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This document is important and should be read carefully in conjunction with the full text of the Prospectus. If you are in doubt about its contents or the action to take, kindly consult your Stockbroker, Accountant, Banker, Solicitor, Reporting Accountant or any other professional adviser for guidance immediately.

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“INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE “RISK FACTORS” ON PAGES 13 to 16”



## Fidelity Bank PLC

RC 103022

**Public Offering by way of an Offer for Subscription of  
10,000,000,000 Ordinary Shares of 50 kobo each at  
₦9.75 per Share**

**Payable in full on Application**

APPLICATION LIST OPENS: THURSDAY, 20 JUNE 2024

APPLICATION LIST CLOSES: MONDAY, 29 JULY 2024

**Lead Issuing House:**



**Joint Issuing Houses:**



RC 1703668



RC 617327



RC 1706693



RC 139396



RC 217005



RC 879026



RC 1517636



RC 986761

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This Abridged Prospectus and the documents specified herein have been cleared and registered by the Securities and Exchange Commission (“SEC” or the “Commission”). This Abridged Prospectus is issued under the provisions of the ISA, and in compliance with the requirements of the SEC Rules 2013 (as amended) and the listing requirements of the Nigerian Exchange Limited (“NGX”) for the purpose of giving information to the public with regard to the shares of the Bank. This Abridged Prospectus has been seen and approved by the Directors of Fidelity Bank PLC and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that after having made enquiries which are reasonable in the circumstances and to the best of their knowledge and belief, 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 (“ISA”). Prospective investors are advised to note that liability for false or misleading statements or acts made in connection with the Abridged Prospectus is provided in section 85 and 86 of the ISA.

Investors may confirm the clearance of the Abridged Prospectus and registration of the securities with the Commission by contacting the Commission on [sec@sec.gov.ng](mailto:sec@sec.gov.ng) or +234(0)94621100; +234(0)94621168.”

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This Abridged Prospectus is dated Wednesday, 05 June 2024

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**Lead Issuing House:**



**Joint Issuing Houses:**



on behalf of



**Fidelity Bank PLC**  
RC 103022

are authorised to receive applications for the

**PUBLIC OFFERING BY WAY OF AN OFFER FOR SUBSCRIPTION OF**

**10,000,000,000 ORDINARY SHARES OF 50 KOBO EACH**

**AT ₦9.75 PER SHARE**

Payable in full on Application

The Application List for the Ordinary Shares now being offered will open on Thursday, 20 June 2024 and close on Monday, 29 July 2024.

**SHARE CAPITAL OF FIDELITY BANK AS AT 31 DECEMBER 2023**

|                               |  | <b>₦'million</b> |
|-------------------------------|--|------------------|
| <b>ISSUED AND FULLY PAID*</b> | 32,000,000,000 Ordinary Shares of 50 kobo each | 16,000           |
| <b>EQUITY</b>                 | Share Capital                                  | 16,000           |
|                               | Share Premium                                  | 113,705          |
|                               | Retained Earnings                              | 65,508           |
|                               | Statutory Reserve                              | 66,270           |
|                               | Small Scale Investment Reserve                 | 764              |
|                               | Non-distributable Regulatory Reserve           | 100,279          |
|                               | Translation Reserve                            | 6,050            |
|                               | Fair Value Reserve                             | 54,310           |
|                               | AGSMEIS Reserve                                | 14,422           |
|                               | <b>Total Equity</b>                            | <b>437,307</b>   |

\*A resolution has been passed authorising an increase in the share capital of the Bank from ₦16,000,000,000 to ₦22,600,000,000 by the creation of up to 13,200,000,000 additional Ordinary Shares of 50 kobo each. The resolution was passed at an EGM held on 11 August 2023.

## SUMMARY OF THE OFFER

The following information should be read in conjunction with the full text of the Prospectus from which it was derived. The following information contains the major highlights of the Prospectus:

|     |  |  |  |      |                   |                    |
|-----|--|--|--|------|-------------------|--------------------|
| 1.  | Issuer   | Fidelity Bank PLC.   |  |      |                   |                    |
| 2.  | Lead Issuing House                               | Stanbic IBTC Capital Limited.  |  |      |                   |                    |
| 3.  | Joint Issuing Houses                             | Iron Global Markets Limited, Cowry Asset Management Limited, Afrinvest Capital Limited, FSL Securities Limited, Futureview Financial Services Limited, Iroko Capital Market Advisory Limited, Kairos Capital Limited and Planet Capital Limited. |  |      |                   |                    |
| 4.  | Share Capital                                    | Issued and fully paid  | ₦16,000,000,000 divided into 32,000,000,000 Ordinary Shares of 50 kobo each. |      |                   |                    |
|     |  | Now being offered  | 10,000,000,000 Ordinary Shares of 50 kobo each at ₦9.75 per share.           |      |                   |                    |
| 5.  | Offer Price                                      | ₦9.75 per share.   |  |      |                   |                    |
| 6.  | Purpose  | The Offer is being undertaken in order to increase Fidelity Bank’s capital base to enable the Bank achieve its strategic objectives including investment in IT infrastructure, expansion and development of product distribution channels.       |  |      |                   |                    |
| 7.  | Gross Proceeds                                   | ₦97,500,000,000.00.  |  |      |                   |                    |
| 8.  | Use of Proceeds                                  | The net Offer proceeds estimated at ₦95,049,686,697.24 (after deducting the Offer costs of ₦2,450,313,302.76 representing 2.51% of the Offer) will be applied as shown below:  |  |      |                   |                    |
|     |  | S/N  | Purpose  | ₦’bn | % of net proceeds | Time to completion |
|     |  | 1  | Investment in IT infrastructure  | 19.0 | 20.00%            | 48 months          |
|     |  | 2  | Business and regional expansion  | 66.5 | 70.00%            | 48 months          |
|     |  | 3  | Investment in product distribution channels                                  | 9.5  | 10.00%            | 36 months          |
|     |  |  | Total  | 95.0 | 100.00%           |                    |
|     |  | Details on the use of proceeds are provided on page 26.  |  |      |                   |                    |
| 9.  | Method of Offer                                  | By way of Offer for Subscription.  |  |      |                   |                    |
| 10. | Concurrent Transaction                           | Fidelity Bank is also concurrently offering 3,200,000,000 Ordinary Shares of 50 kobo each at ₦9.25 per share by way of Rights Issue.   |  |      |                   |                    |
| 11. | Minimum Subscription                             | Applications must be for a minimum of 1,000 Ordinary Shares and multiples of 1,000 Ordinary Shares thereafter. The value for which an application is made should be entered in the boxes provided on the Application Form.                       |  |      |                   |                    |
| 12. | Offer Opening Date                               | 20 June 2024.  |  |      |                   |                    |
| 13. | Offer Closing Date                               | 29 July 2024.  |  |      |                   |                    |
| 14. | Payment Terms                                    | In full on application.  |  |      |                   |                    |
| 15. | Market capitalisation at Offer Price (Pre-Offer) | ₦312,000,000,000.  |  |      |                   |                    |

## SUMMARY OF THE OFFER

|     |  |  |
|-----|--|--|
| 16. | <b>Market capitalisation at Offer Price (Post-Offer)</b> | Upon completion of the Offer, assuming a fully subscribed Offer, the Bank will have a market capitalisation of ₦409,500,000,000.   |
| 17. | <b>Underwriting</b>                                      | This Offer is not underwritten at the instance of Fidelity Bank.   |
| 18. | <b>Quotation</b>   | 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. | <b>Status</b>  | 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. | <b>Application</b>                                       | <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 30 of this Abridged 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 31 to 34 of this Abridged 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     |

## SUMMARY OF THE OFFER

| 22. | Indebtedness   | <p>As at 31 December 2023, the Bank had a total of ₦577 billion outstanding debts issued and borrowed funds which includes:</p> <table><tr><th>S/N</th><th>Debts Issued and other borrowed funds</th><th>Total amount (₦' million)</th></tr><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></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 |
|-----|--|--|-----|---------------------------------------|---------------------------|---|--|--------|---|--|---------|---|--|--------|---|--|--------|---|--|--------|---|--|--------|---|---|--------|--|-------|---------|
| 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  |     |                                       |                           |   |  |        |   |  |         |   |  |        |   |  |        |   |  |        |   |  |        |   |   |        |  |       |         |
| 23. | Claims and Litigation  | <p>The opinion of the Solicitors, Banwo &amp; 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, Seven Hundred and Fifty United States Dollars) excluding interests, which may accumulate on the judgment sum until same is finally liquidated.</p> |     |                                       |                           |   |  |        |   |  |         |   |  |        |   |  |        |   |  |        |   |  |        |   |   |        |  |       |         |

## SUMMARY OF THE OFFER

|     |                        |  |
|-----|------------------------|--|
|     |                        | <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. | <b>Settlement</b>      | <p>The CSCS accounts of successful applicants will be credited not later than fifteen (15) Business Days from the Allotment Date. Shareholders 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. | <b>Group Structure</b> |  <p>100%</p>   |

### Directors:

Mr. Mustafa Kemal Chike-Obi (**Chairman**)  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Mrs. Nneka C. Onyeali-Ikpe (**Managing Director**)  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Mr. Stanley Chiedoziem Amuchie (**Executive**)  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Dr. Kenneth Onyewuchi Opara (**Executive**)  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Mrs. Pamela Iyabo Shodipo (**Executive**)  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Mr. Abolore Solebo (**Executive**)  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Mr. Kevin Onyekachi Chukwuma Ugwuoke (**Executive**)  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Mr. Chidi B. Agbapu  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Mrs. Morohunke Adenike Bammeke  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Alhaji Isa Mohammed Inuwa  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Chief Nelson Chidozie Nweke  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Engineer Henry Ikemefuna Chukwuma Obih  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Mr. Chinedu Eric Okeke  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Mrs. Nwamaka Theodora Onwughalu  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

