ELECTRONIC DISCLAIMER

STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached electronic Prospectus (the **Prospectus**), and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Prospectus in relation to the Offer for Subscription of Ordinary Shares of a nominal value of 50 kobo each (the **Offer**) by Guaranty Trust Holding Company Plc (the **Issuer**) dated 11 July 2024 and accessed from this page or otherwise received as a result of such access.

In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access. You acknowledge that this electronic transmission and the delivery of the Prospectus is confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission or the Prospectus to any other person. The Prospectus has been prepared solely for the purpose of providing disclosure information about the securities described herein. This Prospectus has been registered as prospectus by the Securities and Exchange Commission, Nigeria (the **SEC**). Prospective investors are advised to access and read such information in the Prospectus prior to making an investment decision relating to the Offer.

THIS ELECTRONIC TRANSMISSION AND THE PROSPECTUS MAY ONLY BE DISTRIBUTED (A) OUTSIDE THE UNITED STATES IN CONNECTION WITH "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON REGULATIONS (**REGULATIONS**) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **US SECURITIES ACT**). AND (B) INSIDE THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" (**QIBS**) AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JUSRISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE PROSPPECTUS CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE ORDINARY SHARES MENTIONED IN THIS PROSPECTUS HAVE NOT BEEN OR WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION OUTSIDE NIGERIA AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED BY ANY ACQUIROR EXCEPT (A) WITHIN THE UNITED STATES TO QIBS AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT ONLY THROUGH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE US SECURITIES ACT AND (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE US SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. QIBS WHO ARE LOCATED IN THE UNITED STATES WILL BE REQUIRED TO EXECUTE AND DELIVER AN INVESTOR LETTER. THE SECURITIES ARE BEING OFFERED AND SOLD IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT.

This electronic transmission and the Prospectus are only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" (**Qualified Investors**) within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). In the United Kingdom, this electronic transmission and the Prospectus are only addressed to and directed at persons in the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of retained European Union law as defined in the European Union (Withdrawal) Act 2018 (**UK Qualified Investors**). Any investment or investment activity to which the Prospectus relates is available only to (i) in any member state of the European Economic Area, to persons who are Qualified Investors, and in each case will be engaged in only with such persons, and (ii) in the United Kingdom, to persons (a) who are Qualified Investors and (b) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Order**) and (c) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons described in (a) to (c) together being referred to as **Relevant Persons**). This electronic transmission and the Prospectus must not be acted on or relied on (i) in any member state of the European Economic Area, by persons who are not Qualified Investors and (ii) in the United Kingdom, by persons who are not Relevant Persons.

ELECTRONIC DISCLAIMER

Confirmation of Your Representation: This electronic transmission and the Prospectus is delivered to you on the basis that you are deemed to have represented to the Issuer, Stanbic IBTC Capital Limited (the **Lead Issuing House**) and Absa Capital Markets Nigeria Limited, FCMB Capital Markets Limited and Vetiva Advisory Services Limited (the **Joint Issuing Houses**) (the Lead Issuing House and the Joint Issuing Houses, together, the **Issuing Houses**) that (i) if you are in the United States, you are a QIB acquiring Securities for your own account or for the account of another QIB; (ii) if you are located outside the United States, you are acquiring such securities in "offshore transactions", as defined in, and in reliance on, Regulation S under the US Securities Act; (iii) if you are in the United Kingdom, you are a UK Qualified Investor and/or a UK Qualified Investor who is acting on behalf of persons or entities in the United Kingdom to the extent you are acting on behalf of persons or entities in the United Kingdom; (iv) if you are in any member state of the European Economic Area, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors to the extent you are acting on behalf of persons or entities in the European Economic Area; (v) any securities that you may acquire pursuant to this Prospectus will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, any person in circumstances which may constitute or give rise to an offer of any securities to the public other than their offer or resale, in the United Kingdom, to UK Qualified Investors, and in any member state of the European Economic Area, to Qualified Investors; (vi) if you are outside the United States, the United Kingdom and the European Economic Area (and the electronic mail address that you provided and to which this Prospectus has been delivered are not located in such jurisdictions) you are a person into whose possession this Prospectus may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located; and (vii) you are an institutional investor that is eligible to receive the Prospectus and you consent to delivery by electronic transmission.

You are reminded that you have received this electronic transmission and the Prospectus on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not nor are you authorised to deliver the Prospectus, electronically or otherwise, to any other person. The Prospectus has been made available to you in an electronic form. You are reminded that the Prospectus transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer or the Issuing Houses nor any of their respective affiliates nor their legal advisers accept any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version. A hard copy of the Prospectus will be made available to you only upon request.

By accessing the Prospectus, you consent to receiving it in electronic form. Neither the Issuing Houses nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the Prospectus or for any statement made or purported to be made by them, or on their behalf, in connection with the Issuer or the securities described therein. Each of the Issuing Houses and each of their respective affiliates accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of the Prospectus or any such statement. No representation or warranty express or implied, is made by the Issuing Houses or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in the Prospectus.

The Issuing Houses are acting exclusively for the Issuer and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of the Prospectus) as their client in relation to the Offer and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer.

Restriction: Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer of securities for sale to persons other than the specified categories of investors described above and to whom it is directed, and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you are not permitted to purchase any of the securities described therein.

You are responsible for protecting against viruses and other destructive items. Your receipt of this Prospectus via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

THIS PROSPECTUS IS DATED THURSDAY, 11 JULY 2024

THIS DOCUMENT IS IMPORTANT AND YOU ARE ADVISED TO CAREFULLY READ AND UNDERSTAND ITS CONTENTS. IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION TO TAKE, KINDLY CONSULT YOUR STOCKBROKER, ACCOUNTANT, BANKER, SOLICITOR, TAX CONSULTANT OR AN INDEPENDENT INVESTMENT ADVISER REGISTERED BY THE SECURITIES & EXCHANGE COMMISSION (SEC OR THE COMMISSION) FOR GUIDANCE IMMEDIATELY OR, IF YOU ARE NOT RESIDENT IN NIGERIA, AN APPROPRIATELY AUTHORISED INVESTMENT ADVISER IN YOUR JURISDICTION.

THIS PROSPECTUS AND THE SECURITIES WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED BY THE SEC. THE CLEARANCE OF THIS PROSPECTUS AND REGISTRATION OF THE SECURITIES SHALL NOT BE TAKEN TO INDICATE THAT THE COMMISSION ENDORSES OR RECOMMENDS THE SECURITIES OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS OR REPORTS EXPRESSED IN THIS PROSPECTUS. PROSPECTIVE INVESTORS MAY CONFIRM THE CLEARANCE OF THE PROSPECTUS AND REGISTRATION OF THE SECURITIES BY CONTACTING THE COMMISSION AT SEC@SEC.GOV.NG OR +234(02) 94621100 OR +234(02) 94621168.

IT IS A CIVIL WRONG AND CRIMINAL OFFENCE UNDER THE INVESTMENTS & SECURITIES ACT NO. 29, 2007 (ISA) TO ISSUE A PROSPECTUS THAT CONTAINS FALSE OR MISLEADING INFORMATION. THE REGISTRATION OF THIS PROSPECTUS AND THE SECURITIES WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ISA FOR FALSE AND UNTRUE STATEMENTS CONTAINED THEREIN OR FOR ANY OMISSION OF A MATERIAL FACT.

INVESTMENTS IN EQUITY OR EQUITY-RELATED SECURITIES INVOLVE A DEGREE OF RISK. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE REFER TO THE SECTION ON *RISK FACTORS* FROM PAGES 92 TO 124 HEREOF.

GTCO

Guaranty Trust Holding Company plc
RC 1690945

(*Incorporated under the laws of the Federal Republic of Nigeria (**Nigeria**) with registration number 1690945*)
*Legal Entity Identifier (**LEI**): 0292004488G9K8Y1I649*

Offer for Subscription
of
9,000,000,000 Ordinary Shares of 50 kobo each
at
₦44.50 Per Share

APPLICATION LIST

OPENS: **MONDAY, 15 JULY 2024**
CLOSES: **MONDAY, 12 AUGUST 2024**

Payable in Full on Application

This Prospectus describes the specific terms of an offer for subscription (the **Offer**) of ordinary shares of 50 kobo each in the share capital (the **Offer Shares**) of Guaranty Trust Holding Company Plc (the **Issuer** or **Company** or **GTCOPLC**). The Offer Shares will rank *pari passu* in all respects with the existing ordinary shares of the Company. An application has been made to the Nigerian Exchange Limited (the **NGX**) for the listing of the Offer Shares and admission to trading on the NGX Main Board.

This Prospectus has been approved by the Directors of Guaranty Trust Holding Company 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 within the meaning of Section 107 of the ISA. Prospective investors are advised to note that liability for false or misleading statements or acts made in connection with this Prospectus is provided in Sections 85 and 86 of the ISA.

LEAD ISSUING HOUSE

Stanbic IBTC Capital Limited RC1031358

JOINT ISSUING HOUSES
(in alphabetical order)

Absa Capital Markets Nigeria Limited RC1383925

FCMB Capital Markets Limited RC446561

Vetiva Advisory Services Limited RC1804609

THE DISTRIBUTION OF THIS PROSPECTUS IN OR INTO OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND THEREFORE PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

ALL SECURITIES ISSUED IN RELATION TO THIS PROSPECTUS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **U.S. SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD, TAKEN UP, EXERCISED, RESOLD, RENOUNCED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES. ALL SECURITIES OFFERED IN RELATION TO THIS PROSPECTUS ARE BEING OFFERED AND SOLD (A) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S AND (B) WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS (**QIBS**) AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT ONLY THROUGH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. NO PUBLIC OFFER OF SUCH SECURITIES WILL BE MADE IN THE UNITED STATES. QIBS WHO ARE LOCATED IN THE UNITED STATES WILL BE REQUIRED TO EXECUTE AND DELIVER AN INVESTOR LETTER. NOTHING IN THIS PROSPECTUS CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THIS PROSPECTUS AND ANY SECURITIES THAT MAY BE ISSUED IN RELATION TO THIS PROSPECTUS HAVE NOT BEEN APPROVED OR DISAPPROVED BY (I) THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, (II) THE FINANCIAL CONDUCT AUTHORITY IN THE UNITED KINGDOM OR (III) ANY OTHER REGULATOR ELSEWHERE OUTSIDE OF NIGERIA, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED COMMENT UPON OR ENDORSED THE MERITS OF ANY OFFERING OF ANY SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES, THE UNITED KINGDOM AND MAY BE ELSEWHERE, SUBJECT TO APPLICABLE SECURITIES REGULATIONS IN ANY SUCH JURISDICTION.

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN CANADA, AUSTRALIA OR JAPAN, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO UNLESS SUCH ACTION WOULD NOT RESULT IN THE CONTRAVENTION OF ANY REGISTRATION OR OTHER LEGAL REQUIREMENT IN SUCH JURISDICTION.

This Prospectus contains information about the Issuer for the purpose of giving information to prospective investors in respect of the Offer as described therein. The Prospectus and the Offer Shares have been cleared and registered with the Securities and Exchange Commission. An application has also been made to the NGX for the listing and admission to trading of the New Ordinary Shares being offered pursuant to this Prospectus. The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares of the Issuer, including the right to receive dividends or other distributions declared, made or paid thereon after the Allotment.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and if given or made, such information or representations must not be relied on as having been authorised by the Issuer and/or the Issuing Houses.

Neither the delivery of this Prospectus or any documents incorporated by reference herein nor the offering, sale or delivery of any New Ordinary Shares shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in the Prospectus including any documents incorporated by reference herein is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document.

The Issuer and the Directors, having made all reasonable inquiries, accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer and the Directors, the information contained in this Prospectus is in accordance with the Investments and Securities Act, No. 29, 2007 and the Securities and Exchange Commission Rules and Regulations 2013 (as amended from time to time) and contains no material omission to affect its import.

Each of the Issuing Houses, which are registered and regulated as Capital Market Operators by the SEC, are acting for the Issuer exclusively in connection with the Offer and no one else. None of the Issuing Houses will regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this Prospectus. Additional information may be obtained through the Issuing Houses on any Business Day during the Offer Period, provided the Issuing Houses possess such information or can acquire it without unreasonable effort or expense, as necessary.

Definitions

Certain terms used in this Prospectus, including all capitalised terms and certain technical and other items, are defined and explained in *Definitions*. References to particular years are to the respective calendar years unless otherwise stated.

No Investment Advice

This Prospectus should not be considered as a recommendation by the Issuer and/or the Issuing Houses, including any document incorporated by reference herein, to purchase any New Ordinary Shares. Each prospective investor contemplating purchasing any New Ordinary Shares should make its own independent assessment and appraisal of the financial condition, affairs and creditworthiness, of the Issuer. No part of this Prospectus, including any documents incorporated by reference herein, constitutes an offer or invitation by or on behalf of the Issuer and/or the Issuing Houses or any of them to any person to subscribe for or to purchase any of the New Ordinary Shares. The New Ordinary Shares have not been recommended by the SEC. Furthermore, the SEC has not endorsed or recommended the New Ordinary Shares described herein or assumed responsibilities for the statements made in this Prospectus or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in Nigeria.

The Issuing Houses expressly do not undertake to review the financial condition or affairs of the Group during the life of such New Ordinary Shares. Prospective investors should review, inter alia, the most recent financial statements of the Group when evaluating the New Ordinary Shares or an investment therein.

Risk warnings relating to the Prospectus

Prospective investors are expressly advised that an investment in any New Ordinary Shares that may be issued pursuant to the Offer contains certain risks and that they should therefore carefully review the entire contents of this Prospectus. Prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within the document. Prospective investors should in particular see *Risk Factors* from page 92 to 124 of this Prospectus when considering an investment in the New Ordinary Shares.

Prospective investors should consult their own professional advisers before making any investment decision with regard to any New Ordinary Shares, to, among other things, consider such investment decision in light of such investor's personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for or purchase the New Ordinary Shares that may be issued pursuant to the Offer. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Issuer and any New Ordinary Shares that may be issued pursuant to the Offer, including the merits and risks involved.

Information not contained in this Prospectus

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and if given or made, such information or representations must not be relied on as having been authorised by the Issuer and/or the Issuing Houses.

Presentation of financial information

Unless otherwise indicated, the financial information for GTCOPLC Group contained in this Prospectus is in accordance with the IFRS, BOFIA, and relevant circulars issued by the CBN, the provisions of CAMA and in compliance with the FRCN Act.

The GTCOPLC Group's financial year end is 31 December. The GTCOPLC Group produces and publishes annual, half-yearly and quarterly financial statements as required by the Rules and Regulations of the SEC and the Rulebook of the NGX.

Auditing of the GTCOPLC Group's annual financial statements

The GTCOPLC Group's annual financial statements have been audited by Ernst & Young in accordance with the IFRS Accounting Standards, the provisions of the CAMA, BOFIA and relevant circulars issued by the CBN and in compliance with the FRCN Act.

Alternative Performance Measures

This Prospectus contains certain financial measures that are not defined or recognised under IFRS, including the following listed below:

- **Cost to Income Ratio**: This financial measure is calculated by dividing operating expenses by operating income for the relevant review period.
- **Capital Adequacy Ratio**: This financial measure is calculated by dividing total qualifying capital by total risk weighted assets for the relevant review period**.**
- **Cost of Risk:** opening (as at 1 January) and closing (as at 31 December) balances of the total loans and advances for the relevant review period.
- **Loans to Deposits and Borrowings:** This financial measure is calculated by dividing total loans and advances by the sum of total deposits (i.e., customer deposits and deposits from banks) and total borrowings (i.e., other borrowed funds and debt securities issued).
- **Coverage Ratio with Regulatory Risk Reserve:** This financial measure is calculated by dividing the sum of loan loss provisions and regulatory risk reserve by non-performing loans.
- **Net Interest Margin:** This financial measure is calculated by dividing net interest income by average opening (as at 1 January) and closing (as at 31 December) balances of interest-earning assets for the relevant review period.

- **Liquidity Ratio:** This financial measure is calculated by dividing liquid assets by total local currency deposits from customers.
- **Non-performing Loans to Total Loans:** This financial measure is calculated by dividing non-performing loans by total loans and advances to customers.

The Issuer considers these metrics to be the non-IFRS financial measures used by the GTCOPLC Group to help evaluate growth trends, establish budgets and assess operational performance and efficiencies. The Issuer believes that these non-IFRS financial measures, in addition to IFRS measures, provide an enhanced understanding of the GTCOPLC Group's results and related trends, therefore increasing transparency and clarity into the GTCOPLC Group's results and business.

There are no generally accepted accounting principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. These measures, by themselves, do not provide a sufficient basis to compare the GTCOPLC Group's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or loss or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity.

The GTCOPLC Group does not regard these non-IFRS financial measures as a substitute to, or superior to, the equivalent measures that are calculated in accordance with IFRS. The non-IFRS financial measures presented in this Prospectus may not be comparable to other similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the GTCOPLC Group's operating results as reported under IFRS.

The non-IFRS financial measures are management's responsibility and are based on management's review of its financial results and estimates; accordingly, the above information has not been audited or reviewed by Ernst & Young or any audit firm and are to be read in conjunction with the historical information presented but is not intended to form part of the GTCOPLC Group's statement of financial position or profit or loss up to the date hereof.

For further detail on the calculation of these non-IFRS financial measures, including reconciliations to their nearest IFRS measures, see *Selected Consolidated Financial and Other Information—Non-IFRS Financial Measures and Summary Performance Indicators* in this Prospectus.

Currencies

In this Prospectus, unless otherwise indicated, references to "Nigerian Naira", "NGN", "Naira" or "₦" are to the lawful currency of the Federal Republic of Nigeria, references to "US dollars", "USD", "U.S.$", "$" or "cents" are to the lawful currency of the United States and references to "euro", "EUR" or "€" are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

Unless otherwise indicated, the financial information contained in this Prospectus has been expressed in Nigerian Naira. The GTCOPLC Group prepares its financial information in Nigerian Naira.

Selling Restrictions

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Due to these restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any New Ordinary Shares. Persons who obtain this Prospectus must inform themselves about and observe any such restrictions. See *Selling Restrictions* from pages 181 to 184 of this Prospectus.

This Prospectus has not been approved by any securities regulatory authority outside of Nigeria, and the distribution of this Prospectus and any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been or will be taken that would permit a public offer or sale of the New Ordinary Shares, or the possession or distribution of this Prospectus or any other offering or publicity material in relation to the Offer in any jurisdiction where action may be required for such purpose. Accordingly, no New Ordinary Shares may be offered or sold, directly or indirectly, and neither this Prospectus nor any offer material, advertisement or any other related material may be distributed or published, in, into or within any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Issuer and the Issuing Houses do not accept any responsibility for any violation by any person, whether or not such person is a prospective subscriber for or purchaser of any New Ordinary Shares of any of these restrictions.

THE NEW ORDINARY SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY FEDERAL OR STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purpose of enabling a prospective purchaser to consider purchasing the New Ordinary Shares.

There has been, and will be, no public offering of the New Ordinary Shares in the United States. In connection with the Offer, the New Ordinary Shares will only be offered and sold (A) outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act (**Regulation S**) and (B) within the United States to QIBs as defined in Rule 144A under the US Securities Act (**Rule 144A**) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. QIBs located in the United States will be required to execute and deliver an Investor Letter. Any New Ordinary Shares that may be issued pursuant to the Offer may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered directly or indirectly, within, into or in the United States at any time except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or jurisdiction of the United States.

Third-Party Information

The Issuer has obtained certain statistical and market information that is presented in this Prospectus from certain government and other third-party sources described herein. Views may necessarily vary among the sources from which the information in this Prospectus was obtained. The Issuer has accurately reproduced such information and, so far as the Issuer is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. Prospective investors should note that some of the Issuer's estimates are based on such third-party information. Neither the Issuer or the Issuing Houses nor any of the Issuer's other professional advisers have independently verified the figures, market data or other information on which third parties have based their studies.

Certain statistical information reported herein has been derived from official publications of, and information supplied by, a number of Government agencies and ministries, including the CBN, the International Monetary Fund, the Debt Management Office, Nigeria, PENCOM, SEC and the National Bureau of Statistics (**NBS**).

Available Information

The Issuer is exempt from reporting under the US Securities Exchange Act of 1934, as amended, pursuant to Rule 12g3-2(b) thereunder.

Cautionary Note Regarding Forward-looking Statements

Certain statements in this Prospectus constitute "forward-looking statements". The forward-looking statements include, but are not limited to, statements regarding the Issuer's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statement that refers to projections, forecasts or other characterisations of future events or circumstances, including any underlying assumptions, is a forward-looking statement. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "seek", "should", "would" and similar expressions, or in each case their negatives, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current expectations and assumptions regarding the GTCOPLC Group, the business, the economy and other future conditions of the GTCOPLC Group. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements are not guarantees of future performance and the GTCOPLC Group's actual financial condition, actual results of operations and financial performance, and the development of the industries in which each operates or will operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus.

In addition, even if the GTCOPLC Group's financial condition, results of operations and the development of the industries in which each operates or will operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of financial condition, results of operations or developments in subsequent periods. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global, political, economic, social, business, technological, competitive, market and regulatory conditions as well as, but not limited to, the following:

- Domestic, regional and global business, economic and political conditions and geopolitical events;
- Changes in laws, rules and regulatory requirements, including capital and liquidity requirements affecting the GTCOPLC Group's operations, and the Issuer's ability to address those requirements;
- Heightened regulatory and governmental oversight and scrutiny of the GTCOPLC Group's business practices, including dealings with retail customers;
- Changes in trade, monetary and fiscal policies and laws;
- Changes in the level of inflation in the jurisdictions in which the GTCOPLC Group operates;
- Changes in income tax laws, rules and regulations in the jurisdictions in which the GTCOPLC Group operates;
- Securities and capital markets behaviour, including changes in market liquidity and volatility;
- Changes in investor sentiment or consumer spending or savings behaviour;
- Ability to manage effectively the Issuer's capital and liquidity;
- Changes in credit ratings assigned to the Issuer;
- Reputational harm;
- Ability to appropriately address social, environmental and sustainability concerns that may arise, including with respect to the Operating Entities;
- Ability to deal effectively with an economic slowdown or other economic or market disruption, including, but not limited to, with respect to the interest rate environment;

- Technological changes instituted, or the inability to institute the requisite technological changes, by the GTCOPLC Group, its counterparties or competitors;

- Effectiveness and adequacy of the GTCOPLC Group's risk management framework, disclosure controls and procedures and internal control over financial reporting;

- Ability to develop or discontinue products and services, and the extent to which products or services previously sold or offered by the Operating Entities require the incurrence of liabilities or absorption of losses not contemplated at their initiation or origination;

- Acceptance of the GTCOPLC Group's new and existing products and services by its target markets and ability to innovate and to increase market share;

- Ability to attract and retain qualified employees;

- Ability to control operating expenses;

- Competition in the industries in which the GTCOPLC Group operates;

- Changes in the credit quality of clients, customers and counterparties of the Banking Subsidiaries;

- Adverse judicial or regulatory proceedings;

- Changes in applicable accounting policies, including the introduction of new accounting standards;

- Ability to determine accurate values of certain assets and liabilities;

- Occurrence of natural or man-made disasters or calamities, including health emergencies, the spread of infectious diseases, epidemics or pandemics, an outbreak or escalation of hostilities or other geopolitical instabilities, the effects of climate change or extraordinary events beyond the Issuer's control, and its ability to deal effectively with disruptions caused by the foregoing;

- Ability to maintain the security of the GTCOPLC Group's financial, accounting, technology, data processing and other operational systems and facilities for the Operating Entities;

- Ability to withstand disruptions that may be caused by any failure of the GTCOPLC Group's operational systems or those of third parties;

- Ability to manage the risks and uncertainties of any acquisitions by the GTCOPLC Group, including the acquisition of other financial services companies, financial services assets and related deposits and liabilities. Such acquisition risks and uncertainties include those presented by the nature of the business acquired, including in some cases those associated with the GTCOPLC Group's entry into new businesses or geographic or other markets and risks resulting from the GTCOPLC Group's inexperience in those new areas, as well as risks and uncertainties related to the acquisition transactions themselves, regulatory issues, and the integration of the acquired businesses into GTCOPLC Group following the closing of such transactions; and

- Ability to effectively defend the GTCOPLC Group against cyber-attacks and other attempts by unauthorised parties to access its or its customers' information or to disrupt the GTCOPLC Group's systems.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are included in this Prospectus. See *Risk Factors* in this Prospectus. Should one or more of these risks materialise, or should any underlying assumptions prove to be incorrect, the GTCOPLC Group's actual financial condition and results of operations could differ materially from what is described in this Prospectus as anticipated, believed, estimated or expected. All forward-looking statements should be evaluated in light of their inherent uncertainty.

Any forward-looking statement contained in this Prospectus applies only as of the date of this Prospectus and is expressly qualified in its entirety by these cautionary statements. Factors or events that could cause the GTCOPLC Group's actual results to differ may emerge from time to time, and it is not possible for the Issuer to predict all of them. The Issuer and the Issuing Houses and any of their respective affiliates or any person acting on their behalf, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Prospectus is based, unless required to do so by applicable law or the SEC.

Any forward-looking statement contained in this Prospectus has not been reviewed nor reported on by Ernst & Young.

Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Electronic Prospectus

This Prospectus can be viewed or downloaded from the Authorised Websites. The contents of the Electronic Prospectus and the printed Prospectus are the same.

You are advised that the internet is not a fully secured medium. Your Electronic Application may be subject to risks of data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Electronic Offering Participating Institutions. These risks cannot be borne by the Electronic Offering Participating Institutions. If you are in doubt of the validity or integrity of the Electronic Prospectus, you should immediately request a paper/printed copy of this Prospectus from the Issuer or the Issuing Houses.

If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus for any reason whatsoever, the contents of the paper/printed copy of this Prospectus will prevail.

In relation to any reference in this Prospectus to Third-Party Websites whether by way of hyperlinks or by way of description of the Third-Party Websites, you acknowledge and agree that:

a) the Electronic Offering Participating Institutions do not endorse and are not affiliated in any way with the Third-Party Websites. Accordingly, the Electronic Offering Participating Institutions are not responsible for the availability of, or the content or any data, files, information or other material provided on the Third-Party Websites. You shall bear all risks associated with the access to or use of the Third-Party Websites;

b) the Electronic Offering Participating Institutions are not responsible for the quality of products or services on the Third-Party Websites, particularly in fulfilling any of the terms of any agreement(s) with the Third-Party Websites. The Electronic Offering Participating Institutions are also not responsible for any loss or damage or cost that any person may suffer or incur in connection with or as a result of dealing with the Third-Party Websites or the use of or reliance on any data, files, information or other material provided on Third-Party Websites; and

c) any downloading of data, files, information or other materials from the Third-Party Websites is done at your own discretion and risk. The Electronic Offering Participating Institutions are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, files, information or other materials.

Where the Electronic Prospectus is hosted on the websites of the Electronic Offering Participating Institutions, you are advised that:

a) the Electronic Offering Participating Institutions are only liable in respect of the integrity of the contents of the Electronic Prospectus, i.e. to the extent that the content of the Electronic Prospectus on the web servers of the Electronic Offering Participating Institutions may be viewed via web browser or other relevant software. The Electronic Offering Participating Institutions are not responsible for the integrity of the contents of the Electronic Prospectus, which has been obtained from the web servers of the Electronic Offering Participating Institutions and subsequently communicated or disseminated in any manner to you or other parties;

b) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium; and

c) the Electronic Offering Participating Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the websites of the Electronic Offering Participating Institutions, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a public limited liability company incorporated under Nigerian law. Five of the Issuer's directors are citizens of Nigeria and substantially all of the Issuer's assets are located in Nigeria. There are two statutory regimes for the registration and enforcement of foreign judgments in Nigeria: (i) the Reciprocal Enforcement of Judgments Ordinance Chapter 175, Laws of the Federation of Nigeria and Lagos, 1958 (the **Ordinance**) and (ii) the Foreign Judgments (Reciprocal Enforcement) Act, Chapter F35 LFN 2004 (the **Act**).

Enforcement of Arbitral Awards in Nigeria

Arbitral awards are enforceable pursuant to the Arbitration and Mediation Act, 2023 (the **AMA**). Also, the Second Schedule to the AMA makes provisions for the domestication of the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards within the Nigerian legal framework.

However, by Section 58 of the AMA, where recognition or enforcement of an award is sought or where an application for the refusal of recognition or enforcement thereof is brought, the court may in certain circumstances refuse to recognise or enforce an award.

Common Law Action on Foreign Judgment

In addition to the registration regimes described above, a foreign judgment may be enforced in Nigeria under English common law. A person seeking to enforce a foreign judgment through such means would be required to commence a civil action before a court of competent jurisdiction in Nigeria, with the foreign judgment as the cause of action. An action brought in this way may also be heard and determined summarily in accordance with the applicable rules of the relevant Nigerian court.

However, some Nigerian courts have taken the view that, subject to the exceptions already discussed above, judgments of both commonwealth and non-commonwealth jurisdictions are now enforceable by registration in Nigeria by virtue of Section 10(a) of the Act.

Currency of Judgment

Based on the provisions of the Ordinance and Nigerian case law, foreign judgments can be enforced and recovered in Nigerian superior courts in a foreign currency. Further, pursuant to Paragraph 10 of Memorandum 14 of the CBN Foreign Exchange Manual (Revised Edition) 2018, Authorised Dealers are permitted to approve payments of judgment debt in foreign currency by residents of Nigeria to non-resident judgment creditors subject to obtaining the approval-in-principle of the CBN and the presentation of certain documentation requirements including but not limited to a certified true copy of the judgment with the court proceedings.

In contrast, Part I of the Act provides that a foreign judgment to which Part I of the Act applies may only be enforceable in Nigeria in Naira. The relevant provisions of Part I of the Act will only become effective when the Minister of Justice makes an order to the effect that the Act shall apply to judgments of superior courts of a particular country that accords reciprocal treatment to judgments of superior courts of Nigeria. Given that the Minister of Justice is yet to issue any order extending the application of Part I of the Act to judgments of superior courts of any country, and until such order is made, there is no restriction on Nigerian courts to allow foreign judgments to be registered, enforced and recovered in foreign currency based on the Ordinance or section 10(a) of the Act (as the case may be). However, upon the issuance of the order by the Minister of Justice, judgments of superior courts of any country ordinance, when registered and enforced in Nigeria, will be enforced only in Naira. One potential challenge presented by this regime of enforcement only in Naira is that the judgment creditor may be faced with significant exchange rate losses given that, pursuant to section 4(3) of the Act, the judgment sum will be converted into Naira on the basis of the prevailing rate of exchange on the date the judgment sought to be enforced is obtained in the original court.

Effect of Registration of Foreign Judgments in Nigeria

The legal effect of any foreign judgment under the Ordinance or the Act is that the foreign judgment becomes the judgment of the registering court for the limited purpose of enforcement of the foreign judgment in Nigeria. By virtue of the Constitution of the Federal Republic of Nigeria, 1999 (as amended) (the **Constitution**), decisions of superior courts of Nigeria are enforceable in all parts of the Federation. Therefore, no party may appeal the merits of a foreign judgment registered by a Nigerian High Court before an appellate court in Nigeria merely on the basis that such a foreign judgment has been registered in Nigeria. A party may only appeal the decision of a Nigerian High Court to register or not to register the foreign judgment

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DEFINITIONS

In this document, unless otherwise stated or clearly indicated by the context, the following words have the meanings stated opposite them. All dates indicated below in connection with the Offer are indicative and subject to change.

Issuer – Related Terms

Articles	Articles of Association of the Issuer, as amended from time to time.
AGM	Annual General Meeting of the Issuer.
AML/CFT/CPF Framework	The Group's framework for Anti-Money Laundering and Combatting the Financing of Terrorism.
AUM	Assets under Management.
Banking Subsidiary/ies	The Operating Entities that carry on banking business within Africa and the United Kingdom.
Board or Board of Directors or Directors	Members of the Board of Directors of the Issuer who as at the date of this document are those persons whose names are set out on page 32 of this Prospectus, unless the context requires otherwise.
Board Resolution	The resolution of the Board passed on 04 April 2024 recommending the Issuer's capital raising plan to the Shareholders.
Deed of Termination	The deed between GTBank Nigeria and the Depositary dated 25 June 2021, in relation to the termination of the GTBank Nigeria Deposit Agreement.
Deposit Agreement	The Deposit Agreement between the Issuer and JP Morgan Chase, N.A as Depositary dated 25 June 2021, as may be amended or supplemented.
Depositary	JP Morgan Chase Bank N.A. (JP Morgan Chase) unless otherwise specified.
DPO	Data Protection Officer.
Ex-Nigeria domiciled Operating Entities	Operating Entities domiciled outside Nigeria.
GDRs	Global Depositary Receipts.
GTBank Nigeria or the Bank	Guaranty Trust Bank Plc and its subsidiaries prior to the Scheme and Guaranty Trust Bank Limited from the Scheme Effective Date, a private liability company incorporated under the laws of the Federal Republic of Nigeria with company registration number 152321 and duly licensed as a Financial Institution by the CBN with certificate number CBBI/000002 to carry on *Commercial Banking Business (International Scope).*
GTBank Nigeria Deposit Agreement	The deposit agreement dated 25 July 2007 between GTBank Nigeria and the Depositary in relation to GTBank Nigeria GDRs.
GTBank Nigeria Directors	The members of GTBank Nigeria's board of directors.
GTBank Nigeria GDRs	The GDRs issued pursuant to the GTBank Nigeria Deposit Agreement representing ownership in GTBank Nigeria GDR Underlying Shares.
GTBank Nigeria GDR Underlying Shares	The 1,579,383,837 fully paid Ordinary Shares of 50 kobo each in GTBank Nigeria's issued share capital, deposited with the Custodian and held on behalf of the Depositary for the benefit of the GTBank Nigeria GDR Holders pursuant to the terms of the GTBank Nigeria Deposit Agreement.

GTCOPLC or Holdco or the Issuer or the Company	Guaranty Trust Holding Company Plc, a public limited liability company incorporated under the laws of the Federal Republic of Nigeria with company registration number 1690945 and duly licensed Financial Institution by the CBN to carry on business as a Financial Holding Company pursuant to the CBN FHC Guidelines.
GTCOPLC Group or the Group	Guaranty Trust Holding Company Plc and its Banking and Non-Banking Subsidiaries as of the date of this Prospectus, on a consolidated basis.
GTFM	Guaranty Trust Fund Managers Limited, the fund/asset management Subsidiary of GTCOPLC Group.
GTPM	Guaranty Trust Pension Managers Limited, the pension fund administration Subsidiary of the GTCOPLC Group.
HabariPay	HabariPay Limited, the payment technology Subsidiary of the GTCOPLC Group.
Holdco GDRs	The GDRs issued by the Depositary pursuant to the Deposit Agreement, representing ownership of the Holdco GDR Underlying Shares.
Holdco GDR Custodian	Citibank Nigeria Limited.
Holdco GDRs Underlying Shares	The 1,579,383,837 fully paid Ordinary Shares of 50 kobo each issued and credited as fully paid by the Issuer and deposited with the Holdco GDR Custodian for the account of the Depositary pursuant to the Deposit Agreement, upon the Scheme becoming effective.
Holdco Shares	The 29,431,179,224 Ordinary Shares of 50 kobo each in the share capital of the Holdco issued to the Scheme Shareholders in exchange for the Scheme Shares pursuant to the Scheme.
IHC	Intermediate Holding Company, being GTBank Nigeria in relation to the ex-Nigeria domiciled Operating Entities.
Issuer's Affiliate/s	GTBank Nigeria and HabariPay Limited, Subsidiaries of the Issuer and duly licensed Financial Institutions.
Nigeria-domiciled Operating Entities	The Operating Entities domiciled within Nigeria.
NPL	Non-Performing Loans.
Non-Banking Subsidiary/ies	The Operating Entities that are "permissible financial institutions" as defined under the FHC Guidelines.
Operating Entity/ies	The Banking Subsidiaries and the Non-Banking Subsidiaries of the GTCOPLC Group (present and in the future).
Ordinary Share/s or Existing Ordinary Share/s	Issued and fully paid-up ordinary share/s of 50 kobo each in the share capital of the Issuer.
Principal Subsidiary	GTBank Nigeria, from the Scheme Effective Date.
Register of Members	The official record of the names and addresses of the Shareholders maintained by the Registrar and includes any sub-register established and maintained at the CSCS.
Resolutions	The Board Resolution and the Shareholders Resolution authorisation of the Issuer's capital raising plan which execution is contemplated by the Offer.

Restructuring	The corporate reorganisation of GTBank Nigeria by means of the Scheme under Section 715 of CAMA.
Scheme Effective Date	The date on which a certified true copy of the Court Sanction was delivered to the CAC for registration.
Scheme Record Date	The Business Day immediately prior to the Scheme Effective Date.
Scheme Shareholders	Holders of the fully paid Ordinary Shares of GTBank Nigeria as at the Scheme Record Date.
Shareholders	Holder/s of the Ordinary Shares of the Issuer.
Shareholders' Resolution	The special resolution passed by the Shareholders at the AGM held on 9 May 2024 granting the Board the authority to embark on the execution of the capital raising plan contemplated by the Offer.
Subsidiary/ies	The Banking Subsidiaries and the Non-Banking Subsidiaries of GTCOPLC Group.

<u>Offer – Related Terms</u>

Allotment	The transfer of the New Ordinary Shares as Dematerialised Shares to successful Applicants pursuant to the Allotment Approval. "Allot", "Allottee/s" and "Allotted" shall have corresponding meaning.
Allotment Announcement	The publication to be made by the Issuer following the Allotment Approval in two national newspapers and through the X-Issuers' Portal.
Allotment Approval	The approval granted by the SEC in respect of the Basis of Allotment, following the completion of the Capital Verification Exercise.
Allotment Date	The date of the letter issued by the Commission conveying the Allotment Approval.
Applicant/Applicants	A natural person or body corporate who submits a completed Application Form.
Application	A valid subscription made for a specified number of the Offer Shares according to the terms and conditions contained in this Prospectus.
Application Form	The document upon which an Application may be made as described below: ▪ the Application Form in physical/paper format annexed to the printed Prospectus and available through the Receiving Agents; and ▪ the Application Form annexed to the Electronic Prospectus and available through the Authorised Websites.
Application Monies	The subscription payment/s made by Applicant/s in connection with the Offer.
Authorised Dealer/s	A Financial Institution, usually a commercial bank, that is authorised by the CBN to deal in foreign exchange.
Authorised Website/s	The websites of the Issuer, the Issuing Houses and the ESP authorised for the Electronic Offering, pursuant to the SEC Electronic Offering Rules.

Bank Account	The designated Naira account of an Applicant/s as indicated on the Application Form, for any payment of refunds (if any) in relation to the Offer and/or any future payments of dividends and/or cash distribution to Holders.
Basis of Allotment	The proposal for the Allotment of the Offer Shares prepared in accordance with the requirements of the SEC Rules and approved by the Board.
Beneficial Owner	As defined in the SEC Rules.
BVN	Bank Verification Number.
Capital Market Operator	Any person or body corporate authorised and registered to operate in the Nigerian capital market as an expert or professional; or carry out investments and securities business; or in any capacity as may be determined by the Commission, pursuant to the provisions of the ISA and the SEC Rules.
Capital Verification Exercise	The formal verification process conducted by the CBN to determine the source of capital of the investors in the Offer.
CHN	Clearing House Number.
CSCS	Central Securities Clearing System for dematerialised securities, operated by Central Securities Clearing System Plc, a SEC-registered CSD.
CSCS Account	An account maintained with CSCS for securities transactions in dematerialised form.
CSCS Account Number	The 10-digit numeric unique identification code assigned by the CSCS in relation to a CSCS Account.
CSD	Clearing and Settlement Depository.
Custodian	A Capital Market Operator authorised to hold securities owned by Custodian Clients.
Custodian Account	The designated account in which a Custodian Client's securities are maintained.
Custodian Client	The Beneficial Owner that grants authorisation to the Custodian to act in its own name.
Dematerialised Shares	Shares which are evidenced otherwise than by a physical certificate and are transferred into a securities account domiciled with a CSD. "Dematerialised Offer Share/s" shall have corresponding meaning.
eCCI	Electronic Certificate of Capital Importation, the documentary evidence issued by an Authorised Dealer that confirms an inflow of foreign currency (in cash or goods) into the Federal Republic of Nigeria for the purpose of investment.
Electronic Application	An Application made through an Electronic Application Channel.
Electronic Application Channel	*NGX-Invest*.
Electronic Offering Participating Institutions	The Issuer, the Issuer's Affiliates, the Issuing Houses and the ESP.
Electronic Prospectus	This Prospectus that is issued, circulated or disseminated via the Authorised Websites.
Financial Institution	An entity licensed under the BOFIA and subject to the prudential supervision of the CBN.

Foreign Institutional Investor/s or FIIs	Pension funds, unit trust funds, investment trust funds, institutional portfolio managers, nominee companies, asset management companies, or any other qualified investor domiciled in jurisdictions outside Nigeria, pursuant to SEC Rule 405.
Institutional Investor/s	Legal entities incorporated under CAMA and authorised and regulated under the ISA or the PRA or the Insurance Act to carry on investment, securities or insurance business as follows: mutual funds, pension funds, asset managers, insurance companies, Capital Market Operators, and any other corporate entity in Nigeria, and Foreign Institutional Investors.
Listing and Admission	The listing of the Offer Shares to the Official List and admission to trading on the Main Board of the NGX. No application has been made or is currently intended to be made for the Offer Shares to be admitted to listing or trading on any other exchange.
Naira Bank Account	A Bank Account maintained by a Non-Resident Nigerian or FII in a Financial Institution licensed to carry on banking business by the CBN.
New Capitalisation Directive	The directive issued by the CBN in connection with the recapitalisation of Nigerian banks, pursuant to the CBN Circular *FPR/DIR/PUB/CIR/002/009* on the *Review of Minimum Capital Requirements for Commercial, Merchant and Non-Interest Banks in Nigeria* dated March 28, 2024.
Non-Resident Nigerian/s	A Nigerian citizen whose normal place of residence or domicile is outside Nigeria.
Offer or Offering	The Offer of 9,000,000,000 Ordinary Shares of 50 kobo each at an Offer Price of ₦44.50 per Offer Share to Retail Investors and Institutional Investors, which is the subject of this document. There has been, and will be, no public offering of the Offer Shares in any jurisdiction outside Nigeria.
Offer Share/s or New Ordinary Share/s	The newly issued ordinary shares of the Issuer, which constitute 23.42 per cent. of the Issuer's post-Offer issued share capital, which are to be issued pursuant to the Offer and subject to the terms and conditions of this Prospectus.
Offer Period	The period commencing from the Opening Date and ending on the Closing Date (both days inclusive).
Offer Price	The price at which each Offer Share is to be issued or sold pursuant to the Offer.
Offer Size	The number of Offer Shares to be issued in the Offer.
Qualified Institutional Buyer/s or QIBs	Has the meaning given by Rule 144A.
Registrar's Guide	The guidance for the completion of the Application Form provided by the Registrar to the Offer.
Resident Nigerian/s	A Nigerian citizen whose normal place of residence or domicile is in Nigeria.
Retail Investors or RIs	Resident Nigerians and Non-Resident Nigerians (comprising individuals and non-professional investors).
Return Application Monies	The refund of Application Monies in respect of wholly or partially unsuccessful Applications by the Registrar to the Offer.

Third-Party Websites	Internet sites other than the Authorised Websites.
Prospectus	This Prospectus issued in accordance with the SEC Rules.
X-Issuers' Portal	The platform for regulatory news announcements for listed companies on the NGX.

Legislative, Regulatory and General Terms

AT1	Additional Tier 1 Capital as defined under the Capital Regulations.
AMCON	Asset Management Corporation of Nigeria.
BOFIA	Banks and Other Financial Institutions Act, 2020.
BoG	Bank of Ghana.
Business Day	Any day other than Saturdays, Sundays or official public holidays declared by the Federal Government on which banks are open for general banking business in Nigeria.
CA	Companies Act, 2015 of Kenya.
CAC	Corporate Affairs Commission, established by the CAMA.
CAMA	Companies and Allied Matters Act No.3, 2020 (as amended).
Capital Regulations	"*CBN Guidelines on Regulatory Capital*" effective September 2021, as amended from time to time.
CAR	Capital Adequacy Ratio.
CBN	Central Bank of Nigeria.
CBN Act	Central Bank of Nigeria Act, 2007.
CBK	Central Bank of Kenya.
CBK Act	Central Bank of Kenya Act.
CCI	Certificate of Capital Importation.
CCR	Cash Reserve Requirement.
CBG	Central Bank of the Gambia.
CIR	Cost-to-Income Ratio.
Common Equity Tier 1 Capital or CET1	Has the meaning assigned to such term in the Capital Regulations then applicable.
Court	Federal High Court of Nigeria.
Court Sanction	Order of the Court sanctioning the Scheme, pursuant to the provisions of Section 715(3) of the CAMA.
CRR	Cash Reserve Requirement.
DPA	Data Protection Act, 2019.
DPF Board	Deposit Protection Fund Board.
D-SIB	Domestic Systemically Important Banks, designated pursuant to the *Framework for the Regulation and Supervision of Domestic Systemically Important Banks in Nigeria* issued by CBN and NDIC, effective 01 March 2015.
EFCC	Economic and Financial Crimes Commission.
ESP	Eligible Service Provider registered under the SEC Electronic Offering Rules.

FCA	Financial Conduct Authority, United Kingdom.
Federal Government	Federal Government of Nigeria.
FEMM Act	Foreign Exchange (Monitoring and Miscellaneous Provisions) Act.
FHC	Financial Holding Company.
FHC Guidelines	The *Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria* effective 29 August 2014 issued by the CBN, as amended from time to time.
Fintech Industry	Financial technology industry.
Final License	The final license issued by the CBN subject to compliance with the relevant requirements of the FHC Guidelines.
FRCN Act	Financial Reporting Council of Nigeria (Amendment) Act, 2023.
FSMA	Financial Services and Markets Act 2000, as amended from time to time.
Governance Guidelines	Central Bank of Kenya Prudential Guidelines CBK/PG/02.
I&E FX Window	Investors' & Exporters' FX Window (or any windows/market that replaces same).
IASB	International Accounting Standards Board.
IFRS	International Financial Reporting Standards.
Insurance Act	Insurance Act, No. 1, LFN 2004.
ISA	Investments and Securities Act No.29, 2007 (as amended).
KDIA	Kenya Deposit Insurance Act, 2012.
KDIC	Kenya Deposit Insurance Corporation.
LANs	Local Area Networks.
LDRs	Loan-to-Deposit Ratio.
LFN	Laws of the Federation of Nigeria.
LSE	London Stock Exchange Plc.
MANs	Metropolitan Area Networks.
MPR	The CBN Monetary Policy Rate.
NAFEM	Nigerian Autonomous Foreign Exchange Market.
Naira or ₦ or NGN	Nigerian Naira, the lawful currency of the Federal Republic of Nigeria.
NDIC	Nigeria Deposit Insurance Corporation established by the NDIC Act No. 16, 2006 (as amended) with the exclusive mandate of administering the Deposit Insurance System in Nigeria.
NDPA	Nigeria Data Protection Act, 2023.
NDPR	Nigeria Data Protection Regulations 2019.
NGX or the Exchange	Nigerian Exchange Limited.
NGX Listing Rules	The rules of the NGX, as amended from time to time.
NIBSS	Nigeria Inter-bank Settlement System Plc.

Nigeria	The Federal Republic of Nigeria.
Nigerian Foreign Exchange Market	The authorised market for trading and exchanging any currency pair in Nigeria.
NIP	NIBSS Instant Payments.
OFI	Other Financial Institutions.
Official List	The list published by the NGX containing information about the securities quoted on the NGX.
PENCOM	National Pension Commission of Nigeria.
PFA/s	Pension Fund Administrator.
PRA	Pension Reform Act, 2014.
UK PRA	Prudential Regulatory Authority, United Kingdom
Prudential Guidelines	Central Bank of Kenya Prudential Guidelines.
PLC	Public Limited Company.
Regulation S	As defined under the U.S. Securities Act.
Resolution Fund	Banking Sector Resolution Fund established pursuant to the BOFIA by the CBN and NDIC to ensure the safety of depositors' funds and operate as a bridge bank to strengthen struggling banks back to health.
S&P	Standard & Poor's.
RIN	Registrar Identification Number.
Rule 144A	As defined under the U.S. Securities Act.
SEC or the Commission	Securities and Exchange Commission, Nigeria.
SEC Rules	The rules and regulations of the Commission made pursuant to the ISA as amended from time to time.
SIBs	Systematically Important Banks.
SME	Small and Midsize Enterprise.
USA/United States/U.S.	The United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.
US$/U.S.$/USD	United States dollars, the lawful currency of the United States of America.
USSD	Unstructured Supplementary Service Data.
U.S. Securities Act	United States Securities Act of 1933, as amended.
WAN	Systematically Important Banks.
WAT	West African Time.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The periods below, which reflect the Issuer and Issuing Houses' expectation of principal events for the Offer, are subject to change without notice.

DURATION	ACTIVITY	RESPONSIBILITY
21 Business Days	Application List Opens and Closes	Issuing Houses
20 Business Days	Collation of Returns and Reconciliation Exercise	Receiving Agents, Registrar to the Offer
1 Business Day	Submission of documentary evidence of subscriptions and payment with CBN for the Capital Verification Exercise	Issuer
TBD	Capital Verification Exercise	CBN
1 Business Day	Submission of Basis of Allotment Proposal and draft Allotment Announcement with SEC	Lead Issuing House
10 Business Days	Review of the Basis of Allotment Proposal	SEC
1 Business Day	Obtain SEC's "no-objection" to the Basis of Allotment	Lead Issuing House
Allotment Date + 1 Business Day	Transfer of net Offer proceeds to the Issuer	Receiving Banks
Allotment Date + 1 Business Day	Publication of Allotment Announcement	Lead Issuing House
Allotment Date + 5 Business Days	Payment of Return Application Monies	Registrar to the Offer
Allotment Date + 5 Business Days	Credit CSCS Accounts with Dematerialised Offer Shares	Registrar to the Offer
Allotment Date + 5 Business Days	Listing and Admission	Stockbrokers to the Offer
1 Business Day	Commencement of trading of the Offer Shares	Stockbrokers

Documents Incorporated by Reference

This Prospectus should be deemed to be read and construed in conjunction with:

1. The Annual Reports as of and for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021 comprising the consolidated and separate audited financial statements of the GTCOPLC Group, prepared in accordance with the IFRS and the respective Independent Auditors' Reports of EY Nigeria thereon (the **Annual Reports and Accounts**). The Annual Reports and Accounts, which can be found on the website of the Issuer on https://www.gtcoplc.com, also comply with the requirements of CAMA, BOFIA, the FRCN Act and other relevant CBN circulars.

2. The unaudited reviewed consolidated financial statements of the GTCOPLC Group as of and for the three-month period ended 31 March 2024, together with the accompanying notes and the Independent Auditor's Review Report of EY Nigeria thereon (the **Q1 2024 Statements**).

3. The Reporting Accountant's Report on the Company's historical financial statements for the three-year period up to the year ended 31 December 2023.

4. Annual Sustainability Report.

Cross Reference List

For ease of reference, the table below sets out the relevant page references for the accompanying documents (or parts thereof) that are incorporated by reference into, and form part of, this Prospectus to provide certain information required pursuant to the SEC Rules and only the parts of the documents identified under *Incorporated Information* in the table below are incorporated into, and form part of, this Prospectus.

The parts of these documents that are not incorporated by reference are either not relevant for prospective investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information that is incorporated by reference, such information shall not form part of this Prospectus.

Document	Incorporated Information	Page Numbers
2023 Annual Report and Accounts	Audited Consolidated and Separate Annual Financial Statements	88-98
	Independent Auditor's Report	83-87
2022 Annual Report and Accounts	Audited Consolidated and Separate Annual Financial Statements	83-93
	Independent Auditor's Report	77-82
2021 Annual Report and Accounts	Audited Consolidated and Separate Annual Financial Statements	82-91
	Independent Auditor's Report	75-81
2023 Annual Report and Accounts	Report of the Independent Consultants on the Review of the Corporate Governance Framework and Evaluation of the Performance of the Board of Directors by Deloitte & Touche.	82

The documents listed above have been previously published, or are published simultaneously with, this Prospectus and have been filed with the SEC.

Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the GTCOPLC Group since the date thereof or that the information contained therein is current as of any time subsequent to its date. Such documents shall be incorporated by reference in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The documents incorporated by reference herein set forth above contain important information about the GTCOPLC Group and its financial condition.

1. Registered Address

GTCOPLC’s registered address is as follows:

Guaranty Trust Holding Company Plc
Plot 635, Akin Adesola Street
Victoria Island
Lagos, Nigeria

Website: www.gtcoplc.com

Telephone: +234 2012 714 580

Contact e-mail: ir@gtcoplc.com

2. The Nigeria-domiciled Operating Entities operate from the following principal addresses:

Guaranty Trust Bank Limited

State	Business Location Address
Lagos	Plot 635, Akin Adesola Street, Victoria Island, Lagos Nigeria

Guaranty Trust Fund Managers Limited

State	Business Location Address
Lagos	171, Moshood Olugbani Street, off Ligali Ayorinde Street, Victoria Island, Lagos Nigeria

Guaranty Trust Pension Managers Limited

State	Business Location Address
Lagos	172B, Moshood Olugbani Street, off Ligali Ayorinde Street, Victoria Island, Lagos Nigeria

HabariPay Limited

State	Business Location Address
Lagos	171, Moshood Olugbani Street, off Ligali Ayorinde Street, Victoria Island, Lagos Nigeria

A copy of this Prospectus and the documents specified herein have been delivered to the Commission for clearance and registration.

This Prospectus is issued in compliance with the provisions of the ISA, the SEC Rules, and the NGX Listing Rules and contains particulars in compliance with the requirements of the Commission and the NGX for the purpose of giving information in connection with the Offer. An application has been made to the Board of the NGX for the Listing and Admission.

The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts the omission of which would make any statement herein misleading or untrue.

The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares of the Issuer.

LEAD ISSUING HOUSE	JOINT ISSUING HOUSES		
Stanbic IBTC Capital Limited	**ABSA Capital Markets Nigeria Limited**	**FCMB Capital Markets Limited**	**Vetiva Advisory Services Limited**
RC1031358	RC1383925	RC446561	RC1804609

on behalf of

GTCO

Guaranty Trust Holding Company plc

RC 1690945

are authorised to receive applications for the

OFFER FOR SUBSCRIPTION OF

9,000,000,000
ORDINARY SHARES OF 50 KOBO EACH

AT ₦44.50 PER SHARE

APPLICATION LIST	**OPENS MONDAY, 15 JULY 2024**
	CLOSES MONDAY, 12 AUGUST 2024

PAYABLE IN FULL ON APPLICATION

SHARE CAPITAL OF GUARANTY TRUST HOLDING COMPANY PLC AS AT 31 DECEMBER 2023

		₦'million
ISSUED AND FULLY PAID[1]	29,431,179,224 Ordinary Shares of 50 kobo each	
EQUITY	Share Capital	14,716
	Share Premium	123,471
	Equity Reserve	8,875
	Retained Earnings	169
	Total Equity	**147,231**

[1] A resolution has been passed authorising an increase in the share capital of the Issuer from ₦14,715,589,612 to ₦22,215,589,612 by the creation of up to 15,000,000,000 additional ordinary shares of 50 kobo each. The resolution was passed at an AGM held on 09 May 2024.

SUMMARY OF THE OFFER

This summary highlights information in this Prospectus but does not contain all the information you should consider in making your investment decision. Prospective investors should therefore read this summary together with the more detailed information, including the financial summary elsewhere in this Prospectus.

<table>
<tr><td>1.</td><td>Securities Offered</td><td colspan="2">9,000,000,000 New Ordinary Shares of 50 kobo each.</td></tr>
<tr><td>2.</td><td>Issuer</td><td colspan="2">Guaranty Trust Holding Company Plc.</td></tr>
<tr><td>3.</td><td>Lead Issuing House</td><td colspan="2">Stanbic IBTC Capital Limited.</td></tr>
<tr><td>4.</td><td>Joint Issuing Houses</td><td colspan="2">Absa Capital Markets Nigeria Limited, FCMB Capital Markets Limited and Vetiva Advisory Services Limited.</td></tr>
<tr><td rowspan="2">5.</td><td rowspan="2">Share Capital[2]</td><td>Issued and fully paid</td><td>₦14,715,589,612 divided into 29,431,179,224 Ordinary Shares of 50 kobo each.</td></tr>
<tr><td>Now being offered</td><td>9,000,000,000 New Ordinary Shares of 50 kobo each.</td></tr>
<tr><td>6.</td><td>Offer Price</td><td colspan="2">₦44.50 per Offer Share.</td></tr>
<tr><td>7.</td><td>Use of Proceeds</td><td colspan="2">After the deduction of the costs and expenses of the Offer, which is estimated at ₦8,010,000,000.00 (representing 2.0 per cent. of gross proceeds), the net proceeds of ₦392,490,000,000.00 will be utilised as detailed below:
<table>
<tr><th>Use of Proceeds</th><th>Amount (₦'bn)</th><th>% of Net Proceeds</th><th>Estimated Completion Period</th></tr>
<tr><td>Recapitalisation of GTBank Nigeria</td><td>370.00</td><td>94.3%</td><td>6 months</td></tr>
<tr><td>Growth and Expansion of the Group: Acquisitions of Pension Fund Administration / Asset Management Businesses[3]</td><td>22.49</td><td>5.7%</td><td>24 months</td></tr>
<tr><td>Net Proceeds</td><td>392.49</td><td>100%</td><td></td></tr>
</table>
Please see pages 172 to 175 for additional details on the Use of Proceeds.</td></tr>
<tr><td>8.</td><td>Method of Offer</td><td colspan="2">Offer for Subscription.</td></tr>
<tr><td>9.</td><td>Offer Structure and Allocation Split</td><td colspan="2">Allocation of the Offer Shares is split between the Institutional Investors and the Retail Investors (the Allocation Split) as follows:

(i) 50 per cent., corresponding to 4,500,000,000 Offer Shares, to the Institutional Investors; and

(ii) 50 per cent., corresponding to 4,500,000,000 Offer Shares, to the Retail Investors.

The Issuer reserves the right to alter the Allocation Split based on the demand expressed by each class of investor.</td></tr>
</table>

[2] A resolution has been passed authorising an increase in the share capital of the Issuer from ₦14,715,589,612 to ₦22,215,589,612 by the creation of up to 15,000,000,000 additional ordinary shares of 50 kobo each. The resolution was passed at an AGM held on 09 May 2024.
[3] As at the date of this Prospectus, the Issuer has not selected any specific acquisition target and has not, nor has anyone on the Issuer's behalf, initiated any substantive discussions, directly or indirectly, with any acquisition target. Any acquisition will be subject to the Group's acquisition criteria and any strategic considerations at the time.

		Accordingly: (i) The Offer Shares allocated to, but not subscribed to by Retail Investors may be reallocated to Institutional Investors, as long as the subscriptions submitted by Institutional Investors exceed the above allocation and support such reallocation. (ii) The Offer Shares allocated to, but not subscribed to by Institutional Investors may be reallocated to Retail Investors, as long as subscriptions submitted by Retail Investors exceed the above allocation and support such reallocation. The final Allocation Split between Retail Investors and Institutional Investors will be determined upon completion of the Capital Verification Exercise and the approval of the Basis of Allotment. Investors shall be informed of the final Allocation Split and Allotment through the publication of the Allotment Announcement.
10.	**Mode of Offer**	Fixed Price.
11.	**Minimum Subscription**	100 Offer Shares and multiples of 10 Offer Shares thereafter.
12.	**Opening Date**	Monday, 15 July 2024.
13.	**Closing Date**	Monday, 12 August 2024.
14.	**Payment Terms**	In full on Application.
15.	**Market capitalisation at Offer Price (Pre-Offer)**	₦1,309,687,475,468.00.
16.	**Market capitalisation at Offer Price (Post-Offer)**	₦1,710,187,475,468.00 assuming full subscription.
17.	**Underwriting**	This Offer is not underwritten at the instance of the Issuer.
18.	**Quotation**	GTCOPLC'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 listing of the Offer Shares to the Official List and admission to trading on the NGX Main Board.
19.	**Status**	The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares.
20.	**Allotment Formula**	The Offer Shares will be Allotted in accordance with the SEC Rules that prescribe all investors shall receive the minimum application in full. Thereafter the residual balance shall be Allotted as prescribed under the Allocation Split or as otherwise determined by the Issuer and the Issuing Houses.
21.	**Application**	Application for the Offer Shares can be made in physical format at all branches of GTBank Nigeria nationwide, all branches of the Receiving Banks nationwide, the Issuing Houses, the Stockbrokers to the Offer and the other Receiving Agents throughout the Offer Period. See *Receiving Agents' List* on page 188 of this Prospectus. Applications can also be made in electronic format through the Electronic Application Channel. See details of the Authorised Websites on page 17 of this Prospectus.

		See *Procedure for Application and Allotment* from pages 189 to 198 of this Prospectus for the general terms and conditions and other relevant information about the process of Application for the Offer. Foreign Institutional Investors who are eligible to participate should contact any of the Issuing Houses. See also *Selling Restrictions* from pages 181 to 184 of this Prospectus.
22.	**Financial Summary**	Extracted from the Reporting Accountant's Report:
23.	**Indebtedness**	As of 31 March 2024, the Issuer had no outstanding debt nor borrowed funds in its position.
24.	**Profiles of Members of the Board and Executive Leadership Team**	See *The Board of Directors and Executive Leadership Team* on pages 61 to 71 of this Prospectus.
25.	**Claims and Litigation**	See the extract from the opinion of the Solicitors to the Offer from pages 177 to 178 of this Prospectus.
26.	**Settlement**	The settlement process is predicated on the completion of the Capital Verification Exercise, the timing of which neither the SEC nor the Issuer can determine. Allotments will proceed for Applications that are cleared by the CBN following the Capital Verification Exercise and grant of the Allotment Approval by the SEC. The CSCS Accounts of successful Applicants will be credited with the Dematerialised Offer Shares not later than five (5) Business Days from the Allotment Date in accordance with the SEC Rule on the Dematerialisation of Share Certificates. The Dematerialised Offer Shares of Allottees without valid CHN and CSCS Account Numbers will be warehoused with a RIN at the CSCS under the custody of the Registrar to the Offer. The Dematerialised Offer Shares will be transferred to the securities account of the Allottee upon the provision of a valid CHN and CSCS Account Number. Applicants are advised to obtain valid CHNs and CSCS Account Numbers by opening stockbroking accounts prior to completing the Application Form. A statement of a CSCS Account as to the number of the Ordinary Shares standing to the credit of such CSCS Account shall be conclusive and binding for all purposes (save in the case of manifest error) and the person (natural or body corporate) named on the relevant CSCS Account shall be treated by the Issuer and the Registrar

Financial Summary (item 22):

Figures in ₦'million, except as stated otherwise	**31-December**		
	2023	**2022**	**2021**
Profit before income tax	609,308	214,154	221,478
Profit for the period	539,655	169,173	174,839
Retained earnings	580,034	214,858	198,358
Share capital	14,716	14,716	14,716
Total equity	1,477,128	931,149	883,227
Total assets	9,691,255	6,446,456	5,436,035
Total liabilities	8,214,127	5,515,307	4,552,808
Earnings per share (₦)	19.07	5.95	6.14

		to the Offer as the legal and Beneficial Owner of such number of Ordinary Shares for all purposes.
27.	**Risk Factors**	Investments in equity and equity-related securities involve a degree of risk. In taking an investment decision, prospective investors must rely on their own independent examination of the Issuer and the Offer including the risks involved. The registration of the Offer Shares and the Prospectus by the SEC does not mean that the SEC recommends the proposed investment or guarantees the accuracy or adequacy of the contents in this Prospectus. **Specific attention of the prospective Investors is invited to *Risks Factors* from pages 92 to 124 of this Prospectus.**
28.	**Material Changes**	The Board confirms that there has been no material adverse change in the Issuer's financial position since the end of the period ended 31 March 2024.
29.	**Dilution**	The New Ordinary Shares issued under the Offer will represent 23.42 per cent. of the enlarged issued share capital of the Issuer following the Allotment Approval.
30.	**Taxation**	See *Tax Information* on pages 185 to 187 of this Prospectus.
31.	**Governing Law**	Nigerian law.

Directors:	**Statutory Audit Committee:**
Mr. Hezekiah Adesola Oyinlola *Chairman* Plot 635, Akin Adesola Street Victoria Island Lagos	**Mrs. Sandra Mbagwu-Fagbemi** *Shareholders' Representative/Chairman* Plot 635, Akin Adesola Street Victoria Island Lagos
Mr. Julius Kosebinu Olusegun Agbaje *Group Chief Executive Officer* Plot 635, Akin Adesola Street Victoria Island Lagos	**Mrs. Aderonke Kuye** *Shareholders' Representative* Plot 635, Akin Adesola Street Victoria Island Lagos
Mr. Adebanji Isola Adeniyi *Executive* Plot 635, Akin Adesola Street Victoria Island Lagos	**Alhaji Mohammed Abiodun Usman** *Shareholders' Representative* Plot 635, Akin Adesola Street Victoria Island Lagos
Mrs. Catherine Echeozo *Non-Executive* Plot 635, Akin Adesola Street Victoria Island Lagos	**Mrs. Catherine Echeozo** *Board Representative* Plot 635, Akin Adesola Street Victoria Island Lagos
Mr. Suleiman Barau *Independent Non-Executive* Plot 635, Akin Adesola Street Victoria Island Lagos	**Mrs. Helen Heyoung Lee** *Board Representative* Plot 635, Akin Adesola Street Victoria Island Lagos
Mrs. Helen Heyoung Lee *Independent Non-Executive* Plot 635, Akin Adesola Street Victoria Island Lagos	**Board Risk Management and Audit Committee:**
Company Secretary:	**Mrs. Catherine Echeozo** *Chairman* Plot 635, Akin Adesola Street Victoria Island Lagos
Mr. Erhieyovben Emmanuel Obebeduo Plot 635, Akin Adesola Street Victoria Island Lagos	**Mr. Julius Kosebinu Olusegun Agbaje** *Member* Plot 635, Akin Adesola Street Victoria Island Lagos
	Mrs. Helen Heyoung Lee *Member* Plot 635, Akin Adesola Street Victoria Island Lagos
	Mr. Adebanji Isola Adeniyi *Member* Plot 635, Akin Adesola Street Victoria Island Lagos

PROFESSIONAL PARTIES TO THE OFFER

Lead Issuing House:
Stanbic IBTC Capital Limited
9th Floor, Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Joint Issuing Houses:
Absa Capital Markets Nigeria Limited
1MMD, 1 Murtala Muhammad Drive
Ikoyi
Lagos

FCMB Capital Markets Limited
6th Floor, First City Plaza
44 Marina
Lagos

Vetiva Advisory Services Limited
Plot 266B, Kofo Abayomi Street
Victoria Island
Lagos

Lead Stockbroker:
Stanbic IBTC Stockbrokers Limited
Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Stockbrokers to the Offer:
Cordros Securities Limited
70, Norman Williams Street
Ikoyi
Lagos

CSL Stockbrokers Limited
4th Floor, First City Plaza
44 Marina
Lagos

Signet Investments & Securities Limited
8 Ola Ayinde Street
Off Mobolaji Bank Anthony Way
Ikeja
Lagos

Vetiva Securities Limited
Plot 266B, Kofo Abayomi Street
Victoria Island
Lagos

Solicitors to the Issuer:
Aluko & Oyebode
1, Murtala Muhammed Drive
Ikoyi
Lagos

Solicitors to the Offer:
Banwo & Ighodalo
48, Awolowo Road
South-West Ikoyi
Lagos

Receiving Banks:
Access Bank PLC
Oniru Estate
Victoria Island
Lagos

First City Monument Bank Limited
Primrose Tower
17A Tinubu Street
Marina
Lagos

Stanbic IBTC Bank Limited
Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Auditors:
Ernst & Young
10th Floor
UBA House
57 Marina Road
Lagos

Reporting Accountant:
PricewaterhouseCoopers Chartered Accountants
Landmark Towers
5B Water Corporation Road
Victoria Island
Lagos

Registrar to the Offer:
DataMax Registrars Limited
2C Gbagada Expressway
Off Beko Ransome Kuti Park
Lagos

The following is the text of a letter received by the Issuing Houses from Mr Hezekiah Adesola Oyinlola, Chairman of the Board of Directors of Guaranty Trust Holding Company Plc.

Guaranty Trust Holding Company plc
RC 1690945
635, Akin Adesola Street,
P.O. Box 75455, Victoria Island,
Lagos, Nigeria.
Tel: 01-4480740-9, 2714580-9
www.gtcoplc.com

GTCO

July 1, 2024

Dear Prospective Investor,

OFFER FOR SUBSCRIPTION OF 9,000,000,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦44.50 PER SHARE IN GUARANTY TRUST HOLDING COMPANY PLC (THE "OFFER")

Introduction

On behalf of the Directors of Guaranty Trust Holding Company Plc (the **Issuer** or **GTCOPLC**), I am pleased to write to provide you with the following information in connection with our proposed offer of 9,000,000,000 ordinary shares of 50 kobo each at ₦44.50 per share to the general public in Nigeria and to certain institutional investors outside of Nigeria.

GTCOPLC has witnessed consistent growth over the past three years, guided by its strong leadership and management headed by Mr Olusegun Agbaje (Group Chief Executive Officer). Following the completion of the corporate reorganisation that resulted in the insertion of a parent entity and commencement of activities as a Financial Holding Company on 01 August 2021, with the aim of enhancing our long-term competitiveness and growth prospects, we have continued to experience considerable transformation, emerging as one of the leading financial services brands in Africa.

GTCOPLC has maintained a diversified balance sheet across its banking and non-banking services, closing the year ended 31 December 2023 with total assets of ₦9.7 trillion, a 50.3% growth over the year ended 31 December 2022. Gross earnings in 2023 increased by 120% to ₦1.2 trillion primarily driven by a growth in core banking activities and supported by income from Guaranty Trust Fund Managers Limited and Guaranty Trust Pension Managers which grew year-on-year by 560% and 38% respectively. We continue to maintain strong capital positions and sustain competitive margins.

The Board and executive leadership team are deeply committed to sustaining our strong financial performance through our banking business and other verticals. We are also well-positioned to meet future challenges occasioned by the evolving financial services space and take full advantage of emerging opportunities. The Board, executive leadership team and employees of GTCOPLC will continue to leverage every opportunity presented to create new pathways for long-term growth and attain greater heights through our customer-centricity, innovation, and long-term value-creation to our universe of customers.

We aim to be Africa's leading financial services provider, enabling economic growth and creating value for our customers, people, the communities we serve, and for you, our existing and prospective shareholders.

Purpose of the Offer

GTCOPLC has determined it necessary to raise additional capital to strengthen its balance sheet and enable it to retain its position as a leading financial institution in Nigeria by undertaking strategic growth initiatives and maximising market opportunities. In addition, on 28 March 2024, the Central Bank of Nigeria (**CBN**) announced new minimum capital requirements for commercial banks in Nigeria noting the importance of stronger capital bases to enhance resilience, solvency, and capacity to continue to support the growth of the Nigerian economy.

In light of the above, the Board and executive leadership team of GTCOPLC have considered various strategic options to meet our objectives and the new capital requirements as such relate to our Nigerian banking subsidiary and have determined a capital injection into Guaranty Trust Bank Limited following an equity capital raise to be the optimal approach. By a special resolution passed at the AGM held on 09 May

2024, our shareholders authorised the Board to raise new capital through the issuance of securities comprising ordinary shares, preference shares, convertible and/or non-convertible notes, bonds or any other instruments, in the Nigerian and/or international capital markets, which encompasses the Offer.

Use of the Offer Proceeds

The net proceeds of the Offer (after the deduction of the Offer costs) will be used by the Issuer for:

(i) the growth and expansion of the Group. Such planned growth and expansion will be effected through investments in technology infrastructure to fortify existing operations, the establishment of new subsidiaries and selective acquisitions in non-banking businesses; and

(ii) the recapitalisation of Guaranty Trust Bank Limited to facilitate its timely compliance with the minimum capital requirement ascribed to commercial banking licenses with international authorisation by the CBN.

