

This document is important and should be read carefully. If you are in any doubt about its contents or the action to take, kindly consult your Stockbroker, Accountant, Banker, Solicitor, an independent Financial Adviser or any other professional adviser for guidance immediately. For information concerning certain risk factors which should be considered by prospective investors, please refer to the section on "risk factors" on pages 38 - 40.

Investment in the Green Bonds is strictly for Qualified Institutional Investors and High Net Worth Individuals, as defined under Rule 321 of the Rules and Regulations of the Securities and Exchange Commission.



RC 125 384

ACCESS BANK PLC

OFFER FOR SUBSCRIPTION
(BY WAY OF A BOOK BUILD)
OF

₦15,000,000,000.00

5 YEAR 15.5% FIXED RATE SENIOR UNSECURED GREEN BONDS DUE 2024 (OFFERED TO QUALIFIED INSTITUTIONAL INVESTORS AND HIGH NET WORTH INDIVIDUALS)

IN CONNECTION WITH THE FINANCING/RE-FINANCING OF IDENTIFIED ELIGIBLE GREEN ASSETS AND PROJECTS
DULY CERTIFIED IN LINE WITH THE CLIMATE BONDS STANDARD

Application List Opens: February 21, 2019
Application List Closes: March 1, 2019



This Prospectus ("Prospectus") has been prepared, pursuant to Rule 321 of the Rules and Regulations of the Securities & Exchange Commission ("SEC" or "the Commission"), in connection with the issuance of ₦15,000,000,000 5 year 15.5% Fixed Rate Senior Unsecured Green Bonds due 2024 (the "Green Bond Issuance" or the "Issue"), by Access Bank Plc ("Access Bank" or the "Bank" or the "Issuer").

An application has been submitted to the Commission for the clearance and registration of this Prospectus and the securities, which it offers. The clearance and registration of this Prospectus and 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.

This Prospectus contains particulars in compliance with the requirements of the Commission, for the purpose of giving information with regard to the securities being issued hereunder (the "Green Bonds" or "Bonds"). An application has been made to FMDQ OTC for the listing of the Bonds. The Bonds also qualify as a security in which Trustee may invest under the Trustee Investments Act (Cap T22), Laws of the Federation of Nigeria ("LFN"), 2004 and as a security under Section 20(1)(g) of the Personal Income Tax Act, Cap P8, LFN, 2004, as well as, Section (19) (2) of the Companies Income Tax Act, Cap C21, LFN, 2004.

The Issuer accepts responsibility for the information contained in this document. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors are advised to note that the liability for false or misleading statements or acts made in connection with this Prospectus is provided in Sections 85 and 86 of the Investment and Securities Act No.29 2007.

LEAD ISSUING HOUSE/BOOK RUNNER

CHAPEL HILL  DENHAM

ADVISORY LIMITED

RC 1361308

JOINT ISSUING HOUSE/BOOK RUNNER


CORONATION
MERCHANT BANK
RC 207138

WWW.ACCESSBANKPLC.COM

WWW.CHAPELHILLDENHAM.COM

WWW.CORONATIONMB.COM

WWW.SEC.GOV.NG

THIS PROSPECTUS IS DATED MARCH 18, 2019

TABLE OF CONTENTS

1.	GLOSSARY OF DEFINED TERMS.....	4
2.	IMPORTANT NOTICE	8
3.	PRESENTATION OF INFORMATION.....	9
4.	DECLARATION OF THE ISSUER	10
5.	INDICATIVE ISSUE TIMETABLE.....	11
6.	BOARD OF DIRECTORS & PROFESSIONAL PARTIES.....	12
7.	ACCESS BANK GREEN BOND FRAMEWORK.....	14
8.	OVERVIEW OF THE TRANSACTION	21
9.	SUMMARY OF THE ISSUE	22
10.	USE OF PROCEEDS.....	26
11.	TERMS AND CONDITIONS OF THE GREEN BONDS	27
12.	TAX CONSIDERATIONS	34
13.	COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE.....	36
14.	MATERIAL ADVERSE CHANGE STATEMENT.....	37
15.	RISK FACTORS.....	38
16.	GREEN BONDS.....	41
	16.1 GLOBAL STANDARDISATION EFFORTS	42
	16.1.1. CLIMATE BONDS STANDARD.....	42
	16.1.2. GREEN BOND PRINCIPLES	43
	16.2 EXTERNAL REVIEW	43
	16.3 GLOBAL MARKET FOR A GREEN BOND.....	44
17.	NIGERIA'S DEBUT GREEN BOND	45
	17.1 NATIONALLY DETERMINED CONTRIBUTIONS	45
	17.2 DEBUT FGN GREEN BOND ISSUANCE	45
18.	CERTIFICATION BY THE CLIMATE BONDS INITIATIVE	46
19.	EXTRACTS FROM THE CREDIT RATING REPORTS - AGUSTO & CO. LIMITED	47
20.	DESCRIPTION OF ACCESS BANK PLC.....	48
	20.1 HISTORY OF THE COMPANY.....	48
	20.2 BUSINESS OPERATIONS.....	48
	20.3 BOARD OF DIRECTORS OF ACCESS BANK PLC	51
	20.4 MANAGEMENT TEAM	53