### Company Secretary:

Mrs. Ezinwa Unaigboje  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

### Audit Committee:

Alhaji Isa Mohammed Inuwa (Chairman)  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Mrs. Morohunke Adenike Bammeke (Member)  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Chief Nelson Chidozie Nweke (Member)  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

Mr. Chinedu Eric Okeke (Member)  
2, Kofo Abayomi Street  
Victoria Island  
Lagos



## PROFESSIONAL PARTIES

|  |  |
|--|--|
| <p><b>Lead Issuing House:</b><br/> Stanbic IBTC Capital Limited<br/> I.B.T.C. Place<br/> Walter Carrington Crescent<br/> Victoria Island<br/> Lagos</p> <p><b>Joint Issuing Houses:</b><br/> Iron Global Markets Limited<br/> House 6, The Address Homes<br/> 5, Banana Island Road<br/> Ikoyi<br/> Lagos</p> <p>Cowry Asset Management Limited<br/> 1319, Karimu Kotun Street<br/> Victoria Island<br/> Lagos</p> <p>Afrinvest Capital Limited<br/> 27 Gerrard Road<br/> Ikoyi<br/> Lagos</p> <p>FSL Securities Limited<br/> Plot 688, Ahmodu Tijani Close<br/> Victoria Island<br/> Lagos</p> <p>Futureview Financial Services Limited<br/> Futureview Plaza<br/> Plot 22, Oju-Olobun Close<br/> Victoria Island<br/> Lagos</p> <p>Iroko Capital Market Advisory Limited<br/> 4b, Olayinka Omololu Close<br/> Victoria Island<br/> Lagos</p> <p>Kairos Capital Limited<br/> 2nd Floor, Foresight House<br/> 163/165, Broad Street<br/> Marina<br/> Lagos</p> <p>Planet Capital Limited<br/> 3rd &amp; 4th Floors, St Peter's House<br/> 3, Ajele Street<br/> Marina<br/> Lagos</p> <p><b>Stockbrokers:</b><br/> APT Securities and Funds Limited<br/> 29, Marina Street<br/> Lagos</p> | <p>Cashville Investment and Securities Limited<br/> 22, Idowu Taylor Street<br/> Victoria Island<br/> Lagos</p> <p>Chartwell Securities Limited<br/> 13, CIPM Avenue<br/> Central Business District, Alausa<br/> Ikeja<br/> Lagos</p> <p>Cordros Securities Limited<br/> 70, Norman Williams Street<br/> Ikoyi<br/> Lagos</p> <p>Dynamic Portfolio Limited<br/> 20 Campbell Street<br/> Lagos</p> <p>Greenwich Securities Limited<br/> Plot 1661 Oyin Jolayemi Street<br/> Victoria Island<br/> Lagos</p> <p>GTI Securities Limited<br/> GTI House<br/> 4, Tinubu Street<br/> Central Business District<br/> Lagos</p> <p>Mega Equities Limited<br/> 4AA, Force Road<br/> Onikan<br/> Lagos</p> <p>Meristem Stockbrokers Limited<br/> 20A, Gerrard Road<br/> Ikoyi<br/> Lagos</p> <p>Network Capital Limited<br/> 13, Maitama Sule Street<br/> South-West<br/> Ikoyi<br/> Lagos</p> <p>Solid Rock Securities &amp; Investment PLC<br/> 3rd Floor, Medife House<br/> 58/60, Broad Street<br/> Lagos</p> |
|--|--|

## PROFESSIONAL PARTIES

**Solicitors to the Bank:**

Olaniwun Ajayi LP  
The Adunola  
Plot L2, 401 Close  
Banana Island, Ikoyi  
Lagos

**Solicitors to the Offer:**

Banwo & Ighodalo  
48 Awolowo Road  
South-West Ikoyi  
Lagos

**Detail Commercial Solicitors**

DCS Place  
8, DCS Street  
Lekki Phase 1  
Lagos

**Receiving Banks:**

Access Bank PLC  
Oniru Estate  
Victoria Island  
Lagos

First Bank of Nigeria Limited  
Samuel Asabia House  
35, Marina  
Lagos

Guaranty Trust Bank Limited  
635, Akin Adesola Street  
Victoria Island  
Lagos

Stanbic IBTC Bank Limited  
I.B.T.C. Place,  
Walter Carrington Crescent  
Victoria Island  
Lagos

**Zenith Bank PLC**

Plot 87, Ajose Adeogun Street  
Victoria Island  
Lagos

**Auditors:**

Deloitte & Touche  
Civic Towers  
Plot GA 1, Ozumba Mbadiwe Avenue  
Victoria Island  
Lagos

**Reporting Accountants:**

Mazars Professional Services  
18, Oba Akran Avenue  
Ikeja  
Lagos

**Registrars:**

First Registrars and Investor Services Limited  
2, Abebe Village Road  
Iganmu  
Lagos

### 1. OVERVIEW OF THE BANK

Fidelity Bank PLC is a full-fledged commercial bank, operating primarily through branches and service centres located across Nigeria, with authorisation from the CBN to operate internationally through branches located in foreign countries. The Bank provides a range of banking and other financial services to over 8.3 million corporate and individual customers from 250 business offices in Nigeria with a total asset base of ₦6.2 trillion, all as at 31 December 2023. The Bank also operates in the United Kingdom through its wholly-owned subsidiary, FidBank UK Limited (formerly Union Bank UK Plc) located in the City of London.

Financial products and services offered by the Bank include granting of loans and advances, equipment leasing, corporate and trade finance operations, treasury and investment services, retail banking (including current and savings accounts, debit cards, ATM services, electronic banking, agency banking and retail lending), money market activities, private banking/wealth management services, foreign exchange services, funds transfer services, and bank guarantees.

The Bank applies a value chain model ("VCM") as a strategy to acquire, retain and grow market share. The Bank seeks to acquire large corporate accounts and then leverage on its relationship with the corporate clients to fully extend the range of banking services provided to these corporate clients and their service providers. These include the shareholders, employees and their families, suppliers and distributors. The Bank has developed tailored products and services that are aligned with the needs of its corporate clients and all stakeholders who participate in creating value for these corporate clients. In line with its aim of expanding its offering of retail services, this VCM approach has enabled the Bank to tap into the retail and the private banking space within the value-chain of its corporate clients.

The Bank's main business activities are organised along three customer segments, Corporate Banking, Retail and Commercial Banking and Investment Banking.

The Bank's business segments are supported by four strategic business functions, (i) Risk Management division, which provides a holistic framework for identifying and managing business risk for the Bank as a whole; (ii) the Executive office, which drives strategic decision making, future planning and innovation for the Bank; (iii) the Digital office, which pioneers the Bank's integration of a digital ecosystem across its business segments; and (iv) the Operations and Information division, which provides transaction processing and technical support services for the Bank.

### 2. HISTORY OF THE BANK

Fidelity Bank was incorporated on 19 November 1987 as a private limited liability company, to provide merchant banking services and commenced operations on 03 June 1988. To participate in the emerging opportunities within the commercial and consumer segments of the financial services sector in Nigeria, the Bank was converted to a commercial bank on 16 July 1999 and re-registered as a public limited liability company on 10 August 1999. In February 2001, the Bank became a universal bank with a license to offer services across commercial, consumer, corporate and investment banking.

On 17 May 2005, the Bank completed its initial public offering, and its shares were listed on the Daily Official List. In December 2005, the Bank completed a merger with two other quoted banks, FSB International Bank PLC and Manny Bank PLC, further enlarging the Bank's presence in Nigeria. Overtime, the Bank has undergone several other mergers and re-capitalisation exercises, including a public offering and rights issue of its ordinary shares in 2007 and divestment of its non-banking subsidiaries, Fidelity Securities Limited and Fidelity Pension Managers, to comply with the CBN's Banking Activities Regulation in 2010.

Recent developments, milestones and investments by the Bank are as follows:

- Issuance of its inaugural Eurobond, raising US\$300 million with a 5-year tenor, in 2013;
- Issuance of a 7-year unsecured domestic Corporate Bond, raising ₦30 billion, in 2015;
- Issuance of its 5-year tenor Eurobond, raising US\$400 million, in 2017;
- Upgraded technology software, covering network and security, for its core and non-core banking infrastructure, in 2019;

## DESCRIPTION OF FIDELITY BANK PLC

- Issuance of a 10-year Tier II domestic Corporate Bond, raising ₦41.2 billion, in 2021;
- Issuance of its 5-year tenor Fixed Rate Senior Unsecured Eurobond, raising US\$400 million, in 2021;
- Issuance of 3,037,414,308 ordinary shares through a private placement in 2023, raising ₦13.97 billion; and
- Acquisition of Union Bank PLC UK, completed in September 2023, to expand the Bank's operations beyond the shores of Nigeria and reach the widely growing Nigerian diaspora population.

As at 31 December 2023, Fidelity Bank's shares are held widely by over 397,052 shareholders, with no shareholder holding 5% or more of the Bank's issued share capital. The Bank's ordinary shares are listed and traded on the Main Board of the NGX, its ₦41.21 billion 10-year Tier II domestic corporate bond is listed on the FMDQ OTC Securities Exchange and its US\$400 million 5-year Eurobond (issued in 2021) is listed on Euronext N.V.