Principal Terms of the Offer

The Issuer is offering 9,000,000,000 Ordinary Shares of 50 kobo each at ₦44.50 per share to Retail Investors and Institutional Investors. The shares will rank *pari passu* in all respects with the existing issued Ordinary Shares of GTCOPLC, including the right to receive dividends declared after the date of issue, provided that the qualification date for the dividend (or any other distribution) declared is after the allotment of the shares.

The Prospectus contains general information relating to our company, including our history, a summary of historical financial information, details on our strengths, future plans, and the application/allotment and payment procedure related to the Offer.

Conclusion

The Offer represents a unique opportunity for prospective investors to become a part of our growth aspirations. With a strong commitment to sound corporate governance, an experienced management team, and a compelling strategy for growth, I am confident in our resilience, adaptability, and capabilities to take advantage of emerging opportunities and deliver sustainable value to our existing and prospective shareholders. I, therefore, invite and encourage prospective investors to consider participating in the Offer, which affords an avenue to become shareholders of our robust yet agile institution.

Yours faithfully

Mr Hezekiah Adesola Oyinlola
Chairman

www.gtcoplc.com

DESCRIPTION OF THE ISSUER AND THE GTCOPLC GROUP

OVERVIEW

The GTCOPLC Group is one of the largest financial services organisations in Africa.

Headquartered in Lagos, Nigeria, the Issuer maintains direct and indirect investments in a network of Operating Entities located in 10 countries across Africa and the United Kingdom. Within these regions, the Operating Entities provide a comprehensive range of commercial banking and related financial services to millions of retail, corporate, institutional, private banking and wealth management customers, in addition to funds and asset management, pension fund administration and payment technology/financial transactions processing operations.

The Issuer is the ultimate holding company of the GTCOPLC Group.

As at 31 December 2023, the GTCOPLC Group had total assets of ₦9.7 trillion (U.S.$10.7 billion) and generated ₦539.7 billion (U.S.$830.4 million) in profit for the year. As at 31 December 2023, the GTCOPLC Group had total equity of ₦1.4 trillion (U.S.$1.6 billion) and a Tier 1 Capital ratio of 20.29 per cent. The GTCOPLC Group recorded ₦457.0 billion (U.S.$314.5 million) in profit as at 31 March 2024 (on an unaudited basis).

THE ISSUER

The Issuer is a public limited liability company incorporated on 23 July 2020, under the laws of the Federal Republic of Nigeria with registered corporate number 1690945. The Issuer's legal entity identifier is 0292004488G9K8Y1I649. The Issuer is duly licensed as an FHC by the CBN pursuant to the FHC Guidelines and commenced activities on 1 August 2021.

As a public limited liability company and an FHC, the Issuer is primarily subject to the CAMA, BOFIA and the ISA and the respective subsidiary legislation and regulations in Nigeria. In addition, the Issuer holds investments in a variety of extensively regulated businesses in Nigeria and other jurisdictions, including Ghana, Kenya and the United Kingdom where its Operating Entities carry on business activities with the necessary regulatory authorisations. See *Regulatory Overview of the Issuer and the Operating Entities* in this Prospectus.

The incorporation of the Issuer was the outcome of a board decision by GTBank Nigeria's Board of Directors in November 2019, which culminated in the corporate reorganisation of GTBank Nigeria and its banking subsidiaries at the time, into a financial services group comprising GTBank Nigeria and its banking subsidiaries and other permissible non-banking entities under a holding company structure, by way of a scheme of arrangement (the **Restructuring**).

The primary objective of the Restructuring was to provide the GTCOPLC Group with the strategic flexibility to explore commercial opportunities across the financial services landscape in order to achieve diversification of the GTCOPLC Group's revenues beyond its banking business. In addition, the Restructuring aimed to (i) provide the platform for the GTCOPLC Group to develop structural agility and resilience; and (ii) to facilitate the GTCOPLC Group's continued compliance with extensive banking regulations and supervision across its operating jurisdictions, while building on the transformation of businesses and markets brought on by seeking to utilise advancements in technology, in order to maximise value for its shareholders.

The Issuer emerged as the ultimate holding company of the GTCOPLC Group following the completion of the Restructuring in 2021. Detailed information about the Restructuring is provided under the section titled *Statutory and General Information—The Restructuring* in this Prospectus. The GTCOPLC Group has since expanded and has signified its intent to continue its expansion within and beyond banking business through a combination of organic growth and strategic acquisitions.

As at 31 December 2023, the Ordinary Shares of the Issuer are widely held with 332,595 shareholders. As at 31 December 2023, no individual shareholder held more than five per cent. of the Issuer's issued share capital except Stanbic Nominees Nigeria Limited and Zenith Pension Fund Custodian Limited, which held 19.78 per cent. and 8.32 per cent., respectively, of the Ordinary Shares largely in trading accounts on behalf of various investors.

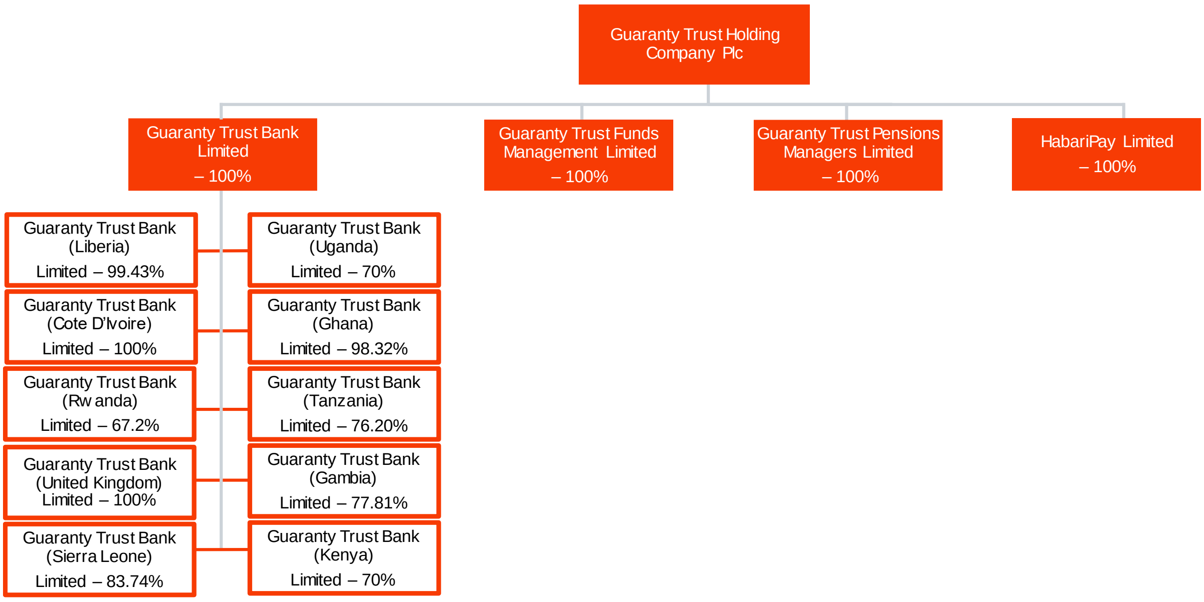
Save as disclosed, the Issuer is not directly or indirectly owned or controlled by any one individual or group of collective shareholders and is not aware of any arrangements which may result in a change of this position. As at 31 December 2023, the Issuer's six-member Board controlled, in the aggregate, 0.13 per cent. of the Issuer's issued share capital.

The Issuer's Existing Ordinary Shares, with the symbol "GTCO", are listed and admitted to trading on the Official List of the NGX and its existing GDRs, with the symbol "GTCO", are listed on the Official List of the FCA and admitted to trading on the LSE's main market for listed securities.

THE GTCOPLC GROUP ORGANISATIONAL OVERVIEW

Ownership Structure

The following is an illustrative diagram of the GTCOPLC Group reflecting the Issuer's direct and indirect ownership percentage in each Subsidiary as of the date of this Prospectus



Operational Structure

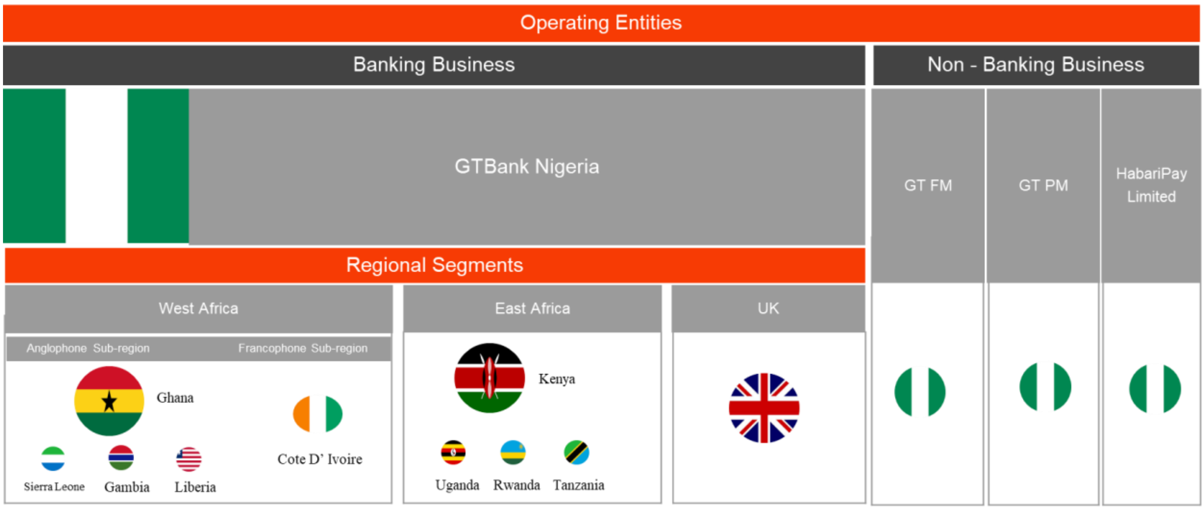
The GTCOPLC Group's activities are currently structured into four operating business segments, namely:

(i) the banking business (the **Banking Business Segment**), which comprises GTBank Nigeria (the **Principal Banking Subsidiary**), GTBank West Africa (which is further divided into the Anglophone and Francophone sub-regions), GTBank Nigeria East Africa and GTBank UK; and

(ii) each of the three non-banking business segments (the **Non-Banking Business Segments**).

The Banking Business Segment and the Non-Banking Business Segment (together, the **Operating Entities**) are individually organised as a strategic business division.

The following diagram illustrates the Operating Entities and the regional operating segments of the GTCOPLC Group.



The principal activities of the Operating Entities are described in further detail in the *Operating Entities* section below.

Governance and Oversight Structure

The Board determines the overall strategic direction for the GTCOPLC Group and is the decision-making body for all other significant matters. The Board also ensures that the GTCOPLC Group's executive leadership strikes an appropriate balance between promoting long-term growth and delivering short-term objectives.

The Board is accountable to shareholders for creating and delivering sustainable value through its monitoring of the GTCOPLC Group's financial performance, condition and strategic objectives as well as following up on the implementation of such objectives, thus actively contributing to the Issuer's mission to develop the GTCOPLC Group as a focused, sustainable, and globally recognised brand.

The Issuer is subject to several statutory and regulatory requirements in Nigeria and the United Kingdom in relation to its governance and oversight structure. See *Corporate Governance and Oversight Framework* in this Prospectus for detailed information about the Issuer's governance structure.

Key strengths

The GTCOPLC Group believes that it has a number of competitive strengths that will allow it to further solidify its position as a leading African financial services group. These strengths include:

Experienced leadership team with a strategic vision for the growth of the GTCOPLC Group and extensive track record of execution

The Issuer's strategic vision is to be the leading financial services provider in Africa, enabling access to end-to-end financial services for every African and African businesses by leveraging technology and strategic partnerships. The combined experience of GTCOPLC's executive leadership team and its strategic vision are key strengths that further sharpen GTCOPLC's competitive edge as it continues to navigate an increasingly competitive financial services industry. The GTCOPLC Group's executive leadership team has a proven track record of accessing both domestic and international capital markets, deploying capital to achieve organisational objectives, driving efficiencies and profitability across various business cycles. Their strategic insights and forward-thinking approach enable the GTCOPLC Group to anticipate industry trends, capitalise on emerging opportunities, and mitigate potential risks. The GTCOPLC Group's commitment to operational excellence and the deeply ingrained culture of innovative thinking and flawless execution within the leadership team continue to position the Issuer as a resilient and agile player in the financial services sector.

See *Corporate Governance and Oversight Structure* on pages 141 to 148 of this Prospectus for the profiles of the Board and executive leadership.

Well-recognised and trusted brand

Leveraging the legacy of the “Guaranty Trust” Brand, the GTCOPLC Group believes the “GTCO” brand is recognisable across Africa and represents trust and integrity for a diverse and extensive customer base that spans various income levels, geographic regions, demographics, business types, and investor classes. The GTCOPLC Group believes it is recognised as a Socially Responsible Corporate Citizen and believes that it can grow and sustain the value of its businesses by what it gives back to the communities wherein the GTCOPLC Group operates. The GTCOPLC Group also passionately believes that Corporate Social Responsibility embodies its ardent commitment and social pact with all its stakeholders. Therefore, a significant part of the GTCOPLC Group’s annual earnings is committed towards supporting structures and initiatives across diverse areas of community development, education, environment and art.

Over the past three decades, the Issuer’s aspiration to be Africa’s leading financial services institution has been underpinned by concrete actions and an in-depth understanding of the diverse needs of its stakeholders. Year in, year out, the GTCOPLC Group strives to curate a wide range of consumer-focused events and meaningful branded experiences, including the Annual Autism Conference, the “YOU Read Initiative”, the GTCO Food and Drink Festival and the GTCO Fashion Weekend, that seek to plug deficits in societal narratives, provide free business platforms and strengthen small businesses. While the continuing success of the brand’s community development initiatives echoes the brand promise of creating great experiences, the GTCOPLC Group believes that this will further strengthen the “GTCO” brand.

Advanced information technology systems and products that provide a platform to support growth

The Issuer’s mission is to make end-to-end financial services easily accessible to every African and African business by leveraging technology and strategic partnerships. Innovation is a core strategic pillar across GTCOPLC’s operations, and it influences the GTCOPLC Group’s commitment to reimagining the ways it serves and supports its customers.

Leaving nothing to chance, the GTCOPLC Group puts its customers at the heart of its products and services experience. The GTCOPLC Group strives to innovate and disrupt, meticulously refining its processes and scaling them effectively. With the use of technology, the GTCOPLC Group acquires and services customers across multiple online and offline channels and its Operating Entities currently serve over 40 million customers across Nigeria, West Africa, East Africa and the United Kingdom.

Advancements in technology continuously reshape how the GTCOPLC Group engages with its customers. These innovations inspire GTCOPLC to remodel its spectrum of service delivery and customer engagement in its aim to be at the forefront of financial services innovation.

Robust Balance Sheet and Solvency Position

The GTCOPLC Group’s balance sheet has remained resilient, with strong capital positions as it relates to the full IFRS 9-impact CAR which was 24.95 per cent. as at 31 March 2024. Tier 1 Capital constitutes a significant component of the GTCOPLC Group’s capital position closing at ₦983.8 billion as at 31 December 2023, representing 92.46 per cent. of the GTCOPLC Group’s total qualifying capital of ₦1.1 trillion based on the approved June 2023 capital position.

The GTCOPLC Group’s capital has also been sensitised for Basel III compliance at multiple levels of Naira devaluation and is sufficiently robust to meet the requirements of additional capital buffers for conservation and countercyclical events under Basel II and the impact of the expected growth in value of foreign currency risk-weighted assets.

Efficient Cost Management and Consistent Returns

The GTCOPLC Group’s CIR for the year ended 31 December 2023, was 29.1 per cent. The GTCOPLC Group has consistently had more favourable CIRs than other FHCs within its peer group. The GTCOPLC Group has achieved these efficiency ratios by managing its operating expenses in line with its growth strategy, while effectively utilising information technology and support systems.

Additionally, the GTCOPLC Group has maintained consistently strong post-tax Return on Average Assets (**ROAA**) and Return on Average Equity (**ROAE**). The GTCOPLC Group’s post-tax ROAA was

6.69 per cent. for the year ended 31 December 2023, 2.85 per cent. for the year ended 31 December 2022 and 3.37 per cent. for the year ended 31 December 2021. The GTCOPLC Group's post-tax ROAE was 44.82 per cent. for the year ended 31 December 2023, 18.65 per cent. for the year ended 31 December 2022) and 20.60 per cent. for the year ended 31 December 2021.

Strategy

The GTCOPLC Group Strategic Plan (the Strategic Plan)

Phase 1: 2022 – 2025 (Status: Ongoing)

The first phase of the Strategic Plan was focused on a methodical execution of the primary objective of the Restructuring.

The Issuer has successfully achieved a sustainable diversification of its revenue base with the creation of new income lines beyond its banking businesses. This was achieved through its organic expansion and acquisitions into complementary financial services business areas, specifically Funds Management, Pensions Fund Administration and Payments Technology.

Phase 2 – Positioning for Growth (2026 – 2028)

The GTCOPLC Group's objective in the second phase of the Strategic Plan is to use the net proceeds from the Offer to fund strategic investments and accretive acquisitions to deepen its growth and expansion within and outside Nigeria over the next three years:

Banking Businesses

Organic expansion

The Issuer intends to organically expand its Banking Business Segment through the following activities:

1. Strengthen of the capital base of GTBank Nigeria to meet the New Capitalisation Directive, boost its lending capacity and competitive positioning, with a particular focus on its Retail, SME and Institutional Banking segments, and generally provide support for the Bank's growth trajectory and overall long-term strategy.
2. Extract additional value from ex-Nigeria Banking Subsidiaries by deepening market penetration in the respective host economies.
3. Expand into new markets within Sub-Saharan Africa.

Non-Banking Businesses

Selective Bolt-on Acquisitions and Adjacent Opportunities

The Issuer will seek to:

- complement its expansion strategy with selective bolt-on acquisitions and capitalise on new adjacent market opportunities to continue its steady extension of the "GTCO" brand across financial services.
- Swiftly integrate such acquisitions into its network and utilise its expertise, skills and infrastructure to transfer best practices, optimise costs and deliver attractive returns on capital to shareholders.
- Continue leveraging the GTCOPLC Group's synergies through the cross-selling of complementary products and services and harnessing efficiencies of scale across the Operating Entities.

Improved Customer Experience and Investments in Technology

The Issuer intends to take the following actions to improve customer experience with substantial investments in information technology:

- Continue upgrading the core application technology and infrastructure across the GTCOPLC Group.
- Expand and enhance digital retail channels to further improve customer experience.
- Accelerate GTCOPLC Group-wide innovation to ensure identification of new technologies and business models to remain relevant across all verticals and markets.
- Continue embedding artificial intelligence, biometrics, machine learning, data analytics, and explore the integration possibilities of emergent technologies into its various business models.

Risk, Control and Compliance Management

The GTCOPLC Group recognises that an effective risk management function is fundamental to its activities. The GTCOPLC Group's comprehensive risk management process involves identifying, understanding and managing the risks associated with each of the Operating Entities.

The GTCOPLC Group's Risk Management currently operates within an integrated geographical and divisional structure, in line with the GTCOPLC Group's operating structure. This approach is core to assuming a tolerable risk and reward profile for the GTCOPLC Group. The GTCOPLC Group aims to strengthen the risk and compliance management framework as a critical element in its pursuit for growth under the second phase of the Strategic Plan.

Market Position and Competition

The GTCOPLC Group considers four FHCs to be its key competitors for the provision of a full range of banking and other financial services in Nigeria. These key competitors are Access Holdings Plc, FBN Holdings Plc, Stanbic IBTC Holdings Plc and Zenith Bank Plc.

Operating Entities

GTBank Nigeria - Principal Banking Subsidiary

Historical Development

GTBank Nigeria was incorporated in July 1990 as a Nigerian private limited liability company under the CAMA, with registration number 152321. The Bank obtained its licence to operate as a commercial bank from the CBN in the same year and commenced operations in 1991. GTBank Nigeria re-registered as a public limited liability company in 1996.

In September 1996, GTBank Nigeria sought a listing on the Official List of The Nigerian Stock Exchange (the **NSE** - now known as the NGX) by way of introduction of 400,000,000 ordinary shares of 50 kobo each at ₦10.00 kobo per share. The market capitalisation of ₦4 billion made the transaction the largest ever listing by introduction on the NSE at the time.

In 2001, GTBank Nigeria was issued a universal banking licence by the CBN and carried on business as such under the BOFIA.

In October 2010, the CBN issued the *Regulation on the Scope of Banking Activities and Ancillary Matters* (the **CBN Banking Activities Regulation**), which took effect from November 2010 with a May 2012 compliance date, which was subsequently extended to September 2012 and then extended later on a bank-by-bank basis. Pursuant to the CBN Banking Activities Regulation, the former universal banking guidelines were repealed, and banking activities were segregated into commercial banking, merchant banking and specialised banking (including non-interest banks, microfinance banks, development banks and mortgage banks). GTBank Nigeria was issued a *Commercial Banking License with International Scope* in December 2012 under the CBN Banking Activities Regulation.

In July 2021, GTBank Nigeria re-registered as a private limited liability company and became the Principal Subsidiary of the GTCOPLC Group and the intermediate holding company (**IHC**) in relation to the ex-Nigeria Banking Subsidiaries upon completion of the Restructuring.

The entire issued ordinary share capital of GTBank Nigeria is beneficially owned by the Issuer.

Capital Raising Activities

Equity

GTBank Nigeria has completed four successful equity capital raising exercises (comprising three public offerings and one special placement) as of the date immediately prior to the date of this Prospectus.

1. In October 2001, GTBank Nigeria completed an initial public offering, the net proceeds of which amounted to ₦2.55 billion.

2. In October 2004, the Bank embarked on a follow-on public offering, upon completion of which a total sum of ₦21.2 billion was raised, resulting in a capitalisation of over ₦33 billion, which allowed the Bank to exceed the minimum capital requirements of ₦25 billion established by the CBN as part of its recapitalisation and consolidation plan for the Nigerian banking industry in that year.

3. In July 2007, GTBank Nigeria raised US$824 million through a concurrent domestic and international issue of the GDRs (the **Global Offer**). Upon completion of the Global Offer, the GDRs were listed on the Official List of the UK Listing Authority (now the **FCA**) and admitted to trading on the LSE main market for listed securities, making GTBank Nigeria the first Nigerian company with a dual listing of equity securities on the LSE and the NSE (at the time). This transaction was awarded "*Nigerian Deal of the Year 2008*" by The Banker Magazine.

4. In August 2011, the International Finance Corporation (the **IFC**), an international organisation established by Articles of Agreement among its member countries, including the Federal Republic of Nigeria, and the private arm of the World Bank and the IFC's co-investment vehicle, IFC ALAC Holding Company III, made an equity investment of US$30 million (in Naira equivalent) in the share capital of GTBank Nigeria. The equity investment, which was a component of a U.S.$200 million funding package for the Bank, was implemented by way of a special placement under the SEC Rules pursuant to the resolution of the shareholders at a duly and properly convened Extra-ordinary General Meeting held on 21 October 2010.

Debt

- GTBank Nigeria has been the recipient of several on-lending facilities from international Development Finance Institutions (**DFIs**) over the years. The Bank received various credit lines from the IFC, Netherlands Development Finance Company, European Investment Bank, African Development Bank, Société de Promotion et de Participation pour La Cooperation Economique S.A. (Proparco, France) and Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG, Germany). GTBank Nigeria continues to maintain strong relationships with the DFIs.

- In January 2007, GTBank Nigeria accessed the international capital markets for the first time with an issue of US$ 350 million Notes due 2012, issued through the Bank's then wholly-owned subsidiary, GTB Finance B.V. (the Netherlands-incorporated special purpose vehicle). This transaction was named "*Nigerian Deal of the Year 2007*" by The Banker Magazine.

- In 2008, GTBank Nigeria established a US$2,000,000,000 Global Medium Term Note Programme (the **GMTN Programme**), pursuant to which GTB Finance B.V., issued Eurobonds in 2011 and 2013 which were listed on the official list of the UKLA (now FCA) and admitted to trading on the regulated market of the LSE. The GMTN Programme was duly approved by the CBN and the Eurobonds issued thereunder irrevocably and unconditionally guaranteed by GTBank Nigeria.

Awards and Recognitions

GTBank Nigeria has been a recipient of several awards for its service to its millions of customers. The Bank was honoured with the *"Brand Africa Award for Most Admired Financial Services Brand"* in Nigeria and Africa in 2022. Two years prior to that, The Asian Banker named *"GTBank the Best Managed Bank during the COVID-19 pandemic in Nigeria"*, a testament to the institution's resilience and will to navigate challenging times through its effective crisis management initiatives.

Solidifying its position as a leading financial institution, GTBank Nigeria has consistently received prestigious awards for its long-standing impact and exemplary drive for innovation, including the World Finance *Best Banking Group in Nigeria* (2020), *Best Retail Bank in Nigeria* (2020), and *Banking Brand of the Decade* (2011-2020). In 2019, GTBank Nigeria was named *"Africa's Best Bank"* at the Euromoney Awards.

GTBank Nigeria's pursuit of excellence remains tireless, as evidenced by its inclusion in the 2022 rankings of the *"Top 100 Most Admired Brands in Africa"* and The Banker's 2023 listings of the *"Top 1000 Banks in the World"* and *"Top 100 African Banks"*. These accolades are a testament to the Bank's commitment to customer satisfaction and community upliftment.

Product and Service Offerings

GTBank Nigeria offers a wide range of commercial banking products and services to individuals and institutions across various income, business and geographical segments within and outside Nigeria through the following market-facing segments:

Institutional/Wholesale Banking Segment

Focuses on large Nigerian and multinational corporate organisations with annual turnover of at least ₦20.0 billion (US$22.0 million) through the following divisions:

- Corporate Banking Division;
- Foods & Beverages Division;
- Energy Banking Division;
- Financial Institutions Division and Telecommunications Group; and
- Global Markets Division.

The Institutional/Wholesale Banking Segment facilitates global trade and payments for its customers enabling the achievement of their objectives by providing access to GTBank Nigeria's expertise, institutional/correspondent relationships and geographical reach, particularly in Africa and the United Kingdom.

The Global Markets Division's product specialists deliver a comprehensive range of treasury solutions, financing (syndication and non-syndication structures), financial advisory, loan administration agency services and provides general structuring support to the Institutional/Wholesale Banking Segment's core divisions.

Retail Banking Division

To meet its customers' needs, GTBank Nigeria offers a full suite of retail banking products and services designed for every demography, across transactional banking, lending (with *QuickCredit*, one of the leading retail lending products in the Nigerian banking industry) and wealth/private banking.

GTBank Nigeria has over 32.4 million total customers in Nigeria, including Non-Resident Nigerians (through its premium *NRN Banking Service*) and ultra-high net worth individuals and their families (through its exclusive *Private Banking Service*).

Commercial Banking Division

Structured to meet the banking needs of medium-sized entities such as manufacturers, importers, distributors, traders and other corporate organisations, including those in the financial and payment technology business, with annual turnover between ₦5.0 billion and ₦20.0 billion (US$5.5 million and US$22.0 million, respectively). GTBank Nigeria has over 141,000 Commercial Banking customers.

Business Banking Division	Provides banking services (covering current accounts, deposits, credit facilities and trade) with annual turnover between ₦1.0 billion and ₦5.0 billion (U.S.$1.1 million and US$5.5 million, respectively) to over 200,000 customers.
SME Banking Division	Offers banking products and services tailored for SMEs and ventures with annual turnover of less than ₦1 billion (US$1.1 million). GTBank Nigeria has over 2.8 million SME Banking Division customers.
Public Sector Banking Division	Services the banking needs of government (at federal, state and local government levels) ministries, departments and agencies and contractors. GTBank Nigeria has over 11,000 Public Sector Division customers.

These core banking business areas are supported by corporate centres covering GTBank Nigeria's entire range of functions as follows:

Enterprise Risk Management Division	Responsible for risk management, monitoring and oversight.
Technology & Digital Banking Division	Responsible for ensuring operational efficiency and innovative digital products.
Transaction Services Division	Branch level operations and in-person customer information service.
International Settlement Division	Comprises global trade and international settlement operations.
Customer Experience Division	Responsible for differentiated customer experience with consistent outcomes across touchpoints, while also ensuring that all staff have a duty in ensuring a robust customer experience.
Human Resources Division	Responsible for talent recruitment and retention initiatives, compensation and reward strategy, learning and development, staff welfare and other related activities.
Compliance Division	Responsible for the implementation of the Board-approved AML/CFT/CPT and compliance framework and ensures adherence to several legal and regulatory requirements across Nigeria and internationally.
Systems and Control Division	Responsible for internal audit, internal control, fraud investigation and inspectorate activities.
Financial Control Division	Responsible for defining accounting policies, procedures, standards and controls. The division is also responsible for tax and tax-related matters, budgeting and regulatory reporting.

Financial Information

The following table shows the historic breakdown of GTBank Nigeria's total revenue by operating segments for the periods indicated:

	Year ended 31 December *(in thousands of Naira, except percentages)*					
	2023		**2022**		**2021**	
	Revenue by Segment	**Percentage of Group's Total Revenue**	**Revenue by Segment**	**Percentage of Group's Total Revenue**	**Revenue by Segment**	**Percentage of Group's Total Revenue**
Institutional/Wholesale Banking	695,623,587	58.7%	272,345,470	50.9%	231,047,477	52.0%

	Year ended 31 December *(in thousands of Naira, except percentages)*					
	2023		2022		2021	
	Revenue by Segment	Percentage of Group's Total Revenue	Revenue by Segment	Percentage of Group's Total Revenue	Revenue by Segment	Percentage of Group's Total Revenue
Retail Banking	317,847,970	26.8%	163,131,098	30.5%	138,223,484	31.1%
Business Banking	15,854,886	1.3%	8,235,493	1.5%	-	-
Commercial Banking......	66,571,771	5.6%	39,714,339	7.4%	36,808,045	8.3%
SME Banking................	66,799,684	5.6%	41,223,634	7.7%	29,248,787	6.6%
Public Sector Banking....	23,275,973	2.0%	10,890,874	2.0%	8,729,069	2.0%
Total	**1,185,973,868**	**100%**	**535,540,910**	**100%**	**444,056,862**	**100%**

Market Share and Competition

GTBank Nigeria's operating environment is intensely competitive. The Bank expects that competition in the Nigerian banking industry will continue to be intense and therefore it must continuously evolve and adapt to significant changes because of ongoing regulatory reform, technological advances and prevailing economic conditions.

Banking Subsidiaries outside Nigeria

The Banking Subsidiaries conducting business across West Africa and East Africa regions as well as the United Kingdom, are described below.

The following table shows the historic breakdown of the GTCOPLC Group's total revenue by geographic market for the periods as indicated:

	Year ended					
	31 December 2023		31 December 2022		31 December 2021	
	Revenue by Geographic Market	Percentage of Group's Total Revenue	Revenue by Geographic Market	Percentage of Group's Total Revenue	Revenue by Geographic Market	Percentage of Group's Total Revenue
	(in thousands of NGN, except percentages)					
Nigeria...........	936,134,277	78.9%	401,951,870	74.5%	331,716,713	74.1
Rest of West Africa	187,968,742	15.8%	102,139,685	18.9%	87,830,548	19.6%
East Africa.....	35,526,642	3.0%	24,808,639	4.6%	23,503,218	5.2%
Europe...........	26,835,764	2.3%	10,334,703	1.9%	4,760,106	1.1%
Total.............	**1,186,465,425**	**100.0%**	**539,234,897**	**100.0%**	**447,810,585**	**100.0%**

The following table shows the historic breakdown of the GTCOPLC Group's total profit before income tax by geographic market for the periods as indicated.

	Year ended 31 December 2023		Year ended 31 December 2022		Year ended 31 December 2021	
	Profit Before Income Tax by Geographic Market	Percentage of Group's Total Profit Before Income Tax	Profit Before Income Tax by Geographic Market	Percentage of Group's Total Profit Before Income Tax	Profit Before Income Tax by Geographic Market	Percentage of Group's Total Profit Before Income Tax
	(in thousands of NGN, except percentages)					
Nigeria	478,552,412	78.5%	182,248,420	85.1%	169,437,001	76.5%
Rest of West Africa	105,570,933	17.3%	26,269,306	12.3%	46,566,980	21.0%
East Africa	13,713,201	2.3%	7,220,661	3.4%	6,618,147	3.0%
Europe............	11,471,896	1.9%	(1,584,293)	(0.7)%	(1,124,452)	(0.5)%
Total..............	**609,308,442**	**100.0%**	**214,154,094**	**100.0%**	**221,497,676**	**100.0%**

GTBank West Africa

*Guaranty Trust Bank (Ghana) Limited (**GTBank Ghana**)/GTBank West Africa Regional Hub*

GTBank Ghana was incorporated as a private limited liability company in October 2004, with registration certificate number C-68,758 under the Companies Code, 1963 (Act 179) and was issued a license to operate as a universal bank by the BoG in February 2006. The BoG was established pursuant to the Bank of Ghana Act 2002 (Act 612), as amended, and is responsible for overseeing and regulating the banking and credit systems to ensure their stability and safety, as outlined in the Constitution of Ghana and the Banking Act 2004 (Act 673). See *Legal and Regulatory Framework of GTBank Ghana under Regulation of the Issuer and the Operating Entities*.

Since its commencement of operations in March 2006, GTBank Ghana has grown to become one of Ghana's leading financial institutions offering a wide range of financial products and services to its customers throughout Ghana. The Bank's main focus is to strengthen its strategic businesses of corporate banking, commercial banking and retail banking to its over 1.4 million corporate and retail customers. GTBank Ghana currently has 585 core employees and operates from 36 branches strategically located nationwide with banking operations in Greater Accra, Ashanti, Western, Brong Ahafo, Volta and Northern regions. GTBank Ghana is the regional hub for the GTCOPLC Group's West Africa banking operations.

As of 31 December 2023, GTBank Nigeria owned 98.32 per cent. of GTBank Ghana.

As of, and for the three months ended 31 March 2024, GTBank Ghana had total assets of ₦1.2 trillion and recorded profit before tax of ₦39.6 billion. As of, and for the year ended 31 December 2023, GTBank Ghana had total assets of ₦857.0 billion and recorded profit before tax of ₦65.9 billion. As of, and for the year ended 31 December 2022, GTBank Ghana had total assets of ₦383.8 billion and recorded profit before tax of ₦10.2 billion.

GTBank West Africa (Anglophone Sub-Region)

*Guaranty Trust Bank (Gambia) Limited (**GTBank Gambia**)*

GTBank Gambia commenced banking business in 2002 to conduct commercial banking business and was incorporated pursuant to the Companies Act 2013, as amended, and licenced by the CBG under the Banking Act 2009, as amended. The CBG, established pursuant to the Central Bank of the Gambia Act, 2018, as amended, is responsible for regulating banks and financial institutions, as well as the formulation of and implementation of monetary and exchange rate policies and managing the reserves of Gambia. The CBG establishes supervisory rules for all financial institutions operating in the Gambia, which are implemented through regulations, guidelines and circulars. Combined with close supervision, these instruments are aimed at achieving a sound and progressive financial services sector.

As of 31 December 2023, GTBank Nigeria owned 77.81 per cent. of GTBank Gambia, the remaining shares were owned by Gambian institutions and nationals.

GTBank Gambia provides a wide range of financial services and products for individuals, corporations, international institutions, and public sector organisations. As of 31 December 2023, GTBank Gambia operated 14 branches and one e-branch in Gambia, with 195 employees. As of, and for the three months ended 31 March 2024, GTBank Gambia had total assets of ₦292.2 billion and recorded profit before tax of ₦6.3 billion. As of, and for the year ended 31 December 2023, GTBank Gambia had total assets of ₦185.3 billion and recorded profit before tax of ₦9.0 billion. As of, and for the year ended 31 December 2022, GTBank Gambia had total assets of ₦82.5 billion and recorded a profit before tax of ₦4.4 billion.

*Guaranty Trust Bank (Sierra Leone) Limited (**GTBank Sierra Leone**)*

GTBank Sierra Leone was established in 2002 following the acquisition of a majority interest in the then First Merchant Bank of Sierra Leone, and its subsequent rebranding. It is regulated by the Bank of Sierra Leone (the **BSL**) in accordance with the Other Financial Services (Amendment) Act, 2007. The BSL was established pursuant to the Bank of Sierra Leone Act 2019, as amended, and authorised to formulate and implement monetary policies, financial regulations and prudent standards and other related matters.

As of 31 December 2023, GTBank Nigeria owned 83.74 per cent. of GTBank Sierra Leone.

As of 31 December 2023, GTBank Sierra Leone operated across 16 branches, and employed 250 core staff. GTBank Sierra Leone provides a wide range of financial services and products for corporate and retail customers. As of, and for the three months ended 31 March 2024, GTBank Sierra Leone had total assets of ₦178.9 billion and recorded profit before tax of ₦4.9 billion. As of, and for the year ended 31 December 2023, GTBank Sierra Leone had total assets of ₦113.1 billion and recorded profit before tax of ₦5.8 billion. As of, and for the year ended 31 December 2022, GTBank Sierra Leone had total assets of ₦51.1 billion and recorded profit before tax of ₦2.7 billion.

*Guaranty Trust Bank (Liberia) Limited (**GTBank Liberia**)*

GTBank Liberia was incorporated in June 2007 and granted a full license in March 2008 by the Central Bank of Liberia (the **CBL**) under the New Financial Institution Act of 1999 to conduct commercial banking business in Liberia. The CBL was established pursuant to the Central Bank of Liberia Act 2020 (as amended) with the objective of maintaining price stability, regulating bank and non-bank financial institutions, managing the foreign reserves of Liberia, amongst others.

As of 31 December 2023, GTBank Nigeria owned 99.43 per cent. of GTBank Liberia.

GTBank Liberia had 10 branches as of 31 December 2023, and 125 core employees. The services provided in Liberia consist of general financial services to corporate and public sectors as well as retail services. As of, and for the three months ended 31 March 2024, GTBank Liberia had total assets of ₦374.1 billion and recorded profit before tax of ₦6.6 billion. As of, and for the year ended 31 December 2023, GTBank Liberia had total assets of ₦250.7 billion and recorded profit before tax of ₦10.2 billion. As of, and for the year ended 31 December 2022, GTBank Liberia had total assets of ₦109.7 billion and recorded profit before tax of ₦2.9 billion.

GTBank West Africa (Francophone Sub-Region)

*Guaranty Trust Bank (Cote d'Ivoire) S.A. (**GTBank Cote d'Ivoire**)*

GTBank Cote d'Ivoire is the GTCOPLC Group's first subsidiary in Francophone West Africa. See *Legal and Regulatory Framework of GTBank Cote d'Ivoire under Regulation of the Issuer and the Operating Entities*.

GTBank Côte d'Ivoire is a wholly owned subsidiary of GTBank Nigeria, and its operations consist of providing general financial services to corporate, retail and public sector customers. GTBank Côte d'Ivoire had four branches as of 31 December 2023, with over 175,000 customers. As of, and for the three months ended 31 March 2024, GTBank Cote d'Ivoire had total assets of ₦404.8 billion and recorded profit before tax of ₦10.3 billion. As of, and for the year ended 31 December 2023, GTBank Cote d'Ivoire had total assets of ₦285.7 billion and recorded profit before tax of ₦14.8 billion. As of, and for the year ended 31 December 2022, GTBank Cote d'Ivoire had total assets of ₦104.7 billion and recorded profit before tax of ₦6.0 billion.

GTBank East Africa

*Guaranty Trust Bank (Kenya) Limited (**GTBank Kenya**)/GTBank East Africa Regional Hub*

GTBank Kenya is GTBank's first subsidiary in East Africa. GTBank Kenya holds GTBank Uganda (as defined below) and GTBank Rwanda (as defined below) as its subsidiaries. The three banks were integrated into the GTCOPLC Group following the acquisition of a 70.0 per cent. stake in Fina Bank Limited, a commercial bank then operating in Kenya, with subsidiaries in Uganda and Rwanda in December 2013, which was subsequently rebranded. GTBank Kenya and its subsidiaries provide commercial banking services to a range of corporate, public sector and retail clients.

As of 31 December 2023, GTBank Nigeria owned 76.9 per cent. of GTBank Kenya, with the remaining shares owned by Kenyan corporations and individuals.

As at 31 December 2023, GTBank Kenya had nine branches. As of, and for the three months ended 31 March 2024, the GTBank Kenya Group had total assets of ₦600.8 billion and recorded profit before tax of ₦7.0 billion. As of, and for the year ended 31 December 2023, GTBank Kenya had total assets of ₦170.1 billion and recorded profit before tax of ₦6.5 billion. As of, and for the year ended 31 December 2022, GTBank Kenya had total assets of ₦123.6 billion and recorded profit before tax of ₦4.8 billion.

*Guaranty Trust Bank (Uganda) Limited (**GTBank Uganda**)*

GTBank Uganda sits as a subsidiary of GTBank Kenya and was integrated into the GTCOPLC Group following the acquisition of Fina Bank in 2013. GTBank Uganda is regulated by the Bank of Uganda (the **BOU**) under the Financials Institutions Act 2004 (as amended). The BOU was established pursuant to Bank of Uganda Act Cap 51 and is responsible for the formulation and implementation of monetary policy decisions, maintaining external reserves, as well as regulating and supervising financial institutions, including pension fund institutions, among others. Effective July 2024, GTBank Uganda will transition into a credit finance institution, following the consent of the BOU. The permissible activities under the new licence are the same as a commercial banking licence save for establishing checking account and trading of foreign currency.

As of 31 December 2023, GTBank Nigeria owned a 70.0 per cent. indirect stake in GTBank Uganda.

As of 31 December 2023, GTBank Uganda had eight branches, and 153 core employees. As of, and for the year ended 31 December 2023, GTBank Uganda had total assets of ₦61.5 billion and recorded profit before tax of ₦1.1 billion. As of, and for the year ended 31 December 2022, GTBank Uganda had total assets of ₦32.2 billion and recorded profit before tax of ₦0.8 billion.

*Guaranty Trust Bank (Rwanda) Limited (**GTBank Rwanda**)*

GTBank Rwanda is a subsidiary of GTBank Kenya. GTBank Rwanda was incorporated into the GTCOPLC Group in 2013 following the acquisition of Fina Bank. GTBank Rwanda is regulated by the National Bank of Rwanda (the **NBR**) pursuant to Law N° 47/2017 of 23/09/2017 and Regulation N° 2310/2018 - 00013[614] of 27/12/2018 of the NBR. The NBR was established pursuant to Law N° 48/2017 of 23/09/2017 and is tasked with the primary responsibility of ensuring price stability and a sound financial system. The NBR is authorised to issue regulations and guidelines in the enforcement of its regulatory powers and to coordinate activities of financial institutions within the market.

As of 31 December 2023, GTBank Nigeria owned 67.20 per cent. indirect stake in GTBank Rwanda.

As of 31 December 2023, GTBank Rwanda has 14 branches and 117 core employees. As of, and for the year ended 31 December 2023, GTBank Rwanda had total assets of ₦143.7 billion and recorded profit before tax of ₦5.4 billion. As of, and for the year ended 31 December 2022, GTBank Rwanda had total assets of ₦60.9 billion and recorded a profit before tax of ₦1.7 billion.

*Guaranty Trust Bank (Tanzania) Limited (**GTBank Tanzania**)*

GTBank Tanzania was incorporated under the Companies Act, 2002 domiciled in the united republic of Tanzania and is authorised by the Bank of Tanzania (the **BOT**) pursuant to the Banking and Financial Institutions Act 2006, commencing operations on 28th December 2017 to further extend the GTCOPLC Group's banking operations in East Africa. The BOT, which was established pursuant to the Bank of Tanzania Act 2006, is responsible for regulating banks and financial institutions, as well as being responsible for formulation, implementation of monetary policy, exchange rate policy and the managing the reserves of Tanzania. The BOT establishes supervisory rules for all financial institutions, which are implemented through regulations, guidelines and circulars.

As of 31 December 2023, GTBank Nigeria owned 76.2 per cent. of GTBank Tanzania, with the remaining shares owned by individuals and corporations.

As of 31 December 2023, GTBank Tanzania has one branch and 39 employees. As of, and for the three months ended 31 March 2024, GTBank Tanzania had total assets of ₦42.7 billion and recorded a profit before tax of ₦57.8 million. As of, and for the year ended 31 December 2023, GTBank Tanzania had total assets of ₦26.2 billion and recorded a loss of ₦0.03 billion. As of, and for the year ended 31 December 2022, GTBank Tanzania had total assets of ₦13.4 billion and recorded a loss of ₦0.1 billion.

Europe

*Guaranty Trust Bank (UK) Limited (**GTBank UK**)*

GTBank UK was incorporated in February 2007 and authorised to undertake regulated activities in March 2008 by the Financial Services Authority (the **FSA**). GTBank UK commenced operations as a commercial bank in May 2008, pursuant to a licence issued by the UK regulatory authority in accordance with the Financial Services Market Act (as amended) (**FSMA**). In 2013, pursuant to FSMA, the FSA was split into two entities, the UK PRA that is responsible for prudential regulation and the FCA that is responsible for promoting the safety of the financial markets and strengthening the conduct and integrity of the market. Since 2013, GTBank UK has been recognised as being authorised by the UK PRA and regulated by both the UK PRA and the FCA. See *Regulation of the Issuer and the Operating Entities* for additional information on the legal and regulatory framework under which GTBank UK operates.

GTBank UK provides trade finance, correspondent banking, corporate banking and personal banking services, with a principal focus on the provision of mortgage products and trade finance to African counterparties who have business connections in the UK. GTBank UK continues to be one of the main correspondent banks in the UK for the GTCOPLC Group through its network banking services.

GTBank UK is a wholly owned subsidiary of GTBank Nigeria.

As of, and for the three months ended 31 March 2024, GTBank UK had total assets of ₦889.8 billion and recorded a profit of ₦5.8 billion. As of, and for the year ended 31 December 2023, GTBank UK had total assets of ₦545.1 billion and recorded a profit of ₦11.4 billion. As of, and for the year ended 31 December 2022, GTBank UK had total assets of ₦350.0 billion and recorded a loss of ₦1.6 billion

Non-Banking Subsidiaries

Overview

In 2022, the GTCOPLC Group achieved completion of its diversification strategy through the acquisitions of the entire stake held by Investment One Financial Services Limited in Investment One Pension Managers Limited and Investment One Fund Managers Limited, which facilitated GTCOPLC's entry into the Asset Management and Pension Fund Management businesses. The acquired businesses were subsequently renamed GTFM and GTPM, respectively. Also in 2022, the Issuer extended its diversification strategy into the payments industry, launching HabariPay after receiving the final approval of the CBN. HabariPay shortly thereafter introduced its flagship product, **Squad**.

Fund/Asset Management Business

GTFM, the GTCOPLC Group's wealth management business, provides a range of investment management services and solutions related to fixed income, equity, real estate debt and equity, private credit and other alternatives and multi-asset class strategies, to institutional and retail clients in Nigeria, as well as for GTFM's general account. GTFM also cross-sells accessible investment solutions to the GTCOPLC Group's corporate and retail customers leveraging the existing retail base and digital-first approach to financial services.

Product Offerings

GTFM products are broadly classified into two main categories, namely the Collective Investment Schemes, also known as mutual funds (**Mutual Funds**), and segregated funds (**Segregated Funds**).

Mutual Funds

Mutual Funds are investment vehicles that allow for the pooling of investor funds, which are invested by GTFM across a range of assets classes depending on the risk appetite of the customers. The investors share the risk and the return of the investment in proportion of their participatory interest in the underlying portfolios based pursuant to the trust deeds governing each Mutual Fund.

GTFM currently manages five Mutual Fund portfolios as follows:

Class of Fund	Description	Fund Size (₦' Bn)
Guaranty Trust Dollar Fund	▪ Investment in U.S. dollar-denominated securities. ▪ Provide investors an opportunity for currency diversification of their investible funds. ▪ Permissible asset classes include Eurobonds (70 per cent. - 100 per cent.); money market instruments (0 per cent. - 30 per cent.).	45.9
Guaranty Trust Money Market Fund	▪ Low risk open-ended unit trust scheme with competitive returns. ▪ Focuses on investing funds in quality money market securities. ▪ Permissible asset classes include money market instruments (0 per cent. - 60 per cent.), bank placements (15 per cent. - 75 per cent.) and short-term government instruments (25 per cent. - 85 per cent.).	22.1
Guaranty Trust Fixed Income Fund	▪ Investments in fixed income securities and guarantees principal investment. ▪ Permissible asset classes include fixed income (70 per cent. -100 per cent.), equities (0 per cent. -10 per cent.) and money market instruments (0 per cent. -30 per cent.).	11.1
Guaranty Trust Balanced Fund	▪ Diversified portfolio, which invests in variable and fixed income securities, such as equities, treasury bills and other money market instruments. ▪ Permissible asset classes include fixed income (20 per cent. - 60 per cent.), equity (40 per cent. - 60 per cent.), money market instruments (0 per cent. - 40 per cent.) and cash (0 per cent. - 5 per cent.).	2.7
Guaranty Trust Equity Fund	▪ Invest primarily in dividend yielding listed equities listed on the NGX. ▪ Permissible asset classes include equities (70 per cent. - 95 per cent.), money market instruments (5 per cent. - 30 per cent.) and cash (0 per cent. - 5 per cent.).	0.5

Segregated Funds

GTFM's Segregated Fund portfolio offerings comprise structured investment products and advisory services aimed at enabling clients achieve their investment objectives. The portfolios are managed on a discretionary (privately-managed funds) basis, where GTFM has the responsibility of making the investment decisions subject to the investors risk profile assessment and pre-agreed investment objectives, or a non-discretionary basis, where the responsibility for investment decisions resides with the client, with the services of an asset manager employed for advice and execution of trade instructions.

GTFM currently manages two Segregated Funds as follows:

Class of Fund	Description	Fund Size (₦' Bn)
Guaranty Trust Naira Investment Note	▪ Primarily invested across a wide spectrum of Naira-denominated securities.	63.9
Guaranty Trust Dollar Investment Note	▪ Primarily invested in dollar instruments, such as U.S. treasury bills and bonds, investment-grade rated Eurobonds and U.S. dollar fixed-term deposits.	354.5

GTFM primarily distributes products to its institutional clients through its proprietary sales force with independent marketing and client service teams, and the respective relationship groups within GTBank Nigeria, which develop and manage relationships with institutional clients and can introduce the broad capabilities of GTFM.

GTFM utilises a digital-first, customer-centric retail strategy, which leverages the reach and customer base of the GTCOPLC Group's banking franchise to distribute its solutions to retail public. In addition, GTFM provides investment management services across a broad array of asset classes for its general account.

Financial Performance

During the period of its operations, GTFM has demonstrated strength by growing its equity organically, from ₦419 million pre-acquisition to ₦2.6 billion as at the end of the year ended 31 December 2023.

As of, and for the year ended 31 December 2023, GTFM recorded growth across all key business lines. GTFM's AUM increased by 454 per cent. to ₦379.9 billion for the year ended 31 December 2023 from ₦68.6 billion for the year ended 31 December 2022. As of, and for the year ended 31 December 2023, GTFM had total assets of ₦330.5 billion representing a 380 per cent. growth as compared to its total assets of ₦68.9 billion as of, and for the year ended 31 December 2022.

For the year ended 31 December 2023, GTFM's achieved strong revenue growth as gross earnings, which comprises funded income and non-funded income increased by 371.0 per cent. to ₦15.1 billion in the year ended 31 December 2023 compared to ₦3.2 billion in the year ended 31 December 2022. GTFM's increase in gross earnings largely resulted from growth in net interest income stemming from growth in the Segregated Funds portfolio, which was deployed to different interest earning outlets. The 371.0 per cent. increase in GTFM's gross earnings was further supported by a 4.2 per cent. growth in the fee and commission income received as compared to the previous year.

Market Share and Competition

The fund and asset management industry comprised of 107 operators as at 31 December 2022, managing all fund types, namely CIS, Segregated Funds and alternative assets.

The Nigerian fund/asset management industry remains highly concentrated, as more than 70 per cent. of the industry AUM under the control or management of three top players, who are closely affiliated with banks, while more than 90 per cent. of the market is controlled by the top-10 players.

As a relatively new entrant in the crowded field, GTFM must compete effectively over competitors in terms of capital resources, pricing, client base, service coverage and quality, talents, and brand recognition. Its competitors may have stronger capital resources, greater brand recognition in the market, more human resources, a wider range of services and longer operating histories than that of GTFM. Apart from the large asset managers and multinational financial institutions, GTFM also faces competition from other established domestic medium-sized financial services firms that offer similar services. GTFM believes that competition in this market is primarily based on quality and scope of services, market reputation, business network, pricing, and human and financial resources.

To this end, GTFM competes based on a number of factors, including investment performance, strategy and process, talent, organisational stability and client relationships. GTFM offers products across multiple asset classes, with specialised investment teams that employ approaches designed to add value in each product area or asset class. GTFM's growing institutional and retail businesses have helped attract and retain talent critical to delivering investment results for clients. GTFM's Mutual Funds and Segregated Funds businesses compete based on price, returns, terms, execution, and the strength of its relationship with the clients.

As at 31 March 2024, CIS had a total AUM of ₦2.75 trillion, a 23 per cent or ₦514.0 billion growth over the ₦2.24 trillion as at 31 December 2023 position. The growth in AUM was partly due to dollar funds which grew by 63 per cent. or ₦470.3billion to ₦1.221 trillion as at 31 March 2024 from ₦750.billion as at 31 December 2023, due to the impact of the devaluation of the Naira, which weighed on the translation of the U.S. dollar holdings to Naira. Similarly, money market funds grew by 4 per cent. or ₦37.9billion, to ₦919.5 billion between 31 March 2024 and 31 December 2023 due to improvement in yields within the money market space, which complemented the AUM growth. U.S. dollar funds, money market funds and fixed-income fund portfolios accounted for a combined 88 per cent. of the CIS as at 31 March 2024 compared to 86 per cent. as at 31 December 2023.

GTFM ranked sixth and accounted for 3.0 per cent., or ₦82.3 billion, of the industry's total CIS portfolio of ₦2.75 trillion as at 31 March 2024, up from 2.6 per cent., or ₦60.4 billion, of the industry's total CIS portfolio as at 31 December 2023. The growth in the mutual fund volumes was due to the improvement in yields, specifically money market and fixed-income securities.

Pension Fund Administration Business

GTPM offers a structured platform for dedicated superannuation plans aimed at addressing the retirement planning challenges faced by individuals and institutions, while also enhancing the opportunity for improved post-retirement quality of life for defined-contribution participants. GTPM offers retirement planning solutions and funds that are structured to maximise returns within the limits of acceptable risk defined by PENCOM. GTPM had 64 employees as at 31 December 2023 and is headquartered in Lagos, Nigeria, with five regional offices within Nigeria, namely Abuja, Port Harcourt, Kano, Kaduna and Akure.

Product Offerings

The full suite of retirement planning solutions and services available to new and existing contributors includes:

- *Retirement Savings Account (**RSA**)*: an individualised investment account created for the purpose of receiving and monitoring clients' retirement contributions. Contributions received into RSAs are managed within one of the GTPM Funds operated by the GTPM based on guidelines and incorporate both statutory employee and employer contributions as a percentage of employee emoluments.

- *Additional Voluntary Contribution*: These are voluntary contributions that can be made together with the mandatory contributions remitted by an employer at the instance of an employee to augment their RSA balance.

- *Approved Existing Scheme (**AES**)*: These are benefit schemes for employees of private sector and self-funding public organisations, that had existing pension schemes prior to the commencement of the Defined Contributory Pension Scheme.

- *Additional Exit Benefit Scheme*: This is an asset management service between an organisation and a licensed PFA to manage funds contributed by employees of that organisation towards their retirement.

- *Micro-pensions*: Micro pensions are pension products targeted at self-employed individuals, as well as those in the informal sector who are not covered by private or government employers.

GTPM provides RSA enrolees with funds that are curated to meet the investment objectives identified as acceptable for each class of investor profile (the **GTPM Funds**). The GTPM Funds are mandatory pension funds, whose main purpose is to provide the GTPM Funds' unit holders with a portfolio that can be withdrawn upon reaching the pension age, or earlier in the case of disability or loss of employment, to fund their lifestyle post-retirement or disability expenses. The investment objective of the GTPM Funds is to achieve the stable long-term growth of the value of the assets of the GTPM

Funds through efficient investment decision making and the mitigation of investment risks. GTPM's RSA business develops and distributes individual variable and fixed annuity products in Nigeria to contributing public members with a focus on innovative product design and risk management strategies. GTPM also strives to leverage technology and implement medium and long-term financial methodologies.

The assets of the GTPM Funds are invested in accordance with the investment guidelines laid down by PENCOM from time to time, including securities (e.g., equities or other similar rights, bonds or other similar debt obligations and subscription rights and other rights which provide an entitlement to acquire the above securities, covered bonds, convertible securities), money market instruments, deposits at financial institutions, units or equities of other funds, commodities and related securities, whose underlying asset is a precious metal or raw material or whose price depends on a precious metal or raw material, immovables and other assets permitted by the PENCOM.

The features of the GTPM Funds are summarised below:

Class of Fund	**Features**	**Fund Size**
Fund I	▪ Available to contributors aged 49 years and below through a formal application. ▪ High-risk level and long-term investment horizon.	0.3
Fund II	▪ Default for all active contributors that are 49 years and below. ▪ Offers a balanced approach to risk and returns and long-term investment horizon.	41.1
Fund III	▪ Default fund for active contributors that are 50 years and above. ▪ Moderate level of risk with high asset allocation to fixed income securities.	6.7
Fund IV	▪ Strictly for retirees (60 years and above). ▪ Funds are only invested in low-risk fixed income securities.	1.7
Fund V	▪ Available to micro-pension contributors (minimum age of 18 years) who prioritise safety and liquidity. ▪ Funds are invested in low-risk money market instruments, which is the safest option for short term savings.	5.8
Fund VI	▪ Non-interest funds (ethical funds) designed in line with Islamic law. ▪ Contributors accumulate their savings using non-interest money and capital market products.	60.8
AES	▪ A special gratuity sinking fund set up by companies, as approved by PENCOM.	34.8
Transitional Contribution Fund	▪ A nominal account for any employee that has failed to open an RSA within a period of six months of employment, to facilitate remittance of pension contributions by the employer.	0.6

GTPM distributes its products through channels such as voluntary income products and other group annuities directly to plan sponsors.

As at 31 December 2023, GTPM had an AUM of ₦80.4 billion allocated across various investment funds based on regulatory guidelines and clients' risk appetite.

Financial Performance

As of, and for the year ended 31 December 2023, GTPM's total assets increased to ₦13.0 billion from ₦12.0 billion as of, and for the year ended 31 December 2022, which represented an increase of 8.6 per cent. GTPM also remained an adequately capitalised PFA with equity of ₦12.6 billion well above the minimum capital requirement of ₦5.0 billion for a PFA.

For the year ended 31 December 2023, GTPM recorded growth across all its business lines. This growth included a 50 per cent. increase in management fees from ₦392.8 million in the year ended 31

December 2022 to ₦589.1 million in the year ended 31 December 2023, with the growth stemming from a 35 per cent. increase in AUM of ₦59.4 billion as at 31 December 2022 to ₦79.8 billion as at 31 December 2023.

GTPM grew its RSA customer base in 2023 and as a result, AUM grew from 51 per cent. in 31 December 2022 to 57 per cent. 31 December 2023. In addition, GTPM's investment income grew by 38 per cent. from ₦1.0 billion in the year ended 31 December 2022 to ₦1.4 billion in the year ended 31 December 2023, with such growth stemming from an improved funding base resulting from the additional capital injection of ₦10 billion in March 2022, complemented by the improvement in earning asset yields on the invested funds.

Competition

GTPM considers the 19 PFAs operating in Nigeria to be competitors to its pension business. The primary area of competition with the larger PFAs is in the acquisition of RSA holders and AES portfolios. GTPM also competes with other providers of retirement savings and accumulation products, including large, well-established insurance and financial services companies, and private equity firms.

The GTCOPLC Group believes that its commitment to customer service and innovative product and service offerings will allow GTPM to maintain and grow its RSA holders base. The GTCOPLC Group believes that GTPM's competitive advantage lies primarily in its product features and risk management strategies as well as brand recognition, financial strength, the breadth of the GTCOPLC Group's distribution platforms and customer service capabilities. GTPM periodically adjusts product offerings, prices and features based on the market and its strategy, with a goal of increasing customer and enterprise value.

GTPM first quarter 2024 AUM position of ₦85.3 billion accounts for 0.5 per cent of the pension fund administration industry's AUM of ₦18.36 trillion as at 31 December 2023, with a two-year target to account for 33.5 percent, or ₦ 8.04 trillion, of the industry's AUM by 2025, which is estimated to be in excess of ₦24.0 trillion at that point in time.

The number of RSAs in the industry stood at 10.19 million as at 31 December 2023 compared with 9.86 million as at 31 December 2022, representing a 3.3 per cent. growth rate or an increase of 329,800. GTPM's total RSA count as at 31 December 2023 was 95,539, representing a 0.9 per cent. market share and an increase of 8,283, or 9.5 per cent., as compared to 31 December 2022. When compared with the pre-acquisition position, the increase was 12,171, or 14.6 per cent., from 83,368 as at 31 December 2021 to 95,539 as at 31 December 2023. Although, GTPM currently ranks as number 17 in total RSAs in Nigeria, the GTCOPLC Group aspires for GTPM to reach the top 10 in the medium to long term.

Payment Technology/Financial Transactions Processing Business

HabariPay, the GTCOPLC Group's payments business, focuses on providing secure payment gateways and seeks to make financial services more accessible to people and businesses. HabariPay was established in August 2021 and received the final approval to commence operations from the CBN in 2022. Since HabariPay's establishment, the GTCOPLC Group has invested ₦3.1 billion into HabariPay.

As of the date of this Prospectus, HabariPay operates two business locations in Nigeria.

Product and Service Offerings

HabariPay has a strategic commitment to empower Africans to thrive in the digital era by facilitating financial transactions. HabariPay's flagship product, Squad POS, provides individuals, small businesses, and mid-sized companies with simple and efficient payment options and enables businesses to accept card payments from customers solely using their mobile phones.

HabariPay provides services across three primary business verticals:

- ***Merchant Acquiring*:** providing businesses with the necessary infrastructure to accept payments from credit or debit cards (local and international), bank transfers, USSD and virtual accounts.

- *Squad Payment Gateway* provides a web interface that enables merchants accept online payments via credit or debit cards, bank transfer and USSD.
- *SquadPOS*: mobile application that enables merchants to accept MasterCard, Visa Card and Verve Card payments with NFC-enabled mobile devices.
- *Virtual Accounts*: provides a dedicated virtual account number for fast and easy transfers. Virtual accounts are either static or dynamic generated accounts that allow merchants to receive payments from customers via bank transfer.

▪ ***Switching*****:** this service facilitates interbank transfers from one financial institution to another and card switching for payment on point-of-sale terminals and via the internet. Target merchants for the switching service include deposit money banks, micro finance banks, payment terminal service providers, payment solutions service providers and other licensed institutions.

- *Account Transfers*: Transfer of monies/funds from one financial institution to another via HabariPay Switch.
- *Direct Card Routing*: Processing of debit cards payment on hardware point of sale terminals and via the internet.

▪ ***Value Added Services*****:** services include airtime and bulk short message service (**SMS**) services and are provided under the value-added service aggregator licence issued by the Nigeria Communication Commission.

- *Airtime Vending*: direct and indirect sale of airtime via various channels including mobile app, online banking, USSD etc.
- *Bulk SMS*: transactional and non-transactional SMS and one-time password messages.

HabariPay currently provides services to over eight hundred merchants across Nigeria, which are broken down into the following customer segments: large corporations, medium-sized enterprises, small businesses, micro-merchants, and technology stars.

Financial Performance

As of, and for the year ended 31 December 2023, HabariPay had total assets of ₦6.7 billion and recorded profit before tax of ₦2.3 billion. As of, and for the year ended 31 December 2022, HabariPay had total assets of ₦4.1 billion and recorded a profit before tax of ₦0.9 billion.

As of, and for the year ended, 31 December 2023, HabariPay's operating income increased by 218 per cent to ₦4.8 billion from ₦1.5 billion as of, and for the year ended, 31 December 2022 due to strong growth across all key income lines of business. In year ended 31 December 2023, HabariPay achieved ₦1.0 billion in revenue from local switching operations and international payments processing volumes, which represented a 5948.0 per cent. increase from the year ended 31 December 2022.

As of, and for the year ended, 31 December 2023, HabariPay's income from value added services increased by 151.1 per cent., with such increase mainly being driven by airtime vending revenue from direct integration with two major telecommunication companies as well as partnerships with value added service aggregators.

In 2023, HabariPay achieved ₦12.1 trillion and $2.4 million in local switching operations and international payments processing volumes, respectively.

Competition

The value chain in the Nigerian payment industry includes card and payment schemes, mobile money operators, switching and processing companies, payment solution service providers, payment terminal services providers, super-agent companies, e-payment service holding companies, payments terminal service aggregator companies and payment service banks.

NIBSS is the only clearing house in the Nigerian payment industry. HabariPay considers Paystack Payment Limited, Interswitch Limited, Hydrogen Payment Services Limited and NIBSS for switching vertical as its competitors. Some operators hold licences across multiple categories.

The number of operators per licence category is shown in the table below.

S/N	Licence Category	No. of Licensees
1	Card/Payment Schemes	8
2	Mobile Money Operator	17
3	Switching and Processing	18
4	Payment Solution Services Provider	89
5	Payment Terminal Services Provider	42
6	Super-Agent	52
7	Payments Service Holding	1
8	Payments Terminal Service Aggregator	2
9	Clearing House	1
10	Payment Service Banks	4

Despite being a new entrant in the payment industry, HabariPay has established itself as a promising player within the switching and processing sub-segment of the industry, with a total transaction payment value and count of ₦12.1trillion and 416 billion transactions representing a 0.002 per cent, and 3.76 per cent. market share of the industry, respectively, as at 31 December 2023 compared to ₦139 billion and 1.4 billion as at 31 December 2022, respectively. Leveraging innovative payment solutions, user-friendly interfaces, and robust security measures, HabariPay aims to enhance the payment experience for both consumers and businesses. The GTCOPLC Group believes its strong focus on merchant satisfaction, along with strategic partnerships, has enabled it to gain a foothold in the market.

The GTCOPLC Group's Risk Management Framework

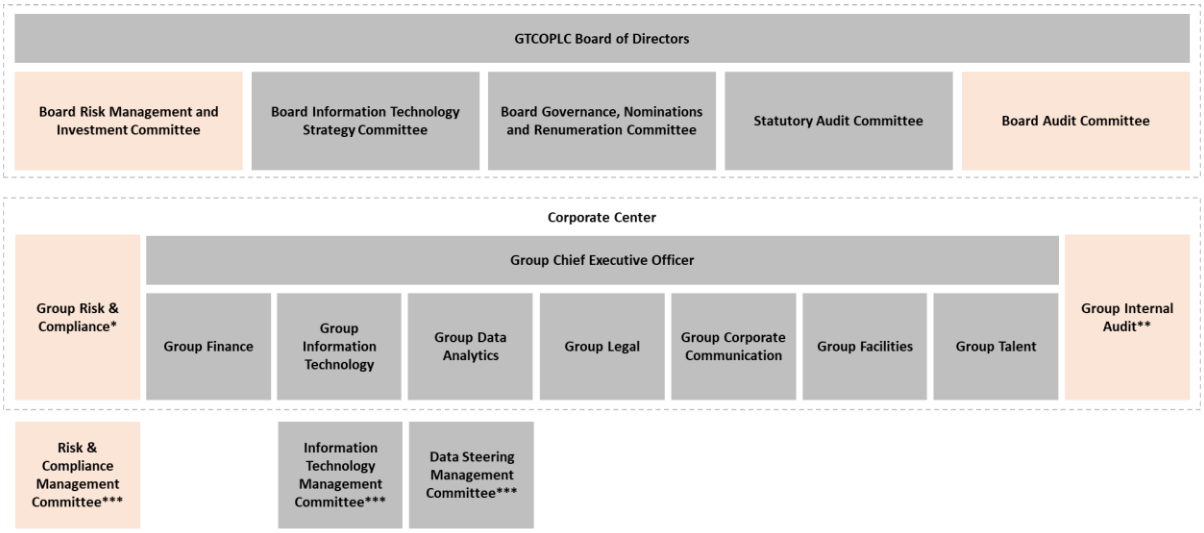
The GTCOPLC Group has a robust risk management framework that consists of policies, procedures and methodologies that are integrated under a risk governance structure and conform to global best practices and local regulations. The risk policies and methodologies adopted within the GTCOPLC Group strive to cover the material risk factors that may adversely impact its operations, financial conditions, strategies, reputation and investments. These risk factors can result in material losses or lead to a decline in the earnings of the GTCOPLC Group where the appropriate risk mitigants are not deployed. The risks are summarised as strategic risks, regulatory risks, which is due to the GTCOPLC Group's operations in highly regulated and supervised industries, capital risks, which is the ability of the GTCOPLC Group to maintain the required level of capital to remain a going concern, and adverse conditions that may negatively impact its customers and heighten credit risks. Other major risks include the loss of principal or a reduction in expected returns on investments, the impact of market fluctuations on the GTCOPLC Group, the adequacy of liquidity resources to meet obligations, and potential threats to the GTCOPLC Group's business, security and operations.

The GTCOPLC Group's risk policies and framework seek to address all the risks inherent in its operations and are subject to its governance structure, which requires the oversight and approval of the Board via designated committees. The GTCOPLC Group has also implemented the AML/CFT/CPF Framework for Anti-Money Laundering (**AML**), Combating the Financing of Terrorism (**CFT**) and Countering Proliferation Financing of Weapons of Mass Destruction (**CPF**) to align with regulatory requirements. This AML/CFT/CPF Framework assures adherence to local AML, CFT and CPT legislation and regulations and is in line with best practices including, but not limited to, the Financial Action Task Force 40 Recommendations. A compliance culture is also embedded group-wide and thus all members of staff understand that AML, CFT and CPT compliance is a group-wide responsibility.

The GTCOPLC Group has an internal audit group that undertakes both regular and ad-hoc reviews of risk management controls, AML and CFT functions and procedures in line with international standards, the results of which are reported to the Board. The Issuer also has devoted substantial resources to ensure the development, and reliability of its systems, and to support the set objectives of the business. Furthermore, the Issuer has information security solutions to aid the identification of information and cybersecurity-related risks, using ISO standards.

The Issuer maintains an effective risk governance structure, which is managed through the Board Risk Management and Investment Committee, the GTCOPLC Group's corporate centres, the GTCOPLC Group's risk and compliance function, the GTCOPLC Group's internal audit function and the GTCOPLC Group Risk and Compliance Management Committee.

The chart below illustrates the principal standing committees of the Board and key senior management-level committees in the GTCOPLC Group's risk governance and oversight structure.



* The Head, Group Risk & Compliance reports to the Board Risk Management and Investment Committee and administratively to the Group CEO.

** The Head, Group Internal Audit reports to the Board Audit Committee and administratively to the Group CEO.

***The Management Committees are set up to identify, analyze, synthesize and make recommendations on risks. They also ensure that risk limits as contained in the Board and Regulatory policies are complied with at all times. They provide inputs for the respective Board Committees and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. They meet as frequently as necessary to immediately take action and decisions within the confines of their powers.

Three Lines of Defence Model

First Line of Defence: The GTCOPLC Group's corporate centres are responsible for the identification of risks within their respective teams, and the design and execution of controls implemented to manage these risks. The corporate centres review and maintain these internal controls daily to address process inadequacies and mitigate the risks identified. This is carried out in line with the relevant laws and regulations applicable to their businesses and facilitates the achievement of set goals and objectives.

Second Line of Defence: This includes the risk and compliance function (and/or committee) of the GTCOPLC Group. The risk and compliance function (and/or committee) identifies and monitors the implementation of risk management practices and ensures that the organisation complies with applicable laws and regulations. Such function also reviews and challenges the processes for risk identification, assessment and risk mitigation (internal controls) in the corporate centres. Other responsibilities include identifying known and emerging issues, providing a risk management framework, assisting management in developing processes and controls to manage risks, ensuring the accuracy and completeness of reporting and timely remediation of control deficiencies identified. The risk and compliance function in the GTCOPLC Group is also responsible for monitoring and ensuring that set limits and regulations are adhered to by the Subsidiaries.

