



ZENITH BANK PLC

RC: 150224

HEAD OFFICE

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**FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED ACT, CHAPTER C20, LFN 2004
BOARD RESOLUTION
OF
ZENITH BANK PLC ("THE BANK")**

DIRECTORS PRESENT

| | | | |
|-------|---------------------------|---|-----------|
| i. | Mr. Jim Ovia | - | Chairman |
| ii. | Alhaji Baba Tela | | |
| iii. | Mr. Jeffrey Efeyini | | |
| iv. | Prof. Chukuka Enwemeka | | |
| v. | Prof. Oyewusi Ibidapo-Obe | | |
| vi. | Mr. Gabriel Ukpeh | | |
| vii. | Mr. Ahmed Umar Shuaib | - | Executive |
| viii. | Mr. Olusola Oladipo | - | Executive |
| ix. | Mr. Ebenezer Onyeagwu | - | DMD |
| x. | Ms. Adaora Umeoji | - | DMD |
| xi. | Mr. Peter Amangbo | - | GMD/CEO |

IN ATTENDANCE

| | | |
|--------------------|---|-------------------|
| Michael O. Otu Esq | - | Company Secretary |
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AT THE MEETING OF THE BOARD OF DIRECTORS OF THE BANK HELD ON THE 22ND DAY OF MARCH, 2017 AT THE BANK'S BOARDROOM, ZENITH HEIGHTS, PLOT 87, AJOSE ADEOGUN STREET, VICTORIA ISLAND, LAGOS, THE FOLLOWING RESOLUTIONS WERE DULY PASSED:

"That the Bank be and is hereby authorised to revalidate and update the \$1,000,000,000 (One Billion United States Dollars) Medium Term Note Programme (the "Programme") initially approved and established by the Board by a resolution dated December 12, 2013."

"That the Executive Management be and is hereby authorised to undertake a note issuance of up to \$500,000,000 (Five Hundred Million United States Dollars) under the Programme (the "Transaction") and to appoint all advisers and relevant parties to the Transaction."



"That any two Directors or a Director and the Company Secretary be and are hereby authorized to enter into any agreement and/or to execute any document on behalf of the Bank that may be required to give full effect to the Transaction and the Transaction documents."

We certify that the above is a true and correct extract of the minutes of the Board meeting.

Dated the 22nd day of March, 2017


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DIRECTOR


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SECRETARY