### Awards and Recognition

Below is a table of the awards received by Fidelity Bank from 2020 to 2023:

| S/N | Awards   | Awarding Body  |
|-----|--|--|
| 1   | Bank of the Year, 2020                                   | New Telegraph Awards                                       |
| 2   | The Highest Disbursement to DBN Focused Locations, 2020  | Development Bank of Nigeria                                |
| 3   | MSME Entrepreneurship financing bank of the Year, 2021   | Business Day Banks and other Financial Institutions Awards |
| 4   | Fastest Growing bank, 2021                               | Business Day Banks and other Financial Institutions Awards |
| 5   | Best Commercial Banking Brand in Nigeria                 | Global Brands Magazine Awards                              |
| 6   | Banker of the Year, 2022                                 | Champion Newspapers' Annual Awards                         |
| 7   | Banker of the Year, 2022                                 | 14th Leadership Annual Conference and Awards               |
| 8   | Best SME Bank Nigeria, 2022                              | Global Banking & Finance Awards                            |
| 9   | Platinum Award   | Development Bank of Nigeria (DBN)                          |
| 10  | Best Private Bank Digital Solutions for Clients (Africa) | Global Finance Private Bank Awards                         |
| 11  | Best Bank for SMEs in Nigeria, 2023                      | Euromoney Awards for Excellence                            |
| 12  | Best Private Bank in Nigeria, 2023                       | Euromoney Global Finance Banking Awards                    |
| 13  | Best Payments Solution Provider Nigeria, 2023            | Global Banking & Finance Awards                            |
| 14  | Best Banking CEO Nigeria, 2023                           | Global Banking & Finance Awards                            |
| 15  | Top 25 CEOs Awards, 2023                                 | BusinessDay  |

## RISK FACTORS

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The business activities of the Bank are subject to risks that may impact the performance of the Bank and the industry in which it operates. The Bank believes that the following factors may affect its ability to fulfil its obligations. Most of these factors are contingencies that may or may not occur and the Bank is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors that are material for the purpose of assessing the market risks associated with this Offer are also described below. If the risks described below materialize, the Bank's business, result of operations, financial condition, and/or prospects could be materially adversely affected. The Bank believes that the factors described below represent the principal risks inherent in investing in the Bank. This section does not describe all the risks, the risks in this section are provided as general information only. Therefore, prospective investors should carefully consider, amongst other things the Bank's business and the industry in which it operates, the following risk factors together with all other information included in this Abridged Prospectus and reach their own views prior to making any investment decision.

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

An investment in the Shares involves certain risks most of which may or may not occur and neither the Bank nor the Issuing Houses are in a position to express a view on the likelihood of any such contingency occurring.

### Political Risk

The Bank is faced with potential changes in government policies and other government actions that can affect the business negatively. Most of the Bank's operations are conducted, and substantially all of its customers are located in Nigeria. As such the Bank's financial position, results of operations and ability to make recoveries on its loans are substantially dependent on the economic and political conditions prevailing in Nigeria and the wider West-African region. In the event of political instability or economic uncertainty in Nigeria or West Africa, the Bank's results of operations are likely to be adversely affected. Nigeria's diverse political, religious and ethnic landscape has led to struggles for power between rival groups. The Nigerian political climate is predominantly controlled by two political parties; the People's Democratic Party ("PDP") and All Progressives Congress ("APC"), with an emerging third force; the Labour Party ("LP").

The country recently concluded the 2023 general elections, and the Presidential election was won by the incumbent party, APC. Bola Ahmed Tinubu, of the APC was declared the winner of the 25 February 2023 election and assumed office on 29 May 2023. Any significant changes in the political climate in Nigeria, including changes affecting the stability of the Nigerian government or involving a rejection, reversal or significant modification of policies, such as President Tinubu's policy on the removal of subsidies on premium motor spirits, may have negative effects on the economy, government revenues or foreign reserves and, as a result, a material adverse effect on the Bank's business, results of operations, financial condition and/or prospects.

There are many layers to the conflicts in Nigeria, involving religion and ethnicity, and competition for power and resources. In recent years, the number of terrorist attacks has increased due to the growth of extremist groups such as Boko Haram, radical Fulani herdsmen and the activities of various separatist groups such as the Indigenous People of Biafra. The consequences are far-reaching and threaten national security and the economy. Increases of such terrorist events and the geographic spread of extremist groups may have a material adverse effect on the Bank's business, results of operations, financial condition and/or prospects.

### Macroeconomic Risk

The Bank's operations are predominantly conducted in Nigeria, where most of its customers also reside. Accordingly, the Bank's business, result of operations, financial condition and ability to recover on its loans and other assets, depend significantly on the economic condition prevailing in the country.

In the recent years, Nigeria has experienced periods of slow or negative growth, high inflation and fluctuations in the Naira, including instances of Naira devaluation. In 2023, Nigeria's GDP grew by 2.74% (YoY) in real terms, although slower than the 3.10% recorded in 2022 according to the NBS.

## RISK FACTORS

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The Nigerian economy is highly dependent on a number of external variables beyond the control of policy makers and domestic agents. Most important among those variables is the price of crude oil, which is highly uncertain and is driven by the vagaries in the international crude oil market. With crude oil accounting for more than 90% of Nigeria's exports, 25% of its GDP and 80% of its public revenue, a fairly small price change can have a significant impact.

### Regulatory Risk

The Bank is subject to the risk of being sanctioned by the CBN for non-compliance with applicable regulations. The powers of the CBN under the laws and regulations are extensive. The CBN has recently targeted Nigerian banks who fail to meet minimum capital reserves, taking action directly against senior management. The Bank is also subject to the regulatory purview of other regulators such as the Financial Reporting Council of Nigeria ("FRCN") whose sanctions could have a material adverse effect on the Bank's business, results of operations and financial condition. The FRCN was set up to develop and publish accounting and financial reporting standards to be observed in the preparation of financial statements of public entities in Nigeria including the Bank.

The Bank is not currently facing any actual or threatened penalties by the CBN or other regulators. However, regulators regularly review the business conduct and policies of the Bank, and the Bank may be subject to sanctions for any non-compliance.

In the Nigerian banking sector, there are capital adequacy requirements which must be adhered to by the Banks. There can be no assurance that the CBN will not further amend or raise the capital requirements applicable to the Bank and if the Bank requires additional capital in the future, there can be no assurance that it will be able to obtain this capital on favourable terms, in a timely manner or at all. The Bank's capital adequacy could decline as a result of various factors, such as a decline in the quality of the Bank's credit portfolio or exchange rate movements, or additional loan loss impairment arising from the ongoing risk assets examination by the CBN.

Furthermore, the CBN has begun the implementation of Basel III guidelines in Nigeria. The implementation of the Basel III guidelines could significantly increase the minimum quantity and quality of capital that the Bank is obliged to maintain. Increased capital costs may adversely affect the Bank's ability to implement its strategic plans and may ultimately have a material adverse effect on the Bank's business, results of operations and/or financial condition.

### Foreign Exchange Risk

The Bank is exposed to foreign exchange risk, as a result of adverse movements in exchange rates, primarily through its borrowings, loan and deposit portfolios that are denominated in foreign currencies and through acting as an intermediary in foreign exchange transactions. Following the CBN's free-float measures, which resulted in a significant devaluation in the Naira, the Bank is exposed to increased costs from foreign exchange-related contracts and other operating expenses.

Following the promise of the newly sworn in administration to make changes to the operations of the apex bank, the CBN abolished all segments of the foreign exchange market and collapsed all to the NAFEM. Pursuant to the unification of the foreign exchange rate windows, the CBN announced the re-introduction of the "Willing buyer, Willing seller" model at the NAFEM meaning that market forces shall determine the value of foreign currencies. Following these operational changes set by the CBN, the Naira depreciated against the dollar by 94.30% since 14 June 2023 to close at US\$1/₦899.39 on 29 December 2023.

Fidelity Bank's efforts to keep such costs within planned thresholds by accessing the over-the-counter foreign exchange forwards window proposed by the CBN may not be sufficient. Furthermore, movement in exchange rates that result in the devaluation of the Naira, may affect the value of the Bank's foreign currency denominated assets and liabilities and have a negative impact on the Bank financial condition. The Bank may experience a decline in the value of its assets following the Naira depreciation. As such, any further significant fluctuations in the Naira against such foreign currencies could have a material adverse effect on the Bank's financial condition, liquidity and / or results of operations.



### Industry Risk

The Nigerian banking and financial services market is highly competitive with a wide range of complex challenges such as navigating financial market uncertainties, evolving consumer demands and outpacing digitally savvy new competitors. Similarly, there has been recent surge of foreign direct investments by some of the reputable global names as well as new entrants in the Nigerian banking sector. Foreign entrants are expected to come to the market with experience and capacity that will change the phase of competition in the market. Although the Bank has achieved consistent and profitable growth, it may be unable to improve its market position, especially as the market gets more concentrated due to the entry of more global players.

Against this background, the Bank's growth depends on its ability to retain and grow its market share, extend its distribution network, manage its cost base, access low cost deposits and growth quality risk assets, in order to allow it to maintain strong levels of profitability and returns despite being required to hold higher levels of capital by the CBN, as well as its internal policy of capital ratios in addition to those required by regulations. If the Bank is not able to generate the profitability, economies of scale and financial capacity to enable it to compete with the largest Nigerian banks, the Bank's business, financial condition, results of operations and/or prospects may be materially and adversely affected.

### Financial / Credit Risk

The Bank is exposed to a range of financial risks through its financial instruments. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Fidelity Bank is exposed to such risks relating to its loans and receivables, finance lease receivable, statutory deposits and bank balances. The Bank's business, results of operations, financial condition and prospects depends on an accurate assessment of the creditworthiness of its clients, the adequacy of its provisioning levels and the continued management and monitoring of the risks of its loan portfolio.

The financial performance of Nigerian companies is generally more variable, and their credit risks are, on average, less predictable than those of similar companies doing business in more developed economies, which makes assessment more difficult. In addition, an accurate assessment of credit risk may be difficult due to the fact that good quality financial and credit information may not be available. Therefore, notwithstanding the Bank's credit risk evaluation procedures, the Bank may be unable to accurately assess the current financial condition of existing or potential borrowers and to accurately determine the ability of such borrowers to repay the relevant loan or other type of credit. Furthermore, the retail lending market in Nigeria is relatively underdeveloped and limited resources are available to Nigerian banks to ascertain the credit history of individual borrowers. Therefore, the Bank may be unable to evaluate the current condition and prospects of each prospective borrower.