Third Line of Defence: Internal audit is an independent function that provides assurance on the effectiveness of governance, risk management, and internal controls in the GTCOPLC Group. The scope of the assurance, which is reported to senior management and the Board covers a broad range of objectives, including the efficiency and effectiveness of operations, the reliability and integrity of the GTCOPLC Group's reporting processes and compliance with laws, regulations, policies, procedures and contracts. Such assurance also includes all the elements of the risk management compliance and the internal control framework.

The Board's Risk Management and Investment Committee (the Risk Management and Investment Committee)

The Risk Management and Investment Committee is responsible for several critical functions. These include reviewing and recommending the GTCOPLC Group's risk management policies, risk profile and limits for Board approval. The Risk Management and Investment Committee determines the adequacy and effectiveness of risk detection and measurement systems and controls and oversees the management of the GTCOPLC Group's process for identifying significant risks, along with the adequacy of mitigation, prevention, detection and reporting mechanisms. Such committee also reviews and recommends contingency plans for specific risks to the Board, ensuring compliance with applicable laws and regulatory requirements that may impact GTCOPLC Group's risk profile.

The Risk Management and Investment Committee conducts periodic reviews of changes in the economic and business environment, including emerging trends relevant to the GTCOPLC Group's risk profile. Additionally, it has oversight functions over GTCOPLC Group's investment strategies, recommending these strategies to the Board in line with investment regulations issued by the CBN, and monitoring their implementation. The Risk Management and Investment Committee establishes the GTCOPLC Group's investment objectives and policies, determines an optimal investment mix consistent with the approved risk profile and ensures due diligence in the selection and approval of investments. It also reviews GTCOPLC Group's investment policies and procedures periodically and handles any other issues referred to it by the Board.

Group Corporate Centres

The GTCOPLC Group maintains nine corporate centre functions, namely, risk and compliance, finance, information technology, data analytics, legal, corporate communication, facilities, talent and internal audit. The corporate centre functions set the direction of Group-wide policies and procedures in line with relevant regulations and internal guidelines. Such functions are also responsible for the identification of risks within the respective functions, the design and implementation of controls to manage these risks and the ongoing daily monitoring of internal controls to address process inadequacies and mitigate risks.

Group Risk and Compliance Function

The GTCOPLC Group's risk and compliance function identifies and monitors the implementation of risk management practices and ensures that the GTCOPLC Group complies with the applicable laws and regulations. Such function also reviews and challenges the processes for risk identification, assessment and risk mitigation (internal controls) within the corporate centres. Other responsibilities include identifying known and emerging issues, providing a risk management framework, assisting management in developing processes and controls to manage risks, ensuring the accuracy and completeness of reporting and the timely remediation of identified control deficiencies. The head of GTCOPLC Group's risk and compliance function reports to the Risk Management and Investment Committee, and administratively to the GTCOPLC Group's Chief Executive Officer.

The GTCOPLC Group's Internal Audit Function

The GTCOPLC Group's independent audit function acts independently to provide assurance on the effectiveness of governance, risk management and internal controls within the GTCOPLC Group. The scope of the assurance, which is reported to senior management and the Board, covers a broad range of objectives, including the efficiency and effectiveness of operations, the reliability and integrity of the GTCOPLC Group's reporting processes and compliance with laws, regulations, policies, procedures and contracts. It also includes all elements of the risk management compliance and internal control framework. The head of the GTCOPLC Group's internal audit function reports to the Audit Committee, and administratively to the to the GTCOPLC Group's Chief Executive Officer.

The GTCOPLC Group's Risk and Compliance Management Committees

The GTCOPLC Group's management committees are responsible for identifying, analysing, synthesising and making recommendations on risks. Such committees also ensure that risk limits set forth by the Board and that there is compliance with the relevant regulatory policies. The GTCOPLC Group's Risk and Compliance Management Committee is responsible for safeguarding the GTCOPLC Group against internal and external material surprises. It oversees risk, information security and compliance with regulatory requirements of the GTCOPLC Group's activities. Each Subsidiary has a head of risk and a head of compliance who is responsible for the day-to-day management of risk and compliance. The GTCOPLC Group's Risk and Compliance Management Committee provides inputs for the Board's risk management and audit committees and ensures that the decisions and policies emanating from such committees' meetings are implemented.

Insurance

The GTCOPLC Group has in place self-insurance arrangements for its vehicles and cash as well as fidelity guaranty insurance policies (insurance that protects against fraudulent acts or omissions caused by the GTCOPLC Group's employees). In addition, the GTCOPLC Group maintains insurance policies through third-party brokers, with insurance companies, for cash and comprehensive motor vehicles insurance, third-party motor vehicle, fidelity guaranty and computer electronics insurance, fire, collective householders, burglary and plant all risk insurance (insurance on machinery and equipment).

Employees

At 31 December 2023, the GTCOPLC Group had approximately 5,487 employees, of which 51 per cent. were male and 49 per cent. were female. For the year ended 31 December 2023, the GTCOPLC Group paid ₦48.54 billion in wages and salaries to its employees, with total expenses in respect of personnel amounting to ₦45.10 billion.

The GTCOPLC Group values its employees and workplace culture and believes both are important to its success. To further this objective, the GTCOPLC Group invests in its personnel and has implemented a number of training and skills development programmes and, in the year ended 31 December 2023, 98 per cent. of the GTCOPLC Group's employees participated in one or more trainings.

Property

As of 31 December 2023, the total net book value of the GTCOPLC Group's property and equipment and right of use assets was ₦224.30 billion (U.S.$247.27 million). The GTCOPLC Group leases approximately 35 per cent. of its branches from third parties pursuant to long-term renewable leases and owns the remaining branches. In the year ended 31 December 2023, the GTCOPLC Group paid a total amount of approximately ₦446 million (U.S.$492,000) under its leases.

Legal Proceedings

From time to time and in the ordinary course of business, the GTCOPLC Group is subject to legal actions and complaints.

As of 25 April 2024, the Issuer was not directly involved in any legal proceedings. However, the Principal Banking Subsidiary, GTBank Nigeria, was involved in 967 cases as a defendant. The Solicitors to the Offer set a materiality threshold of ₦500 million (the **Materiality Threshold**) in connection with the monetary reliefs claimed in these cases against GTBank Nigeria. There are 71 cases above the Materiality Threshold out of which 8 cases have been concluded, leaving a total of 63 ongoing cases within the Materiality Threshold in which claimants claimed a total of ₦498,423,221,395.1.

These existing legal actions and complaints are not considered to be material to the GTCOPLC Group.

The GTCOPLC Group believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition and the results of future operations of the GTCOPLC Group. In addition, insofar as is known to the Issuer, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, significant effects on the GTCOPLC Group's financial position or profitability.

Related Party Transactions

From time to time, the GTCOPLC Group grants various credit facilities to related parties at rates and terms comparable to other facilities in the GTCOPLC Group's portfolio. As at 31 December 2023, an aggregate of ₦253.4 million (U.S.$279,321.1) was outstanding under such facilities and ₦76.5 million U.S.$165,869.99) as of 31 December 2022. Further details of transactions with related parties are set out in Note 45 of the 2023 Financial Statements, 2022 Financial Statements and 2021 Financial Statements.

There are no other outstanding loans or guarantees granted by the GTCOPLC Group to any member of the Board or of the senior management team or to any parties related to them. All loans to members of the Board and the senior management team set out above have been approved by the Board as related party transactions and bear interest at prevailing market rates.

As of 31 December 2023, the GTCOPLC Group had deposits from related parties of ₦1.95 billion, as compared with ₦798.8 million as of 31 December 2022.

The related party transactions accounted for 0.01 per cent. of the GTCOPLC Group's profit before income tax for the year ended 31 December 2023 and represented 0.003 per cent. of the GTCOPLC Group's profit before income tax for the year ended 31 December 2022 and compared to 0.1 per cent. for the year ended 31 December 2021.

Sustainability

For detailed information on the GTCOPLC Group's sustainability activities, see the 2023 Annual Sustainability Report, incorporated into this Prospectus by reference as set forth in *Documents Incorporated by Reference*.

PROFILES OF DIRECTORS

The names, roles and biographies of each of the Directors of GTCOPLC are as follows:

Hezekiah Adesola Oyinlola (Chairman, Non-Executive Director)
Board Member since August 01, 2021

Nationality:	Nigerian.
Education:	Mr. Oyinlola holds a Bachelor of Science (First Class Honours) degree in Accounting from University of Ghana, Legon (1979) and a Master of Business Administration (MBA) degree from Stanford University, Graduate School of Business, Stanford, California, United States of America (USA). He is an alumnus of the Institute for Energy Studies, Oxford University, United Kingdom and has attended several executive education and board governance programmes in leading business schools in Europe and the USA.
Experience, Skills, and Competencies:	Mr. Oyinlola commenced his professional career in 1980 at the Central Bank of Nigeria in Lagos, Nigeria. He is a seasoned energy and finance professional with over thirty years' operations and executive experience in the oil and gas industry, having worked with Schlumberger Group from 1984 to June 2015. Mr. Oyinlola has served in a management capacity across several locations in the USA, Europe, Asia and Africa, and was the first Nigerian Managing Director of Schlumberger Group in Nigeria & Gulf of Guinea. He rose through the executive ranks to Vice President & Group Treasurer, in Houston, Texas, USA and Paris, France. He was Chairman Africa, Global Head of Sustainability & ESG, Schlumberger Group, Houston, Texas, USA, a position he held from 2011 until his retirement in June 2015. He was also previously President of the Schlumberger Foundation.
Other Positions of Note:	Mr. Oyinlola is a member on the boards of Shelf Drilling Offshore Services Limited, Nigeria and the FSD (Africa), a Nairobi, Kenya-based, UK-funded development finance institution/ venture capital fund that invests in innovative financial markets to catalyse African development. He is a director of the Houston Angel Network, a Texas, USA-based non-profit organisation dedicated to developing the innovation ecosystem by supporting founders and startups with financial resources and mentorship. He is the Chairman of the Nigerian American Chamber of Commerce in Houston, Texas, USA and served as a director of Lekoil Limited and the Schlumberger Foundation until 2020. He is also a Fellow of the Institute of Petroleum Studies, University of Port Harcourt, Rivers State, Nigeria.

Julius Kosebinu Olusegun Agbaje (Group Chief Executive Officer)
Board Member since August 01, 2021

Nationality:	Nigerian.
Education:	He holds a Bachelor of Science degree in Accounting (1986) and a Master's in Business Administration degree (1988), both from the University of San Francisco, California, USA. He is also an alumnus of the Harvard Business School, Boston, Massachusetts, USA.
Experience, Skills, and Competencies:	Mr. Agbaje started his career as an Auditor at Ernst & Young, USA in 1988. He subsequently joined GTBank Nigeria as a pioneer staff in 1991

and rose through the ranks to become Executive Director in 2000 and Deputy Managing Director in 2002. In 2011, he was appointed Managing Director/Chief Executive Officer of GTBank Nigeria. Under his leadership, GTBank Nigeria became one of Nigeria's most profitable banks, maintaining impressive year on year growth in market share and profitability.

With over 30 years' experience in investment, commercial and international banking, Mr. Agbaje is regarded as one of Africa's leading Chief Executive Officers with a reputation for identifying capital opportunities and executing business deals.

Mr. Agbaje led complex transactions in financial advisory, structured and project finance, balance sheet restructuring and debt and equity capital raising in Nigeria, notably for Oil and Gas, Energy, Telecommunications, Financial Services and Manufacturing industries. In addition, he helped to develop the interbank derivatives market amongst dealers in the Nigerian banking industry and introduced the Balance Sheet Management Efficiency system.

He coordinated GTBank Nigeria's landmark U.S.$350 million Eurobond offering in January 2007, a transaction that was undertaken without a sovereign guarantee or credit enhancement from any international financial institution. He led GTBank Nigeria's concurrent GDR offering in the domestic and international capital markets, which culminated in the Bank's listing on the Official List of the UKLA (now FCA) and admission to trading on the main market of the LSE in July 2007. In 2011, he oversaw GTBank Nigeria's offering of the first Sub Saharan Africa financial sector benchmark U.S.$500 million Eurobond and the subsequent U.S. $400 million Eurobond offering in 2013.

Passionate about innovation and embracing disruptive technologies, Mr. Agbaje is spearheading the transformation of the GTCOPLC Group by constantly pioneering ground-breaking ideas that offer customers more value beyond financial services. Under his leadership, GTCO continues to promote enterprise in the Nigerian SME sector by empowering small businesses and creating free business platforms such as the ***GTCO Food and Drink Fair***, an annual food exhibition and sales event that projects the diverse angles of the food industry across Africa and internationally, and the ***GTCO Fshn Wknd***, an annual consumer-focused exhibition and capacity building event that promotes the fashion industry across Africa and internationally.

Mr. Agbaje is a recipient of several awards over the years in recognition of his leadership, some of which include: the *African Banker of the Year Award* by the African Banker Magazine in 2012 and 2016, *the Banker of the Year*, Africa by the World Finance Magazine in 2018, and *CEO of the Year* at the Africa Investor Awards in 2018.

Membership of Board Committee(s)

- Board Risk Management and Investment Committee.
- Board Information Technology Strategy Committee.

Other Positions of Note:

Mr. Agbaje is a member of the MasterCard Advisory Board (Middle East and Africa) and was elected to the Board of Directors of PepsiCo Inc., USA as an Independent Director and a member of the Audit Committee in July 2020. He was appointed as an International Ambassador of the Swiss Red Cross, Switzerland in February 2024.

Adebanji Isola Adeniyi (Executive Director/Group Chief Financial Officer)
Board Member since August 01, 2021

Nationality: Nigerian.

Education: Mr. Adeniyi is an alumnus of University of Ibadan, Nigeria where he graduated with a Doctor of Veterinary Medicine (DVM) degree (1995). In addition, he holds a Master of Business Administration degree from Ambrose Alli University, Nigeria (1999). He became an Associate and Fellow of the Institute of Chartered Accountants of Nigeria (ACA and FCA) in 2001 and 2014 respectively. He is an Honorary Senior Member, Chartered Institute of Bankers of Nigeria (2013).

He has attended several leadership/executive education programmes in leading Nigerian and international institutions including Strategic Finance Programme, Institute for Management Development (IMD, Lausanne, Switzerland), Executive Leadership Programme, McKinsey (South Africa), Positive Leadership Programme, Stephen M. Ross School of Business, University of Michigan (Michigan, USA), Leadership Programme at Cranfield School of Management (United Kingdom) and Senior Management Programme, Lagos Business School (Nigeria).

Experience, Skills, and Competencies: Mr. Adeniyi is a well-respected business advisor with diverse knowledge acquired over 27 years of providing advice in financial control, financial statement assurance and internal controls for the manufacturing, oil and gas and financial services sectors.

Mr. Adeniyi gained consulting and audit experience with Coopers & Lybrand (1996 – 1998), PricewaterhouseCoopers (1998 – 2000) and Arthur Andersen, Nigeria (now KPMG Professional Services). Mr. Adeniyi commenced his banking career at Lead Bank Limited in 2001, where he advanced to Deputy Manager/Head, Internal Audit with responsibilities for the Inspection and Internal Control functions and implemented control tools, amongst other projects during his employment at the bank.

He joined GTBank Nigeria in February 2006, and rose to General Manager/Chief Financial Officer, with responsibilities for the activities within the Financial Control, Strategy and Group Reporting Division, which he carried out with distinction until his elevation to Group Chief Financial Officer and the GTCOPLC Board in 2021.

Mr. Adeniyi has worked on several strategic projects with challenging objectives, working with several international professional parties. He worked on the inaugural Eurobond issue in January 2007 and led the finance team in the conversion of the (then) Nigerian GAAP Financial Statements of GTBank Nigeria to IFRS Financial Statements as part of the financial information disclosure requirements for the GDR Global Offer in July 2007. He subsequently oversaw the implementation and convergence of GTBank Nigeria's financial statements following Nigeria's adoption of IFRS in January 2010.

He has represented the GTCOPLC Group on several deal and non-deal roadshows and investor conferences locally and internationally

Membership of Board Committee(s)

- Board Risk Management and Investment Committee.

Catherine Echeozo (Non-Executive Director)
Board Member since August 01, 2021

Nationality:	Nigerian.
Education:	Mrs Echeozo holds a first degree in Accountancy from the University of Nigeria (1984) and a Master's degree in Business Administration from the University of Maryland, Baltimore, USA. She became a Fellow of the Institute of Chartered Accountants of Nigeria in 2000 and a Certified Information Systems Auditor in 2005, as a member of the Information Systems Audit and Control Association, USA.
Experience, Skills, and Competencies:	Mrs. Echeozo started her 33-years banking career in 1984 with Continental Merchant Bank Nigeria Limited and Ecobank Nigeria Plc. She commenced her 24-year career with GTBank Nigeria in 1993. She was appointed as an Executive Director in March 2005 and Deputy Chief Executive Officer in October 2011, a position she held until her retirement in March 2017. She served as the Chairman of the Board of GTBank Liberia and was GTBank Nigeria's representative on the NIBSS Board from 2008 till March 2017.
Positions in other Group Companies	Chairman, Guaranty Trust Pension Managers Limited
Membership of Board Committee(s)	▪ Board Audit Committee ▪ Board Risk Management and Investment Committee.
Other Positions of Note	After her retirement, Mrs Echeozo was appointed to the Council of The Nigerian Stock Exchange (now **NGX**) as the Second Vice President and served as an Independent Director of Stanbic IBTC Pension Managers Limited from 2017 – 2020. She presently manages Cathingens Empowerment Initiative, her social intervention and investment entity. She also occupies the following positions in her private capacity: ▪ Chairman, NGX Regulation Limited, a subsidiary of the NGX Group. ▪ External Member, Investment Committee, CDC Group. ▪ Member, Board of Trustees, First Cardiology Foundation. ▪ Member, Finance Council, Catholic Archdiocese of Lagos. ▪ Member, Board of Trustees, ICAN University ▪

Suleiman Barau, OON, FCIB, FNIM (Independent Non-Executive Director)
Board Member since August 01, 2021

Nationality:	Nigerian.
Education:	▪ MSc. Economics (Money and Finance) – University of Jos, Nigeria. ▪ Post Experience Certificate – Planning and Appraisal of Industrial Projects – University of Bradford, England. ▪ Post Graduate Certificate – Management Research, University of Bradford, England. ▪ BSc. Economics – Ahmadu Bello University, Zaria, Nigeria He has attended several executive education programmes from leading Nigerian and international institutions.

Experience, Skills, and Competencies:	Mr. Suleiman Barau is a seasoned banker and economist. His experience in the Nigerian banking sector covered merchant, commercial and central banking. Mr. Barau was a two-term Deputy Governor of the CBN between 2007 and 2017 and a Special Adviser to the CBN Governor between 2005 and 2007. Mr. Barau had been involved in significant reforms of the Nigerian banking and financial services industry during these periods particularly on banking, payments and monetary policies.
Membership of Board Committee(s)	▪ Board Governance, Nominations and Remuneration Committee ▪ Board Audit Committee.
Other Positions of Note	Mr. Barau is an Officer of the Order of the Niger (OON) national honour award recipient. He is also a Fellow of the Chartered Institute of Bankers of Nigeria (FCIB) and a Fellow of the Nigerian Institute of Management (FNIM).

Helen Heyoung Lee (Bouygues) (Independent Non-Executive Director)
Board Member since August 01, 2021

Nationality:	American.
Education:	Mrs. Helen Bouygues received her Bachelor of Arts in Political Science, magna cum laude from Princeton University, New Jersey, USA and a Master of Business Administration degree from Harvard Business School, Boston, Massachusetts.
Experience, Skills, and Competencies:	She started her career in 1995 at J.P. Morgan in the M&A Group in New York, USA and Hong Kong. She worked at Cogent Communications Inc. as Chief Operating Officer, Chief Financial Officer and Treasurer from 2000 until 2004. She thereafter became a Partner at Alvarez & Marsal Paris, France. She launched her consulting firm specialised in corporate turnaround and transformations following her exit from Alvarez & Marsal in 2010. In 2014, she joined McKinsey & Company in Paris, France where she was the partner responsible for the Recovery and Transformation Services Division.
Membership of Board Committee(s)	▪ Board Governance, Nominations and Remuneration Committee ▪ Board Audit Committee.
Other Positions of Note	Since June 2017, she has been an active board member for several companies including Burelle SA, CGG SA, Neoen SA, Latécoère SA and Steinhoff Europe AG (representing the first and second lien creditors).

BUSINESS ADDRESS OF DIRECTORS AND CONFLICTS

The Directors are domiciled at the registered office of the Issuer for the purpose of their office. There are no actual or potential conflicts of interest between the duties of the Director and his/her private interests.

GROUP EXECUTIVE LEADERSHIP TEAM AND SENIOR MANAGEMENT

1. The Issuer

Name	Positions
Julius Kosebinu Olusegun Agbaje	*Group Chief Executive Officer*
Adebanji Isola Adeniyi	*Executive Director/Group Chief Financial Officer*
Olusina Aiyegbusi	*General Manager/ Group Chief Technology Officer*
Oyinade Adegite	*General Manager/Group Communications Officer*
Erhi Obebeduo	*General Manager/ General Counsel/Company Secretary*
Modupe Olafimihan	*General Manager/Head, Group Facilities*
Nadine Lawal	*Deputy General Manager/Group Data Protection Officer*

There are no family relationships among the foregoing executive officers.

Group Executive Leadership and Senior Management

The Board has delegated the responsibility for the day-to-day management of the Company to the GTCOPLC Group Chief Executive Officer who is supported by the Executive Director and senior management. The GTCOPLC Group Chief Executive Officer executes the powers delegated to him in accordance with guidelines approved by the Board and the FHC Code.

The GTCOPLC Group Chief Executive Officer, who is also the GTCOPLC Group's Chief Marketing Officer, is accountable to the Board for the development and implementation of strategies and policies of the Board and regulatory authorities. The FHC Code prescribes a maximum tenure of ten years for the Managing Director/Chief Executive Officer of an FHC. Under the FHC Code, a Managing Director/Chief Executive Officer of FHC shall not qualify for re-appointment in an executive capacity in the same FHC.

Julius Kosebinu Olusegun Agbaje, Group Chief Executive Officer

Please refer to page 61 for Mr. Agbaje's profile.

Adebanji Isola Adeniyi, Group Chief Financial Officer

Please refer to page 63 for Mr. Adeniyi's profile.

Group Senior Management/Group Corporate Centre Heads (Non-Directors)

Olusina Ayegbusi, *General Manager-Group Chief Technology Officer*

With over 25 years of banking and IT experience, Olusina is a thought leader and strategist in financial technology, process improvement and banking operations. Olusina has hands-on expertise in the design and delivery of several innovative information technology and business process improvement solutions to address complex business problems. He has led several successful and impactful projects industry-wide, resulting in increased customers satisfaction and operational efficiency.

A member of Mastercard Sub-Saharan Technology Council, Olusina has a degree in Computer Sciences, and holds several certifications including Project Management as well as in the Governance of Enterprise IT (CGEIT) and IT Service Management.

Olusina has attended several management and executive leadership trainings locally and internationally (Cranfield University, Michigan Ross and Wharton Executive School). He is a fellow of the Institute of Chartered Accountants of Nigeria (FCA) and Honorary Senior Member, Chartered Institute of Bankers of Nigeria (HCIB).

Oyinade Adegite, *General Manager-Chief Communication Officer*

Oyinade is a corporate and leadership communication professional with 20 years' cross-functional and Pan-African banking experience that cuts across Global Markets, Oil and Gas, Alternative Payment Services and Investment Banking. Since 2017, she has been a member of the team responsible for driving innovation to enhance the customer experience of the Guaranty Trust Brand, positioning the brand as one of Africa's top brands. Her role focuses on shaping the GTCO brand positioning across geographies and making the right investments in marketing communication to drive business growth across the GTCOPLC Group.

Underpinned by a strong commitment to excellence, she is passionate, versatile and understands what is takes to consistently deliver outstanding results. Oyinade has worked very closely with executive management teams to birth and drive visions to accelerate business growth and propel brand leadership. Renowned for setting a standard in brand storytelling, Oyinade has managed some of the biggest brand initiatives in Africa's financial services industry, such as the ***GTCO Food and Drink Fair*** and ***GTCO Fshn Wknd***, both of which host over half-a-million people across Africa and internationally every year. She has also been on the frontlines of major private sector interventions in public service, such as the GTCO Annual Autism Programme, and the setup of a fully equipped 110- bed intensive care center in Lagos, Nigeria, at the height of the Covid-19 pandemic in 2020.

Oyinade is an alumnus of the University of Lagos, Nigeria and Cranfield School of Management, Cranfield University, United Kingdom.

Erhi Obebeduo, *General Manager-Group General Counsel*

Erhi is a seasoned lawyer with over 25 years post-Call working experience. Erhi obtained his Bachelor's degree from the University of Benin, Edo State, Nigeria and Master's degree in International Commercial Law from the University of Nottingham, United Kingdom.

Erhi is a Fellow of the Institute of Chartered Mediators and Conciliators and a Member of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN). He has attended several leadership and management programmes in leading institutions including the Cranfield School of Management, Cranfield University, United Kingdom, Euromoney Learning Solutions, United Kingdom and the University of Michigan's Ross School of Business, USA.

In his role as the GTCOPLC Group General Counsel and Company Secretary of GTCOPLC, Erhi oversees the legal and secretarial functions of the GTCOPLC Group. Erhi has been involved in several landmark transactions involving GTBank Nigeria and its Subsidiaries, including the GTBank Nigeria Eurobond offerings, the Global Offer of GDRs and the acquisition of Fina Bank, the banking franchise in Kenya with branches in Uganda and Rwanda. He led the legal and regulatory workstream in relation to the Restructuring.

Modupe Olafimihan, *General Manager-Group Facilities*

Modupe is a professional with over 25 years of experience in people and material resources management. She holds a Master's degree in Industrial Relations & Personnel Management from the University of Lagos, where she developed a deep understanding of organisational dynamics, labour relations, and human capital development. Her undergraduate degree in International Relations from Ahmadu Bello University, Zaria, Kaduna, Nigeria also equipped her with a global perspective and an understanding of diverse organisational settings.

In her current role, Modupe coordinates Facilities Management for GTCOPLC, ensuring the strategic and operational aspects of the GTCOPLC Group's physical infrastructure are consistent with its objectives. Her responsibilities include managing the maintenance and overall functionality of the GTCOPLC Group's facilities, vendor and contractor relations, and support for Group projects.

Modupe started her career with Guaranty Trust Bank working across various administrative functions including regional coordination, expense control, and procurement, and honed her abilities to think creatively, anticipate challenges, and implement practical solutions in several key roles over the years. She is adept at building trust and credibility with colleagues, stakeholders, and external partners.

Modupe's strategic vision has been pivotal in driving improvements in both facilities management and administrative operations for the business.

Modupe believes in continuous learning and regularly attends professional development courses and seminars to enhance her skills. She has benefitted from attending several finance and leadership courses including the Senior Management Program (SMP) at the Lagos Business School and University of Michigan's Ross School of Business. Modupe is also a certified member of the Chartered Institute of Purchasing and Supply (CIPS) and the Chartered Institute of Personnel Management (CIPM).

Nadine Lawal, Deputy *General Manager-Group Data & Analytics*

Prior to joining GTCOPLC, Nadine Lawal headed the Data Analytics division at GTBank Nigeria. With over 20 years of experience spanning credit risk management, international banking expansion, project management and analytics, Nadine was instrumental in the execution of several key strategy projects for GTBank Nigeria.

She holds a degree in Business Management from École Supérieure de Commerce, Chambéry (now INSEEC), Master's degree in Finance from the University of Strathclyde, Glasgow, United Kingdom and a certificate in Doctoral Business Research Methods from Edinburgh Business School, Heriot Watt University, United Kingdom. She is the GTCOPLC Group's Data Protection Officer pursuant to the NDPA.

2. Executive Leadership Team (Subsidiaries)

Name	Positions
Miriam Olusanya	*Managing Director, GTBank Nigeria*
Jide Okuntola	*Deputy Managing Director, GTBank Nigeria*
Ahmed Liman	*Executive Director, GTBank Nigeria*
Kelvin Biranee	*Managing Director, GTFM*
Josephine Essien	*Executive Director, GTFM*
Adetoun Dosunmu	*Managing Director, GTPM*
Eduofon Japhet	*Managing Director, HabariPay*
Adeyemi Atanda	*Executive Director, HabariPay*

There are no family relationships among the foregoing executive officers.

GTBank Nigeria

Miriam Olusanya, *Managing Director*

Miriam joined the Bank in 1998 and rose through the ranks garnering over 26 years' banking experience that cuts across Transaction Services, Asset and Liability Management, Financial Markets, Corporate Finance, Investment Banking and Investor Relations.

She holds a Bachelor of Pharmacy (B. Pharm) degree from the University of Ibadan, Nigeria and a Master (1995) of Business Administration (Finance and Accounting) from the University of Liverpool, United Kingdom (2011). She has attended several technical, executive management and banking specific developmental programmes in leading educational institutions around the world.

Prior to her appointment as Managing Director in June 2021, she was appointed Executive Director in 2018 and served as the GTCOPLC Group Treasurer and Head, Wholesale Banking Division, responsible for the GTBank Nigeria's Asset & Liability Management as well as Financial Markets dealings across all African subsidiaries, Corporate Finance & Investor Relations.

She currently serves as a Non-Executive Director on the Boards of NIBSS and the Shared Agent Network Expansion Facilities (SANEF); an agent banking initiative of the CBN and Nigerian banks.

Jide Okuntola, *Deputy Managing Director*

His career in banking and financial service experience spans across Transaction Services, Risk Management, Treasury, Financial Control, Oil and Gas, Corporate, Commercial and Business Banking as well as Fintech, actively interfacing and or assuming leadership roles in these business segments over the years.

With over two decades of experience in originating, advising, structuring, executing and managing transactions in excess of US$20 Billion in Oil and Gas, Telecommunication, Food and Beverages, Manufacturing, Personal and Healthcare, Infrastructure, as well as other key sectors of the Nigerian economy covered by the Bank.

Babajide holds a Bachelor of Economics degree from the Lagos State University (2001) and a Master of Business Administration (Petroleum and Energy Economics) from the European-American University (2016). He has attended several executive education and banking specific programs in leading institutions.

He joined the GTBank Nigeria as an Executive Trainee and rose through the ranks to become an Executive Director in 2018, a position he held until his appointment as Deputy Managing Director in August 2021. Babajide also joined the board of GTBank UK as a non-executive director in 2021.

Ahmed Liman, *Executive Director*

Ahmed has over 25 years of experience and has worked in various units of the bank spanning Retail, Commercial/SME, Public Sector and Corporate Banking Divisions. He joined the Guaranty Trust Bank in 1998 as a Banking Officer and rose through the ranks until his appointment to the Board in October 2023. Ahmed has been involved in landmark Corporate Finance transactions in the Energy, Telecommunications and Power Sectors.

Ahmed holds a degree in Electrical/Electronics Engineering from Abubakar Tafawa Balewa University Bauchi State, Nigeria (1991) and an MBA from Ahmadu Bello University Zaria, Kaduna, Nigeria (2000). He is also a Chartered Banker MBA holder from Bangor University, Wales, United Kingdom (2023) and a member of the Chartered Bankers Institute, Scotland. He is an Honorary Senior Member (HCIB) of the Chartered Institute of Bankers of Nigeria, (CIBN).

Ahmed has also attended various executive management, strategy and banking programmes at leading institutions such as INSEAD, Harvard Kennedy School, Michigan University and Cranfield University among others.

Ahmed currently heads the Public Sector and North East Division of GTBank Nigeria. He also serves as a Non-Executive Director at GTBank Liberia.

GTFM

Kelvin Biiranee, *Managing Director*

Kelvin was appointed the Managing Director of Guaranty Trust Fund Managers Limited in July 2022. Prior to the appointment, he was a General Manager at GTBank Nigeria with over 20 years of experience in Wealth Management, Auditing, and Banking.

Kelvin holds a Bachelor of Science degree in Accounting from the University of Port Harcourt, Rivers State, Nigeria (2002) and two Masters' degrees in Accounting and Finance (2007), and Global Central Banking and Financial Regulation (2022) from the University of Manchester, United Kingdom and the University of Warwick, United Kingdom respectively.

He has completed several professional development courses including the Lagos Business School Advanced Management Programme and McKinsey Black Executive Leadership Programme. Kelvin is a Fellow of the Association of Chartered Certified Accountants (FCCA), the Institute of Chartered Accountants of Nigeria (FCA), Chartered Institute of Taxation of Nigeria (FCTI), and the Chartered Institute of Bankers of Nigeria (FCIB). He is also a member of the Chartered Institute of Directors and a Sponsored Individual of SEC Nigeria with registration for Fund/Portfolio Manager and Corporate Investment Adviser.

Josephine Essien, *Executive Director*

Josephine is an Executive Director and the Chief Investment Officer of GTFM. She is a finance professional with over 14 years of experience in Emerging Markets, possessing exceptional competence in Financial Analysis, Investment Portfolio Management, Fixed Income Trading, Multi-Currency Trading & Structured Sales, Derivatives Sales, and Client Relationship Management. She joined GTBank Nigeria as a Retail Banking Officer in 2010 where she explored business opportunities in new markets and evaluated market penetration strategies.

Josephine holds a Bachelor of Science degree in Cell Biology & Genetics from the University of Lagos (2008). In 2014, she acquired an Advanced Diploma in Accounting and Business from the Association of Chartered Certified Accountants. In the progression of her career, she has become a member of the Chartered Professional Accountant and Certified General Accountant - CPA, CGA of British Columbia, and the Association of Chartered Certified Accountants-ACCA. She also obtained an MBA from Imperial College Business School, United Kingdom (2022).

GTPM

Adetoun Dosunmu, *Managing Director*

Adetoun is the Managing Director of Guaranty Trust Pension Managers Limited, initially taking on the role in an interim capacity in January 2023 before being officially appointed in April of the same year. With 24 years of experience, she has expertise in various treasury functions including Fixed Income Securities, Assets & Liability Management, Foreign Currency Trading, and Derivatives.

She began her career in 1999 at Fortune Bank Limited, working in Private Banking and Treasury divisions of the bank. In 2002, she transitioned to First Securities Discount House Limited, serving as a Dealer in the Treasury Department. She later joined United Bank for Africa Plc in 2007 where she held senior roles including Head, Fixed Income Trading, under Treasury.

Prior to joining GTPM, she was the GTCOPLC Group Head, Fixed Income, Currencies, Treasury, Correspondent Banking and Sales at FBNQuest Merchant Bank Limited. She was also an Executive Director at FBNQuest Asset Management Limited. Additionally, Adetoun has served as the President of the Financial Markets Dealers Association (FMDA) and represented FMDA as a Non-Executive Director on the Board of FMDQ Depository Limited.

Adetoun holds a degree in Economics from the University of Ibadan (1997) and obtained a Post Graduate Certificate in Business Administration from the University of Warwick, United Kingdom (2015). She is a member of the Chartered Institute of Directors and has completed professional courses at prestigious institutions including the Wharton Business School, University of Pennsylvania, USA.

HabariPay

Eduofon Japhet, *Managing Director*

Eduofon was appointed to her current role in November 2021. Prior to the appointment, she held several key positions at GTBank Nigeria with over 20 years of experience in Payments, Product Innovation and Information Technology. Eduofon Japhet is an IT professional, an innovator and a leader.

Edu holds a Bachelor of Science degree in Computer Science from the University of Nigeria (2001), a Masters in Business Administration from the Lagos Business School (2010) and several professional certifications Software Development, Database Management, IT Service Management, Project Management and IT Audit.

An accomplished leader, Eduofon has taken several executive education courses at renowned institutions such as the Kellogg School of Business, IESE School of Management, Cranfield University, University of Michigan’s Ross School of Business and the McKinsey Black Executive Leadership Programme.

She served as a pioneer member of the CBN IT Standards Council and National Working Groups for development of payment systems in the Transportation and Health sectors.

Adeyemi Atanda, *Executive Director*

Yemi is the Chief Marketing Officer of HabariPay Limited. A graduate of Mechanical Engineering from Obafemi Awolowo University Ile-Ife, Nigeria (1996), he holds a Master of Business Administration (MBA) in Finance from University of Ibadan, Nigeria (2005). Yemi also holds certificates in Management, Leadership and Entrepreneurship from prestigious institutions like Lagos Business School, Michigan University and University of Maryland.

Yemi is a Certified Information System Security Professional and is currently a member of trustee of the Nigerian Chapter. He also holds professional certifications in IT Infrastructure, Microsoft Enterprise/ Business Solutions as well as Computer Programming. His work experience spans various industries such as oil and gas, IT management, e-Payments, Payment Processing and Digital Banking.

Yemi’s work experience stretches over 22 years with more than half of that in management positions in electronic banking. He has pioneered various innovations in digital financial services in Nigeria and is constantly on the cutting-edge of payment disruption in the country. Between May 2020 - July 2022, Yemi was the Chairman, Committee of e-Business Industry Heads (CeBIH) where he led industry-wide policy reforms and advocacy for the digital financial service practice in Nigeria.

Guaranty Trust Holding Company plc
RC 1690945
635, Akin Adesola Street,
P.O. Box 75455, Victoria Island,
Lagos, Nigeria.
Tel: 01-4480740-9, 2714580-9
www.gtcoplc.com

GTCO

05, July 2024

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

The Directors
Absa Capital Markets Nigeria
Limited
1MMD, Murtala Muhammad Drive
Ikoyi
Lagos

The Directors
FCMB Capital Markets Limited
6th Floor, First City Plaza
44 Marina
Lagos

The Directors
Vetiva Advisory Services Limited
Plot 266B, Kofo Abayomi Street
Victoria Island
Lagos

Dear Sirs

Confirmation of Going Concern Status: Guaranty Trust Holding Company Plc's Offer for Subscription of 9,000,000,000 Ordinary Shares of 50 kobo each at ₦44.50 per share (the "Offer")

The Directors of Guaranty Trust Holding Company Plc ("GTCO" or the "Company") are accountable and responsible for the performance and operations of the Company. Specifically, and in line with the provisions of the Companies and Allied Matters Act, 2020 ("CAMA"), the Directors owe the Company a duty of care and must, at all times act in the best interest of the Company'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 Company'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. They 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 GTCO's financial statements for the years ended 31 December 2021 to 2023 have been prepared using accounting policies which comply with the requirements of 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 GTCO, having made appropriate enquires, reviewed budgets, projected cash flows and other relevant information, consider that the Company 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 Offer.

Yours faithfully

Julius Kosebinu Olusegun Agbaje

Director

Erhieyovben Emmanuel Obebeduo

Company Secretary

www.gtcoplc.com

Ernst & Young
10th Floor, UBA House
57, Marina
Lagos, Nigeria

Tel: +234 (01) 844 996 2/3
Fax: +234 (01) 463 0481
ey.com

7 July 2024

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

Dear Sir/Madam

Proposed Offer for Subscription of 9,000,000,000 Ordinary Shares of 50 kobo each at ₦44.50 per share (the "Offer")

We have audited the consolidated and separate financial statements of Guaranty Trust Holding Company Plc ("the Company") and its subsidiaries (together "the Group") which comprise the consolidated and separate statements of financial position as at 31 December 2023, and the consolidated and separate income statements, the consolidated and separate statements of other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and relevant circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Based on our audit of the consolidated and separate financial statements of Guaranty Trust Holding Company Plc for the year ended 31 December 2023, on which we expressed our opinion on 8 April 2024 and the representation received from the Directors of Guaranty Trust Holding Company Plc in connection with the audit, nothing has come to our attention as at the date of issuance of our audit opinion that causes us to believe that the Company will not continue in operation as a going concern within the next 12 months from the date of our audit report.

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 and 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 Company's ability to continue as a going concern in our Auditor's Report is not a guarantee as to the Company's ability to continue as a going concern. Consequently, we do not provide any waranty whatsoever or assume any liability in relation to the information provided in this Letter.

Building a better working world

This letter has been prepared only for the purpose of compliance with the rules and regulations of the Securities and Exchange Commission ("SEC"). Therefore, we did not perform additional audit procedures subsequent to our audit dated 8 April 2024.

Yours Faithfully

For Ernst & Young
Lagos Nigeria
Anthony Oputa
FRC/2013/PRO/ICAN/004/00000000980
Partner

4 June 2024

Independent assurance report to:

Guaranty Trust Holding Company Plc
Plot 635, Akin Adesola Street
Victoria Island
Lagos State

and

Stanbic IBTC Towers
Walter Carrington Crescent,
Victoria Island
Lagos State

Dear Sirs

We have reviewed the accompanying consolidated statements of financial position for the periods ended 31 December 2021, 31 December 2022, 31 December 2023, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity, the consolidated statements of cash flows for the years then ended, the statement of significant accounting policies and other explanatory notes (together "the financial information"). The financial information is based on the audited financial statements of Guaranty Trust Holding Company Plc and its subsidiaries (the "Group).

Directors Responsibility

The Directors are responsible for the preparation and fair presentation of the financial statements on which the financial information is based, in accordance with the basis of accounting described in the statement of significant accounting policies and for such internal control as is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for the contents of the prospectus in which this report is included.

Our Responsibility

Our responsibility is to express a conclusion on the accompanying financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) which requires us to conclude whether anything has come to our attention that causes us to believe that the financial information is 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.

PricewaterhouseCoopers Chartered Accountants
Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria
T: +234 2012711700, www.pwc.com/ng *TIN: 01556757-0001* *BN: 958268*

Partners: S Abu, O Adekoya, T Adeleke, G Adepetu, W Adetokunbo-Ajayi, S Adu, A Akingbade, UN Akpata, O Alakhume, A Atitebi, C Azobu, A Banjo, E Erhie, K Erikume, H Jaiyeola, T Labeodan, U Mungilm, C Obaro, C Ojechi, U Ojinmah, O Oladipo, W Olowofoyeku, P Omontuemhen, O Osinubi, O Ubah, Y Yusuf

pwc

A review of financial information in accordance with ISRE 2400(Revised) is a limited assurance engagement. The review primarily consists of making inquiries of management and others as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on this financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not present fairly, in all material respects the state of the financial position of the group as at the dates stated and of its profit or loss and cash flows for the years then ended, in accordance with the Group's accounting policies.

Basis of Accounting

Without modifying our conclusion, we draw attention to the Statement of significant accounting policies included in the financial information which describes the basis of accounting. The financial information is prepared for inclusion in the prospectus to be issued in connection with the proposed offer for subscription of up to N500Bn by Guaranty Trust Holding Company Plc. As a result, the financial information may not be suitable for another purpose.

Yours faithfully

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

4 June 2024

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0388856

Engagement Partner: Omobolanle Adekoya
FRC/2013/004/00000002010

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

Figures in ₦'000, except as stated otherwise	31-Dec 2023	31-Dec 2022	31-Dec 2021
Interest income calculated using the effective interest method	531,017,544	294,872,644	251,466,261
Interest income on financial assets at fair value through profit or loss	19,737,584	30,527,018	15,427,483
Interest expense	(114,058,543)	(66,096,535)	(46,281,121)
Net interest income	**436,696,585**	**259,303,127**	**220,612,623**
Credit loss expense on financial assets	(197,945,659)	(47,931,110)	(9,291,950)
Net interest income after impairment charges	**238,750,926**	**211,372,017**	**211,320,673**
Fee and commission income	124,162,260	105,147,173	74,123,774
Fee and commission expense	(14,733,765)	(13,155,560)	(8,472,981)
Net fee and commission income	**109,428,495**	**91,991,613**	**65,650,793**
Net gains on financial instruments held at fair value through profit or loss	62,201,192	40,282,341	29,646,010
Other income	449,346,845	68,405,721	77,147,058
Personnel expenses	(45,097,281)	(36,076,627)	(33,430,007)
Depreciation and amortisation	(39,095,443)	(35,467,168)	(35,300,097)
Other operating expenses	(166,226,292)	(126,353,803)	(93,536,753)
Profit before income tax	**609,308,442**	**214,154,094**	**221,497,676**
Income tax expense	(69,653,768)	(44,980,657)	(46,658,189)
Profit for the year	**539,654,674**	**169,173,437**	**174,839,488**
Profit attributable to:			
Equity holders of the parent entity	534,425,317	166,736,803	172,107,186
Non-controlling interests	5,229,357	2,436,634	2,732,302
	539,654,674	**169,173,437**	**174,839,488**
Earnings per share attributable to the equity holders of the parent entity during the year			
Basic	19.07	5.95	6.14
Diluted	19.07	5.95	6.14
Profit for the year	**539,654,674**	**169,173,437**	**174,839,488**
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Net change in fair value of equity investments FVOCI	16,987	-	-
Remeasurement gain / (loss) on post-employment benefit obligations	5,622,571	(1,402,221)	256,165
Income tax relating to remeasurements of post-employment benefit obligations	(1,686,771)	420,666	(76,850)
	3,935,800	**(981,555))**	**179,315**
Other comprehensive income to be reclassified to profit or loss in subsequent years:			
Foreign currency translation differences for foreign operations	141,769,144	(33,218,126)	(33,218,126)
Income tax relating to foreign translation differences for foreign operations	(42,530,743)	9,965,438	1,284,540
Net change in fair value of other financial assets FVOCI	10,561,699	(11,092,699)	(19,063,060)
Income tax relating to change in fair value of other financial assets FVOCI	(3,168,510)	3,327,810	5,718,918
	106,631,590	**(31,017,577)**	**(16,341,401)**
Other comprehensive income/(loss) for the year, net of tax	110,584,377	(31,999,132)	(16,162,086)
Total comprehensive income for the year	**650,239,051**	**137,174,305**	**158,677,402**
Total comprehensive income attributable to:			
Equity holders of the parent entity	637,016,096	136,568,970	155,233,440
Non-controlling interests	13,222,955	605,335	3,443,962
Total comprehensive income for the year	**650,239,051**	**137,174,305**	**158,677,402**

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in ₦'000, except as stated otherwise	31-Dec 2023	31-Dec 2022	31-Dec 2021
ASSETS			
Cash and bank balances	2,309,618,698	1,621,101,169	933,591,069
Financial assets at fair value through profit or loss	28,066,613	128,782,374	104,397,651
Derivative financial assets	28,961,143	33,913,351	24,913,435
Investment securities:			
Fair value through profit or loss	3,947,850	3,904,458	3,904,458
Fair value through other comprehensive income	894,064,002	357,704,355	276,041,190
Held at amortised cost	1,571,317,478	863,421,525	846,923,215
Assets pledged as collateral	86,552,701	80,909,062	79,273,911
Loans and advances to banks	66,935	54,765	115,014
Loans and advances to customers	2,480,183,368	1,885,798,639	1,802,587,381
Restricted deposits and other assets	2,012,815,346	1,232,611,251	1,137,554,208
Property and equipment, and right of use assets	224,298,652	197,860,484	203,971,924
Intangible assets	33,076,038	29,411,898	19,573,604
Deferred tax assets	18,285,854	10,983,098	3,187,937
TOTAL ASSETS	**9,691,254,678**	**6,446,456,429**	**5,436,034,997**
LIABILITIES			
Deposits from customers	7,410,834,190	4,485,113,979	4,012,305,554
Deposits from banks	136,053,409	125,229,187	118,027,576
Derivative financial liabilities	--	4,367,494	1,580,971
Financial liabilities at fair value through profit or loss	809,342	1,830,228	-
Current income tax liabilities	41,303,351	35,307,860	22,676,168
Other liabilities	493,325,925	724,902,202	231,519,271
Borrowed funds	72,119,485	126,528,105	153,897,499
Deferred tax liabilities	59,680,905	12,028,172	12,800,866
TOTAL LIABILITIES	**8,214,126,607**	**5,515,307,227**	**4,552,807,905**
CAPITAL AND RESERVES			
Share capital	14,715,590	14,715,590	14,715,590
Share premium	123,471,114	123,471,114	123,471,114
Treasury shares	(8,125,998)	(8,125,998)	(8,125,998)
Retained earnings	580,033,938	214,858,054	198,358,025
Other components of equity	737,547,106	567,085,367	535,938,145
Capital and reserves attributable to equity holders to the parent equity	**1,447,641,750**	**912,004,127**	**864,356,876**
Non-controlling interests in equity	29,486,321	19,145,075	18,870,216
Total equity	**1,477,128,071**	**931,149,202**	**883,227,092**
Total liabilities and equity	**9,691,254,678**	**6,446,456,429**	**5,436,034,997**

3. CONSOLIDATED STATEMENT OF CASH FLOWS

Figures in ₦'000, except as stated otherwise	**31-Dec 2023**	**31-Dec 2022**	**31-Dec 2021**
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	495,216,877	799,797,192	292,033,043
Interest received	532,657,859	323,341,587	247,998,100
Interest paid	(116,090,051)	(54,502,065)	(43,657,757)
Income tax paid	(82,672,880)	(26,934,352)	(32,071,389)
Net cash flows provided by operating activities	**829,111,805**	**1,041,702,362**	**464,301,997**
CASH FLOWS FROM INVESTING ACTIVITIES			
Redemption of investment securities	2,948,382,151	2,776,379,502	2,795,127,294
Purchase of investment securities	(3,867,163,867)	(2,956,849,807)	(2,955,871,677)
Dividends received	248,158	293,390	297,361
Purchase of property and equipment and right of use assets	(41,620,320)	(25,870,729)	(59,431,226)
Proceeds from the sale of property and equipment	79,986	219,195	423,967
Net cash invested in subsidiaries	-	(7,259,270)	-
Purchase of intangible assets	(10,978,926)	(16,110,047)	(4,399,142)
Net cash flow (used in)/from investing activities	**(971,052,818)**	**(229,197,766)**	**(223,853,423)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term borrowings	(54,480,987)	(110,254,797)	(48,211,998)
Proceeds from long term borrowings	416,877	80,936,133	85,593,303
Purchase of treasury shares	-	-	(1,197,895)
Lease liabilities	(1,913,893)	- (2,353,299)	(1,828,130)
Dividends paid to owners	(98,716,019)	(89,019,813)	(88,293,538)
Dividends paid to non-controlling interests	(600,575)	(330,476)	(354,555)
Acquisition of non-controlling interests	(4,943,588)	-	-
Net cash flow used in financing activities	**(160,238,185)**	**(121,022,252)**	**(54,292,813)**
Net increase in cash and cash equivalents	(302,179,198)	691,482,344	186,155,761
Cash and cash equivalents at beginning of the year	1,596,078,639	905,657,236	711,429,419
Effect of exchange rate fluctuations on cash held	963,407,480	(1,060,941)	8,072,056
Cash and cash equivalents at end of the year	**2,257,306,921**	**1,596,078,639**	**905,657,236**

The following tables contain selected historical consolidated financial and operating information of the GTCOPLC Group as at and for the three months ended 31 March 2024 and 31 March 2023, and as at and for the years ended 31 December 2023, 31 December 2022 and 31 December 2021. The GTCOPLC Group has derived the unaudited interim financial information as at and for the three months ended 31 March 2024 and 31 March 2023, which were prepared in accordance with IFRS, on the same basis as historical consolidated financial information derived from the GTCOPLC Group's interim consolidated financial statements for the period ended 31 March 2024 (the **Interim Financial Statements**).

The GTCOPLC Group has derived the audited financial information as at and for the years ended 31 December 2023, 31 December 2022 and 31 December 2021, without adjustments, from the Financial Statements which were prepared in accordance with IFRS, on the same basis as historical consolidated financial information derived from the consolidated financial statements for the year ended 31 December 2023, 31 December 2022 and 31 December 2021 (together with the Interim Financial Statements, the **Financial Statements**). This section should be read in conjunction with the Financial Statements incorporated by reference into this Prospectus, as well as the section "*Operating and Financial Review*".

SUMMARY CONSOLIDATED INCOME STATEMENT

	For the three months ended 31 March		For the years ended 31 December		
	2024	**2023**	**2023**	**2022**	**2021**
			(*Naira thousands*)		
	(*Unaudited*)			(*Audited*)	
Interest income calculated using effective interest method	273,302,684	96,565,519	531,017,544	294,872,644	251,466,260
Interest income on financial assets at fair value through profit or loss	8,349,707	7,514,559	19,737,584	30,527,018	15,427,483
Interest expense	(54,351,893)	(21,929,022)	(114,058,543)	(66,096,535)	(46,281,121)
Net interest income	**227,300,498**	**82,151,056**	**436,696,585**	**259,303,127**	**220,612,622**
Loan impairment charges	(13,487,559)	(3,442,198)	(102,953,282)	(11,986,545)	(8,531,155)
Net interest income after loan impairment charges	**213,812,939**	**78,708,858**	**333,743,303**	**247,316,582**	**212,081,467**
Fee and commission income	55,989,328	32,429,230	124,162,260	105,147,173	74,123,774
Fee and commission expense	(3,738,382)	(2,492,878)	(14,733,765)	(13,155,560)	(8,472,981)
Net fee and commission income	**52,250,946**	**29,936,352**	**109,428,495**	**91,991,613**	**65,650,793**
Net trading gains on financial instruments held at fair value through profit or loss	17,794,861	10,628,132	62,201,192	40,282,341	22,390,669
Other income	325,016,518	10,955,665	449,346,845	68,405,721	84,402,399
Total other income	**342,811,379**	**21,583,797**	**511,548,037**	**108,688,062**	**106,793,068**
Total Operating income	608,875,264	130,229,007	954,719,835	447,996,257	384,525,328
Net impairment charge on other financial assets	(148,714)	-	(94,992,377)	(35,944,565)	(760,795)
Net operating income after net impairment loss on financial assets	**608,726,550**	**130,229,007**	**859,727,458**	**412,051,692**	**383,764,533**
Personnel expenses	(22,277,072)	(10,390,950)	(45,097,281)	(36,076,627)	(33,430,007)
Depreciation and amortisation	(13,885,401)	(9,381,682)	(39,095,443)	(35,467,168)	(35,300,097)
Other operating expenses	(63,215,328)	(36,366,734)	(166,226,292)	(126,353,803)	(93,536,753)
Total expenses	**99,377,801**	**56,139,366**	**(250,419,016)**	**(197,897,598)**	**(162,266,857)**
Profit before income tax	**509,348,749**	**74,089,641**	**609,308,442**	**214,154,094**	**221,497,676**
Income tax expense	(52,331,472)	(15,922,430)	(69,653,768)	(44,980,657)	(46,658,189)
Profit for the year from continuing operations	**457,017,277**	**58,167,211**	**539,654,674**	**169,173,437**	**174,839,487**
Profit for the period	**457,017,277**	**58,167,211**	**539,654,674**	**169,173,437**	**174,839,487**

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March	As at 31 December		
	2024	**2023**	**2022**	**2021**
		(*Naira thousands*)		
	(Unaudited)		*(Audited)*	
Assets				
Cash and bank balances	3,621,334,930	2,309,618,698	1,621,101,169	933,591,069
Financial assets at fair value through profit or loss	51,224,619	28,066,613	128,782,374	104,397,651
Derivative financial assets	29,118,247	28,961,143	33,913,351	24,913,435
Investment securities:				
Fair Value through profit or loss	4,022,726	3,947,850	3,904,458	3,904,458
Fair Value through other comprehensive income	1,993,140,633	894,064,002	357,704,355	276,041,190
Held at amortised cost	1,422,543,562	1,571,317,478	863,421,525	846,923,215
Assets pledged as collateral	73,856,188	86,552,701	80,909,062	79,273,911
Loans and advances to banks	74,945	66,935	54,765	115,014
Loans and advances to customers	3,023,531,544	2,480,183,368	1,885,798,639	1,802,587,381
Restricted deposits and other assets	2,443,896,196	2,012,815,346	1,232,611,251	1,137,554,208
Property and equipment, and right of use assets	295,666,386	224,298,652	197,860,484	203,971,924
Intangible assets	34,181,015	33,076,038	29,411,898	19,573,604
Deferred tax assets	20,391,366	18,285,854	10,983,098	3,187,937
Total assets	**13,012,982,357**	**9,691,254,678**	**6,446,456,429**	**5,436,034,997**
Liabilities				
Deposits from banks	305,911,706	136,053,409	125,229,187	118,027,576
Deposits from customers	9,202,650,733	7,410,834,190	4,485,113,979	4,012,305,554
Financial liabilities at fair value through profit or loss	3,475,219	809,342	1,830,228	-
Derivative financial liabilities	-	-	4,367,494	1,580,971
Other liabilities	965,131,623	493,325,925	724,902,202	231,519,271
Current income tax liabilities	76,797,576	41,303,351	35,307,860	22,676,168
Other borrowed funds	287,850,495	72,119,485	126,528,105	153,897,499
Deferred tax liabilities	113,298,123	59,680,905	12,028,172	12,800,866
Total liabilities	**10,955,115,475**	**8,214,126,607**	**5,515,307,227**	**4,552,807,905**
Capital and reserves				
Share capital	14,715,590	14,715,590	14,715,590	14,715,590
Share premium	123,471,114	123,471,114	123,471,114	123,471,114
Treasury shares	(8,125,998)	(8,125,998)	(8,125,998)	(8,125,998)
Retained earnings	968,483,538	580,033,938	214,858,054	198,358,025
Other components of equity	923,255,112	737,547,106	567,085,367	535,938,145
Capital and reserves attributable to equity holders of the parent entity	**2,021,799,356**	**1,447,641,750**	**912,004,127**	**864,356,876**
Non-controlling interests in equity	36,067,526	29,486,321	19,145,075	18,870,216
Total equity	**2,057,866,882**	**1,477,128,071**	**931,149,202**	**883,227,092**
Total equity and liabilities	**13,012,982,357**	**9,691,254,678**	**6,446,456,429**	**5,436,034,997**

SUMMARY STATEMENT OF CASH FLOWS

	For the three months ended 31 March		For the years ended 31 December		
	2024	2023	2023	2022	2021
			(Naira thousands)		
	(Unaudited)			(Audited)	
Net cash flow provided from operating activities	400,094,353	106,466,252	829,111,805	1,041,702,362	464,301,997
Net cash flow (used in)/from investing activities	(506,585,859)	(305,272,014)	(971,052,818)	(229,197,766)	(223,853,423)
Net cash flow used in financing activities	209,881,135	(3,904,056)	(160,238,185)	(121,022,252)	(54,292,813)
Net (decrease)/increase in cash and cash equivalents	**103,389,629**	**(202,709,818)**	**(302,179,198)**	**691,482,344**	**186,155,761**
Cash and cash equivalents at beginning of the period	2,005,936,198	1,596,078,639	1,596,078,639	905,657,236	711,429,419
Effect of exchange rate fluctuations on cash held	767,093,561	(16,847,613)	963,407,480	(1,060,941)	8,072,056
Cash and cash equivalents at end of the period	**2,876,419,388**	**1,376,521,208**	**2,257,306,921**	**1,596,078,639**	**905,657,236**

NON-IFRS FINANCIAL MEASURES AND SUMMARY PERFORMANCE INDICATORS

The table below presents certain non-IFRS financial measures and key performance indicators (**KPIs**) of the GTCOPLC Group as of and for the periods indicated, along with explanatory notes. This table should be read in conjunction with the section *Important Information —Alternative Performance Measures.* These non-IFRS financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS.

The non-IFRS financial measures do not constitute measurements of performance or liquidity under IFRS or any other generally accepted accounting principles. Investors should not place undue reliance on these non-IFRS financial measures and KPIs and should not consider these measures as:

a) an alternative to profit from operating activities or profit as determined in accordance with the IFRS, or as measures of operating performance;

b) an alternative to cash flows from operating, investing or financing activities, as determined in accordance with IFRS, or a measure of the GTCOPLC Group's ability to meet cash needs; or

c) an alternative to any other measures of performance under IFRS.

These measures are not indicative of the GTCOPLC Group's historical operating results, nor are they meant to be predictive of future results. The GTCOPLC Group has presented these supplemental measures because they are used by the GTCOPLC Group to monitor the underlying performance of its business and operations and these measures provide a basis for investors to measure the GTCOPLC Group's financial condition and results of operations over different periods of time and with other banks in general.

However, because of the discretion that the GTCOPLC Group and other banks have in defining and calculating these measures, care should be taken in comparing the non-IFRS financial measures with those of other banks, and such measures may not be directly comparable.

KEY RATIOS AND KEY FIGURES, GTCOPLC GROUP

	For the three months ended	For the years ended 31 December		
	2024	2023	2022	2021
Basic Earnings per Share(1)	16.23	19.07	5.95	6.14
Diluted Earnings per Share(2)	16.23	19.07	5.95	6.14
Share Price(3)	52.50	40.50	23.00	26.00
Dividend per share(4)		3.30	3.00	3.00
Potential Shares Outstanding (millions)(5)	29,431.18	29,431.18	29,431.18	29,431.18
Return on Equity (pre-tax)(6)	115.27%	50.60%	23.61%	26.10%
Cost to Income Ratio(7)	16.33%	29.13%	48.03%	42.28%
Net Loan Loss Ratio(8)	0.46%	4.49%	0.62%	0.47%
Tier 1 Capital Ratio(9)	22.97%	20.29%	23.84%	23.03%
Total Capital Ratio(10)	24.95%	21.94%	24.08%	23.83%
Tier 1 Capital (Naira billions)(11)	1,240.93	983.80	790.01	704.45
Risk Exposure (Naira billions)(12)	5,401.64	4,849.14	3,313.38	3,058.34
Number of Employees(13)		5,487	5,192	4,889

1) Basic earnings per share (**Basic EPS**) is calculated as net profit attributable to equity holders of the company divided by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the company and held as treasury shares.
2) Diluted earnings per share (**Diluted EPS**) is calculated as net profit attributable to equity holders of the company divided by the weighted average number of ordinary shares in issue during the year inclusive of dilutive potential ordinary shares. The GTCOPLC Group however does not have any dilutive potential ordinary shares. Therefore, Basic EPS and Diluted EPS are the same for the GTCOPLC Group .
3) Share Price refers to the closing share price of Ordinary Shares for the relevant review period.
4) Dividend per share is calculated by dividing the aggregate amount of dividends issued by the number of Ordinary Shares outstanding.
5) Potential Shares Outstanding (Millions) refers to weighted average number of ordinary shares in issue and outstanding for the relevant review period.
6) Return on Equity (Pre-Tax) is calculated as profit before tax divided by average equity (average of the opening and closing equity position).
7) Cost to Income Ratio is calculated by dividing operating expenses by operating income for the relevant review period.
8) Net Loan Loss Ratio is calculated by dividing the loan loss expense by the average gross loans (average of the opening and closing gross loans position).
9) Tier 1 Capital Ratio is calculated by dividing net total tier 1 capital by aggregate risk weighted assets.
10) Total Capital Ratio is calculated by dividing total qualifying capital by total aggregate risk weighted assets.
11) Tier 1 Capital refers to refers to ordinary share capital, share premium, retained earnings, statutory reserves and other reserves excluding regulatory reserves and regulatory deductions which include other intangible assets, goodwill, deferred tax and treasury shares.
12) Risk Exposure refers to total risk weighted assets, comprising credit risk weighted assets, market risk weighted assets and operational risk weighted assets.
13) Number of employees refers to the number of persons employed at the GTCOPLC Group as at 31 December for the relevant review period.

KEY RATIOS AND KEY FIGURES, ISSUER

	For the three months ended	For the years ended 31 December		
	2024	2023	2022	2021
Return on Equity (pre-tax)(1)	1.10%	1.22%	0.23%	(0.79)%
Return on Assets (pre-tax)(2)	0.99%	1.06%	0.20%	(0.76)%
Cost to Income Ratio(3)	48.31%	50.23%	85.11%	∞

1) Return on Equity (pre-tax) is calculated as profit before tax divided by average equity (average of the opening and closing equity position). The profit before tax has been adjusted to its normalized position i.e., excluding dividends received and paid to the equity holders.
2) Return on Assets (pre-tax) is calculated as profit before tax divided by average assets (average of the opening and closing assets position). The profit before tax has been adjusted to its normalized position i.e., excluding dividends received and paid to the equity holders.
3) Cost to Income Ratio is calculated by dividing operating expenses by operating income for the relevant review period. The operating income has been adjusted to its normalized position i.e., excluding dividends received and paid to the equity holders.

KEY RATIOS AND KEY FIGURES, GTBANK NIGERIA

	For the three months ended	For the years ended 31 December		
	2024	2023	2022	2021
Return on Equity (pre-tax)(1)	129.74%	48.87%	23.42%	24.31%
Return on Assets (pre-tax)(2)	22.06%	7.78%	3.78%	4.18%
Cost to Income Ratio(3)	12.76%	28.02%	45.59%	41.27%
Common Equity Tier 1 Capital Ratio(4)	25.54%	22.54%	26.17%	27.19%
Tier 1 Capital Ratio(5)	23.61%	20.50%	23.54%	22.58%
Total Capital Ratio(6)	24.04%	20.96%	23.99%	22.84%
Common Equity Tier 1 Capital (Naira billions)(7)	1,045.52	852.80	690.48	653.12
Tier 1 Capital (Naira billions)(8)	966.44	775.52	621.06	542.37
Risk Exposure Amount (Naira billions)(9)	4,094.05	3,783.92	2,638.31	2,401.84

1) Return on Equity (pre-tax) is calculated as profit before tax divided by average equity (average of the opening and closing equity position).
2) Return on Assets (pre-tax) is calculated as profit before tax divided by average assets (average of the opening and closing assets position).
3) Cost to Income Ratio is calculated by dividing operating expenses by operating income for the relevant review period.
4) Common Equity Tier 1 Capital Ratio is calculated by dividing gross tier 1 capital by aggregate risk weighted assets.
5) Tier 1 Capital Ratio is calculated by dividing net total tier 1 capital by aggregate risk weighted assets.
6) Total Capital Ratio is calculated by dividing total qualifying capital (which comprises net total tier 1 capital and net total tier 2 capital) by aggregate risk weighted assets.
7) Common Equity Tier 1 Capital refers to gross total tier 1 position.
8) Tier 1 Capital refers to refers to ordinary share capital, share premium, retained earnings, statutory reserves and other reserves excluding regulatory reserves and regulatory deductions which include other intangible assets and investment in subsidiaries.
9) Risk Exposure Amount refers to total risk weighted assets, comprising credit risk weighted assets, market risk weighted assets and operational risk weighted asset.

KEY RATIOS AND KEY FIGURES, GUARANTY TRUST FUND MANAGERS LIMITED (GTFM)

	For the three months ended	For the years ended 31 December		
	2024	2023	2022	2021
Return on Equity (pre-tax)(1)	221.40%	125.37%	35.34%	N/A
Return on Assets (pre-tax)(2)	2.10%	1.07%	0.42%	N/A
Cost to Income Ratio(3)	16.65%	28.72%	57.62%	N/A
Mutual Funds (Naira thousands)(4)	82,303	60,357	39,690	23,889
Total AUM (Naira thousands)(5)	500,670	379,942	108,347	28,386
Mutual funds/Total AUM(6)	16.44%	15.89%	36.63%	85.06%

1) Return on Equity (pre-tax) is calculated as profit before tax divided by average equity (average of the opening and closing equity position).
2) Return on Assets (pre-tax) is calculated as is calculated as profit before tax divided by average assets (average of the opening and closing assets position).
3) Cost to Income Ratio is calculated by dividing operating expenses by operating income for the relevant review period.
4) Mutual Funds refers to the aggregate amount of funds managed by GTFM held in the collective investment schemes (the **CIS**).
5) Total AUM refers to the total assets under management (**AUM**) by GTFM as at 31 December of the relevant review period.
6) Mutual funds/Total AUM is calculated by dividing the aggregate amount of funds managed by GTFM held in the CIS at 31 December of the relevant review period by the total AUM by GTFM as at 31 December of the relevant review period.

KEY RATIOS AND KEY FIGURES, GUARANTY TRUST PENSION MANAGERS LIMITED (GTPM)

	For the three months ended	For the years ended 31 December		
	2024	2023	2022	2021
Return on Equity (pre-tax)[1]	9.88%	8.27%	11.40%	N/A
Return on Assets (pre-tax)[2]	9.52%	8.03%	11.07%	N/A
Cost to Income Ratio[3]	52.33%	51.91%	44.22%	N/A
Fee and Commission Income (Naira thousands)[4]	61,101	589,092	392,837	325,720
Total Operating Expenses (Naira thousands)[5]	117,998	1,081,544	631,912	480,298
Fee and Commission Income/Operating Expenses (Times)[6]	0.52x	0.54x	0.62x	0.68x
RSA Volumes (ex-AES) (Naira thousands)[7]	50,487	45,916	30,254	22,122
Total AUM Volumes (Naira thousands)[8]	85,253	79,799	59,388	48,754
RSA/Total AUM[9]	59.2%	57.5%	50.9%	45.4%
RSA Count [10]	97,472	95,539	87,256	83,368

1) Return on Equity (pre-tax) is calculated as profit before tax divided by average equity (average of the opening and closing equity position).
2) Return on Assets (pre-tax) is calculated as is calculated as profit before tax divided by average assets (average of the opening and closing assets position).
3) Cost to Income Ratio is calculated by dividing operating expenses by operating income for the relevant review period.
4) Fee and Commission Income refers to the revenue generated by from fees and commissions as at 31 December of the relevant review period.
5) Total Operating Expenses of GTPM as at 31 December of the relevant review period.
6) Fee and Commission Income/Operating Expenses-Times is calculated by dividing RSA volumes by Operating Expenses.
7) Retirement Savings Account (Funds I-VI) (**RSA**) Volumes refers to the aggregate amount of funds in RSAs as at 31 December of the relevant review period. **AES** refers to Approved Existing Schemes.
8) Total AUM volumes refers to the AUM by GTPM as at 31 December of the relevant review period.
9) RSA/Total AUM is calculated by deciding the aggregate amount of funds held in RSAs as at 31 December of the relevant review period by the total AUM by GTPM as at 31 December of the relevant review period.
10) RSA Count refers to the number of RSA Account Holders as at 31 December of the relevant review period.

KEY RATIOS, HABARIPAY LIMITED (HABARIPAY)

	For the three months ended	For the years ended 31 December		
	2024	2023	2022	2021
Return on Equity (pre-tax)[1]	68.33%	49.35%	29.23%	N/A
Return on Assets (pre-tax)[2]	60.19%	42.07%	26.80%	N/A
Cost to Income Ratio[3]	21.70%	27.02%	43.63%	N/A

1) Return on Equity (pre-tax) is calculated as profit before tax divided by average equity (average of the opening and closing equity position).
2) Return on Assets (pre-tax) is calculated as is calculated as profit before tax divided by average assets (average of the opening and closing assets position).
3) Cost to Income Ratio is calculated by dividing operating expenses by operating income for the relevant review period.

BOARD AUTHORISATION OF THE OFFER

The resolution of the Board of Directors of GTCOPLC with respect to the Offer is as follows:

Guaranty Trust Holding Company plc
RC 1690945
635, Akin Adesola Street,
P.O. Box 75455, Victoria Island,
Lagos, Nigeria.
Tel: 01-2793342
www.gtcoplc.com

GTCO

WRITTEN RESOLUTION OF THE BOARD OF DIRECTORS
OF GUARANTY TRUST HOLDING COMPANY PLC
PURSUANT TO
ARTICLE 98 OF THE ARTICLES OF
ASSOCIATION OF THE COMPANY
AND
SECTION 289 (8) OF THE
COMPANIES AND ALLIED MATTERS ACT, 2020

MINUTE NO.:168

APPROVAL OF THE SPECIFIC TERMS OF THE EQUITY CAPITAL RAISING EXERCISE

The Board of Directors of Guaranty Trust Holding Company plc ("the Company") hereby resolves as follows:

RESOLUTION:

SPECIFIC TERMS OF THE EQUITY CAPITAL RAISING EXERCISE OF GUARANTY TRUST HOLDING COMPANY PLC

That Management be and is hereby authorised to proceed with the equity capital raising exercise on the following specific terms:

a.	**Specified Currency:**	Nigerian Naira.
b.	**Applicable Regulatory Authority:**	Securities & Exchange Commission, Nigeria (**SEC**).
c.	**Method of Issue:**	Offer for subscription of the Ordinary Shares of the Company in accordance with the Investments and Securities Act, No. 29, 2007 (the **ISA**) and the rules and regulations of the SEC made pursuant to the ISA (the **Offer**).
d.	**Offer Size:**	9,000,000,000 (Nine billion) Ordinary Shares of 50 kobo each (the **Offer Shares**).
e.	**Offer Price:**	₦ 44.50 per Offer Share.
f.	**Listing and Admission to Trading of the Offer Shares:**	Nigerian Exchange Limited.

i. That Management be and is hereby authorised to take such further action and do such further things as may be required to give effect to the above resolutions including but not limited to determining any aspects of the Offer structure to enhance its marketability to investors and obtaining the approvals of the relevant regulatory authorities.

