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"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 OF THE PROSPECTUS."



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:



THIS ABRIDGED 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 ABRIDGED PROSPECTUS SHALL BE READ AND CONSTRUED ON THE BASIS THAT SUCH DOCUMENTS ARE INCORPORATED HEREIN AND FORM PART OF THIS ABRIDGED PROSPECTUS. THIS ABRIDGED 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 ABRIDGED 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 ABRIDGED 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 ABRIDGED 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 ABRIDGED 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 ABRIDGED PROSPECTUS, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF HAVING MADE ALL REASONABLE INQUIRIES, CONFIRM THAT THIS ABRIDGED PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO ZENITH BANK PLC AND THE OFFER AND THAT THE INFORMATION CONTAINED IN THIS ABRIDGED 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 ABRIDGED PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS, MISLEADING IN ANY MATERIAL RESPECT.

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

THE DISTRIBUTION OF THIS ABRIDGED PROSPECTUS IN OR INTO OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND THEREFORE PERSONS INTO WHOSE POSSESSION THIS ABRIDGED 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 ABRIDGED PROSPECTUS ANY SECURITIES THAT MAY BE ISSUED IN RELATION TO THIS ABRIDGED 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 ABRIDGED 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 ABRIDGED 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 ABRIDGED PROSPECTUS, THE OFFERING DESCRIBED IN THIS ABRIDGED 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.

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THE OFFER

Copies of this Abridged Prospectus and the documents specified herein have been delivered to the Commission for clearance and registration. This Abridged 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 Abridged 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 Abridged Prospectus and should be read in conjunction with the full text of this Abridged 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 Abridged 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	<p>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.</p> <p>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 Abridged Prospectus.</p>																									
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																									

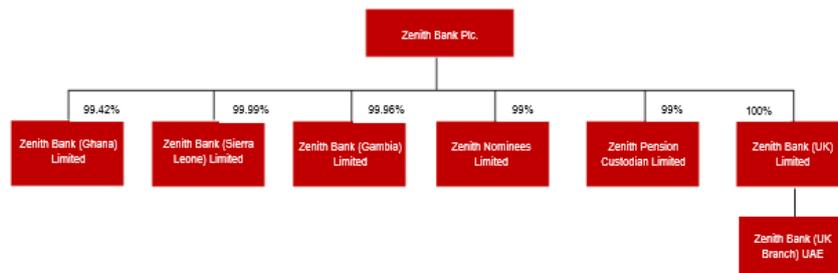
SUMMARY OF THE OFFER

15.	Market Capitalisation at Offer Price (Post-Offer)	₦1,246,976,686,039.50					
16.	Indebtedness	As at 31 December 2023, in the ordinary course of business, the Bank had a total of N1.45 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)	₦ 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
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 pages 30 to 31 of this Abridged 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 Abridged Prospectus together with Application Forms from all branches of Zenith Bank nationwide and any of the Receiving Agents whose details are shown on pages 35 to 35 of this Abridged Prospectus or by downloading a copy from www.zenithbank.com.</p>					

SUMMARY OF THE OFFER

		<p>See “Procedure for Offer Application and Allotment” on pages 33 to 35 of this Abridged 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 with the “Procedure for Application and Allotment” set out on pages 33 to 35 of this Abridged Prospectus.</p>
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	Risk Factors	<p>Investing in this Offer involves a degree of risk. Prospective investors are advised to consult their own financial and legal advisers about the risks associated with an investment in the Offer Shares. The registration of this Abridged Prospectus and the Prospectus does not in any way whatsoever suggest that the Commission endorses or recommends the Offer Shares or assumes responsibility for the correctness of any statement made or opinion or report expressed in the this Abridged Prospectus or the Prospectus.</p> <p>For information concerning certain risk factors which should be considered by prospective investors, please see “Risk Factors” on Pages 65 to 89 of the Prospectus.</p>
27.	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>
28.	Taxation	See Tax Information on pages 119 to 120 of the Prospectus.
29.	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.

SUMMARY OF THE OFFER



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
(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

Otu Michael Osilama
(Company Secretary)

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

DIRECTORS, COMPANY SECRETARY AND AUDIT COMMITTEE MEMBERS

STATUTORY AUDIT COMMITTEE

Mrs. Adebimpe Balogun

(Chairman)

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

Mr. Michael Olusoji Ajayi
(Shareholders' 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

Prof. (Prince) L.F.O Obika
(Shareholders' 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

DESCRIPTION OF ZENITH BANK PLC

1. 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:

- 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

DESCRIPTION OF ZENITH BANK PLC

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

2. 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

DESCRIPTION OF ZENITH BANK PLC

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.