### Investment Risk

The Bank's shares may be subject to market price volatility on the secondary market, as a result of sales or a real or perceived possibility of sales of a significant number of the Bank's shares in the secondary market which could adversely affect the prevailing market prices for the Bank's shares. Also, the market price of the Bank's Shares may decline disproportionately in response to adverse economic developments, market forces, changes to the regulatory environment in which the Bank operates or economic conditions that are unrelated to the Bank's performance. Additionally, there may not always be available a liquid market for the secondary trade of the Bank's shares due to the state of the Nigerian equity capital market, when compared to other markets. Thus, investors may not always find a ready buyer for their shares or may not be able to sell their shares at prices that will provide them with a return that is comparable to other developed secondary markets.

Relatedly, by the provisions of the CAMA, dividends on shares are only payable out of distributable profits. As a result, shareholders may not always receive dividends on their investment in the Bank's shares due to certain factors such as where there are no distributable profits available to pay dividends or where dividend payments are restricted by the CBN due to the failure of the Bank to comply with capital adequacy requirements or meet any other requirements of applicable laws or regulations.

## RISK FACTORS

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### Operational Risk

The Bank has devoted significant resources to developing its internal risk management policies and procedures, particularly in connection with operational risks, and expects to continue to do so in the future. Nonetheless, its risk management techniques may not be fully effective in mitigating its risk exposure against all types of risk, including risk of loss resulting from inadequate and/or failed internal processes, people and systems or from external events such as failure of the Bank's internal software, defaults by its vendors and service providers that are unidentified or unanticipated. Such operational issues may negatively impact the business of the Bank and may expose it to potential losses and claims.



## LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS

RC: 103022



April 2, 2024

The Directors  
Stanbic IBTC Capital Limited  
I.B.T.C. Place  
Walter Carrington Crescent  
Victoria Island, Lagos

The Directors  
Iron Global Markets Limited  
House 6, The Address Homes  
5, Banana Island Road  
Ikoyi, Lagos

The Directors  
Cowry Asset Management Limited  
1319, Karimu Kotun Street  
Victoria Island  
Lagos

The Directors  
Afrinvest Capital Limited  
27, Gerrard Road  
Ikoyi  
Lagos

The Directors  
FSL Securities Limited  
Plot 688, Ahmodu Tijani Street  
Victoria Island  
Lagos

The Directors  
Futureview Financial Services Limited  
Futureview Plaza  
Plot 22, Oju-Olobun Close  
Victoria Island, Lagos

The Directors  
Iroko Capital Market Advisory Limited  
4b, Olayinka Omololu Close  
Victoria Island  
Lagos

The Directors  
Kairos Capital Limited  
2nd Floor, Foresight House  
163/165, Broad Street  
Marina, Lagos

The Directors  
Planet Capital Limited  
3rd & 4th Floors, St Peter's House  
3, Ajele Street  
Marina, Lagos

Dear Sirs

**Fidelity Bank PLC's Offer for Subscription of 10,000,000,000 Ordinary Shares of 50 kobo each at ₦9.75 per share and Rights Issue of 3,200,000,000 Ordinary Shares of 50 kobo each at ₦9.25 per share (the "Combined Offers")**

The Directors of Fidelity Bank Plc ("Fidelity 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 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 Fidelity Bank's financial statements for the years ended 31 December 2018 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 Fidelity 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 Securities and Exchange Commission in relation to the Combined Offers.

Yours faithfully

  
**STANLEY AMUCHIE**  
Director

  
**EZINWA UNIGBOJE**  
Company Secretary

[www.fidelitybank.ng](http://www.fidelitybank.ng)

**Fidelity Bank Plc**  
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Swift: FIDTNGLA  
+234(1)2700530-3, 0(1)4485252  
[info@fidelitybank.ng](mailto:info@fidelitybank.ng)

Mr. Mustafa **Chike-Obi** (Chairman), Mr. Chidi B. **Agbapu** (Non-Executive Director), Alhaji Mohammed **Ihuwa** (Independent Non-Executive Director), Engr. Henry **Obili** (Independent Non-Executive Director), Mrs. Amaka **Onwughalu** (Non-Executive Director), Chief Nelson C. **Nwale** (Non-Executive Director), Mr. Chinodu **Okaka** (Non-Executive Director), Mrs. Nnorhulike A. **Bamneke** (Independent Non-Executive Director), Mrs. Nneke **Obyerli-Ikpe** (Managing Director/CEO), Mr. Hassam **Imam** (Executive Director), Mr. Kevin **Ugwuoke** (Executive Director), Dr. Ken **Opara** (Executive Director), Mr. Stanley C. **Amuchie** (Executive Director), Mrs. Pamela **Shodipo** (Executive Director)



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24 April, 2024

**The Board of Directors**

Fidelity Bank PLC  
2, Kofo Abayomi Street  
Victoria Island  
Lagos

**The Managing Director**

Iron Global Markets Limited  
(Joint Lead Issuing House)  
House 6, The Address Homes  
No 5, Banana Island Road  
Ikoyi, Lagos

**The Managing Director**

Kairos Capital Limited (Joint Issuing House)  
2nd Floor, Foresight House  
163/165, Broad Street  
Marina  
Lagos

**The Chief Executive Officer**

Stanbic IBTC Capital  
IBTC Place  
Walter Carrington Crescent  
Victoria Island  
Lagos

**The Managing Director**

Afrinvest Capital Limited  
(Joint Issuing House)  
No 27 Gerrard Road  
Ikoyi  
Lagos State

**The Managing Director**

Futureview Financial Services Limited (Joint Issuing House)  
Futureview Plaza,  
Plot 22, Oju Olobun Close  
Off Idejo Street  
Victoria Island, Lagos

**The Managing Director**

Planet Capital Limited (Joint Issuing House)  
3rd & 4th Floors, St Peter's House  
3, Ajele Street  
P. O. Box 360, Marina  
Lagos

**The Managing Director**

Iroko Capital Market Advisory Limited (Joint Issuing House)  
4b Olayinka  
Omololu Close  
Off Aj Marino Drive  
Victoria Island  
Lagos

Dear Sir/Madam,

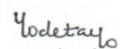
**Confirmation of Going Concern Status of Fidelity Bank Plc**

Based on our audit of the financial statements of the Issuer for the year ended 31 December 2023, for which we issued our Auditor's Report dated April 12, 2024, we confirm that nothing has come to our attention that causes us to believe that Issuer will not continue as a going concern within the next 12 months from the date of our audit report and therefore, consider it appropriate that the Directors have prepared the financial statements for the year ended 31 December 2023 on a going concern basis.

We note that as described in ISA 200 "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing", the potential effects of inherent limitations on the auditor's ability to detect material misstatements are greater for future events or conditions that may cause an entity to cease to continue as a going concern. We cannot predict such future events and conditions. Accordingly, the absence of any reference to material uncertainty about the Bank's ability to continue as a going concern in our Auditor's Report is not a guarantee as to the Bank's ability to continue as a going concern.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the Securities and Exchange Commission. Therefore, we did not perform additional procedures subsequent to our Auditor's Report dated April 12, 2024.

Yours faithfully



**Yetunde Odetayo**  
Partner



**MAKING AN  
IMPACT THAT  
MATTERS**  
*since 1845*

List of partners and partner equivalents available on the website

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited





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*Independent Reporting Accountant's review report on the consolidated financial statements for the six-year ended 31 December 2023*

**To the Members of Fidelity Bank Plc.**

*Report on the consolidated financial statements*

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#### *Introduction*

Fidelity Bank Plc. (the "Bank") is increasing its share capital through right issue and public offer. At your request, we have reviewed the accompanying consolidated financial statements for the years under consideration 31 December 2018 through 31 December 2023. Specifically, we have reviewed:

- the consolidated statement of financial position for the years under consideration
- the consolidated profit or loss and other comprehensive statement for the years under consideration
- the statement of changes in equity for the years then ended
- the statement of cash flows for the years then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies and other explanatory information.

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#### *Directors' responsibility*

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020, Banks and Other Financial Institutions Act 2020, Financial Reporting Council Act, 2011 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

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#### *Reporting accountant's responsibility*

Our responsibility is to express a conclusion on the consolidated financial statements of the Bank. We conducted our review in accordance with International Standard on Review Engagements 2410, review of interim financial information performed by the independent auditor of the Entity as at 31 December 2023, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the financial statements of the Bank.



*Independent Reporting Accountant's Review Report*

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*Purpose of the report*

The report has been prepared for the purpose of the public offer and right issue and for no other purpose.

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*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not give a true and fair view of the financial position of Fidelity Bank Plc in accordance with Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria 2004, the Financial Reporting Council of Nigeria Act No. 6, 2011, the Banks and Other Financial Institution Act Cap B.3 and relevant Central Bank of Nigeria (CBN) Guidelines and Circular.

A handwritten signature in black ink, appearing to read "Adams Osamudiamé", with the number "2023" written below it.