1 of 2

i. That Management be and is hereby authorised to take such further action and do such further things as may be required to give effect to the above resolutions including but not limited to determining any aspects of the Offer structure to enhance its marketability to investors and obtaining the approvals of the relevant regulatory authorities.

ii. That any two (2) Directors of the Company or a Director and the Company Secretary are hereby authorised to execute relevant documents and/or agreements to be entered into by the Company in connection with the Offer.

iii. That the foregoing resolutions may be executed in any number of counterparts by the Directors which when duly executed and sent to the Company Secretary, (in physical form or by electronic transmission), shall be valid and effective as if executed as an original, and all the counterparts shall together constitute one and the same document.

iv. That the Company Secretary be and is hereby authorised to do all such things necessary to give effect to the foregoing resolutions at the Corporate Affairs Commission and obtain such certified copies therefrom as may be required in connection with the relevant regulatory filings.

CERTIFIED TRUE COPY
Dated this 28th day of June, 2024.

SEGUN AGBAJE
DIRECTOR

ERHI OBEBEDUO
SECRETARY

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Guaranty Trust Holding Company plc
RC 1690945
635, Akin Adesola Street,
P.O. Box 75455, Victoria Island,
Lagos, Nigeria.
Tel: 01-4480740-9, 2714580-9
www.gtcoplc.com

Guaranty Trust Holding Company Plc
Certified True Copy
Name: ERHI OBEBEDUO
Position: GROUP COMPANY SECRETARY
Signature.......
Date.... June 27, 2024

GTCO

RC NO. 1690945

THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT 2020

PUBLIC LIMITED LIABILITY COMPANY

RESOLUTION
OF
GUARANTY TRUST HOLDING COMPANY PLC

At the Third Annual General Meeting of **GUARANTY TRUST HOLDING COMPANY PLC** ("the Company"), duly convened and held on Thursday, May 9, 2024, at the Oriental Hotel, 3, Lekki Road, Victoria Island, Lagos, the following Resolutions were proposed and duly passed:

1. "That the Audited Financial Statements for the financial year ended December 31, 2023, and the Reports of the Directors, Auditors and Statutory Audit Committee thereon laid before the Meeting be and are hereby received;

2. That the final dividend in respect of the financial year ended December 31, 2023, in the sum of ₦79,464,183,904.80K from the profit after taxation of the Company be and is hereby approved and declared payable as dividend at a rate of ₦2.70K per 50 Kobo Ordinary Share (bringing the total dividend paid to Shareholders for the 2023 financial year to ₦3.20K per Ordinary Share of 50 Kobo each), subject to the appropriate withholding tax deduction, to Shareholders whose names are registered in the Company's Register of Members at the close of business on April 26, 2024;

3. (a)"That Mr. Suleiman Barau, offering himself for re-election, be and is hereby re-elected as a Non - Executive Director (Independent) of the Company; and

   (b) That Mrs. Cathy Echeozo, offering herself for re-election, be and is hereby re-elected as a Non - Executive Director of the Company.

4. That the Directors be and are hereby authorized to fix the remuneration of the Auditors, Messrs. Ernst & Young in respect of the year ending December 31, 2024;

5. That the disclosure of the remuneration of the Managers of the Company as stated in the Annual Report, be and is hereby noted;

6. That Alhaji Mohammed Abiodun Usman, Mrs. Sandra Mbagwu-Fagbemi and Mrs.

Aderonke Kuye, be and are hereby elected as the representatives of shareholders on the Statutory Audit Committee of the Company for the 2024 financial year;

7. To consider and approve in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities ("The Group") be and are hereby granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day to day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held;

8. That Director's Remuneration for the financial year ending December 31, 2024, and for succeeding years until reviewed by the Company in its Annual General Meeting (AGM), be and is hereby fixed at ₦58,000,000.00 (fifty-eight million Naira only) annually for each Director";

9 (a)"That the Company be and is hereby authorised to raise additional capital of up to US$750,000,000.00 (seven hundred and fifty Million United States Dollars only), (or its equivalent in Nigerian Naira), through the issuance of securities comprising ordinary shares, preference shares, convertible and/or non-convertible notes, bonds or any other instruments, in the Nigerian and/or international capital markets, either as a standalone issue(s) or by the establishment of capital raising programme(s), whether by way of public offerings, private placements, rights issues and/or other transaction modes, at price(s), coupon or interest rates determined through book building or any other acceptable valuation method or combination of methods, in such tranches, series or proportions, within such maturity periods and at such dates and upon such terms and conditions as may be determined by the board of directors of the Company (the Board), subject to obtaining the requisite approvals of the relevant regulatory authorities;

(b) That the Board be and is hereby authorised to seek the listing and admission to trading of securities issued pursuant to the foregoing resolution, on the Official List of the Nigerian Exchange Limited, the London Stock Exchange plc or on such other stock exchange or exchanges or securities market or markets (as the case may be);

(c) That the issued share capital of the Company be and is hereby increased from ₦14,715,589,612.00 (fourteen billion, seven hundred and fifteen million, five hundred and eighty-nine thousand, six hundred and twelve Naira only) divided into 29,431,179,224 (twenty-nine billion, four hundred and thirty-one million, one hundred and seventy-nine thousand, two hundred and twenty-four) ordinary shares of ₦0.50 (fifty Kobo) each to ₦22,215,589,612.00 (twenty-two billion, two hundred and fifteen million, five hundred and eighty-nine thousand, six hundred and twelve Naira only) divided into 44,431,179,224 (forty-four billion, four hundred and thirty-one million, one hundred and seventy-nine thousand, two hundred and twenty-four) ordinary shares of ₦0.50 (fifty Kobo) by the creation and addition of

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15,000,000,000 (fifteen billion) ordinary shares of ₦0.50 (fifty Kobo) each ranking pari-passu with the existing ordinary shares of the Company, (except that such additional ordinary shares shall not rank for the dividend recommended by the Company in respect of the profit for the year ended December 31, 2023); and that the Board (where it deems appropriate) be authorised to take the necessary steps to cancel any unallotted shares of the Company or to further increase the share capital of the Company to an amount sufficient to accommodate any transaction undertaken by the Company to raise additional equity capital pursuant to the foregoing resolutions;

(d) That Clause 6 of the Company's Memorandum of Association and Clause 5 of the Company's Articles of Association be and are hereby amended to reflect the new share capital of ₦22,215,589,612.00 (twenty-two billion, two hundred and fifteen million, five hundred and eighty-nine thousand, six hundred and twelve Naira only) divided into 44,431,179,224 (forty-four billion, four hundred and thirty-one million, one hundred and seventy-nine thousand, two hundred and twenty-four) ordinary shares of ₦0.50 (Fifty Kobo) by the creation and addition of 15,000,000,000 (fifteen billion) ordinary shares of N0.50 (fifty Kobo) each ranking pari-passu with the existing ordinary shares of the Company, and that any amendments required to be made to the Memorandum and Articles of Association of the Company as a result of the foregoing resolutions be approved;

(e) That the Board be and is hereby authorised, on behalf of the Company, to enter into and execute all such agreements, deeds, notices and other documents as may be necessary for and/or incidental to the foregoing resolutions, (including without limitation, the conversion of any convertible securities into ordinary shares of the Company;

(f) That the Board be and is hereby authorised to take such further action and do such further things as may be required to give effect to the above resolutions including but not limited to obtaining the approvals of the relevant regulatory authorities including the Central Bank of Nigeria and the Securities and Exchange Commission and complying with the directive(s) of any relevant regulatory authority;

(g) That the Company Secretary be and is hereby authorised to do all such things necessary to give effect to the above resolutions at the Corporate Affairs Commission".

CERTIFIED TRUE COPY

DATED THIS 9TH DAY OF MAY, 2024.

SEGUN AGBAJE
DIRECTOR

ERHI OBEBEDUO
SECRETARY

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An investment in equity securities involves a high degree of risk. Prior to investing in the Offer Shares, prospective investors should carefully consider all the information contained in this Prospectus, including the risk factors described below. The following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Offer Shares and should be used as guidance only. The risks presented at the front of each section are the risks the GTCOPLC Group considers to be the principal risk factors; however, the order in which risks are presented is not necessarily an indication of the likelihood of the risks materialising, of the potential significance of the risks or of the scope of any potential harm to the GTCOPLC Group's business, prospects, results of operation and financial position. Additional risks and uncertainties relating to the GTCOPLC Group that are not currently known to the GTCOPLC Group, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the GTCOPLC Group's business, prospects, results of operations and financial condition and, if any such risk should occur, the trading price of the Offer Shares may decline, and investors could lose all or part of their investment. Furthermore, some events may be material collectively rather than individually and some risks may have an impact that is qualitative in nature but cannot be quantified.

Investors should consider carefully whether an investment in the Offer Shares is suitable for them considering their personal circumstances and the information in and incorporated by reference in, this Prospectus. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including the documents incorporated by reference) and reach their own views prior to making any investment decision relating to the Offer Shares

Risks relating to the Issuer

The Issuer is a non-operating FHC and, as such, its principal source of income is from the Operating Entities, which hold the principal assets of the GTCOPLC Group

As a separate legal entity, the Issuer relies on, among other things, remittance of dividends from the Operating Entities in order to be able to meet the Issuer's obligations as they fall due. The ability of the Issuer's subsidiaries and affiliates to pay dividends and (in certain circumstances) interest payments could be restricted by changes in regulation, contractual restrictions, exchange controls, tax laws and/or other requirements.

In addition, as a holder of ordinary shares in its Operating Entities, the Issuer's right to participate in the assets of any Subsidiary if such Subsidiary is liquidated will be subject to the prior claims of such Operating Entity's creditors and preference shareholders and other mandatorily statutorily preferred claims, except where the Issuer is a creditor with claims that are recognised to be ranked ahead of or *pari passu* with such claims of the Operating Entity's creditors and/or preference shareholders against such Subsidiary.

The Issuer has discretion as to how it makes its investments in or advances funds to its Operating Entities, including, but not limited to, from the proceeds of issuances of securities, and as to how it may restructure existing investments and funding in the future. The purposes of such investments and funding by the Issuer, and any such restructuring, may include, among other things, the provision of different amounts or types of capital or funding to particular Operating Entities, including to meet regulatory capital requirements. The ranking of the Issuer's claims in respect of such investments and funding in the event of the liquidation of a subsidiary, and their treatment in resolution, will depend in part on their form and structure and the types of claims to which they give rise.

In addition, the terms of some loans or investments made by the Issuer in capital instruments or relevant internal liabilities issued by the Operating Entities may contain contractual mechanisms that, upon the occurrence of a trigger related to the prudential or financial condition or viability of such subsidiary and/or other entities in the GTCOPLC Group or the taking of certain actions under the relevant statutory or regulatory powers, including the write-down or conversion of own funds instruments or relevant internal liabilities, or certain entities being the subject of resolution proceedings, would, subject to certain conditions, result in a write-down of the claim or a change in the ranking and type of claim that the Issuer has against such Subsidiary.

Such loans to and investments in the Operating Entities may also be subject to the exercise of the statutory write-down and conversion of capital instruments and liabilities power or the bail-in power or any similar statutory or regulatory power that may be applicable to the relevant subsidiary. Any changes in the legal or regulatory form and/or ranking of a loan or investment could also affect its treatment in resolution.

For the aforementioned reasons, if any Operating Entity were to be wound up, liquidated or dissolved (i) the holders of the Offer Shares would have no right to proceed against the assets of such Operating Entity and (ii) the liquidator of such Operating Entity would first apply the assets of such Operating Entity to settle the claims of such Operating Entity's creditors and/or preference shareholders (including holders of such Operating Entity's senior or subordinated debt, including eligible liabilities, tier 2 and additional tier 1 capital instruments, all of which may include the Issuer) before the Issuer would be entitled to receive.

The Issuer is a non-operating FHC, which is required to have a minimum paid up capital that shall exceed the sum of the minimum paid up capital of all its subsidiaries, as may be prescribed from time to time by the sector regulators and any changes to the shareholding requirement of a subsidiary by a regulator of its subsidiaries may have a material adverse effect on the GTCOPLC Group

Pursuant to the FHC Guidelines, the Issuer is required to have a minimum paid up capital which shall exceed the sum of the minimum paid up capital of all its subsidiaries, as may be prescribed from time to time by the sector regulators (where the FHC owns 100 per cent of the subsidiaries). Where the FHC owns less than 100 per cent of the subsidiaries, its minimum paid up capital shall exceed the summation of its proportionate holding in the subsidiaries. An FHC is required to ensure that its subsidiaries comply with the CAR prescribed by their respective sector regulators.

Recently, the CBN through a circular dated 28 March 2024 (the **Circular**) announced the New Capitalisation Directive. Pursuant to the Circular, the required minimum capital shall consist solely of paid-in share capital (i.e., paid-up capital and share premium) and that such other components of bank capital as (i) retained profits (ii) other reserves and (iii) AT1 capital shall be disregarded for the purpose of meeting the new minimum capital requirements. Banks have a timeline of 24 months from 01 April 2024 and ending on 31 March 2026 to ensure compliance.

Any failure by the GTCOPLC Group to ensure GTBank Nigeria meets the minimum capital requirements ahead of the deadline for implementation could have a material impact on the GTCOPLC Group's business and operations. In addition, the fact that all banks and bank holding companies in Nigeria are required to increase capital or take other measures to meet these new requirements by the end of March 2026 could create competition among such entities to secure capital injections from finite sources in Nigeria or internationally at a time when investing in countries, such as Nigeria, in the current economic environment may not be an attractive investment. While the GTCOPLC Group is confident that it will be able to meet the new capital requirements in time, no assurance can be given that it will be able to do so successfully within the stipulated time. In addition, any further increase in share capital requirement by the regulators of the Issuer or the Subsidiaries may make it difficult to satisfy following the currently required increases, and a failure to meet any such targets would have a negative impact on the GTCOPLC Group's business.

Risks relating to the GTCOPLC Group

The GTCOPLC Group may be unable to successfully implement the Strategic Plan

The GTCOPLC Group's ability to achieve the results and to pursue future plans and objectives set out in the Strategic Plan, which includes the Subsidiaries each targeting a distinct subset of customers/products and attaining a sustainable level of profitability, depends on its ability to implement successfully its commercial and financial strategies. Although the GTCOPLC Group has already made progress in achieving certain of the strategic targets set forth in the Strategic Plan, there can be no assurances that it will be able to successfully achieve all of the initiatives envisaged therein or within the expected timeframes. Should the GTCOPLC Group fail to successfully and fully implement such strategic initiatives in a manner and/or within the time frames expected or if the new business initiatives and strategies fail to generate the revenues forecasted or achieve the intended results, the GTCOPLC Group's businesses and growth prospects would be negatively affected, which could have a negative impact on its cashflow, results of operations and financial condition.

The GTCOPLC Group's ability to successfully grow its businesses prudently in alignment with the Strategic Plan may involve changes to its operations, technologies and personnel, depends, this depends on its administrative, financial and operational controls and the GTCOPLC Group's ability to create the infrastructure necessary to fulfil its planned strategy and financial capabilities.

There are numerous risks and uncertainties associated with the GTCOPLC Group seeking to grow its business, including potential business, economic and competitive challenges beyond its control. The failure or delay of the GTCOPLC Group's management in responding to these challenges as they arise could adversely affect its ability to achieve its strategic targets. Furthermore, the Strategic Plan's targets are based on certain general and hypothetical assumptions of a discretionary nature related to the effects of specific operational and organisational actions that the GTCOPLC Group intends to undertake over the duration of the Strategic Plan. The GTCOPLC Group's ability to perform these actions and to meet the objectives of the Strategic Plan therefore depends on a combination of hypotheses, estimates and forecasts based on the realisation of future external events and actions to be undertaken by management and by the Board in the future. These include, among others, hypothetical assumptions of various nature relating to future events that are subject to risks and uncertainties of the prevailing macroeconomic and regulatory landscape, actions of the Directors and management that may not necessarily occur, other future events which the Directors and management cannot, or can only partially, influence. In particular, the assumptions underlying the Strategic Plan may be inaccurate or incorrect, may not occur or may occur only in part or in a different manner and/or may moreover change over the duration of the Strategic Plan and, accordingly, the impact of such strategy could fall short of what the GTCOPLC Group anticipates.

Similarly, in recent years, the GTCOPLC Group has expanded its activities to diversify its revenue base with the creation of new income lines beyond banking businesses. Accordingly, one of the GTCOPLC Group's key strategic targets is to continue to grow the non-banking businesses, including HabariPay, GTFM and GTPM. However, there can be no assurances that the GTCOPLC Group will be able to expand the business of such non-banking segments in the manner anticipated or at all. Furthermore, in alignment with Phase 2 of the Strategic Plan, the GTCOPLC Group may seek to make future acquisitions to grow the business of its non-banking segments utilising the funds generated from the Offer. The success of integrating any future acquisitions that are made in connection with striving to achieve the GTCOPLC Group's strategic targets, will depend in part on the GTCOPLC Group continuing to adequately address any technical, regulatory, environmental, labour, litigation and legal challenges or other issues that may arise in connection with such acquisitions. If the GTCOPLC Group fails to maintain effective internal controls as these non-banking segments grow, this could result in a loss of investor confidence in the GTCOPLC Group. Therefore, any failure to successfully grow the GTCOPLC Group's non-banking segment, integrate future acquisitions or to manage such growth successfully could have an adverse effect on the GTCOPLC Group's business, results of operations, financial condition and prospects.

There can be no assurances that the GTCOPLC Group will be able to raise additional capital on favourable terms or at all or manage its consumption of capital effectively and failure to do so may result in a material adverse impact its business, results of operations and financial condition.

A core part of the GTCOPLC Group's customer experience strategy is strengthening its digital platform to support the delivery of a consistent and seamless banking experience for customers, creating new digital propositions to support new customer acquisition and customer retention, and simplifying its operating platform to improve customer experience and increase efficiency. For example, the GTCOPLC Group launched a redesigned and upgraded GTWorld in 2023. To continue strengthening its digital platform, the GTCOPLC Group may be required to undertake a number of investments that may be needed to maintain its competitive position in an increasingly competitive digital banking environment in Nigeria and elsewhere where the GTCOPLC Group operates. The IT environment is complex, ever changing and organisations are becoming increasingly dependent on it and the GTCOPLC Group attributes great significance to having a stable, durable and robust technology infrastructure. As a result, the GTCOPLC Group invests resources for reducing the number of failures and minimising the potential damage to the businesses of the Operating Entities.

If the GTCOPLC Group fails to successfully execute its digital strategy, fails to invest sufficiently, fails to invest to the same extent as its competitors or fails to invest in the right technologies, the GTCOPLC Group's business, results of operations, financial condition and prospects could be adversely affected. The GTCOPLC Group may also be required to make further expenditure or investments (such as marketing, customer incentives or pricing changes) in order to achieve the GTCOPLC Group's strategic targets. The GTCOPLC Group's willingness and ability to pursue such investments that are presently envisaged may be limited by a range of factors, including its capacity to make any required investments and its evolving assessment as to the attractiveness of pursuing any given initiative.

There can be no assurances that the costs of such additional investments would be completed at the anticipated costs or, once completed, provide the expected benefits that the GTCOPLC Group anticipates. Such situations may require the GTCOPLC Group to adapt its plans and/or revise its strategy, causing delays in its implementation or resulting in additional costs. For example, the GTCOPLC Group might not be able to realise the full benefits of its digitalisation initiatives, which could result in less than expected customer satisfaction improvements and/or a hike in costs thus negatively impacting revenues and operating results, respectively.

Risks relating to the Operating Entities

Certain aspects of the Operating Entities, specifically the Principal Subsidiary are highly concentrated and could affect the GTCOPLC Group's consolidated financial condition

The GTCOPLC Group is exposed to risks related to geographic, customer, credit and sectoral concentration, which makes the GTCOPLC Group more susceptible to worldwide credit market downturns and economic slowdowns. If there were negative economic conditions in the geographic areas in which the GTCOPLC Group operates, these conditions could heighten concerns about the ability of customers of the GTCOPLC Group's consumer businesses who live in those areas or work in those affected industries or related or dependent industries to meet their obligations to the GTCOPLC Group. In particular, the GTCOPLC Group is exposed to risks related to geographic concentration as a significant majority of its operations, including with respect to the banking and non-banking verticals, are primarily located in Nigeria. The current challenging macro-economic environment in Nigeria, which has been further exacerbated by geopolitical conflicts and the global economy, may have an adverse effect on the GTCOPLC Group's business. See *The GTCOPLC Group's business is highly dependent on the health of the economies in which it operates* below.

The GTCOPLC Group is exposed to geographical concentration risk with respect to certain of GTBank Nigeria's operations, and in particular, with respect to GTBank Nigeria's loan portfolio, which is geographically concentrated in Lagos State in Nigeria, which has the highest concentration of banking activities in Nigeria. As of 31 December 2023, 78.7 per cent. of the GTCOPLC Group's loans and advances to customers were to borrowers in Lagos State compared to 74.7 per cent. in 2022. As of the date of this Prospectus, 89 of GTBank Nigeria's 239 branches were located in Lagos State. There is a risk that the banking market in Lagos State is or will become saturated, or that increased competition in Lagos State will have a material adverse effect on GTBank Nigeria's and impact the GTCOPLC Group's financial condition due to its status as the Principal Subsidiary.

Additionally, the GTCOPLC Group is subject to sector concentration risk due to its credit exposure to customers in specific sectors. For example, this credit exposure to the GTCOPLC Group's customers are concentrated in the oil and gas and manufacturing sectors. If there were challenging economic conditions that affect these industries, it could result in concerns about the credit quality of these counterparties of the GTCOPLC Group, borrowers or other obligors not only in that particular industry but in related or dependent industries. In particular GTBank Nigeria's total loans and resulting interest income are concentrated in relatively small number of industry sectors as a substantial portion of GTBank Nigeria's total loans and advances to customers are concentrated in the oil and gas sector (42.1 per cent. as of 31 December 2023) and manufacturing sectors (12.5 per cent. as of 31 December 2023) of the Nigerian economy. CBN regulations, as well as certain of the GTCOPLC Group's policies, are designed to limit GTBank Nigeria's exposure to a single borrower, group or sector, but there is no guarantee that such controls or precautions will be effective in all circumstances and therefore the GTCOPLC Group could be exposed to more credit risk than it finds acceptable. Furthermore, this credit risk is also reflected with respect to the GTCOPLC Group's investment portfolio. In particular, the GTCOPLC Group's investment portfolio of debt securities is highly concentrated in Nigerian government bonds. As of 31 December 2023, ₦1,180.4 billion, or 97.3 per cent. of the GTCOPLC Group's investment portfolio of debt securities consisted of investments in Government bonds, compared with ₦994.3 billion, or 99.4 per cent. as of 31 December 2022. In the event that the Nigerian government defaults on its obligations or suffers a ratings downgrade or the yields on such securities decline, or if there is some other interruption in the market, the GTCOPLC Group could be exposed to significant credit risk related to such concentrations.

Moreover, any deterioration in the creditworthiness of Nigeria would exert downward pressure on GTCOPLC Group's ratings, in view of GTBank Nigeria's large holdings of sovereign debt securities. *See GTCOPLC Group's credit rating is closely linked to the performance of the Nigerian economy and could be subject to further downgrade*. In the event these conditions persist, the GTCOPLC Group's business, financial condition, results of operations, liquidity and prospects are likely to be negatively affected.

The GTCOPLC Group is also subject to customer concentration risk as a result of its reliance on a relatively small number of institutions for a material portion of its business. If the GTCOPLC Group were to lose or experience a decrease in the amount of its business relationships with its largest customers, whether as a result of market conditions, competition or otherwise, or if there were any deterioration in the financial condition of one or more of its largest customers, this could increase the GTCOPLC Group's credit risk and lead to increased delinquencies, default rates and loan charge-offs in those segments, any or all of which may negatively impact the GTCOPLC Group's financial condition and/or results of operations. GTBank Nigeria is also subject to customer concentration risk with respect to its total loans and resulting interest income. This risk stems from its reliance on a relatively small number of institutions for a large portion of its total loans and resulting interest income. As at 31 December 2023, GTBank Nigeria's top 20 borrowers, which are all institutional customers, comprised 66.2 per cent. of its total loans and advances to customers compared to 63.5 per cent. as of 31 December 2022. As at 31 December 2023, 44.3 per cent. of GTBank Nigeria's total loans and advances to customers were denominated in foreign currencies (primarily U.S. dollars), of which its 20 largest borrowers accounted for 64.2 per cent, giving rise to risks relating to currency fluctuations. See *The GTCOPLC Group is subject to foreign exchange risk* below.

As a result of the aforementioned concentration, any failure by the GTCOPLC Group to effectively manage its geographic, sectoral and client risk concentrations, could have a material adverse effect on the GTCOPLC Group's business, results of operations and financial condition.

The GTCOPLC Group is exposed to liquidity risk and its ability to operate its businesses could be impaired if liquidity is constrained

The GTCOPLC Group is exposed to liquidity risk and if its liquidity is constrained, it could lead to the impairment of the GTCOPLC Group's business, including with respect to its banking and non-banking verticals. Liquidity risk is the risk that the GTCOPLC Group, though having a solvent balance sheet, might not be able to generate sufficient cash resources to meet its obligations as they fall due, or is only able to do so at an excessive cost. The risk typically arises from mismatches in the timing of cash inflows and cash outflows. The GTCOPLC Group's liquidity can be impacted at any given time as a result of factors, including but not limited to:

- market-wide illiquidity or disruption;
- changes in liquidity or capital requirements resulting from changes in laws, rules and regulations, including those in response to economic effects of systemic events;
- actions taken by the governments and/or central banks in the jurisdictions in which the GTCOPLC Group;
- inability to sell assets, or to sell assets at favourable times or prices;
- default by significant market participants;
- unanticipated outflows of cash or collateral;
- unexpected loss of deposits or higher than anticipated draws on lending-related commitments, or
- lack of market or customer confidence in the GTCOPLC Group or financial institutions in general.

A reduction in the GTCOPLC Group's liquidity may be caused by events over which it has little or no control. For example, periods of market stress, low investor confidence and significant market illiquidity could result in higher funding costs for the GTCOPLC Group and could limit its access to some of its traditional sources of liquidity. In particular, the GTCOPLC Group's liquidity risk can be exacerbated due to rising inflationary pressures. For example, the GTCOPLC Group's cost of funds increased from 0.99 per cent. in the first half of 2022 to 1.43 per cent. in the first half of 2023.

Even considering the increase in cost of funds, the GTCOPLC Group's cost of funds has been relatively low, but if a such cost of funds were to increase significantly, for example, due to a substantial portion of GTBank Nigeria's depositors withdrawing their demand deposits or not rolling over their time deposits upon maturity, the GTCOPLC Group may need to seek other more expensive sources of funding to meet its funding requirements. If access to capital markets or any alternative funding is constrained for a prolonged period of time, the GTCOPLC Group's cost of funding could increase, and it may be required to obtain funding on terms that are less attractive. Furthermore, a large proportion of the GTCOPLC Group's operations are in so-called developing markets, which may be susceptible to investors seeking to remove their exposure to risk (*i.e.*, so called "risk-off" behaviour) when, during periods of economic uncertainty, investors are unwilling to invest at all or only willing to invest on terms uneconomical to businesses operating in developing markets.

This inability to obtain funding on attractive terms, or at all, could have a negative impact on the GTCOPLC Group's ability to grow its margins and profit. If there were to be a period of reduced foreign investment, this may negatively affect the liquidity and access to foreign currency available in such markets. In addition, due to generally low levels of liquidity in the Nigerian market, there are limited opportunities for banks to sell or factor assets other than those that are highly liquid, such as government securities. As such, there can be no assurances that the GTCOPLC Group will be able to obtain additional funding on commercially reasonable terms as and when required or at all. Any inability on the part of the GTCOPLC Group to anticipate and provide for unforeseen decreases or changes in funding sources could have adverse consequences on the GTCOPLC Group's ability to meet its obligations when they fall due.

Moreover, liquidity risk is inherent in banking operations. For example, such liquidity risk could arise out of mismatches between the maturities of a bank's assets and liabilities which, together with increased market volatility and changes in general economic conditions, may contribute to such bank not being able to meet its net funding requirements at a reasonable cost, or at all. Accordingly, such risk can be heightened by a number of enterprise-specific factors, including over-reliance upon a particular source of funding. As is common with other banks operating in the countries across Africa in which the GTCOPLC Group operates its banking business, GTBank Nigeria and its subsidiaries have historically relied heavily on depositors (i.e., corporate and retail depositors) to meet their funding needs, which is particularly the case in Nigeria. As at 31 December 2023 and 31 December 2022, the GTCOPLC Group's deposits from banks and customers accounted for 77.9 per cent. and 71.5 per cent. of total funding (which is defined as deposits from banks, deposits from customers, borrowings, other liabilities and shareholders' funds), respectively. In particular, Nigerian companies usually withdraw their deposits on a frequent basis and are not typically in a position to place significant funds within the banking sector on a long-term basis. No assurance can be given that the GTCOPLC Group will be able to maintain its existing level of deposits without increasing its cost of funding, particularly as the Nigerian banking sector becomes more competitive and other players, such as pension funds, oil traders, microfinance banks, micro-lenders and telecommunications companies begin to offer payment and mobile money services as CBN licencing regulations become more permissive. See *The GTCOPLC Group faces significant and increasing competition in the rapidly evolving financial services, payments and payment technology industries*. The same may also be true in other markets in which the GTCOPLC Group provides banking services, albeit currently to a lesser extent given current geographic concentrations. Also, future regulation in the countries in which the GTCOPLC Group operates could increase the cost of deposits, such as any minimum rates payable on deposits.

Accordingly, there can be no assurance that decreases in corporate deposits and/or unexpected withdrawals of retail deposits will not result in liquidity gaps that the GTCOPLC Group may not be able to cover. As of 31 December 2023, 96.9 per cent. of the GTCOPLC Group's interest-bearing liabilities (comprising deposits from banks and customers, derivative financial liabilities held for trading, derivative financial liabilities, debt securities and other borrowings) were due within three months and 41.3 per cent. of the GTCOPLC Group's interest-earning assets (comprising cash and cash equivalents, trading securities, pledged assets, loans and advances to customers and banks, derivative financial assets and investment securities) had maturities in excess of three months. Although most contractual maturities are rolled over and demand deposits have remained largely stable, the GTCOPLC Group could face difficulties meeting its liabilities as they fall due if it fails to attract further medium- to long-term financing or if GTBank Nigeria or its banking subsidiaries were to experience a sudden increase in withdrawals of deposits, which (in GTBank Nigeria's case) currently form a significant portion of the GTCOPLC Group's funding.

The GTCOPLC Group continues to try to diversify its funding sources by entering into syndicated facilities and by issuing capital market instruments such as bonds and global depositary receipts, although the ability of the GTCOPLC Group to attract such funds could be affected by a number of factors, including Nigerian economic and political conditions, the state of the Nigerian capital markets and general international economic conditions. Failure to diversify its funding sources could expose the GTCOPLC Group to increased liquidity risk and could have a material adverse effect on the GTCOPLC Group's business, results of operations, financial condition and/or prospects.

The GTCOPLC Group faces significant and increasing competition in the rapidly evolving financial services, payments and payment technology industries

The GTCOPLC Group operates in a highly competitive environment in which it must compete against all forms of financial services and payment systems, including cash and checks and electronic, mobile, ecommerce and integrated payment platforms. In order to successfully compete, the GTCOPLC Group must evolve and adapt to changes in financial regulation, technological advances, increased public scrutiny and changes in economic conditions. The GTCOPLC Group expects that competition in the financial services industry will continue to be intense as its competitors include other banks and financial institutions, trading, advisory and investment management firms, pension fund management companies, finance companies, financial technology companies and other non-bank firms that are engaged in providing similar as well as new products and services. In addition, new competitors in the financial services industry continue to emerge. For example, technological advances and the growth of e-commerce have made it possible for non-depository institutions to offer products and services that traditionally were banking products. These advances have also allowed financial institutions and other companies to provide electronic and internet-based financial solutions, including electronic securities and cryptocurrency trading, lending and other extensions of credit to consumers, payments processing and online automated algorithmic based investment advice. Furthermore, both financial institutions and their non-banking competitors face the risk that payments processing and other products and services, including deposits and other traditional banking products, could be significantly disrupted by the use of new technologies, such as cryptocurrencies and other applications using secure distributed ledgers, that may not require intermediation. Accordingly, there can be no assurances that such significant competition in the financial services industry will not materially and adversely affect the GTCOPLC Group's future results of operations.

In particular, the Nigerian market for banking and financial services is highly competitive and the GTCOPLC Group faces competition from different banks in each of the segments and regions in which it operates. For example, aggressive or less disciplined lending practices by non-bank competitors could lead to a loss of market share for traditional financial service industry companies, and an economic downturn could result in instability in the financial services industry and adversely impact other market participants, including the GTCOPLC Group. As a result, the GTCOPLC Group seeks to maintain customer loyalty, but customer retention can be influenced by a number of factors, including service levels, the prices and attributes of products and services, financial strength and actions taken by competitors. If the GTCOPLC Group is unable to offer products and services that are both attractive and profitable, it may lose market share and potentially incur losses on some or all of its activities. Also, such increased competition may affect the implementation of the GTCOPLC Group's strategies and their anticipated outcomes or require an adjustment of the GTCOPLC Group's current strategies or business model in order to react to prevailing market conditions and the competitive landscape in Nigeria's banking industry.

Against this background, the GTCOPLC Group's growth depends on its ability to gain market share, extend its distribution network, manage its cost base, access low-cost deposits and grow quality risk assets, in order to maintain strong levels of profitability and returns despite being required to hold higher levels of capital in Nigeria by the CBN, which could be replicated in other markets in which the GTCOPLC Group operates. If the GTCOPLC Group is not able to generate the profitability, economies of scale and financial capacity to enable it to continue to compete with its financial services industry competitors, the GTCOPLC Group's business, results of operations, financial condition, cash flows, liquidity and/or prospects may be materially adversely affected. For instance, to the extent that the GTCOPLC Group does not successfully compete in terms of the maintenance of its existing client base, development of additional clients, sophistication of product offering, pricing, performance or customer service, its results of operations could be adversely affected as a result. Competition might lead to pressure on margins or, if the GTCOPLC Group fails to educate its clients about the advantages of its product offerings, could lead to pressure on its income generation.

Further, increasing competition may lead to a decrease in fees and interest income across the industry for certain or all segments of the GTCOPLC Group's products. The occurrence of any of these developments could have a material adverse effect on the GTCOPLC Group's financial condition and results of operations.

Volatility in interest rates and credit spreads can adversely affect the GTCOPLC Group's earnings, its liquidity or its capital levels

One of the most significant factors affecting the GTCOPLC Group's profitability is the level of, and fluctuations in, interest rates in the countries in which the GTCOPLC Group has operations. Fluctuations in interest rates could adversely affect the GTCOPLC Group's net interest income and liquidity in a number of different ways. When interest rates are high or increasing, the GTCOPLC Group can generally be expected to earn higher net interest income but higher interest rates can also lead to: (i) fewer originations of loans, (ii) losses on exposures or incremental clients, specific downgrades, or increases in the allowance for credit losses and net charge-offs due to higher financing costs for clients, (iii) the loss of deposits, particularly if customers withdraw deposits because they believe that interest rates offered by the GTCOPLC Group are lower than those of competitors or if it makes incorrect assumptions about depositor behaviour, (iv) lower net interest income if central banks introduce interest rate increases more quickly than anticipated and this results in a misalignment in the pricing of short-term and long-term borrowings, (v) less liquidity in the financial markets and/or (vi) higher funding costs. When interest rates are low or decreasing or there is a negative interest rate environment, it results in (i) net interest margins being compressed, which could reduce the amounts that the GTCOPLC Group earns on its investment securities portfolio to the extent that it is unable to reinvest contemporaneously in higher-yielding instruments and/or unanticipated or adverse changes in depositor behaviour, which could negatively affect the GTCOPLC Group's broader asset and liability management strategy.

Interest rates are highly sensitive to many factors beyond the GTCOPLC Group's control, including the policies of central banks, domestic and international economic conditions and political factors. For example, in response to increased levels of inflation in major economies around the world, central banks, such as the European Central Bank, the U.S. Federal Reserve and the Bank of England have all raised interest rates and the U.S. Federal Reserve raised its benchmark rate 11 times throughout 2022 and 2023 to the current 5.25 per cent. to 5.50 per cent. rate.

In addition, in a bid to address the levels of inflation in Nigeria, the CBN raised interest rates by 200 basis points to 24.75 per cent. from 22.75 per cent at its second Monetary Policy Committee meeting (**MPC**) meeting in March 2024, and further to 26.75 per cent at its third MPC meeting of 2024, held in May 2024. Such recent rise in interest rates as well as prolonged volatility in the global operating environment has affected the results of operations of pension managers, including GTPM. For example, the increase in interest rates inadvertently reduced the AUM of pension managers and volatility in global economic environments result in a decline of global pension assets 15.4 per cent. to U.S.$47.9 trillion in 2022. Moreover, interest rate fluctuations may result from various interest rate benchmarks being the subject of recent national and international regulatory guidance and proposals for reform. For example, immediately after 30 June 2023, publication of the overnight and 12-month LIBOR for U.S. dollars and the one-month, three-month and six-month LIBOR for U.S. dollars were discontinued, except, in the case of one-month, three-month and six-month LIBOR for U.S. dollars, on a synthetic basis through September 2024. The GTCOPLC Group endeavours to achieve interest rate margin stability and lower interest rate risk by using hedging instruments as a means to minimise material exposures but there are currently no laws in Nigeria governing the contractual process comprising early termination, valuation and determination of a net balance. The principles governing derivatives as hedging instruments have not been tested in the Nigerian courts. For this and other reasons, there can be no assurance that the GTCOPLC Group will be able to protect itself from the adverse effects of future interest rate fluctuations.

Furthermore, the increasing competition in financial services industry, especially with respect to Nigeria, and the inflationary factors in the jurisdictions in which the GTCOPLC Group operates, has the potential to result in changes to interest rates as well. For example, such factors have resulted in increasing pressure on the loan rates chargeable by GTBank Nigeria, particularly in the corporate segment, as well as interest rates paid on deposits from customers, as GTBank Nigeria competes for business. In addition, GTBank Nigeria has also recently increased interest rates as a result of the upward trajectory in headline inflation since December 2022.

For example, in March 2024, the headline inflation rate in Nigeria increased to 33.69 per cent. relative to the March 2024 headline inflation rate, which was 33.20 per cent, indicating an increase of 0.49 per cent in comparison to the March 2024 headline inflation rate. Furthermore, the CBN's Guide to Charges by Banks and other Financial Institutions in Nigeria (the **Revised Guide to Bank Charges**), which took effect on 1 January 2020, provides a standard for the application of charges in the banking industry. The Revised Guide to Bank Charges provides that Nigerian savings accounts must earn interest at a minimum rate of 30 per cent. of the MPR per annum. As of May 2024, the MPR of 26.25 per cent., translates to a minimum of 7.875 per cent. per annum. Any increase in the rates the GTCOPLC Group pays on relatively low-cost funds in the form of retail and institutional deposits could negatively affect the GTCOPLC Group's net interest margin. See *The GTCOPLC Group operates in an uncertain regulatory environment and changes to the regulatory environment may have a material adverse effect on the GTCOPLC Group*. The GTCOPLC Group's net interest margin (defined as net interest income divided by average interest earning assets of the GTCOPLC Group) amounted to 7.88 per cent for 2023, a decrease of 1.2 per cent. as compared to 6.68 per cent. for 2022.

In recent years, the Nigerian government has put in place several policies that have caused a decrease in the interest income of Nigerian banks. The CBN's MPR serves as an anchor rate for transactions in the inter-bank money market as well as other market rates. Increase in the MPR causes increase in the cost of borrowing and therefore may have a negative impact on the net interest rate margin. In February 2024, the MPR was increased by 400 basis points to 22.75 per cent., then to 24.75 per cent at the CBN's second MPC meeting of 2024, held in March 2024, and further to 26.25 per cent. at the CBN's third MPC meeting of 2024, held in May 2024, which is higher than historic levels, and this has resulted in increasing pressure on the GTCOPLC Group's net interest margins. The CBN has in the past, and may in the future, increase the MPR, which would in turn increase the cost of borrowing and put pressure on the Nigerian banks' net interest margins. As a result, future movements or changes in the MPR may adversely impact the GTCOPLC Group's net interest margins and borrowing costs if the GTCOPLC Group is unable to adjust or pass these costs on to its customers. A further regulatory change contributing to the pressure on net interest margin is the retention of the CBN's CRR at 45 per cent. in March 2024. The retention of the CRR and the corresponding debits by the CBN have adversely affected the number of deposits generated by GTBank Nigeria, which in turn would have an impact on GTBank Nigeria's liquidity and lending capacity. See *GTBank Nigeria may not be able to sustain the current level of growth in its loan portfolio and may have difficulty in maintaining the credit quality thereof, which could impact its profitability*.

The GTCOPLC Group's operations also remain subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or reprice at different times or in differing amounts. These risks impact both the earnings and the economic value of the GTCOPLC Group which, if material, could have a material adverse effect on the GTCOPLC Group's business, results of operations, financial condition and/or prospects. Consequently, any fluctuations in market interest rates, and any inability on the GTCOPLC Group's part to monitor such fluctuations so as to respond in a timely and cost effective manner, could reduce the profitability of GTBank Nigeria's loan portfolio and affect the interest rates earned on interest earning assets differently, leading to a reduction in the GTCOPLC Group's net interest income and having a material adverse effect on the GTCOPLC Group's results of operations, financial condition and/or prospect.

Any of the above factors could have a material adverse effect on the GTCOPLC Group's business, results of operations, financial condition and/or prospects.

The GTCOPLC Group operates in an uncertain regulatory environment and changes to the regulatory environment may have a material adverse effect on the GTCOPLC Group

The GTCOPLC Group has operations across 10 countries and some of these countries have developing regulatory regimes. The uncertainty of such regulatory environments could potentially adversely affect the GTCOPLC Group's business, in particular in Nigeria, where the GTCOPLC Group is headquartered. Given the recent economic slow-down, the regulatory environment in Nigeria may remain uncertain, which could adversely impact the GTCOPLC Group's business, results of operations, financial condition, cash flows, liquidity and/or prospects. Particularly, since the changes in regulations may be extensive and may change either gradually or rapidly, at times unexpectedly and with only a very short period of notice and consultation, all of which are unpredictable and beyond the control of the GTCOPLC Group.

In addition, the GTCOPLC Group's business is subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies and interpretations in Nigeria and each of the other countries in which the GTCOPLC Group operates. The GTCOPLC Group is unable to predict what regulatory changes may be imposed in the future as a result of regulatory initiatives in Nigeria or any other jurisdiction where the GTCOPLC Group operates. Although the GTCOPLC Group continually monitors the situation, future changes in regulation, fiscal or other policies could adversely affect the results of operations of the GTCOPLC Group.

The GTCOPLC Group's risk management and internal control policies and procedures may leave it exposed to unidentified or unanticipated risks

The GTCOPLC Group has devoted resources for developing its risk management policies and procedures, particularly in connection with credit, market, liquidity, interest rate and operational risks, and expects to continue to do so in the future in accordance with its Enterprise Risk Management Framework (**ERM Framework**). Nonetheless, its risk management techniques and internal control policies and procedures may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some of the GTCOPLC Group's methods of managing risk are based upon its use of observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be significantly greater than historical measures indicate. Other risk management methods depend upon evaluation of information regarding the markets which the GTCOPLC Group operates in, its clients or other matters that are publicly available or otherwise accessible by the GTCOPLC Group. This information may not be accurate, complete, up-to-date or properly evaluated in all instances. In addition, the GTCOPLC Group is subject to political, economic and other risks associated with Nigeria and the other countries in which it operates, which cannot effectively be managed.

The GTCOPLC Group is vulnerable to various kind of fraud risks (both internal staff fraud and external fraud) inherent to the financial services industry, which range from, but are not limited to, money transfers fraud, electronic fraud, identity theft, internet and telephone fraud. As these threats evolve and become more complicated with time, the approach and techniques used to manage these risks must adapt and thus the GTCOPLC Group is required to engage in constant monitoring and risk assessment. In the past, risk management frameworks have focused on credit management, operational risk management and market risk, but emerging trends in the means of fraud indicate that failures in management of information assets often precedes instances of fraud, an observation that has given rise to greater emphasis on information security risk management. The magnitude of the potential impact of the foregoing risks may be compounded as the GTCOPLC Group grows its business in the future. See "*The GTCOPLC Group's strategic targets may not continue to be successful*". Any failure in the GTCOPLC Group's risk management techniques may have a material adverse effect on its business, results of operations, financial condition and/or prospects.

In the past, the GTCOPLC Group has noted cases of delinquent credits, which were downgraded due to identified operational issues. There can be no assurance that the GTCOPLC Group's risk management and internal control policies and procedures will adequately control, or protect the GTCOPLC Group against, all credit and other risks to which it is subject. Certain risks are unidentified or unforeseeable and could be greater than the GTCOPLC Group's empirical data would otherwise indicate. In addition, the GTCOPLC Group cannot guarantee that all of its staff will adhere to its risk management and policies and procedures. The GTCOPLC Group's growth and expansion may affect its ability to implement and maintain stringent internal controls. The GTCOPLC Group's risk management and internal control capabilities are also limited by the information, tools and technologies available to the GTCOPLC Group. Although the GTCOPLC Group believes that its financial systems are sufficient to ensure compliance with the requirements of applicable laws, any material deficiency in the GTCOPLC Group's risk management or other internal control policies or procedures may expose the GTCOPLC Group to significant credit, liquidity, market or operational risks than its finds acceptable, which may in turn have a material adverse effect on the GTCOPLC Group's business, results of operations and financial condition.

The GTCOPLC Group may make acquisitions, which may not provide the anticipated benefits

The GTCOPLC Group has stated its intention to expand the GTCOPLC Group's existing businesses, with respect to its banking and non-banking segments and into new jurisdictions. As the GTCOPLC Group intends to further expand its banking operations in other high-impact economies in Africa, the GTCOPLC Group may make acquisitions with respect to its banking operations by expanding its branch network by opening new domestic branches and foreign branches and by establishing foreign subsidiaries in the future.

The significance of any acquisition or the degree of expansion of the GTCOPLC Group's businesses, whether for its banking operations or its non-banking businesses may put new demands and pressures on its management and systems. For instance, such acquisitions and expansion in the past have required, and any future acquisitions and expansion will likely require, a significant allocation of capital and management resources, further development of the GTCOPLC Group's financial, internal controls and information technology systems, continued upgrading and streamlining of its risk management systems and additional training and recruitment of management and other key personnel. In addition, expansion into unfamiliar markets could expose the GTCOPLC Group to further regulatory and/or marketing risks. Acquisitions face risks associated with integration of acquired entities, businesses, personnel, operations, technologies and products, and whether the GTCOPLC Group realises the anticipated benefits from acquisitions and related activities will depend on multiple factors. At the same time, the GTCOPLC Group is expected to maintain a consistent level of client services and current operations to avoid loss of business or damage to its reputation.

If the GTCOPLC Group fails to manage its growth properly, or if anticipated benefits of acquisitions are not achieved or are significantly delayed, the GTCOPLC Group's business, financial condition, results of operations and prospects may be materially adversely affected.

The GTCOPLC Group may be subject to operational risks

The business of the GTCOPLC Group inherently generates operational risks, such as the risks related to the GTCOPLC Group's employees as well as risks inherently related to operating in the financial services industry. With respect to risks related to its employees, each day, the GTCOPLC Group's employees interact with clients, customers, counterparties and other market and industry participants, and with other employees. The GTCOPLC Group expects that its employees demonstrate values and exhibit the behaviours that are consistent with the GTCOPLC's values and Code of Conduct. Notwithstanding these expectations, policies and practices, certain employees have engaged in improper or illegal conduct in the past. There can be no assurances that further inappropriate or unlawful actions by employees have not occurred or will not occur, or that any such actions will always be detected, deterred or prevented. If such inappropriate or unlawful actions were to occur, it could result in the following:

- financial losses;
- increased operational and compliance costs;
- greater scrutiny by regulators and other parties;
- regulatory actions that require the GTCOPLC Group to restructure, curtail or cease certain of its activities;
- the need for significant oversight by the GTCOPLC Group's management;
- loss of clients or customers, and/or
- harm to the GTCOPLC Group's reputation.

The GTCOPLC Group's is exposed to operational risks inherent with its operations in the financial services industry. For example, the GTCOPLC Group's business activities require accurate recording and processing of a very large number of transactions daily. The GTCOPLC Group maintains a system of controls designed to keep operational risk at appropriate levels and where potential issues have been identified in relation to the GTCOPLC Group's controls, steps have been taken to mitigate such risks. However, the GTCOPLC Group's recording and processing of transactions are potentially subject to human and technological error or a breakdown in the GTCOPLC Group's internal processes or controls relating to the authorisation of transactions, either centrally or within its branch network.

There is a risk that the GTCOPLC Group will not be able to ensure that its internal control policies and procedures will protect it from fraud or misconduct by employees, which could include binding the GTCOPLC Group to transactions that exceed authorised limits or present unacceptable risks, or concealing unauthorised or unsuccessful activities, which in either case may result in unknown and unmanaged risks or losses. Given the high volume of transactions, errors may be repeated or compounded before they are discovered and rectified and there can be no assurance that risk assessments made in advance will adequately estimate the costs of these errors. Any failure or delay in recording or processing of transactions, or other material breakdown in internal controls, could subject the GTCOPLC Group to claims for losses and regulatory fines and penalties.

Accordingly, there can be no assurance that the GTCOPLC Group will not suffer losses from any failure of these controls to detect or contain operational risk in the future. By way of example, for the year ended 31 December 2023, GTBank Nigeria experienced fraud and forgeries involving ₦2.8 million. While the GTCOPLC Group has insurance coverage comparable to that of other financial services groups that operate in the markets the GTCOPLC Group is active in, there can be no assurance that the insurance will be sufficient to cover the GTCOPLC Group's losses from all such transactions or errors.

Consequently, a failure of the GTCOPLC Group's internal processes or systems may result in unauthorised transactions and errors, which may not be detected, and the GTCOPLC Group's insurance may not cover the GTCOPLC Group's losses from such transactions or errors, which, in turn, may have a material adverse effect on the GTCOPLC Group's business, results of operations, financial condition and/or prospects. Although the GTCOPLC Group has implemented risk controls and loss mitigation actions, and substantial resources are devoted to developing efficient procedures, it is not possible to ensure that these will be fully effective in controlling each of the operational risks. Accordingly, any actual or perceived inadequacies, weaknesses or failures in the GTCOPLC Group's systems or processes could have a material adverse effect on the GTCOPLC Group's business, financial condition, results of operations and prospects.

The GTCOPLC Group is subject to risks related to reputational harm

Maintaining trust in the GTCOPLC Group is critical to its ability to attract and retain clients, customers, investors and employees. This trust in the GTCOPLC Group may be diminished as a result of damage to its reputation, which could stem from the following:

- employee misconduct, including discriminatory behaviour or harassment with respect to clients, customers or employees, or actions that are contrary to the GTCOPLC Group's goal of fostering a diverse and inclusive workplace;
- security breaches, including as a result of cyber-attacks;
- failure to safeguard client, customer or employee information;
- failure to manage risks associated with its client relationships, or with transactions or business activities in which the GTCOPLC Group or its clients engage, including transactions or activities that may be unpopular among one or more constituencies;
- non-compliance or perceived non-compliance with laws, rules, and regulations by the GTCOPLC Group or its clients, customers, counterparties or other parties, including newly acquired businesses, companies in which the GTCOPLC Group may make principal investments, parties to joint ventures with the GTCOPLC Group and vendors with which the GTCOPLC Group does business;
- operational failures;
- litigation or regulatory fines, penalties or other sanctions;
- actions taken in executing regulatory and governmental requirements during a global or regional health emergency, spread of infectious disease, epidemic or pandemic; and/or
- regulatory investigations or enforcement actions, or resolutions of these matters.

In addition, the GTCOPLC Group could suffer reputational damage stemming from adverse publicity or negative information regarding the GTCOPLC Group, whether or not true, that may be published or broadcast by the media or posted on social media, non-mainstream news services or other parts of the internet, or that may be disseminated through disinformation campaigns targeted at the GTCOPLC Group. This latter risk can be magnified by the speed and pervasiveness with which information is disseminated through those channels. The GTCOPLC Group's reputation could also be harmed by greater scrutiny from governmental or regulatory bodies, criticism from politicians and other members of the public, certain clients and customers ceasing doing business with the GTCOPLC Group and encouraging others to do so or certain investors opting to divest from investments in securities of the GTCOPLC Group.

If trust in the GTCOPLC Group were to be diminished or if it were to suffer reputational harm, it could have a material adverse effect on the GTCOPLC Group's business, financial condition, results of operations and prospects.

The GTCOPLC Group is subject to cybersecurity risks and a cyber incident could occur and result in information theft, data corruption, operational disruption and/or financial loss

The financial services industry has become increasingly dependent on digital technologies to conduct certain processing activities. For example, HabariPay, which operates in the Fintech Industry, utilises digital technologies in its offering of its secure payment gateway platform exposes it to cybersecurity risks. Globally, payment fraud in the Fintech Industry grew 121 per cent. between 2020 and 2021, which made it the sector most targeted by payment fraud according to a first quarter 2022 report by Sift. Moreover, between 2019 to 2020, recorded overall fraud attempts in Nigeria increased by 187 per cent., according to the Nigerian Interbank Settlement System Plc. In addition, the number of cyber incidents in general have increased. The GTCOPLC Group's technologies, systems and networks, and those of its customers or business partners, may become the target of cyberattacks or information security breaches, such as cyber-fraud, viruses, malware infections, or social engineering activities like phishing and employee impersonation, all of which could result in the unauthorised release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, or other disruption of business operations. In addition, many countries, including Nigeria, lack strong security and consumer protection measures, which could leave people vulnerable to such cyberattacks.

In recent years, cyberattacks have become more prevalent and much harder to detect and defend against. These threats may arise from a variety of sources, all ranging in sophistication from an individual hacker to alleged state-sponsored attacks. A cyberattack may be generic, or it may be custom crafted to target the specific information technology (**IT**) used by the GTCOPLC Group. If, as a result of such cyberattack, the GTCOPLC Group's IT systems were to fail and it were unable to recover in a timely way, it may be unable to fulfil critical business functions, which could damage the GTCOPLC Group's reputation and have a material adverse effect on its reputation, business, financial condition, and results of operations.

In addition, certain cyber incidents, such as surveillance, may remain undetected for an extended period. The GTCOPLC Group's systems for protecting against cybersecurity risks may not be sufficient. As cyber incidents continue to evolve, the GTCOPLC Group will likely be required to expend additional resources to continue to modify or enhance its protective measures or to investigate and remediate any vulnerability to cyber incidents. If the GTCOPLC Group fails to sufficiently develop and maintain its IT systems to prevent a cyber incident and a cyber incident occurs, such cyber incident could result in potential liability for its business, losses of confidential information, reputational consequences, financial damages, higher insurance premiums, operational downtime or delays and revenue losses, which may adversely impact its prospects, results of operations and financial condition. The significance of any such event is difficult to quantify but may in certain circumstances be material to the GTCOPLC Group and could have adverse effects on its business, financial condition and results of operations.

Failure to comply with regulations including, anti-money laundering, economic and trade sanctions regulations, and similar laws could subject the GTCOPLC Group to penalties and other adverse consequences.

As the GTCOPLC Group operates in the financial services industry, it is subject to stringent anti-money laundering and counter terrorist financing laws and proceeds of crime in the jurisdictions in which it operates. Such laws apply to movements of currency and payments through electronic transactions and to dealings with persons specified in lists maintained by the country equivalents to OFAC lists in several other countries and require specific data retention obligations to be observed by intermediaries in the payment process. Accordingly, the GTCOPLC Group's businesses in those jurisdictions are subject to those data retention obligations.

Failure to comply with any of these laws and regulations or changes in this regulatory environment, including changing interpretations and the implementation of new or varying regulatory requirements by the government, may result in significant financial penalties, reputational harm or change the manner in which the GTCOPLC Group currently conducts some aspects of its business, which could adversely affect the GTCOPLC Group's business, financial condition or results of operations.

Failure to comply with applicable laws and regulations related to data protection and privacy could lead to liabilities, administrative penalties or other regulatory actions, which could harm the GTCOPLC Group's business

The GTCOPLC Group's processing of personal data is subject to numerous laws, regulations and standards across the world related to the protection of personal data and privacy, including, among others, the NDPA, the NDPR and the NDPR Implementation Framework 2019, the UK General Data Protection Regulation (the **UKGDPR**), which generally mirrors the EU General Data Protection Regulation, that came into effect on 31 January 2020, as a direct consequence of the United Kingdom's withdrawal from the European Union, and it is supplemented under U.K. law by the Data Protection Act 2018 (**UKDPA**), which replaced the former UK Data Protection Act 1998.

The NDPA sets forth requirements for the lawful basis for data processing, including consent, contract performance, legal compliance, protection of vital interests, public interest and, notably, legitimate interest which is a newly introduced legal basis for processing data. Additionally, the NDPA mandates data controllers of major importance who are domiciled, resident, or operating in Nigeria to appoint a DPO who has expert knowledge of data protection law and practices. The DPO will be responsible for providing expert opinion and guidance to the organisation on data protection matters and shall act as a contact point with the regulators.

The UKGDPR and UKDPA also set out onerous and stringent requirements for controllers and processors in connection with their processing of personal data, including obligations in respect of data subjects' expanded rights under the UKGDPR (including the right of access, erasure and rectification of personal data, among others), breach notification obligations and expanded disclosure requirements. For example, when collecting personal data, certain information must be provided to the individual whose data is being collected. This information includes the identity of the data controller, the purpose for which the personal data is being collected and other relevant information relating to the processing. A legal basis for processing personal data must be established by a data controller prior to the commencement of processing, including that, in some cases, the consent of the relevant data subject is required to lawfully process the personal data for the purposes notified to them. Personal data may only be used for the purposes notified to individuals.

Under the NDPA, the GTCOPLC Group may breach, or be adjudged to have breached, any data protection or privacy laws and other information security requirements. Such breaches could result in the unauthorised dissemination of information about its customers, including their names, addresses, home phone numbers, and general financial information. The breach of the GTCOPLC Group's security databases and illegal transfer of its customers' personal information could adversely impact its reputation and potentially (a) lead to lawsuits against it by individual and corporate customers, (b) result in a loss of existing customers and (c) hinder its ability to attract new customers. Such breach could also lead to the imposition of adverse regulatory sanctions by the Nigerian Data Protection Commission on the GTCOPLC Group. Such potential sanctions include criminal liability, in addition to (i) fines up to the standard maximum amount of ₦2 million or two per cent. of the GTCOPLC Group's annual gross revenue, whichever is greater, or (ii) fines up to the higher maximum amount of ₦10 million or two per cent. of the GTCOPLC Group's annual gross revenue, whichever is greater. These factors, individually or in the aggregate, could have a material adverse effect on GTCOPLC Group's business, financial condition, operations and prospects.

With respect to non-compliance with the UKGDPR, regulators have the ability to impose fines for non-compliance of up to the greater of £17.5 million or up to four per cent. of the total worldwide annual turnover of the preceding financial year. In addition to fines, regulators also have the ability to impose other sanctions such as injunctions and other prohibitive orders that may result in the delayed or halted processing of personal data that the GTCOPLC Group needs to undertake to carry on its business. The UKGDPR also provides data subjects with a right to seek compensation for damages suffered as a result of non-compliance by a controller or processor of their personal data. Compliance with evolving data protection, privacy and information security laws, requirements and regulations may result in cost increases due to necessary systems changes, new limitations or constraints on the GTCOPLC Group's business models and the development of new administrative processes. Although the GTCOPLC Group monitors the changes in law in this regard closely and take appropriate steps to ensure compliance, as data protection and privacy laws increase in number and complexity across the world, there can be no assurance that the GTCOPLC Group will be in compliance at all times with such applicable laws, and this could lead to governmental enforcement actions, litigation, orders to pay compensation, fines and penalties or adverse publicity, which could have an adverse effect on the GTCOPLC Group's reputation and business.

If the GTCOPLC Group fails to receive or maintain licences required to conduct its operations, or if any existing licences are revoked, its operations may be adversely affected

Banking and other operations by banks and financial services groups such as dealer and depositary activities are licensed and regulated activities. In Nigeria, the GTCOPLC Group’s banking operations, in addition to GTFM and GTPM, require licences from the CBN. The GTCOPLC Group has obtained licences in connection with its banking operations, including banking operations involving foreign currencies and its operations as an authorised dealer and primary dealer in federal government instruments. However, there is no assurance that members of the GTCOPLC Group will be able to obtain required licences or maintain existing licences in the future. In the event that the GTCOPLC Group loses a CBN or other regulatory licence of any other jurisdiction where the GTCOPLC Group operates or is required to apply for a new licence, the process could be burdensome and time-consuming.

The GTCOPLC Group currently holds an international commercial banking licence in Nigeria. The CBN may, at its discretion, impose additional requirements on holders of an international commercial banking licence or deny any request by the GTCOPLC Group for further licences. In particular, the loss of its commercial banking licence, a breach of the terms of its banking licence or a failure to obtain such a licence in the future could result in the GTCOPLC Group being unable to continue some or all of its banking activities, being unable to expand its business internationally and being subject to penalties and fines by the CBN. Any such failure could, in turn, have a material adverse effect on the GTCOPLC Group's results of operations and financial condition.

The GTCOPLC Group has significant off-balance sheet credit-related commitments

As part of its business, the GTCOPLC Group conducts business involving contingent liabilities and commitments, including acceptances, endorsements, guarantees and letters of credit. The majority of these facilities are offset by corresponding obligations of third parties. All such credit-related commitments are classified as off-balance sheet items in the GTCOPLC Group’s consolidated financial statements. As of 31 December 2023, the GTCOPLC Group had contingent liabilities relating to off-balance sheet commitments amounting to ₦660.3 billion (US$727.9 million), compared to ₦394.6 billion as of 31 December 2022 and ₦432.8 billion as of 31 December 2021.

Although the GTCOPLC Group monitors its off-balance sheet contingent liabilities and commitments as it does for its on-balance sheet credits, there can be no assurance that such monitoring will be sufficient to protect the GTCOPLC Group from the actual losses that the GTCOPLC Group may potentially incur on its credit-related commitments. In line with IFRS 9, the GTCOPLC Group assesses its off-balance sheet assets and liabilities for impairment. It does this using the credit conversion factor, which is a modelled parameter that converts an off-balance sheet exposure to its credit exposure equivalent before applying the expected credit loss impairment model to determine the forward-looking impairment. As of 31 December 2023, the GTCOPLC Group had recognised a sum of ₦66.02 billion as impairment charge on off-balance sheet contingent liabilities compared with the ₦3.04 billion recognised as of 31 December 2022. Any significant deterioration in the GTCOPLC Group’s off-balance sheet contingent liabilities and credit-related commitments may have a material adverse effect on the GTCOPLC Group’s business, financial condition, results of operations or prospects.

Adverse economic conditions can have a negative impact on the GTCOPLC Group’s consumer and wholesale businesses

The GTCOPLC Group’s consumer and wholesale businesses may be particularly affected by adverse economic conditions in the jurisdictions in which it operates. With respect to the GTCOPLC Group’s consumer businesses, adverse economic conditions such as heightened levels of unemployment or underemployment, which result in reduced personal and household income could negatively affect consumer credit performance to the extent that consumers are less able to service their debts. In addition, sustained low growth, low or negative interest rates, changes in foreign exchange rates, inflationary pressures or recessionary conditions could diminish customer demand for the products and services offered by the GTCOPLC Group’s consumer businesses.

Such adverse economic conditions could also lead to an increase in delinquencies, additions to the allowance for credit losses and higher net charge-offs, which can reduce the GTCOPLC Group’s earnings. These consequences could be significantly worse in certain geographies with higher levels of unemployment, or where high levels of consumer debt, could impair the ability of customers to pay their other consumer loan obligations.

With respect to the GTCOPLC Group's wholesale businesses, adverse economic and market conditions can reduce the volume of transactions that the GTCOPLC Group executes for its clients or for which it advises clients, and, therefore, the revenue that it receives from those transactions. Such economic and market conditions can also reduce the fees that the GTCOPLC Group earns from managing client assets or holding assets under custody for clients as the value those assets could be diminished, which, in turn, could affect the GTCOPLC Group's revenue from fees that are based on the amount of assets under management or custody.

The ongoing military actions between Russia and Ukraine and between Israel and Hamas could adversely affect the GTCOPLC Group's business, financial condition and results of operations

On 24 February 2022, Russian military forces launched a military action against Ukraine, which has resulted in sustained conflict and disruption in the region. The GTCOPLC Group does not have operations in Belarus, Russia or Ukraine and currently, it has not experienced any material disruption to its operations from the ongoing military action between Russia and Ukraine. However, the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable. This conflict could lead to significant market and other disruptions, including significant volatility in oil and other commodity prices, which could negatively affect the Nigerian economy. *See The GTCOPLC Group's business is highly dependent on the health of the economies in which it operates*. It could also lead to significant disruptions to financial markets and the supply chain and changes in consumer or purchaser preferences, as well as increases in cyberattacks and espionage.

As a result of the conflict in Ukraine, the United States, the European Union, the United Kingdom and other countries or jurisdictions have implemented, and may in the future implement, additional sanctions, export controls or other measures against Russia or other countries, regions, officials, individuals or industries in the respective territories. Such sanctions and other measures, as well as any potential responses from Russia or other countries to such sanctions, tensions and military actions could adversely affect the countries in which the GTCOPLC Group operates. For example, the impact of the Russia-Ukraine conflict is more pronounced in Africa where Russian origin imports accounted for five per cent. of gasoline, 24 per cent. of distillates and 95 per cent. of fuel oil and there is a continuing risk of increases costs for the delivery of refined products and the potential for shortages of diesel and jet fuel.

On 7 October 2023, Hamas infiltrated Israel's southern border from Gaza and conducted a series of attacks on civilian and military targets. Following the attack, Israel's security cabinet declared war against Hamas and launched a military campaign against Hamas-led Palestinian militant groups. The GTCOPLC Group does not have operations in Israel or Gaza and to date, it has not experienced any material disruption to its operations from the ongoing military action between Israel and Hamas. However, the length, impact and outcome of the ongoing military conflict in the Middle East is highly unpredictable and there can be no assurances that further unforeseen events related to this conflict will not have a material adverse effect on the GTCOPLC Group's operations in the future.

The GTCOPLC Group is actively monitoring the situations in Ukraine and the Middle East and assessing their impact on its business. The GTCOPLC Group has no way to predict the progress or outcome of the conflicts in Ukraine and the Middle East or their impact in these regions as the conflict, and any resulting government reactions, are rapidly developing and beyond the GTCOPLC Group's control. The extent and duration of the military actions, sanctions and resulting market disruptions could be significant and could potentially have substantial impact on the global economy, the Nigerian economy and the GTCOPLC Group's business for an unknown period of time. Any of the abovementioned factors could affect the GTCOPLC Group's business, financial condition and results of operations, and any such disruptions may also magnify the impact of other risks described in this Prospectus.

Public health issues, including epidemics and pandemics may have significant adverse consequences, which may result in a material adverse impact on the GTCOPLC Group's business, financial condition and results of operations

Public health issues, such as epidemics and pandemics, may have significant adverse consequences on the GTCOPLC Group's business. For example, in response to the COVID-19 outbreak, around the world, governments took measures, including imposing quarantines, vaccine requirements and travel restrictions and closures of various institutions, which resulted in significant disruptions and uncertainty in economic activity around the world.

Moreover, the decline in the demand for oil caused by this unprecedented global health and economic crisis had a material adverse impact on the Nigerian economy and affected the demand for the GTCOPLC Group's products and services as a result of reduced consumer spending. Although the GTCOPLC Group does not currently expect any impact in 2024 from emerging or resurgent epidemic or pandemic diseases or viruses, the extent to which the GTCOPLC Group's operating and financial results are affected such emerging or resurgent epidemic or pandemic diseases or viruses is dependent on various factors and consequences beyond the GTCOPLC Group's control, and may have adverse impacts on its operations or business such as:

- infections and quarantining of the GTCOPLC Group's employees in areas in which it operates;
- the effects on individuals, corporates, industries or governments, with which a substantial amount of the GTCOPLC Group's business involves providing credit and other financial services to such customers;
- required negotiations with the GTCOPLC Group's existing debtors that may result in credit facilities being restructured and/or their tenors extended and the resulting potential impact on the GTCOPLC Group's assessment of its expected credit losses in its loan portfolio;
- increased risk of an increase to impairment levels;
- additional capital being required by the GTCOPLC Group to absorb the impact of heightened levels of credit risk;
- the need to introduce measures to reduce the GTCOPLC Group's costs and capital expenditures, including reduction of its global workforce, the implementation of a hiring and salary freeze or executive pay cuts;
- structural shifts in the global economy and/or Nigerian economy in connection with a global recession or depression;
- the risk that the GTCOPLC Group's insurance coverage is not likely to cover losses associated with pandemics like COVID-19 under its policies; and
- cybersecurity issues, as digital technologies may become more vulnerable and experience a higher rate of cyberattacks in the environment of remote connectivity due to stay-at-home orders.

Public health issues and the volatile global economic conditions stemming from such widespread health crisis, has aggravated and could continue to aggravate certain other risk factors affecting the GTCOPLC Group's business, which may result in a material adverse impact on its business, financial condition and results of operations.

Risks related to the Principal Subsidiary - GTBank Nigeria

GTBank Nigeria is exposed to risks related to compliance with CBN regulations, including recent changes to such regulations.

GTBank Nigeria is subject to the regulations promulgated by the CBN. The following recent changes by the CBN may affect GTBank Nigeria's, and as a result, the GTCOPLC Group's activity, operations and financial results:

Revised Guide to Bank Charges

The CBN implemented the *Guide to Charges by Banks, Other Financial and Non-Bank Financial Institutions in Nigeria* in May 2017, thus providing a standard for the application of charges in the banking industry. On 20 December 2019, the CBN published the *Revised Guide to Bank Charges*, which took effect on 1 January 2020. The Revised Guide to Bank Charges provides that Nigerian savings accounts must earn interest at a minimum rate of 30 per cent. of the MPR per annum. Subsequently, on 1 September 2020, the CBN issued a letter to all banks revising the interest rate on savings account downwards to a minimum rate of 10 per cent. of the prevailing MPR per annum. The MPR of May 2024 of 26.25 per cent., translates to a minimum of 2.625 per cent. per annum. However, the minimum rate ceases to be applicable on any savings account from which more than four withdrawals have been made in a month. In Nigeria, most savings account holders exceed the monthly withdrawal limit and thus GTBank Nigeria is not obligated to pay a minimum interest rate most months for most of its savings' accounts. However, there can be no assurance that future changes to the maximum withdrawal limit will not lead to an increase in GTBank Nigeria's monthly interest payments on savings accounts, thus reducing its net interest margin.

Furthermore, the Revised Guide to Bank Charges requires banks and non-bank financial institutions to reduce charges applicable to bank accounts, electronic transfers and ATMs. The implementation of this rule has led to a decrease in the fees and commission income of GTBank Nigeria. For instance, the tiering system within the NIP which charges across volume bands as provided for in the new guidance has resulted in, as at 31 December 2023, a 19.42 per cent. growth in income that GTBank Nigeria derives from its Digital Banking Division. For example, GTBank Nigeria previously earned ₦50 across all values in respect of electronic transfers via the NIP platform, but with the new regulations, transfers with values between ₦0 and ₦5,000 are now charged at ₦10, amounts between ₦5,001 and ₦50,000 are now charged at ₦25 and amounts greater than ₦50,000 are now charged at ₦50. Notably, 50.28 per cent. of NIP transactions fall within the ₦5,000 amount threshold for which GTBank Nigeria used to earn ₦50, but now only earns ₦10.

