), the Institute of Credit Administration (ICA), the Institute of Chartered Management Accountants (ICMA) and the Institute of Management Specialists (IMS), United Kingdom. She is also a member of the Nigeria Institute of Management (NIM) and an honorary member of the Chartered Institute of Bankers (HCIB).

Mr. Ogunranti Anthony Akindele (Executive Director)

Mr. Ogunranti Anthony Akindele is a consummate professional banker with expertise across Banking Operations, Corporate, Commercial, Retail and Branch Banking, Multilaterals, Power & Infrastructure, Oil & Gas, Public Sector, Structured Trade & Project Finance, as well as General Management. He holds a B.Sc. (Hons) in International Relations from the Obafemi Awolowo University, Ile-Ife (1988), an MBA in Marketing (2001), and M.Sc. in Banking and Finance (2000) from the University of Ibadan.

STATUTORY AND GENERAL INFORMATION

In addition, he has attended the Moody's Credit Academy, UK, the Executive Development Program (EDP) at Wharton Business School, USA (2008) and the Leading Change and Organizational Renewal Program (LCOR) at Harvard Business School, USA (2015).

Mr. Ogunranti joined Zenith Bank Plc in 2004 as a Senior Manager and has held various leadership positions in the bank. Before being appointed the Executive Director, he served as the MD/CEO of Zenith Bank Ghana Limited, leading the Bank to achieve outstanding results. Under his leadership, the bank received several laurels and awards, notable among which was the Bank of the Year 2020 and the Best Bank in Ghana 2021. He was also a two-time winner of the CEO of The Year Award (Banking Category) in Ghana.

He served as a Member of the Executive Committee of the Ghana Association of Bankers (GAB) and a Member of the Governing Council of the National Banking College, Ghana. He was also conferred with the Distinguished Alumnus Award 2021, by the Obafemi Awolowo University, Ile-Ife.

He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (HCIB), Honorary Fellow Chartered Institute of Credit Management, Ghana (FCICM) and a Member Nigeria Institute of Management (MNIM).

Mr. Lawani Adamu Saliu (Executive Director)

Mr. Lawani is a Chartered Accountant with over three (3) decades of cognate banking industry experience. A graduate of Accounting from the Auchu Polytechnic(1993), where he has obtained a Higher National Diploma (HND) with distinction, he holds an MBA both from University of Lagos (Unilag)(2016) and the Business School, Netherlands(2022).

He joined Zenith Bank in 1996 where he has contributed to the growth and profitability of the bank over the years and distinguished himself in the areas of operations, credit and marketing. He has at various times headed various departments including Corporate Banking Group, Conglomerate, Consumer Credit, Export Department, Trade Finance, Agric Desk, among others.

He has attended several Executive Education programs both within and outside the country, including London Business School (2013). The Wharton School(2019), INSEAD Business School(2023) and the Lagos Business School(2023).

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), Fellow Institute of Credit Administration, Honorary Senior Member, Chartered Institute of Bankers of Nigeria and Associate Member Chartered Institute of Taxation of Nigeria.

Mr. Odom Louis Eziokwubundu (Executive Director)

Mr. Odom Louis Eziokwubundu is a graduate of Accountancy from the Abia State University (1991) and has an MBA from the University of Liverpool, United Kingdom (2013). He joined Zenith Bank in January 1997 and has worked in Rivers/Bayelsa Zones and currently in Abuja, FCT, where he serves as the General Manager in charge of the Abuja and Northern Zones and has contributed to the growth and profitability of the Bank. Prior to joining Zenith Bank, he had worked in Diamond Bank, and is well versed in operations, credit and marketing.

He has attended several Executive Education programmes both within and outside the country, including: Lagos Business School (2023), Wharton School of Pennsylvania (2017), Nile University (2023), Harvard Business School (2015) and London Business School (2014).

He is a Fellow of the Chartered Institute of Taxation of Nigeria, Honorary Senior Member of the Chartered Institute of Bankers, Nigeria and member Association of National Accountants Nigeria.

Profile of Management of the Bank

Mr. Otu Michael Osilama (Company Secretary/Legal Adviser)

Otu Michael Osilama is the Company Secretary/Legal Adviser of Zenith Bank Plc. He joined the bank on July 14, 1997 and became the Company Secretary/Legal Adviser in February, 2002. He graduated Second Class Honours (Upper Division) in Law in 1992 from the then Bendel (Edo) State and Ambrose Alli University, Ekpoma, and attended the Nigerian Law School, Lagos State between 1992 and 1993. He was called to the Nigerian Bar in 1993 with Second Class Honours (Upper Division). He obtained a Master's Degree in Law (LL.M) from the University of Lagos, Akoka, Lagos State in 1996.

While at the University and the Nigerian Law School, he won several awards including – the Best Graduating Student in Banking, Insurance and Negotiable Instrument, Sir. Darnley Alexander's Prize for Best Student in Legal Drafting and Conveyancing, Chief Ernest Shonekan's Prize for Best Student in Legal Drafting and Conveyancing, Chief F.R.A. Williams Prize for Best Student in Legal Drafting and Conveyancing.

His professional Banking experience spans over three decades beginning in 1993 when he was employed as a Legal Officer in Crystal Bank of Africa Limited (now UBA Plc). He also worked as a General Counsel and was Deputy Head of Chambers in Vincent Omegba & Co. (Legal Practitioners).

He is a member of various professional bodies including the Nigeria Bar Association (N.B.A); Nigerian Society of International Law and the International Bar Association; Honorary, Senior member, Chartered Institute of Bankers of Nigeria (HCIB) and Fellow of the Chartered Institute of Arbitrators (FCI Arb). He is a Resource Person for the Financial Institutions Training Centre (FITC) and the Chartered Institute of Bankers of Nigeria (CIBN) amongst others.

Dr. Mukhtar Adam (Chief Financial Officer)

Dr. Mukhtar Adam is a distinguished finance professional with over two decades of cognate experience. He holds a Doctor of Philosophy degree in Finance from Leeds Beckett University (2017), an M.Sc. in Finance - Financial Sector Management from the University of London's School of Oriental and African Studies (2011), an MBA in Finance from the University of Leicester (2008), and a B.Ed. in Social Sciences, specialising in Economics and Management, from the University of Cape Coast in Ghana (2001). Dr. Mukhtar Adam also holds a Diploma in International Financial Reporting Standards (IFRS) from the esteemed Institute of Chartered Accountants in England and Wales (ICAEW) and a Postgraduate Diploma in Islamic Banking and Insurance from the Institute of Islamic Banking and Insurance in the UK(2011).

Dr. Mukhtar Adam is an alumnus of the Harvard Business School (Advanced Management Program - AMP) and Wharton Business School (General Management Program – GMP). He has also participated in several executive programmes at the London School of Economics and Political Science (LSE), and the Massachusetts Institute of Technology (MIT) and INSEAD Business School. He is a member of the Institute of Chartered Accountants of Nigeria (ICAN), the Institute of Chartered Accountants of Ghana (ICAG), and the Chartered Institute of Taxation of Nigeria (CITN).

Prior to his current role as the Chief Financial Officer (CFO) of Zenith Bank Plc, Dr. Mukhtar Adam served as the bank's Deputy CFO, leading the Financial Reporting, Tax Management and Strategic Planning Groups and supervising the Zenith Group's entire financial reporting function. Before joining Zenith Bank in 2007, he honed his skills as a Senior Consultant in the Financial Services Group of PricewaterhouseCoopers (PwC).

His vast expertise spans numerous financial areas, from financial sector management and policy analysis to financial reporting and analysis, tax management, audit management, strategy development and execution, enterprise risk management, credit risk management, and financial advisory. He is also accomplished in capacity

STATUTORY AND GENERAL INFORMATION

building and training. Dr. Mukhtar Adam is a prolific researcher with several professional and academic publications.