**Adams Osamudiamé, FCA**  
**FRC/2021/004/00000023940**  
**For: Mazars Professional Services**  
**Lagos, Nigeria**

.....23 April.....2024

## HISTORICAL FINANCIAL INFORMATION

### 1. STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

| Figures in ₦'million, except as stated otherwise  | Audited        |                |                 |                |                |
|---|----------------|----------------|-----------------|----------------|----------------|
|   | 31-Dec         | 31-Dec         | 31-Dec          | 31-Dec         | 31-Dec         |
|   | 2023           | 2022           | 2021            | 2020           | 2019           |
| <b>Gross Earnings</b>   | <b>555,830</b> | <b>337,050</b> | <b>250,776</b>  | <b>206,204</b> | <b>218,011</b> |
| Interest and similar income calculated using effective interest rate method             | 434,008        | 278,406        | 186,784         | 168,551        | 179,491        |
| Other interest and similar income   | 25,522         | 17,172         | 16,782          | 8,202          | 5,350          |
| Interest and similar expense calculated using effective interest rate method            | (182,165)      | (142,883)      | (108,687)       | (72,630)       | (101,786)      |
| <b>Net interest income</b>  | <b>277,366</b> | <b>152,695</b> | <b>94,879</b>   | <b>104,123</b> | <b>83,055</b>  |
| Credit loss expense   | (67,436)       | (5,443)        | (7,034)         | (16,858)       | 5,292          |
| <b>Net interest income after credit loss expense</b>                                    | <b>209,929</b> | <b>147,252</b> | <b>87,845</b>   | <b>87,265</b>  | <b>88,347</b>  |
| Fee and commission income   | 49,600         | 34,418         | 29,407          | 19,853         | 25,262         |
| Fee and commission expense  | (11,812)       | (12,695)       | (8,624)         | (6,144)        | (5,268)        |
| Net loss on derecognition of financial assets measured at amortised cost                | —              | —              | —               | —              | (4,705)        |
| Other operating income  | 46,700         | 7,054          | 17,803          | 9,598          | 7,908          |
| Net gains/(losses) from financial assets at fair value through profit or loss           | 24,783         | (1,568)        | (4,904)         | 1,115          | 801            |
| Personnel expenses  | (52,619)       | (29,731)       | (23,470)        | (25,367)       | (24,129)       |
| Depreciation and amortisation   | (7,042)        | (6,616)        | (7,174)         | (6,207)        | (5,421)        |
| Other operating expenses  | (135,278)      | (84,437)       | (65,668)        | (52,059)       | (52,442)       |
| <b>Profit before income tax</b>   | <b>124,260</b> | <b>53,677</b>  | <b>25,215</b>   | <b>28,054</b>  | <b>30,353</b>  |
| Income tax expense  | (24,806)       | (6,953)        | (2,111)         | (1,404)        | (1,928)        |
| <b>Profit for the period</b>  | <b>99,454</b>  | <b>46,724</b>  | <b>23,104</b>   | <b>26,650</b>  | <b>28,425</b>  |
| <b>Other comprehensive income:</b>  |                |                |                 |                |                |
| <b>Items that will not be reclassified subsequently to profit or loss</b>               |                |                |                 |                |                |
| Fair value gains on equity instruments at fair value through other comprehensive income | 13,981         | 444            | 7,917           | 3,149          | 7,476          |
| <b>Total items that will not be reclassified subsequently to profit or loss</b>         | <b>13,981</b>  | <b>444</b>     | <b>7,917</b>    | <b>3,149</b>   | <b>7,476</b>   |
| <b>Items that will be reclassified subsequently to profit or loss</b>                   |                |                |                 |                |                |
| Exchange differences on translation of foreign operations                               | 6,050          | -              | -               | -              | -              |
| - Net change in fair value during the period  | 9,035          | (4,403)        | (6,777)         | 19,338         | 4,134          |
| - Changes in allowance for expected credit losses                                       | 428            | 24             | (617)           | 2              | 504            |
| - Reclassification adjustments to profit or loss  | 847            | (693)          | (5,494)         | (3,843)        | 2,261          |
| <b>Total items that will be reclassified subsequently to profit or loss</b>             | <b>16,360</b>  | <b>(5,072)</b> | <b>(12,888)</b> | <b>15,497</b>  | <b>6,899</b>   |
| Other comprehensive (loss)/income for the period, net of tax                            | 30,341         | (4,628)        | (4,971)         | 18,646         | 14,375         |
| <b>Total comprehensive income for the period, net of tax</b>                            | <b>129,795</b> | <b>42,096</b>  | <b>18,133</b>   | <b>45,296</b>  | <b>42,800</b>  |
| <b>Basic/diluted earnings per share (in Kobo):</b>                                      |                |                |                 |                |                |
| Earnings/(Loss) per share   | 310.79         | 161.32         | 79.77           | 92.00          | 98.00          |

\* Figures were restated in subsequent audited financial statements and might not correspond to figures stated in the specific financial year.

## HISTORICAL FINANCIAL INFORMATION

### 2. STATEMENT OF FINANCIAL POSITION

| Figures in ₹'million, except as stated otherwise                            | Audited          |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|
|   | 31-Dec<br>2023   | 31-Dec<br>2022   | 31-Dec<br>2021   | 31-Dec<br>2020   | 31-Dec<br>2019   |
| <b>Assets</b>   |                  |                  |                  |                  |                  |
| Cash and Cash equivalents   | 364,177          | 300,345          | 219,252          | 328,493          | 259,915          |
| Restricted balances with central bank                                       | 1,174,398        | 863,090          | 686,097          | 540,129          | 343,346          |
| Loans and advances to customers   | 3,092,419        | 2,116,212        | 1,658,412        | 1,326,106        | 1,126,974        |
| Derivative financial assets   | 10,723           | 4,778            | 49,574           | 7,072            | –                |
| Investment securities:  |                  |                  |                  |                  |                  |
| Financial assets at fair value through profit or loss                       | 7,684            | 2,036            | 5,207            | 47,118           | 45,538           |
|   |                  |                  |                  |                  |                  |
| Debt instruments at fair value through other comprehensive income (FVOCI)   | 227,750          | 28,696           | 100,008          | 265,980          | 134,846          |
| Equity instruments at fair value through other comprehensive income (FVOCI) | 41,550           | 27,560           | 26,207           | 17,685           | 14,536           |
| Debt instrument at amortised cost   | 818,803          | 479,592          | 441,452          | 137,804          | 118,569          |
| Deferred tax assets   | 22,554           | 5,306            | –                | –                | –                |
| Other assets  | 403,763          | 112,915          | 49,357           | 44,380           | 28,756           |
| Right-of-use assets   | 3,270            | 1,799            | 1,477            | 1,652            | 1,529            |
| Property, plant and equipment   | 47,382           | 42,657           | 39,442           | 38,446           | 38,392           |
| Goodwill  | 14,650           | –                | –                | –                | –                |
| Intangible assets   | 5,564            | 4,023            | 3,968            | 3,283            | 1,636            |
| <b>Total assets</b>   | <b>6,234,688</b> | <b>3,989,009</b> | <b>3,280,453</b> | <b>2,758,148</b> | <b>2,114,037</b> |
|   |                  |                  |                  |                  |                  |
| <b>Liabilities</b>  |                  |                  |                  |                  |                  |
|   |                  |                  |                  |                  |                  |
| Deposits from customers   | 4,014,811        | 2,580,597        | 2,024,803        | 1,699,026        | 1,225,213        |
| Derivative financial liabilities  | –                | 1,208            | 425              | 1,143            | –                |
| Current income tax payable  | 26,835           | 8,446            | 3,523            | 2,307            | 2,339            |
| Deferred tax liabilities  | 22,905           | 5,629            | –                | –                | –                |
| Other liabilities   | 1,152,369        | 815,407          | 495,597          | 517,093          | 397,074          |
| Provision   | 3,434            | 1,896            | 2,399            | 4,075            | 3,795            |
| Debts issued and other borrowed funds                                       | 577,028          | 261,466          | 468,413          | 260,971          | 251,586          |
| <b>Total liabilities</b>  | <b>5,797,381</b> | <b>3,674,649</b> | <b>2,995,160</b> | <b>2,484,615</b> | <b>1,880,007</b> |
|   |                  |                  |                  |                  |                  |
| <b>Equity</b>   |                  |                  |                  |                  |                  |
|   |                  |                  |                  |                  |                  |
| Share capital   | 16,000           | 14,481           | 14,481           | 14,481           | 14,481           |
| Share premium   | 113,705          | 101,272          | 101,272          | 101,272          | 101,272          |
| Retained earnings   | 65,508           | 44,883           | 55,241           | 66,700           | 43,642           |
| Other equity reserves:  |                  |                  |                  |                  |                  |
| Statutory reserve   | 66,270           | 51,352           | 44,343           | 39,006           | 35,008           |
| Small scale investment reserve  | 764              | 764              | 764              | 764              | 764              |
| Non-distributable regulatory reserve  | 100,279          | 62,144           | 27,440           | 6,365            | 13,897           |
| Translation reserve   | 6,050            | –                | –                | –                | –                |
| Fair value reserve  | 54,310           | 30,019           | 34,644           | 39,615           | 20,969           |
| AGSMEIS Reserve   | 14,422           | 9,445            | 7,109            | 5,330            | 3,997            |
| <b>Total equity</b>   | <b>437,307</b>   | <b>314,360</b>   | <b>285,294</b>   | <b>273,533</b>   | <b>234,030</b>   |
|   |                  |                  |                  |                  |                  |
| <b>Total liabilities and equity</b>   | <b>6,234,688</b> | <b>3,989,009</b> | <b>3,280,454</b> | <b>2,758,148</b> | <b>2,114,037</b> |