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

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



25th June 2024

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

The Directors
Quantum Zenith & Investment Limited
12th Floor
Plot 2 Ajose Adeogun Street
Victoria Island Lagos

The Directors
CardinalStone Partners Limited
5 Okotie Eboh Road
Ikoyi Lagos

The Directors
Chapel Hill Denham Advisory Limited
10 Bankole Oki Street
Ikoyi 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

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



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

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

The Directors
Quantum Zenith Capital &
Investments Limited
12th Floor Plot 2 Ajose Adeogun
Street
Victoria Island
Lagos

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Cardinal Stone Partners Limited
5 Okotie Eboh Road
Ikoyi
Lagos

The Directors
Chapel Hill Denham Advisory
Limited
10 Bankole Oki Street
Ikoyi
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 2012711700, 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



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.

EXTRACTS FROM THE REPORTING ACCOUNTANT'S REPORT

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 (N³mn)

	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

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 Abridged 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 Abridged Prospectus, except otherwise

STATUTORY AND GENERAL INFORMATION

disclosed, no other shareholder holds more than 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 Abridged 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, CON (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, FCA (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	3,133,245	Nil	3,133,245

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Name	Ordinary Shares Directly Held	Ordinary Shares Indirectly Held	Total Shareholding
(Executive Director)			
Mr. Odom Louis Eziokwubundu (Executive Director)	2,424,557	Nil	2,424,557

** The owners of the ordinary shares indirectly held by Ovia Jim CON 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 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
Zenith Nominees Limited	99	Nigeria	1,000	11 th Floor, Plot 2, Ajose Adeogun Street, Victoria Island, Lagos

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Name	Equity Interest (%)	Country	Nominal Shares Held	Address
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

6 COSTS AND EXPENSES

The Bank estimates the costs and expenses of the Offer described in this Abridged 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 ₦1,739,157,801.11, representing 1.7219% of the total amount of capital to be raised.

7 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 Abridged Prospectus or which are expected to be entered into on the date of this Abridged Prospectus and which are, or may be material or which 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 Abridged Prospectus.

1. The vending agreement dated July 29, 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.

8 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Abridged 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 Abridged Prospectus to 5:00 pm (WAT) on 9 September 2024:

1. The Prospectus;
2. Certificate of Incorporation of the Issuer, duly certified by the CAC;
3. Memorandum and Articles of Association of the Issuer, duly certified by the CAC;
4. The certified status report issued by the CAC, which reflects the current share capital, directors and shareholding of the Issuer;
5. 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;

STATUTORY AND GENERAL INFORMATION

6. The resolution of the Directors dated July 23, 2024 authorizing the Offer
7. Certified true copy of the certificate of increase in the share capital of the Issuer, issued by the CAC;
8. Audited financial statements of the Issuer for each of the last five financial years ended December 31, 2023;
9. Reporting accountant's report on the Issuer's historical financial statements for the five-year period up to the year ended 31 December 2023;
10. The CBN letter of "No-objection" to the Offer;
11. The SEC approval letter;
12. The NGX approval letter;
13. The list of outstanding claims and litigation referred to on pages 30 to 31 of this Abridged Prospectus;
14. The material contracts referred to on pages 29 of this Abridged Prospectus; and
15. The written consents of each of the parties referred to on pages 109 to 110 of the Prospectus.

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

9 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.

STATUTORY AND GENERAL INFORMATION

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."

10 DECLARATIONS AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

Except as otherwise disclosed in this Abridged Prospectus and the 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;
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 Abridged 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 Abridged Prospectus.

RECEIVING AGENTS

This Abridged Prospectus and the 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 Securites 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 Pinefields 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 Abridged 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 Abridged Prospectus and 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 Abridged 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 Abridged Prospectus and the Prospectus.

Process For Participating In The Offer

1. All Applicants are advised to read this Abridged Prospectus in conjunction with the 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 Abridged Prospectus together with Application Forms from all branches of Zenith Bank nationwide and any of the Receiving Agents whose details are shown on page 32 of this Abridged Prospectus or by downloading a copy from www.zenithbank.com. Please note that terms defined in this Abridged 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 32 of this Abridged 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.

PROCEDURE FOR APPLICATION AND ALLOTMENT

5. All irregular or suspected multiple applications will be rejected.

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



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 Abridged 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

PLEASE COMPLETE IN BLOCK LETTERS

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

INVESTOR DETAILS (INDIVIDUAL / CORPORATE)	
TITLE	MR <input type="checkbox"/> MRS <input type="checkbox"/> MISS <input type="checkbox"/> OTHERS (PLEASE SPECIFY) <input style="width: 100px;" type="text"/>
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) <input style="width: 100px;" type="text"/>
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:	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 any time. 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: 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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