

SUMMARY OF THE OFFER

16. Market capitalisation at Offer Price (Post-Offer)	Upon completion of the Offer, assuming a fully subscribed Offer, the Bank will have a market capitalisation of ₦409,500,000,000.
17. Underwriting	This Offer is not underwritten at the instance of Fidelity Bank.
18. Quotation	Fidelity Bank's entire issued and paid-up share capital is listed on the NGX. An application has been made to the Board of the NGX for the admission of the Offer Shares to the Daily Official List.
19. Status	The Ordinary Shares to be issued pursuant to the Offer will rank <i>pari-passu</i> in all respects with the existing issued Ordinary Shares of the Bank.
20. Application	<p>Application for the Offer will be made through the submission of a fully completed hardcopy (physical) Application Form. However, allotment will only be made electronically to the CSCS accounts of all allottees immediately after the date of allotment clearance by SEC and no share certificates will be issued in connection with the Offer.</p> <p>Completed (physical) Application Forms should be submitted (and the full investment amount paid) to any of the Receiving Agents listed on page 186 of this Prospectus, within the Offer Period, specifically, up until 5:00 pm (WAT) on the Offer Close Date.</p> <p>See "Procedure for Application and Allotment". In respect of allotments, applicants are hereby advised to state the name of their stockbrokers as well as their CSCS account Number/Clearing House Number in the space provided on the application form. Applicants without CHN and depository accounts will be able to open a stockbroking account through any of the Stockbrokers mandated in respect of the Offer. It is advisable that CHN and depository accounts be obtained before completing the Application Form.</p> <p>The Bank 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 187 to 190 of this Prospectus.</p>


21. Financial Summary

Figures in ₦'million, except as stated otherwise	Audited				
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	2023	2022	2021	2020	2019
Gross Earnings	555,830	337,050	250,776	206,204	218,011
Profit before income tax	124,260	53,677	25,215	28,054	30,353
Profit for the period	99,454	46,724	23,104	26,650	28,425
Retained earnings	65,508	44,883	55,241	66,700	43,642
Share capital	16,000	14,481	14,481	14,481	14,481
Total equity	437,307	314,360	285,294	273,533	234,030
Total assets	6,234,688	3,989,009	3,280,453	2,758,148	2,114,037
Total liabilities	5,797,381	3,674,649	2,995,160	2,484,615	1,880,007
Earnings per share (kobo)	310.79	161.32	79.77	92.00	98.00