## HISTORICAL FINANCIAL INFORMATION

### 3. STATEMENT OF CASH FLOWS

| <i>Figures in N'million, except as stated otherwise</i>                 | Audited          |                  |                  |                  |                 |
|---|------------------|------------------|------------------|------------------|-----------------|
|   | 31-Dec<br>2023   | 31-Dec<br>2022   | 31-Dec<br>2021   | 31-Dec<br>2020   | 31-Dec<br>2019  |
| <b>Operating Activities</b>   |                  |                  |                  |                  |                 |
| Cash flows from/(used) in operations                                    | 382,187          | 178,614          | (201,894)        | 143,867          | (99,598)        |
| Interest received   | 330,193          | 250,701          | 179,317          | 150,922          | 164,200         |
| Interest paid   | (182,311)        | (130,016)        | (84,032)         | (50,734)         | (89,455)        |
| Income tax paid   | (6,277)          | (1,707)          | (581)            | (1,436)          | (1,198)         |
| <b>Net cash flows (used in) operating activities</b>                    | <b>523,792</b>   | <b>297,592</b>   | <b>(107,190)</b> | <b>242,619</b>   | <b>(26,051)</b> |
| <b>Investing activities</b>   |                  |                  |                  |                  |                 |
| Purchase of property, plant and equipment                               | (9,537)          | (7,124)          | (4,352)          | (3,366)          | (5,774)         |
| Proceeds from sale of property, plant and equipment                     | 87               | 118              | 145              | 74               | 2,939           |
| Purchase of intangible assets   | (2,851)          | (2,246)          | (3,901)          | (3,994)          | (2,183)         |
| Purchase of debt instruments at amortised cost                          | (173,688)        | (27,028)         | (89,436)         | (86,485)         | (51,409)        |
| Purchase of debt instruments at FVOCI                                   | (647,686)        | (245,918)        | (357,286)        | (227,986)        | (124,560)       |
| Redemption of financial assets at amortised cost                        | 260,952          | 241,715          | 65,812           | 70,325           | 54,556          |
| Redemption of debt financial assets at FVOCI                            | 16,824           | 77,817           | 214,502          | 118,111          | 152,922         |
| Proceeds from sale of equity instruments at FVOCI                       | -                | (909)            | (622)            | -                | 2,918           |
| Acquisition of a subsidiary   | (40,845)         | -                | -                | -                | -               |
| Dividend received   | 2,018            | 397              | 817              | 855              | 1,392           |
| <b>Net cash flows (used in)/from investing activities</b>               | <b>(594,725)</b> | <b>36,822</b>    | <b>(174,321)</b> | <b>(132,466)</b> | <b>30,801</b>   |
| <b>Financing activities</b>   |                  |                  |                  |                  |                 |
| Dividends paid  | (20,800)         | (13,033)         | (6,372)          | (5,793)          | (3,186)         |
| Unclaimed dividend payment  | 1,960            | (429)            | -                | -                | -               |
| Lease payment   | (532)            | (535)            | (676)            | (796)            | (494)           |
| Proceeds of debts issued and other borrowed funds                       | 129,906          | -                | 226,657          | 36,832           | 64,336          |
| Payment of interest portion of debts issued and other borrowed funds    | (4,804)          | (28,625)         | (29,299)         | (24,903)         | (19,567)        |
| Repayment of principal portion of debts issued and other borrowed funds | (15,051)         | (213,379)        | (29,601)         | (50,904)         | (36,275)        |
| <b>Net cash flows (used in)/from financing activities</b>               | <b>90,679</b>    | <b>(256,001)</b> | <b>160,709</b>   | <b>(45,564)</b>  | <b>4,814</b>    |
| <b>Net increase in cash and cash equivalents</b>                        | <b>19,745</b>    | <b>78,413</b>    | <b>(120,802)</b> | <b>64,589</b>    | <b>9,564</b>    |
| Net foreign exchange difference on cash and cash equivalents            | 44,087           | 2,680            | 11,562           | 3,989            | 3,401           |
| Cash and cash equivalents at 1 January                                  | 300,345          | 219,253          | 328,493          | 259,915          | 246,950         |
| <b>Cash and cash equivalents at 31 December</b>                         | <b>364,177</b>   | <b>300,345</b>   | <b>219,253</b>   | <b>328,493</b>   | <b>259,915</b>  |

## STATUTORY AND GENERAL INFORMATION

### 1. INCORPORATION AND SHARE CAPITAL HISTORY

Fidelity Bank PLC was incorporated on 19 November 1987, as a private limited liability company in Nigeria. The bank obtained a merchant banking license on 31 December 1987 and commenced banking operations on 03 June 1988. Fidelity Bank converted to a commercial bank on 16 July 1999 and re-registered as a public limited liability company on 10 August 1999. The Bank's shares were listed on the Daily Official List of the NGX on 17 May 2005. As at the date of this Abridged Prospectus, Fidelity Banks' Issued Share Capital was ₦16,000,000,000 comprising 32,000,000,000 ordinary shares of 50 kobo each. The changes in the share capital of the Bank since inception are summarized below:

| Year | Authorised (₦) |                | Issued & Fully Paid-up (₦) |                | Consideration     |
|------|----------------|----------------|----------------------------|----------------|-------------------|
|      | Increase       | Cumulative     | Increase                   | Cumulative     |                   |
| 1988 | 3,000,000      | 3,000,000      | 1,865,000                  | 1,865,000      | Cash              |
| 1989 | 9,000,000      | 12,000,000     | 5,822,000                  | 7,687,000      | Bonus / Cash      |
| 1990 | 3,000,000      | 15,000,000     | 1,153,050                  | 8,840,050      | Bonus / Cash      |
| 1991 | 25,000,000     | 40,000,000     | 4,959,950                  | 13,800,000     | Bonus / Cash      |
| 1992 | 20,000,000     | 60,000,000     | 13,800,000                 | 27,600,000     | Cash              |
| 1993 | 40,000,000     | 100,000,000    | 12,703,000                 | 40,303,000     | Bonus / Cash      |
| 1994 | 50,000,000     | 150,000,000    | 51,830,000                 | 92,133,000     | Bonus / Cash      |
| 1995 | -              | 150,000,000    | 21,737,000                 | 113,870,000    | Bonus             |
| 1997 | 650,000,000    | 800,000,000    | 272,247,000                | 386,117,000    | Bonus / Cash      |
| 1998 | -              | 800,000,000    | 151,472,000                | 537,589,000    | Bonus / Cash      |
| 2000 | 700,000,000    | 1,500,000,000  | 6,458,920                  | 544,047,920    | Cash              |
| 2001 | 500,000,000    | 2,000,000,000  | 272,023,960                | 816,071,880    | Bonus             |
| 2002 | -              | 2,000,000,000  | 36,501,911                 | 852,573,791    | Cash              |
| 2003 | -              | 2,000,000,000  | 336,602,981                | 1,189,176,772  | Cash              |
| 2004 | -              | 2,000,000,000  | 344,554,220                | 1,533,730,992  | Bonus / Cash      |
| 2004 | 4,000,000,000  | 6,000,000,000  | 519,088,134                | 2,052,819,126  | Bonus             |
| 2005 | 2,000,000,000  | 8,000,000,000  | 2,222,101,272              | 4,274,920,398  | Cash              |
| 2005 | 2,000,000,000  | 10,000,000,000 | 3,956,922,658              | 8,231,843,056  | Merger / Cash     |
| 2007 | 2,500,000,000  | 12,500,000,000 | 249,449,790                | 8,481,292,846  | Rights            |
| 2007 | 3,500,000,000  | 16,000,000,000 | 6,000,000,000              | 14,481,292,846 | Public Offer      |
| 2023 | -              | 16,000,000,000 | 1,518,707,154              | 16,000,000,000 | Private Placement |

### 2. SHAREHOLDING STRUCTURE

As at the date of this Abridged Prospectus, the Bank's issued share capital was ₦16,000,000,000 comprising 32,000,000,000 Ordinary Shares of 50 kobo each. The Bank's shares are largely held by Nigerian citizens and corporations with no shareholder holding 5% or more of the Bank's issued share capital.

### 3. DIRECTORS' BENEFICIAL INTERESTS

The interests of the Directors in the issued share capital of the Bank as recorded in the Register of Directors' Interests or as notified by them for the purpose of sections 301 and 302 of CAMA as at 31 December 2023 are as follows:

| S/N | Directors               | Direct Shareholding | Indirect Shareholding | Total Shareholding | Total No. of Shareholding as % of Issued Share Capital |
|-----|-------------------------|---------------------|-----------------------|--------------------|--|
| 1   | Mustafa Kemal Chike-Obi | 39,516,294          | NIL                   | 39,516,294         | 0.12   |
| 2   | Nneka C. Onyeali-Ikpe   | 69,644,260          | NIL                   | 69,644,260         | 0.22   |



| S/N | Directors                              | Direct Shareholding | Indirect Shareholding | Total Shareholding | Total No. of Shareholding as % of Issued Share Capital |
|-----|--|---------------------|-----------------------|--------------------|--|
| 3   | Stanley Chiedoziem Amuchie             | 15,727,272          | NIL                   | 15,727,272         | 0.05   |
| 4   | Kenneth Onyewuchi Opara                | 32,192,832          | NIL                   | 32,192,832         | 0.10   |
| 5   | Pamela Iyabo Shodipo                   | 12,727,272          | NIL                   | 12,727,272         | 0.04   |
| 6   | Abolore Solebo*                        | NIL                 | NIL                   | NIL                | NIL  |
| 7   | Kevin Onyekachi Chukwuma Ugwuoke       | 39,123,921          | NIL                   | 39,123,921         | 0.12   |
| 8   | Chidi B. Agbapu                        | 1,724,276           | NIL                   | 1,724,276          | 0.01   |
| 9   | Mrs. Morohunke Adenike Bammek          | NIL                 | NIL                   | NIL                | NIL  |
| 10  | Alhaji Isa Mohammed Inuwa              | NIL                 | NIL                   | NIL                | NIL  |
| 11  | Nelson Chidozie Nweke                  | 71,847,773          | NIL                   | 71,847,773         | 0.22   |
| 12  | Engineer Henry Ikemefuna Chukwuma Obih | NIL                 | NIL                   | NIL                | NIL  |
| 13  | Chinedu Eric Okeke                     | 1,040,000           | NIL                   | 1,040,000          | 0.003  |
| 14  | Nwamaka Theodora Onwughalu             | 4,404,700           | NIL                   | 4,404,700          | 0.01   |

\* Appointed with effect from 02 February 2024

#### 4. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the date of this Abridged Prospectus, the Bank has only one subsidiary which is wholly owned by the Bank.

| Subsidiary Name    | Country        | % equity stake | Address                              |
|--------------------|----------------|----------------|--------------------------------------|
| FidBank UK Limited | United Kingdom | 100%           | 1 King's Arms Yard. London. EC2R 7AF |

#### 5. INDEBTEDNESS

As at 31 December 2023, the Bank had a total of ₦577 billion outstanding debts issued and borrowed funds in the ordinary course of business, which includes:

| 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                   |
|     | <b>Total</b>   | <b>577,028</b>           |

**6. PURPOSE OF OFFER AND USE OF PROCEEDS**

Due to the advances in technology, the rapid evolution of the business of banking and changes in the operating landscape, it is imperative that Fidelity Bank remains agile, adaptable, and properly positioned to respond appropriately to developments, whilst remaining a competitive and forward-looking institution. To ensure that the Bank is well positioned to navigate possible headwinds in the economy and take advantage of emerging business opportunities, the Bank's management team seeks to undertake landmark projects and business initiatives that will redefine the Bank's business structure, diversify its earnings base and ultimately grow its market share in the real sector of the economy. The Offer Proceeds will be applied towards the following initiatives:

- **Investment in IT infrastructure:** covers overall technology infrastructure upgrades and investment in enhanced cyber security solutions, data analytics, and cloud solutions, etc.
- **Business and regional expansion:** includes the expansion of the business franchise across the Retail, Small & Medium Enterprises, Commercial and Corporate segments of the Bank as well as banking license opportunities in select African countries.
- **Investment in product distribution channels:** covers investments in POS machines, ATMs, branch enhancement and construction, increased agency banking network and customized technology for collaboration and partnership with financial technology players.