Contributions to the Asset Management Corporation of Nigeria

GTBank Nigeria is required to contribute to a sinking fund to cover any net deficits incurred by AMCON. In the wake of the global financial crisis, AMCON was established as a stabilising tool to revive the financial system by resolving the NPL assets of banks operating in Nigeria. As a result of AMCON's intervention, all commercial banks in Nigeria are statutorily required to contribute 0.5 per cent. of their audited total assets and contingents as at 31 December of each year to a sinking fund established to repay AMCON's debt to the CBN. As at 31 December 2022, AMCON's outstanding debt to the CBN totalled ₦4,090 trillion. In 2015, the CBN amended its definition of "total assets" to include off-balance sheet items. However, AMCON continued to erroneously apply a definition of "total assets" that excluded off-balance sheet items, leading to an assessment that banks across the Nigerian banking sector had underpaid their contributions in 2016 and 2017. In 2018, the CBN notified the banks of the resultant shortfall for those years. Consequently, CBN adopted that an additional charge of 0.5 per cent. of each bank's off-balance sheet liabilities should be imposed. GTBank Nigeria has had to make provisions for this payment and amortise the provision over five years between 2019 and 2023. However, any further increase in such charge payable by GTBank Nigeria would have a negative impact on the GTCOPLC Group's profitability.

Establishment of the Banking Sector Resolution Fund by the Banks and Other Financial Institutions Act, 2020

Without prejudice to the AMCON Act, BOFIA established a banking sector resolution fund (the **Resolution Fund**), which would function like a bridge bank. The Resolution Fund will be floated by the CBN, the NDIC and the banking industry. At inception of the Resolution Fund, the CBN and the NDIC are expected to contribute the sum of ₦10 billion and ₦4 billion respectively (or such amount as the board of the CBN may determine) on the first business day in each calendar year. Also, from the commencement date, an annual levy of an amount equivalent to 10 basis points (or as determined by the CBN) of the total assets of banks, specialised banks and other financial institutions as at the date of its audited financial statements for the preceding year will be paid on the commencement date and on or before the 30th day of April in each subsequent calendar year following the commencement date. Although the Resolution Fund has yet to commence operations by the CBN, it is expected that it would have a negative impact on the GTCOPLC Group's profitability when established, as it is an increase in overall regulatory costs of GTBank Nigeria.

Framework for regulation of Systemically Important Banks

Under the D-SIB Framework, D-SIBs (including GTBank Nigeria) and those banks with an international banking licence are required to maintain a minimum capital adequacy ratio of 15 per cent. (in contrast to 10 per cent. for other national and regional banks). Furthermore, no more than 25 per cent. of a D-SIB's qualifying capital can be constituted by Tier 2 capital. Additionally, the CBN requires D-SIBs to set aside an additional 1 per cent. of capital as a higher loss absorbency charge. However, the CBN has proposed increases to D-SIBs' minimum liquidity ratio (which is currently set at 30 per cent.) and capital adequacy ratio in order to implement the Basel III regime in Nigeria. As of 31 December 2023, GTBank Nigeria was sufficiently capitalised with a 20.96 per cent. full impact assessment capital adequacy ratio, respectively. This is above the regulatory threshold of 16 per cent. for D-SIBS. If the CBN were to make the proposed changes, pursuant to the Basel III regime, to GTBank Nigeria's regulatory capital requirements, the capital adequacy ratio is estimated to fall by 100 basis points. See

Capital adequacy requirements in Nigeria differ from international standards and the GTCOPLC Group may face difficulties meeting capital adequacy requirements.

Rising Cash Reserve Requirements

In September 2015, the CBN's CRR was reduced from an all-time high of 31 per cent. to 25 per cent. This was further reviewed downwards to 20 per cent. in November 2015 and raised to 22.5 per cent. in March 2016. The CRR remained at this level until 24 January 2020, when the Monetary Policy Committee of the CBN voted to increase the CRR to 27.5 per cent. in order to address the rising rate of inflation. The immediate impact of the increase in the CRR was reduced liquidity in the Nigerian banking sector generally.

In May 2024, the CBN retained the CRR at 45.0 per cent. If the CRR were to be increased in a manner that decreases GTBank Nigeria's deposits or lending capacity (i.e., reduces the cash (liquidity) available to GTBank Nigeria) or if any other changes were made to reduce liquidity in the Nigerian banking system, it could adversely affect GTBank Nigeria and correspondingly the financial position of GTCOPLC Group.

Capital adequacy requirements in Nigeria differ from other jurisdictions and the GTCOPLC Group may face difficulties meeting capital adequacy requirements

GTBank Nigeria is required, amongst other things, to maintain adequate capital resources and to satisfy specified capital ratios at all times, including (without limitation) capital adequacy and liquidity ratios prescribed by the CBN. The capital adequacy requirements in Nigeria may differ from other jurisdictions. The CBN is focused on paid-up capital levels, rather than setting more stringent minimum levels of capital to risk-weighted assets than the current 16 per cent. stipulation for D-SIBS (including GTBank Nigeria) and Nigerian banks with international operations. If a bank's exposure to the oil and gas sector is in excess of 20 per cent. of total credit facilities of the bank, the risk weight of the entire portfolio in that sector will attract a risk weight of 150 per cent. for the purpose of capital adequacy computation. As at 31 December 2023, GTBank Nigeria's total capital to risk-weighted assets ratio was 21.94 per cent. (calculated in line with the CBN's capital adequacy computation), which is well above the CBN minimum requirement of 16 per cent. for D-SIBS (including GTBank Nigeria). At present, no more than 25 per cent. of a D-SIB's qualifying capital can be constituted by Tier 2 capital, which GTBank Nigeria was in compliance with. As of 31 December 2023, GTBank Nigeria's Tier 1 capital constituted 97.76 per cent. of its qualifying capital.

Accordingly, GTBank Nigeria has capital levels in excess of the capital adequacy requirements imposed by the CBN under Basel II, and the share capital and share premium of ₦138.2 billion of GTBank Nigeria as of 31 December 2023 will most likely be adequate to accommodate any near future increase in the capital requirements implemented by CBN as this represents 2.76 times of the required capital for GTBank Nigeria as projected for period ending 31 December 2023. However, the CBN could change the risk weighting of a particular class of assets held by GTBank Nigeria, which could require GTBank Nigeria to increase the level of regulatory capital it holds in respect of any such class of assets by seeking additional capital or alternative sources of financing, which may not be available or may only be available at commercially unsustainable prices. Accordingly, GTBank Nigeria may face difficulties in meeting these requirements in the future. Moreover, GTBank Nigeria's capital levels could decline as a result of various factors, such as a decline in the quality of GTBank Nigeria's credit portfolio or exchange rate movements. If GTBank Nigeria fails to meet the capital adequacy requirements, the CBN may take certain actions, including restricting GTBank Nigeria's asset growth, suspending all but its low-risk activities and imposing restrictions on the payment of dividends. Failure to comply with capital adequacy or other ratios imposed by the relevant regulators in the jurisdictions in which GTBank Nigeria or GTBank Nigeria's subsidiaries operate may also result in the revocation of GTBank Nigeria's licences in such jurisdictions and may give rise to breach of loan covenants. In addition, the CBN has in the past prohibited Nigerian banks from using their capital to recapitalise foreign subsidiaries, meaning that GTBank Nigeria risks having to raise external capital to recapitalise its foreign subsidiaries, should the need arise.

On the other hand, if the CBN lowers minimum requirements, temporarily or permanently, in response to industry-wide concerns, whilst GTBank Nigeria's risk of not meeting the requirements would fall, there could be other risks for GTBank Nigeria and the Nigerian banking sector as a whole. This could include the perception of weakness in the international markets and reluctance to lend or place deposits with the banks as well as falls in the price of the Offer Shares. These actions could adversely impact

GTBank Nigeria's ability to grow its loans to customers and other risk assets, and in turn materially adversely affect GTBank Nigeria's business, results of operations and/or financial condition.

The CBN from time to time promulgates new regulations and guidelines as part of its attempt to adjust the Nigerian banking system to Basel requirements. Accordingly, Nigerian banks' capital adequacy requirements have been and will continue to be affected by Basel requirements, which include requirements relating to regulatory capital, liquidity, leverage ratios and counterparty credit risk measurements. In December 2010 and January 2011, the Basel Committee on Banking Supervision issued its final guidance on a new capital adequacy framework for Basel III (**Basel III**). The reforms under Basel III include increasing the minimum common equity (or equivalent) requirement and applying stricter regulatory adjustments. In addition, banks will be required to maintain, in the form of common equity (or equivalent), a capital conservation buffer. A countercyclical buffer may also be implemented if there is excess credit growth resulting in a system-wide build-up of risk. The CBN had indicated its intention to start implementing Basel III standards in Nigeria from 2020, with the aim for the new standards to apply across the Nigerian banking industry. However, the CBN has not yet issued guidelines for their implementation in Nigeria. If the Basel III guidelines are implemented in Nigeria in their current form, they could significantly increase the minimum quantity and quality of capital that GTBank Nigeria is obliged to maintain.

As at 31 December 2023, GTBank Nigeria was adequately capitalised, with sufficient headroom of 99.3 per cent. over the regulatory threshold of 16 per cent, representing an ample capital buffer that will allow GTBank Nigeria to implement its strategic plans. Moreover, if the CBN were to make the changes, pursuant to the Basel III regime, to GTBank Nigeria's regulatory capital requirements, the capital adequacy ratio is estimated to fall by 100 basis points, although it will still be higher than the required capital adequacy ratio under the Basel III regime. Accordingly, based on a current assessment, increased capital costs under the Basel III regime will not adversely affect GTBank Nigeria's ability to implement its strategic plans and will ultimately have a minimal effect on GTBank Nigeria's business, results of operations, financial condition and/or prospects. However, GTBank Nigeria will be required to strengthen its capital beyond the current levels as it expands into and includes other non-banking entities. This will be necessary in order to meet new regulatory requirements introduced from time to time. Any such expansion (into non-banking activities) will only be undertaken if GTBank Nigeria is able to ensure prudent operations and comply with the regulatory capital requirements in effect from time to time. Also, whilst no clarity has been provided as to how and when Basel III will be adopted by CBN or whether the CBN will choose to maintain existing thresholds or introduce challenging new requirements, GTBank Nigeria will comply with such requirements once implemented (by increasing its capital base or reducing risk-weighted assets). However, if GTBank Nigeria requires additional capital to meet these requirements, there can be no assurance that it will be able to obtain this capital on favourable terms, in a timely manner or at all. Any breach of the applicable regulatory ratios and other financial indicators may result in GTBank Nigeria being subject to regulatory sanctions, which may have an adverse impact on the GTCOPLC Group's business, results of operations, financial condition and/or prospects.

GTBank Nigeria may not be able to sustain the current level of growth in its loan portfolio, and may have difficulty in maintaining the credit quality thereof, which could impact its profitability

Between 1 January 2023 and 31 December 2023, GTBank Nigeria's gross loan portfolio increased by 32.6 per cent. GTBank Nigeria's loans and advances to banks and customers grew to ₦2.6 trillion (U.S.$2,882.19 million) as of 31 December 2023, from ₦2.0 trillion (U.S.$4,273.70 million) as of 31 December 2022 and ₦1.9 trillion (U.S.$4,336.30 million) as of 31 December 2021. GTBank Nigeria, along with other banks in Nigeria, is highly susceptible to political and economic events in Nigeria and any such events could have a material adverse effect on the GTCOPLC Group's business, results of operations, financial condition, cash flows, liquidity and/or prospects. See *The GTCOPLC Group's business is highly dependent on the health of the economies in which it operates*. There can be no assurances that the GTCOPLC Group will be able to sustain its current levels of growth in the future.

As a result of the CBN retaining the CRR at 45.0 per cent. in May 2024, GTBank Nigeria may have difficulties growing its loan portfolio as it, along with other Nigerian banks, tries to manage its liquidity position in the face of an increase in the cost of funds caused by the retention of the current CRR. Separately, in response to an increase in the total amount of credit extended by commercial banks in Nigeria, on 31 December 2019, the CBN revised the minimum LDR upward from 60 per cent. to 65 per cent. in an effort to sustain momentum and increase economic growth, although it was decreased to 50 per cent. in April 2024 (where it remains as of May 2024). The measure was introduced among a raft of regulations aimed at compelling banks to boost credit, mainly to farmers, small-and-medium-size businesses and consumers. An increase in the overall level of lending in the Nigerian banking sector could increase the credit risk of GTBank Nigeria. In particular, retail, business banking and SME commercial banking customers typically have less financial strength, fewer resources and /or greater income volatility than large companies, and as GTBank Nigeria's retail, business banking and SME business expands, negative developments in the Nigerian economy could affect these borrowers more significantly than large companies. Historically, retail, business banking and SME commercial banking customers have been particularly susceptible to changes in interest rates and market conditions generally. Although GTBank Nigeria has taken deliberate steps to increase customer acquisitions across all business segments, it continues to consider retail, business banking and SME commercial banking priority segments in terms of growth for GTBank Nigeria, as GTBank Nigeria believes that the retail, business banking and SME segments in Nigeria are still largely unpenetrated. As at 31 December 2023, GTBank Nigeria had a split between 88:12 corporate loans and retail/business banking/SME loans. The growth in lending to SMEs, business banking and retail customers could result in higher levels of classified loans (that is, loans classified by GTBank Nigeria as substandard, doubtful or lost based on CBN Prudential Guidelines) or NPLs for which an impairment is or needs to be made and as a result, requires higher levels of provisioning. GTBank Nigeria's retail business may also be adversely impacted should GTBank Nigeria's retail customers be unable to make payments on existing loans provided by GTBank Nigeria, maintain their deposit accounts or experience a significantly decreased appetite for new loan products and services due to a decrease in consumer confidence and spending, late salary payments (including by state employers), increasing inflation or job losses caused by the challenging macroeconomic conditions in Nigeria. Any such significant declines in retail deposits or increases in retail loan defaults could increase GTBank Nigeria's liquidity and funding risk, lower its credit quality and have a material adverse effect on GTBank Nigeria's business, results of operation, financial condition and/or prospects.

According to data from the CBN, the Nigerian banking industry's NPLs as a proportion of total loans decreased to 4.14 per cent. as at 30 June 2023 from 4.21 per cent. as at 31 December 2022. GTBank Nigeria's NPL ratio as at 31 December 2023 stood at 2.47 per cent., compared to 4.72 per cent. as at 31 December 2022. Although GTBank Nigeria continues to actively manage and monitor its loan portfolio, there can be no assurance that, in the future, GTBank Nigeria will be able to improve on or maintain the NPLs at or below the NPL ratio recorded at 31 December 2023. Factors which may contribute to an increase in the amount of GTBank Nigeria's NPLs include growth of GTBank Nigeria's loan portfolio, relative concentration of the loan portfolio and the reduced ability of existing customers to pay their foreign exchange denominated debt, a significant devaluation of the Naira, further decreases in oil prices or any general slowdown in the Nigerian economy. Government policies and economic changes that adversely affect sectors to which GTBank Nigeria has significant exposure may also contribute to the amount of GTBank Nigeria's NPLs. A high NPL ratio will negatively impact the foreign currency liquidity, capital and profitability of GTBank Nigeria, whilst also affecting its credit rating and thus opportunities to obtain funding from other sources. As a result, any increase in NPLs will have a material adverse effect on the GTCOPLC Group's business, results of operations, financial condition, cash flows and liquidity.

Moreover, any significant increase in credit exposure will require continued emphasis by the GTCOPLC Group on credit quality, the adequacy of its provisioning levels and the continued development of financial and management control. Due to the size of each loan to corporate customers, a single default by a corporate borrower could significantly impact GTBank Nigeria's loan losses. The GTCOPLC Group can make no assurances that GTBank Nigeria will be able to predict loan losses effectively or that allowances for loan losses will be sufficient to cover actual losses. Therefore, failure to successfully manage growth and development and to maintain the quality of its assets could have a material adverse effect on the GTCOPLC Group's business, results of operations, financial condition, cash flows, liquidity and/or prospects.

GTBank Nigeria has counterparty credit risk exposure as well as exposure to financial institutions and markets generally

As a financial organisation engaged in lending to individuals and companies, GTBank Nigeria faces credit risk which arises from the possible failure of repayment by the borrower and/or the loans not being secured sufficiently. GTBank Nigeria faces counterparty risk from its derivative contracts as well as from its borrowers, customers, trading counterparties and other financial intermediaries. These counterparties may default on their obligations due to bankruptcy, as well as due to lack of liquidity, downturns in the economy or real estate values, operational failures or other reasons. As a result, risk arising from changes in credit quality and the recoverability of amounts due from counterparties are inherent in GTBank Nigeria's business.

Although GTBank Nigeria attempts to manage this risk through its credit risk management policies by monitoring the extension of credit to customers and taking of collateral, there is no guarantee that such precautions will be effective, and GTBank Nigeria could be exposed to more credit risk than it finds acceptable. For example, GTBank Nigeria may fail to assess the inherent risk in each loan application or may conduct an inaccurate assessment of a customer's credit quality or the value of collateral could decline. Any of the foregoing could have a material adverse effect on the GTCOPLC Group's business, prospects, financial position and/or results of operations.

Further, there is a risk that, despite GTBank Nigeria's belief that it conducts an accurate assessment of customer credit quality, customers are unable to meet their commitments as they fall due as a result of customer-specific circumstances, macro-economic factors or other external factors. The failure of counterparties to meet their commitments as they fall due may result in higher impairment charges or cause negative impact on GTBank Nigeria's lending portfolio. Accordingly, adverse changes in the credit quality of GTBank Nigeria's borrowers and counterparties or a general deterioration in Nigeria, other markets in which GTBank Nigeria operates or global economic conditions, could affect the recoverability and value of its assets and consequently increase GTBank Nigeria's provision for expected credit losses and other provisions. Any failure by GTBank Nigeria to manage such risks could have a material adverse effect on the GTCOPLC Group's business, results of operations or financial condition.

Difficulty in obtaining and enforcing adequate security as collateral for GTBank Nigeria's loans, or a decline in the value or liquidity of such collateral, may adversely affect its loan portfolio

Although as of 31 December 2023, 85.6 per cent. of GTBank Nigeria's loans and advances to customers were secured (10.3 per cent. were secured against real estate, 0.6 per cent. were secured against shares of quoted companies and 74.7 per cent. were otherwise secured), the remaining 14.4 per cent. of GTBank Nigeria's loans and advances to customers were unsecured. For loans which are secured, whilst GTBank Nigeria's policy is to obtain collateral with a value exceeding the value of the loan, if GTBank Nigeria is forced to realise on the security, for various reasons the realisable value from the security may be less than the outstanding loan. Some secured loans, particularly in the Retail banking segment, have lower recovery rates on the collateral following a default in the loan, due to the types of collateral involved—generally consumer products, such as appliances and cars, which are difficult to recover. Additionally, certain types of security, such as mortgages, are difficult to perfect due to government bureaucracy, perfection costs and incomplete documentation.

Under relevant Nigerian land laws, GTBank Nigeria is required to obtain the consent of the governor of the relevant state in which real property collateral is situated in order to perfect its security in the property. The process of perfecting title to land is highly bureaucratic, which may unduly prolong GTBank Nigeria's ability to realise security for loans advanced. Moreover, in 2015, the CBN issued the Collateral Registry Regulations No 1. of 2015. The objective of this regulation is to provide a regulatory framework for accessing credit facilities that are secured by movable property, the creation and perfection of security interests and the realisation of such security interests. In June 2016, the CBN announced that the notice-based, online National Collateral Registry (**NCR**) was now operational and directed banks to register their security interest with the NCR with effect from July 2016. The Collateral Registry Regulations as well as the NCR were given legislative force by the Secured Transactions in Movable Assets Act 2017. However, it is still too early to assess the long-term effects that the NCR will have on the financial landscape in Nigeria.

In addition, the Nigerian judicial system suffers from a significant shortage of resources and faces a number of challenges, which often results in delays in the judicial process that could pose further challenges in realising security for loans. Accordingly, there is a possibility that with respect to GTBank Nigeria's loan portfolio such delays may affect GTBank Nigeria's ability to quickly enforce judgments in its favour.

Whilst there are limitations on securing effective collateral over certain assets, including land, a substantial portion of GTBank Nigeria's loans to corporate customers and individuals is secured by collateral such as real property, land leasing rights, production equipment, vehicles and securities. However, some of the collateral currently securing GTBank Nigeria's loans to corporate customers and individuals may decline in value, making it insufficient to cover outstanding debts. Downturns in the relevant markets, a lack of an existing market for the collateral within Nigeria or a general deterioration of economic conditions may result in declines in the value of collateral below the amounts of the outstanding principal and accrued interest on those loans. If collateral values decline, they may not be sufficient to cover irrevocable amounts on GTBank Nigeria's secured loans, which may require GTBank

Nigeria to reclassify the relevant loans, establish additional loan loss expenses and increase reserve requirements.

Failure to obtain security with sufficient value, to adequately perfect security interests, to recover the expected value of collateral held for loans or a decline in the value of such collateral may expose GTBank Nigeria to losses, which could have a material adverse effect on the GTCOPLC Group's business, results of operations and financial condition.

Risks relating to the Jurisdictions in which the GTCOPLC Group Operates

The GTCOPLC Group is subject to foreign exchange risk

The GTCOPLC Group is exposed to foreign exchange risk, as a result of adverse movements in exchange rates, in the jurisdictions in which it operates, which can adversely affect its business and operations. The foreign exchange risk, which it is exposed to primarily through its loan and deposit portfolios that are denominated in foreign currencies and through acting as an intermediary in foreign exchange transactions between central and commercial banks, as well as customers. As at 31 December 2023, 54.4 per cent. of the GTCOPLC Group's financial assets at carrying amount and 48.9 per cent. of the GTCOPLC Group's financial liabilities at carrying amount, respectively, were denominated in foreign currencies, principally the U.S. dollar. The GTCOPLC Group's foreign currency denominated financial assets are largely composed of foreign currency denominated loans and short-term money market placements held with foreign banks that have high to medium credit quality ratings. These positions expose the GTCOPLC Group to exchange rate risk. As the GTCOPLC Group's reporting and functional currency is the Naira, this risk has increased significantly in recent times in light of the Naira's recent volatility against the U.S. dollar. For example, on 29 December 2023, the CBN's exchange rate was ₦899.89:US$1.00 and on 26 February 2024, the exchange rate was ₦1,662.85:US$1.00 (*source: CBN Exchange Rates by Currency*). Accordingly, on 27 February 2024, the CBN increased the monetary policy rate by 400 basis points to 22.75 per cent. from 18.75 per cent, then to 24.75 per cent. at the CBN's second MPC meeting of 2024, held in March 2024, and further to 26.25 per cent. at the CBN's third MPC meeting of 2024, held in May 2024 (*source: CBN Monetary Policy Communique No. 150*). Foreign-currency liquidity in Nigeria as a whole is expected to worsen as a result of the slowdown in oil prices, volatile portfolio inflows and lower remittances, all of which are expected to harm the stock of foreign-currency deposits in the banking system and in turn impact the GTCOPLC Group's foreign-currency funding. For example, Nigeria's foreign exchange reserves fell by 7.99 per cent. in the first half of 2023. Similarly, upon depreciation of the Naira against foreign currencies, the GTCOPLC Group becomes subject to higher interest payments on its foreign currency denominated liabilities when calculated in Naira terms.

Furthermore, while the GTCOPLC Group's fixed income trading and investing activities are largely carried out in local currency with domestic counterparties or governments (principally the federal government of Nigeria), it holds open positions (meaning unhedged positions open to the impact of market rate and price fluctuations) in the course of its trading and investment activities and is thus subject to foreign exchange risk from its exposure to changes in spot and forward rates. Whilst the GTCOPLC Group monitors its net open positions, fluctuations in foreign currency exchange rates in the jurisdictions in which the GTCOPLC Group operates, particularly if unanticipated or sudden, may have an adverse effect on the business, results of operations or financial condition of the GTCOPLC Group. In addition, the GTCOPLC Group may experience declines in asset quality following the depreciation of such local currencies, as well as deterioration in its capital position due to inflation of risk-weighted assets caused by appreciation in foreign currency denominated assets, which could potentially reduce or exert negative pressure on its capitalisation ratios and increase the level of delinquent loans. For instance, the GTCOPLC Group's capital ratios will be adversely affected if there is a significant depreciation in the value of Naira to foreign currency. As a result, such adverse changes in currency exchange rates could have a material adverse effect on the GTCOPLC Group's business, results of operations and/or financial condition.

The GTCOPLC Group is also subject to translation risk with respect to assets and liabilities in foreign currencies. For example, as of 31 December 2023, 45.6 per cent. of the GTCOPLC Group's total assets were denominated in Naira, 36.0 per cent. were denominated in U.S. dollars, and the remainder were denominated in other currencies. Monetary assets and liabilities originally denominated in foreign currencies are translated into Naira at the relevant balance sheet date and at the applicable exchange rates. Having a significant net long foreign currency balance sheet position tends to result in foreign exchange translation gains when the Naira depreciates against such foreign currencies and in foreign exchange translation losses when the Naira appreciates against such foreign currencies in nominal terms. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the GTCOPLC Group's income statement. As a result, the GTCOPLC Group's reported income is affected by changes in the value of the Naira with respect to foreign currencies (primarily the U.S. dollar).

If in the course of its ongoing monitoring of its net open positions, the GTCOPLC Group determines it to be necessary, the GTCOPLC Group may execute derivative transactions to hedge identified risk exposures on its balance sheet. Investors should note that if taken, these measures may not adequately protect the GTCOPLC Group from the effect of exchange rate fluctuations or may limit any benefit that the GTCOPLC Group might otherwise receive from favourable movements in exchange rates. As at 31 December 2023, the gap between the GTCOPLC Group's foreign currency monetary assets and monetary liabilities, calculated in Naira, resulted in a gain of U.S.$487.0 billion.

Moreover, the overall effect of exchange rate movements on the GTCOPLC Group's results of operations depends on the rate of depreciation or appreciation of the local currencies in the jurisdictions in which it operates against its principal trading and financing currencies. For example, the decline in international oil prices contributed to the depreciation of the Naira against the U.S. dollar in the first six months of 2023. Furthermore, on 14 June 2023, the CBN announced it would abandon its controlled foreign exchange system in favour of a free-floating one, and such declaration was followed by a depreciation of the exchange rate. For example, on 14th June 2023, the CBN's exchange rate was ₦632.8:US$1.00 and on 21st June 2023, the exchange rate was ₦714.4:US$1.00, which represented a loss of 13 per cent. of the currency value in one week (*source: CBN Exchange Rate Statistics by Currency*). Whilst the GTCOPLC Group did not suffer losses in foreign exchange income during the period of the devaluation, there can be no assurance that any further significant devaluation of the Naira, whether due to further changes in CBN policy or external macroeconomic events, will not have a material adverse effect on the GTCOPLC Group's business, results of operations and/or financial condition.

In addition, the GTCOPLC Group's customers may be subject to substantial foreign exchange risk, which indirectly affects the GTCOPLC Group's credit risk profile. As of 31 December 2023, 31 December 2022 and 31 December 2021, 42.5 per cent., 45.5 per cent. and 45.5 per cent. of the GTCOPLC Group's total loans and advances to customers, respectively, were denominated in foreign currencies, mainly U.S. dollars. While the GTCOPLC Group maintains a policy of only lending in foreign currencies to companies who earn the majority of their revenues in the same foreign currency, several of these companies still earn some, albeit not the majority, of their revenue in local currencies that are not the same foreign currency. Thus, any significant decline in the value of such local currencies may result in borrowers being unable to repay loans denominated in foreign currency.

Separately, the significant devaluation of the Naira, coupled with a slowdown in the price of oil in early 2023, which provides 90.0 per cent. of the Nigeria's foreign exchange, has led to a U.S. dollar currency shortage in the country. Due to this currency shortage, the GTCOPLC Group's Nigerian borrowers may struggle to obtain the U.S. dollars they require to pay their foreign denominated loans and advances, which could have a material adverse effect on the GTCOPLC Group's business, results of operations and financial condition. As at 31 December 2023, the GTCOPLC Group's NPLs in its foreign currency loan book were 0.24 per cent., compared to 0.52 per cent. at 31 December 2022. There can be no assurances that the ongoing or worsening of the U.S. dollar liquidity, whether due to a change in CBN policy or external macroeconomic events, will not have a material adverse effect on the GTCOPLC Group's business, results of operations and financial condition.

The GTCOPLC Group's business is highly dependent on the health of the economies in which it operates

The GTCOPLC Group's business is highly dependent on the health of the economies in which it operates. Accordingly, the GTCOPLC Group's operations in such economies can be negatively affected by adverse changes in any of the following factors, all of which are affected by global economic, market and political events outside of the GTCOPLC Group's control:

- investor, consumer and business sentiment;
- events that reduce confidence in the financial markets;
- inflation, deflation or recession;

- high unemployment or, conversely, a tightening labour market;
- the availability and cost of capital, liquidity and credit;
- levels and volatility of foreign exchange rates, interest rates, credit spreads and market prices for currencies, equities and commodities, as well as the duration of any such changes; and/or
- the economic effects of an outbreak or escalation of hostilities, terrorism or other geopolitical instabilities, cyber-attacks, climate change, natural disasters, severe weather conditions, health emergencies, the spread of infectious diseases, epidemics or pandemics or other extraordinary events.

Since substantially all of the GTCOPLC Group's business operations and assets are based in Nigeria, the GTCOPLC Group is exposed in particular to the health of the Nigerian economy. For example, as at 31 December 2023, the GTCOPLC Group's operations in Nigeria accounted for 75.31 per cent. of its total assets. As a result, the GTCOPLC Group's income, results of operations and the quality and growth of its assets depend, to a large extent, on the performance of the Nigerian economy.

In 2020, Nigeria's GDP contracted by 1.8 per cent. and experienced fluctuations in the value of the Naira, with the weakening of oil prices and COVID-19 pandemic, which had an unprecedented adverse impact, weighing negatively on the Nigerian economy. In 2021 and 2022, the Nigerian GDP expanded by 3.6 per cent. and 3.3 per cent., respectively. Although, the Nigerian economy was showing weak growth prospects in the first half of 2023, as real GDP growth fell from 3.3 per cent. in 2022 to 2.4 per cent. year-on-year in the first quarter of 2023, the Nigerian GDP reflected real GDP growth of 3.46 per cent in the fourth quarter of 2023. *(source: the NBS)*.

Separately, the Nigerian economy is highly influenced by global oil prices and Nigeria's level of oil and gas production, as the oil sector remains a major contributor to the GDP. In the third quarter of 2023, the oil sector accounted for 5.48 per cent. of total real GDP, as compared to 5.66 per cent. in the third quarter of 2022. *(source: the NBS)*. In addition, the oil sector plays a central role in Nigeria's economy, as it accounts for a substantial portion of its export earnings. In the third quarter of 2023, the oil sector accounted for 82.5 per cent. of export earnings and the value of crude oil exports in the third quarter of 2023 reflected an increase of 83.23 per cent. when compared to the same period in 2022. *(source: Q3-2023 Foreign Trade Statistics Report by the NBS)*. The Nigerian economy is also highly dependent on oil sector revenues, which arise from sales of crude oil and gas, royalties and taxes and fees. This dependence makes the Nigerian economy vulnerable to oil price fluctuations, as many economic sectors in Nigeria depend upon public spending and private consumption driven by oil revenues.

Oil prices are subject to significant fluctuations in response to relatively minor changes in the supply of and demand for oil, market uncertainty, and a variety of additional factors that are beyond the GTCOPLC Group's control. Since the beginning of 2020, oil prices have fluctuated significantly and since the beginning of 2023, there has been a slowdown in the prices of crude oil. For example, the average price of Brent crude oil and West Texas Intermediate crude oil fell by 24.00 per cent. and 26.65 per cent. in the first half of 2023 in comparison to the same period in 2022.

Oil production in Nigeria has also fluctuated in recent years. Nigeria reported oil production of 1.51 million barrels per day (**mbpd**) in the first quarter of 2023, which fell to 1.22 mbpd at the end of second quarter, which was below the 1.34 mbpd and 1.49 mbpd reported in the fourth quarter of 2022 and first quarter of 2021, respectively. According to the NBS, the quarterly contribution of the oil sector to Nigeria's GDP declined from 5.48 per cent. of total real GDP in the third quarter of 2023, as compared to 5.66 per cent. in the third quarter of 2022. *(source: the NBS)*.

As in the past, a slowdown in oil prices has caused, and is expected to continue to result in, liquidity issues, reduced tax revenues, depreciation of foreign exchange reserves, and increased currency pressures for Nigeria. Given Nigeria's dependence on oil exports for foreign exchange earnings, Nigeria's gross foreign exchange reserves fell by 7.99 per cent. in the first half of 2023 according to the CBN, whilst the Naira depreciated against the U.S. Dollar by approximately 65 per cent. over the same period. More specifically, weakening of oil prices, continued instability in the foreign exchange market and the repatriation of investment by foreign portfolio investors, led to a considerable depreciation of Nigeria's gross foreign exchange reserves to U.S.$34.1 billion as of 30 June 2023. The reduction in foreign exchange reserves consequently triggered speculative currency trading, which coupled with the reduction in oil prices, led to the devaluation of the Naira against the U.S. Dollar to ₦907.11 to U.S.$1.00 in 2023.

In addition, Nigeria welcomed a new government on 29 May 2023, which implemented reforms such as the removal of subsidy on petrol and the reintroduction of the “willing buyer, willing seller” market model. Such policy reforms resulted in a 150 per cent. to 200 per cent. surge in fuel costs across the country while floating the Naira resulted in a sizeable currency weakening.

The Nigerian banking system’s exposure to the oil and gas sector is substantial, at around 26.5 per cent. of total loans at the end of 2023 *(source: Nairametrics)*, making the system highly susceptible to an oil price slump. As with all Nigerian banks, a significant portion of GTBank Nigeria’s growth and operating profit arises from customers in the energy or sectors linked to the performance of the energy sector, and as such the GTCOPLC Group’s business, results of operations, financial condition and/or prospects are particularly exposed to the risk of a downturn in the Nigerian economy generally and in the energy sector in particular. As at 31 December 2023, 49.0 per cent. of the GTCOPLC Group’s total loans and advances were to customers in the oil and gas sector. See *Certain aspects of the GTCOPLC Group’s business are highly concentrated*. Any significant reduction in international oil prices, particularly if they remain low for an extended period, may impact the GTCOPLC Group in a number of ways, including through (i) its exposure to customers whose businesses are directly or indirectly, reliant on oil revenue and who become unable to service their debt; (ii) reduced liquidity as deposits from government and government-related entities are withdrawn as these depositors are impacted by low oil prices, (iii) the impact of low oil prices and global macroeconomic effects on Nigeria’s economy and the consequent impact on the GTCOPLC Group’s wholesale and retail customers, and (iv) a further downgrade of the GTCOPLC Group’s credit rating if operating conditions worsen, constraining the GTCOPLC Group’s business activities whilst leading to higher asset risk and provisioning cost. *See The GTCOPLC Group’s credit rating is closely linked to the performance of the Nigerian economy and could be subject to further downgrade*.

The impact of the volatility in oil prices may not just be limited to an adverse impact on the GTCOPLC Group’s oil and gas customers but could adversely impact the performance of the GTCOPLC Group’s customers in those sectors whose performance are linked with that of the oil sector. Due to the significant link between the oil and gas sector and the performance of the Nigerian economy as a whole, many of the GTCOPLC Groups’ clients in the manufacturing, construction and real estate sectors in Nigeria, in particular, may adversely be affected by the decrease in oil prices and declining oil production (as demand in these sectors is linked with that of the oil industry).

These sectors, together with the oil and gas sector, account for a significant proportion of the GTCOPLC Group’s business. Therefore, continued weak oil production and oil prices may adversely affect the GTCOPLC Group’s credit quality and loan portfolio growth, as well as the prices of real estate and other property held as collateral for loans, which may lead to an increase in NPLs and loan impairment charges.

The immediate impact of the oil price decline in early 2023 on the GTCOPLC Group was partially mitigated due to its high credit quality, the debt service reserve levels it has in place for its upstream oil and gas exposures and the hedges it has in place for its foreign currency exposures to this sector. However, if the recent decrease in oil prices continues, it will likely reduce the Government’s revenue, foreign exchange earnings and infrastructure spending. Although, the full impact of this oil price decrease on the Nigerian economy is as yet unknown and a failure of oil prices to quickly recover from this downward trend could adversely impact the Nigerian economy and have a material adverse effect on the GTCOPLC Group’s business, results of operations and/or financial condition. If the current market conditions continue to deteriorate due to global macroeconomic factors, inflation or geopolitical conflicts or if these levels of market disruption and volatility continue or reoccur, the GTCOPLC Group may incur impairment charges and experience reduction in business activity, increased funding pressures, decreased asset values, increased default rates and credit losses, delinquencies, write-downs and lower profitability and cash flows. Accordingly, the business, results of operations and financial condition of the GTCOPLC Group could be materially adversely affected by these trends and may be further materially adversely affected by a continuation of the unfavourable economic conditions in Nigeria and other emerging markets generally.

Furthermore, Nigeria lacks stable power supply and adequate infrastructure such as roads, rail, ports, broadband networks etc., which has led to challenges in the development of many sectors of the economy. The power sector still faces challenges which relate to governance, funding, legal, regulatory and pricing issues across the value chain. Given the huge capital investment required to address this infrastructure deficit, there have been calls for the private sector to play a key role in providing critical infrastructure, either directly or in collaboration with the federal government of Nigeria.

However, challenges with pricing and funding continue to challenge the viability of private sector investment. Failure to significantly improve Nigeria's infrastructure could adversely affect Nigeria's economy and growth prospects, including its ability to meet GDP growth targets which may, in turn, have an adverse effect on the business, results of operations and/or financial condition of the GTCOPLC Group.

The GTCOPLC Group is exposed to risks related to the negative impact of exposure to political and regional instability in the jurisdictions in which it operates

The GTCOPLC Group is faced with potential changes in government policies and other government actions as well as regional instability in the jurisdictions in which it operates. Such potential changes could include, but are not limited to, the following:

- an outbreak or escalation of hostilities, or other geopolitical instabilities;
- monetary policies and actions taken by the central banks or governmental authorities, including any sustained large-scale asset purchases or any suspension or reversal of those actions;
- fiscal policies, including with respect to taxation and spending;
- actions that governments take or fail to take in response to the effects of health emergencies, the spread of infectious diseases, epidemics or pandemics, as well as the effectiveness of any actions taken;
- governmental actions or initiatives relating to climate risk, or more generally, the impact of business activities on environmental, social and governance (**ESG**) matters, and the management of climate and other ESG related risks;
- isolationist foreign policies;
- economic or financial sanctions;
- the implementation of tariffs and other protectionist trade policies, or
- other governmental policies or actions adopted or taken in response to political or social pressures.

As most of the GTCOPLC Group's operations are conducted, and a substantial portion of its customers are located in Nigeria, the GTCOPLC Group is more significantly exposed to political changes and other government actions in Nigeria. As such the GTCOPLC Group's financial position, results of operations are substantially dependent on the economic and political conditions prevailing in Nigeria and the African region where the banking subsidiary of the Issuer has subsidiaries. In the event of political instability or economic uncertainty in Nigeria (or the African region where the banking subsidiary of the Issuer has subsidiaries), the Issuer'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 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. The new administration is pursuing different policies and priorities than the previous administration and altering certain reforms. 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 Issuer'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 GTCOPLC Group's business, results of operations, financial condition and/or prospects.

The GTCOPLC Group's operations and financial results can be negatively impacted in jurisdictions with less predictable legal frameworks and social developments

The GTCOPLC Group conducts its business in certain jurisdictions in which the application of the rule of law is inconsistent or less predictable, including with respect to:

- conflicting or ambiguous laws, rules and regulations, or the inconsistent application or interpretation of existing laws, rules and regulations;
- uncertainty concerning the enforceability of intellectual property rights or contractual or other obligations;
- difficulty in competing in economies in which the government controls or protects all or a portion of the local economy or specific businesses;
- the threat of regulatory investigations, civil litigations or criminal prosecutions that are arbitrary or otherwise contrary to established legal principles in other parts of the world, and
- the termination of licenses required to operate in the local market or the suspension of business relationships with governmental bodies.

If the application of the laws, rules and regulations in any jurisdiction is susceptible to producing inconsistent or unexpected outcomes, this can create a more difficult environment in which the GTCOPLC Group conducts its business and could negatively affect its operations and reduce its earnings with respect to that jurisdiction. For example, conducting business could require the GTCOPLC Group to devote significant additional resources to understanding, and monitoring changes in, local laws, rules and regulations, as well as structuring its operations to comply with local laws, rules and regulations and implementing and administering related internal policies and procedures. There can be no assurance that the GTCO PLC Group will always be successful in its efforts to fully understand and to conduct its business in compliance with the laws, rules and regulations of all of the jurisdictions in which it operates, and the risk of non-compliance can be greater in jurisdictions that have less predictable legal and regulatory frameworks.

In addition, emerging market countries, as well as more developed countries, have been susceptible to unfavourable social developments arising from poor economic conditions or governmental actions, including:

- corruption, graft, fraud or bribery;
- widespread demonstrations, civil unrest or general strikes;
- security and personal safety issues; and
- other forms of internal discord.

These social developments in the future could lead to conditions that can adversely affect the GTCOPLC Group's operations in jurisdictions in which any of these conditions occurs and could impair the revenues, growth and profitability of those operations. In addition, any of these events or circumstances in one country can affect the GTCOPLC Group's operations and investments in another country or countries, including in Nigeria.

Nigeria may face a lack of continued access to foreign trade and investment

According to the 2023 Nigerian Capital Importation report issued by the NBS, capital importation fell year-on-year by 26.8 percent to $3.89 billion in 2023 from $5.32 billion in 2022. The future prospect for foreign direct investment to rebound and surpass its previous inflows is uncertain.

In addition, if there is no decrease in the perceived risks associated with investing in Nigeria, including those described herein, there may not be any appreciable increase in foreign direct investment, which could materially adversely affect the Nigerian economy and limit sources of funding for infrastructure and other projects requiring significant investment by the private sector, which, in turn, may have a material adverse effect on the GTCOPLC Group's business, financial condition, results of operations and prospects.

The GTCOPLC Group's credit rating is closely linked to the performance of the Nigerian economy and could be subject to further downgrade

The GTCOPLC Group's credit rating is closely linked to Nigeria's rating as a sovereign issuer due to its large exposure to government treasury bills. On 11 November 2022, Fitch lowered its long-term credit rating on Nigeria to B- from B (with a stable outlook), also citing stagnant oil production and foreign currency liquidity pressures. On 3 November 2023, Fitch re-affirmed its long-term credit rating on Nigeria of B- (with a stable outlook). On 2 February 2024, S&P affirmed its B-/B long- and short-term foreign and local currency sovereign credit ratings on Nigeria citing the reforms implemented by the new government of Nigeria and the reliance of the Nigerian economy on the oil sector. On 8 December 2023, Moody's upgraded its outlook on Nigeria from stable to positive, citing the new government's reform efforts and affirmed it Caa1 long-term foreign currency and local currency issuer ratings. Following the sovereign downgrade, on 31 March 2020, the GTCOPLC Group's long-term credit rating was downgraded by S&P to 'B-' (with a stable outlook) from 'B'.

In 2023, the GTCOPLC Group's long-term credit rating from Fitch was 'B-' (with a stable outlook). There can be no assurances that the GTCOPLC Group's credit ratings may not be downgraded. Any further downgrades in the sovereign credit ratings or in the GTCOPLC Group's credit ratings may adversely affect the GTCOPLC Group's business, results of operations, financial condition and/or prospects.

Inefficiencies in the judicial system may create an uncertain environment for investment and business activity

Since a substantial portion of GTCOPLC Group's business is conducted in Nigeria, it is subject to and affected by the rule of law in Nigeria. Nigerian law is predicated on the common law system, with its roots being derived from the English legal system. The Nigerian legal system faces a number of challenges including delays in the judicial process as many cases take a considerable period of time to be concluded. Similarly, the enforcement of security in Nigeria is affected by the inefficiencies in the judicial system and can result in uncertain positions. However, there has been considerable reform of the judiciary in recent years, especially in Lagos State (the commercial centre of Nigeria and where the Issuer (and its subsidiaries) is headquartered), with the establishment of commercial courts, the appointments of more commercially minded judges and the introduction of new rules to reduce delays in the judicial process.

In addition, the National Industrial Court is a superior court of record with exclusive jurisdiction amongst others, in civil cases and matters relating to labour, employment, trade unions, industrial relations, terms of service and matters arising in relation to the workplace. Despite reforms, the slow judicial process may sometimes affect the enforceability of judgments obtained. These and other factors that have an impact on Nigeria's legal system make an investment in the GTCOPLC Group subject to increased risks and uncertainties than an investment in more developed economies.

Risks relating to the Offer Shares

The trading volume and market price of the Ordinary Shares may be volatile following the Offer

The market price of the Ordinary Shares (comprising the Existing Ordinary Shares and, following the Listing and Admission, the Offer Shares) could fluctuate significantly after the Offer due to, among other things, the following factors:

a) actual or anticipated quarterly variations in the Group's operating results:

b) changes in expectations as to the Group's future financial performance or changes in financial estimates by research analysts and investors;

c) announcements relating to the Group's business or the business of its competitors;

d) speculation in the press, media, or investment community, whether or not well founded, about the Group's business or its competitors;

e) additions or departures of key management personnel of the Issuer or the Subsidiaries;

f) announcements by third parties or regulatory entities of significant claims or proceedings against the Issuer or any of the Subsidiaries;

g) new laws and regulations applicable to the Nigerian financial services sector;

h) changes in exchange rates;

i) the success of the Group's operating strategy;

j) general economic, market and stock market conditions;

k) the operating and share price performance of other comparable companies; and

l) general economic, political, and regulatory conditions in the countries in which the Group operates.

Many of the above factors are beyond GTCOPLC's control and the Issuer cannot predict their potential effects on the price of the Ordinary Shares. If the market price of the Issuer's Ordinary Shares declines significantly, an investor may be unable to resell its shareholding at or above the Offer price.

In addition, the Nigerian stock market in general can experience considerable price and volume fluctuations. The market price of the Ordinary Shares could change in ways that may or may not be related to the Group, the financial services industry, the Group's business, or operating performance and financial condition.

The Offer structure and settlement procedures outlined in the Summary of the Offer and Procedure for Application and Allotment sections of this Prospectus could expose Applicants to certain risks due to the settlement timeframe applicable to the Offer

The Offer structure and settlement process, as described in the *Summary of the Offer* and *Procedure for Application and Allotment* sections, while customary for Nigerian transactions of this type, exposes Applicants to certain risks. As prescribed under the SEC Rules, Applicants are required to effect payment in full in the Specified Currency (being the Nigerian Naira) at the time of submission of their Applications to the relevant Receiving Agent or Issuing House.

If Applicants are not allocated the full amount requested pursuant to their Applications, such Applicants will have the Application Monies returned for the unallocated Offer Shares. The transaction execution entails an Offer Period of 21 Business Days from the Opening Date after which a settlement timeframe for collation of returns and reconciliation exercise.

The Offer is also subject to receiving approvals from the CBN and the SEC, which in addition to the aforementioned execution steps, may result in the Allotment not occurring until upwards of three months following the transfer of Application Monies by Applicants; during which period, Applicants will not have access to such Application Monies.

Consequently, Applicants may be exposed to risks related to the settlement process which include but are not limited to, the following:

a) there can be no assurance that an Applicant will be allocated any or the total number of the Offer Shares for which an Application was made and payment of Application Monies effected, for the following reasons: (i) the Issuer electing to allocate the Offer Shares to other Applicants; (ii) the oversubscription of the Offer; (iii) rejection of an Application by the CBN due to an Applicant's source of capital as a result of the Capital Verification Exercise; (iv) non-receipt of the Allotment Approval; and/or (v) failure to meet the minimum success threshold of 50 per cent for public offers as prescribed under the SEC Rules. Until the regulatory approvals required for the Allotment of the Offer Shares to an Applicant are obtained, the Offer Shares are Allotted and upon entry of its name in the Register of Members, the Applicant will not be considered a Shareholder in accordance with the provisions of the CAMA;

b) Under the SEC Rules, Applicants will be entitled to Return Application Monies relating to Applications which are not ultimately successful within 5 Business days of the Allotment. Applicants shall only be entitled to interest accrued on the Return Application Monies. There can be no assurance that the amount of interest to which an Applicant is entitled is at least equal to such Applicant's cost of funding or otherwise comparable to the yield available on other investments;

c) Applicants are exposed to currency convertibility risks with respect to Return Application Monies. There can be no assurance that such funds will be repatriated by affected Applicants within a reasonable timeframe due to foreign exchange illiquidity;

d) On account of the Offer Period and settlement process:

- adverse movement in exchange rates prior to the completion of the Offer, may result in, among other things, a potential loss of a portion of capital invested in the event of partial Allotment. As Applicants are required to fund subscriptions in full in the Specified Currency of the Offer, being the Nigerian Naira on the submission of an Application, any Return Application Monies will be made in the Naira equivalent which may differ from the amounts invested in the original currency prior to conversion into Naira;

- corporate actions taken by the Issuer and/or the Group, including without limitation dividend payments, changes to the capital structure, offers to shareholders and/or other matters on which shareholders may have a right to vote, may occur during the Offer and settlement timeframe. Applicants will have no right to receive the benefits of such corporate action or any such dividends prior to allocation and settlement of the Offer Shares. Unallocated Offer Shares do not have rights to any entitlement or dividends or voting in any such matter and legal ownership of the Offer Shares only passes to the Applicant upon entry of its name in the Register of Members which can only occur after Allotment. This situation could significantly impact the price of the Existing Ordinary Shares in comparison to the Offer Price;

- Applicants could be exposed to the risk of deterioration of economic or regulatory conditions in the countries in which the Group operates, which could significantly impact the price of the Existing Ordinary Shares in comparison to the Offer Price; and

e) Applicants undertaking a foreign exchange inflow of capital to fund subscriptions for the Offer Shares are subject to current or future CBN regulations in relation to eCCIs in respect of future repatriation of proceeds of the foreign investment either for subscription for the Offer Shares, Return Application Monies, secondary share sale proceeds or dividends. Such regulations are subject to change. Accordingly, Applicants may continue to be exposed to the risk of adverse regulatory changes and other legal regimes related to the repatriation of funds out of Nigeria. The ability to repatriate proceeds of foreign investment may not be achieved within a reasonable timeframe, or at all, and may occur at a significantly different foreign exchange rate to that applied at the time of the initial investment.

Should any of the above risks materialise, Applicants may experience significant losses and/or such risk may materially and adversely affect Applicants' investment in the Offer Shares.

The Offer Shares may not be a suitable investment generally for all investors

The Offer Shares may not be a suitable investment for all persons. In addition to those risks associated with investing in emerging markets such as Nigeria, each potential investor in the Offer Shares must determine the suitability of the investment generally in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Offer Shares, the merits and risks of investing in the Offer Shares and the information contained in this Prospectus;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Offer Shares and the impact such investment would have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Offer Shares;

(iv) understand thoroughly the terms of the Offer Shares; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect an investor's investment and an investor's ability to bear the applicable risks.

Legal investment considerations may restrict investments by certain investors in the Offer Shares

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Offer Shares are legal investments for it and (ii) other restrictions apply to its investment in the Offer Shares. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Offer Shares under any applicable risk-based capital or similar rules.

Future sales or the possibility of future sales of a substantial number of Ordinary Shares by the Issuer may adversely affect the market price of the Existing Ordinary Shares and the Offer Shares

The market price of the Existing Ordinary Shares and the Offer Shares could decline if, following the Offer, a substantial number of the Offer Shares are sold by those investors who participate in the Offer, or if there is a perception that such sales could occur.

Moreover, a sale of the Offer Shares could be considered as a lack of confidence in the performance and prospects of the Issuer and/or the Group and could cause the market price of the Existing Ordinary Shares and the Offer Shares to decline. In addition, such sales could make it more difficult for the Issuer to raise capital through the issuance of equity securities in the future, which may have a material adverse effect on its business, results of operations, financial condition and/or prospects.

Furthermore, the Issuer will likely seek to raise additional equity capital or debt funding or a combination of both in the future. To raise such capital, the Issuer may issue and sell additional equity securities. The Issuer's issuance and sale of equity securities could result in dilution to its Shareholders that could result in the market price of the Ordinary Shares outstanding at that time being adversely affected, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

The prevailing market prices for the Offer Shares could be adversely affected by economic developments in Nigeria and other African and emerging markets

The market price of the Offer Shares will be heavily influenced by economic and market conditions in Nigeria and the other jurisdictions in which the Group operates and, to a varying degree, economic and market conditions in the other African and emerging markets generally. Financial turmoil in other emerging markets in the past has adversely affected market prices in the global capital markets for the securities of companies that operate in those developing economies. Even if the Nigerian economy and the economies in the other jurisdictions in which the Group operates remain relatively stable, financial turmoil in other emerging markets could materially adversely affect the market price of the Offer Shares.

If securities or industry analysts do not publish research or reports about the Issuer, or if such analysts change their recommendations regarding the Ordinary Shares, the market price and trading volumes of the Ordinary Shares could decline

The trading market for the Ordinary Shares will be influenced by the research and reports that securities or industry analysts publish about the Issuer's and the Group's business or industry. If securities or industry analysts do not publish or cease to publish research or reports about the Issuer's or the Group's business or industry, the Issuer and the Group could lose visibility in the financial markets, which could cause the market price or trading volume of the Ordinary Shares to decline.

Also, if one or more of the analysts covering the Issuer or the Group's business or industry recommends selling Ordinary Shares, or if negative research is published on the industry or geographic markets the Group serves, the market price of the Ordinary Shares could decline, which may have a material adverse effect on the Group's financial condition and results of operations.

The Issuer's ability to pay dividends and effect returns of capital in the future is subject to a number of factors

The Issuer's ability to pay dividends and effect certain returns of capital is dependent upon, amongst other things, it having sufficient cash resources and, where necessary, sufficient distributable reserves out of which any proposed dividend may be paid. The Issuer, being a non-operating financial holding company, is dependent on payment of dividends, distributions, loans or advances to the Issuer by its Subsidiaries. Any payment of dividends, distributions, loans or advances to the Issuer by its Subsidiaries is dependent upon the business and financial condition, earnings and cash flow position and other factors affecting such Subsidiaries. Any reduction in dividends paid from those historically paid by the Issuer, or the failure to pay dividends in any financial year, could adversely affect the value of the Offer Shares.

U.S. investors may be subject to adverse United States federal income tax consequences if the Issuer is a passive foreign investment company (PFIC) for any year in which the US Holders investors hold Offer Shares

The tests for determining PFIC status must be applied each year after the close of the taxable year, and therefore the Issuer's status as a PFIC in the current taxable year or a future year may be subject to change. As of the date hereof, the Issuer has not made a determination as to whether it may be a PFIC for the current taxable year. Accordingly, there can be no assurance that the Issuer is not a PFIC for the current taxable year or in any future taxable year. Due to the factual nature of the PFIC status determination, the Issuer expresses no opinion with respect to its PFIC status for the current taxable year or future taxable years. If the Issuer is treated as a PFIC for any taxable year during which a US investor holds Ordinary Shares, certain adverse United States federal income tax consequences may apply to the US investor. Investors should speak to their own tax advisers about the tax consequences of acquiring Offer Shares.

The characterisation of the Issuer as a PFIC may result in a decreased interest by US investors in purchasing Offer Shares, which may have a material adverse effect on the Issuer's financial condition and results of operations.

Nigerian law provides for the registration and enforcement of foreign judgments made in certain jurisdictions. However, it may be difficult to effect service of legal process and enforce foreign judgments obtained outside Nigeria against the Issuer or its Directors and its management

The Issuer is incorporated under the laws of Nigeria and substantially most of the Group's businesses, assets and operations are located in Nigeria. In addition, a substantial majority of the Group's directors, supervisors and executive officers reside in Nigeria and substantially all of their assets are located in Nigeria.

As a result, it may not be possible to effect service of process in the United Kingdom, the United States or elsewhere outside Nigeria upon the Issuer or such directors or executive officers, including with respect to matters arising under U.S. federal securities laws or applicable state securities laws. Moreover, Nigeria does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United States and many other countries. Consequently, recognition and enforcement in Nigeria of judgments of a court in the United States or in any of such other jurisdictions in relation to any matter may be difficult. See *Service of Process and Enforcement of Civil Liabilities* on pages 11 to 12

The following discussion should be read in conjunction with the rest of the Prospectus, the GTCOPLC Group's annual reports and audited consolidated financial statements for the years ended 31 December 2023, 31 December 2022 and 31 December 2021, together with their respective related notes, which are incorporated by reference into this Prospectus.

Some of the information in the review set forth below and elsewhere in this Prospectus includes forward-looking statements based on current expectations that involve risks and uncertainties. The GTCOPLC Group's actual results may differ materially from those expressed or implied in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this Prospectus, including under Risk Factors and "Important Information—Cautionary note regarding forward-looking statements".

The discussion and financial information in this section has been extracted without material adjustment from the Financial Statements incorporated by reference into this Prospectus, which has been prepared in accordance with IFRS. The operating and financial review set out below relates to the GTCOPLC Group as at the date of this Prospectus.

Recent Developments

The GTCOPLC Group released its unaudited financial results for the three-month period ended 31 March 2024 to the NGX and the LSE. The GTCOPLC Group reported profit before income tax of ₦509.3 billion as at 31 March 2024, which represented an increase of 587.5 per cent. from profit before income tax of ₦74.1 billion recorded in the corresponding period of March 2023. Total assets were ₦13.0 trillion as at 31 March 2024, which represented an increase of 34.3 per cent. from total assets of ₦9.7 trillion recorded as at 31 December 2023. Total liabilities were ₦11.0 trillion as at 31 March 2024, which represented an increase of 33.4 per cent. from total liabilities of ₦8.2 trillion recorded as at 31 December 2023. As at 31 March 2024, the GTCOPLC Group's pre-tax return on average equity was 115.3 per cent., its pre-tax return on average assets was 18.0 per cent. and its cost to income ratio was 16.3 per cent.

Key Factors Affecting the GTCOPLC Group's Results of Operations

Economic conditions in Nigeria

The majority of the GTCOPLC Group's assets and customers are located in Nigeria, and have businesses related to oil and gas, manufacturing, telecommunication, transportation, general commerce, real estate and construction sectors of Nigeria. As a result, the GTCOPLC Group's financial condition is substantially affected by Nigerian economic conditions.

In 2021 and 2022, the Nigerian GDP expanded by 3.6 per cent. and 3.3 per cent., respectively. Although, the Nigerian economy was showing weak growth prospects in the first half of 2023, as real GDP growth fell from 3.3 per cent. in 2022 to 2.4 per cent. year-on-year in the first quarter of 2023, the Nigerian GDP reflected real GDP growth of 3.46 per cent in the fourth quarter of 2023. *(source: the NBS)*. The Nigerian economy is highly influenced by global oil prices and Nigeria's level of oil and gas production. For example, in the third quarter of 2023, the oil sector accounted for 5.48 per cent. of total real GDP, as compared to 5.66 per cent. in the third quarter of 2022. *(source: the NBS)*. In addition, the oil sector plays a central role in Nigeria's economy, as it accounts for a substantial portion of its export earnings. In the third quarter of 2023, the oil sector accounted for 82.5 per cent. of export earnings and the value of crude oil exports in the third quarter of 2023 reflected an increase of 83.23 per cent. when compared to the same period in 2022. *(source: Q3-2023 Foreign Trade Statistics Report by the NBS)*.

Oil production in Nigeria has also fluctuated in recent years. Nigeria reported oil production of 1.51 mbpd in the first quarter of 2023, which fell to 1.22 mbpd at the end of second quarter, which was below the 1.34 mbpd and 1.49 mbpd reported in the fourth quarter of 2022 and first quarter of 2021, respectively. According to the Nigerian National Bureau of Statistics, the quarterly contribution of the oil sector to Nigeria's GDP declined from 5.48 per cent. of total real GDP in the third quarter of 2023, as compared to 5.66 per cent. in the third quarter of 2022. *(source: the NBS)*.

Given Nigeria's dependence on oil exports for foreign exchange earnings and government revenue, the country's gross foreign exchange reserves fell by 7.99 per cent. in the first half of 2023 according to the CBN, whilst the Naira depreciated against the U.S. Dollar by approximately 65 per cent. over the same period. The weakening of oil prices, continued instability in the foreign exchange market and the repatriation of investment by foreign portfolio investors, led to a considerable depreciation of Nigeria's gross foreign exchange reserves to U.S.$34.1 billion as of 30 June 2023. The reduction in foreign exchange reserves consequently triggered speculative currency trading, which coupled with the reduction in oil prices, led to the devaluation of the Naira against the U.S. Dollar in 2023. In addition, Nigeria welcomed a new government on 29 May 2023, which implemented reforms such as the removal of subsidy on petrol and the reintroduction of the "willing buyer, willing seller" market model. Such policy reforms resulted in a 150 per cent. to 200 per cent. surge in fuel costs across the country while floating the Naira resulted in a sizeable currency weakening.

Dependence on oil makes the Nigerian economy vulnerable to oil price fluctuations, as many economic sectors in Nigeria depend on public spending, which in turn is significantly dependent on oil and gas revenues. Due to the significant link between the oil and gas sector and the performance of the Nigerian economy as a whole, many of the GTCOPLC Groups' clients in the manufacturing, construction and real estate sectors in Nigeria, in particular, may adversely be affected by the decrease in oil prices and declining oil production (as demand in these sectors is linked with the oil sector). These sectors, together with the oil and gas sector, account for a significant proportion of the GTCOPLC Group's business. The GTCOPLC Group's business, results of operations, financial condition and/or prospects are therefore exposed to the risk of a continued downturn in the oil and gas sector, and specifically to any continued weak oil production and oil prices Consequently, the global oil industry impacts the Nigerian banking sector and the GTCOPLC Group at a macro level as Nigerian federal revenues and expenditures are tied to revenues from crude oil. Furthermore, the GTCOPLC Group's loan portfolio is highly concentrated in the oil and gas sector and as at 31 December 2023, 51.0 per cent. of the GTCOPLC Group's total gross loans and advances were to customers in the oil and gas sector.

These developments, particularly deterioration of global oil prices or oil supply in Nigeria, have affected, and may in the future affect the GTCOPLC Group's results of operations. See *Risk Factors—Risks Related to the Jurisdictions in which the GTCOPLC Group Operates—The GTCOPLC Group's business is highly dependent on the health of the Nigerian economy*.

Effect of exchange rate movements

The GTCOPLC Group's functional and reporting currency is the Naira, which gives rise to translation risk with respect to assets and liabilities in foreign currencies. As at 31 December 2023, 54.4 per cent. of the GTCOPLC Group's financial assets at carrying amount and 48.9 per cent. of the GTCOPLC Group's financial liabilities at carrying amount, respectively, were denominated in foreign currencies, principally the U.S. dollar. The impact of the devaluation of the Naira against the USD between 31 December 2022 and 31 December 2023, resulted in an additional ₦2.4 trillion increase in the value of total assets and total liabilities, with loans and cash and cash equivalents accounting for ₦4.8 trillion (49.4 per cent.) on the asset side and deposit liabilities and other liabilities accounting for ₦8.0 trillion (82.6 per cent.) on the liability side. See *Risk Factors—Risks Related to the Jurisdictions in which the GTCOPLC Group Operates— The GTCOPLC Group is subject to foreign exchange risk*.

The GTCOPLC Group's results are affected by changes in foreign exchange rates. Adverse movements in exchange rates could expose the GTCOPLC Group to foreign exchange risk primarily through its foreign currency-denominated loan and deposit portfolios, and through its activities as an intermediary in foreign exchange transactions between central and commercial banks, as well as customers. As at 31 December 2023, 42.5 per cent. of the GTCOPLC Group's loans and advances to customers were denominated in U.S. dollars. If there is a decline in value of the Naira against the U.S. dollar, loans and borrowings denominated in U.S. dollars will increase in size within the GTCOPLC Group's portfolio when the amounts are translated into Naira even though the actual U.S. dollar amount of the loan or borrowings may not have increased. If the Naira were to depreciate further, particularly against the U.S. dollar, it could cause loans and borrowings to show an additional increase although there is no actual organic growth. Furthermore, the GTCOPLC Group may experience material declines in asset quality following a Naira depreciation, reflecting decreased capacity of borrowers to meet their obligations under their loan agreements with the GTCOPLC Group. In recent months, the Naira has decreased in value in comparison to the U.S. dollar. For example, on 29 December 2023, the CBN's exchange rate was ₦899.89:US$1.00 and on 26 February 2024, the exchange rate was ₦1,662.85:US$1.00 (*source: CBN Exchange Rates by Currency*).

Demand for the GTCOPLC Group's products and services

The GTCOPLC Group's results of operations and financial position are affected by the demand for the GTCOPLC Group's products, including through its banking and non-banking verticals. Demand for the

GTCOPLC Group's products and services depends on several factors, which include economic and political conditions in Nigeria and elsewhere in Africa, the GTCOPLC Group's competitive environment and the GTCOPLC Group's ability to take advantage of growth opportunities.

While the business for the GTCOPLC Group's non-banking verticals is expanding, the GTCOPLC Group generates a significant majority of its revenue from its banking vertical. In particular, the GTCOPLC Group generates a significant portion of its income from interest income from loans and advances and investment securities. In addition, a significant portion of the GTCOPLC Group's fee and commission income is associated with the volume of loans extended by the GTCOPLC Group. Demand for the GTCOPLC Group's loans and other products, and the GTCOPLC Group's ability to continue to create loans, affect the size of the GTCOPLC Group's loan portfolio and, in turn, the GTCOPLC Group's results of operations. Loans and advances to customers was ₦2.5 trillion for the year ended 31 December 2023, as compared to ₦1.9 trillion for the year ended 31 December 2022 and ₦1.8 trillion for the year ended 31 December 2021. The increase in loans and advances to customers from 31 December 2021 to 31 December 2023 was primarily due to the translation impact on (i) GTBank Nigeria's foreign currency loans and (ii) the consolidation of the figures of the Banking Subsidiaries. Furthermore, this growth has been driven in part by increased lending in the corporate-banking segment of the GTCOPLC Group. However, the GTCOPLC Group has total assets that incorporate a high proportion of loans and advances to corporate entities and other organisations. Loans and advances to retail customers comprised 7.6 per cent. of the GTCOPLC Group's loans and advances to customers as of 31 December 2023, whilst loans and advances to corporate entities and other organisations constituted approximately 86.5 per cent of the GTCOPLC Group's loans and advances to customers. As in the past, the GTCOPLC Group is focused on improving its loan book mix and as such, its business model is oriented toward maintaining a well-balanced loan portfolio with a mix of corporate, commercial and retail customers. The GTCOPLC Group believes that, as it develops its relationship with its corporate clients, it will be able, over time, to benefit from increased business along the value chain of these corporate clients, such as its suppliers, distributors, customers, employees and shareholders of such corporate clients.

As the GTCOPLC Group continues to expand its banking and non-banking businesses, it has also experienced a degree of competition from other financial service providers in Nigeria. This competition may continue in the future. Accordingly, any future growth in the GTCOPLC Group's business, as in previous years, may continue to depend, amongst other things, on the macroeconomic and competitive environment in Nigeria and the ability of the GTCOPLC Group to increase its customer bases, as well as its ability to continue to develop specialised products and services to meet the financial needs of its customers within these segments.

Competition

The financial services industry in the jurisdictions in which the GTCOPLC Group operates has become increasingly competitive. In particular, the competitiveness with respect to the banking industry in Nigeria has resulted in exerting pressure on the loan rates chargeable by the GTCOPLC Group. As a result, the GTCOPLC Group has focused on efficiently managing interest on its deposits to maintain its net interest margin level.

However, the GTCOPLC Group's net interest margin continues to be susceptible to, and is negatively affected by, increased competitive pressure. The GTCOPLC Group's net interest margin was 7.9 per cent. for the year ended 31 December 2023, 6.7 per cent. for the year ended 31 December 2022 and 6.7 per cent. for the year ended 31 December 2021.

In October 2018, the CBN issued licences to companies such as pension funds, oil traders, microfinance banks, microlenders and telecommunications companies, to facilitate high-volume low-value transactions in remittance services, micro-savings and withdrawal services. Separately, several venture capital-backed mobile payments start-ups have entered the market, as evident from the approvals issued by the CBN for payment service bank licences in respect of three new players—Hope PSB (a subsidiary of Unified Payment Services Limited), Globacom's Money Master and 9Mobile's 9PSB, which may cause competition to HabariPay. The GTCOPLC Group believes that the introduction of these financial service providers into the market, as well as the general trend toward consolidation in the Nigerian banking sector (e.g., the merger between Access Bank and Diamond Bank in 2019 (which resulted in Access Bank becoming the largest Nigerian bank by assets and deposits)), may further increase competition as larger banks and financial services providers seek to take advantage of economies of scale and greater capacity to undertake larger loans and other operations. See *Business Description of the GTCOPLC Group—Market Position and Competition* and *Risk Factors—*

Risks related to the GTCOPLC Group's Business and Business Segments—The GTCOPLC Group faces significant and increasing competition in the rapidly evolving financial services, payments and payment technology industries.

The GTCOPLC Group expects the Nigerian corporate and commercial banking market and the banking markets outside of Nigeria in which the GTCOPLC Group operates, as well as the wealth management and pension fund management markets to become even more competitive, which may have an adverse impact on the GTCOPLC Group's profitability.

Interest rate environment and funding

One of the most significant factors affecting the GTCOPLC Group's profitability is the level of, and fluctuations in, interest rates in Nigeria over time, which in turn (along with the volume of loans and deposits) influences the interest income generated by the GTCOPLC Group's assets (primarily loans and advances to customers) and the interest expense associated with its liabilities (primarily deposits). Due to the fact that the GTCOPLC Group's funding base is predominantly made up of deposits from customers, which tend to have relatively low interest rates, increases in interest rates have historically tended to increase the GTCOPLC Group's net interest margin as its lending rates reprice in line with market fluctuations whereas decreases in interest rates, to an extent, have tended to have a negative impact on net interest margins. Movements in short- and long-term interest rates could also affect the GTCOPLC Group's level of gains and losses on its investment and trading portfolio.

Effective 1 August 2022, the CBN revised upwards the interest rate on savings account to a minimum rate equal to 30 per cent., from 10 per cent. The MPR of 26.25 per cent. as of May 2024, translates to a minimum of 7.875 per cent. per annum., though this minimum rate is inapplicable in the case of accounts which exceed the monthly withdrawal limit, as is the case with most of the GTCOPLC Group's accounts. The current MPR is higher than its historic levels and, historically, a higher MPR has resulted in increasing pressure on the GTCOPLC Group's net interest margins.

The GTCOPLC Group generates the majority of its interest income from loans and advances to customers. The GTCOPLC Group's net interest income was ₦436.7 billion for the year ended 31 December 2023, as compared to ₦259.3 billion for the year ended 31 December 2022 and ₦220.6 billion for the year ended 31 December 2021. The average interest rate on the GTCOPLC Group's loans and advances to customers was 13.2 per cent. for the year ended 31 December 2023, 11.8 per cent. for the year ended 31 December 2022 and 10.5 per cent. for the year ended 31 December 2021.

The GTCOPLC Group also generates a significant amount of interest income from its fixed-income securities, which represented 33.1 per cent. of total interest income for the year ended 31 December 2023. The average interest rate on the GTCOPLC Group's fixed-income securities was 7.5 per cent. in the year ended 31 December 2023.

The average interest rate on the GTCOPLC Group's interest-bearing liabilities was 1.4 per cent. during the year ended 31 December 2023, 1.2 per cent. for the year ended 31 December 2022 and 0.9 per cent. for the year ended 31 December 2021. As a result, the GTCOPLC Group's net interest income amounted to ₦436.7 billion, ₦259.3 billion and ₦220.6 billion for the years ended 31 December 2023, 31 December 2022 and 31 December 2021, respectively.

Nigeria's regulatory environment, in particular the banking regulatory regime

The GTCOPLC Group's results of operations and financial position are affected by the regulatory regimes, in particular the banking regulatory regimes of the jurisdictions in which it operates. CBN regulations affecting reserve requirements and/or market liquidity have affected the GTCOPLC Group's banking operations and since 2017, the GTCOPLC Group has been subject to increasingly complex policy interventions by the CBN aimed at stabilising foreign currency and market liquidity and encouraging foreign investment.

In Nigeria, GTBank Nigeria is a D-SIB and is thus required to maintain a minimum capital adequacy ratio of 15 per cent. (in contrast to 10 per cent. for other national and regional banks) and no more than 33.3 per cent. of its qualifying Tier 1 capital can be constituted by Tier 2 capital. In addition, CBN requires D-SIBs (including GTBank Nigeria) to set aside an additional 1 per cent. of capital as higher loss absorbency charge. As a result, GTBank Nigeria is required to maintain a minimum capital adequacy ratio of 16 per cent. as of the date of this Prospectus. However, the CBN has proposed increases to D-SIBs' minimum liquidity ratio (which is currently set at 30 per cent.) and capital adequacy ratio in order to implement the Basel III regime in Nigeria.