Mr. Felix Egbon (Chief Risk Officer)

Mr. Felix Egbon is the Chief Risk Officer of the Bank. He is a General Manager (GM) and currently the Group Head, Risk Management Group of the Bank. He was instrumental in the establishment of a robust Risk Management function for the Bank. Mr. Egbon joined the services of the Bank in May 2006 with responsibility for branch coordination and subsequently Internal Control and Audit and was responsible for review and enforcement of the Bank's procedures, controls and policies in branches bank wide. He holds a B.Sc. in Industrial Chemistry, from Ahmadu Bello University (1987), an M.Sc. in Chemistry from the University of Lagos (1991), an MBA from Obafemi Awolowo University (2002) and most recently, a Masters of Philosophy (M.Phil) degree in Management from Walden University (2024).

He is a fellow, Institute of Chartered Accountants of Nigeria (ICAN), honorary member, Chartered Institute of Bankers of Nigeria and Senior member, Risk Management Association of Nigeria. Prior to his engagement with Zenith Bank, he worked with Pricewaterhouse Coopers as Audit Senior, Auditing and Business Advisory Services; United Bank for Africa Plc as the Principal Manager in charge of branch coordination, internal control and Audit responsible for review and enforcement of procedures, controls and policies in the bank branches.

Mr. Babalola Lawrence (Chief Compliance Officer)

Mr. Babalola Lawrence was appointed the Chief Compliance Officer, Zenith Bank Plc effective October 2022. He is a Fellow of the Institute of Chartered Accountant of Nigeria (FCA) and also of the Institute of Credit Administration (FICA). He obtained a B.Sc. degree (first class), in Accounting from Ahmadu Bello University, Zaria in 1989 and an MBA (Finance) from the University of Lagos in 1999. In addition, he is an Associate Member of Certified Anti-Money Laundering Specialist (ACA).

Mr. Lawrence has close to three (3) decades of experience in the banking industry. He started his banking career with FBN (Merchant Bankers) Ltd in July 1993, after spending more than two (2) years with KPMG Audit for professional practice. Babalola has spent eighteen (18) years of his banking career in Zenith Bank PLC. In the course of his service to the Bank, he had worked in Branch Management, Branch Operations, Trade Services, Loan Review, Monitoring and Recovery Group and Internal Control and Audit Department. He is very versatile in Enterprise Risk Management, Compliance and Credits.

Mr. Mogbitse F. Atsagbede (Head of Internal Audit)

Mr. Mogbitse F. Atsagbede is a General Manager and the Chief Audit Executive of Zenith Bank Plc. He has extensive and diverse experience in banking garnered from several years of working with Zenith Bank. He was in charge of Business Development as Regional Head in Edo State before he was appointed the Chief Audit Executive of the Bank.

He has over three decades of experience in banking spanning across operations, branch management, inspectorate division of the Internal Control & Audit, business development, as well as General Management.

He is a member of the Ethics and Professional Group of the Bankers' Committee and is currently the Chairman of the Payment & Systems Committee of the Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN). Mogbitse is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and holds a Bachelor of Science Degree in Accounting from the University of Port Harcourt (1989). He is also an honorary member of the Chartered Institute of Bankers of Nigeria (CIBN).

He has attended various courses (both locally and internationally) in the areas of leadership, cyber-security, fraud management, advanced analytics, artificial intelligence, sustaining competitive advantage and high-performance Leadership Programme at the prestigious Harvard Business School and Oxford University, London, respectively.

STATUTORY AND GENERAL INFORMATION

7 RESEARCH AND DEVELOPMENT

Zenith Bank continues to explore opportunities at cost optimization, sustainability and exceptional customer experience leveraging technology. However, the Bank has not incurred expenditure in respect of research and development in the past three years.

8 RELATED PARTY TRANSACTIONS

The Bank has entered into a number of banking transactions with Directors, entities within its Group have related entities and other persons that fall within the scope of the definition of related parties. These transactions include provision of credit facilities, taking deposits and foreign currency transactions. As at December 31, 2023, the Bank has entered into the following related party transactions:

	Receivable from	Payable to	Income received from	Expenses paid to
	₦ Million	₦ Million	₦ Million	₦ Million
Zenith Bank UK	198,112	29,676	16,411	4,866
Zenith Bank Ghana	16	3,225	-	-
Zenith Bank Sierra Leone	565	-	-	-
Zenith Bank Gambia	71	4,503	-	-
Zenith Pensions Custodian	-	-	6,000	-

	Loans	Deposits	Interest received	Interest paid
	₦ Million	₦ Million	₦ Million	₦ Million
Directors	679	3,134	50	31
Quantum Fund Management	48	3	-	-
Zenith General Insurance Limited	-	957	-	-
Cyberspace Networks	-	466	-	-
Zenith Trustee Limited	-	11	-	-
Sirius Lumina Limited	-	1	-	-

9 SUBSIDIARIES AND ASSOCIATED COMPANIES

The Bank is the parent company of, and controls six (6) of subsidiaries, details of which are shown in the table below:

Name	Equity Interest (%)	Country	Nominal Shares Held	Address
Zenith Bank (Ghana) Limited	99.42	Ghana	7,066	37, Independence Avenue, Accra, Ghana
Zenith Bank (Sierra Leone) Limited	99.99	Sierra Leone	2,059	18-20, Rawdon Street, Freetown, Sierra Leone
Zenith Bank (Gambia) Limited	99.96	The Gambia	1,038	49, Kairaba Avenue, KSMD, The Gambia

STATUTORY AND GENERAL INFORMATION

Zenith Nominees Limited	99	Nigeria	1,000	11 th Floor, Plot 2, Ajose Adeogun Street, Victoria Island, Lagos
Zenith Pensions Custodian Limited	99	Nigeria	1,980	4 th & 5 th Floors, Civic Towers, Ozumba Mbadiwe Road, Victoria Island, Lagos
Zenith Bank (United Kingdom) Limited	100	United Kingdom	21,482	39, Cornhill London, EC3V 3ND, United Kingdom

10 COSTS AND EXPENSES

The Bank estimates the costs and expenses of the Offer described in this Prospectus, including fees payable to the SEC, NGX and professional parties, filing fees, stamp duties, brokerage commission, printing and advertising costs and miscellaneous expenses to be ₦1,739,157,801, representing 1.7219% of the total amount of capital to be raised.

11 ESG & CORPORATE SOCIAL RESPONSIBILITY

At the Bank, sustainability is a fundamental component of the business and a measure of its corporate success. Sustainability is embedded in the Bank's identity and an enabler to shaping finance as a force for good. It informs how the Bank engages with stakeholders, and the management of climate risk, and its commitment to unlocking financial freedom for underserved communities. Over the years, the Bank has embarked on a significant sustainability journey, focusing on various initiatives aimed at social responsibility, environmental stewardship, and corporate governance.

The Bank has demonstrated a strong commitment to sustainability through the implementation of policies and programs that prioritises ethical business practices, community engagement, and environmental sustainability. The Bank has maintained a steadfast commitment to sustainability reporting annually since 2015, providing transparent and comprehensive insights into its environmental, social, and governance (ESG) initiatives and performance to stakeholders. Overall, the Bank's sustainability journey over the years reflects the dedication to creating long-term value for society, the environment, and our stakeholders.

As a member of the United Nations Global Compact (UNGC), the Bank is committed to driving progress towards the achievement of the sustainable development goals (SDGs) of the United Nations. The Bank recognizes the critical role it has to play, through its operations, in promoting sustainable development. In line with the United Nations Sustainable Development Goals, the Bank is committed to improving the socioeconomic condition of the communities where it operates. The Bank is also guided by the development priorities of the FGN as communicated in economic development plans and policies. Consequently, the Bank's social initiatives are geared towards eradicating extreme poverty, encouraging skills development and capacity building, employment creation, and supporting the efforts of the FGN at achieving inclusive growth and development.

12 OFF BALANCE SHEET ITEMS

As at 31 December 2023, the Bank had ₦1.7 trillion off balance sheet items.

13 PLEDGED ASSETS

No asset of the Bank is pledged to a third party.

14 MATERIAL CONTRACTS

The following are the only material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Issuer within two (2) years immediately preceding the date of this Prospectus or which are expected to be entered into on the date of this Prospectus and which are, or may be material or which

STATUTORY AND GENERAL INFORMATION

have been entered into by the Issuer and which contain any provision under which the Issuer has any obligation or entitlement which is, or may be, material to the Issuer as at the date of this Prospectus.