The net Offer proceeds estimated at ₦95,049,686,697.24 (after deducting the Offer costs of ₦2,450,313,302.76 representing 2.51% of the Offer) will be applied as shown below:

| S/N  | Purpose                                       | ₦'billion                | % of net proceeds | Time to completion |
|--|---|--------------------------|-------------------|--------------------|
| <b>Investment in IT infrastructure</b>             |   |                          |                   |                    |
| 1  | Investment in Cyber Security Capabilities     | 9,029,720,236.24         | 9.50              | 48 months          |
| 2  | Software licences & hardwares                 | 7,603,974,935.78         | 8.00              | 48 months          |
| 3  | Additional investment network infrastructure  | 2,376,242,167.43         | 2.50              | 48 months          |
|  | Sub-Total                                     | 19,009,937,339.45        | 20.00%            |                    |
| <b>Business and regional expansion</b>             |   |                          |                   |                    |
| 1  | Lending to the Retail Business Segment        | 9,504,968,669.72         | 10.00             | 48 months          |
| 2  | Lending to the SME Segment                    | 14,257,453,004.59        | 15.00             | 48 months          |
| 3  | Lending to the Corporate & Commercial Segment | 40,396,116,846.33        | 42.50             | 48 months          |
| 4  | Investment in regional expansion              | 2,376,242,167.43         | 2.50              | 48 months          |
|  | Sub-Total                                     | 66,534,780,688.07        | 70.00%            |                    |
| <b>Investment in product distribution channels</b> |   |                          |                   |                    |
| 1  | Renovation of branches                        | 6,653,478,068.81         | 7.00              | 36 months          |
| 2  | Investment in ATMs                            | 950,496,866.97           | 1.00              | 36 months          |
| 3  | Investment in PoSes                           | 1,900,993,733.94         | 2.00              | 36 months          |
|  | Sub-Total                                     | 9,504,968,669.72         | 10.00%            |                    |
| <b>Total</b>                                       |   | <b>95,049,686,697.24</b> | <b>100.00%</b>    |                    |

**7. COSTS AND EXPENSES**

The costs, charges and expenses of and incidental to the Offer including fees payable to SEC and the NGX, professional parties, brokerage, and printing and distribution expenses, are estimated at about ₦2,450,313,302.76, representing 2.51% of the Offer proceeds and are payable by the Bank.

**8. CLAIMS AND LITIGATION**

The opinion of the Solicitors, Banwo & Ighodalo, in connection with the registration of the Offer, is set out below:

“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.

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.

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.

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.

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.

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, Seven Hundred and Fifty United States Dollars) excluding interests, which may accumulate on the judgment sum until same is finally liquidated.

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.

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.

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.”

**9. MATERIAL CONTRACTS**

The following agreements have been entered into and are considered material to this Offer:

- A Vending Agreement dated Wednesday, 05 June 2024 under the terms of which the Issuing Houses have agreed, on behalf of the Bank, to offer by way of an Offer for Subscription of

10,000,000,000 ordinary shares of 50 kobo at ₦9.75 per share and a Rights Issue of 3,200,000,000 ordinary shares of 50 kobo each at ₦9.25 per share.

- Vending Agreement dated 07 January 2021 between the Issuer and Issuing Houses named in the annexure thereto, in relation to the ₦41,213,000,000 Series 1 Bonds issued under a ₦100,000,000,000 bond issuance programme established by the Issuer;
- Programme Trust Deed dated 04 May 2020 between the Issuer and FBNQuest Trustee Limited entered into in relation to a ₦100,000,000,000 bond issuance programme established by the Issuer;
- Series 1 Trust Deed dated 07 January 2021 between the Issuer, ARM Trustees Limited, FBNQuest Trustees Limited, Stanbic IBTC Trustees Limited, United Capital Trustees in connection with the ₦41,213,000,000 10 Year 8.5% Subordinated Unsecured Fixed Rate Series 1 Bonds Due 2031 issued under the Issuer's ₦100,000,000,000 debt issuance programme; and
- Trust Deed dated 28 October 2021 between the Issuer and CitiBank N.A, London Branch constituting the US\$400,000,000 7.625% Notes due 2026.

Other than as stated above, the Bank has not entered into any material contract except in the ordinary course of business.

## **10. DECLARATIONS**

Except as otherwise disclosed in this Abridged Prospectus and the Prospectus:

- (i) No share of Fidelity Bank is under option or agreed conditionally or unconditionally to be put under option;
- (ii) Save for the SEC approved commissions (by way of the brokerage fee payable to Receiving Agents), no commissions, discounts, brokerages or other special terms have been granted by the Bank to any person in connection with the Offer;
- (iii) Save as disclosed herein, the Directors of Fidelity Bank have not been informed of any holdings representing 5% or more of the issued share capital of the Bank;
- (iv) There are no material service agreements between Fidelity Bank or any of its Directors or employees other than in the ordinary course of business;
- (v) No Director of the Bank has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Bank in the three years prior to the date of this Abridged Prospectus; and
- (vi) 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 him / her or any partnership in which he / she is or was a partner or any company of which he / she is or 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; or
  - 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/her from acting as an investment adviser, dealer in securities, Director or employee of a financial institution and engaging in any type of business or activity.
- (vii) There are no amounts or benefits paid or intended to be paid or given to any promoter within the last 2 (two) years preceding the date of this Abridged Prospectus.

**11. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at the offices of **Fidelity Bank PLC** located at Fidelity Place, Kofo Abayomi Street, Victoria Island, Lagos or **Stanbic IBTC Capital Limited's** office at I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, or **Iron Global Markets Limited's** office located at House 6, The Address Homes, Banana Island Road, Ikoyi, Lagos or **Cowry Asset Management Limited's** office located at 1319, Karimu Kotun Street, Victoria Island Lagos or **Afrinvest Capital Limited's** office located at 27 Gerrard Road, Ikoyi, Lagos or **FSL Securities Limited's** office located at Plot 688, Ahmodu Tijani Close, Victoria Island, Lagos or **Futureview Financial Services Limited's** office located at Plot 22, Oju-Olobun Close, Victoria Island, Lagos or **Iroko Capital Market Advisory Limited's** office located at 4b, Olayinka Omololu Close, Victoria Island, Lagos or **Kairos Capital Limited's** office located at 2nd Floor, Foresight House, 163/165, Broad Street, Marina, Lagos or **Planet Capital Limited's** office located at 3rd & 4th Floors, St Peter's House, 3, Ajele Street, Marina, Lagos, from the date of issuance of this Abridged Prospectus to Monday, 29 July 2024:

- i. The Prospectus;
- ii. Certificate of Incorporation of the Bank, duly certified by the CAC;
- iii. The Memorandum and Articles of Association of the Bank, duly certified by the CAC;
- iv. The certified Status Report issued by the CAC, which reflects the current directors and shareholding of the Bank;
- v. Shareholders' Resolution of the Bank passed at the extra-ordinary general meeting held on 11 August 2023 authorising the Offer;
- vi. Resolution of the Bank's Board of Directors dated 19 January 2024 approving the terms of the Public Offer;
- vii. The audited financial statements of the Bank for each of the five years ended 31 December 2019 to 2023;
- viii. The Reporting Accountant's report on the Bank's historical financial statements for the five-year period up to the year ended 31 December 2023;
- ix. The letter from the SEC approving the Offer;
- x. The letter from NGX approving the Offer;
- xi. The Letter of "No Objection" to the Offer from the CBN dated 26 October 2023;
- xii. The list of outstanding claims and litigation referred to on page 27 of this Abridged Prospectus;
- xiii. The material contracts referred to on page 27 of this Abridged Prospectus; and
- xiv. The written consents of each of the parties referred to in the Prospectus.

## RECEIVING AGENTS LIST

A copy of this Abridged Prospectus and the Prospectus can be downloaded from <https://www.fidelitybank.ng/offerdocuments/> and printed copies obtained at the offices of Fidelity Bank and that of any of the Issuing Houses. Completed application forms must be submitted through any of the Issuing Houses or Receiving Agents listed below, as well as any other institution(s) who are registered as capital market operators by SEC and who have valid SEC clearance to carry out the function of Receiving Agents as at the date of this Prospectus. A Brokerage Commission at the rate of ₦0.50 per ₦100.00 worth of shares allotted will be paid in respect of applications submitted by Receiving Agents.

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

### BANKS

|   |   |  |  |
|---|---|--|--|
| Access Bank PLC<br>Citibank Nigeria Limited<br>Ecobank Nigeria Limited<br>Fidelity Bank PLC<br>First Bank of Nigeria Limited<br>First City Monument Bank Limited<br>Globus Bank Limited | Guaranty Trust Bank Limited<br>Keystone Bank Limited<br>Parallex Bank Limited<br>Polaris Bank Limited<br>Premium Trust Bank<br>Providus Bank Limited<br>Stanbic IBTC Bank Limited | Standard Chartered Bank Nigeria Limited<br>Sterling Bank Limited<br>SunTrust Bank Nigeria Limited<br>Titan Trust Bank Limited<br>Union Bank of Nigeria PLC<br>United Bank for Africa PLC | Unity Bank PLC<br>Wema Bank PLC<br>Zenith Bank PLC |
|---|---|--|--|

### STOCKBROKERS AND OTHERS

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



## PROCEDURE FOR APPLICATION AND ALLOTMENT

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### OFFERING DISCRETION

1. Your application for the Offer is subject to the matters set out below and any further disclaimers and instructions on the Application Form. The Bank and the Issuing Houses reserve the general discretion to relax or deviate from the specific process or procedures set out herein, subject to applicable regulatory approvals.
2. Further, the Bank 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 is authorised by each Applicant to take such steps. The steps or actions to be taken by the Bank and Issuing Houses will not contravene the provisions of the ISA 2007, in addition to the Commission's rules.
3. Although the Bank and the Issuing Houses accept no obligation to do so, this right includes the right to correct payment errors and/or reverse allocations and/or issues of Offer Shares which are allocated to an applicant as a result of another applicant using the incorrect details, and to transfer the relevant Offer Shares to the intended applicant. This paragraph applies notwithstanding anything to the contrary in this Abridged Prospectus and the Prospectus.