Furthermore, the GTCOPLC Group must comply with the CRR, which is the minimum amount of Naira deposits from customers that the CBN requires commercial banks to hold as reserves in the form of cash or deposits with the CBN. In September 2015, the CRR was reduced from an all-time high of 31 per cent. to 25 per cent. This was further revised downwards to 20 per cent. in November 2015 and raised to 22.5 in March 2016. The CRR remained at this level until 24 January 2020, when the Monetary Policy Committee of the CBN voted to increase the CRR to 27.5 per cent. in order to address the rising rate of inflation in the last four months of 2019. This was raised to 32.5 per cent in September 2022 and further revised upwards to 45 per cent. in February 2024. The immediate impact of the increase in the CRR was reduced liquidity in the Nigerian banking sector generally. In May 2024, the CBN retained the CRR at 45.0 per cent. Increases in the CRR tend to decrease the GTCOPLC Group's lending levels and increase the amount of restricted cash on its balance sheet whilst also affecting the liquidity of the Nigerian banking sector generally, thus potentially adversely affecting the GTCOPLC Group's results of operations. Furthermore, the GTCOPLC Group is also affected by increases in the CRR because it is a net depositor of funds in the industry, meaning it usually places its excess liquidity with other Nigerian banks at a premium above the treasury bills rate.

Further, a regulatory change contributing to the pressure on net interest margin is the retention of the CBN's CRR at 45 per cent. in May 2024. The retention of the CRR and the corresponding debits by the CBN have adversely affected the number of deposits generated by GTBank Nigeria, which in turn has had an impact on GTBank Nigeria's liquidity and lending capacity.

On 20 December 2019, the CBN published the Revised Guide to Bank Charges, which took effect on 01 January 2020. The Revised Guide to Bank Charges provides that Nigerian savings accounts must earn interest at a minimum rate of 30 per cent. of the MPR per annum. Subsequently, on 01 September 2020, the CBN issued a letter to all banks revising the interest rate on savings account downwards to a minimum rate of 10 per cent. of the prevailing MPR per annum. The minimum interest rate on savings account was subsequently revised back to 30 per cent. of the MPR per annum, with effect from 1 August 2022. The MPR of 26.25 per cent. as of May 2024, translates to a minimum of 7.875 per cent. per annum. However, the minimum rate ceases to be applicable on any savings account from which more than four withdrawals have been made in a month. In Nigeria, most savings account holders exceed the monthly withdrawal limit and thus the GTCOPLC Group is not obligated to pay a minimum interest rate most months for most of its savings' accounts.

In addition, the GTCOPLC Group is required to contribute to a sinking fund to cover any net deficits incurred by AMCON. In the wake of the global financial crisis, AMCON was established as a stabilising tool to revive the financial system by resolving the NPLs of banks operating in Nigeria. As at 31 December 2022, AMCON's outstanding debt to the CBN totalled ₦4.090 trillion. In 2015, the CBN amended its definition of "total assets" to include off-balance sheet items. However, AMCON continued to erroneously apply a definition of "total assets" that excluded off-balance sheet items, leading to an assessment that banks across the Nigerian banking sector had underpaid their contributions in 2016 and 2017. In 2018, the CBN notified the banks of the resultant shortfall for those years. Accordingly, an additional charge of 0.5 per cent. of each bank's off-balance sheet liabilities was imposed. The GTCOPLC Group has had to make provisions for this payment and amortise it over five years between 2019 and 2023, leading to an increase in regulatory cost during the periods under review. However, any further increase in such charge would have a negative impact on the GTCOPLC Group's profitability. See *Risk Factors—Risks Related to Regulatory Matters— The GTCOPLC Group operates in an uncertain regulatory environment and changes to the regulatory environment may have a material adverse effect on the GTCOPLC Group*.

Impact of non-performing loans and the overall quality of the GTCOPLC Group's risk assets

The GTCOPLC Group's NPLs as a percentage of total loans was 4.2 per cent. as at 31 December 2023, 5.2 per cent. as at 31 December 2022 and 6.0 per cent. as at 31 December 2021. Moreover, the GTCOPLC Group's impairment allowance for NPLs decreased from ₦57.5 billion in 2021 to ₦54.9 billion in 2022 before increasing to ₦63.5 billion in 2023. The increase in NPL levels recorded in 2023 largely reflected the weakened macroeconomic environment as a result of the decrease in oil prices and the devaluation of the Naira. See *Description of the GTCOPLC Group—Risk Management—Credit Risk*. NPLs directly impact the capital and profitability of the GTCOPLC Group by impairing the value of its balance sheet assets.

As in the past, the GTCOPLC Group aims to improve its overall asset quality year-on-year and measure the quality of its risk assets through an assessment of NPL ratio, the ratio of loan loss expenses to total loan revenue and the ratio of loan loss provision to gross NPLs. The GTCOPLC Group follows a prudent credit risk approach whilst managing its asset quality, which is underpinned by strong underwriting standards.

The GTCOPLC Group aims to selectively grow its loan portfolio by observing a prudent risk appetite (supported by its risk management systems) and taking advantage of lending opportunities in its operational segments (mainly corporate, retail and commercial sub segments) whilst maintaining rigorous credit standards. The GTCOPLC Group plans to maintain this approach, which is embedded throughout the GTCOPLC Group, to help support further growth.

Levels of deposits

Similar to other banks in Nigeria, the GTCOPLC Group has historically relied heavily on deposits to meet its funding needs, largely due to their low cost and available supply. The GTCOPLC Group is required to pay interest on its savings accounts at a CBN mandated rate of 26.25 per cent. of the MPR, or 2.625 per cent., as at the date of this Prospectus. This requirement is subject to a monthly withdrawal limit, however, above which the GTCOPLC Group is no longer required to pay the minimum rate. Nigerian companies and individuals withdraw their deposits on a frequent basis and as a result, this requirement has not had a significant impact on the GTCOPLC Group's interest expense. The GTCOPLC Group's deposits from customers increased by ₦2.9 trillion, or 65.2 per cent., to ₦7.4 trillion as at 31 December 2023 from ₦4.5 trillion as at 31 December 2022. Deposits from customers increased by ₦472.8 billion, or 11.8 per cent. to ₦4.5 trillion as at 31 December 2022 from ₦4.0 trillion as at 31 December 2021. For the years ended 31 December 2023, 31 December 2022 and 31 December 2021, the average interest rate paid by the GTCOPLC Group on its average balance of customer deposits was 1.4 per cent., 1.2 per cent. and 0.8 per cent., respectively.

Nigerian companies usually withdraw their deposits on a frequent basis and are not typically in a position to place significant funds in deposits on a long-term basis. Whilst frequent withdrawals from savings accounts tend to reduce interest expense (by disqualifying the account from mandatory minimum interest payments), decreases in corporate deposits generally and/or unexpected withdrawals of retail deposits can increase the GTCOPLC Group's costs of funding when other sources of funding are not available on commercially reasonable terms or in time to meet the GTCOPLC Group's funding requirements. In addition, the CBN requires Nigerian banks to maintain a 30.0 per cent. minimum liquidity ratio, which is the ratio of net liquid assets (defined as cash, money market placements, unrestricted balances with CBN and marketable government securities) to local currency deposits from customers, to meet short- term liquidity needs. This requirement results in certain constraints on the GTCOPLC Group's ability to lend, which in turn affects the size and growth of its loan portfolio. As at 31 December 2023, the GTCOPLC Group's liquidity ratio was 31.1 per cent., which was above the CBN's minimum requirements.

During the period under review, there has been an increase in the competition amongst Nigerian banks for customers' deposits, particularly savings and current account deposits, as these accounts bear a lower rate of interest compared to term deposits. The GTCOPLC Group expects its interest expense on customer deposits to rise in future periods due to the expected growth in deposits as part of its strategic intent and, to some extent, based on the effect of increasing competitive pressure on its average rates of interest offered. See *Competition*.

Operating Results and Financial Condition for the Three Months Ended 31 March 2024 and 31 March 2023

Interest Income Calculated Using the Effective Interest Method

The GTCOPLC Group's interest income calculated using the effective interest method was ₦273.3 billion for the three months ended 31 March 2024 compared to ₦96.6 billion for the three months ended 31 March 2023, an increase of ₦176.7 billion, or 183.0 per cent. This increase in interest income calculated using the effective interest method was primarily attributable to overall growth in the GTCOPLC Group's average earning-asset volumes, complemented by the increase in yields generated from earning assets across the jurisdictions in which the GTCOPLC Group operates to 11.2 per cent. for the three months ended 31 March 2024 from 9.9 per cent. for the three months period ended 31 March 2023.

Interest Expense

The GTCOPLC Group's interest expense was ₦54.4 billion for the three months ended 31 March 2024 compared to ₦21.9 billion for the three months ended 31 March 2023, an increase of ₦32.4 billion, or 147.9 per cent. This increase was primarily attributable to growth in the average volume of interest-bearing liabilities in addition to a progressive increase in MPR on which interest paid on savings deposit is indexed, translating to a cost of funds of 1.2 per cent. for the three months ended 31 March 2024.

Loan Impairment Charges

The GTCOPLC Group's loan impairment charges on loans and advances was ₦13.5 billion for the three months ended 31 March 2024 compared to ₦3.4 billion for the three months ended 31 March 2023, an increase of ₦10.0 billion, or 291.8 per cent. This additional impairment was primarily attributable to heightened risk due to worsening macro-economic variables, which drove impairment output from the Expected Credit Loss (**ECL**) model.

Fee and Commission Income

The GTCOPLC Group's fee and commission income amounted to ₦56.0 billion for the three months ended 31 March 2024 compared to ₦32.4 billion for the three months ended 31 March 2023, an increase of ₦23.6 billion, or 72.7 per cent. This increase was primarily attributable to an increase in transactional volumes, translating to (i) a ₦5.3 billion increase in transfer related charges to ₦6.3 billion for the three months ended 31 March 2024 from ₦1.9 billion for the three months ended 31 March 2023, (ii) an increase in account maintenance charges to ₦9.4 billion for the three months ended 31 March 2024 from ₦5.5 billion for the three months ended 31 March 2023 and (iii) a ₦4.4 billion increase in credit-related fees and commissions to ₦8.3 billion for the three months ended 31 March 2024 from ₦3.9 billion for the three months ended 31 March 2023.

Fee and Commission Expense

The GTCOPLC Group's fee and commission expense amounted to ₦3.7 billion for the three months ended 31 March 2024 compared to ₦2.5 billion for the three months ended 31 March 2023, an increase of ₦1.2 billion, or 50.0 per cent. This increase was primarily attributable to partly due to increases in transactional volumes and increased costs arising from the translation of U.S. dollar expenses incurred on digital banking (i.e., MasterCard, Visa etc.) transactions and the correspondent bank charges.

Net trading gains on financial instruments held at fair value through profit or loss

Net trading gains on financial instruments held at fair value through profit or loss comprises the GTCOPLC Group's income from fixed income securities, treasury bills, and foreign exchange trading. Net trading gains on financial instruments held at fair value through profit or loss amounted to ₦17.8 billion for the three months ended 31 March 2024 compared to ₦10.6 billion for the three months ended 31 March 2023, an increase of ₦7.2 billion, or 67.4 per cent. This increase was primarily attributable to an increase earnings generated from global market activities (i.e., trading financial securities and executing financial transactions).

Other Income

The GTCOPLC Group's other income amounted to ₦325.0 billion for the three months ended 31 March 2024 compared to ₦11.0 billion for the three months ended 31 March 2023, an increase of ₦314.1 billion, or 2,866.7 per cent. This increase was primarily attributable to fair value gains arising from the GTCOPLC Group's net financial assets position as a result of exchange rate movement between 31 December 2023 and 31 March 2024. The Exchange rate moved from ₦907.11 to US$1.00 for the year ended 31 December 2023 to ₦1,309.39 to US$1.00 for the period ended 31 March 2024.

Profit before Income Tax

The GTCOPLC Group's profit before income tax amounted to ₦509.3 billion for the three months ended 31 March 2024 compared to ₦74.1 billion for the three months ended 31 March 2023, an increase of ₦435.3 billion, or 587.5 per cent. This increase was primarily attributable to a significant increase in other income generated in the three months ended 31 March 2024 complemented by growth in the GTCOPLC Group's funded income line.

Operating Results and Financial Condition for the Years Ended 31 December 2023, 31 December 2022 and 31 December 2021

Interest Income

The GTCOPLC Group's interest income for the year ended 31 December 2023 was ₦550.8 billion compared to ₦325.4 billion for the year ended 31 December 2022, an increase of ₦225.4 billion, or 69.3 per cent. This increase in interest income was primarily attributable to overall growth in the GTCOPLC Group's average earning-asset volumes in addition to an increase in yields generated from earning assets to 9.88 per cent. in the year ended 31 December 2023 from 8.53 per cent. in the year ended 31 December 2022.

The GTCOPLC Group's interest income increased by ₦58.5 billion, or 21.9 per cent., to ₦325.4 billion for the year ended 31 December 2022 from ₦266.9 billion for the year ended 31 December 2021. The increase in interest income from 2021 to 2022 was primarily as a result of overall growth in the GTCOPLC Group's average earning-asset volumes in addition to an increase in yields generated from earning assets to 8.53 per cent. in the year ended 31 December 2022 from 8.05 per cent. in the year ended 31 December 2021.

Interest Expense

The GTCOPLC Group's interest expense was ₦114.1 billion for the year ended 31 December 2023 compared to ₦66.1 billion for the year ended 31 December 2022, an increase of ₦48.0 billion, or 72.6 per cent. This increase was primarily attributable to growth in the average volume of customer deposits in addition to an increase in the GTCOPLC Group's cost of funds to 1.4 per cent. in the year ended 31 December 2023 from 1.2 per cent. in the year ended 31 December 2022. This increase in the GTCOPLC Group's cost of funds was due to an increase in the costs of savings accounts as a result of an increase in the MPR, from 18.75 per cent. in the year ended 31 December 2023 in comparison to 16.5 per cent. in in the year ended 31 December 2022, because interest paid on savings accounts is indexed to the MPR.

The GTCOPLC Group's interest expense increased by ₦19.8 billion, or 42.8 per cent., to ₦66.1 billion for the year ended 31 December 2022 from ₦46.3 billion for the year ended 31 December 2021. This increase was primarily attributable to an increase in the average volume of customer deposits during the year ended 31 December 2022 in addition to an increase in the GTCOPLC Group's cost of funds to 1.2 per cent. in the year ended 31 December 2022 from 0.8 per cent. in the year ended 31 December 2021. Rising inflation and an increase in the MPR by central banks in which the GTCOPLC Group operates contributed significantly to the increase in its cost profile.

Loan Impairment Charges

The GTCOPLC Group's loan impairment charges on loans and advances were ₦103.0 billion for the year ended 31 December 2023 compared to ₦12.0 billion for the year ended 31 December 2022, an increase of ₦91.0 billion, or 758.9 per cent. This increase was primarily due to the GTCOPLC Group's inclusion of a precautionary provision against the impact of unfavourable changes in macroeconomic variables on its Stage 2 facilities as permitted pursuant to IFRS 9. A facility is considered to be in Stage 2 when the facility experiences a significant increase in credit risk subsequent to origination but is not considered to be in default.

Loan impairment charges increased by ₦3.5 billion to ₦12.0 billion for the year ended 31 December 2022 from ₦8.5 billion for the year ended 31 December 2021. This increase was primarily due to heightened risk as a result of worsening macroeconomic events, which drove impairment output from the predictive ECL impairment model.

Fee and Commission Income

The GTCOPLC Group's fee and commission income amounted to ₦124.2 billion for the year ended 31 December 2023 compared to ₦105.1 billion for the year ended 31 December 2022, amounting to an increase of ₦19.0 billion, or 18.1 per cent. The increase was primarily attributable to an increase in transactions across the GTCOPLC Group's banking and non-banking verticals, which resulted in (i) a ₦3.4 billion increase in transfer related charges to ₦9.4 billion in the year ended 31 December 2023 from ₦6.0 billion in the year ended 31 December 2022, (ii) an increase in account maintenance charges to ₦22.8 billion in the year ended 31 December 2023 from ₦19.3 billion in the year ended 31 December

2022 and (iii) an increase in electronic-business related income to ₦40.8 billion in the year ended 31 December 2023 from ₦37.7 billion in the year ended 31 December 2022.

The GTCOPLC Group's fee and commission income increased by ₦31.0 billion, or 41.9 per cent., to ₦105.1 billion for the year ended 31 December 2022 from ₦74.1 billion for the year ended 31 December 2021, primarily due to growth in its transactional volumes, which resulted in an increase in account maintenance charges to ₦19.3 billion in the year ended 31 December 2022 from ₦16.7 billion in the year ended 31 December 2021 and fees earned on the assets under management by GTPM and GTFM to ₦808 million in the year ended 31 December 2022.

Fee and Commission Expense

The GTCOPLC Group's fee and commission expense increased by ₦1.6 billion, or 12.0 per cent. to ₦14.7 billion for the year ended 31 December 2023 from ₦13.2 billion for the year ended 31 December 2022. This increase was primarily due to an increase in transaction volumes and increased costs arising from translation of USD expenses incurred on digital banking transactions and correspondent bank charges.

The GTCOPLC Group's fee and commission expense increased by ₦4.7 billion, or 55.3 per cent. to ₦13.2 billion for the year ended 31 December 2022 from ₦8.5 billion for the year ended 31 December 2021. The increase was primarily attributable to an increase in transaction volumes and increased costs arising from translation of U.S. dollar expenses incurred on digital banking transactions and correspondent bank charges.

Net gains on financial instruments classified as held for trading

Net gains on financial instruments classified as held for trading comprises the GTCOPLC Group's income from fixed income securities, treasury bills and foreign exchange trading. Net gains on financial instruments classified as held for trading increased by ₦21.9 billion, or 54.4 per cent., to ₦62.2 billion for the year ended 31 December 2023 from ₦40.3 billion for the year ended 31 December 2022. This increase was primarily due to increased earnings generated from global market activities.

Net gains on financial instruments classified as held for trading increased by ₦10.6 billion, or 35.9 per cent., to ₦40.3 billion for the year ended 31 December 2022 from ₦29.6 billion for the year ended 31 December 2021 largely as a result of an increase in earnings from dealing room operations.

Other Income

The GTCOPLC Group's other income increased by ₦380.9 billion, or 556.9 per cent., to ₦449.3 billion for the year ended 31 December 2023 from ₦68.4 billion for the year ended 31 December 2022. This increase largely resulted from foreign currency revaluation gains of ₦421.6 billion generated by GTBank Nigeria on its US$945 million long positions on financial instruments, as a result of the 96.6 per cent. devaluation of the Naira against the U.S. dollar to ₦907.1 to U.S.$1.00 in the year ended 31 December 2023 from ₦461.5 to US$1.00 in the year ended 31 December 2022.

The GTCOPLC Group's other income decreased by ₦16.0 billion, or 19.0 per cent., to ₦68.4 billion in the year ended 31 December 2022 from ₦84.4 billion in the year ended 31 December 2021. This decrease was primarily attributable to foreign currency revaluation losses of ₦34.5 billion and derivative losses of ₦14.7 billion. The foreign currency revaluation losses were a result of the devaluation of the Naira against the U.S. dollar to ₦461.5 to U.S.$1.00 in the year ended 31 December 2022 from ₦435.0 to U.S.$1.00 in the year ended 31 December 2021.

Profit before Income Tax

The GTCOPLC Group's profit before income tax increased by ₦395.2 billion, or 184.5 per cent., to ₦609.3 billion for the year ended 31 December 2023 from ₦214.2 billion for the year ended 31 December 2022. This increase was attributable to improved performance on the GTCOPLC Group's funded and non-funded income lines, which the GTCOPLC Group believes was a result of its ability to leverage its holding company structure, well-structured balance sheet, its foreign exchange liquidity and retail strategy.

The GTCOPLC Group's profit before income tax decreased by ₦7.3 billion, or 3.3 per cent, to ₦214.2 billion in the year ended 31 December 2022 from ₦221.5 billion in the year ended 31 December 2021. This decrease was primarily attributable to a ₦35.6 billion impairment charge, which GTBank Nigeria incurred as a result of its of U.S.$364.9 million exposure to Ghanian debt securities in the year ended 31 December 2022, which fully offset the GTCOPLC Group's positive performance with relation to its gross earnings.

Total Assets

The GTCOPLC Group's total assets increased by ₦3.2 trillion, or 50.3 per cent., to ₦9.7 trillion as of 31 December 2023 from ₦6.4 trillion as of 31 December 2022. The increase was primarily due to the ₦2.4 trillion impact from the devaluation of the Naira, in addition to normalised growth of ₦0.9 trillion, which primarily resulted from an increase in fixed-income securities, restricted deposits with the CBN and its cash and bank balances.

The GTCOPLC Group's total assets as at 31 December 2022 was ₦6.4 trillion, which was an 18.6 per cent. increase compared to ₦5.4 trillion as at 31 December 2021. The increase from was principally due to growth across all of the GTCOPLC Group's asset lines, including from inflows with relation to deposit liabilities and other liabilities.

Total Liabilities

The GTCOPLC Group's total liabilities increased by ₦2.7 trillion, or 48.9 per cent., to ₦8.2 trillion as at 31 December 2023 from ₦5.5 trillion as at 31 December 2023. This increase was primarily due to the growth in customer deposits for each of the Banking Subsidiaries during the year ended 31 December 2023. In addition, the GTCOPLC Group believes that the synergy created by the holding company structure was pivotal to enable the increase and retention of funds within the GTCOPLC Group.

The GTCOPLC Group's total liabilities as at 31 December 2022 was ₦5.5 trillion, which was a 21.1 per cent. increase compared to ₦4.6 trillion as at 31 December 2021. The increase was principally due to a growth in customer deposits to ₦4.5 trillion in the year ended 31 December 2022 from ₦4.0 trillion in the year ended 31 December 2021 as a result of an improved funding base driven by the synergy created through the Issuer's holding company structure in addition to a 6.1 per cent. year on year exchange rate movement in Nigeria (from the year ended 31 December 2021 closing exchange rate of ₦435 to US$1.00 to the year ended 31 December 2022 closing exchange rate of ₦461.5 to U.S.$1.00).

Funding and Liquidity

Over the years, the management of assets and liabilities have allowed the GTCOPLC Group to maintain prudent levels of liquidity. Additionally, the CBN Prudential Guidelines require the GTCOPLC Group to maintain 30.0 per cent. of its deposits in liquid assets, which further boosts liquidity. See *Business Description of the GTCOPLC Group–Risk Management–Liquidity Risks* for further information on how the GTCOPLC Group manages its liquidity risk. In the periods under review, the liquidity ratio of the GTCOPLC Group was higher than the regulatory minimum requirement (i.e., 31.1 per cent. for the period ended 31 December 2023, 49.9 per cent. for the year ended 31 December 2022 and 38.3 per cent. for the year ended 31 December 2021).

The GTCOPLC Group's funding needs arise primarily from the extension of loans and advances to customers. The funding policy of the GTCOPLC Group is to seek stable funding at a low cost, which provides the GTCOPLC Group with a competitive advantage in the Nigerian banking market to service its corporate and retail customers. As of 31 December 2023, the GTCOPLC Group's funding base consisted primarily of demand, time and savings deposits. Deposits from customers accounted for 90.2 per cent. of the GTCOPLC Group's liabilities, deposits from banks accounted for 1.7 per cent. of the GTCOPLC Group's liabilities and other liabilities accounted for 6.0 per cent. of the GTCOPLC Group's liabilities. Historically, the GTCOPLC Group's long-term funding sources consisted primarily of equity and medium- to long- term borrowings from international financial institutions and multilateral agencies. See *Borrowed Funds* below for more information on the GTCOPLC Group's medium- to long- term funding sources.

The GTCOPLC Group's principal source of funding are deposits from customers. The following table sets out the composition of the GTCOPLC Group's deposits from customers as of the dates indicated.

	As of 31 December					
	2023	**% of total**	**2022**	**% of total**	**2021**	**% of total**
	(Naira thousands, except %)					
Retail customers:						
Term deposits	517,940,937	7.0	252,157,525	5.6	185,479,003	4.6
Current deposits	1,280,221,534	17.3	721,052,622	16.1	647,053,262	16.1
Savings deposits	2,120,455,235	28.6	1,437,056,768	32.0	1,211,207,857	30.2
Corporate customers:						
Term deposits	328,145,811	4.4	327,038,228	7.3	388,507,234	9.7
Current deposits	3,164,070,673	42.7	1,747,808,836	39.0	1,580,058,198	39.4
Total deposits	**7,410,834,190**	**100.0**	**4,485,113,979**	**100.0**	**4,012,305,554**	**100.0**

Deposits from customers increased by ₦2.9 trillion, or 65.2 per cent., to ₦7.4 trillion as at 31 December 2023 from ₦4.5 trillion as at 31 December 2022. Deposits from customers increased by ₦472.8 billion, or 11.8 per cent. to ₦4.5 trillion as at 31 December 2022 from ₦4.0 trillion as at 31 December 2021.

In addition to deposits, the GTCOPLC Group's funding sources consist of other borrowed funds. Other borrowed funds decreased by ₦54.4 billion, or 43.0 per cent., to ₦72.1 billion as at 31 December 2023 from ₦126.5 billion as at 31 December 2022.

Other borrowed funds decreased by ₦27.4 billion, or 17.8 per cent. to ₦126.5 billion as at 31 December 2022 from ₦153.9 billion as at 31 December 2021. Please see *Borrowed Funds* below for more information. Other liabilities, which consist of customers' escrow balances, customers' deposits for foreign trade and payables among other things, decreased by ₦231.6 billion, or 31.9 per cent., to ₦493.3 billion as at 31 December 2023 from ₦724.9 billion as at 31 December 2022. Other liabilities increased by ₦511.4 billion, or 213.1 per cent. to ₦724.9 billion as at 31 December 2022 from ₦231.5 billion as at 31 December 2021. The GTCOPLC Group is focused on maintaining a large deposit base originated from its customers. Deposits are expected to continue to form the core of the GTCOPLC Group's funding profile in the future. However, there are external factors that might affect the GTCOPLC Group's deposit base in the short to medium term, such as the increased availability of other investment opportunities for investors who currently hold deposits with the GTCOPLC Group. Moreover, Nigerian companies usually withdraw their deposits on a frequent basis and are not typically in a position to place significant funds within the banking sector on a long-term basis. See *Risk Factors— Risks related to the GTCOPLC Group's Business and Business Segments—The GTCOPLC Group relies on short-term deposits as a primary source of funding and is further exposed to liquidity risks due to maturity mismatches, which may result in the GTCOPLC Group being unable to meet its liabilities as they fall due*.

Cash flow analysis

The following table sets out details of the GTCOPLC Group's cash and cash equivalents as of the dates indicated:

	As of 31 December		
	2023	**2022**	**2021**
	(Naira thousands)		
Net cash flow from operating activities	829,111,805	1,041,702,362	464,301,997
Net cash flow (used in)/from investing activities	(971,052,818)	(229,197,766)	(223,853,423)
Net cash flow used in financing activities	(160,238,185)	(121,022,252)	(54,292,813)
Net (decrease) increase in cash and cash equivalents	(302,179,198)	691,482,344	186,155,761
Cash and cash equivalents at beginning of the year	1,596,078,639	905,657,236	711,429,419
Effect of exchange rate fluctuations on cash held	963,407,480	(1,060,941)	8,072,056
Cash and cash equivalents at the end of the year	**2,257,306,921**	**1,596,078,639**	**905,657,236**

Cash and cash equivalents amounted to ₦2.3 trillion as at 31 December 2023, compared to ₦1.6 trillion as at 31 December 2022 and ₦905.7 billion as at 31 December 2021.

Net cash flow from operating activities

Net cash generated from operating activities for the year ended 31 December 2023 and 31 December 2022 was ₦829.1 billion and ₦1.0 trillion, respectively. The ₦212.6 billion, or 20.4 per cent., decrease in cash flow from operating activities was principally as a result of an increase in the GTCOPLC Group's funding for CRR during the relevant period, which was due to a change in the CRR rate by the CBN, to 32.5 per cent. in the year ended 31 December 2023 from 27.5 per cent. in September 2022, and an increase in its customer deposit liabilities. Net cash generated from operating activities increased by ₦577.4 billion, or 124.4 per cent., to ₦1.0 trillion for the year ended 31 December 2022 from ₦464.3 billion for the year ended 31 December 2021. This increase was primarily due to an increase in the GTCOPLC Group's funding for CRR during the relevant period as a result of an increase in customer deposits.

Net cash flow (used in)/generated from investing activities

Net cash (used in)/generated from investing activities for the years ended 31 December 2023 and 31 December 2022 was (₦971.1) billion and (₦229.2) billion, respectively. The (₦741.9) billion, or 323.7 per cent., increase in net cash flow used in investing activities was principally as a result of the increase in net purchase of investment securities (i.e., purchase less amount redeemed).

Net cash (used in)/generated from investing activities for the years ended 31 December 2022 and 31 December 2021 was (₦229.2) billion and (₦223.9) billion, respectively. The ₦5.3 million, or 2.4 per cent., increase in net cash flow used in investing activities was principally a result of a decrease in the purchase of property and equipment and right of use assets.

Net cash flow (used in)/from financing activities

Net cash (used in)/from financing activities for the year ended 31 December 2023 and 31 December 2022 was ₦160.2 billion and ₦121.0 billion, respectively. The ₦39.2 billion, or 32.4 per cent., increase in cash used by financing activities was principally a result of GTBank Nigeria's repayment of its obligations under the CBN's intervention scheme.

Net cash used in financing activities increased by ₦66.7 billion, or 122.9 per cent., to ₦121.0 billion for the year ended 31 December 2022 from ₦54.3 billion for the year ended 31 December 2021. The decrease was primarily due to repayment of long-term borrowings, which comprised all of GTBank Nigeria's borrowings and local borrowings under the CBN's intervention scheme.

Other Borrowed Funds

The following table sets out details of the GTCOPLC Group's borrowed funds as of the dates indicated:

	As of 31 December		
	2023	2022	2021
		(Naira thousands)	
Due to BOI	4,624,108	11,120,233	17,001,727
Due to CACS	2,159,052	5,052,263	8,046,273
MSME Development Fund	846	1,743	6,726
Excess Crude Account-Secured Loans Funds	12,526,250	12,928,726	13,978,609
RSSF on lending	10,017,685	15,471,274	18,821,743
SANEF Intervention Fund	835,735	920,289	980,599
NESF Fund	170,107	586,129	910,975
Due to Anchor Borrower's Fund	40,397,274	78,424,163	66,827,611
Economic Recovery Fund	416,877	302,451	406,163
Due To P-Aads Loan	971,551	1,720,834	1,712,263
Total	**72,119,485**	**126,528,105**	**153,897,499**

During the last decade, the CBN introduced several specific initiatives to stimulate the economy by providing banks with low-cost Naira-denominated liquidity to on-lend at reduced interest rates to selected sectors and businesses. As of 31 December 2023, the GTCOPLC Group had an outstanding balance of ₦4.6 billion on the wholesale funding granted to the GTCOPLC Group for the financing/restructuring under the on-lending facility granted to GTBank Nigeria through the Small and Medium Enterprise Refinancing Restructuring Fund (**SMERRF**) and the Power and Airline Intervention Fund (**PAIF**) by the Bank of Industry. The SMERRF and PAIF are administered at an all-in interest rate /charge seven per cent. per annum payable on a quarterly basis. The Bank of Industry is entitled to one per cent. management fee payable quarterly by the GTCOPLC Group. The loans have a maximum life of 15 years and/or a working capital facility of one year with the provision for roll over subject to a maximum tenor of five years. The tenor of the facilities as at the end of the period ranged between five years to 13 years. The working capital facility was repriced from two per cent. to one per cent. while the loan was repriced from maximum rate of nine per cent. to five per cent. due to forbearance granted by the CBN as a result of COVID-19 pandemic.

The GTCOPLC Group also has access to the on-lending facility granted by the CBN in collaboration with the federal government of Nigeria under the Commercial Agricultural Credit Scheme (**CACS**) and as at 31 December 2023, the GTCOPLC Group had an outstanding balance of ₦2.2 billion under such facility. The facilities are for a period of seven years and the GTCOPLC Group pays interest at a rate of two per cent. The facilities were repriced from two per cent. to one per cent. while the loan was repriced from maximum rate of nine per cent. to five per cent. due to forbearance granted by the CBN as a result of COVID-19 pandemic.

The GTCOPLC Group has access to the on-lending facility granted by the CBN targeted at the growth and development of the Micro, Small and Medium Scale sub sector of the economy (**MSMEs**) by providing single digit low interest rate funds and as at 31 December 2023, the GTCOPLC Group had an outstanding balance of ₦846,000 under such facility. The facility is granted at an interest rate of two per cent. to the GTCOPLC Group. The maximum rate, inclusive of all charges, to the eligible MSMEs is nine per cent. per annum and the tenor of the facility ranges from one to three years depending on the type of enterprise. The facility was repriced from two per cent. to one per cent. while the loan was repriced from maximum rate of nine per cent. to five per cent. due to forbearance granted by the CBN as a result of COVID-19 pandemic.

As of 31 December 2023, the GTCOPLC Group had an outstanding balance of ₦12.5 billion on the concessionary loans granted by the CBN to the state governments of Nigeria for the execution of developmental and infrastructure projects. The facility is secured by the balance due to the state governments of Nigeria from the Excess Crude Account – Secured Loans Fund and has a tenor of 20 years. The facility is priced at two per cent. per annum payable on a monthly basis and the loan is granted by the GTCOPLC Group to the state governments of Nigeria at nine per cent. per annum inclusive of all charges. The facility was repriced from two per cent. to one per cent. while the loan was repriced from maximum rate of nine per cent. to five per cent. due to forbearance granted by the CBN as a result of COVID-19 pandemic.

As of 31 December 2023, the GTCOPLC Group had an outstanding balance of ₦10.0 billion on the Real Sector Support Facility (**RSSF**). The RSSF is an on-lending facility is given by the CBN to support large enterprises for startups and expansion financing needs targeted at enterprises in the manufacturing, agricultural value -chain and selected service sub-sectors. The facility is administered at an all-in interest rate/charge of nine per cent. per annum payable on quarterly basis. The facility was repriced from two per cent. to one per cent. while the loan was repriced from maximum rate of nine per cent. to five per cent. due to forbearance granted by the CBN as a result of COVID-19 pandemic.

As of 31 December 2023, the GTCOPLC Group had an outstanding balance of ₦835.7 million under the SANEF Intervention Fund. SANEF provides ten-year loans to CBN-licenced and prequalified mobile money and super-agent operators, with the ultimate purpose of deepening financial inclusion in the country. The facility is for a tenor of 10 years inclusive of a two-year moratorium on principal and one-year moratorium on interest. The facility is disbursed at a single digit, all-inclusive interest rate of five per cent. per annum. The facility was repriced from two per cent. to one per cent. while the loan was repriced from maximum rate of nine per cent. to five per cent. due to forbearance granted by the CBN as a result of COVID-19 pandemic.

As of 31 December 2023, the GTCOPLC Group had an outstanding balance of ₦170.1 million under the Non-Oil Export Stimulation Facility (**NESF**) Fund, an on-lending facility established with the purpose of developing the non-oil export sector of the Nigerian economy. The facility is granted at an all-inclusive interest rate of nine per cent. per annum payable on a quarterly basis. Funds borrowed under the facility have a maturity of up to 10 years, not exceeding 31 December 2027, with the principal amount repayable quarterly over the lifetime of the loan. The facility was repriced from two per cent. to one per cent. while the loan was repriced from maximum rate of nine per cent. to five per cent. due to forbearance granted by the CBN as a result of COVID-19 pandemic.

As of 31 December 2023, the GTCOPLC Group had an outstanding balance of ₦40.4 billion under the Due to Anchor Borrowers' Fund, an on-lending facility intended to create economic linkages between small holder farmers and reputable anchor companies involved in the production and processing of key agricultural commodities with a view to increase agricultural output, reduce food import bills and create jobs.

The tenor of the facility depends on the gestation period of the targeted commodity but not exceeding two years. The facility is disbursed at an all-inclusive interest rate of nine per cent. The facility was repriced from two per cent. to one per cent. while the loan was repriced from maximum rate of nine per cent. to five per cent. due to forbearance granted by the CBN as a result of COVID-19 pandemic.

As of 31 December 2023, the GTCOPLC Group has an outstanding balance of ₦416.9 million under the Economic Recovery Fund, an on-lending facility introduced by the Government of Rwanda with the objective of supporting the recovery of businesses in sectors that were adversely affected impacted by COVID19, to enable them to survive, resume operations and safeguard employment as well as expand domestic production of essential goods.

Capitalisation and indebtedness

The following table sets out the consolidated capitalisation and indebtedness of the GTCOPLC Group as of 31 December 2023, on historical basis. Prospective investors should read this table together with the Financial Statements.

	As of 31 December 2023
Liabilities:	*(Naira thousands)*
Deposits from banks	136,053,409
Deposits from customers	7,410,834,190
Financial liabilities at fair value through profit or loss	809,342
Derivative financial liabilities	-
Other liabilities	493,325,925
Current income tax liabilities	41,303,351
Other borrowed funds	72,119,485
Deferred tax liabilities	59,680,905
Total liabilities	**8,214,126,607**
Equity:	
Share capital	14,715,590
Share premium	123,471,114
Treasury shares	(8,125,998)
Retained earnings	580,033,938
Other components of equity	737,547,106
Capital and reserves attributable to equity holders of the parent entity	**1,447,641,750**
Non-controlling interests in equity	29,486,321
Total equity	**1,477,128,071**
Total liabilities and equity	**9,691,254,678**

Except as described in *Recent Developments*, *Key Factors affecting the GTCOPLC Group's Results of Operations* and *Significant recent trends affecting the GTCOPLC Group*, there has been no material change in the GTCOPLC Group's consolidated capitalisation and indebtedness since 31 December 2023.

Off-balance sheet arrangements

In the normal course of its activity, the GTCOPLC Group enters into certain financial instruments with off-balance sheet risk in order to meet the needs of its customers. These instruments, which include guarantees and performance bonds, letters of credit, commercial paper and bankers acceptances, involve varying degrees of credit risk and are not reflected in the balance sheet of the GTCOPLC Group. As of 31 December 2023, the GTCOPLC Group had outstanding transactions related to bonds and guarantees totalling ₦623.9 billion, clean line facilities and letters of credit totalling ₦19.4 billion and other commitments totalling ₦16.9 billion.

The following table set forth the changes in the off-balance sheet arrangements for the periods indicated:

	31 December			Change between 31 December	
	2023	**2022**	**2021**	**2023 and 2022**	**2022 and 2021**
		(Naira thousands)		*(%)*	
Financial Guarantees........	623,937,083	334,000,498	361,977,858	86.8	(7.7)
Other contingents.............	36,357,312	60,551,047	70,841,704	(40.0)	(14.5)
Total................................	**660,294,395**	**394,551,545**	**432,819,562**	**67.4**	**(8.8)**

The GTCOPLC Group's total off-balance sheet assets were ₦660.3 billion as at 31 December 2023, ₦394.6 billion as at 31 December 2022 and ₦432.8 billion as at 31 December 2021. The GTCOPLC Group's maximum exposure to credit losses for off-balance sheet arrangements is reflected in the contractual amounts of these transactions.

In line with IFRS 9, the GTCOPLC Group assesses its off-balance sheet assets and liabilities for impairment and recognises appropriate provisions. It does this using the Credit Conversion Factor, which is a modelled parameter that converts an off-balance sheet exposure to its credit exposure equivalent before applying the ECL impairment model to determine the forward-looking impairment.

Contingencies and Contractual commitments

The following table sets out the commitments and contingent liabilities of the GTCOPLC Group in Naira, by contractual maturity, as of 31 December 2023.

	Carrying Amount	**Less than three months[(1)]**	**Three to six months**	**Six to twelve months**	**One to five years**	**More than five years**
			(Naira thousands)			
Transaction related bonds and guarantees	623,937,083	231,332,230	36,614,302	54,931,037	65,696,974	235,362,540
Clean line facilities and letters of credit..................................	19,416,461	13,806,112	1,174,549	3,017,820	1,417,980	-
Other commitments	16,940,851	16,940,851	-	-	-	-
Total......................................	**660,294,395**	**262,079,193**	**37,788,851**	**57,948,857**	**67,114,954**	**235,362,540**

(1) Includes balances with no specific contractual maturities.

The GTCOPLC Group uses the same credit control and management policies in undertaking off-balance sheet commitments as it does for on-balance sheet operations.

Critical accounting policies and estimates

Critical accounting policies are those policies that require the application of the GTCOPLC Group management's most challenging, subjective or complex judgements, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in a subsequent period. Critical accounting policies involve judgements and uncertainties that are sufficiently sensitive to result in materially different results under different assumptions and conditions. For detailed information on the critical accounting policies that are used for the preparation of the GTCOPLC Group's Financial Statements, see Note 6 of 2023 Financial Statements, 2022 Financial Statements and 2021 Financial Statements, incorporated into this Prospectus by reference as set forth in *Documents Incorporated by Reference*.

Changes to Accounting Standards

The accounting standards adopted by the GTCOPLC Group are consistent with those of the previous financial period. Amendments to the following standard(s) became effective in the annual period starting from 1 January 2023. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

IFRS 17–Insurance Contracts

The IASB issued IFRS 17 in May 2017 and applies to annual reporting periods beginning on or after 1 January 2023. The new IFRS 17 standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard.

The objective of IFRS 17 is to ensure an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. This standard does not impact the GTCOPLC Group in anyway as the GTCOPLC Group does not engage in insurance business.

Amendments to IAS 8–Definition of Accounting Estimates

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the GTCOPLC Group. The amendment does not have any material impact on the GTCOPLC Group.

Amendments to IAS 12–Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. Nevertheless, it is possible that the resulting deferred tax assets and liabilities are not equal (e.g., if the entity is unable to benefit from the tax deductions or if different tax rates apply to the taxable and deductible temporary differences). In such cases, which the GTCOPLC Group expects to occur infrequently, an entity would need to account for the difference between the deferred tax asset and liability in profit or loss. The amendment does not have any material impact on the GTCOPLC Group.

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.

- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

The amendment is not expected to have any material impact on the GTCOPLC Group

1. OVERVIEW

The Board of Directors recognises the pivotal role of the Company in fortifying the Guaranty Trust brand and remains committed to aligning its strategy with sound corporate governance principles and upholding best in class governance standards to increase value for its stakeholders.

The Company ensures compliance with the Code of Corporate Governance for Public Companies issued by SEC (the **SEC Code**), the Corporate Governance Guidelines for Financial Holding Companies in Nigeria 2023 issued by the CBN (the **FHC Code**), the Financial Reporting Council's Nigerian Code of Corporate Governance, 2018 (the **NCCG 2018 Code**), as well as disclosure requirements under the Disclosure Guidance and Transparency Rules (**DTRs**) of the FCA which are applicable to non-United Kingdom companies with GDRs listed on the LSE. GTCOPLC's Code of Corporate Governance therefore aligns with legal and regulatory requirements and global best practices.

The Company also promotes its core values to its employees through its Code of Professional Conduct, its Ethics Policy as well as Communications Policy which regulate employee relations with internal and external parties.

The Subsidiaries are guided by established governance principles in addition to relevant regulatory requirements in their respective areas of operations. The Subsidiaries have distinct boards and comply with the statutory and regulatory requirements of the businesses they operate.

2. OVERSIGHT STRUCTURE

The Board of Directors

The Board of Directors is responsible for the governance of the Company and is accountable to the Shareholders for creating and delivering sustainable value through the management of the Company's business.

Board Size, Composition and Responsibilities

As of the date of this Prospectus, the Board comprises six Directors, two executive directors who include the GTCOPLC Group Chief Executive Officer, Group Chief Financial Officer and four non-executive directors of which two are independent directors appointed based on the core values embedded in the Company's Code of Corporate Governance and the criteria laid down by the CBN for the appointment of independent directors. The independent directors do not hold any shares in the Company nor are they involved in any business relationship with the Company.

The Board possesses the right balance of expertise, skills and experience, translating to an effective Board that is capable of steering the affairs of the GTCOPLC Group across its operating jurisdictions. The Board has put in place a robust and effective appointment and succession planning framework to ensure that the GTCOPLC Group continues to have the right people to drive its activities in the desired direction.

It is the responsibility of the Board to determine the overall strategy and policies of the Company and to follow up on its implementation. It is also responsible for providing stable and effective leadership, to facilitate achievement of its corporate objectives and ensure that decisions are taken with the best interest of the Company's stakeholders.

The Board has delegated the responsibility for the day-to-day activities of the Company to Executive Management and ensures that an appropriate balance is maintained between promoting long-term growth and delivering on short-term objectives. In fulfilling its responsibilities, the Board acknowledges the relationship between good governance and risk management practices, in relation to the achievement of the Company's strategic objectives and good financial performance.

Notwithstanding the delegation of the activities of the Company to Executive Management, the Board reserves certain powers, including amongst others:

- approval of all financial statements or changes relating to the Company or its status;

- determination and approval of the Company's strategy;
- appointment and removal of key management and service providers;
- approval of resolutions and corresponding documentation
- approval of mergers and acquisitions;
- establishment of subsidiaries;
- approval of key governance frameworks and policy documents on significant issues; and
- determination of Board structure, size and composition.

The Directors meet at least four times per annum and additional meetings are convened as required. Material decisions may be taken between meetings by way of written resolutions, in accordance with the Articles of Association.

Role of the Chairman and Group Chief Executive

The roles of the Chairman and Group Chief Executive are separate and no one individual combines the two positions. The Chairman is responsible for leading and managing the Board to ensure that it operates effectively and discharges fully its legal and regulatory responsibilities. The Board has delegated the responsibility for the day-to-day management of the Company to the GTCOPLC Group Chief Executive Officer who is supported by the Executive Director.

The GTCOPLC Group Chief Executive Officer executes the powers delegated to him in accordance with guidelines approved by the Board and is accountable to the Board alongside the Executive Director for the development and implementation of strategies and policies.

Board Committees

The Board exercises its oversight responsibilities through four (4) standing committees (the Board Committees). Board Committees are composed entirely of Directors. Each Board Committee has its own clearly defined terms of reference, setting out the Board Committee's mandate, scope and working procedure. Minutes are kept of all the business transacted in the course of Committee meetings. All Directors have access to Board Committee papers and minutes. Board Committee Chairs report on Board Committee business at the subsequent Board meetings, also through written briefs.

The Board Committees are as follows:

a. Board Risk Management and Investment Committee;
b. Board Audit Committee;
c. Board Governance, Nominations and Renumeration Committee; and
d. Board Information Technology Strategy Committee.

In addition to the Board Committees, the Statutory Audit Committee of the Company also performs the role stipulated by the CAMA.

Below are descriptions of the functions of each Board Committee and of the composition thereof as at the date of this Prospectus.

Board Risk Management and Investment Committee

This Committee is tasked with the responsibility of setting and reviewing the Company's risk policies without prejudice to the statutory Investment Committee established in compliance with CAMA, which is not considered a Board Committee.

The Terms of Reference of the Board Risk Management and Investment Committee are as follows:

- Review and recommend the Company's risk management policies including the risk profile and limits for the approval of the Board;

- Determine the adequacy and effectiveness of the Company's risk detection and measurement systems and controls;

- Oversee Management's process for the identification of significant risks across the Company and the adequacy of risk mitigation, prevention, detection and reporting mechanisms;
- Review and recommend to the Board for approval, the contingency plan for specific risks;
- Review the Company's compliance level with applicable laws and regulatory requirements which may impact on the Company's risk profile;
- Conduct periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the Company's risk profile;
- To have oversight functions over the Company's investment strategies;
- To recommend to the Board investment strategies in line with Investment Regulations issued by the CBN;
- To monitor and oversee the implementation of the Company's investment strategy;
- To establish the Company's investment objectives and policies;
- To determine an optimal investment mix, consistent with the risk profile approved by the Board;
- To ensure due diligence in the selection and approval of investments;
- To review the Company's investment policies and procedures periodically; and
- Handle any other issue referred to the Committee from time to time by the Board.

The Head, Group Risk and Compliance of the Company presents regular briefings to the Committee at its meetings. The Committee is required to meet on a quarterly basis and additional meetings are to be convened as required.

The composition of the Board Committee is as follows:

S/N	Name	Status	Designation
1	Mrs. Catherine Echeozo	Non-Executive Director	Chairman
2	Mr. Olusegun Agbaje	Group Chief Executive Officer	Member
3	Mrs. Helen Heyoung Lee	Independent Non-Executive Director	Member
4	Mr. Adebanji Isola Adeniyi	Executive Director	Member

Board Audit Committee

This Board Committee is tasked with the responsibility of setting and reviewing the Company's risk policies and has oversight of audit functions, without prejudice to the statutory Audit Committee established in compliance with CAMA, which is not considered a Board Committee.

The Terms of Reference of the Board Audit Committee are as follows:

- Evaluate the GTCOPLC Group's internal control and assurance framework annually, in order to satisfy itself on the design and completeness of the framework relative to the activities and risk profile of the Company and its Subsidiaries;
- Keep the effectiveness of the Company's system of accounting, reporting and internal control under review and to ensure compliance with legal and agreed ethical requirements;
- Review the activities, findings, conclusions and recommendations of the external auditors relating to the Company's annual audited financial statements;

- Review Management Letter(s) from the external auditor and Management's response(s) thereto;
- Review the appropriateness and completeness of the Company's statutory accounts and its other published financial statements;
- Oversee the independence of the external auditors;
- Receive summary reports of whistleblowing cases and result of the investigations from the Head of Internal Audit;
- Handle any other issue referred to the Committee from time to time by the Board.

The Head of Internal Audit of the Company presents regular briefings to the Committee at its meetings. The Committee meets on a quarterly basis and additional meetings are convened as required.

Pursuant to the requirements of the FHC Code, the Audit Committee shall at all times consist of non-executive Directors, and chaired by Independent non-executive Directors, and at least one member shall be competent in accounting and/or auditing. All current members of the Audit Committee meet the requirements of the FHC Code.

The composition of the Board Committee is as follows:

S/N	Name	Status	Designation
1	Mr Suleiman Barau	Independent Non-Executive Director	Chairman
2	Mrs Helen Heyoung Lee	Independent Non-Executive Director	Member
3	Mrs Catherine Echeozo	Non-Executive Director	Member

Board Governance, Nominations and Renumeration Committee

This Committee is responsible for the approval of human resource matters, identification and nomination of candidates for appointment to the Board. The Committee also oversees Board governance issues such as induction, continuous education, approval of promotions for top management staff, corporate governance, succession planning, conflict of interest situations and compliance with legal and regulatory provisions.

The Committee also sets the principles and parameters of the Remuneration Policy across the Company and approves the policy relating to all remuneration schemes and long-term incentives for employees of the Company.

The Committee has oversight on strategic people issues, including employee retention, equality and diversity as well as other significant employee relations matters.

The membership of the Board Committee is as follows:

S/N	Name	Status	Designation
1	Mr. Suleiman Barau	Independent Non-Executive Director	Chairman
2	Mrs. Helen Heyoung Lee	Independent Non-Executive Director	Member
3	Mrs. Catherine Echeozo	Non-Executive Director	Member

Board Information Technology Strategy Committee

The Board Information Technology Strategy Committee is responsible for the provision of strategic guidance on information technology issues and monitoring the effectiveness and efficiency of information technology and the adequacy of controls within the GTCOPLC Group.

The Terms of Reference of the Board Information Technology Strategy Committee are as follows:

- Provide advice on the strategic direction of information technology issues in the GTCOPLC Group;

- Inform and advise the Board on important information technology issues in the GTCOPLC Group; and
- Monitor overall information technology performance and practices in the GTCOPLC Group.

The composition of the Board Committee is as follows:

S/N	Name	Status	Designation
1	Mrs. Helen Heyoung Lee	Independent Non-Executive Director	Chairman
2	Mr. Olusegun Agbaje	Group Chief Executive Officer	Member
3	Mrs. Catherine Echeozo	Non-Executive Director	Member

Statutory Audit Committee

The Statutory Audit Committee, established in compliance with the provisions of CAMA, is responsible for ensuring that the Company complies with all the relevant policies and procedures from the regulatory authorities and as laid down by the Board.

The major functions of this Committee include the approval of the annual audit plan of the internal auditors, review and approval of the audit scope and plan of the external auditors, review of the audit report on internal weaknesses observed by both the internal and external auditors to ascertain during their respective examinations and to ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

The Committee also reviews the Company's annual and interim financial statements and the integrity of the Company's financial reporting alongside exercising oversight of the independence and objectivity of the external auditors.

The Committee comprises two (2) non-executive directors based on relevant experience and three (3) Shareholders appointed by members at the AGM of the Company.The Statutory Audit Committee is required to meet on a quarterly basis, and additional meetings may be convened as the need arises.

Membership of the Statutory Audit Committee during the year ended 31 December 2023 is indicated below:

S/N	Name	Status	Designation
1	Mrs. Sandra Mbagwu-Fagbemi	Shareholders' Representative	Chairman
2	Mrs. A. Kuye	Shareholders' Representative	Member
3	Alhaji M.A Usman	Shareholders' Representative	Member
4	Mrs. Catherine Echeozo	Non-Executive Director	Member
5	Mrs. Helen Heyoung Lee	Independent Non-Executive Director	Member

Tenure of Directors

In order to ensure continuity and injection of fresh ideas, the tenure for non-executive directors is limited to a maximum of two (2) years of three (3) terms each in compliance with the directives of the CBN and FRC.

Board Evaluation and Appraisal

The Board engaged an independent consultant, Deloitte & Touche, to conduct the annual Board evaluation and appraisal for the 2023 financial year in accordance with the requirements of the FHC Code.

The annual appraisal of the Board, its committees and individual Directors covering all aspects of the structure of the Board, its composition, responsibilities, processes and relationships follow the requirements described in the CBN Guidelines for Annual Board Evaluation by External Consultants of Banks and Other Financial Institutions in Nigeria as prescribed by the CBN from time to time.

The Annual Board Evaluation and Appraisal Report for the 2023 financial year was presented to Shareholders at the 3rd AGM of the Company and is incorporated by reference in this Prospectus.

Shareholders

The Company recognises that the general meeting is the highest decision-making body of the Company and complies with regulatory requirements to convene at least one (1) general meeting in a financial year. The Company's general meetings are conducted in a transparent and fair manner and Shareholders are provided the opportunity to express their opinions on the Company's financial performance and other issues affecting the Company. The AGMs are attended by representatives of regulatory authorities including the CBN, SEC, NGX, CAC and representatives of shareholder associations.

The Company ensures compliance with the specific requirements of the FHC Code in relation to general meetings of FHCs as follows:

- The Board shall ensure that the venue of a general meeting is convenient and easily accessible to the majority of shareholders.
- The Board may consider rotating the venue of general meetings where it will promote better access to the majority of shareholders.
- FHCs may hold general meetings virtually, where physical meetings are not feasible.

The Board is also conscious of regulatory reporting requirements and routinely discloses material information to Shareholders. To achieve this, the Company has developed formal structures for information dissemination including an Investors Relations Unit which deals directly with enquiries from Shareholders. The Company also ensures that institutional investors receive frequent updates on the Company's progress via interactive conference calls, domestic and international investor presentations and meetings.

Protection of Shareholders' Rights

The Board always ensures the protection of the statutory and general rights of the Shareholders, particularly their right to vote at general meetings. Shareholders are treated equally, regardless of level of shareholding or social status. The Board ensures that certain transparency, participation and other requirements designed to encourage and facilitate shareholder engagement and the exercise of certain shareholder rights at general meetings are met.

The GTCOPLC Group Company Secretary

The GTCOPLC Group Company Secretary serves as a point of reference and support for the Board. The GTCOPLC Group Company Secretary also consults regularly with Directors to ensure they receive required information promptly and is responsible for assisting the Board and management in the implementation of the Code of Corporate Governance of the Company, coordinating the orientation and training of Directors, assisting the Chairman and Group Chief Executive Officer to formulate an annual board plan with the administration of other strategic issues at the Board level, and organising and recording Board meetings.

Independent professional advice is available, on request, to the Directors at the Company's expense when such advice is required.

Insider Trading and Price Sensitive Information

The Company has put in place a policy governing the trading of its shares by Directors, employees, insiders and their related persons on terms and conditions similar to the standards set by the NGX. In addition, the Company makes necessary disclosures as required under SEC Rule 111 which stipulates that directors and top management employees, and other insiders of public companies shall notify the SEC of any sale or purchase of securities of the Company not later than forty-eight (48) hours after such activity.

Market Abuse Regulation

Given that the Company has GDRs and Ordinary Shares listed on regulated markets, the Company and its officers, as well as any connected person that deals in the Company's securities is subject to the prohibitions and obligations set out in the Market Abuse Regulation. In this respect, the Market Abuse Regulation prohibits (i) insider dealing, (ii) the unlawful disclosure of inside information, and (iii) market manipulation, which collectively constitute 'market abuse'.

Furthermore, the Market Abuse Regulation requires the Company to (a) publicly disclose inside information as soon as possible, and (b) draw up a list of all persons who have access to inside information and who are working for it under a contract of employment, or otherwise performing tasks through which they have access to inside information. Furthermore, certain categories of the Company's employees who are considered to be persons discharging managerial responsibility (**PDMRs** e.g., the Board and other senior officials) as well as persons connected to them (such as their spouses), are required to notify the Company, as well as the LSE and NGX, of any transaction/s in the Company's listed securities within three business days of the transaction.

Management Committees

In additional to the Board, Board Committees, Statutory Audit Committee and the Shareholders in general meetings, the Company's governance objectives are also met through Management Committees, each comprising senior management staff of the Company. The committees are risk driven and set up to identify, analyse, synthesise and make recommendations on risks arising from the day-to-day activities of the Company.

The standing Management Committees in the Company are:

Management Committees	Key Role
Data Steering Committee	Responsible for ensuring that the GTCOPLC Group leverages data and analytics to drive value and make business decisions through the development and implementation of use cases.
Information Technology Steering Committee	Ensures standardised information technology management, consistent high performance, and economies of scale through shared information technology infrastructure and services across the GTCOPLC Group. The committee also provides input to the Board Information Technology and Strategy Committee and ensures implementation of its decisions and policies.
Risk and Compliance Committee	Oversees risk, information security and compliance with regulatory requirements of the GTCOPLC Group's activities. This committee also provides input to the Board Risk Management and Audit Committee and ensures implementation of its decisions and policies.

Whistle Blowing Procedure

The Company has established a whistle blowing procedure that ensures anonymity for whistle-blowers in compliance with the provisions of the FHC Code.

Subsidiary Governance Structure

Subsidiary governance is an integral part of the Company's corporate management framework, providing the structure through which the performance objectives of the Subsidiaries are defined, measured and monitored.

a) Oversight Function

The GTCOPLC Group Finance Directorate plays a vital role in driving and monitoring the performance of the Subsidiaries. In this respect, it serves in an advisory capacity to the Subsidiaries' senior management and acts as an interface between the Company and the Subsidiaries, while ensuring synergies between them.

b) Subsidiary Board Representation

The Company has controlling representation on the boards of the Subsidiaries. The board representatives are seasoned professionals with high level of integrity and demonstrated experience in their respective fields.

c) Subsidiary Board Committees

The boards of the Subsidiaries exercise their responsibilities through four (4) major standing committees as follows:

- The Board Audit Committee reviews accounting policies, practices, procedures, and controls established by management for compliance with regulatory and financial reporting requirements.

- The Board Risk Management Committee oversees and advises the board on risk-related matters and risk governance.

- The Board Credit Committee exercises its responsibility to maintain a healthy risk portfolio for the Material Subsidiary by performing the control actions of approving new credit facilities or extending existing credit facilities within a proposed aggregate exposure limit defied by the Board of Directors

- The Board Asset and Liability Committee oversees a variety of risks arising from the Subsidiaries' businesses including market and liquidity risk management, loan to deposit ratio analysis, cost of funds analysis, establishing guidelines for pricing on deposit and credit facilities, exchange rate analysis, balance sheet structuring, regulatory considerations and monitoring of the status of implemented assets and liability strategies.

d) Representation on the Local Board and Board Committees

A minimum of two non-executive directors representing GTCOPLC sit on the board/board committees of the Subsidiaries.

e) Existence of Group Finance Function

The business activities and performance of the Subsidiaries are monitored through the GTCOPLC Group Finance function responsible for monitoring the Subsidiaries, providing necessary support and addressing issues arising from their activities.

f) Monthly Management Reporting

On a monthly basis, the Subsidiaries furnish the GTCOPLC Group Finance Directorate with reports in their respective business activities and operating environment.

LEGAL AND REGULATORY FRAMEWORK OF THE ISSUER AND ITS NIGERIAN-DOMICILED OPERATING ENTITIES

Overview

Prior to the introduction of the *Regulation on the Scope of Banking Activities and Ancillary Matters* (the **Regulation**) by the CBN in October 2010, the Universal Banking Guidelines (the **Guidelines**) permitted banks to diversify into non-banking financial businesses.

Pursuant to the repeal of the Guidelines and replacement by the Regulation, a new licensing regime to carry on banking business in Nigeria was introduced to ensure the protection of depositors' funds by ring-fencing banking from non-banking business, among other key objectives.

The licensing regime as at the date of this Prospectus as follows:

License Type	**Scope**
Commercial Banking	Regional, National, and International Authorisation;
Merchant Banking	Investment Banking;
Specialised Banking	Microfinance Banking; Mortgage Banking; Non-interest Banking (Regional and National); and Development Finance Institutions.

The Regulation effectively required banks to divest from all non-banking businesses or to adopt a FHC structure. Consequently, as at the date of this Prospectus, in addition to the Issuer, there are six other FHCs, namely Access Holdings Plc, FBN Holdings Plc, FCMB Group Plc, FSDH Holding Company Limited, Stanbic IBTC Holdings Plc and Sterling Financial Holding Company Plc.

The Issuer and its four Nigeria-domiciled Operating Entities conduct activities under the following legislation and regulations:

Regulated Entities	Licence/Authorisation	Legislation	Regulator /SRO
GTCOPLC	Public Company	CAMA, ISA	CAC, SEC
	Financial Holding Company	BOFIA	CBN
	Listed Issuer	ISA, FSMA	NGX, FCA, LSE
GTBank Nigeria	Commercial Bank	BOFIA	CBN
GTFM	Fund/Portfolio Manager	ISA	SEC
GTPM	Pension Fund Administrator	PRA	PENCOM
HabariPay	Payment Switch and Processing Operator	BOFIA	CBN

CAMA

CAMA establishes the CAC, which has regulatory oversight over every registered company in Nigeria, including banks and other financial institutions. To operate and carry on business in Nigeria, the company through which the business will be executed must be duly incorporated under CAMA.

CAMA applies to the Issuer and the Nigeria-domiciled Operating Entities being duly incorporated companies under Nigerian law. Under CAMA, each entity is required to adhere to regulations related to incorporation, corporate governance, financial reporting, and other relevant provisions.

As a holding company, the Issuer is required to oversee the activities of its Subsidiaries, ensuring compliance with CAMA and other applicable regulations issued by CAC, including but not limited to the maintenance of proper records, holding of general meetings, and fulfilling reporting requirements. Each Nigeria-domiciled Operating Entities is required to comply with CAMA's provisions specific to their operations, such as fund management, pension administration, and payment services, respectively. Compliance with CAMA fosters transparency, accountability, and legal protection for both the companies and their stakeholders.

The following are the CAMA requirements that the Issuer and the Nigeria-domiciled Operating Entities are required to comply with:

1. **Statutory Books:** CAMA requires every company to maintain and keep certain statutory books as follows:

    - Register of Members
    - Minutes Books
    - Register of Debenture Holders
    - Register of Charges
    - Register of Directors' Shareholding
    - Register of Directors

2. **Meetings:** Companies are required to hold general meetings yearly in addition to any other yearly meetings to be held. Each annual general meeting shall be held within 15 months from the date of the last annual general meeting.

3. **Annual Returns:** Pursuant to Section 417 of the CAMA, companies are required to make and deliver to the CAC its annual returns within 42 days after the annual general meeting of the company.

The NDPA

The NDPA is the legal framework responsible for the protection of personal data of Nigerian data subjects. The NDPA also establishes the legal framework for the regulation of personal data in Nigeria and replaces the NDPR and the NDPR Implementation Framework 2019 as the primary legislation on data protection in Nigeria. However, further to the NDPA, all orders, rules, regulations and authorisations in effect before its enactment continue to be in effect until such orders, rules, regulations and authorisations expire, or are repealed or replaced.

The NDPA is centred on data controllers and data processors engaged in the processing of personal data of subjects within Nigeria and applies to entities domiciled, resident, or operating within Nigeria. The NDPA also covers data controllers or data processors outside Nigeria who process personal data of Nigerian data subjects. The Subsidiaries are engaged in operations, which involve controlling and processing the financial data of customers, and therefore fall under the jurisdiction of NDPA as it relates to the protection of such data in order to safeguard the privacy and rights of the data subjects.

Under the NDPA, companies are required to implement appropriate technical and organisational measures to protect personal data from unauthorised access, disclosure, alteration, or destruction. The NDPA provides several options regarding the lawful basis for data processing, including consent, contract performance, legal compliance, protection of vital interests, public interest and, notably, legitimate interest which is a newly introduced legal basis for processing data.

Additionally, the NDPA mandates data controllers of major importance who are domiciled, resident, or operating in Nigeria to appoint a DPO who has expert knowledge of data protection law and practices. The DPO is responsible for providing expert opinion and guidance to the organisation on data protection matters and acts as a contact point with the regulators. Overall, compliance with the NDPA is essential for the Issuer and the Nigeria-domiciled Operating Entities.

The FEMM Act

The FEMM Act regulates foreign exchange transactions and monitors the flow of foreign currency in and out of Nigeria.

Under the FEMM Act, companies operating in Nigeria are required to adhere to regulations regarding the conversion, transfer, and repatriation of foreign currency. The FEMM Act governs the activities of Authorised Dealers ensuring transparency and stability in foreign currency transactions.

Companies in Nigeria are required to obtain approval from the appropriate regulatory authorities for certain foreign exchange transactions, such as importation of goods, repatriation of profits, or making foreign investments. Companies are required to maintain accurate records of foreign exchange transactions to meet reporting requirements.

Non-compliance with the FEMM Act can result in penalties, fines, or other legal consequences. Therefore, it is essential for companies operating in Nigeria to understand and comply with the provisions of the FEMM Act to avoid any regulatory issues and ensure smooth business operations, particularly in their dealings involving foreign currencies.

Compliance with the FEMM Act is crucial for GTBank Nigeria, as the Bank engages in international transactions and deal with foreign currencies as an Authorised Dealer.

BOFIA

Regulation of the Issuer under BOFIA

The Issuer is subject to the requirements of BOFIA as an OFI. Under BOFIA, no entity is permitted to carry on business in Nigeria as an OFI unless it is duly incorporated in Nigeria and holds an enabling licence issued by the CBN. The governor of the CBN is empowered to appoint one or more officers of the CBN to supervise banks and OFIs, and such appointed officer shall have the right to inspect the books of accounts and to require from OFIs certain information in connection with the exercise of the officer's supervisory duties. BOFIA enables the CBN to issue notices requiring OFIs to maintain capital of such amount not less than the paid-up share capital requirement as may be designated by the CBN through the various guidelines issued by the CBN.

In addition, the liquidation of OFIs is principally governed by BOFIA and the NDIC Act. Section 34 of BOFIA provides certain intervention and rescue tools that can be used by the CBN in respect of failing OFIs, which includes banks and OFIs that are likely to become unable to meet their obligations, suspend their payments to any extent or are insolvent.

Section 37 of BOFIA enables the CBN for the purpose of rescuing failing OFIs to make determination that any eligible instrument issued by the OFIs or to which the OFI is a party or is subject to:

1. is cancelled;
2. modified, converted, or changed in form; or
3. has effect as if a right of modification, conversion or change of its or their form had been exercised.

The CBN is required to make the above determination where the CBN is of the opinion that:

1. the eligible instrument or instruments ought to be bailed-in to facilitate the rescue of the OFI; or
2. the available assets of the OFI do not or are unlikely to support the payment of its liabilities as they become due and payable.

Where the CBN decides to convert an eligible instrument, the BOFIA requires the governor of the CBN to issue a bail-in certificate, stating the details of the eligible instruments being modified or converted.

Regulation of GTBank Nigeria under BOFIA

The Nigerian Banking System

The Nigerian banking system consists primarily of publicly- and privately-owned banks and financial institutions, as well as one representative office of a foreign bank, all of which are subject to the same banking laws and regulations generally.

BOFIA is the principal legislation that regulates banking activities in Nigeria. BOFIA sets forth the regulatory and supervisory powers of the CBN over banks in Nigeria, including the issuance and revocation of banking licences, the opening and closing of bank branches and the restructuring and reorganisation of banks, as well as the operation of foreign banks in Nigeria. Under BOFIA, no entity is permitted to carry on banking business in Nigeria unless it is duly incorporated in Nigeria and holds an enabling licence issued by the CBN.

There are 36 duly licensed banks operating in the Nigerian banking system as at the date of this Prospectus as follows:

S/N	Licence Category	No. of Banks
1	Commercial Banking Licence with International Authorisation	7
2	Commercial Banking Licence with National Authorisation	15
3	Commercial Banking Licence with Regional Authorisation	4
4	Non-Interest Banking License with National Authorisation	4
5	Merchant Banking Licence with National Authorisation	6
	Total	**36**

Supervision and Regulation of Banks in Nigeria

The CBN is the primary regulator of the Nigerian banking sector, and is solely responsible for the formulation of monetary, credit and exchange rate policies for financial institutions in Nigeria. Since January 1999, the CBN has had autonomy from its previous supervision by the Federal Ministry of Finance and now reports directly to the National Assembly.

The principal governing body of the CBN is the Board of Directors which consists of the Governor of the CBN, who is the Chairman, four Deputy Governors, the Accountant General of the Federation, the Permanent Secretary of the Ministry of Finance and five other Directors. Each Deputy Governor overlooks one of the four directorates of the CBN, namely Operations, Corporate Services, Financial System Stability (the Financial System Stability Directorate) and Economic Policy. There are five departments under the remit of the Financial System Stability Directorate: (i) banking supervision, (ii) payments system management, (iii) other financial institutions supervision, (iv) financial policy and regulation and (v) consumer protection.

The functions of each department of the Financial System Stability Directorate are as follows:

1. **Banking Supervision Department**: Under the purview of the Financial System Stability Directorate is the supervision of banks, and this includes off site review and on site examination of banks especially in relation to their financial condition, internal control systems, the reliability of information provided in the statutory returns, risk management and compliance with corporate governance codes. The CBN conducts on site examination on banks on maiden, routine and special bases. Maiden on site examinations are typically conducted within six months following commencement of operations by a new bank, routine examinations are conducted on a regular basis (usually to address specific areas of a bank's operations), whilst special examinations are conducted as the need arises. In addition to maiden, routine and special examinations, the CBN also conducts on site spot checks on banks for quick confirmations and or verifications of specific issues. The CBN conducts off site examination on Nigerian banks using prudential reports, statutory returns and other relevant documentation.

2. **Payments System Management Department**: The functions of this department include setting, applying and coordinating risk standards across the payments segment in Nigeria. This department is supported by the Payments Initiative Coordinating Committee and members of the scheme boards. Such support is important because the CBN is also the primary provider of intraday balances and credit and this helps to foster the smooth operation and timely completion of settlement processes.

3. **Other Financial Institutions Supervision Department**: The functions of this department include off-site surveillance as well as the on-site examination of microfinance banks, bureau-de-change, development finance institutions, primary mortgage institutions and finance companies in Nigeria.

4. **Financial Policy and Regulation**: The functions of this department include the development and implementation of policies and regulations aimed at ensuring financial system stability in addition to the licensing and approvals for banks and other Financial Institutions.

5. **Consumer Protection**: The functions of this department include the development and implementation of an effective consumer protection framework that promotes consumer confidence in the Nigerian financial system.

The CBN also monitors trends in the Nigerian banking sector and generates industry reports at macro level on monthly and quarterly bases, in addition to evaluating the development finance sector and monitoring other financial institutions.

Activities such as the change of auditors, the publication of audited financial statements, the opening and closing of branches, change in control and the appointment of directors and top management by banks are subject to the prior approval of the CBN.
The statutory mandate of the CBN encompasses ensuring monetary and price stability, the issuance of legal tender currency (Naira and Kobo), the maintenance of Nigeria's external reserves to safeguard the international value of the legal tender currency, the promotion of a sound financial system in Nigeria and acting as banker, economic and financial adviser to the Federal Government as well as banker and lender of last resort to commercial banks.