1. The vending agreement dated 29 July 2024 amongst the issuer and the Issuing Houses under which the issuing houses have agreed on behalf of the issuer to offer by way of an offer for subscription of 2,767,251,036 ordinary shares of 50 kobo each at ₦36.50 per share, and a rights issue of 5,232,748,964 ordinary shares of 50 kobo each at ₦36.00 per share; and
2. The Depository Agreement dated 20 February 2013 between the Issuer (in its capacity as the company) and JP Morgan Chase Bank N.A. (in its capacity as the depository) relating to Global Depository receipts (GDRs) issued in respect of ordinary shares of the Issuer.

15 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Prospectus and the following documents may be inspected at the offices of: **Zenith Bank Plc.** located at Zenith Heights, Plot 84/87, Ajose Adeogun Street, Victoria Island, Lagos, **Stanbic IBTC Capital Limited** located at 9th floor, Stanbic IBTC Towers, Walter Carrington Crescent, Victoria Island, Lagos, **Quantum Zenith Capital & Investments Limited** located at 12th Floor Plot 2 Ajose Adeogun Street Victoria Island Lagos, **CardinalStone Partners Limited** located at 5, Okotie Eboh Street, Ikoyi, Lagos, **Chapel Hill Denham Advisory Limited** located at 10, Bankole Oki Street, Ikoyi, Lagos, **Coronation Merchant Bank Limited** located at 10, Amodu Ojikutu Street, Victoria Island, Lagos, **Meristem Capital Limited** located at 20A, Gerrard Road, Ikoyi, Lagos, and **Vetiva Advisory Services Limited** located at Plot 266B, Kofo Abayomi Street, Victoria Island, Lagos, respectively during normal business hours on any Business Day, from the date of issuance of this Prospectus to 5:00 pm (WAT) on 9 September, 2024:

1. Certificate of Incorporation of the Issuer, duly certified by the CAC;
2. Memorandum and Articles of Association of the Issuer, duly certified by the CAC;
3. The certified status report issued by the CAC, which reflects the current share capital, directors and shareholding of the Issuer;
4. The resolution of the shareholders of the Issuer and dated May 8, 2024 passed at the 33rd annual general meeting of the Issuer authorizing the Offer;
5. The resolution of the Directors dated July 23, 2024 authorizing the Offer
6. Certified true copy of the certificate of increase in the share capital of the Issuer, issued by the CAC;
7. Audited financial statements of the Issuer for each of the last five financial years ended December 31, 2023;
8. Reporting accountant's report on the Issuer's historical financial statements for the five-year period up to the year ended 31 December 2023;
9. The CBN letter of "No-objection" to the Offer;
10. The SEC approval letter;
11. The NGX approval letter;
12. The list of outstanding claims and litigation referred to on page 111 of this Prospectus;
13. The material contracts referred to on pages 107 to 108 of this Prospectus; and
14. The written consents of each of the parties referred to on pages 109 to 110 of this Prospectus.

The documents listed above, which have been filed with the SEC, are incorporated by reference in this Prospectus.

STATUTORY AND GENERAL INFORMATION

16 CONSENTS

The following have given and not withdrawn their written consents to the issue of this Prospectus with the inclusion of their names and reports (where applicable) in the form and context in which they appear:

Directors of the Issuer	Ovia Jim, CFR Engr. Bello Mustafa Dr. Abubakar Al-Mujtaba, MFR Dr. Ibidapo-Obe Omobola Arike Mr. Bankole Peter Olatunde Mr. Okoh Chuks Emma, FCA Dr. Ehimuan Juliet Iguehi Ms. Yough Pamela Mimi Dr. Umeoji Adaora, OON Mr. Oroh Henry, FCA Mrs. Nwapa Adobi Stella Mr. Ogunranti Anthony Akindele Mr. Lawani Adamu Saliu Mr. Odom Louis Eziokwubundu
Company Secretary	Mr. Otu Michael Osilama
Lead Issuing House	Stanbic IBTC Capital Limited 9th Floor Stanbic IBTC Towers Walter Carrington Crescent Victoria Island Lagos
Joint Issuing Houses	Quantum Zenith Capital & Investments Limited 12th Floor Plot 2 Ajose Adeogun Street Victoria Island Lagos CardinalStone Partners Limited 5 Okotie Eboh Street Ikoyi Lagos Chapel Hill Denham Advisory Limited 10, Bankole Oki Street Ikoyi Lagos Coronation Merchant Bank Limited 10 Amodu Ojikutu Street Victoria Island Lagos Meristem Capital Limited 20A Gerrard Road Ikoyi Lagos Vetiva Advisory Services Limited Plot 266B, Kofo Abayomi Street Victoria Island Lagos
Solicitors to the Issuer	Banwo & Ighodalo 48 Awolowo Road Ikoyi Lagos
Solicitors to the Offer	Olaniwun Ajayi LP The Adunola, Plot L2, 410 Close Banana Island, Ikoyi, Lagos
Stockbrokers to the Offer	APT Securities Limited

STATUTORY AND GENERAL INFORMATION

	29 Marina Road Church House (3rd Floor) Marina Lagos CardinalStone Securities Limited 335/337 Herbert Macaulay Way Yaba Lagos Meristem Stockbrokers Limited 20A Gerrard Road Ikoyi Lagos Quantum Zenith Securities & Investments Limited 12th Floor Plot 2 Ajose Adeogun Street Victoria Island Lagos Stanbic IBTC Stockbrokers Limited I.B.T.C Place Walter Carrington Crescent Victoria Island Lagos
Registrars	Meristem Registrars & Probate Services Limited Plot 89A, Ajose Adeogun Street Victoria Island Lagos
Reporting Accountant	Deloitte & Touché Civic Centre Towers Plot GA 1 Ozumba Mbadiwe Victoria Island Lagos
Auditor	PricewaterhouseCoopers Landmark Towers 5B Water Corporation Drive Victoria Island, Lagos
Receiving Banks	First City Monument Bank Limited Primrose Tower 17A, Tinubu Street Marina, Lagos Fidelity Bank PLC 2, Kofo Abayomi Street Victoria Island Lagos United Bank for Africa PLC 57 Marina Lagos Island, Lagos, Nigeria

17 MERGERS AND TAKEOVERS

By a resolution of the shareholders of the Bank dated April 26, 2024, during a court-ordered extra-ordinary general meeting hosted virtually from the office of the Bank, the restructuring of the Bank into a holding company pursuant to a scheme of arrangement in accordance with section 715 of CAMA, was approved. Further details are set out in the Chairman’s Letter on pages 30 to 45.

18 EMPLOYEE SHARE SCHEME/INCENTIVE BONUS SCHEME

The Bank currently has no employee share scheme or incentive bonus scheme in place.

19 UNCLAIMED/UNPAID DIVIDENDS

The total amount of unclaimed dividends as at 31 December 2023 was ₦31.048 billion. This amount is made up of ₦932 million cash which is held in custody of Veritas Registrars Limited and a balance of ₦30.116 billion held in cash with the bank.

STATUTORY AND GENERAL INFORMATION

20 CLAIMS AND LITIGATION

The opinion of the Solicitor, Olaniwun Ajayi LP, in connection with the registration of the Offer is set out below: In this capacity and for the purpose of issuing our opinion on claims and litigation, we applied a minimum monetary claim of ₦100,000,000 (One Hundred Million) (Materiality Threshold) to pending claims, contingent liabilities and litigation involving the Issuer (Material Litigation).

Further to our request, we were provided with a litigation schedule containing details of the claims of 117 cases which met the Materiality Threshold (the Litigation Schedule). Of the 117 cases in the Litigation Schedule, the Issuer as defendant or co-defendant in all except one. We were provided with and reviewed case files for 115 cases (the Litigation Files).

Thus, 115 Litigation Files were reviewed together with the status update on the Material Litigation, provided by the Issuer, in response to our request for further information on the current status of the Material Litigation (the Status Update). We have issued our opinion further to our review of the Litigation Schedule, Litigation Files and Status Update.