### PROCESS FOR PARTICIPATING IN THE OFFER

#### A. INVITATION TO PARTICIPATE IN THE OFFER

1. The general investing public is hereby invited to apply for the Offer through any of the Receiving Agents listed on page 30 of this Abridged Prospectus.
2. If you are in doubt as to the action to take, please consult your financial adviser, stockbroker, solicitor, accountant, tax consultant, banker or an independent investment adviser for guidance. Care must be taken to follow these instructions as applications that do not comply with the instructions will not be accepted.

#### B. GUIDE TO APPLYING VIA THE (PHYSICAL) APPLICATION FORM

It is important that the Application Form is correctly completed. Applicants in doubt should consult any of the Receiving Agents for assistance. The Offer is open from 8:00 am (WAT) on the Offer Opening Date and closes at 5:00 pm (WAT) on the Offer Closing Date. Applications received after the Offer has closed shall not be considered.

Applicants may obtain Application Forms from the Receiving Agents whose details are shown on page 30 of this Abridged Prospectus or download a copy at <https://www.fidelitybank.ng/offerdocuments/>. Please note that terms defined in this Abridged Prospectus have the same meaning when used in the Application Form.

All applicants are advised to read this Abridged Prospectus in conjunction with the Prospectus in their entirety and consult a stockbroker, solicitor, accountant, tax consultant, banker or an independent investment adviser registered by the Securities and Exchange Commission ("SEC") for further guidance before completing the Application Form.

There are multiple sections of the Application Form for this Offer. Please ensure that you complete the appropriate sections of the Application Form and return the completed and signed form to a Receiving Agent.

#### COMPLETING THE (PHYSICAL) APPLICATION FORM

1. Applications for the Offer must be made in accordance with the instructions set out in this section.
2. An applicant may apply to purchase the Offer Shares through an Application Form, as set out in this section, with effect from 8:00 am (WAT) on the Offer Opening Date until 5:00 pm (WAT) on the Offer Closing Date.

## PROCEDURE FOR APPLICATION AND ALLOTMENT

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3. Care must be taken to follow these instructions, as applications, which do not comply, will be rejected. Specifically, it is mandatory that applicants state their bank account number and BVN otherwise their applications would be rejected.
4. Applications must be for a minimum of 1,000 ordinary shares and multiples of 1,000 ordinary shares thereafter. The value for which an application is made should be entered in the boxes provided on the Application Form.
5. The subscription currency for the Offer is the Nigerian Naira (₦).
6. 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.
7. Individual applicants should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a minor, the full names of the applicant and the minor as well as the date of birth of the minor should be provided. 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 (RC number).
8. Joint applicants must all sign the Application Form.
9. 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 the Companies and Allied Matters Act, 2020 (as amended), 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.
10. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official.
11. 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.
12. 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.
13. 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 this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.
14. Completed (physical) Application Forms should be forwarded to any of the Receiving Agents listed on page 30 of this Abridged Prospectus, and payment made to the Receiving Agent on or before 5:00 pm (WAT) on the Offer Closing Date. All bank commissions and transfer charges must be prepaid by the applicant. All unfunded applications will be rejected.
15. Applicants who choose to post their Application Forms by registered mail to any of the Receiving Agents are advised to use registered mail services. However, all documents mailed to any of the Receiving Agents by the applicants will be at the applicant's own risk.



## PROCEDURE FOR APPLICATION AND ALLOTMENT

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### C. ALLOTMENT

1. The Bank 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 allotment of units shall be based on the accepted Application Forms.
3. The Offer 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.
4. The CSCS accounts of successful applicants will be credited not later than fifteen (15) Business Days from the Allotment Date.
5. 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 spaces of the Application Form. Applicants must ensure that the name specified in the Application Form 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 beneficiary's CSCS account is also held in the same joint names and are in the same sequence in which they appear in the Application Form.
6. All irregular or suspected multiple applications will be rejected.

### D. APPLICATION MONIES

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 application, within five (5) Business Days of the Allotment Date.

### CSCS DETAILS

1. The Ordinary Shares are traded compulsorily in dematerialized form. Accordingly, the relevant details of the CSCS and the beneficiary account must be provided in the "CSCS Account Details" section of the Application Form.
2. Applicants must ensure that the sequence of names stated in the Application Form matches that of the account held by the applicant with the CSCS and are required to indicate in the application the relevant account numbers of the applicant.
3. Applicants without CSCS accounts are advised to open a stockbroking account through any of the stockbroking firms mandated in respect of the Offer.
4. It is advisable that CHN and CSCS accounts be obtained before completing an Application Form.
5. In accordance with the SEC Directive on Dematerialization of Share Certificates, and in the event that a CHN and CSCS account cannot be created prior to or at the point of submitting an Application Form, (and investors and/or subscribers do not provide valid CHN and CSCS account numbers), such investors and/or subscribers will have their shares credited at the CSCS using a Registrar Identification Number ("RIN"). A RIN is a number allocated to shareholders who do not have valid CHN and CSCS account numbers in order to warehouse their units of shareholding in public companies listed on NGX under the Registrar's 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.

## **PROCEDURE FOR APPLICATION AND ALLOTMENT**

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### **BANK ACCOUNT DETAILS**

1. Applicants are required to indicate their bank account details in the space provided on the Application Form for the purposes of future payments of dividends.
2. Applicants are advised to ensure that bank account details stated on the Application Form are correct as these bank account details shall be used by the Registrar for all payments indicated above in connection with the Ordinary Shares.
3. Failure to provide correct bank account details could result in delays in credit of such payments or, where applicable, issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Bank, the Issuing Houses, the Receiving Banks and the Registrar shall not have any responsibility following posting of cheques/warrants nor will any of these specified parties undertake any liability for the same as the postal authority shall be deemed to be the agent of the applicant for the purposes of all cheques posted.

# APPLICATION FORM

Application List Opens  
20 June 2024

Lead Issuing House



Application List Closes  
29 July 2024

Joint Issuing Houses:



on behalf of



Public Offering by way of an Offer for Subscription of 10,000,000,000 Ordinary Shares of 50 kobo each at ₦9.75 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 |
|-------------------------------|----------------|
| 1,000 minimum                 | ₦9,750         |
| Subsequent multiples of 1,000 | ₦9,750         |

|  |   |   |   |   |   |   |   |   |   |
|--|---|---|---|---|---|---|---|---|---|
| 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 Fidelity 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 Fidelity 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 Fidelity Bank PLC                      |

PLEASE COMPLETE IN BLOCK LETTERS

## APPLICATION DETAILS

|                               |  |
|-------------------------------|--|
| NUMBER OF SHARES APPLIED FOR: | VALUE OF SHARES APPLIED FOR / AMOUNT PAID: |
|                               | ₦  |

## INVESTOR DETAILS (INDIVIDUAL / CORPORATE)

TITLE ☐ MR ☐ MRS ☐ MISS ☐ OTHERS (PLEASE SPECIFY)

SURNAME / CORPORATE NAME (AS REFLECTED ON CSCS STATEMENT)

FIRST NAME (FOR INDIVIDUALS ONLY)

OTHER NAMES (FOR INDIVIDUALS ONLY)

FULL POSTAL ADDRESS (PLEASE DO NOT REPEAT APPLICANT NAME) POST BOX NO. ALONE IS NOT SUFFICIENT

CITY/TOWN

STATE

COUNTRY

PHONE NUMBER

DATE OF BIRTH

E-MAIL ADDRESS

NEXT OF KIN (FOR INDIVIDUAL APPLICANTS ONLY) / CONTACT PERSON (CORPORATE ONLY)

CHN NUMBER (CLEARING HOUSE NUMBER)

CSCS NUMBER

NAME OF YOUR STOCKBROKER

MEMBER CODE

## JOINT APPLICANT DETAILS

TITLE ☐ MR ☐ MRS ☐ MISS ☐ OTHERS (PLEASE SPECIFY)

SURNAME

FIRST NAME

OTHER NAMES

## BANK DETAILS (FOR E-PAYMENTS)

|                |   |
|----------------|---|
| BANK NAME      | BVN (OF ACCOUNT SIGNATORIES)              |
| ACCOUNT NUMBER | 2 <sup>ND</sup> BVN (CORPORATE APPLICANT) |
| BRANCH         | CITY/STATE                                |

SIGNATURE (OR THUMBPRINT)

2ND SIGNATURE (CORPORATE/JOINT)

SEAL & RC. NO. (CORPORATE APPLICANT)

|   |              |  |  |  |  |  |  |  |  |
|---|--------------|--|--|--|--|--|--|--|--|
|   |              |  |  |  |  |  |  |  |  |
| NAME:                                     | NAME:        |  |  |  |  |  |  |  |  |
| DESIGNATION:                              | DESIGNATION: |  |  |  |  |  |  |  |  |
| STAMP OF ISSUING HOUSE OR RECEIVING AGENT |              | RC   |  |  |  |  |  |  |  |
|   |              | First Registrars and Investor Services Limited<br>2, Abebe Village Road, Iganmu, Lagos<br><a href="http://www.firstregistrarsnigeria.com">www.firstregistrarsnigeria.com</a> |  |  |  |  |  |  |  |



Abridged Prospectus