

## HEAD OFFICE

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**LAGOS, NIGERIA**

**JANUARY 24, 2025**

## **ZENITH BANK PLC ANNOUNCES SUCCESSFUL COMPLETION OF THE HYBRID OFFER IN ITS CAPITAL RAISE PROGRAMME**

Zenith Bank Plc ("the Company") today announces that it has secured the full regulatory approval of the Central Bank of Nigeria ("CBN") and the Securities and Exchange Commission in respect of its recently concluded Hybrid Offer, comprising of a Rights Issue of 5,232,748,964 Ordinary Shares of 50k each at N36.00 per share ("the Rights Issue") and Public Offer of 2,767,251,036 Ordinary Shares of 50k each at N36.50 per share ("the Public Offer").

The Public Offer was 160.47% subscribed, with a total of 4,440,587,250 Ordinary Shares allotted based on the terms of the Offer and the CBN's Capital Verification Exercise ("CVE"). The Rights Issue was also 100.18% subscribed with a total 5,232,748,964 ordinary shares allotted. The target of the Hybrid Offer was thereby achieved with the Company raising a total of N350,460,397,329.

The Hybrid Offer garnered substantial interest from domestic and international investors. This development has positioned the Company as one of the few banks in Nigeria to meet and even surpass the Central Bank of Nigeria's N500 billion minimum capital requirements for Banks with International Authorization well ahead of the March 2026 regulatory deadline. The bank's share capital would now rise to N614.65bn, which is N114.65bn above the regulatory minimum requirement.

The Company has once again reiterated its leadership and pole position amongst the Nigerian Banks. It successfully executed a largely digital Offer embracing the power of technology to improve access to equity capital market as it seamlessly leveraged the Nigerian Exchange Limited's e-Offer platform.

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

Proceeds from the Hybrid Offer will be strategically deployed to solidify the Company's position as the leading financial institution. Additionally, the funds will support expansion into other markets in Africa and Europe, investment in technology and other Group-wide growth initiatives.

We deeply acknowledge the invaluable and strong support of our regulators - the Central Bank of Nigeria and the Securities and Exchange Commission without whose crucial roles the Programme would not have succeeded. We are also grateful to our valued shareholders whose loyalty to the Zenith brand and vision has remained unshakable over the years. With this support of yours, we are well poised to continue to go the extra mile to deliver sustainable value for all our stakeholders.

**ZENITH BANK PLC**

A handwritten signature in black ink, appearing to read 'Michael Osilama Otunla', with a large checkmark at the end.

**MICHAEL OSILAMA OTU**  
**COMPANY SECRETARY**