Further to our review, we note that 18 of the cases have either been dismissed, concluded or struck out, without any pending appeal, or did not meet the Materiality Threshold. As such there are 98 subsisting cases against the Issuer.

We observed that 15 cases relate to allegations against the Issuer for its alleged infringement of the fundamental rights, forty-four (44) cases relate to alleged unlawful restriction or liens being placed on the accounts domiciled with the Issuer, thirteen (13) cases relate to unauthorised account debits, whilst other cases reviewed relate to various issues including breaches of contract, land matters and others.

The total amount claimed against the Issuer in relation to the Material Litigation is of ₦205,158,174,684.64, USD46,934,010.24, EUR14,219,774.74, and GBP1,000,000 respectively. In computing this amount, we have relied solely on the claims made by the Claimants in the matters (exclusive of pre and post judgement interest). From our analysis of these claims, most of the claims arose in the ordinary course of the Issuer's business, some of which are pre-emptive actions taken by the customers of the Issuer to forestall the enforcement of the Bank's rights under its financing arrangements. Given the various stages at which the claims are, it is difficult to determine the likelihood of success or otherwise of the claims. Nonetheless, in the opinion of the Solicitor to the Offer, any adverse decision in the Material Litigation is unlikely to have a material adverse effect on the Issuer or impair the Issuer's ability to perform its obligations in relation to the Transaction.

Other than the aforementioned claims, the Solicitor to the Offer is not aware of any other claim or litigation pending against the Issuer, which may (i) adversely affect the Issuer or the Issuer's ability to fulfil its obligations in relation to the Transaction."

21 DECLARATIONS AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

Except as otherwise disclosed in this Prospectus:

1. No share of the Bank is under option or agreed conditionally or unconditionally to be put under option created or issued by the Bank;
2. No commissions, discounts, brokerages or other special terms have been granted by the Bank to any person in connection with the Offer or sale of any ordinary share of the Bank;
3. The Directors of the Bank have not been informed of any holding representing 5% or more of the issued share capital of the Bank;
4. There are no founder, management or deferred shares or any options outstanding in the Bank;
5. There are no material service agreements between the Bank or any of its Directors and employees other than in the ordinary course of business;

STATUTORY AND GENERAL INFORMATION

6. No Director of the Bank has had any interest, direct or indirect, in property purchased or proposed to be purchased by the Bank in the five (5) years preceding the date of this Prospectus;
7. No Director or key management staff of the Bank is or has been involved in any of the following:
 - a) A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel;
 - b) A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; and
 - c) The subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.
8. There are no amounts or benefits paid or intended to be paid or given to any promoter within the two years preceding the date of this Prospectus.

22 EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The following are the relevant extracts from the Issuer's Memorandum and Articles of Association.

A. Memorandum of Association

The objects for which the Bank is established are:-

- (1) To establish, carry on, continue, extend and develop in Nigeria and elsewhere the business of banking in all its aspects and transact and do all matters and things incidental to the business of banking.

B. Articles of Association

Share Capital

9. The Minimum Issued Share Capital of the Bank is ₦31,396,493,787 (Thirty-One Billion, Three Hundred and Ninety-Six Million, Four Hundred and Ninety-Three Thousand, Seven Hundred and Eighty-Seven Naira) divided into 62,792,987,574 (Sixty-Two Billion, Seven Hundred and Ninety-Two Million, Nine Hundred and Eighty-Seven Thousand, Five Hundred and Seventy-Four) Ordinary shares of ₦0.50 (Fifty Kobo) each.
10. Any share in the Bank may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Bank may from time to time by Special Resolution determine. Provided that the Special rights previously attached to any shares or class of shares shall not be varied otherwise than as provided in these Articles, and subject to the Central Bank of Nigeria's prior approval. It shall be the responsibility of the Directors to determine the class of shares to be issued and the right to be attached to such classes of shares.
14. The Directors shall, as regards any offer or allotment of shares, comply with such of the provisions of Statute as may be applicable thereto and in particular shall comply with Statute as to the minimum subscription pursuant to which the Bank may proceed to effect an allotment of its shares.

Share Certificate

17. Every member shall be entitled to receive within one month after allotment or the lodgment of transfer documents (or within such other period as the conditions of issue shall provide) one certificate in respect of each class of shares held by him without payment, or several certificates each for one or more of the shares of that class upon the payment of One (1) Naira (or such lesser sum as the directors shall from time to time determine) for every certificate after the first; Provided that the Bank shall not be bound to issue more than one certificate in respect of a share held jointly or severally by persons, and delivery thereof to the first holder shall be sufficient delivery to all such holders.

STATUTORY AND GENERAL INFORMATION

Transfer of Shares

32. Any member may transfer any or all of his shares by instrument in writing, the usual or common form or any other lawful form, signed by or on behalf of the transferor and transferee or as lawfully effective, provided however that the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
33. The Directors shall have power upon giving seven days' notice by advertisement in a daily newspaper as required by Section 89 of the Act to close the Register of the Bank or any part of it for such period of time not exceeding in the whole thirty days in each year.

General Meetings

57. A General meeting to be known as the Annual General Meeting shall be held once in every calendar year at such time, (not being more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.
58. All General Meetings other than an Annual General Meeting shall be called an Extraordinary Meeting.
59. The Directors, may whenever they think fit, convene an Extraordinary General Meeting if at any time there are not within Nigeria sufficient Directors capable of acting to form a quorum at a meeting of Directors any Director within Nigeria or any two members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Extraordinary General Meetings may also be convened by a member or members of the Company on requisition, as provided by Section 215 of the Act.
60. The time and place of holding any meeting of the Bank shall be determined by the conveners of the meeting.

Notice of General Meeting

61. (1) Every Annual General Meeting and every Extraordinary General Meeting shall be called by twenty-one days' notice in writing at the least, provided that a Meeting shall notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it so agreed.
- (a) In the case of a meeting called as the an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.
- (2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given; it shall specify the place, the day and the hour of meeting and in case of a special business, the general nature of that business.
- (3) In addition, to the notice required to be given to those entitled to receive it in accordance with the provisions of the Act, the Bank shall, in compliance with Section 222 of the Act, at least twenty-one (21) days before any General Meeting, advertise a notice of such meetings in at least two daily national newspapers.
63. Notice of every General Meeting shall be given in any manner authorised by these Articles to:-
- (a) Every member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting have paid all calls or other sums payable by him in respect of shares in the Bank; and
- (b) The auditors of the Bank.

STATUTORY AND GENERAL INFORMATION

Votes of Members

76. On a show of hands, every member present in person or by proxy shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share held by him.
77. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Bank have been paid.

Dividends

122. Subject to the provisions of these Articles, and to the rights or privileges for the time being attached to any shares in the capital of the Bank having preferential or special rights with regards to dividends, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied to pay dividends which accrue to each share in the capital of the Bank. All dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the shares during any period in respect of which the dividend is paid, but if any share shall be issued upon terms providing that it shall rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date such share shall rank for or be entitled to dividend accordingly

SELLING RESTRICTIONS

The distribution of this Prospectus and the offer of the Shares, in certain jurisdictions outside Nigeria may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe such restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to purchase any of the Shares under the Offer, to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

No action has been taken or will be taken by the Bank in any jurisdiction outside of the Federal Republic of Nigeria that would permit an offering or sale of the Shares, or possession or distribution of this Prospectus, or any other offering or publicity material relating to the Shares, in any country or jurisdiction where action for that purpose is required or doing so may be restricted by law.

The Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Offer may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the Offer as set out in this Prospectus. The Group and its professional advisers will rely upon the truth and accuracy of the representations, acknowledgments and agreements made below.