The CBN is also the agency of the government which maintains general surveillance over the Nigerian foreign exchange system. It licenses Authorised Dealers. By virtue of Section 1(2) of the FEMM Act, the CBN may also make regulations from time to time, pertaining to procedures for transactions in foreign exchange.

The CBN continues to focus on maintaining exchange rate stability and preserving the value of the domestic currency. The CBN has the sole responsibility of maintaining a sound financial system. For example, stress tests were conducted at the end of December 2022 to assess the soundness and stability of the financial system through top-down solvency and liquidity stress testing to identify and analyse banking industry vulnerabilities and risks. The banking industry stress test suggested that the banking industry was resilient to solvency and liquidity shocks.

In its role as the primary regulator, the following guidelines, frameworks and circulars have been issued for the regulation of banks and OFIs in Nigeria.

Capital, Leverage and Liquidity

The CBN sets the minimum paid-up share capital requirement for each category of banks licensed under the BOFIA. These requirements have been reviewed upward by the CBN recently pursuant to the CBN Circular to All Commercial, Merchant, and Non-Interest Banks in Nigeria issued on 28 March 2024. All banks that fall within these categories, including GTBank Nigeria, are required to comply with these new capital requirements. Pursuant to the Circular, GTBank Nigeria, as a commercial bank with international banking authorisation, is required to maintain a minimum capital of ₦500 billion. The Circular further directs that the required minimum capital shall consist solely of paid-in share capital (i.e., paid-up capital and share premium) and that such other components of bank capital, such as (i) retained profits, (ii) other reserves and (iii) AT1 capital shall not be considered for the purpose of meeting the new minimum capital requirements stipulated by the CBN.

Additionally, BOFIA requires all banks to maintain a statutory reserve fund. Nigerian banks are required to transfer to the reserve fund a sum not less than 30 per cent. of their net profits where the amount of the reserve fund is less than their paid-up share capital. Where the amount in the reserve fund is equal to or in excess of the paid-up share capital, the bank shall transfer a sum not less than 15 per cent. of their net profit to the reserve fund.

Resolution Framework

Moreover, the liquidation of banks is principally governed by BOFIA and the NDIC Act. Section 34 of BOFIA provides certain intervention and rescue tools that can be used by the CBN in respect of failing banks, which includes banks that are likely to become unable to meet their obligations, suspend their payments to any extent or are insolvent.

Where the CBN after an examination is satisfied that the bank is in a grave situation, it can, among others:

1. prohibit the bank from extending any further credit facility for any period it deems fit;
2. suspend any payment or delivery obligation under any contract in respect of which a bank is a party;
3. transfer a part or whole of the banking business to third-party private purchasers; and
4. acquire the shares of the failing bank up to a level that guarantees the CBN control of the bank.

In addition, Section 37 of BOFIA empowers the CBN for the purpose of rescuing a failing bank to make determination that any eligible instrument issued by a bank or to which a bank is a party or is subject to:

1. is cancelled;
2. modified, converted, or changed in form; or
3. has effect as if a right of modification, conversion or change of its or their form had been exercised.

Regulation of HabariPay under BOFIA

HabariPay is considered a financial institution that is subject to requirements of BOFIA. Pursuant to BOFIA, no entity is permitted to carry on business in Nigeria as an OFI unless it is duly incorporated in Nigeria and holds an enabling licence issued by the CBN. The Governor of the CBN is empowered to appoint one or more officers of the CBN to supervise banks and OFIs, and such appointed officer shall have the right to inspect the books of accounts and to require from OFIs certain information in connection with the exercise of the officer's supervisory duties.

In addition, BOFIA empowers the CBN to issue a notice requiring OFIs to maintain capital of such amount not less than the paid-up share capital requirement as may be designated by the CBN through the various guidelines issued by the CBN.

The liquidation of OFIs is principally governed by the BOFIA and the NDIC Act. Section 34 of BOFIA provides certain intervention and rescue tools that can be used by the CBN in respect of failing banks and OFIs, which includes banks and OFIs that are likely to become unable to meet their obligations, suspend their payments to any extent or are insolvent.

Section 37 of BOFIA empowers the CBN for the purpose of recuing a failing OFIs to make determination that any eligible instrument issued by the OFIs or to which the OFI is a party or is subject to:

1. is cancelled;
2. modified, converted, or changed in form; or
3. has effect as if a right of modification, conversion or change of its or their form had been exercised.

The CBN is required to make the above determination where the CBN is of the opinion that:

1. the eligible instrument or instruments ought to be bailed-in to facilitate the rescue of the OFI; or
2. the available assets of the OFI do not or are unlikely to support the payment of its liabilities as they become due and payable.

Where the CBN decides to convert an eligible instrument, the BOFIA requires the governor of the CBN to issue a bail-in certificate, stating the details of the eligible instruments being modified or converted.

The CBN: Regulatory Circulars and Guidelines applicable to the GTCOPLC, GTBank Nigeria and HabariPay

The CBN's Regulation of GTCOPLC

a) The Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria

Pursuant to the FHC Guidelines, a FHC is a company whose principal object includes the business of a holding company set up for the purpose of making and managing (for its own account) equity investments in two or more companies, which are its subsidiaries, engaged in the provision of financial services, one of which must be a bank. FHCs require licences from the CBN to operate and shall have at least two subsidiaries. The licensing process involves scrutiny of the company's ownership structure, capital adequacy, governance and risk management practices. Pursuant to the FHC Guidelines, the Issuer is required to comply with all guidelines and regulations issued by the CBN, other sector regulators and the relevant extant laws, maintain adequate accounting systems and keep records that accurately capture all information which reflect the financial condition of the financial holding company and ensure that it and all its subsidiaries are adequately capitalised at all times.

(i) ***Corporate Governance***

The FHC Guidelines sets forth the rules for the corporate governance of FHCs. Accordingly, FHCs are required to:

1. comply with the provisions of any code of corporate governance issued by the CBN for institutions under its purview and demonstrate evidence of the existence of competent and independent board with capacity to provide oversight on internal controls and risk management practices;

2. comply with the provisions of the SEC's Code of Corporate Governance for Public Companies and Listed Entities in Nigeria; and

3. include its audited financial statements on its website.

(ii) Share Capital Requirements

The FHC Guidelines sets minimum capital requirements for FHCs to ensure they have sufficient resources to absorb potential losses and maintain solvency. Pursuant to the FHC Guidelines, if a FHC holds 100 per cent. ownership of its subsidiaries, its minimum paid up capital shall exceed the sum of the minimum paid up capital of all its subsidiaries, as may be prescribed from time to time by the sector regulators. However, in cases where the FHC owns less than 100 per cent of the subsidiaries, its minimum paid up capital shall exceed the summation of its proportionate holding in the subsidiaries.

Recently, the CBN issued the Circular on the Review of Minimum Capital Requirements for Commercial, Merchant, and Non-Interest Banks in Nigeria which was released on 28 March 2024 (the **Circular**), which revised the share capital requirement for banks. Consequently, GTBank Nigeria, an international commercial bank with an international banking authorisation, is required to maintain a minimum capital of, at least, ₦500 billion.

Pursuant to paragraph 3.4.3 of the FHC Guidelines, the Issuer has an obligation to ensure that the Nigeria-domiciled Operating Entities are adequately capitalised as maybe prescribed by the applicable laws.

(iii) Compliance and Reporting

Pursuant to the CBN (Anti Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing of Weapons of Mass Destruction in Financial Institutions) Regulations, 2022, banks, other financial institutions and payment services providers, are required to comply with regulatory requirements related to anti-money laundering and other relevant laws. They are also required to submit periodic reports to the CBN detailing their financial condition, operations, and compliance efforts with regards to AML and CFT.

Overall, the CBN's regulation framework for FHCs is designed to promote stability, transparency, and soundness in the Nigerian financial system while protecting the interests of stakeholders and investors.

<u>The CBN's Regulation of GTBank Nigeria</u>

a) CBN Circular to All Banks on Offshore Expansion Issued on 7 October 2008

In October 2008, the CBN issued the Circular to All Banks on Offshore Expansion (the **CBN Circular on Offshore Expansion**), which sets out the minimum requirements for offshore expansion. Under Nigerian law, any Nigerian bank seeking to establish offshore banking business must obtain a licence from the CBN and comply with the CBN Circular on Offshore Expansion.

Pursuant to the CBN Circular on Offshore Expansion, any Nigerian bank seeking to establish an offshore subsidiary must have been in sound financial condition (in terms of liquidity, capital adequacy, etc.) for at least the prior 12 months and must have operated profitably for the previous two years, as reflected in the audited financial statements of such bank. The Nigerian bank is also required to give details of how the operation of the offshore subsidiary would be monitored from Nigeria.

b) CBN Guidelines on Regulatory Capital Issued in September 2021 (the Regulatory Capital Guidelines)

The CBN, as part of its efforts to enhance the resilience of deposit money banks and the Nigerian banking system, developed a revised guideline on regulatory capital, which sets out the criteria that banks' capital instruments must meet to be eligible for regulatory purposes as per the Basel III standards. The Regulatory Capital Guidelines also set forth the supervisory requirements for banks operating in Nigeria in relation to minimum regulatory capital, adjustments to the components of regulatory capital, transitional arrangements, disclosure requirements and the additional capital buffers above the minimum requirements. According to the Regulatory Capital Guidelines, Nigerian banks will be required to have capital adequacy requirements of CET 1 Capital ratio of 7 per cent. and 10.5 per cent. or national and regional banks and international/D-SIBs, respectively.

A CAR of 10 per cent. is required for national and regional banks and 15 per cent. for international banks and D-SIBs with additional capital conservation buffers of one per cent. All banks are also required to maintain a countercyclical buffer (**CCB2**) where the CBN determines that there is a build-up of credit risk, which could lead to system-wide stress. The CCB2 shall range from zero per cent. to 2.5 per cent. of the total risk weighted average asset.

The CBN's Framework for The Regulation and Supervision of Domestic Systemically Important Banks (SIBs) in Nigeria issued on 5 September 2014 (the SIBs Framework)

Pursuant to the SIBs Framework, financial institutions whose distress or disorderly failure, due to their size, complexity and systemic interconnectedness, would cause significant disruption to the wider financial system and economic activity will be considered a D-SIB. The SIB Framework utilizes an indicator-based measurement approach to considers factors in the classification of D-SIBs. For example, according to the SIB Framework, for a bank to be continually classified as D-SIB, it must meet the assessment criteria set in the SIB Framework for six consecutive months and must remain as such for a period of six months after which a re-assessment would be carried out by the CBN.

The SIB Framework requires banks designated as SIBs to maintain a minimum CAR of 15 per cent. Of this 15 per cent, Tier 2 capital should not constitute more than 25 per cent. of the qualifying capital and Tier 1 capital should be at least 75 per cent. of the bank's qualifying capital. In addition, the SIB Framework also requires D-SIBs to set aside Higher Loss Absorbency (**HLA**) or additional capital surcharge of one per cent. to their respective minimum required CAR.

d) The CBN's Corporate Governance Requirement for Commercial, Merchant, Non-Interest and Payment Service Banks in Nigeria Issued on July 13, 2023 (the Code)

In 2019, the Financial Reporting Council (**FRC)** of Nigeria issued the Nigerian Code of Corporate Governance (**NCCG 2018**) as the single Corporate Governance Code for the country to replace all sectoral codes in Nigeria, including the extant Code of Corporate Governance for Banks and Discount Houses in Nigeria issued by the CBN in May 2014. Following the FRC's directive to sector regulators to issue sector-specific guidelines on corporate governance for institutions under their regulatory purview, the CBN adapted the Principles and Recommended Practices of NCCG 2018 in developing the Code, while taking into account the peculiarities of the sub-sectors.

The Code seeks to update and align corporate governance in the Nigerian banking industry with international best practices. All banks are required to comply with the Code and are required to render a report on the status of compliance to the CBN at the end of every quarter.

The Code provides that the size of the board of directors of any bank shall be a minimum of seven members and a maximum of 15 members, out of which at least three must be independent non-executive directors. The board of directors of a bank is also required to be composed of more non-executive directors than executive directors.

Furthermore, pursuant to the Code, if a bank is a subsidiary of a FHC, (i) the aggregate number of directors from the FHC's subsidiaries shall not exceed 30 per cent. of the members of the FHC's board of directors and (ii) the aggregate number of directors from the FHC's board of directors shall not exceed 30 per cent. of the members of a subsidiary's board of directors. Moreover, to this end and to ensure the continuous injection of fresh ideas, the Code stipulates that non-executive directors of banks shall serve for a maximum of three terms of four years each, while the tenure of the managing director or chief executive officer shall be subject to a maximum period of 12 years of such institution in Nigeria. GTBank Nigeria is required to comply with the Code.

The CBN's Regulation of HabariPay

The payments service industry in Nigeria is primarily regulated by the CBN in accordance with BOFIA, the CBN Act, 2007, the CBN's New License Categorisations for the Nigerian Payments System 2020 and the Supervisory Framework for Payment Services Banks in Nigeria, 2021. These regulations empower the CBN to issue licences to companies to establish subsidiaries and the CBN may grant licences to such subsidiaries for the provision of services including mobile money payments and acceptance of deposits.

In its role as the primary regulator, the following guidelines and circulars have been issued for the regulation of financial institutions in Nigeria, including payment switch and processing operators.

a) CBN Guidelines on Transactions Switching in Nigeria issued in April 2016 (the Switching Guidelines)

In exercising the powers conferred on the CBN, pursuant to Section 2(d) and Section 47(2) of the CBN Act, related to the promotion and facilitation of the development of efficient and effective systems for the settlement of transactions, including the development of electronic payment systems, the CBN issued the Switching Guidelines to regulate payment switch and processing operators in Nigeria. The scope of the Switching Guidelines is to set forth the procedure for the operation of switching services operators and to compel these operators to comply with the minimum standards for switching set forth by the CBN. To operate as a payment switch and processing operator in Nigeria, the Switching Guidelines requires such entity to obtain a switching licence from the CBN.

In 2022, HabariPay became fully operational upon the grant of switching licence by CBN and is required to comply with the Switching Guidelines as issued by the CBN.

b) CBN's Circular to all Payment Service Providers, Banks and Other Financial Institutions on New License Categorisation for Nigerian Payment Systems dated 9 December 2020 (the NLC Circular)

On 9 December 2020, the CBN published the NLC Circular, which made it easier to identify the licences that apply to the Nigerian Payments System. Pursuant to the NLC Circular, companies that possess a switching and processing license are allowed to perform switching, card processing, transaction clearing and settlement agents' services and non-bank acquisition services. Such companies are also permitted to perform the services of super-agents, of payment terminal service provider and of payment solution service providers.

The NLC Circular also provides that companies that possess a switching and processing license are required to maintain a minimum capital of N2.0 billion.

c) CBN's Risk-Based Cybersecurity Framework and Guidelines for Deposit Money Banks and Payment Service Providers issued on 10 October 2018 (the Risk-Based Framework)

The Risk-Based Framework sets forth the minimum requirements to be put in place by payment service providers, including holders of switching license (**PSPs**), in their respective cybersecurity programmes. The Risk-Based Framework also sets forth the responsibilities of PSPs' board of directors, senior management and Chief Information Security Officer (**CISO**). This entails the development and enforcement of policies, procedures and other forms of guidance that the PSPs and their stakeholders are required to follow.

Furthermore, in order to ensure the effectiveness of a PSP's cybersecurity governance, the Risk-Based Framework requires that the processes and controls of a PSP shall be reviewed at least annually.

d) Consumer Protection Framework for Banks and other Financial Institutions Regulated by the CBN (the CP Framework for Financial Institutions)

HabariPay is required to comply with the CP Framework for Financial Institutions, which requires HabariPay to comply with periodic reporting obligations and to develop structures for self-regulation in line with the consumer protection principles. Pursuant to the CP Framework for Financial Institutions, HabariPay's board of directors is also required to ensure that its code of conduct addresses transparency, fair contract terms and complaints handling.

Investments & Securities Act, No. 29, 2007 and Securities and Exchange Commission

The SEC is the primary securities regulator in Nigeria. The functions of the SEC are set out in the ISA which repealed the Investments and Securities Act Cap 45 of 1999 which in turn repealed the Securities and Exchange Commission Decree of 1979 (as amended in 1988).

In general, the SEC provides oversight of the Nigerian capital market with the objective of ensuring that the integrity of the securities market is maintained, investors are adequately protected while also performing surveillance functions such as registration and regulation of capital market operators and issuance of rules and regulations for the operation of the Nigerian capital market and the conduct of operators. The SEC has investigative powers which enable it to protect the interest of investors and maintain an orderly securities market.

Further, the Investments and Securities Tribunal was established by the ISA to adjudicate on disputes arising under the ISA and the SEC Rules.

Regulation of GTCOPLC under the ISA and the SEC Rules

As a public company, the Issuer falls under the regulatory purview of the SEC and is required to comply with the provisions of the ISA and the SEC Rules.

Accordingly, Rules 38 and 40 of the SEC Rules require public companies to:

1. file with the SEC on a periodic or annual basis, and on a specified format, its audited financial statements and other returns as may be prescribed by the SEC from time to time;
2. appoint a compliance officer who, in conjunction with the chief financial officer, shall ensure compliance with all regulatory requirements of the SEC;
3. release its earnings forecast to the relevant securities exchange, the SEC and the investing public 20 days prior to the commencement of a quarter;
4. not later than 30 days from the end of each quarter, file with the SEC, and simultaneously with the relevant securities exchanges and the investing public, a quarterly report prepared in accordance with IFRS; and
5. file with the SEC, in the prescribed form, a report of unclaimed dividends on a half yearly basis.

Also, the Issuer is required to establish a system of internal controls over its financial reporting and security of its assets, and Section 61 of the ISA provides that the Directors are responsible for ensuring the integrity of the Issuer's financial controls and reporting.

Regulation of GTFM under the ISA and the SEC Rules

GTFM is registered by the SEC as a Fund/Portfolio Manager. The SEC has regulatory oversight over every registered capital market operator and that manage collective investment schemes. As an asset management company that provides investors with access to wide range of multi-asset class portfolios and sound investment strategies.
Pursuant to the SEC's rule on Regulation of Fund Management Products and Rules on Collective Investment Schemes issued on 21 January 2021 (the **CIS Rules**), funds managers are required to comply with the following:

1. **Authorisation and Licensing**: To operate as a fund manager in Nigeria, such person and/or entity must apply to the SEC for a license to operate. Pursuant to the CIS Rules, all applicants must be registered as a fund/portfolio manager. The proposed fund manager is required to obtain prior approval or 'no objection' from the SEC.
2. **Reporting**: The SEC requires all fund/portfolio managers to submit quarterly returns and annual reports in respect of all portfolios/funds in a form prescribed by the SEC. The SEC monitors the activities of fund managers through reports of their activities and of their respective funds.

3. **Compliance**: Failure to comply with the CIS Rules is sanctioned including penalties, the suspension of registration, the withdrawal of registration, the disgorgement of proceeds and other sanctions as may be determined by the SEC.

4. **Investment of Funds**: The SEC has made new Rules on Collective Investment Schemes in Nigeria and published these rules in 2019. GTFM is required to comply with the rules related to the management and investment of collective investment funds.

*The Nigeria Deposit Insurance Corporation Act (the **NDIC Act**)*

The NDIC, established in 1988 pursuant to Chapter N102 LFN 2004 of the Nigeria Deposit Insurance Corporation Act, insures all deposit liabilities of licensed banks and other deposit-taking financial institutions operating in Nigeria. The NDIC Act, which repealed the Nigeria Deposit Insurance Corporation Decree of 1988, has now been replaced by the Nigeria Deposit Insurance Corporation Act, 2023, (the **2023 NDIC Act**), which sets forth the powers and functions of the NDIC. Pursuant to the 2023 NDIC Act, the NDIC guarantees deposit liabilities of financial institutions licensed or authorised to accept deposits from the public in accordance with the provisions of BOFIA. The 2023 NDIC Act mandates all licensed banks and such other financial institutions in Nigeria licensed to engage in the business of receiving deposits to insure their deposit liabilities with the NDIC, with the exception of (i) insider deposits (i.e., deposits of staff including directors of the insured institutions), (ii) counterclaims from a person who maintains both deposit and loan accounts, the former serving as a collateral for the loan and (iii) inter-bank placements.

Additionally, the NDIC, in concurrence with the CBN, is also responsible for supervising insured financial institutions to mitigate risk of failure and overseeing the resolution of failing insured financial institution. The 2023 NDIC Act established the Deposit Insurance Fund (**DIF**) for Deposit Money Banks and Mobile Money Operators. The NDIC is also mandated to assist monetary authorities in the formulation and implementation of banking policy in Nigeria to ensure sound banking practices and promote fair competition amongst banks in Nigeria. The NDIC also plays a major role in the periodic examination of banks and coordinating with the CBN in the liquidation of banks in Nigeria.

Regulation of GTBank Nigeria under the NDIC Act.

Pursuant to Section 4 and 25 of the 2023 NDIC Act, the NDIC insures deposit and guarantee payments to depositors in case of imminent or actual suspension of payments by insured banks or financial institutions.

In May 2024, the NDIC announced an upward review for various categories of deposit-taking financial institutions licensed by the CBN with immediate effect. The maximum deposit insurance coverage for depositors of Deposit Money Banks (DMBs) has increased from ₦500,000 to ₦5,000,000; Microfinance Banks (MFBs) from ₦200,000 to ₦2,000,000; Primary Mortgage Banks (PMBs) from ₦500,000 to ₦2,000,000; Payment Service Banks (PSBs) from ₦500,000 to ₦2,000,000 and subscribers of Mobile Money Operators (MMOs) from ₦500, 000 to ₦5,000,000 per subscriber, aligned with DMBs' coverage level.

Regulation of GTBank Nigeria under the AMCON Act

The AMCON Act was signed into law in July 2010 to achieve a resolution of the banking crisis with minimal impact on depositors, taxpayers, and other bank creditors. AMCON was created as a resolution vehicle to assist deposit money banks in Nigeria improve their capital and liquidity positions, with the aim of stabilising the financial system.

To achieve its objectives, AMCON is expected to engage the debtors of all Nigerian banks, with a view to take over their NPLs and to restructure such loans by negotiating more favourable terms of repayment with the debtors. AMCON is also required to appoint asset managers to manage and seek the best returns on the underlying collateral with a view to minimising costs to the Nigerian government in the event that the debtors cannot redeem the debt. With AMCON's intervention, the banking industry ratio of NPLs to total credit significantly reduced from 34.4 per cent. from inception to 6.02 per cent. in 2020.

Laws and Regulations of the National Pension Commission of Nigeria

PENCOM's Regulation of GTPM

a) The PRA

Pension fund administration in Nigeria operates under the legal and regulatory framework established by the PRA. Pursuant to Section 58(1) and Section 60 (1) of the PRA, a person proposing to operate as a PFA must:

1. be incorporated under the CAMA;
2. obtain a license from PENCOM;
3. have the minimum paid-up share capital as may be prescribed by PENCOM; and
4. have the professional capacity to manage pension fund and administer retirement benefits.

Additionally, a PFA has reporting obligations to PENCOM for the submission of an annual report, with respect to the immediately preceding year, on both the administrator's operations and the pension funds under its management, no later than four months from the end of its financial year.

The PRA also requires a PFA to establish a risk management committee and investment strategy committee to assist in carrying out its functions and ensuring compliance with the PRA. PFAs are also required to establish and maintain a statutory reserve fund as a contingency fund to meet any claim for which it may be liable as determined by PENCOM. The statutory reserve fund shall be credited annually by a PFA with 12.5 per cent. of the net profit or such other percentage as may be determined by the PENCOM.

As a licensed PFA managing pension fund assets for employers and employees in the private and public sectors across Nigeria, GTPM is regulated by PenCom and is required to comply with the provisions of the PRA.

b) Regulation on Investment of Pension Fund Assets issued by PENCOM in February 2019 (the PFA Investment Regulations)

The PFA Investment Regulations sets forth criteria for the investment of pension funds under the management of a PFA. Pursuant to the PFA Investment Regulations, PFAs are mandated to invest pension funds in a diversified portfolio to minimise risk and optimise returns. Accordingly, PFAs, in discharging their contractual functions to contributors, shall not contract out the investment, management of pension fund assets to third parties, except for open or closed-end funds, hybrid funds and specialist investment funds allowed by the PFA Investment Regulations. Investments may include government securities, equities, corporate bonds and other approved financial instruments. For investment purposes, GTPM is required to comply with the Regulation issued by PenCom pursuant to the PRA. The PFA Regulations provide the quality requirements of allowable investments and set out guidelines for the implementation of the multi-fund structure for the investment of pension fund assets in retirement savings accounts funds.

c) Regulation on Valuation of Pension Fund Assets (the Valuation Regulations)

In 2006, PENCOM issued a regulation on valuation of pension fund assets pursuant to the PRA. The Valuation Regulations set forth the standard procedures to be adopted in the valuation of pension fund asset portfolios by PFAs. This would include the method and manner in which PFAs calculate the value of net assets under management and the value of an accounting unit for the equitable pricing of interest of each individual contributor to a pension fund. The Valuation Regulations also includes the methodology for calculating the rate of return to the PFAs. GTPM is required to comply with the standards set forth in the Valuation Regulations.

Pursuant to Regulation 7.0 of the Valuation Regulations, PFAs are mandated to make full disclosures of all valuation reports and file such reports with the PENCOM on daily basis on or before 5.00 pm.

d) The Consumer Protection Framework for the Nigerian Pension Industry 2024 (the CP Framework)

GTPM is also required to comply with the CP Framework, which was issued by PENCOM to enhance consumer confidence in the pension industry. Pursuant to the CP Framework, GTPM has the obligation to exercise due diligence while discharging its obligations to consumers by ensuring that all services and products are rendered efficiently for sustainable and effective service delivery. The CP Framework also imposes a fiduciary duty on PFAs to act in the best interest of consumers and requires them to prioritise the safety, security and growth of pension funds while managing its associated risks.

LEGAL AND REGULATORY FRAMEWORK OF THE EX-NIGERIA DOMICILED OPERATING ENTITIES

The legal and regulatory framework under which the Ex-Nigeria domiciled Operating Entities conduct banking business in the respective jurisdictions is described through the regional operating structure of the Banking Business Segment. See *Description of the Issuer and Group*:

REGULATED ENTITIES	LICENSE AUTHORISATION	LEGISLATION	REGULATOR
	West Africa Region		
GTBank Ghana	Universal Banking License	Banking Act 2004 (Act 673)	Bank of Ghana
	Francophone West Africa Sub-Region		
GTBank Cote d'Ivoire	Commercial Bank	The Framework Law Number 2009-385	Central Bank of WAMU Zone and Ministry of Finance of Côte d'Ivoire
	East Africa Region		
GTBank Kenya	Commercial Bank	The Banking Act (2015)	Central Bank of Kenya
	Europe		
GTBank UK	Commercial Bank	Financial Services and Markets Act 2000 (as amended)	Bank of England Prudential Regulation Authority, and Financial Conduct Authority

GTBank Ghana

GTBank Ghana obtained its universal banking license from the BoG on 23 February 2006, in accordance with the Banking Act 2004 (Act 673) as amended. All banks in Ghana are authorised to carry on banking business under universal banking licenses.

Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930)

The BoG is the primary regulator of the banking industry in Ghana. The Banks and Specialised Deposit-Taking Institutions Act, 2016 (**BSDTI Act**) empowers the BoG to prescribe rules regarding any matter of corporate governance of a bank to ensure prudent operation of matters relating to the scope and nature of the duties of directors of a bank, requirements for audit and other specific committees of the Board, responsibilities of key management personnel, risk management, internal audit and internal controls and compliance.

Section 3 of the BSDTI Act gives the BoG the overall supervisory and regulatory authority in all matters relating to deposit-taking business and the sole responsibility to issue licences to banks and specialised deposit-taking institutions. It also mandates the BoG to promote and maintain an efficient banking and credit system in Ghana. The BoG is further empowered by the to require a bank, specialised deposit-taking institution, financial holding company, or a member of a financial group to submit any information or data relating to its assets, liabilities, income, expenditure, affairs, or any other matter that the BoG may require.

In addition, Section 145 of the BSDTI Act imposes strict confidentiality obligations on banks' management and employees in respect of customer information, among others. The legal framework governing the rescue and resolution of failing banks is outlined primarily in BSDTI Act and it is the only legislation that applies to the winding up and liquidation of an insolvent bank in Ghana.

The BOG has issued the following circulars, directives and regulations:

i. ***Fit and Proper Directive for Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies, July 2019 (the Directive)***

This directive was issued pursuant to the BSDTI Act to be applicable to banks, savings and loans companies, finance houses and financial holding companies. The Directive seeks to operationalize relevant provisions of the BSDTI Act and provide guidance in determining the fitness and propriety of a significant shareholder, a director or a key management personnel in a Regulated Financial Institution.

Pursuant to the Directive, the fitness and propriety test for significant shareholders are assessed against the following criteria: financial integrity, reputation, demonstration of sufficient appreciation of the business of banking and the rules that pertains.

The Directives also provides that directors and key management personnel of a bank shall be assessed for fitness and propriety against the following criteria: financial integrity, reputation, academic/professional qualification, experience, conflicts of interest, time commitment and collective suitability.

ii. ***Cyber and Information Security Directive, 2018***

The directive was issued by the BoG under the powers conferred by Section 92(1) BSDTI Act and it applies to regulated financial institutions licensed or registered under the BSDTI Act and any other entity regulated by the BoG under any other enactment. The directive also applies to Ghanaian banks and their international affiliates and Ghanaian affiliates of international banks.

The main objective of this directive is to create a secure environment within "cyberspace" for the financial services industry and generate adequate trust and confidence in ICT systems as well as transactions in the cyberspace.

iii. ***Corporate Governance Directive, 2018 for Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies (the CG Directive)***

Section 23 and 24 of the Directive stipulates the competencies of the Board of Directors and the qualifications of Board members respectively.

The main objectives of the CG Directive are: (a) to ensure that regulated financial institutions adopt sound corporate governance principles; (b) to protect the interest of depositors and other stakeholders as regulated financial institutions become more accountable; and (c) for the proper functioning of the Ghanaian banking sector and the economy.

In the same vein, BoG issued a notice to all banks to seek prior written approval of the BOG before the appointment of chief executive officers or deputy chief executive officers; key management personnel and directors.

iv. ***Guide for Financial Publication for Banks & BoG Licensed Financial Institutions (BSD/2017) (the Guide)***

Generally, financial statements of financial institutions regulated by the BoG prepared in the manner required by the Companies Act, BSDTI Act, and all other relevant directives, notices and letters of the BoG and in accordance with IFRS as adopted by the Institute of Chartered Accountants Ghana (**ICAG**) mandated by the ICAG Act.

The Guide was developed to assist financial institutions in ensuring that IFRS as adopted are followed in the preparation and presentation of financial statements. The Guide clarifies and provides direction on areas of conflicts and (or) divergence between the IFRS and the legal framework and the prudential norms of BoG; it also provides guidance on the format and minimum expectation in the content of financial statements/reports as well as bring uniformity in the financial reporting process across the industry.

v. ***The Capital Requirements Directive (the CRD)***

The BoG published the under Section 92(1) of BSDTI Act and under Section 4(d) of the Bank of Ghana Act 2002. The CRD applies to all banks licensed and operating under the BSDTI Act and provides a framework for risk-based capital adequacy requirements and includes provisions for calculating the CAR on both standalone and consolidated bases. The CRD aims to ensure banks maintain sufficient capital to absorb unexpected losses from various risks including credit, operational, and market risks.

The CRD defines regulatory capital and prescribes the Basel Committee on Banking Supervision (**BCBS**) standardised methodologies for the measurement of pillar 1 risks used in determining the CAR of banks in Ghana. In addition, the CRD is based on Basel's Capital Framework and focuses on Pillar 1 of Basel II/ III Capital Framework. Under the CRD, banks are required to comply with the minimum CAR of 10 per cent.. The CAR is also a regulatory requirement under the BSDTI Act, and banks are required to submit prudential returns on CAR to the BOG on monthly basis. This serves as offsite input in determining the risk profile of the banks and as a trigger for supervisory intervention where necessary.

Companies Act, 2019 (Act 992)

The Companies Act, 2019 seeks to simplify the regulatory framework surrounding the incorporation and operation of companies while improving existing corporate governance standards that exist in Ghana. The Companies Act stipulates the shareholding structure of private companies and requires companies to file annual returns showing the particulars of shareholders and beneficial owners. According to Section 171 of the Companies Act, a company incorporated under the laws of Ghana must have at least two directors with one of these directors resident in Ghana. The Companies Act further stipulates the individuals who are not qualified to the appointed as directors and the individuals be restrained from managing companies in Ghana.

Data Protection Act, 2012 (Act 843)

Data protection is governed primarily by the Data Protection Act, 2012 (Act 843). This act is designed to regulate the processing of personal data and ensure privacy and protection for data subjects. The Data Protection Act applies to any entity that processes personal data within Ghana, including banks, and covers the collection, storage, processing, and dissemination of personal data.

Under the Data Protection Act, GTBank Ghana is mandated to perform the following obligations:

a) **Data Registration:** GTBank Ghana must register with the Data Protection Commission and renew this registration every two years.

b) **Data Security:** GTBank Ghana must implement appropriate technical and organisational measures to ensure data security and prevent unauthorised processing. Data to be processed under confidentiality and only with the prior knowledge and authorisation of the data subject.

c) **Data Processing Agreement:** GTBank Ghana must ensure that contracts with third-party data processors include clauses to protect personal data.

d) **Data Breach Notification:** GTBank Ghana must notify the Data Protection Commission and affected individuals in the event of a data breach.

e) **Data Protection Supervisor/Officer:** GTBank Ghana must appoint a Data Protection Officer in accordance with criteria set by the Commission, to ensure compliance with the Data Protection Act.

Foreign Exchange Act, 2006 (Act 723)

The Foreign Exchange Act, 2006 (Act 723) regulates foreign exchange transactions in Ghana. In addition to the Foreign Exchange Act, the BOG has issued several directives which have formed the body of foreign exchange laws applicable to GTBank Ghana.

GTBank Ghana may execute foreign exchange transfers abroad for importers in sums up to US$50,000.00, except that, where supporting documentation from the importer are outstanding for a previous transfer, GTBank Ghana shall not execute a subsequent transfer unless the importer first provides all documents relevant to current import transaction. Individuals have an annual transfer limit of US$10,000.00 without providing supporting documentation.

Failure on the part of GTBank Ghana to adhere to the foregoing transfer limits amount to a material breach which could occasion a suspension or revocation of the Bank's foreign exchange licence.

*Ghana Deposit Protection Act, 2016 (Act 931) (the **GDPA**)*

The main legislation that addresses depositors' funds is the GDPA. Section 2 thereof establishes a Deposit Protection Scheme (the **Scheme)** with the mandate to be a Pay-Box. The objective of the GDPA is to, among others, protect small depositors from loss incurred in the event of failure of their banks. The GDPA also sets up the Ghana Deposit Protection Corporation with the core mandate to manage the Scheme.

All banks in Ghana are required to the members of the Scheme. According to Section 14, 15 and 16 of the GDPA, members are required to pay premiums to the Ghana Deposit Protection Corporation to fund the reimbursement of depositors in the event of a failure – One-off Initial Premium of 0.1 per cent. of minimum paid up capital; annual premium rate of 0.3 per cent. to 1.5 per cent. of insurable deposits at the end of the preceding year. Currently, annual premiums are set at 0.3 per cent., payable quarterly.

Under Section 13 of the Ghana Deposit Protection Act, banks are required to insure all deposits, subject to certain exceptions. In addition, all members of the Scheme are mandated to submit monthly returns to Ghana Deposit Protection Corporation by the 10th day of a subsequent month.

GTBank Kenya

GTBank Kenya was licensed on 13 January 1995 by the CBK under the Banking Act (2015) to conduct commercial banking business as the former FINA Bank Limited. GTBank Nigeria acquired 70 per cent. majority shareholding of FINA Bank in 2013 and changed the name to GTBank Kenya.

GTBank Kenya is mainly regulated by:

The Central Bank of Kenya Act, 2015

The CBK, established pursuant to the Central Bank of Kenya Act, 2015, is the primary regulator of commercial banks operating in Kenya. The CBK is responsible for regulating financial institutions, formulating and implementing monetary policy and fostering the liquidity, solvency and proper functioning of the financial system.

Also, the CBK provides regulation on the directorship of financial institutions, such as GTBank Kenya. According to Section 3.4.6 of the CBK Prudential Guidelines (**Prudential Guidelines**), due to the special nature of deposit-taking institutions which gives them an added responsibility of safeguarding the interests of the depositors, the CBK requires all institutions licensed under the Banking Act, to have at least five directors. The CBK further stipulates the manner in which the board of financial institutions should be composed in order to be effective. The Board must have an appropriate number of directors that are commensurate with the complexity, the size, the scope and operations of the relevant institution.

The shareholding of banks is supervised by the CBK, as Section 3.2, 3.2.2, and 3.2.4 of the Prudential Guidelines stipulate the appropriate shareholding structure of banks in Kenya. The CBK Prudential Guidelines CBK/PG/02 (**Governance Guideline**) is used by the CBK to regulate the governance and internal procedures of banks operating in Kenya. Pursuant to Section 3.3.1, the Governance Guideline provides that Boards of Directors (**BOD**) of every financial institution is required to formulate a Board Charter that outlines, among others, the principal role of the BOD, the demarcation of the roles, functions, responsibilities and powers of the BOD, various Board Committees and matters reserved for final decision-making or pre-approval by the BOD; and the policies and practices of the BOD in respect of matters such as conflicts of interest and convening of BOD meetings. In addition, Section 3.4.6 of the Governance Guideline provides for the minimum number of the BOD and the general composition of the BOD.

Furthermore, the CBK regulates foreign exchange dealings in Kenya by virtue of the provisions of Part VI of the CBK Act. Section 33B of the CBK Act provides that Foreign Exchange Dealers are authorised banks and foreign exchange bureaus licensed by the CBK. The CBK Act further provides that authorised banks are licensed to buy, sell, borrow or lend in foreign currency or transact any other business involving foreign currency. Authorised dealers are also free to facilitate payments between Kenya residents and non-residents and engage in spot money market and derivative foreign exchange deals. Additionally, Section 33E of the CBK Act highlights the role of banks as authorised dealers in Kenya.

The Companies Act, 2015 (the CA)

The incorporation and operation of companies in Kenya is governed by the Companies Act, 2015. By virtue of Section 125 of the CA, GTBank Kenya is required to file annual returns at least once in each year in the form and manner prescribed under the CA. Also, the CA stipulates that all companies other than private companies are required to have at least two directors. The CA further stipulates the shareholding structure of banks, as provided under Section 30 of the CA.

Section 3.4.6 of the Prudential Guidelines however provide in that due to the special nature of deposit-taking institutions which gives them an added responsibility of safeguarding the interests of the depositors, the CBK requires all institutions licensed under the Banking Act, to have at least five directors.

Data Protection Act, 2019 (the Kenyan DPA)

The Kenyan DPA governs data protection in Kenya. As a data controller/data processor, the role of GTBank Kenya under the DPA is to ensure that personal data is: (a) processed in accordance with the right to privacy of the data subject; (b) processed lawfully, fairly and in a transparent manner in relation to any data subject; (c) collected for explicit, specified and legitimate purposes and not further processed in a manner incompatible with those purposes; (d) adequate, relevant, limited to what is necessary in relation to the purposes for which it is processed; (e) collected only where a valid explanation is provided whenever information relating to family or private affairs is required; (f) accurate and, where necessary, kept up to date, with every reasonable step being taken to ensure that any inaccurate personal data is erased or rectified without delay; (g) kept in a form which identifies the data subjects for no longer than is necessary for the purposes which it was collected; and (h) not transferred outside Kenya, unless there is proof of adequate data protection safeguards or consent from the data subject.

The Banking Act

The Banking Act regulates the business of banking in Kenya, all other related matters and stipulates the licensing and bank capital requirements applicable in Kenya. Section 4 of the Banking Act provides that the CBK shall issue banks with a licence before they can transact banking business. In addition, a licence shall not be granted to an institution unless the institution meets the minimum capital requirements specified in the Second Schedule of the Act. Currently, the minimum capital of KSh1,000,000,000.00 (one billion Kenyan shilling) is required to start a bank or a mortgage finance company. GTBank Kenya (and other banks) are required to maintain 10.5 per cent. core capital to total risk-weighted assets, and 14.5 per cent. total capital to risk-weighted assets.

Rescue and Insolvency of Banks under the Banking Act

In Kenya, the laws pertaining to insolvency of banks include the Companies Act, the Banking Act and Insolvency Act. Pursuant to Section 36 of the Banking Act where an institution becomes insolvent, the CBK may appoint the board established under Section 36 Banking Act to be a liquidator of the institution; and the appointment shall have the same effect as the appointment of a liquidator by the Court under the provisions of the Companies Act.

The Banking Act further provides that a bank shall become insolvent if—

a. it is deemed to be unable to pay its debts within the meaning of the CA; or

b. a winding-up order is made against it, or a resolution for creditors' voluntary winding-up is passed, under the CA; or

c. it is unable to pay sums due and payable to its depositors; or

d. the CBK determines that the value of its assets is less than the amount of its liabilities.

Also, the Banking Act, by virtue of Section 36 establishes the Deposit Protection Fund Board (**DPF Board**). The principal object of the DPF Board shall be to provide a deposit insurance scheme for customers of member institutions and liquidate and wind up the operations of any bank institution in respect of which the Board is appointed as a liquidator. The Banking Act further stipulates the role of banks in Kenya to ensure the protection of depositors' funds and governs the liquidation of banks respectively.

Kenya Deposit Insurance Act, 2012

The Kenya Deposit Insurance Act, 2012 (**KDIA**) is an act of parliament enacted to provide for the establishment of a deposit insurance system and for the receivership and liquidation of deposit taking institutions, to provide for the establishment of the Kenya Deposit Insurance Corporation. The Kenya Deposit Insurance Corporation (**KDIC**) is established under Section 4 of the KDIA. KDIC is mandated to provide deposit insurance coverage of up to KSh 500,000 (Five Hundred Thousand Kenyan Shilling) to each depositor of a member institution. The insurance covers all types of deposit accounts. However, protected payment is restricted to one depositor per institution.

GTBank Cote d'Ivoire

GTBank Côte d'Ivoire was licensed by the Ministry of Finance of Côte d'Ivoire, to conduct commercial banking business and commenced operations in April 2012 under the authorisation of the Banque Centrale des États de l'Afrique de l'Ouest (**BCEAO**) (also known as the Central Bank) of West African Monetary Union (**WAMU**)). This authorisation is extendable to the remaining seven countries within the WAMU Zone, namely Benin, Senegal, Togo, Burkina Faso, Niger, Guinea Bissau and Mali.

The BCEAO is responsible for regulating banks and financial institutions, as well as having exclusivity for formulation, implementation of monetary policy, exchange rate policy and transfers of funds within the WAMU Zone. The BCEAO establishes supervisory rules for all financial institutions operating in Côte d'Ivoire and in the WAMU Zone, which are implemented through Regulations, Guidelines and Circulars.

GTBank Cote d'Ivoire is subject to the legal and regulatory framework below:

The West African Monetary Union Convention (WAMU Convention)

The WAMU Convention lays down the basis for the relationship in terms of the rules governing issuance, the centralisation of foreign exchange reserves, the free circulation of monetary signs and the freedom of transfers between WAMU Member States. The other provisions of the WAMU convention includes: (a) the implementation and control of their financial relations with non-WAMU member states; (b) the general rules for the exercise of the banking and financial profession as well as related activities; (c) payment systems; (d) the repression of the falsification of monetary signs and the use of falsified signs; and (e) the suppression of money laundering.

In addition, the Framework Law on Banking Regulation applies to credit institutions operating in the WAMU Zone and lays down the basis for banking activity in the area, particularly with regard to obtaining and withdrawing authorisation, prohibitions, conditions, capacities and skills relating to managers/directors, capital, etc.

Further, the Circular N° 02-2017/CB/C relating to the conditions governing the exercise of directors' and officers' functions within credit institutions and financial companies in UMOA region sets out the conditions for the exercise of the functions of directors and officers within institutions operating in the WAMU. It also determines the composition of the file to be sent to the regulator for managers or directors, in the case of a request for exemption from the nationality requirement.

The Circular N°03-2017/CB/C relating to internal control in credit institutions and financial companies in the UMOA sets out the internal control rules applicable to establishments operating in the WAMU. Furthermore, by virtue of the Notice N°001-01-2024 fixing the minimum share capital of banks and financial credit institutions in the member states of the WAMU and at its meeting on 21 December 2023, the WAMU Council of Ministers decided to raise the minimum share capital of banks from €10 billion to €20 billion. The aim of this measure is to strengthen the emergence of solid, competitive banks with a view to enhancing the resilience of the banking sector and meeting the growing need for financing of the WAMU's economies. Additionally, the Circular N° 01-2017/CB/C on the governance of credit institutions and financial companies in the UMOA region stipulates the minimum rules of governance to be observed by institutions operating in the WAMU. Also, it determines the establishment by the institution of a governance system in line with sound practices and adapted to its size, structure, the nature and complexity of its activities as well as its risk profile.

The Articles of Association of the Central Bank of West African States

The Central Bank of West African States is entrusted with the following fundamental missions: (a) to define and implement monetary policy within WAMU; (c) to ensure the stability of the WAMU banking and financial system; (c) to promote the smooth operation and ensure the supervision and security of payment systems in WAMU; (d) to implement the exchange rate policy of WAMU under the conditions laid down by the Council of Ministers; and (e) to manage the official foreign exchange reserves of WAMU Member States.

OHADA Convention (Organisation for the Harmonisation of Business Law in Africa) – Uniform Act Relating to Commercial Companies

The Uniform Act Relating to Commercial Companies (**Uniform Act**) provides information on the shareholding structure of companies. Under the Uniform Act, shareholders are represented in the company according to their contributions at the time of its creation (cash and in-valuables). They have voting rights at general meetings, which must be convoked by the Chairman of the Board of Directors. According to the Uniform Act, any change in the composition of the Board of Directors must be notified to the Registrar of the Commercial Court and the Bank's Trade Register updated. Also, the list of the bank's directors must also be notified to the Registrar of the Commercial Court. The Uniform Act further stipulates that the composition, qualification and minimum number of directors in commercial companies.

In addition, the Uniform Act on General Commercial Law applies to banks in various areas, in particular the registration of companies in the Trade Register and the rules and provisions relating to businesses (commercial sales, goodwill, etc.).

Law No. 2013-450 of 19 June 2013 on the Protection of Personal Data

The Law No. 2013-450 of 19 June 2013 on the Protection of Personal Data is regulated by the Côte d'Ivoire Telecommunications Regulatory Authority (**ARTCI**) governs any collection, processing, transmission, storage and use of personal data by a natural person, the state, local state, local authorities, legal entities governed by public or private law under public or private law; any automated or non-automated processing of data contained or to appear in a file; any data processing carried out on national territory; any processing of data concerning public security, defence, the investigation and prosecution of criminal offences or State security, subject to exemptions defined by specific provisions laid down in other legislation in force.

As an organisation that processes personal data, GTBank Cote d'Ivoire has the following obligations:

a) obtain authorisation from the data protection authority to process the data;
b) declare all the data it processes;
c) comply with all the principles governing the processing of personal data;

In addition to respecting the principles attached to the lawfulness of the collection of personal data, GTBank Cote d'Ivoire is required to grant requests for access, rectification, opposition, deletion and erasure of data formulated by the data subjects and this under the conditions provided for by the law. In addition, GTBank Cote d'Ivoire is obliged to take all precautions with regard to the data, in particular for security and prevention from distortion, damage, and access by third parties.

GTBank UK

The primary legislative framework for banking and financial services in the UK is set out in the Financial Services and Markets Act 2000 (as amended) (**FSMA**), which prohibits any person from carrying on regulated activities by way of business in the UK without having the relevant permissions. Regulated activities in the UK include, among other things, deposit-taking, securities and derivatives business, activities relating to investment funds, consumer credit and residential mortgage activities, payment services, and insurance underwriting and distribution.

Banks in the UK are authorised by the UK PRA and regulated by both the FCA and the UK PRA. Prudential issues for banks such as capital and liquidity fall within the UK PRA's remit, whereas conduct issues such as mis-selling and market abuse are matters for the FCA. Both the UK PRA and FCA are concerned with a bank's governance and systems and controls.

GTBank UK is regulated by the FCA and PRA and is required to comply with a wide range of UK legislation and regulations, including the UK PRA Rulebook (as defined below), the FCA Handbook (as defined below), and various pieces of primary and secondary legislation, much of which derives from EU legislation that has been retained in UK domestic law following the UK's withdrawal from the EU.

Key materials governing banks' relationships with their customers and other third parties based on the different types of products, services and activities include the following:

Activity	Key Materials
Deposit-taking activities	▪ The Banking Conduct of Business Sourcebook (**COBS**) in the FCA's Handbook of Rules and Guidance (**FCA Handbook**). ▪ The Prudential Regulation Authority's Rulebook (**UK PRA Rulebook**).
Payment services	▪ The Payment Services Regulations 2017(**PSR**).
Lending activities	▪ The Consumer Credit Act 1974 (and its secondary legislation). ▪ The FSMA (and its secondary legislation). ▪ The Consumer Credit Sourcebook in the FCA Handbook.
Investment services	▪ The COBS in the FCA Handbook. ▪ Markets in Financial Instruments Regulation (**UK MiFIR**).
Proprietary trading activities	▪ UK Market Abuse Regulation (**UK MAR**). ▪ UK Short Selling Regulation (**UK SSR**)[4] ▪ Disclosure Guidance and Transparency Rules contained with the FCA Handbook. ▪ The COBS in the FCA Handbook ▪ The UK PRA Rulebook and ▪ The FCA Handbook

Key Areas of Regulation

Governance Requirements

The UK PRA expects a bank board to comprise of directors with significant financial services expertise, a sufficient number and qualify of independent non-executive directors as well as an independent chairperson, to ensure effective oversight and governance. The Senior Managers and Certifications Regime requires board members and senior managers to obtain regulatory approval prior to commencing a senior management function at a bank. In addition, UK banks are required to maintain various committees that oversee certain areas of the bank's operations, for example, an audit committee, a nominations committee and a risk committee.

Capital and Liquidity Requirements

UK banks must maintain adequate financial resources to ensure their stability and solvency. This requires the bank to hold adequate capital and liquid assets. The minimum amount of capital required is calculated in relation to the risks to which the bank is exposed. For example, a UK bank is required to hold capital against credit risk (loan defaults), market risk (losses from securities and derivatives) and operational risk (IT failures, regulatory issues, etc.). Banks in the UK are required to maintain liquid resources to ensure that liabilities can be met as they fall due and are subject to a liquidity coverage

[4] References to UK MiFIR, UK MAR, UK SSR in each case refer to the retained EU law which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

requirement (which requires banks to hold an adequate level of unencumbered, high quality liquid assets to meet obligations during a 30-day stress period). A key aim of these requirements is to ensure that banks are not overly reliant on short-term inter-bank funding, which can be withdrawn with limited notice.

Information Technology and Operational Resilience Requirements

The UK PRA and FCA have introduced rules requiring UK banks to take a more systematic approach to operational resilience. The rules require banks to identify (and prioritise) their important business services, map the resources necessary to deliver those services, set impact tolerances for disruption and set (and meet) standards of operational resilience that incorporate the public interest. By 31 March 2025, a UK bank must have established sound, effective and comprehensive strategies that enable them to address risks to their ability to remain within their impact tolerances in the event of a severe but plausible disruption to operations. The operational resilience framework is complemented by regulatory standards on outsourcing and third-party risk management.

Recovery and Resolution Regime

The domestic recovery and resolution regime under the Banking Act 2009 gives the Bank of England powers to help resolve failing banks where it determines that it is appropriate to do so. The key strategies for resolving banks are bail-in (writing off debts to absorb losses), transferring critical functions to a bridge bank before being sold on, and putting the bank into a modified insolvency regime, which focuses on promoting financial stability and protecting depositors.

More recently, the Bank of England initiated a ***Resolvability Assessment Framework***. This places responsibility on banks to demonstrate to the Bank of England, and publicly, their preparedness for resolution. As part of this, there is a focus on identifying and mitigating any risks to a successful resolution. In the event of a UK-authorised bank facing financial difficulties, the Bank of England will use the criteria set out in the Banking Act 2009 to determine whether it is appropriate to deploy its resolution tools or a modified insolvency procedure

1. INCORPORATION AND SHARE CAPITAL HISTORY

Incorporation

The Issuer is a public limited liability company incorporated under the laws of the Federal Republic of Nigeria as Guaranty Trust Holding Company Plc with registration number 1690945, pursuant to a certificate of incorporation dated 23 July 2020. Following completion of the Restructuring, it commenced operations as a Financial Holding Company on 1 August 2021 under the authorisation of the Final License. There has been no change in the Issuer's registered office - Plot 635 Akin Adesola Street, Victoria Island, Lagos, Nigeria – since its incorporation.

The Restructuring

On 05 November 2020, GTBank Nigeria's Directors announced that a decision had been made to embark on the Restructuring following a comprehensive strategic evaluation of the operating and competitive environment of the Nigerian banking sector in the near term, with the aim of inserting a parent/holding company above GTBank Nigeria.

The Directors of GTBank Nigeria expressed the expectations that the Restructuring would result in greater strategic flexibility and agility to explore future business opportunities beyond the banking business as well as adapt to market and regulatory changes.

Principal Consequences of the Restructuring

Transfer and delisting of Scheme Shares and GTBank Nigeria GDRs

a) In consideration of the transfer of the Scheme Shares and the GTBank Nigeria GDRs to the Issuer, the Scheme Shareholders and GDR Holders received new Holdco Shares based on an exchange ratio of one Holdco Share and one Holdco GDR for one Scheme Share and one GTBank Nigeria GDR, respectively.

b) The delisting and cancellation of the Scheme Shares and concurrent listing of the Holdco Shares on the Official List of the NGX.

c) The termination of the GTBank Nigeria GDR Programme constituted by the GTBank Nigeria Deposit Agreement by way of the Deed of Termination and the establishment of the Issuer's GDR Programme.

d) The issue of the Holdco GDRs by the Depositary under the Deposit Agreement on substantially similar terms to the arrangements under the GTBank Nigeria Deposit Agreement.

e) The delisting of the GTBank Nigeria GDRs from, and admission of the Holdco GDRs to, the FCA's Official List and trading on the LSE's main market for listed securities.

f) With effect from the Scheme Effective Date, the Issuer became the ultimate parent company of the GTCOPLC Group, and GTBank Nigeria became a wholly-owned subsidiary of the Issuer and re-registered as a private limited company.

Scheme Statistics

Number of GTBank Nigeria Shares as at the Scheme Record Date................	29,431,179,224
Number of Holdco Shares pursuant to the Scheme...	29,431,179,224
Number of Holdco Shares after the Scheme Effective Date............................	29,431,179,224

Share Capital History

The Holdco was incorporated with an initial authorised share capital of ₦1,000,000.00 divided into 1,000,000 Ordinary Shares of ₦1.00 each, out of which 250,000 Ordinary Shares of ₦1.00 each were issued to the initial subscribers. The Holdco subsequently effected a subdivision of the nominal value of its Ordinary Shares from ₦1.00 to 50 kobo.

In 2020, the Holdco increased its authorised share capital from ₦1,000,000.00 to ₦26,835,000,000.00 by the creation of 53,668,000,000 Ordinary Shares of 50 kobo each.

Under the Scheme, the Holdco issued ₦14,715,589,612.00 divided into 29,431,179,224 Ordinary Shares as the consideration for the Scheme, credited as fully paid to the Scheme Shareholders.

Following the replacement of the requirement for companies to have an "authorised share capital" under Section 99 of CAMA 2004 with the "*minimum issued share capital"* principle under Section 124 of CAMA 2020, the Holdco effected the cancellation of its unissued Ordinary Shares of ₦12,119,410,388.00 divided into 24,238,820,776 Ordinary Shares of 50 kobo each in compliance with the CAMA 2020 provision. The cancellation was authorised by a special resolution of the shareholders passed at the AGM that was held on 9 April 2022.

As at the date of this Prospectus, the issued share capital of the Holdco is ₦14,715,589,612.00 divided into 29,431,179,224 Ordinary Shares of 50 kobo each.

The changes in the Holdco's share capital since its incorporation are presented below

Date	Authorised		Issued and Fully Paid		Consideration
	Increase (₦)	Cumulative (₦)	Increase	Cumulative	
2020	1,000,000	1,000,000	250,000	250,000	Incorporation Shares
2020	26,835,000,000	26,835,000,000	250,000	500,000	Sub-division
2021	0	0	0	0	Surrender of Incorp. Shares
2021	0	0	29,431,179,224	29,431,179,224	Scheme Consideration
2022	0	12,119,410,388	0	0	s124 CAMA Cancellation
2024	0	0	0	29,431,179,224	Current position

The Issuer's share capital was increased from ₦14,715,589,612 to ₦22,215,589,612 by the creation of 15,000,000,000 additional ordinary shares of 50 kobo each, pursuant to the shareholders' resolution dated 09 May 2024.

2. AUTHORISATION OF THE OFFER

The Offer was authorised by a resolution of the Board (the **Board Resolution**) passed on 28 June 2024. At the AGM held on 09 May 2024, a resolution approving the Issuer's capital raising plan was passed by the Shareholders (the **Shareholders' Resolution**).

The Shareholders' Resolution provides the maximum flexibility to the Board in the management of the GTCOPLC Group's capital resources, including regulatory capital. It particularly enables the GTCOPLC Group to respond promptly to developments and opportunities in the financial markets, should circumstances so require.

Certified true copies of the Board Resolution and the Shareholders' Resolution (collectively, the **Resolutions**) have been filed with the SEC as supporting documents to the registration statement of which this Prospectus forms a part.

3. RELEVANT EXTRACTS FROM THE MEMORANDUM OF ASSOCIATION AND THE ARTICLES OF ASSOCIATION

Please see *Extracts from the Memorandum of Association and the Articles of Association* on pages 204 to 206 of this Prospectus.

4. SHAREHOLDING STRUCTURE

As at the date of this Prospectus, the Issuer's issued share capital was ₦14,715,589,612 comprising 29,431,179,224 Ordinary Shares of 50 kobo each. No individual Shareholder held up to 5 per cent. and above of the issued share capital of the Issuer except for the following:

Shareholders	Shareholding	%
Stanbic Nominees Nigeria Limited	5,821,487,251	19.78
Zenith Pension Fund Custodian Limited	2,448,674,111	8.32
Total Shareholding	**8,270,161,362**	**28.10**

The Ordinary Shares held by Stanbic Nominees Nigeria Limited and Zenith Pension Fund Custodian Limited are held on behalf of various investors. Stanbic Nominees Nigeria Limited and Zenith Pension Fund Custodian Limited do not exercise proprietary voting rights in connection with these holdings

5. DIRECTORS' BENEFICIAL INTERESTS

As at 31 March 2024, the interests of the Directors in the issued share capital of the Issuer as recorded in the Register of Directors' Interests or as notified by them for disclosure purposes pursuant to Section 301 and Section 302 of CAMA are as follows:

Names of Directors	**Shareholding**			
	Direct	**Indirect**	**Total**	**%**
Mr. Hezekiah Adesola Oyinlola	Nil	552,900	552,900	0.00
Mr. Julius Kosebinu Olusegun Agbaje	32,146,651	Nil	32,146,651	0.11
Mr. Adebanji Isola Adeniyi	263,312	74,400	337,712	0.00
Mr. Suleiman Barau	Nil	Nil	Nil	0.00
Mrs. Catherine Echeozo	2,108,118	2,940,300	5,048,418	0.02
Mrs. Helen Heyoung Lee	Nil	Nil	Nil	0.00
Total (Directors)	**34,518,081**	**3,567,600**	**38,085,681**	**0.13**
Total (Issued Share Capital)			**29,431,179,224**	**0.13**

The Directors have the same voting rights as other Shareholders.

6. LEGAL ENTITY IDENTIFIER

The Legal Entity Identifier of GTCOPLC is 0292004488G9K8Y1I649.

7. USE OF PROCEEDS

The net Offer proceeds are intended to be used as detailed below.

Use of Proceeds	**Amount (₦'bn)**	**% of Net Proceeds**	**Estimated Completion Period**
Recapitalisation of GTBank Nigeria	370.00	94.3%	6 months
Growth and Expansion of the Group: Acquisitions of Pension Fund Administration / Asset Management Businesses[5]	22.49	5.7%	24 months
Net Proceeds	**392.49**	**100%**	

GTBank Nigeria

New Capital Requirements for Nigerian Banks

On 28 March 2024, the CBN announced the New Capitalisation Directive as detailed below:

Licence Category	**Authorisation**	**Minimum Capital (₦' Billion)**
Commercial	International	500
	National	200
	Regional	50
Merchant	National	50
Non-Interest	National	20
	Regional	10

[5] As at the date of this Prospectus, the Issuer has not selected any specific acquisition target and has not, nor has anyone on the Issuer's behalf, initiated any substantive discussions, directly or indirectly, with any acquisition target. Any acquisition will be subject to the Group's acquisition criteria and any strategic considerations at the time.

Licence Status

GTBank Nigeria currently conducts commercial banking business under the authorisation of the CBN through a *Commercial Banking License (International) Certificate Number CBBI/000002 dated December 28, 2012* (the **License**).

The License was granted by the CBN in exchange for GTBank Nigeria's surrender of its erstwhile Universal Banking License in 2012, following full compliance with the requirements of the *CBN Scope, Conditions and Minimum Standards for Commercial Banks Regulations No. 01, 2010 and the Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010*.

Recapitalisation Rationale

GTBank Nigeria has formally signified its intention to retain its existing status as a commercial bank with international authorisation to the CBN. The actualisation of this strategic intent will require the recapitalisation of the GTBank Nigeria to meet the New Capitalisation Directive by the Issuer (the **Recapitalisation**).

The retention of GTBank Nigeria's international authorisation will ensure that it continues to leverage the scope and scale afforded by the License to offer its extensive international banking business operations across 10 (ten) countries, catering to financial needs and providing solutions to millions of customers in retail, corporate and institutional segments, covering credit, treasury management, foreign exchange, global trade finance and other related banking services across Nigeria and the banking subsidiaries in West Africa, East Africa and the United Kingdom.

In addition, GTBank Nigeria's status as a D-SIB requires the strengthening of its capital base to ensure compliance with the rigorous regulatory limits, CAR, among other key ratios and prudential requirements prescribed by the CBN for Financial Institutions in this category. The Recapitalisation is also intended to restore GTBank Nigeria's single obligor limit, which has witnessed significant erosion due to the devaluation of the Naira in recent years.

Capital Position

An analysis of GTBank Nigeria's capital position pre-and post the Recapitalisation, is set forth below:

Capital Position (₦)	Pre-Recapitalisation	Capital Injection	Post-Recapitalisation
Issued & Paid Up	14,715,589,612.84	6,250,000,000.00	20,965,589,612.84
Share Premium	123,471,113,872.94	363,750,000,000.00	487,221,113,872.94
Current Capital Position	**138,186,703,485.78**		
New Capital Requirement (International Authorisation)	500,000,000,000.00		
Required Recapitalisation	**361,813,296,514.22**		
Proposed Recapitalisation by the Issuer*		370,000,000,000.00	
Post-Recapitalisation Capital Position*			**508,186,703,485.78**

**The aggregate amount of ₦370,000,000,000 indicated under the Capital Injection column assume 100 per cent. subscription of the Offer and the down streaming of 94.3 per cent. of the net proceeds thereof into GTBank Nigeria as planned. The actual amount to be down streamed to GTBank Nigeria will be subject to the level of subscription to the Offer*

Utilisation of Proceeds

GTBank Nigeria intends to utilise the proceeds from the Recapitalisation towards meeting the New Capitalisation Directive, primarily to facilitate compliance with the CAR requirement applicable to its license authorisation, key regulatory and prudential limits and ratios.

The proceeds of the capital injection will be deployed by GTBank Nigeria primarily for branch network expansion and asset growth (loans/advances and investment securities portfolio), fortification of its technology and information infrastructure and leverage emerging opportunities in Nigeria and the operating environments where it maintains banking presence.

In addition, the Recapitalisation will enable the Bank to strengthen its competitive positioning within the Nigerian banking sector and solidify its presence across Africa with the expansion into other lucrative markets within the continent, especially Francophone countries.

Specifically, GTBank Nigeria aims to utilise the proceeds of the Recapitalisation as detailed below:

Use of Proceeds	Amount (₦)	% Total	Completion Period
Branch Network Expansion			
New Branch Expansion (Nigeria)	45,000,000,000	12.2%	24 months
New Branch Expansion (Ex-Nigeria)	67,500,000,000	18.2%	24 months
Freehold and Leasehold Improvements	20,000,000,000	5.4%	12 months
Hardware Acquisitions (Automated Teller Machines, Self-Service Kiosks and Point of Sale Terminals)	6,000,000,000	1.6%	12 months
Sub-total	**138,500,000,000**	**37.4%**	
Technology Infrastructure Upgrade			
Core Banking Application Implementation, Associated Hardware Infrastructure, Network Architecture, Ancillary Costs related to Optimisation of Data Center / Disaster Recovery Center	70,000,000,000	18.9%	24 months
Information Security & Fraud Prevention and Detection Software	15,000,000,000	4.1%	24 months
Upgrade of Digital Channels (Mobile, Internet Banking USSD)	6,000,000,000	1.6%	12 months
Acquisition of Enterprise Management Solutions to achieve Operational Scale, Organizational Efficiency, Cost Optimisation and Process Automation	7,500,000,000	2.0%	12 months
Sub-total	**98,500,000,000**	**26.6%**	
Lending to Key Business Segments			
Institutional/Wholesale Banking	79,800,000,000	21.6%	24 months
Retail & SME Banking Segments	39,900,000,000	10.8%	24 months
Commercial Banking Segment	13,300,000,000	3.6%	24 months
Sub-total	**133,000,000,000**	**35.9%**	
Total Capital Injection	**370,000,000,000**	**100.0%**	

Branch Network Expansion

- Subject to the approval of the CBN, GTBank Nigeria plans to embark on a comprehensive upgrade of its existing locations in Nigeria and expand its network by adding 30 new branches across key commercial centres including Abia, Abuja, Anambra, Kaduna, Kano, Lagos, Ogun, Oyo and Rivers States. Part of this expansion will include an investment in hardware acquisitions such as Automated Teller Machines (ATMs), Self-Service Kiosks and Point of Sale Terminals to further support the expansion of its network and collections.

- GTBank Nigeria also intends to extract additional value from ex-Nigeria Banking Subsidiaries by deepening market penetration and expanding its branch network in Kenya, Ghana and Cote d'Ivoire, and establishing new operations in Senegal.

Technology Infrastructure Upgrade

- To improve customer experience, GTBank Nigeria will continue to make substantial investments in technology to upgrade its core banking application, hardware infrastructure, network architecture, data centers and disaster recovery sites.

- GTBank Nigeria will also invest in Information Security and Fraud Prevention & Detection Software to strengthen cybersecurity infrastructure, as well as Enterprise Management Solutions to achieve operational scale, organizational efficiency, cost optimisation and process automation

- In order to enable rapid customer acquisition and grow its self-service channels, GTBank Nigeria intends to expand and enhance its digital channels by upgrading its mobile application (GTWorld), USSD and internet banking channels.

Lending to Key Segments

- Subject to prevailing risk and macro-economic conditions and adherence to GTBank Nigeria's risk management framework, a portion of the net proceeds is intended to enable it meet the medium-to-long-term financing needs of its Corporate banking, Retail, SME and Commercial banking customers, as detailed within the table above.

8. DIVIDEND POLICY

The Articles and the relevant provisions of CAMA set out the procedure for determining dividends that the Issuer distributes to its Shareholders. Subject to the Articles, the Issuer may, by a resolution passed by a simple majority of its Shareholders present and voting at an AGM, declare annual dividends in accordance with the respective rights of Shareholders.

At a duly constituted AGM held on May 09, 2024, the required majority of the Shareholders present at the meeting approved the payment of a dividend to the Shareholders whose names appeared in the Register of Members at the close of business on Friday, April 26, 2024, in the aggregate amount of ₦94.2 billion (₦3.20 per Ordinary Share).

The Issuer has declared and paid dividends in the amount equal to ₦3.20 (US$0.0035) per Ordinary Share in 2023, ₦3.10 (US$0.0067) per Ordinary Share in 2022 and ₦3.00 (US$0.0072) per Ordinary Share in 2021, based on the number of Ordinary Shares in issue for each financial year.

Financial Year	Dividend/ share (NGN)	Aggregate amount of dividend (NGN)
2023	3.20	94,179,773,516.80
2022	3.10	91,236,655,594.40
2021	3.00	88,293,537,672.00

The payment of future dividends will depend on a number of factors, including but not limited to the Issuer's financial condition and operating results, financial commitments with respect to any borrowings and interest thereon, economic and market conditions, and other factors considered relevant by the Directors, including applicable regulations and policies (such as those relating to regulatory capital limitations and the ability of the Subsidiaries to pay dividends to the Issuer as the parent). See "*Risk Factors—The Issuer's ability to pay dividends and effect returns of capital in the future is subject to a number of factors.*"

9. MANAGEMENT OF UNCLAIMED DIVIDENDS

As at the date of this Prospectus, the total amount of unclaimed dividends in the records of the Registrar to the Company is ₦6,186,344,753.69.

In line with the SEC Rule on "*Return of Dividends Unclaimed*", the Issuer receives at least 90 per cent. of all dividends unclaimed from the Registrar after 15 months of approval at a general meeting (for final dividend) or a Board meeting (for interim dividend), which is invested for the benefit of the Issuer until claimed. The Issuer is not constituted as a trustee over such unclaimed dividends.

No dividends or other monies payable on or in respect of an Ordinary Share shall bear interest against the Issuer pursuant to the SEC Rules. Any dividend unclaimed for a period of 12 years after having become due for payment (if the Board so resolves) is forfeited pursuant to CAMA and revert to the Company.

The Issuer continues to utilise its best efforts to notify its Shareholders whose dividends remain unclaimed in order to ensure that the dividends are claimed. The Issuer publishes an *Unclaimed Dividend List* on an annual basis, which is sent to Shareholders with the Issuer's Annual Report, enjoining affected Shareholders entitled to the unclaimed dividends to contact the Registrar. The Issuer also continuously sensitises its Shareholders through advertisements in national newspapers and publication of *Unclaimed Dividend Forms* on its website which forms are also available in paper format, without charge, at GTBank Nigeria's branches nationwide.

The Issuer continues to support *"e-Dividend"* as a viable option to eliminate the issue of unclaimed dividends and sends e-Dividend Mandate Forms to its Shareholders to mandate the direct credit of their dividends into their designated bank accounts.

10. STATEMENT ON UNPAID DIVIDENDS

All the dividends declared by the Issuer prior to the date of this Prospectus were duly paid on the specified dates of payment.

11. INDEBTEDNESS

As 31 March 2024, the Company had no outstanding debt issued nor borrowed funds in its position.

12. RELATED PARTY TRANSACTIONS/CONFLICTS OF INTEREST

Pursuant to the NGX Listing Rules, the Issuer is permitted to enter into recurrent transactions with a related party or interested person on the condition that such related party transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations subject to the grant of a general mandate by its Shareholders at an AGM (the **General Mandate**). The General Mandate is effective from the date on which the resolution of the Shareholders is passed until the date on which the next AGM is held.

There is no actual or potential conflict of interest between the Issuer and the Directors, or between the Issuer and the parties to the Programme as at the date of this Prospectus.

13. PLEDGED ASSETS

Except as otherwise disclosed in the Financial Statements, the Issuer had no outstanding debenture, mortgages, charges or similar indebtedness or contingent liabilities as at the date of this Prospectus.

14. RESEARCH AND DEVELOPMENT

The Operating Entities are responsible for the GTCOPLC Group's research and development activities and continuously research ways to improve its service offerings, products, efficiency in operations and market opportunities on an economically sustainable basis, to enhance the GTCOPLC Group's profitability and maximize returns and value for its shareholders.