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<p>22. Indebtedness</p>	<p>As at 31 December 2023, the Bank had a total of ₦577 billion outstanding debts issued and borrowed funds which includes:</p> <table border="1" data-bbox="565 260 1365 785"> <thead> <tr> <th>S/N</th> <th>Debts Issued and other borrowed funds</th> <th>Total amount (₦ million)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Long term loan from African Development Bank (ADB)</td> <td>24,791</td> </tr> <tr> <td>2</td> <td>\$400 Million Euro Bond issued in 2021</td> <td>382,422</td> </tr> <tr> <td>3</td> <td>₦41.2 billion Subordinated Unsecured Local Bond issued in 2021</td> <td>42,174</td> </tr> <tr> <td>4</td> <td>Wholesale borrowing from Bank One, Mauritius</td> <td>22,389</td> </tr> <tr> <td>5</td> <td>Short-term Liability from Rand Merchant Bank</td> <td>48,810</td> </tr> <tr> <td>6</td> <td>Wholesale borrowing from the Development Bank of Nigeria</td> <td>20,285</td> </tr> <tr> <td>7</td> <td>Borrowing from African Export-Import Bank</td> <td>36,157</td> </tr> <tr> <td></td> <td>Total</td> <td>577,028</td> </tr> </tbody> </table>	S/N	Debts Issued and other borrowed funds	Total amount (₦ million)	1	Long term loan from African Development Bank (ADB)	24,791	2	\$400 Million Euro Bond issued in 2021	382,422	3	₦41.2 billion Subordinated Unsecured Local Bond issued in 2021	42,174	4	Wholesale borrowing from Bank One, Mauritius	22,389	5	Short-term Liability from Rand Merchant Bank	48,810	6	Wholesale borrowing from the Development Bank of Nigeria	20,285	7	Borrowing from African Export-Import Bank	36,157		Total	577,028
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<p>23. Claims and Litigation</p>	<p>The opinion of the Solicitors, Banwo & Ighodalo, in connection with the registration of the Offer, is set out below:</p> <p>“Fidelity Bank Plc (the “Bank”) is, in its ordinary course of its business, presently involved in Sixty-Eight (68) cases as of 31 January 2024.</p> <p>In the context of the contemplated Transaction, the Solicitors to the Transaction set a materiality threshold of One Hundred Million Naira (₦100,000,000.00) with regards to monetary claims in cases involving the Bank. Of the Sixty-Eight (68) cases in the Schedule, the Solicitors to the Transaction identified Twenty-Four (24) case files maintained in the Bank (comprising copies of processes filed in court) within and above the Materiality Threshold.</p> <p>Of the said Twenty-Four (24) cases within and above the Materiality Threshold, the Bank is Claimant in Four (4) cases. In One (1) of the said Four (4) cases, the Bank is a Defendant to Counterclaim. The Bank is Defendant in Seventeen (17) cases instituted against it by various individuals and organizations. Of the said Seventeen (17) cases, the Bank is a Counter-Claimant in Five (5) cases. In addition, the Bank is Appellant in Three (3) cases in which judgment has been delivered against it.</p> <p>The Solicitors to the Transaction observe that the Seventeen (17) cases instituted against the Bank by various individuals and organizations within and above the Materiality Threshold, represent approximately 82% of the total value of monetary claims against the Bank.</p> <p>The total value of the monetary claims against the Bank in the Seventeen (17) cases instituted against it, including the one (1) case where it is a Defendant to Counterclaim, is approximately ₦9,583,293,101.90 (Nine Billion, Five Hundred and Eighty-Three Million, Two Hundred and Ninety-Three Thousand, One Hundred and One Naira, Ninety Kobo); and €19,094.18 (Nineteen Thousand, Ninety-Four Euros, Eighteen Cents) while the amount claimed by the Bank in the Four (4) cases instituted by it including the Five (5) cases in which it is a Counter-Claimant is approximately ₦3,418,560,033.93 (Three Billion, Four Hundred and Eighteen Million, Five Hundred and Sixty Thousand, Thirty-Three Naira, Ninety-Three Kobo). The amount referred to herein does not include interest and costs, which can only be ascertained after final resolution of the cases. Ultimately, the Bank’s actual liability in these cases, including final awards for costs, will be as determined by the courts upon conclusion of the relevant suits.</p> <p>The total monetary sum in the Three (3) cases in which judgment was delivered against the Bank is ₦150,000,000.00 (One Hundred and Fifty Million Naira) and USD\$633,750 (Six Hundred and Thirty-Three Thousand,</p>																											

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		<p>Seven Hundred and Fifty United States Dollars) excluding interests, which may accumulate on the judgment sum until same is finally liquidated.</p> <p>The Solicitors to the Transaction are of the opinion that majority of the claims instituted against the Bank are exaggerated, frivolous, and speculative. Most of these cases involve claims by loan defaulters who instituted the suits as pre-emptive actions to delay the Bank's recovery efforts in respect of their outstanding obligations under various loan facilities.</p> <p>Therefore, the Solicitors to the Transaction are of the view that the contingent liability that may arise from the cases involving the Bank where same are competently and diligently defended, is not likely to have a material adverse effect on the Bank or the Transaction.</p> <p>Save for the foregoing, the Solicitors to the Transaction are not aware of any claim or litigation pending or threatened against the Bank which (i) materially or adversely affects the Bank's ability to fulfill its obligations under the Transaction; and/or; (ii) affects the validity of the proposed Transaction or restricts the proceedings or actions of the Bank with respect to the Transaction."</p>
24.	Settlement	<p>The CSCS accounts of successful applicants will be credited not later than fifteen (15) Business Days from the Allotment Date. Investors are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Application Form.</p> <p>In accordance with the SEC's Directive on Dematerialization of Share Certificates, investors / subscribers who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrar Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any investor who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.</p>
25.	Group Structure	 <p>The diagram illustrates the ownership structure. At the top is the Fidelity logo, consisting of a blue and green square icon followed by the word "Fidelity" in blue. A dashed vertical line with a downward-pointing arrow connects the Fidelity logo to a dark blue rectangular box below it. To the right of the arrow, the text "100%" is written in black. Inside the dark blue box, the text "FidBank UK Limited" is written in white, centered.</p>