Nigeria

The ISA places restrictions on any invitation to the public to acquire or dispose of any securities of a body corporate except where such body corporate is a public company whether quoted or unquoted and has complied with the provisions therein, on issuing a prospectus which has been registered with the Commission. Rule 282 of the SEC Rules further provides that it is an unlawful act for any person to offer for sale or to buy or sell securities that are subject to the provisions of the ISA or the rules and regulations: (i) before the issuing house has filed a registration statement with the SEC; or (ii) after the registration statement has been filed but before it is cleared by the SEC; or (iii) after the completion board meeting but before the issue is authorized to open except in the case of: (a) preliminary negotiations or an actual agreement between the issuer and the underwriter, or (b) oral offers not made to the public, or (c) notices of the proposed offering have been issued.

Each Issuing House has agreed that the Shares will be offered to the public in Nigeria in accordance with the ISA and the SEC Rules.

European Economic Area

Article 3(1) of the European Union Prospectus Regulation provides that securities shall only be offered to the public in the Union following a prior publication of said prospectus in compliance with the Regulation. Thus, save for the exemptions under the Prospectus Regulation in Article 1(4), an offer to the public of any ordinary shares may not be made in any member state of the European Economic Area. Accordingly, the exempted instances where the obligation to publish a prospectus shall not be applicable are:

- a. an offer of securities addressed solely to qualified investors;
- b. an offer of securities addressed to fewer than 150 natural or legal persons per member state, other than qualified investors;
- c. an offer of securities whose denomination per unit amounts to at least EUR100,000;
- d. an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR100,000 per investor, for each separate offer;
- e. shares issued in substitution for shares of the same class already issued, if the issuing of such new shares does not involve any increase in the issued capital;
- f. securities offered in connection with a takeover by means of an exchange offer, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2) of the European Union Prospectus Regulations (“EUPR”), containing information describing the transaction and its impact on the issuer;

SELLING RESTRICTIONS

- g. securities offered, allotted or to be allotted in connection with a merger or division, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2) EUPR, containing information describing the transaction and its impact on the issuer;
- h. dividends paid out to existing shareholders in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer;
- i. securities offered, allotted or to be allotted to existing or former directors or employees by their employer or by an affiliated undertaking provided that a document is made available containing information on the number and nature of the securities and the reasons for and details of the offer or allotment;
- j. non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the Union for the securities offered is less than EUR75,000,000 per credit institution calculated over a period of 12 months, provided that those securities:
 - i. are not subordinated, convertible or exchangeable; and
 - ii. do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument.

Therefore, any offer of the Shares under the above will not trigger a requirement for the Bank or the Issuing House to publish a Prospectus in accordance with Article 3 of the EUPR. Further, each person who acquires any of the Shares shall be deemed to have represented, warranted and agreed to and with the Issuing Houses and the Bank that it meets the “qualified investor” definition under the Prospectus Regulation. For any Share acquired by a financial intermediary with a view towards a resale, such intermediary shall be deemed to have represented, acknowledge and agreed that the Shares acquired have not been so purchased on a non-discretionary basis. The financial intermediary must also ensure that the resale of the Shares complies with the provisions of Article 1(4)(a-d) EUPR, otherwise such a resale will trigger the requirement for the publication of a prospectus.

All participating parties, including the Bank and its professional advisers will rely on the truth and factual accuracy of the aforementioned representations, acknowledgements and agreements. Notably, an unqualified investor may notify the Issuing House of such a fact, and subject to the Issuing House’s consent, such an Investor may be allowed to subscribe for the Shares. Each purchaser Shares in the Europe will be deemed to have represented and agreed that it meets the “qualified investor” requirements.

United Kingdom

In relation to the United Kingdom, none of the Offer Shares have been offered or will be offered under this Prospectus to the public in the United Kingdom except that an offer to the public in the United Kingdom of any of the Offer Shares may be made at any time to any legal entity which is a UK Qualified Investor, provided that no such offer of the New Ordinary Shares shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of European Union Withdrawal Act 2018 (as amended) (the **UK Prospectus Regulation**) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Accordingly, any person making or intending to make any offer within the United Kingdom of the Offer Shares, which are the subject of the Offer contemplated in this Prospectus, may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such Offer. None of the Issuer, the Issuing Houses have authorised, nor do they authorise, the making of any offer of the Offer Shares in circumstances in which an obligation arises for the Issuer or the Issuing Houses to publish or supplement a prospectus for such Offer.

For the purposes of this provision, the expression “offer to the public” in relation to any Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase, or subscribe for, any Offer Shares.

SELLING RESTRICTIONS

United States

The Shares being offered in this Prospectus are not registered under the U.S. Securities Act or any other securities law within the United States, and may not be offered or sold within the United States, subject to certain exceptions. Where the Issuing Houses intend to offer any of the Shares in the United States, it may offer such only through a US-registered broker-dealer, pursuant to the registration requirements exemptions under Rule 144A of the U.S. Securities Act. Further, a dealer may not offer securities until after forty (40) days from the commencement of the Offer, otherwise, such transaction may run contrary to the U.S. Securities Act.

For the satisfaction of the registration exemption obligation, the Offer must be made to persons meeting the QIBs requirements. The provisions of Section 4(a) of the U.S. Securities Act, on exempted transactions, are that the registration requirements shall not apply, among others, to “transactions by an issuer not involving any public offering.” According to Section 18(4)(d) of the U.S. Securities Act, a security is a covered security with respect to a transaction that is exempt from registration under this title pursuant to — (D) a rule or regulation adopted pursuant to section 3(b)(2) and such security is —

- (i) offered or sold on a national securities exchange; or
- (ii) offered or sold to a qualified purchaser, as defined by the Commission pursuant to paragraph (3) with respect to that purchase or sale.

Based on the foregoing, transactions offered to QIBs shall not trigger any such registration requirement in the United States. Accordingly, each purchaser of the security in the United States will be considered to have made the following representations and agreements:

- a. First, it (i) must qualify as a QIB, (ii) that it acquires the Shares for its account or for the accounts of one or more QIBs, with the requisite authority, warranties, and representations; (iii) that the acquisition of the Shares is for investment purposes and not for further distribution or resale; (iv) that the beneficial owner understands the registration exemption derives from Rule 144A or any other relevant exemption.
- b. That the Shares are not registered and will not be registered under the U.S. Securities Act or with any other securities regulatory authority, or under any laws of any state or other jurisdiction of the United States, and may not be offered, resold or pledged, except (i) to a QIB as defined under the U.S. Securities Act, or (ii) in an offshore transaction in compliance with Rule 903 or 904 of Regulation S, or (iii) pursuant to any applicable exemption in Rule 144 under the U.S. Securities Act, or in accordance with any applicable state securities laws of any state or jurisdiction in the United States.
- c. That it acknowledges that whether the Shares are in a certificated format or physical or uncertificated format, the Shares are “restricted securities” as defined in the Rule 144(a)(3) under the U.S. Securities Act, indicating that the Shares are not offered in any public offering as defined under the U.S. Securities Act. Similarly, the Shares may not be held in an unrestricted depositary receipt facility, until the Shares’ status has changed from “restricted securities” to unrestricted.
- d. That where the Shares are held in certificated form, such certificated Shares will bear a legend to amongst others, the effect of the status of the securities, the registration exemption, resale restriction, and relevant notices upon security transfer.
- e. That it acknowledges that Bank, Issuing Houses alongside any other party will rely upon the truth and accuracy of the established representations, agreements, and acknowledgements, and that if any of such representation, agreements acknowledgements or agreements deemed to have been made by virtue of its purchase of Shares are no longer accurate, the purchaser shall promptly notify the Bank. The purchaser also represents that it has full discretion in respect to its account, and that it possesses the authority to make the aforementioned representations, agreements, and acknowledgements.

SELLING RESTRICTIONS

- f. That the purchaser will provide to any person to whom it transfers the Shares notice of any restrictions in relation to the transfer of such Shares. Prospective purchasers are hereby notified that the Bank may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided for by Rule 144A or another exemption from the registration requirements of the U.S. Securities Act.

South Africa

As there will be no public offer of Shares in South Africa, the Offer does not constitute an “offer to the public” (as such expression is defined in the South African Companies Act, No. 71 of 2008 (as amended)) (the “South African Companies Act”) in South Africa and this Prospectus does not, nor is it intended to, constitute a “registered prospectus” (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act.