15. MERGERS AND ACQUISITIONS

As at the date of this Prospectus, except as otherwise disclosed herein, the Issuer has not received any merger or takeover offer from a third party in respect of its securities nor has the Issuer made any merger or takeover offer to any other company in respect of such other company's securities within the current or preceding financial years

16. ISSUER'S WEBSITE

The Issuer's website is https://www.gtcoplc.com. Unless specifically incorporated by reference into this Prospectus, information contained on the website does not form part of this Prospectus.

17. WEBSITES

In this Prospectus, references to websites or uniform resource locators (URLs) are inactive textual references. The contents of any such website or URL shall not form part of, or be deemed to be incorporated by reference into, this Prospectus.

18. ESTIMATED COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Offer including fees payable to SEC, NGX, CSCS and the professional parties, brokerage and other expenses are estimated at ₦8,010,000,000.00 and will be deducted from the proceeds of the Offer prior to disbursement to the Issuer.

19. CLAIMS AND LITIGATION

The following is the opinion of the Solicitors to the Offer, Banwo & Ighodalo, on claims and litigation involving the Issuer, in connection with Offer:

"*Guaranty Trust Holding Company Plc. confirmed by a letter dated April 29, 2024, that it is not involved in any: (i) legal action or claim either as claimant, defendant, appellant, respondent, or any other capacity (ii) on-ongoing third-party claim, administrative or regulatory proceedings, arbitration, or any other alternative dispute resolution proceedings; and (iii) on-going or anticipated arbitration or other alternative dispute resolution proceedings. The Solicitors to the Transaction were further informed that there is no claim or dispute contemplated against Guaranty Trust Holding Company Plc.*

*In view of the foregoing and given that Guaranty Trust Bank Limited (the **Bank**) is the principal subsidiary of Guaranty Trust Holding Company Plc., the Solicitors to the Transaction reviewed the Bank's litigation portfolio. Guaranty Trust Bank Limited is, in its ordinary course of business, sued as Defendant in Nine Hundred and Sixty-Seven (967) cases. In the context of the contemplated Transaction, Solicitors to the Transaction set a materiality threshold of ₦500,000,000.00 (Five Hundred Million Naira) (the **Materiality Threshold**) with regard to the monetary reliefs claimed in cases against the Bank. Of the Nine Hundred and Sixty-Seven (967) cases, the Solicitors to the Transaction identified and reviewed Seventy-One (71) case files maintained by the Bank (comprising copies of processes filed in court), within and above the Materiality Threshold. These cases represent over 85 per cent. of the value of all the claims against the Bank.*

Following the review, the Solicitors to the Transaction understand that Eight (8) cases have been concluded, thereby leaving a total of Sixty-Three (63) ongoing cases within the Materiality Threshold. Of the said Sixty-Three (63) cases, the Bank is Appellant in Six (6) cases in which ruling/judgment had previously been delivered against its interest. The total judgment sum in the Six (6) cases in which ruling/judgment has been delivered against the Bank, is approximately ₦1,072,374,072.09 (One Billion, Seventy-Two Million, Three Hundred and Seventy-Four Thousand, Seventy-Two Naira, Nine Kobo) excluding interests which may accumulate on the judgment sums until same is finally liquidated. The Solicitors to the Transaction note that the Bank's above-referenced appeals are yet to be determined.

The total value of claims against the Bank in the Sixty-Three (63) ongoing cases within and above the Materiality Threshold is approximately ₦498,423,221,395.17 (Four Hundred and Ninety-Eight Billion, Four Hundred and Twenty-Three Million, Two Hundred and Twenty-One Thousand, Three Hundred Ninety-Five Naira, Seventeen Kobo) excluding interests and costs, which may be awarded by the courts after the final resolution of each matter.

The Solicitors to the Transaction are of the opinion that the majority of the cases 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 outstanding facilities. Based on the Solicitors to the Transaction's assessment of the information contained in the case files provided for their review, the Solicitors to the Transaction's experience in litigation matters and their understanding of the disposition of Nigerian courts in the award of damages and other claims, the Solicitors to the Transaction believe that the liability that would arise from the cases against the Bank, where same are diligently defended, would not have a material adverse effect on the proposed transaction.

The Solicitors to the Transaction also identified and reviewed counterclaims filed by the Bank in Fifty-Three (53) cases. Following their review of the Fifty-Three (53) cases, the Solicitors to the Transaction note that Two (2) cases have been concluded, thereby leaving a total of Fifty-One (51) ongoing cases involving counterclaims by the Bank. Of the Fifty-One (51) counterclaims by the Bank, the Bank is Appellant in Three (3) cases, while it is Respondent in Two (2) cases in which judgment was delivered in its favour. The total judgment sum in the Two (2) cases in which judgment was delivered in favour of the Bank, is approximately ₦80,606,087.33 (Eighty Million, Six Hundred and Six Thousand, Eighty-Seven Naira, Thirty-Three Kobo).

The total value of the Bank's counterclaims is approximately ₦6,916,152,988.52 (Six Billion, Nine Hundred and Sixteen Million, One Hundred and Fifty-Two Thousand, Nine Hundred and Eighty-Eight Naira, Fifty-Two Kobo) and US$21,996,562.75 (Twenty Million, Nine Hundred and Ninety-Six Thousand, Five Hundred and Sixty-Two United States Dollars, Seven-Five Cents) excluding interests and costs, which may be awarded by the courts after the final resolution of each counterclaim.

The Solicitors to the Transaction note that the majority of the counterclaims by the Bank involve claims against loan defaulters to recover outstanding facilities and Solicitors to the Transaction are of the opinion that the Bank's counterclaims have a good chance of success if diligently prosecuted. The opinion herein is based solely on Solicitors to the Transaction's review of case files in respect of the cases instituted against the Bank which are within and above the Materiality Threshold and the Bank's counterclaims. Please note that Solicitors to the Transaction did not conduct independent reviews of records maintained at the various courts hearing these cases. Also, Solicitors to the Transaction have not held discussions with any of the external counsel handling these cases on behalf of the Bank.

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 fulfil 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".

20. MATERIAL CONTRACTS

The following agreement has been entered into and is considered material to this Offer:

- The Vending Agreement dated 11 July 2024 between Stanbic IBTC Capital Limited, Absa Capital Markets Nigeria Limited, FCMB Capital Markets Limited and Vetiva Advisory Services Limited and the Issuer in respect of the Offer.

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

21. AUDITORS

The consolidated and separate financial statements of the GTCOPLC Group as at and for each of the years ended 31 December 2023, 2022 and 2021, respectively, have been audited by Ernst & Young (**EY Nigeria**) in accordance with International Standards on Auditing, with audit reports issued without modification.

EY Nigeria is registered to carry out audit work by the Institute of Chartered Accountants of Nigeria, the Financial Reporting Council of Nigeria and the Financial Reporting Council of the United Kingdom, and whose registered office is UBA House, 10th and 13th Floors, 57, Marina, Lagos, Nigeria. EY Nigeria does not have any material interest in the Issuer.

22. RELATIONSHIP BETWEEN THE ISSUER AND ITS ADVISERS

As at the date of this Prospectus, there was no relationship between the Issuer and any of the advisers except in the ordinary course of business.

23. NO MATERIAL ADVERSE CHANGE

There has been no material adverse change in the prospects of GTCOPLC and its Subsidiaries taken as a whole since 31 December 2023. There has been no significant change in the financial performance or financial position of GTCOPLC since 31 March 2024 and there has been no significant change in the financial performance or financial position of GTCOPLC and its Subsidiaries taken as a whole since 31 March 2024.

24. DECLARATIONS AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

Except as otherwise disclosed in this Prospectus:

(i) No share of the Issuer is under option or agreed conditionally or unconditionally to be put under option created or issued by the Issuer;

(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 Issuer to any person in connection with the Offer or sale of any Ordinary Share of the Issuer;

(iii) The Directors of GTCOPLC have not been informed of any holdings representing 5 per cent. or more of the issued share capital of the Issuer;

(iv) There are no founder, management or deferred shares or any options outstanding in the Issuer;

(v) There are no material service agreements between the Issuer or any of its Directors or employees other than in the ordinary course of business;

(vi) No Director of the Issuer has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Issuer in the three (3) years prior to the date of this Prospectus; and

(vii) No Director or key management of the Issuer is or has been involved in any of the following:

  a. a petition under any bankruptcy or insolvency laws filed (and not struck out or dismissed) against such person or any partnership in which he or she is or was a partner or any company of which he or 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 or 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.

(viii) There are no amounts or benefits paid or intended to be paid or given to any promoter within the last two (2) years preceding the date of this Prospectus.

25. CONSENTS

The underlined parties have given and not withdrawn their written consents to the issue of this Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

Directors of the Issuer	Mr. Hezekiah Adesola Oyinlola Mr. Julius Kosebinu Olusegun Agbaje Mr. Adebanji Isola Adeniyi Mr. Suleiman Barau Mrs. Catherine Echeozo Mrs. Helen Heyoung Lee
Company Secretary	Mr Erhieyovben Emmanuel Obebeduo
Lead Issuing House	Stanbic IBTC Capital Limited
Joint Issuing Houses	Absa Capital Markets Nigeria Limited FCMB Capital Markets Limited Vetiva Advisory Services Limited
Lead Stockbroker	Stanbic IBTC Stockbrokers Limited
Stockbrokers to the Offer	Cordros Securities Limited CSL Stockbrokers Limited Signet Investments and Securities Limited Vetiva Securities Limited
Solicitors to the Issuer	Aluko & Oyebode
Solicitors to the Offer	Banwo & Ighodalo
Auditors	Ernst & Young
Reporting Accountant	PricewaterhouseCoopers Chartered Accountants
Registrars to the Offer	DataMax Registrars Limited
Receiving Banks	Access Bank PLC First City Monument Bank Limited Stanbic IBTC Bank Limited

26. DOCUMENTS AVAILABLE FOR INSPECTION

This Prospectus, the documents incorporated by reference herein and the copies of the following documents may be inspected at the offices of the Issuer and Issuing Houses at their respective addresses listed on pages 26 and 33 of this Prospectus, on every Business Day:

1. The Shareholders' resolution of the Issuer, passed at the AGM held on 09 May 2024, authorising the Offer;

2. The Resolution of the Issuer's Board of Directors dated 28 June 2024 authorising the Offer and approving the terms of the Offer;

3. The letter dated 10 July 2024 from the SEC confirming the registration of the New Ordinary Shares;

4. The letter conveying the approval of the Board of NGX to the Listing and Admission;

5. The letter of "No Objection" to the Offer dated 17 May 2024 from the CBN;

6. The material contracts referred to page 178 of this Prospectus; and

7. The written consents of each of the parties referred to on page 179 of this Prospectus.

For the attention of Nigerian Investors

The New Ordinary Shares have been registered with the SEC in accordance with the provisions of the ISA and the SEC Rules. Accordingly, they may be offered or sold to the public within Nigeria or to persons resident in Nigeria to the extent that they have been registered with the SEC and its written approval obtained in accordance with the provisions of the ISA, the SEC Rules and any other relevant Nigerian securities laws and regulations.

The ISA places restrictions on any invitation to the public to acquire or dispose of any securities of a body corporate except where such body corporate is a public company whether quoted or unquoted and has complied with the provisions of the ISA on issuing a prospectus which has been registered with the SEC.

The Issuer and the Issuing Houses have agreed that, subject to the provisions of the ISA and the SEC Rules, they shall not communicate or cause to be communicated, any invitation or inducement to engage in the Offer without complying with all the applicable provisions of the ISA and the SEC Rules with respect to the marketing and issue of the New Ordinary Shares.

For the attention of United States Investors

The New Ordinary Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States, and subject to certain exceptions, may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered directly or indirectly, within the United States. The New Ordinary Shares are being offered and sold (A) outside the United States in offshore transactions in reliance on Regulation S and (B) within the United States only to QIBs as defined in Rule 144A under the US Securities Act pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. No public offer of the New Ordinary Shares will be made in the United States.

In addition, until 40 days after the commencement of the Offering of the New Ordinary Shares an offer or sale of the New Ordinary Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the US Securities Act.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Each QIB who purchases or subscribes for New Ordinary Shares within the United States will be required to execute and deliver an Investor Letter prior to subscribing for the New Ordinary Shares and will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus, and such other information, as it deems necessary to make an investment decision and that:

(a) it is (a) a QIB within the meaning of Rule 144A, (b) acquiring the New Ordinary Shares for its own account or for the account of one or more QIBs with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein, (c) acquiring the New Ordinary Shares for investment purposes, and not with a view to further distribution of such New Ordinary Shares, and (d) aware, and each beneficial owner of the New Ordinary Shares has been advised, that the sale of the New Ordinary Shares to it is being made in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;

(b) it understands that the New Ordinary Shares are being offered and sold in the United States only in a transaction not involving any public offering within the meaning of the US Securities Act and that the New Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred except (a) to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (c) pursuant to an exemption from registration under the US Securities Act or (d) pursuant to an effective registration statement under the US Securities Act, in each case in accordance with any applicable securities laws of any state of the United States;

(c) it represents that if, in the future, it offers, resells, pledges or otherwise transfers such New Ordinary Shares while they remain “restricted securities” within the meaning of Rule 144A, it shall notify such subsequent transferee of the restrictions; and

(d) it acknowledges that the Issuer and the Issuing Houses and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each person who purchases or subscribes for New Ordinary Shares outside the United States pursuant to Regulation S will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus, and such other information, as it deems necessary to make an investment decision and that (terms defined in Regulation S shall have the same meanings when used in this Part):

(a) it is authorised to consummate the purchase of the New Ordinary Shares in compliance with all applicable laws and regulations;

(b) it acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the New Ordinary Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States and are subject to restrictions on transfer;

(c) it is purchasing the New Ordinary Shares in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S;

(d) the New Ordinary Shares have not been offered to it by means of any “directed selling efforts” as defined in Regulation S;

(e) it and the person, if any, for whose account or benefit the purchaser is acquiring the New Ordinary Shares, was located outside the United States at the time the buy order for such New Ordinary Shares was originated and continues to be located outside the United States and has not purchased such New Ordinary Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such New Ordinary Shares or any economic interest therein to any person in the United States;

(f) the purchaser is not an affiliate of the Issuer or a person acting on behalf of an affiliate;

(g) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such New Ordinary Shares, or any economic interest therein, such New Ordinary Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only in accordance with the US Securities Act and all applicable securities laws of the states of the United States or any other jurisdictions;

(h) it agrees that it will give to each person to whom it transfers New Ordinary Shares notice of any restrictions on transfer of such New Ordinary Shares;

(i) if it is acquiring any New Ordinary Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(j) it understands that any offer, sale, pledge or other transfer of the New Ordinary Shares made other than in compliance with the above-stated restrictions may not be recognised by the Issuer; and

(k) it acknowledges that the Issuer and the Issuing Houses and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

For the attention of European Economic Area Investors

In relation to each Member State of the European Economic Area (each an **EEA State**), none of the New Ordinary Shares have been offered or will be offered under this Prospectus to the public in any EEA State, except that an offer to the public in an EEA State of any of the New Ordinary Shares may be made at any time to any legal entity which is a Qualified Investor as defined in Article 2(e) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**), provided that no such offer of the New Ordinary Shares shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Accordingly, any person making or intending to make any offer within an EEA State of the New Ordinary Shares which are the subject of the Offer contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Offer. None of the Issuer or the Issuing Houses have authorised, nor do they authorise, the making of any offer of the New Ordinary Shares in circumstances in which an obligation arises for the Issuer or the Issuing Houses to publish or supplement a prospectus for such Offer.

For the purposes of this provision, the expression "offer to the public" in relation to any New Ordinary Shares in any EEA State means the communication in any form and by any means of sufficient information on the terms of the Offer and any New Ordinary Shares to be offered so as to enable an investor to decide to purchase, or subscribe for, any New Ordinary Shares, as the same may be varied in that EEA State.

For the attention of United Kingdom Investors

In relation to the United Kingdom, none of the New Ordinary Shares have been offered or will be offered under this Prospectus to the public in the United Kingdom except that an offer to the public in the United Kingdom of any of the New Ordinary Shares may be made at any time to any legal entity which is a UK Qualified Investor, provided that no such offer of the New Ordinary Shares shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of European Union Withdrawal Act 2018 (as amended) (the **UK Prospectus Regulation**) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Accordingly, any person making or intending to make any offer within the United Kingdom of the New Ordinary Shares, which are the subject of the Offer contemplated in this Prospectus, may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such Offer. None of the Issuer, the Issuing Houses have authorised, nor do they authorise, the making of any offer of the New Ordinary Shares in circumstances in which an obligation arises for the Issuer or the Issuing Houses to publish or supplement a prospectus for such Offer.

For the purposes of this provision, the expression "offer to the public" in relation to any New Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any New Ordinary Shares to be offered so as to enable an investor to decide to purchase, or subscribe for, any New Ordinary Shares.

For the attention of Investors located in Australia, Japan and South Africa

Due to restrictions under the securities laws of Australia, Japan and South Africa, this document in relation to the New Ordinary Shares will not be sent to investors in such jurisdictions and persons with registered addresses in such jurisdictions will not be entitled to participate in the Offer unless such action would not result in the contravention of any registration or other legal requirement in any jurisdiction. Subject to certain exceptions, the New Ordinary Shares may not be transferred or sold to, or renounced or delivered in, Australia, Japan, South Africa or any other jurisdiction where it is unlawful to do so. No offer of the New Ordinary Shares is being made by virtue of this document in Australia, Japan, South Africa or any other jurisdiction where it is unlawful to do so.

The summary below does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective investor in the Offer Shares. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attaching to a subscription or purchase of the Offer Shares. Tax considerations that may be relevant to a decision to acquire, hold or dispose of the Offer Shares and the tax consequences applicable to each actual or prospective subscriber or purchaser of the Offer Shares may vary. Any actual or prospective subscriber or purchaser of the Offer Shares who intends to ascertain his/her tax position should seek independent professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Offer Shares bearing in mind his/her peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Offer Shares in any manner for placing reliance upon the contents of this section.

Except as otherwise indicated, this summary only addresses Nigerian tax legislation, in effect and in force at the date hereof, as interpreted and applied by the Nigerian courts or tax authorities in Nigeria, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. Prospective subscribers or investors who are in any doubt about their tax position or who are resident or may otherwise be subject to taxation in a jurisdiction other than Nigeria, should consult their own professional advisers.

A. Taxation of Capital Gains

According to section 2 of the Finance Act, 2021 (which amends section 30(1) of the Capital Gains Tax Act, Chapter C1, LFN, 2004), the gains accruing to any person on disposal of its shares in any Nigerian company shall be subject to capital gains tax, except where the proceeds from such disposal (a) fall below the sum of ₦100,000,000 in any twelve (12) consecutive calendar months provided that the person making the disposal shall render appropriate returns to the tax authorities on an annual basis; or (b) are reinvested within the same year of assessment in the acquisition of shares in the same or other Nigerian companies. The issuance of the Offer Shares will not be subject to Nigerian capital gains tax. However, a subsequent disposal or sale of the Offer Shares by any investor may trigger Nigerian capital gains tax subject to the above exceptions.

B. Taxation of Dividends Paid on Offer Shares

Withholding tax is paid on dividends in Nigeria and the Issuer is required by virtue of (a) Section 80 of the Companies Income Tax Act, Chapter C21, LFN, 2004 (CITA) (as amended) to withhold tax at the rate of 10 per cent. on the sum to be distributed as dividends to its corporate shareholders (and individual shareholders resident outside Nigeria) and remit same to the Federal Inland Revenue Service (FIRS) and (b) Section 71 of the Personal Income Tax Act, Chapter P8, LFN, 2004 (as amended), to withhold tax at the rate of 10 per cent. on the sum to be distributed as dividends to its individual shareholders resident in Nigeria and remit same to the relevant State Internal Revenue Service in the state in which each individual shareholder is resident in Nigeria and (c) Deduction of Tax at Source (Withholding) regulations 2024 as issued by the Honourable Minister of Finance. The tax withheld on such dividends and remitted to the appropriate tax authority will be the final tax on that income in Nigeria.

As a result, dividends received by a foreign investor from its investment in the Offer Shares will be subject to withholding tax under Nigerian law at the rate of 10 per cent. Where the recipient of such dividend is an individual or a company resident in a country with which Nigeria has a double taxation agreement (DTA), withholding tax may become applicable at 7.5 per cent. or 10 per cent., depending on the country and whether the recipient company has voting powers of 10 per cent. and above in the Issuer.

Nigeria has entered into effective double taxation treaties with Belgium, Canada, China, Czech Republic, France, Netherlands, Pakistan, Philippines, Romania, Singapore, Slovakia, South Africa, Spain and the United Kingdom.

Pursuant to the Information Circular on the Claim of Tax Treaties Benefits and Commonwealth Tax Relief in Nigeria issued by the FIRS on 11 May 2022, the WHT rate under the Nigerian tax laws will be the applicable rate on dividends, interests and royalties paid to residents of treaty countries, except where the rates in the tax laws exceed the maximum rate under the DTA, in which case, the maximum rate specified in the DTA will apply. Effectively, residents of all DTA countries including the United Kingdom, France and Canada, will be subjected to WHT rate of 10 per cent. on dividends in Nigeria, except for China and Singapore, which will continue to enjoy the 7.5 per cent. rate. Further, the 7.5 per cent. rate will apply to residents of South Africa, Sweden and Spain only where the recipient company controls up to 10 per cent. and above of the voting powers of the Nigerian company paying the dividends.

In order to avail themselves of the treaty relief, eligible recipients of dividends have to provide the Issuer with a document issued by the tax authority of their country of residence confirming their tax residence in a treaty jurisdiction. Investors resident in a country with whom Nigeria has a double tax treaty are further advised to consult their tax advisers on how to claim the status for purposes of their dividends from the Issuer. If relevant documents are not made available to the Issuer (such as the certificate of residence duly endorsed by the relevant tax authority of the contracting state) prior to the date of payment of dividends, then the Issuer will withhold tax on such dividends at the standard 10 per cent. rate and account for the withheld amounts to the relevant authority. Furthermore, the Finance Acts of 2019 and 2020, amended the provisions of the CITA to the effect that dividends paid out of retained earnings of a company where such dividends have been paid out of profits which have already been subject to tax under CITA, from income exempted from tax under any statute or from franked investment income, shall not be liable to pay further taxes.

C. Stamp Duty

The Nigerian Stamp Duties Act, Chapter S8, LFN 2004 (as amended) (Stamp Duties Act) requires payment of duties on certain instruments including deeds of assignment, mortgages, conveyance or transfer on sale of any property and powers of attorney. The legal effect of a document which is not duly stamped is that it will not be admissible in evidence in a court of law and will not be enforceable for any purpose whatsoever in any civil proceedings in Nigeria. In addition, if the document is liable to ad valorem stamp duty, it will be an offence if such document is not stamped. An unstamped or insufficiently stamped document may be stamped after the prescribed period for stamping and the Commissioner for Stamp Duties may impose the applicable penalties for late stamping before the documents are stamped. Whilst instruments for the transfer of shares are exempted from the payment of stamp duties, agreements relating to the sale or purchase of shares attract stamp duty. When shares are traded on the floor of NGX, each of the buyer and the seller is currently liable to pay stamp duties at the rate of 0.08 per cent. of the purchase consideration as part of the customary fees and charges payable on such trade. Investors are therefore advised to enquire as to the current level of all such transaction costs before incurring them when trading their Ordinary Shares.

By virtue of the Finance Act, 2019, as relates to the Stamp Duties Act, an “instrument” is now defined to include “electronic documents”. Prior to this amendment, the definition of “instrument” was limited to only “written documents”. Section 22 of the Stamp Duties Act requires instruments executed in Nigeria to be stamped in order for same to be admissible in evidence before Nigerian courts and to be enforceable by the said courts in civil proceedings. Section 23 provides that the stamping of such instruments should be done within thirty days from the date they were first executed or after they have been received in Nigeria (if executed outside Nigeria). Where an instrument is executed in Nigeria and it does not attract ad valorem stamp duty, it is required to be stamped within 40 (forty) days of being so executed. The term “received in Nigeria” is not defined in the Stamp Duties Act or the Finance Act, 2019 and as such, with the extension of the definition of “instrument” to include “electronic documents”, documents executed outside Nigeria may be deemed to have been received in Nigeria if copies are sent to persons resident in Nigeria via electronic means and thus may be required to be stamped within the prescribed period.

The FIRS in 2020, clarified, among other things, that a document or instrument executed outside Nigeria is deemed to be ‘received in Nigeria’ if it (i) is sent to Nigeria by electronic means (such as through emails), (ii) is retrieved or accessed in or from Nigeria, (iii) is (or an electronic copy of it is) stored on a device and brought into Nigeria or; (iv) (or an electronic copy of it) is stored on a device or computer in Nigeria. Thus, a document liable to stamp duty in Nigeria will need to be stamped when an electronic copy of it is received in Nigeria in any of the above-referenced ways.

D. Value Added Tax

By the provisions of the Value Added Tax, Chapter V1 LFN 2004 (as amended) (VAT Act), Value Added Tax (VAT) is payable on the supply of taxable goods and services at a rate of 7.5 per cent. except specifically exempted items or zero-rated items. Whilst VAT is chargeable on the transfer of assets and on professional fees of advisers, VAT is not chargeable on share sale transactions as the Finance Act 2020 specifically exempts “securities” from the definition of goods and services under the VAT Act. On this basis, any disposal, subscription to, sale and / or purchase of the Offer Shares will be exempt from VAT.

RECEIVING AGENTS

This Prospectus can be downloaded from the Authorised Websites and the SEC's website at https://www.sec.gov.ng. The Prospectuses are available free of charge at the branches of GTBank Nigeria nationwide, the offices of any of the Issuing Houses and the Receiving Agents listed below.

Investors may submit Applications through any of the Issuing Houses or Receiving Agents listed below. A Brokerage Commission at the rate of ₦0.50 per ₦100.00 worth of the Offer Shares will be paid in respect of valid Applications submitted by all Receiving Agents.

The Issuer and Issuing Houses will not accept responsibility for the conduct of any of the institutions listed below. Investors are 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 and/or the Issuer under any circumstances.

BANKS

Issuer's Affiliate Guaranty Trust Bank Limited **Receiving Banks** Access Bank PLC First City Monument Bank Limited Stanbic IBTC Bank Limited	Citibank Nigeria Limited Ecobank Nigeria Limited Fidelity Bank PLC First Bank of Nigeria Limited Globus Bank Limited Keystone Bank Limited Parallex Bank Limited Polaris Bank Limited Premium Trust Bank Providus Bank Limited	Standard Chartered Bank Nigeria Limited Sterling Bank Limited SunTrust Bank Nigeria Limited Titan Trust Bank Limited Union Bank of Nigeria PLC	United Bank for Africa PLC Unity Bank PLC Wema Bank PLC Zenith Bank PLC

ISSUING HOUSES, STOCKBROKERS TO THE OFFER AND OTHER RECEIVING AGENTS

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

IMPORTANT NOTICE

A. DATA PROTECTION/PROVISION OF PERSONAL INFORMATION

1. The information about to be provided by an Applicant on an Application Form will be used for the purposes of processing the Application.

2. If the Applicant becomes a Holder, the CAMA requires the Issuer to include information about the Holders of its securities (including name, address and details of the securities held) in its Register of Members. Information contained in the Register of Members is also used to facilitate payment of dividends and circulation of corporate communications (including the Issuer's financial statements, annual reports and other information communicated to its Ordinary Shareholders) and to ensure compliance by the Issuer with legal and regulatory requirements.

   Please see *(Data Protection and Privacy Notice)* herein for information about the acknowledgements and privacy notice in relation to personal information that Applicants are required to provide on the Application Form.

B. ANTI-MONEY LAUNDERING PROCEDURES

1. This Offer is subject to applicable anti-money laundering legislation and regulations under the **Anti-Money Laundering Regulations** herein. Applicants who are not registered as existing customers of any Financial Institution or Capital Market Operator must verify their identity to the relevant Financial Institution or Capital Market Operator in accordance with the requirements of the Regulations unless an exemption is available under the Regulations.

2. Applicants who have designated an existing CSCS Account and an existing Bank Account on the Application Form are exempted unless verification of identity is requested by the relevant Financial Institution or Capital Market Operator. Applications without evidence of completion of the required verification of identity prior to the expiry of the Offer Period will not be accepted.

   Please see (*Anti-Money Laundering Procedures*) herein about the Anti-Money Laundering Regulations.

C. OFFER DISCRETION

1. Your Application is subject to the terms and conditions of the Offer as specified in this Prospectus and on the Application Form. The Issuer and the Issuing Houses reserve the general discretion to deviate from the specific process or procedures set out herein, subject to applicable regulatory approvals.

2. The Electronic Prospectus can be accessed during the Offer Period through the following Authorised Websites:

Issuer	**NGX**	**Issuing Houses**
www.gtcoplc.com	www.ngxgroup.com	www.stanbicibtccapital.com
		www.cib.absa.africa
		www.fcmbcapitalmarketsng.com
		www.vetiva.com

3. The Issuer and the Issuing Houses shall have the right at any time and from time to time to take any action they consider reasonably necessary to correct any errors or omissions whatsoever which may occur in connection with the Offer and are authorised by each Applicant to take such steps.

4. The right in (3) above includes the right to correct payment errors and to 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 any information to the contrary in this Prospectus.

D. ALLOCATION SPLIT

Allocation of the Offer Shares is split between the Retail Investors and Institutional Investors (the **Allocation Split**) as follows:

(i) 50 per cent., corresponding to 4,500,000,000 of the Offer Shares, to the Retail Investors; and

(ii) 50 per cent., corresponding to 4,500,000,000 of the Offer Shares, to the Institutional Investors.

The Issuer reserves the right to alter the Allocation Split based on the demand expressed under the Offer.

Accordingly:

(i) The Offer Shares allocated to, but not subscribed to by Retail Investors may be reallocated to Institutional Investors, as long as the subscriptions submitted by Institutional Investors exceed the above allocation and support such reallocation.

(ii) The Offer Shares allocated to, but not subscribed to by Institutional Investors may be reallocated to Retail Investors, as long as subscriptions submitted by Retail Investors exceed the above allocation and support such reallocation.

The final Allocation Split between Retail Investors and Institutional Investors will be determined upon completion of the Capital Verification Exercise and the approval of the Basis of Allotment. Investors shall be informed of the final Allocation Split and Allotment through the publication of the Allotment Announcement.

PROCESS FOR PARTICIPATING IN THE OFFER

A. INVITATION

The Issuer hereby extends an invitation to prospective investors to participate in the Offer on the terms and conditions set forth below.

(i) The Retail Investors

The invitation to participate in the Offer is extended to Retail Investors. Every Retail Investor, who is a natural person, may participate in the Offer either in his or her own sole/individual capacity, or on behalf of another natural person whose identity is separate and distinct, or in a joint capacity in which he/she participates as a co-beneficiary.

The participation in the Offer by the same natural or legal person simultaneously under the capacity of both Retail Investor and Institutional Investor is prohibited. If an Applicant participates in the Offer both as an Institutional Investor and a Retail Investor, such Applicant shall be treated as a Retail Investor.

(ii) The Institutional Offer

The invitation to participate in the Offer is extended to Institutional Investors.

B. OFFER PERIOD, APPLICATION FORMAT AND APPLICATION FORM, SUBSCRIPTION PAYMENTS, CAPITAL VERIFICATION EXERCISE AND ALLOTMENT

1. Offer Period

Applications will be accepted from 8.00 a.m. WAT on the Opening Date until 5.00 p.m. WAT (for physical Applications) and 23.59 p.m. WAT (for electronic Applications) on the Closing Date.

2. Application Format and Application Form

Prospective investors may only apply for Offer Shares pursuant to an Application Form.

(i) Physical Application Format

- Prospective investors may obtain Application Forms free of charge from the Issuer, the Issuer's Affiliates, the Issuing Houses, the Stockbrokers to the Offer, the Receiving Banks or any of the other Receiving Agents listed on page 188 of this Prospectus.

- There are multiple sections of the Application Form. Please ensure that you complete only the section of the Application Form that is applicable to you. Please return the completed Application Form to the Issuer, the Issuer's Affiliates, the Issuing Houses, the Stockbrokers to the Offer, the Receiving Banks or any of the other Receiving Agents listed on page 188 of this Prospectus.

- Applicants that require clarification should consult any of the above referenced parties for assistance.

(ii) Electronic Application Format

- Applications can be made in electronic format through the Authorised Websites and the Electronic Application Channel. Applicants may log on to the Authorised Websites for guidance on applying through the Electronic Application Channel. The Electronic Prospectus and the accompanying Application Form can also be accessed thereon.

- Other than the Prospectus (including all related information about the Offer provided by the Issuer, the Issuing Houses and the ESP on the Authorised Websites pursuant to the SEC Rules), any other information on the Authorised Websites and any information contained on any other website maintained by the Professional Parties or Receiving Agents does not form part of this Prospectus or the Offer, has not been approved and/or endorsed by the Issuer, the Issuing Houses or the ESP, and should not be relied upon by prospective investors to the Offer.

- The Issuer and the Issuing Houses make no representation or warranty of any kind, express or implied, regarding the availability or reliability of the Electronic Application Channel. All costs and charges incidental to an Application via the Electronic Application Channel shall be borne by the Applicant.

- Applications made through the Electronic Application Channel will be treated on the same basis as Applications through physical outlets.

(iii) Completing the Application Form

1. Applications must be made in the names of natural persons, Institutional Investors or other legal entities registered under CAMA or an applicable legislation in the relevant jurisdiction.

2. BVNs are mandatory for all Applicants.

3. The names provided must match and be in the same sequence as the Applicant's Bank Account and CSCS Account.

4. Names must be completed on the Application Form exactly as described in the examples of correct forms and arrangements of names set forth in the Registrar's Guide below.

PLEASE COMPLETE THE APPLICATION FORM IN BLOCK LETTERS

S/N	TYPE OF INVESTOR	CORRECT	INCORRECT X
1.	**Individual Applicant (Self/Sole):** Use given names in full, not initials - **SURNAME FIRST**.	ALBERT, GREGORY JOHN	Albert G. J. ALBERT.G. JOHN

S/N	TYPE OF INVESTOR	CORRECT	INCORRECT X
2.	**Individual Applicant (on behalf of a Third-Party):**		
	(a) Application on behalf of a Minor:		
	The given names of the Minor (**Third-Party Individual Applicant**) must be provided in full, not initials **SURNAME FIRST**.	STONE, SARAH ELIZABETH	S.E. STONE
	The given names of the Parent or Legal Guardian completing the Application Form (the **Applicant's Representative**) must be provided in full, not initials, in the designated space on the Application Form. **SURNAME FIRST**.	STONE, EDWARD JAMES	E.J STONE
	(b) Application on behalf of a Relative (Sibling, Cousin) etc.		
	The given names of the Relative (Third-Party Individual Applicant) must be provided in full, not initials. **SURNAME FIRST**.	NZEKWE, FOLORUNSO DAVID	NZEKWE, F. D
	The given names of the Applicant Representative (the person completing the Application Form on behalf of the Relative) must be provided in full, not initials, in the designated space on the Application Form. **SURNAME FIRST**.	ALBERT, OLIVER DANIEL	ALBERT.O. D. ALBERT OLIVER.D.
3.	**Non-Resident Nigerians**		
	(a) Self		
	Use given names in full, not initials - **SURNAME FIRST.**	ALBERT, GREGORY JOHN	Albert G. J. ALBERT.G. JOHN
	(b) Joint		
	Use given names of each Joint Applicant in full, not initials. **SURNAME FIRST**.	ALBERT, OLIVER DANIEL & ALBERT, TEMITOPE USMAR	MR & MRS ALBERT ALBERT, OLIVER AND TEMITOPE
	(c) Application on behalf of a Non-Resident Nigerian		
	The given names of the Non-Resident Nigerian must be provided in full, not initials. **SURNAME FIRST**.	ALBERT, OLIVER DANIEL	ALBERT.O. D. ALBERT OLIVER.D
	The given names of the Applicant's Representative (the person completing the Application Form on behalf of the Non-Resident Nigerian) must be provided in full, not initials, in the designated space on the Application Form. **SURNAME FIRST**.	ALBERT, OLIVER DANIEL	ALBERT.O. D. ALBERT OLIVER.D.
4.	**Joint Applicants:**		
	Use given names of each Joint Applicant in full, not initials. **SURNAME FIRST**.	ALBERT, OLIVER DANIEL & ALBERT, TEMITOPE	MR & MRS ALBERT ALBERT, OLIVER AND TEMITOPE

S/N	TYPE OF INVESTOR	CORRECT	INCORRECT X
		USMAR	
5.	**Corporate Applicants:**		
	Use the company's legal name in full, not abbreviations.	JOHN DOE NIGERIA LIMITED	JOHN DOE NIG. LTD J.DOE NIG. LTD
		JOHNDOE INTERNATIONAL SERVICES PLC	JOHNDOE INT'L SERVICES
6.	**Third-Party Investor (Investment Professional, Custodian, Trustee, Nominee, Administrator)**		
	a) Mutual Funds/Unit Trusts		
	The Name of the Fund Manager should be provided as the Applicant Representative	JOHNDOE ASSET MANAGEMENT LIMITED	JD AST MGT LTD
	The name of the Mutual Fund or Unit Trust/the Custodian of the Fund should be provided in the space for the Applicant.	GOODNESS ASSET MANAGEMENT LIMITED/MONEY MARKET FUND	GOAML/MMF
	b) Trust/Nominee Companies		
	The name of the Nominee Account should be provided as the Applicant Representative.	GOODNESS XYZ LIMITED NOMINEE ACCOUNT 001	GOODNESS XYZ NOM.A/C
	c) Deceased Estates		
	Use the Estate's name as the Third-Party Investor. Do not use the name of the Deceased.	ESTATE OF MR. JOHN DOE	EST. OF J. DOE CHIEF JOHN D.
		ESTATE OF CHIEF JOHN DOE	
	e) Clubs/Associations/Unincorporated Bodies/Business Names		
	The registered name of the Clubs, Associations, Business Names in CAC must be provided as the Applicant's Representative.	GLABOG ENTERPRISES	G. ENT.
	Unincorporated bodies should use the personal names as the Applicant Representative.	JOHN OLIVER DOE, USMA WOLE LOVE AND GOOD CREST DOVE	UNINCORPORATED BODY' S GIVEN NAME(S) e.g. JOHN BROTHERS CHARITY GROUP
	f) Partnerships		
	The registered name of the partnership in CAC.	JOHN OLIVER AND DOE MARK LEGAL ASSOCIATES	J. OLIVER & D. MARK ASSOC.
	g) Pension Funds		
	The Name of the Custodian/Pension Fund Administrator/Fund shall be provided.	JOHN PENSION FUND CUSTODIAN/DOE	DOE PFA/JOHN PFC

S/N	TYPE OF INVESTOR	CORRECT	INCORRECT X
		PFA/FUND 001 MAIN	
	Name of the relevant Custodian/AES shall be provided.	JOHN PFC/DOE PFA/RSA FUND IIV	DOE PFA/JOHN PFC/FUND 001

5. Only one Application is permissible per Applicant. Multiple Applications by the same Applicant are prohibited.

6. In the event of multiple Applications in the name of the same Applicant, only one Application will be processed, and other Application(s) will be rejected.

   - Notwithstanding the above, in the case of Third-Party Investors, an Application by an Applicant's Representative, that is (i) a parent or legal guardian on behalf of a Minor or an Application on behalf of a Relative; or (ii) a duly authorised legal entity on behalf of another legal entity, does not prevent such person from also submitting a separate Application Form.

7. An Application on behalf of a Minor must include the full names and date of birth of the Minor, as well as the full names and address of the Applicant's Representative.

   - Offer Shares held by Minors shall be registered in the name of the Minor as the Holder, with dividends payable into the Bank Account specified on the Application Form by Applicant's Representative until such time as the Minor attains legal adulthood (the age of 18 years).

   - The Bank Account shall bear the name of the Minor.

   - An Application on behalf of a Minor shall state the CSCS Account of the Minor.

8. A Non-Resident Nigerian making an Application in his/her own name shall state his/her full names which must match and be in the same sequence as his/her Naira Bank Account and CSCS Account.

   - An Application on behalf of a Non-Resident Nigerian must include the full names of the Non-Resident Nigerian which must match and be in the same sequence as the Non-Resident Nigerian's Naira Bank Account and CSCS Account as well as the full names and address of the Applicant's Representative.

   - The Non-Resident Nigerian Applicant must state his Naira Bank Account, CSCS Account and BVN.

   - Where a Non-Resident Nigerian Applicant does not have a Naira Bank Account or CSCS Account or BVN, such Non-Resident Nigerian Applicant will only be able to participate in the Offer by appointing a Custodian and establishing a Custodian Account to facilitate his/her Application.

   - Non-Resident Nigerian Applicants that fall under this category are encouraged to contact a Custodian of their choice for guidance on opening a Custodian Account.

9. Foreign Institutional Investors are required to provide Naira Bank Accounts, CSCS Accounts and BVNs in their names and in matching sequence. Participation under the Offer by an FII that does not have a Naira Bank Account or CSCS Account or BVN will require the establishment of a Custodian Account to facilitate an Application.

   - QIBs are required to execute and deliver an Investor Letter prior to subscribing for the New Ordinary Shares.

10. The designated section on the Application Form should be used by Joint Applicants. Joint Applicants are required to sign the Application Form.

11. An Application from a group of individuals/associations should be made in the names of those individuals and not the name of the group/partnership. An Application by unincorporated entities/partnerships/business names, that is, a partnership or firm which is not registered under the CAMA should be made either in the name of the proprietor or in the names of the individual partners.

12. An Application by a body corporate on a physical Application Form must state the company registration number (RC number) or equivalent corporate identifier in the applicable jurisdiction, bear the corporate body's official seal (where applicable) and be completed under the hands of the duly authorised representative(s) of such Applicant.

13. An Application by a pension or mutual fund, collective investment scheme must be made in the name of the Custodian of the Fund in accordance with the SEC Rules.

14. If the Application is made on behalf of a Third-Party Investor, the Applicant's Representative shall be deemed to have bound such Third-Party Investor and will be deemed also to have given the declarations and undertakings contained on the Application Form on such Third-Party Investor's behalf.

15. An Applicant should not print his/her signature on a physical Application Form. If he is unable to sign physically, such Applicant may use the Electronic Application Channel.

16. In accordance with the provisions of the Illiterates Protection Law applicable in each State of the Federal Republic of Nigeria, an Applicant who is unable to read and write (the **Illiterate Applicant**) should bear his right thumbprint on the Application Form and be witnessed by an officer of the Receiving Agents or Issuing Houses at which the Application Form is lodged. The officer must first have explained the meaning and effect of the Application Form to the Illiterate Applicant in his/her own language. The witness must record in writing that he/she has given this explanation to the Applicant in a language understandable to him/her and that the Applicant appeared to have understood same before affixing his thumb impression. The witness must also provide his/her name, address and signature.

CSCS Details

- All Applicants must provide relevant information under the *CSCS Account Details* section on the Application Form.

- Applicants must ensure that the sequence of names on the Application Form matches the sequence of names in which the CSCS Account is held.

- Joint Applicants must ensure that the corresponding CSCS Account is also held in the same joint names and the joint names are in the same sequence in which they appear on the Application Form.

- An Application on behalf of a Minor shall state the CSCS Account of the Minor which shall correspond with the sequence of the names of the Minor on the Application Form.

- Applicants without CSCS Accounts are advised to open a stockbroking account through any of the stockbroking firms mandated in respect of the Offer or any stockbroking firm of their choice before completing an Application Form.

- In accordance with the SEC Directive on *Dematerialisation of Share Certificates*, Applicants that do not provide valid CHN and CSCS Account Numbers will be Allotted by means of a RIN. A RIN is a temporary number assigned to Allottees without valid CHN and CSCS Account Numbers in order to warehouse Dematerialised Shares of listed public companies under the Registrar's custody at the CSCS. The Dematerialised Offer Shares will be transferred to the Allottee’s stockbroking account upon provision of valid CHN and CSCS Account Numbers.

Bank Account Details for Refunds and Post-Offer Direct Payments

- Applicants are required to indicate Bank Account details in the section provided on the Application Form for the purposes of future direct payments of dividends or Return Application Monies, as the case may be.

- Failure to provide correct Bank Account details could result in delays in the credit of any such payments by the Registrar to the Offer.

Delivery of Completed Application Forms

- Duly completed Application Forms must be received by the Issuer or any of the Issuing Houses or relevant Receiving Agent on or before the Closing Date.

- Applicants who choose to post their Application Forms are advised to use registered mail services. However, all documents mailed to any of the Receiving Agents or Issuing Houses will be at the Applicant’s own risk.

- Neither the Issuer nor the Issuing Houses can be held responsible for postal delays in relation to Application Forms in physical format or internet issues, or other logistical or technical matters in relation to Applications made through the Electronic Application Channel that may affect the timely receipt of Applications by the Closing Date.

3. Subscription Payments

Specified Currency

The subscription currency for the Offer is the Nigerian Naira (₦).

Mode of Payment

Payments can be made through physical payment instruments or by electronic transfer. Applicants are required to pay for the Offer Shares in full at the time of Application. All Applications shall be considered final and there shall be no right of withdrawal.

Physical Payment Instruments

<table>
<tr><th>Mode</th><th>Limit</th><th>Nationwide</th></tr>
<tr><td>Cash</td><td>Subject to AML / KYC rules of each Receiving Agent</td><td rowspan="3">GTBank Nigeria Branches;
Receiving Banks’ Branches; and
Receiving Agents (Banks) Branches.</td></tr>
<tr><td>Bank Drafts</td><td>₦10,000,000.00</td></tr>
<tr><td>Cheques</td><td>₦10,000,000.00</td></tr>
</table>

Electronic Payment Transfer Channels

<table>
<tr><th>Provider</th><th>Platform</th><th>Limit</th><th colspan="2">Payment Channels</th><th>Charges</th></tr>
<tr><td rowspan="7">NIBSS</td><td rowspan="6">NIP</td><td rowspan="6">As applicable per Bank</td><td colspan="2">GTBank Nigeria Channels:</td><td rowspan="7">As applicable per Bank</td></tr>
<tr><td>Mobile Banking</td><td>GTWorld</td></tr>
<tr><td>Internet Banking</td><td>gtcoplc.com</td></tr>
<tr><td>USSD</td><td>*737#</td></tr>
<tr><td colspan="2">Receiving Banks’ Channels</td></tr>
<tr><td colspan="2">Receiving Agents’ (Banks) Channels</td></tr>
<tr><td>NEFT</td><td>None</td><td colspan="2">GTBank Nigeria Channels
Receiving Banks’ Channels
Receiving Agents’ (Banks) Channels</td></tr>
</table>

Provider	Platform	Limit	Payment Channels	Charges
	NAPS	None	GTBank Nigeria Channels Receiving Agents' (Banks) Channels Receiving Agents' (Banks) Channels	
CBN	CIFTS	None	In-Person Instruction Required/ All CIFTS Participating Banks	

Key:
CIFTS *CBN Interbank Funds Transfer System*
NAPS *NIBSS Automated Payment System*
NEFT *NIBSS Electronic Funds Transfer*
NIP *NIBSS Instant Payment*

Payments other than the Specified Currency

Prospective investors are required to subscribe for the Offer Shares in the Specified Currency.

If requested by any prospective investor having a currency other than the Specified Currency, any Authorised Dealer may arrange for the exchange of such currency into Nigerian Naira to enable such prospective investor to subscribe for the Offer Shares.

Such currency exchange will be made on the terms, conditions, limitations and charges that any such Authorised Dealer may from time to time establish in accordance with the foreign exchange regulations and practices in the Nigerian Foreign Exchange Market. The prospective investor will be required to bear any costs or charges related to such currency exchange.

Subscriptions in a currency other than the Specified Currency should be transferred to any Authorised Dealer through their respective correspondent banks for the final credit of the relevant Issue Proceeds Account upon receipt of which an eCCI shall be issued to such investor.

Custody of Application Monies

Application Monies will be retained in separate interest yielding Issue Proceeds Accounts with each of the Receiving Banks pending Allotment.

Incorrect Applications, Incomplete Applications or Applications after the Closing Date

- Any Application Form which the Issuer or Issuing House or relevant Receiving Agent considers to be illegible or incoherent or incorrectly completed or which does not conform to the applicable terms and conditions of the Offer or which does not attach the requisite documentation or is otherwise deficient, may be rejected without any liability on the part of the Issuer or the Issuing Houses or any of the Receiving Banks.

- The Electronic Prospectus that may be made available on any of the Authorised Websites after the Closing Date shall be made available solely for informational and archiving purposes. No Offer Shares will be Allotted on the basis of the Electronic Prospectus after the Closing Date.

4. Settlement

The settlement process is predicated on the completion of the Capital Verification Exercise, the timing of which neither the SEC nor the Issuer can determine. Allotments will proceed for Applications that are cleared by the CBN following the Capital Verification Exercise and approval of the Basis of Allotment by the SEC.

5. Allotment

- The Allotment shall be based on valid Applications that are cleared by the CBN upon completion of the Capital Verification Exercise.

- The Offer Shares will be Allotted in accordance with the SEC Rules based on the Allocation Split.

- The CSCS Accounts of Allottees will be credited with the Offer Shares not later than five (5) Business Days from the Allotment Date.

- A statement of a CSCS Account as to the number of the Ordinary Shares standing to the credit of such CSCS Account shall be conclusive and binding for all purposes (save in the case of manifest error) and the person (natural or body corporate) named on the relevant CSCS Account shall be treated by the Issuer and the Registrar to the Offer as the legal and Beneficial Owner of such number of Ordinary Shares for all purposes.

If any Application is not accepted or is accepted for fewer Offer Shares than the number applied for, the Application Monies in full or the surplus amounts thereof (as the case may be), together with accrued interest, will be refunded to the Bank Account of the affected Applicant as stated on the Application Form, within five (5) Business Days of the Allotment Date by the Registrar to the Offer, as prescribed under the SEC Rules.

Where such Return Application Monies are not refunded within the prescribed timeline, accrued interest will be paid to the affected Applicants at a rate not below MPR + 5 per cent. per annum for the delayed period computed from the Business Day subsequent to the fifth Business Day of the Allotment Date until the date of refund of the Return Application Monies by the Registrar to the Offer, in compliance with the SEC Rules. The Issuer shall not be responsible or liable for payment of any expenses or interest in connection with the Return Application Monies.

DATA PROTECTION AND PRIVACY NOTICE

Applicants are hereby notified that you are required to provide the Issuer and the Registrar (the **Issuer's service provider**) with certain personal information which constitutes personal data (**personal data**) within the meaning of the NDPA.

In connection with its functions as a SEC-registered registrar, the Registrar (acting for and on behalf of the Issuer) will collect, use, disclose, retain and secure personal data to the extent reasonably required only and within the parameters that could be reasonably expected during the Offer, and for all purposes subsequent to the Offer subject to Allotment.

In the Registrar's use of this personal data, it will comply with the provisions of the NDPA as a data controller /data processor, while its affiliates and service providers who may receive this personal data from the Registrar in the conduct of their regulated activities (including without limitation, the CSCS or any applicable CSD) may either act as **data processors** within the meaning of the NDPA or may process personal information for their own lawful purposes in connection with services provided to the Registrar.

CONSENT

1. The Applicant agrees to provide the Issuer and/or Registrar (as the case may be) with any information which it/they may request in connection with the Application.

2. Without prejudice to other lawful bases for processing any personal data provided in the Application Form, by submitting a completed and signed Application Form, the Applicant hereby consents and authorises the Issuer and the Registrar (acting for and on behalf of the Issuer) to process the personal data provided by the Applicant.

3. Pursuant to the consent above, the Applicant hereby acknowledges and agrees that:

    3.1 The Registrar will process such personal data at all times in compliance with the NDPA and shall only process for the purposes of carrying out its regulated functions, the purposes set out in the Issuer's privacy policy, which is available for review on the Issuer's website http://www.gtcoplc.com (the **Privacy Policy**), including for the purposes set out below (collectively, the **Purposes**), being to:

    i. process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract with the Issuer, including as required by or in connection with the Applicant's holding of the Ordinary Shares;

    ii. process personal data in the circumstances set out in the NDPA and any applicable subsidiary legislation, as may be amended from time to time;

    iii. communicate with the Applicant as necessary in connection with its holding of the Ordinary Shares;

    iv. comply with the legal and regulatory obligations of the Issuer, and/or the Registrar; and

    v. process the personal data for the Registrar's internal administration.

    3.2 Any sharing of personal data by the Issuer or the Registrar with third parties will be carried out in accordance with the NDPA and as set out in the Issuer's Privacy Policy.

    3.3 Subject to Allotment, by becoming registered as a Holder, a person becomes a **data subject** (as defined in the NDPA), and the personal data of such person shall be processed in accordance with the Issuer's Privacy Policy. In providing the Registrar with information, each Applicant hereby represents and warrants to the Issuer and the Registrar that it has:

    i. notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided to such data subject, a copy of the Issuer's Privacy Policy and any other data protection notice which has been provided by the Issuer and/or the Registrar; and

ii. where consent is legally required under the NDPA, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph).

3.4 (where the Applicant is a natural person) by submitting personal data to the Registrar, he/she has read and understood the terms of the Issuer's Privacy Policy.

3.5 (where the Applicant is not a natural person) by submitting personal data to the Registrar, it represents and warrants that:

3.5.1 it has brought the Issuer's Privacy Policy to the attention of any underlying data subjects on whose behalf or account the Applicant may act or whose personal data will be disclosed to the Issuer as a result of the Applicant agreeing to subscribe for the New Ordinary Shares; and

3.5.2 the Applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Issuer.

3.6 Where the Applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, the Applicant shall, in respect of the personal data it processes in relation to or arising in relation to the Offer:

3.6.1 comply with all applicable data protection legislation;

3.6.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

3.6.3 if required, agree with the Issuer and the Registrar, the responsibilities of each such entity with respect to relevant data subjects' rights and notice requirements; and

3.6.4 it shall immediately on demand, fully indemnify each of the Issuer and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Issuer and/or the Registrar in connection with any failure by the Applicant to comply with the provisions set out above.

ANTI-MONEY LAUNDERING PROCEDURES

The Issuer, the Receiving Banks (together the **Financial Institutions**), the Issuing Houses, the Stockbrokers to the Offer and the Receiving Agents (together the **Capital Market Operators**) each have several and distinct responsibilities pertaining to the Offer. The Financial Institutions and the Capital Market Operators are collectively referred to as the **Regulated Parties,** each a **Regulated Party**.

The Financial Institutions and Capital Market Operators shall be individually and severally tasked with ensuring compliance with the obligations contained in the legislation and regulations set forth below (the **Regulations**).

THE REGULATIONS

- Central Bank of Nigeria *(CBN Anti-Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing of Weapons of Mass Destruction in Financial Institutions) Regulations, 2022*;
- Securities & Exchange Commission (*SEC Capital Market Operators Anti-Money Laundering and Combating Terrorism Financing and Proliferation Financing) Regulations, 2022* and the procedures set forth in Part X (*Receiving Capital Market Operators and Agents*) thereof;
- Economic and Financial Crimes Commission (*EFCC Anti-Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing of Weapons of Mass Destruction for Designated Non-Financial Businesses and Professions, and Other Related Matters*) Regulation, 2022;
- Terrorism (Prevention and Prohibition) Act, 2022;
- The Money Laundering (Prevention and Prohibition) Act, 2022;
- Regulation for the Implementation of Targeted Financial Sanctions on Terrorism, Terrorism Financing and other Related Measures, 2022; and
- Regulation for the Implementation of Targeted Financial Sanctions on Proliferation Financing, 2022.

To ensure compliance with the Regulations and for the purposes of the Capital Verification Exercise, the Issuer, the Issuing Houses, other Regulated Parties, may require, separately, and at their absolute discretion, verification of the identity of the Beneficial Owner by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the **Verification of Identity Requirements**). If an Application is made by a Capital Market Operator or intermediary acting as agent and which is itself subject to the Regulations, any Verification of Identity Requirements are the responsibility of such Capital Market Operator or intermediary and not of the Issuer, the Issuing Houses and other Regulated Parties. In such case, the lodging Receiving Agent's stamp should be affixed on the Application Form.

The person lodging the Application Form with payment (the **Applicant**), including any person who appears to the Issuer, the Issuing Houses and other Regulated Parties to be acting on behalf of some other person (the **Applicant's Representative**), shall thereby be deemed to agree to provide the Issuer, the Issuing Houses and other Regulated Parties with such information and other evidence as the Issuer, the Issuing Houses and other Regulated Parties may require to satisfy the Verification of Identity Requirements. Submission of an Application Form shall constitute a warranty that the Regulations will not be breached by the acceptance of remittance and an undertaking by the Applicant to provide promptly to the Issuer, the Issuing Houses and other Regulated Parties such information as may be specified by the Issuer, the Issuing Houses and other Regulated Parties as being required for the purpose of the Regulations.

If any of the Issuer, the Issuing Houses and the other Regulated Parties determines that the Verification of Identity Requirements apply to any Applicant or Application, the Offer Shares will not be Allotted to the relevant Applicant unless and until the Verification of Identity Requirements have been satisfied in respect of that Applicant or Application.

Each of the Issuer, the Issuing Houses and the other Regulated Parties is entitled, in its absolute discretion, to determine whether the Verification of Identity Requirements apply to any Applicant or

Application and whether such requirements have been satisfied, and neither the Issuing Houses, the other Regulated Parties nor the Issuer will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the Verification of Identity Requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an Application. If, within a reasonable period of time following a request for Verification of Identity, the Issuer, the Issuing Houses, or the other Regulated Parties have not received evidence satisfactory to it as aforesaid, the Issuer may, in its absolute discretion, treat the relevant Application as invalid, in which event the Application monies will be returned (at the Applicant's risk) without interest to the account of the bank on which the relevant bank draft was drawn (without prejudice to the rights of the Issuer to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence).

The Verification of Identity Requirements will not usually apply if:

a) the Applicant is an organisation required to comply with the Regulations;

b) the Applicant is a regulated Capital Market Operator or Financial Institution acting as agent and is itself subject to the Regulations;

c) the Applicant is a company whose securities are listed on the NGX subject to specified disclosure obligations;

d) the Applicant (not being an Applicant who delivers his/her Application in person) makes payment through an account in the name of such Applicant with a Financial Institution which is subject to the Regulations or with a financial institution situated outside Nigeria which imposes requirements equivalent to those laid down in Regulations; or

e) the aggregate value of the Offer Shares subscribed by such Applicant is less than ₦250,000.00 for an Individual, ₦500,000.00 for a body corporate or US$1,000.00 or its equivalent for transfers in foreign currency.

Submission of the Application Form with the appropriate Application Monies will constitute a warranty to each of the Issuer, the Issuing Houses and the other Regulated Parties from the Applicant that the Regulations will not be breached by the Application of such monies and an undertaking by the Applicant to provide promptly such information as may be specified as being required for the purpose of the Regulations.

If the Verification of Identity Requirements applies, failure to provide the necessary evidence of identity within a reasonable time within the Offer Period may result in the Application being treated as invalid.

Where the Verification of Identity Requirements apply, please note the following requirements to assist in satisfying the requirements. Satisfaction of these requirements may be facilitated in the following ways:

(i) if payment is made by a cheque or bank draft drawn on a branch of a bank in Nigeria and bears a bank sort code, the following applies. Cheques, which are recommended to be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to any of the Receiving Banks and crossed **'A/C payee only'**. Third party cheques will not be accepted with the exception of bank drafts where the issuing bank has inserted the full name of the account holder and added the bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as that shown on the Application Form; or

(ii) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in sub-paragraph (a) above or which is subject to the Regulations, the agent should provide written confirmation that it has that status with the Application Form(s) and written assurances that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Issuer, the Issuing Houses or the other Regulated Parties, and/or any relevant regulatory or investigatory authority

The following are the relevant extracts from the Memorandum of Association and the Articles of Association

MEMORANDUM OF ASSOCIATION

(3) The objects for which the company is established are:

(a) To carry on business as a financial holding company

(b) To invest in and hold controlling shares in as well as manage equity investments in its subsidiary companies as well as any other Company that may be subscribed to or registered by the Company in accordance with any statutes, rules, regulations to which the Company may be subject to from time to time.

(c) The subsidiaries of the Company shall carry on business in the areas including but not limited to the business of banking, payment services, financial services, asset management, capital market operations, pension fund administration, trustees, issuing house services, investment and fund management, bureaux de change financial industry related services, and all other services as the Company may deem fit. The Company shall also incorporate or acquire subsidiaries, whilst holding controlling interest in these subsidiaries, to carry out functions or business as may be authorized by the Central Bank of Nigeria from time to time.

(d) To borrow or raise money on such terms as the company may deem fit and in particular by the issue of notes bonds certificates of deposit, debentures and debenture stock (whether perpetual or not) to secure the repayment of moneys borrowed or raised or owing by mortgages charge or lien upon the whole or any part of the undertakings property and asset of the company both present and future including its uncalled capital and also by similar mortgage or any other person or company of any obligations undertaken by the company or any other person or company as the case may be.

(p) To do all such things as are incidental or conducive to the attainment of the objects herein contained or any of them.

(q) To do anything that is authorised by this Memorandum of Association in any part of the world as principals agents contractors trustees or otherwise and either alone or jointly in conjunction with others.

ARTICLES OF ASSOCIATION

Alteration of Articles

4. The Company may from time to time alter or add to any of these Articles by passing and registering a Special Resolution in the manner prescribed by Act.

Classes of Shares

6. The company may from time-to-time issue classes of shares. Any share in the company may be issued with preferred, deferred or other special rights or such restriction whether in regard to dividend, voting, return or share capital or otherwise as the Company may from time to time determine by Ordinary Resolution.

Joint holders of shares

15. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint owners with benefit of survivorship, subject to the provisions following:

(a) The joint holders of any shares shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.

(b) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the company as having any title to such share but nothing herein contained shall release the estate of a deceased joint holder from liability in respect of any share which had been jointly held by him.

(c) Any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders.

(d) Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, or to attend, or vote at General Meetings of the Company and any notice given to such person shall be deemed notice to all the joint holders.

Alteration of share capital

40. The company in General Meeting may by a Special Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts and rights and privileges as the resolution shall prescribe.

New Capital Subject to Memorandum and Articles of Association

41. Any capital raised by the creation of new shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company for the time being.

Modification of Rights

44. If at any time the capital is divided into different classes of shares the rights attached to such class or any of such rights {unless otherwise provided for by the terms of issue of the shares of that class) may subject to the provisions of Section 141 of the Act, be modified abrogated or varied with the consent in writing of the Holders of 75 per cent. of the issued shares of that class or with sanction of a Special Resolution passed at a separate General Meeting of the Holders of the shares of the class but not otherwise save that the rights of any other class of shares shall not thereby be themselves modified abrogated or varied or the enjoyment of those rights be modified abrogated or varied. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply but so that at every such separate General Meeting any holder of shares in the class present in person or by proxy may demand a poll and the quorum shall be one person at least holding or representing by proxy not less than 75 per cent. of the issued shares of the class and if at any adjourned meeting of these Holders which has stood adjourned for want of a quorum pursuant to the provisions of these Articles as to the General Meetings of the Company a quorum is not present those Members present who are the Holders of shares of that class shall be a quorum for all purpose.

Annual General Meeting

45. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

Voting rights

56. On a show of hands every member present in person or in proxy shall have one vote. On a poll every Member present in person or by proxy shall have one vote for each share held by him.

Votes by proxy

57. Votes may be given either personally or by proxy. Any adult of sound mind can act as proxy for any person or corporation.

Borrowing Powers

81. The Directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.

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Please cut along the dotted line

APPLICATION FORM

Application List Opens
Monday, 15 July 2024

GTCO
Guaranty Trust Holding Company plc
RC 1690945

Application List Closes
Monday, 12 August 2024

Lead Issuing House
STANBIC IBTC CAPITAL LIMITED RC1031358

Joint Issuing Houses
ABSA CAPITAL MARKETS NIGERIA LIMITED RC1383925
FCMB CAPITAL MARKETS LIMITED RC446561
VETIVA ADVISORY SERVICES LIMITED RC1804609

Offer for Subscription of 9,000,000,000 Ordinary Shares of 50 kobo each at ₦44.50 Per Offer Share
PAYABLE IN FULL ON APPLICATION

APPLICATIONS MUST BE IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THE 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 SEC FOR GUIDANCE, OR IF NOT RESIDENT IN NIGERIA AN APPROPRIATELY AUTHORISED INVESTMENT ADVISER IN YOUR JURISDICTION. By signing, completing and submitting this Application Form, you are indicating your legally binding acceptance of the Issuer's invitation to subscribe under this Offer, at the Offer Price, for the number of Offer Shares set out in the relevant Application Form, on the terms and conditions set out in the Prospectus and this Application Form. You are required to pay for your Offer Shares in full (Offer Price of ₦44.50 per Offer Share) at the time of Application.

Guide to Application (For Illustrative Purposes Only)	
Minimum Number of Shares	**Naira Amount Payable**
100 minimum	**₦4,450.00**
Subsequent multiples of 10	**₦445**

D	D	/	M	M	/	Y	Y	Y	Y

CONTROL NO. (for Registrars' use only)

DECLARATION (PLEASE TICK)

	I/We am/are 18 years of age or over
	I/We note that Allotment will only be made in dematerialised form to my/our CSCS Account.
	I/We note that the Issuer and the Issuing Houses are entitled in their absolute discretion to accept or reject this Application.
	I/We attach the amount payable in full on Application for the Offer Shares in the share capital of Guaranty Trust Holding Company Plc.
	I/We agree to accept the same or any smaller number of Offer Shares in respect of which Allotment may be made upon the terms of the Prospectus.
	I/We declare that I/we have read the Prospectus, issued by the Issuing Houses on behalf Guaranty Trust Holding Company Plc.

PLEASE COMPLETE IN BLOCK LETTERS

APPLICATION DETAILS

NUMBER OF SHARES APPLIED FOR (IN FIGURES):

VALUE OF SHARES APPLIED FOR / AMOUNT PAID (IN FIGURES): ₦

INVESTOR DETAILS (SELF / INDIVIDUAL APPLICANT (RESIDENT OR NON-RESIDENT NIGERIAN) OR CORPORATE APPLICANT)

TITLE MR MRS MISS OTHERS (PLEASE SPECIFY)

SURNAME / CORPORATE NAME (AS REFLECTED ON CSCS STATEMENT)

FIRST NAME (SELF/INDIVIDUAL APPLICANT ONLY)

OTHER NAMES (SELF/ INDIVIDUAL APPLICANT ONLY)

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

CITY/TOWN

STATE

COUNTRY OF RESIDENCE/DOMICILE

PHONE NUMBER

TAX IDENTIFICATION NUMBER (CORPORATE ONLY)

DATE OF BIRTH D D / M M / Y Y Y Y

E-MAIL ADDRESS

NAME OF NEXT OF KIN (FOR SELF INDIVIDUAL APPLICANT ONLY) CONTACT PERSON (CORPORATE APPLICANT ONLY)

CHN NUMBER (CLEARING HOUSE NUMBER) C

CSCS NUMBER

NAME OF APPLICANT'S STOCKBROKER

MEMBER CODE

APPLICATION ON BEHALF OF A THIRD-PARTY INDIVIDUAL INVESTOR (MINOR / RELATIVE / NON-RESIDENT NIGERIAN)

If this Application Form is being completed on behalf of a Third-Party Individual Investor (a Minor or a Relative or Non-Resident Nigerian), please complete this section. Applications will only be accepted from a parent, legal guardian, relative or other authorised representative (**Individual Applicant's Representative**), acting on behalf of such Third-Party Individual Investor. A Third-Party Individual Investor Application will be treated as separate from any Application that an Individual Applicant's Representative may have made or wish to make in his/her own name and such Application in the Individual Applicant's Representative's own name shall be made on a separate Application Form.

NAME OF INDIVIDUAL APPLICANT'S REPRESENTATIVE/PERSON SUBMITTING THIS APPLICATION FORM (SURNAME FIRST)

NATURE OF RELATIONSHIP (PARENT/LEGAL GUARDIAN/RELATIVE/OTHER AUTHORISED PERSON)

SURNAME OF THIRD-PARTY INDIVIDUAL INVESTOR (MINOR)

OTHER NAMES OF THIRD-PARTY INDIVIDUAL INVESTOR (MINOR)

SURNAME OF THIRD-PARTY INDIVIDUAL INVESTOR (RELATIVE/NON-RESIDENT NIGERIAN) OTHER NAMES OF THIRD-PARTY INDIVIDUAL INVESTOR (RELATIVE/ NON-RESIDENT NIGERIAN)

DATE OF BIRTH OF THIRD-PARTY INDIVIDUAL INVESTOR D D / M M / Y Y Y Y

COUNTRY OF RESIDENCE/DOMICILE

FULL POSTAL ADDRESS OF 21 INDIVIDUAL INVESTOR (PLEASE DO NOT REPEAT APPLICANT NAME) POST BOX NO. ALONE IS NOT SUFFICIENT

CHN NUMBER (CLEARING HOUSE NUMBER) C

CSCS NUMBER

NAME OF STOCKBROKER

MEMBER CODE

PLEASE TURN OVER TO COMPLETE THE APPLICATION FORM

APPLICATION FORM

APPLICATION ON BEHALF OF A THIRD-PARTY INVESTOR

If this Application Form is being completed on behalf of a Third-Party Investor, please complete this section. Applications for a Third-Party Investor will only be accepted from a Fund Manager, Custodian, Nominee, Trustee, Administrator (the **Applicant's Representative**) acting on behalf of such Third-Party Investor. A Third-Party Investor Application will be treated as separate from any Application that an Applicant's Representative may have made or may wish to make in the Applicant's Representative's own name and such Application in the Applicant's Representative own name shall be made on a separate Application Form. A copy of the formal instrument of authorisation of a Third-Party Investor Application to make the Application is required to be attached to this Application Form.

NAME OF ENTITY SUBMITTING THIS APPLICATION FORM (APPLICANT'S REPRESENTATIVE)

NATURE OF RELATIONSHIP

NAME OF THIRD-PARTY INVESTOR

FULL POSTAL ADDRESS (PLEASE DO NOT REPEAT NAME OF THIRD-PARTY INVESTOR OR APPLICANT REPRESENTATIVE) POST BOX NO. ALONE IS NOT SUFFICIENT

CITY/TOWN **STATE** **COUNTRY OF RESIDENCE/DOMICILE**

PHONE NUMBER **TAX IDENTIFICATION NUMBER**

E-MAIL ADDRESS

CHN NUMBER (CLEARING HOUSE NUMBER) **CSCS NUMBER**

C

NAME OF STOCKBROKER **MEMBER CODE**

JOINT APPLICANTS' DETAILS

JOINT APPLICANT 1:

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

SURNAME

FIRST NAME **OTHER NAMES**

JOINT APPLICANT 2:

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

SURNAME

FIRST NAME **OTHER NAMES**

FULL POSTAL ADDRESS (POST BOX NO. ALONE IS NOT SUFFICIENT)

CHN NUMBER (CLEARING HOUSE NUMBER) **CSCS NUMBER**

C

NAME OF STOCKBROKER **MEMBER CODE**

BANK DETAILS (FOR E-PAYMENTS)

BANK NAME			
ACCOUNT NUMBER		**RC. NO** (CORPORATE APPLICANT)	
BRANCH		**CITY/STATE**	
BVN		**2ND BVN** (CORPORATE APPLICANT)	

SIGNATURE 1: (SELF/JOINT 1 APPLICANT)	**SIGNATURE 2:** (CORPORATE/JOINT 2/APPLICANT REPRESENTATIVE)	**OFFICIAL SEAL** (CORPORATE/APPLICANT REPRESENTATIVE)
NAME:	**NAME:**	
DESIGNATION:	**DESIGNATION:**	

ILLITERATE APPLICANT

ILLITERATES PROTECTION LAW OF LAGOS STATE, CHAPTER 14, LAWS OF LAGOS STATE, NIGERIA, 2015

RIGHT THUMBPRINT

ATTESTATION IN CONNECTION WITH AN ILLITERATE APPLICATION *(Compulsory legal requirement for a witness of a thumbprint impression only)*

I, ______________________________ *[Please insert full name of Attestant/Witness]* of ______________________________ *(address)* hereby testify that the above *thumbprint* was affixed in my presence this.......day of .... 2024, and is the true right thumb print of ______________________________ *(Name of Illiterate Applicant)* who has acknowledged to me after due explanation of the Application Form in the language understandable to him/her that (i) he/she has voluntarily executed this Application Form; and (ii) that s/he understands the contents and effect thereof.

As witness my hand this............day of..., 2024.

Witness Signature:

STAMP OF RECEIVING AGENT

NAME OF RECEIVING AGENT