To the extent that the Shares are offered for subscription or sale in South Africa, such Offer is made: (i) only to persons described in section 96(1)(a) of the South African Companies Act; and/or (ii) in terms of section 96(1)(b) of the South African Companies Act such that the total acquisition cost of the shares for any single addressee acting as principal is equal to or greater than South African Rand 1,000,000.

Accordingly, the Offer made in terms of this Prospectus does not constitute an “offer to the public or any section of the public” within the meaning of the South African Companies Act.

ADDITIONAL INFORMATION

I TAXATION

The summary below does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective purchaser or investor in the Shares. Particularly, it does not constitute a representation by the Bank or its advisers on the tax consequences attaching to a purchase of the Shares. Tax considerations that may be relevant to a decision to acquire, hold or dispose of the Shares and the tax consequences applicable to each actual or prospective subscriber or purchaser of the Shares may vary. Any actual or prospective subscriber or purchaser of the Shares who intends to ascertain his/her tax position should seek independent professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Shares bearing in mind his/her peculiarities. Neither the Company nor its advisers shall be liable to any subscriber or purchaser of the Shares in any manner for placing reliance upon the contents of this section.

Except as otherwise indicated, this summary only addresses Nigerian tax legislation, in effect and in force at the date of this Prospectus, as interpreted and applied by the Nigerian courts or tax authorities in Nigeria, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. Prospective investors who are in any doubt about their tax position or who are resident or may otherwise be subject to taxation in a jurisdiction other than Nigeria, should consult their own professional advisers. In view of the general nature of the summary below, it should be treated with corresponding caution. It is not exhaustive, and purchasers and investors are urged to consult their professional advisers as to the tax consequences to them of investing in or transferring the Shares.

Taxation of Capital Gains

The CGT Act imposes capital gains tax at the rate of 10% on any gains accruing to a person from a disposal of its shares in a company and shall be chargeable except: (i) the proceeds from such disposal are reinvested within the same year of assessment in the acquisition of shares in the same or other companies in Nigeria: provided that tax shall accrue proportionately on the portion of the proceeds which are not reinvested in the said manner; (ii) the disposal proceeds, in aggregate, is less than ₦100,000,000 in any 12 consecutive months, provided that the person making the disposals shall render appropriate returns to the FIRS on an annual basis ; or (iii) the shares are transferred between an approved borrower and lender in a regulated Securities Lending Transaction as defined in the CITA. Section 46(2) of the CGT Act provides that capital gains shall apply to: (i) any company or other body corporate established by or under any law in force in Nigeria or elsewhere; or (ii) a person to whom the PITA, applies to whom chargeable gains accrue. Section 2(1) (b) (iv) of the PITA provides that personal income tax shall apply to, amongst others, a person resident outside Nigeria who derives income or profit from Nigeria. Consequently, the sale of the Shares in the future by an investor will be subject to 10% capital gains tax unless having regard to the specific circumstances, the exemptions highlighted in the above paragraph apply.

Taxation of dividends paid on the shares

Withholding tax is paid on dividends and the Bank is expected by virtue of: (a) Section 80 of the CITA to withhold 10% on the sum to be distributed as dividends to its corporate shareholders (and individual shareholders resident outside Nigeria) and remit same to the FIRS; and (b) Section 71 of the PITA, to withhold tax at the rate of 10% on the sum to be distributed as dividends to its individual shareholders and remit same to the relevant state internal revenue service in the state in which each individual shareholder is resident in Nigeria, or to the FIRS in the case of corporate shareholders. The tax withheld on such dividends and remitted to the appropriate tax authority will be the final tax on that income in Nigeria.

Dividends received by a foreign investor from its investment in shares in a Nigerian company will be subject to the withholding of tax under Nigerian law, at the rate of 10%. Where the recipient is not resident in Nigeria, the tax withheld will be the final tax. Where the recipient of such dividend is an individual or a company resident in a country with which Nigeria has a double taxation agreement, effective from 1 July 2022, the applicable withholding tax rate will range between 7.5% - 10% depending on the country and whether or not the recipient company has voting powers of 10% and above in the Bank. The countries with which Nigeria has entered into effective double taxation treaties and their applicable WHT rates operative from 1 July 2022 are: United Kingdom, Belgium, Canada, Czech Republic, Slovakia, France, Netherlands, Pakistan, Philippines, Romania at 10% for all

ADDITIONAL INFORMATION

companies and individuals, China and Singapore, 7.5% for both companies and individuals, South Africa, Sweden, and Spain at 7.5% for company with minimum of 10% voting powers, and 7.5% for all others including individuals. In order to avail themselves of the treaty relief, eligible recipients of dividends must provide the Bank with a document issued by the tax authority of their country of residence confirming their tax residence in a treaty jurisdiction. Investors resident in a country with whom Nigeria has a double tax treaty are further advised to consult their tax advisers on how to claim the status, for purposes of receiving their dividends from the Bank.

If relevant documents are not made available to the Bank (such as the certificate of residence duly endorsed by the relevant tax authority of the contracting state) prior to the date of payment of dividends, then the Bank will withhold tax on such dividends at the standard 10% rate and account for the withheld amounts to the relevant authority. Furthermore, the Finance Acts amended the provisions of the CITA to the effect that dividends paid out of retained earnings of a company which has already been subject to tax under CITA, or income exempted from tax under any statute or from franked investment income, shall not be liable to pay further taxes.

Value Added Tax

The VAT Act provides that VAT is payable on the supply of taxable goods and services at a rate of 7.5% except specifically exempted items or zero-rated items. Whilst VAT is chargeable on the transfer of assets and on professional fees of advisers, VAT is not chargeable on share sale transactions as the Finance Acts specifically exempt “securities” from the definition of goods and services under the VAT Act. On this basis, any disposal, subscription to, sale and / or purchase of the Shares will be exempt from VAT. However, commissions payable to the SEC, the NGX and the CSCS and fees payable to professional parties will be liable to VAT when the Shares are traded on the NGX.

Stamp Duty

The Stamp Duties Act requires payment of duties on certain instruments including deeds of assignment, mortgages, conveyance or transfer on sale of any property and powers of attorney. The legal effect of a document which is not duly stamped is that it will not be admissible in evidence in a court of law and will “not be available for any purpose whatsoever in any civil proceedings in Nigeria. In addition, if the document is liable to *ad valorem* stamp duty, it will be an offence if such document is not stamped. An unstamped or insufficiently stamped document may be stamped after the prescribed period for stamping and the Commissioner for Stamp Duties may impose the applicable penalties for late stamping before the documents are stamped. Whilst instruments for the transfer of shares are exempted from the payment of stamp duties, agreements relating to the sale or purchase of shares attract stamp duty. When shares are traded on the floor of the NGX, each buyer and the seller is currently liable to pay stamp duties at the rate of 0.08% of the purchase consideration as part of the customary fees and charges payable on such trade. Investors are therefore advised to enquire as to the current level of all such transaction costs before incurring them when trading the Shares.

2 FOREIGN EXCHANGE INFORMATION AND INTERNATIONAL INVESTORS

The FEMM Act, and regulations issued by the CBN from time to time, contain the regulatory monitoring provisions on foreign exchange in Nigeria, and allows access to the Nigerian official foreign exchange market for payments in relation to eligible transactions. The FEMM Act requires an investor who imports investment or other foreign capital into Nigeria for investment in equities or debt instruments to obtain an e-CCI within a period of 24 hours, which will be issued to such investor by the Nigerian bank (authorized dealer) through which the foreign capital was imported into Nigeria. The e-CCI will be issued after the foreign capital has been converted into Naira, subject to the investor providing the appropriate documents to the Nigerian bank. E-CCIs are issued in electronic form on the Electronic-CCI platform administered by the CBN.

The e-CCI serves as evidence that the foreign capital was imported into Nigeria for the purpose of investment and enables the investor to access the Nigerian official foreign exchange market, and permits unconditional repatriation and/or transferability of funds in freely convertible currency. Where an investor does not have an e-CCI, it will be unable to access the official foreign exchange market to repatriate the dividends from the investment or capital upon divestment out of Nigeria. Investors in the Offer that wish to bring in foreign capital to Nigeria for the investment are required to obtain e-CCIs from an authorized dealer (as defined in the FEMM Act) in respect of the capital imported into Nigeria for investment and converted into Naira. Each investor that imports foreign capital to invest in the Offer is advised to obtain an e-CCI in respect of such investment.

RECEIVING AGENTS

This Prospectus can be downloaded from www.zenithbank.com and printed copies obtained at the offices of Zenith Bank Plc nationwide, or any of the Issuing Houses and Receiving Agents listed below. Investors can submit Applications through any of the Issuing Houses or Receiving Agents listed below. A brokerage commission will be paid at the rate of 0.5% of the value of shares allotted in respect of applications submitted by all Receiving Agents. **Investors in the Public Offer who wish to submit their application electronically can also access the NGX Invest Platform at <https://invest.ngxgroup.com/>.**

The Bank and the Issuing Houses will not accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds or Application at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses cannot give rise to liability on the part of the Issuing Houses under any circumstances.

BANKS

Issuer Zenith Bank Plc.	Access Bank Plc. Citibank Nigeria Limited Ecobank Nigeria Limited First Bank of Nigeria Limited Globus Bank Limited Guaranty Trust Bank Limited	Keystone Bank Limited Parallex Bank Limited Polaris Bank Limited Premium Trust Bank Providus Bank Limited Stanbic IBTC Bank Limited Standard Chartered Bank Nigeria Limited	Standard Chartered Bank Nigeria Limited Sterling Bank Limited SunTrust Bank Nigeria Limited Titan Trust Bank Limited Union Bank of Nigeria Plc. Unity Bank Plc. Wema Bank Plc.
Receiving Banks Fidelity Bank Plc. First City Monument Bank Limited United Bank for Africa Plc			

ISSUING HOUSES, STOCKBROKERS AND OTHERS

Issuing Houses Stanbic IBTC Capital Limited Quantum Zenith Capital & Investment Limited CardinalStone Partners Chapel Hill Denham Advisory Limited Coronation Merchant Bank Limited Meristem Capital Limited Vetiva Advisory Services Limited	Coronation Securities Limited Covenant Securities & Asset Management Limited Cowry Asset Mgt Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Deep Trust Investment Limited DeLords Securities Limited DLM Securities Limited DSU Brokerage Services Limited Dunbell Securities Limited Dynamic Portfolios Limited EDC Securities Limited EFG Hermes Nigeria Limited Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited FCSL Asset Management Company Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited Fidelity Securities Limited Finnal Finance Company Limited First Integrated Capital Management Limited First Inland Sec. & Asset Mgt. Limited FIS Securities Limited Foresight Sec. & Inv Limited Fortress Capital Limited FSDH Securities Limited FSL Securities Limited Fundvine Capital & Securities Limited Future view Financial Services Limited Future view Securities Limited Gidauniya Inv. & Sec Limited Globalview Capital Limited Greenwich Securities Limited GTI Capital Limited Harmony Securities Limited Heartbeat Investments Limited Hedge Sec. & Inv. Co. Limited	Horizon Stockbrokers Limited ICON Stockbroker Limited Imperial Assets Mgt Limited Integrated Trust & Inv. Limited Interstate Securities Limited Investment One Financial Services Limited Investment One Stock Brokers International Limited Kapital Care Trust & Sec. Limited Kedari Securities Limited Kinley Securities Limited Kofana Securities & Inv. Limited Kundila Finance Services Limited Lead Securities and Inv. Limited Lighthouse Capital Limited Magnartis Fin & Inv Limited Mayfield Investment Limited MBC Securities Limited Mega Equities Limited Mission Securities Limited Morgan Capital Sec Limited Network Capital Limited Newdevco Investments & Securities Co Limited Nigerian Stockbrokers Limited Norrenberger Securities Limited NOVAMBL Securities Limited Nova Finance & Securities Limited Options Securities Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Partners Limited Phronesis Sec Limited Pilot Securities Limited Pinfields Inv Serv Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited Prominent Securities Limited Pyramid Securities Limited Qualinvest Capital Limited Readings Investment Limited Regency Assets Mgt Limited Rencap Securities (Nig.) Limited Reward Investments and Services Limited RMB Nigeria Stockbrokers Limited Rostrum Inv& Sec Limited Rowet Capital Mgt Limited Securities Africa Financial Limited	Securities and Capital Management Company Limited Shalom Investment & Financial Services Limited Sigma Securities Limited Signet Investments & Securities Limited Skyview Capital Limited SMADAC Securities Limited Solid-Rock Securities & Investment Limited Spring Trust & Securities Limited Stanbic IBTC Asset Mgt Limited Standard Union Securities Limited StoneX Financial Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Trade Link Securities Limited Traders Trust & Investment Company Limited Transworld Investment & Securities Limited Trust Yields Securities Limited Trustbanc Capital Management Limited Trust House Investments Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UIDC Securities Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited Valueline Securities & Investments Limited Vetiva Securities Limited WCM Capital Limited WSTC Financial Services Limited
Stockbrokers to the Offer APT Securities Limited CardinalStone Securities Limited Meristem Stockbrokers Limited Quantum Zenith Securities & Investments Limited Stanbic IBTC Stockbrokers Limited			
Other Receiving Agents Absa Securities Nigeria Limited Afrinvest Securities Limited Alangrange Securities Limited Anchoria Inv& Securities Limited Apel Asset Limited ARM Securities Limited Arthur Steven Asset Management Ltd Associated Asset Managers Limited Atlas Portfolio Limited AVA Securities Limited Baige Capital Limited Bancorp Securities Limited Bestworth Assets & Trust Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Capital Bancorp Limited Capital Express Securities Limited Capital Trust Brokers Limited Cashville Inv. & Sec. Limited CDL Capital Markets Limited Centre-Point Inv. Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited Compass Inv and Sec Limited Cordros Securities Limited Core Trust & Investment Limited			

PROCEDURE FOR APPLICATION AND ALLOTMENT

Offer Discretion

1. Your application is subject to the terms and conditions of the Offer as specified in this Prospectus and on the Application Form. The Issuer and the Issuing Houses reserve the general discretion to deviate from the specific process or procedures set out herein, subject to applicable regulatory approvals.
2. The Prospectus can be accessed during the Offer Period at the website of the Issuer at www.zenithbank.com, NGX at <https://invest.ngxgroup.com/> or any of the Issuing Houses.
3. The Issuer and the Issuing Houses shall have the right at any time and from time to time to take any action they consider reasonably necessary to correct any errors or omissions whatsoever which may occur in connection with the Offer and are authorised by each Applicant to take such steps, which shall in any event, not contravene the provisions of the Act and the SEC Rules as they relate to the transactions of the type envisaged by this Prospectus.
4. This right includes the right to correct payment errors and to reverse allocations and/or issues of Shares which are allocated to an Applicant as a result of another Applicant using the incorrect details, and to transfer the relevant Shares to the intended Applicant. This paragraph applies notwithstanding any information to the contrary in this Prospectus.

Process For Participating In The Offer

1. All Applicants are advised to read this Prospectus in its entirety. If you are in doubt as to the action to take, please consult a stockbroker, solicitor, accountant, tax consultant, banker or an independent investment adviser registered by the SEC for guidance.
2. The general investing public is hereby invited to apply for Ordinary Shares being offered. Applications for the Ordinary Shares must be made in accordance with the instructions set out here. Care must be taken to follow these instructions as applications that do not comply with the instructions will not be accepted.
3. Applications can be made through any of the electronic application channels: NGX Invest Platform, Zenith Bank Internet Banking or Zenith Bank Mobile Application. The Zenith Bank e-application channels have been integrated to the NGX Invest Platform. The NGX Invest Platform can be accessed at <https://invest.ngxgroup.com/> and is available to all Applicants and authorised Receiving Agents to submit applications on behalf of Applicants. Applicants will be required to follow the instructions to apply and pay for Shares.
4. Applicants may obtain copies of the Prospectus together with Application Forms from all branches of Zenith Bank nationwide and any of the Receiving Agents whose details are shown on page 121 of this Prospectus or by downloading a copy from www.zenithbank.com. Please note that terms defined in this Prospectus have the same meaning when used in the Application Form. There are multiple sections of the Application Form and it is important that the appropriate sections are correctly completed and the Application Form returned to a Receiving Agent.
5. The Application List for the Ordinary Shares being offered will open on 1 August, 2024 and close on 9 September, 2024. Applications must be for a minimum of 250 Ordinary Shares and in multiples of 250 Ordinary Shares thereafter. The number of Ordinary Shares for which an application is made and the applicable payment should be indicated on the application.
6. The subscription currency for the Offer is the Nigerian Naira (₦).
7. The Applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.

PROCEDURE FOR APPLICATION AND ALLOTMENT

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Individual Applicants should sign the declaration and write his/her full names, address, telephone number and mobile telephone number in the appropriate space on the Application Form. It is mandatory that Applicants state their Bank Account Number and Bank Verification Numbers (BVN) otherwise their applications would be rejected.
2. The appropriate space on the Application Form should be used by joint Applicants. A corporate Applicant should affix its seal in the box provided and state its Incorporation Registration (RC) Number.
3. Joint Applicants must all sign the Public Offer Application Form.
4. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm which is not registered under CAMA, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
5. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official.
6. An application from a pension or provident fund must be in the name of each individual trustee unless the trustee is a limited liability company.
7. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Receiving Agent at which the application is lodged who must first have explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression. The witness must also state his name, address and signature.
8. The Applicant should not print his signature. If he is unable to sign in the normal manner, he should be treated for the purpose of the Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.
9. Applicants are advised to ensure that the name of their stockbroker, as well as their CHN and CSCS account numbers are provided in the relevant sections on the Application Form. Applicants must ensure that the name specified is exactly the same as the name in which the CSCS account is held. Where the application is submitted in joint names, it should be ensured that the CSCS account is also held in the same joint names and are in the same sequence in which they appear in the Application.
10. Completed Application Forms should be forwarded ONLY to any of the Receiving Agents listed on page 121 of this Prospectus together with evidence of payment for the full amount of the purchase price. All bank commissions and transfer charges must be prepaid by the Applicant. All unfunded applications will be rejected.

ALLOTMENT

1. The Issuer and the Issuing Houses reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer.
2. The Shares will be allotted in accordance with the SEC Rules that prescribe that all subscribers receive the minimum application in full, and thereafter the residual balance shall be pro-rated, with subscribers being allotted equal proportions of the amount of the shares applied for within the Offer Period.
3. In the event of an over-subscription, the Issuer may absorb not more than 15% of the Public Offer subject to the approval of the SEC. Additional shares representing the over-subscription may be allotted to the Public Offer investors.
4. The CSCS accounts of successful Applicants will be credited not later than fifteen (15) Working days from the Allotment Date.
5. All irregular or suspected multiple applications will be rejected.

PROCEDURE FOR APPLICATION AND ALLOTMENT

APPLICATION MONIES

Applicants should ensure that payment of full purchase price is received upon submission of the Application Form. Payments can be made via physical payment instruments or electronic transfers into the designated Offer proceeds account domiciled with the Receiving Bank.

All application monies will be retained in a separate interest-yielding bank account with the Receiving Banks pending allotment. If any application is not accepted or is accepted for fewer Ordinary Shares than the number applied for, the application monies in full or the surplus amounts (as the case may be), together with accrued interest, will be transferred to the account number of the affected Applicant as stated on the relevant application, within five (5) Business Days of the Allotment Date.

APPLICATION FORM

Application List Opens 01 August 2024	<p style="margin: 0;">LEAD ISSUING HOUSE</p> <p style="margin: 0;">RC1031358</p> <p style="margin: 0;">JOINT ISSUING HOUSES</p>	Application List Closes 09 September 2024
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Rc 639491



Rc 739441



Rc 1381308



Rc 207138



Rc 1297664



Rc 1804609

ON BEHALF OF



ZENITH

RC 150224

OFFER FOR SUBSCRIPTION OF 2,767,251,036 ORDINARY SHARES OF 50 Kobo Each At ₦36.50 Per Share
PAYABLE IN FULL ON APPLICATION

Applications must be in accordance with the instructions set out in the Prospectus. Care must be taken to follow these instructions as applications that do not comply may be rejected. Before subscribing, please contact your Stockbroker, Solicitor, Banker or an independent investment adviser registered by the Securities and Exchange Commission, for guidance.

Guide to Application	
Minimum Number of Shares	Amount Payable
250 minimum	N
Subsequent multiples of 250	N

D	D	/	M	M	/	Y	Y	Y	Y
CONTROL NO. (for Registrars' use only)									

DECLARATION

<input type="checkbox"/>	I/We am/are 18 years of age or over
<input type="checkbox"/>	I/We note that allotment will only be electronically to the CSCS accounts of allottees and no physical share certificate would be issued
<input type="checkbox"/>	I/We note that Zenith Bank PLC and the Issuing Houses are entitled in their absolute discretion to accept or reject this application
<input type="checkbox"/>	I/We attach the amount payable in full on application for the number of ordinary shares in Zenith Bank PLC
<input type="checkbox"/>	I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus
<input type="checkbox"/>	I/We declare that I/we have read a copy of the Prospectus, issued by the Issuing Houses on behalf Zenith Bank PLC

APPLICATION DETAILS

NUMBER OF SHARES APPLIED FOR:	VALUE OF SHARES APPLIED FOR / AMOUNT PAID:
N	N

INVESTOR DETAILS (INDIVIDUAL / CORPORATE)

TITLE	MR	<input type="checkbox"/>	MRS	<input type="checkbox"/>	MISS	<input type="checkbox"/>	OTHERS (PLEASE SPECIFY)	
SURNAME / CORPORATE NAME (AS REFLECTED ON CSCS STATEMENT)								
FIRST NAME (FOR INDIVIDUALS ONLY)					OTHER NAMES (FOR INDIVIDUALS ONLY)			
FULL POSTAL ADDRESS (PLEASE DO NOT REPEAT APPLICANT NAME) POST BOX NO. ALONE IS NOT SUFFICIENT								
CITY/TOWN			STATE			COUNTRY		
PHONE NUMBER								
E-MAIL ADDRESS								
NEXT OF KIN (FOR INDIVIDUAL APPLICANTS ONLY) / CONTACT PERSON (CORPORATE ONLY)								
CHN NUMBER (CLEARING HOUSE NUMBER)					CSCS NUMBER			
C								
NAME OF YOUR STOCKBROKER					MEMBER CODE			

JOINT APPLICANT DETAILS

TITLE	MR	<input type="checkbox"/>	MRS	<input type="checkbox"/>	MISS	<input type="checkbox"/>	OTHERS (PLEASE SPECIFY)	
SURNAME								
FIRST NAME					OTHER NAMES			

BANK DETAILS (FOR E-PAYMENTS)

BANK NAME	BVN (OF ACCOUNT SIGNATORIES)
ACCOUNT NUMBER	2 ND BVN (CORPORATE/JOINT APPLICANT)
BRANCH	CITY/STATE

SIGNATURE (OR THUMBPRINT)	2ND SIGNATURE (CORPORATE/JOINT)	SEAL & RC. NO. (CORPORATE APPLICANT)
NAME:	NAME:	
DESIGNATION:	DESIGNATION:	RC

PRIVACY NOTICE

By submitting this form, I/we hereby give my/our consent to the Issuer and the Issuing Houses to use my personal data to process my application. We will share your data with other third parties including regulator for the purposes of processing your application. You reserve the right to withdraw your consent at anytime. Your withdrawal of consent or refusal to provide certain information may result in us not being able to process your application.

<p style="font-size: x-small; margin: 0;">STAMP OF ISSUING HOUSE OR RECEIVING AGENT</p>	<p style="font-size: x-small; margin: 0;">Meristem Registrars and Probate Services Limited 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos www.meristemng.com</p>
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