21.	STATUTORY AND GENERAL INFORMATION	55
21.1	SHARES OUTSTANDING	55
21.2	MERGER OR OTHER TRANSACTIONS	55
21.3	STATEMENT OF INDEBTEDNESS.....	56
21.4	CLAIMS AND LITIGATION	56
21.5	MATERIAL CONTRACTS	57
21.6	DECLARATION.....	57
21.7	CONSENTS.....	58
21.8	DOCUMENTS INCORPORATED BY REFERENCE.....	60
21.9	RELATIONSHIP BETWEEN THE COMPANY AND ITS ADVISERS	60
22.	HISTORICAL FINANCIAL INFORMATION.....	61
22.1	EXTRACTS FROM REPORTING ACCOUNTANTS REPORT - KPMG	61
22.2	BALANCE SHEET	62
22.3	INCOME STATEMENT	63
23.	COUPON AND PRINCIPAL PAYMENT SCHEDULE.....	64
24.	PROCEDURE FOR APPLICATION AND ALLOTMENT	65
24.1	INVITATION FOR PARTICIPATION	65
24.2	PAYMENT INSTRUCTIONS	66
24.3	ALLOCATION/ALLOTMENT	66
24.4	BANK ACCOUNT DETAILS.....	66
	APPLICATION FORM	67
	APPLICATION FORM	68

1. GLOSSARY OF DEFINED TERMS

Unless the context otherwise requires, the following expressions shall have the meaning respectively assigned to them:

"Access Bank" or the "Bank" or "Company" or "Issuer"	Access Bank Plc, a public limited liability company incorporated under the laws of Nigeria with registration number 125384
"Agusto & Co"	Agusto & Co Limited
"Allotment Date"	The date on which the Bonds are allotted to Bondholders
"Allotment"	The issue of Bonds to Bondholders
"Approved Project(s)"	Projects that are to be executed with the net proceeds of the Bond Issuance which have been estimated and verified by PwC UK as being in accordance with the Climate Bonds Standard
"Auditors" or "PwC"	PricewaterhouseCoopers Chartered Accountants (PwC)
"Board Resolution"	The Resolution of the Board of Access Bank dated November 23, 2018, authorizing a Bond Issuance of ₦15 Billion Fixed Rate Bonds either by way of a public offering, book building process, private placement, reverse call enquiry or any such other methods, or combination of methods, in such tranches, series or proportions and at such dates, coupon or interest rates, within such maturity period not exceeding 5 years and upon such other terms and conditions as may be determined by the Executive Directors, subject to obtaining the requisite approvals of the relevant regulatory authorities
"Board" or "Directors"	The Board of Directors of Access Bank Plc
"Bondholder"	Any registered holder of units of the Green Bond units to be issued under the terms indicated in this Prospectus
"Bonds" or "Green Bonds"	The registered instrument of indebtedness issued by the Issuer under the terms indicated in this Prospectus
"Bond Maturity Date"	The date specified in this Prospectus on which the bonds will be redeemed
"Bond Trustee" or "Trustee"	Coronation Trustees Limited, being granted fiduciary power by the Issuer to enforce the terms of the Green Bond Issuance
"Book Runner(s)"	Chapel Hill Denham Advisory Limited and Coronation Merchant Bank Limited, duly appointed by the Issuer to maintain the Book in respect of the Bonds being sold by way of Book Building
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria, on which commercial banks are open for business in Nigeria
"CAC"	Corporate Affairs Commission
"CAMA"	Companies and Allied Matters Act Cap C20, LFN, 2004
"CBI"	Climate Bonds Initiative
"CBN"	Central Bank of Nigeria
"CBS"	Climate Bonds Standard
"Chapel Hill Denham"	Chapel Hill Denham Advisory Limited
"CITA"	Companies Income Tax Act Cap C21, LFN, 2004 (as amended by the Companies Income Tax (Amendment Act No. 11 of 2007))
"Conditions" or "Terms and Conditions"	Terms and conditions under which the Bonds will be issued, as set out in the section "Terms and Conditions" of this Prospectus and the Trust Deed

"Coupon"	The interest paid on the Bond periodically, expressed as a percentage of the face value of the Bond
"Coupon Commencement Date"	The date from which interest on the Green Bonds will begin to accrue
"Coupon Payment Date"	The date on which the Coupon is paid to the Bondholders as specified in this Prospectus, being the sixth (6 th) and twelfth (12 th) months in each year that the Bonds are outstanding
"Coronation MB"	Coronation Merchant Bank Limited
"CSCS" or the "Clearing System"	Central Securities Clearing Systems Plc
"Custodian"	Stanbic IBTC Bank Plc
"Dealers"	All Broker/Dealers and Primary Dealers/Market Makers, duly registered by the SEC and the NSE/FMDQ OTC, who may be appointed by the Company to facilitate liquidity in the Green Bonds
"Designated Proceeds Account" or "Escrow Account"	The escrow account established with the Custodian in the name of the Trustee/Issuer, or such other account as may be advised by the Trustee/Issuer for the purpose of receiving the net proceeds of the Bond Issuance and from which Approved Projects shall be funded.
"Debt Service Payment Account"	The Debt Service Payment Account established by the Issuer for purposes of servicing Bond repayment obligations under the Issue; which shall be administered by the Trustees and from which the Trustees shall make payments to Bondholders of interest and the principal sum at the times and in such amounts as are detailed in the repayment schedule set out in the Coupon and Principal Payment Schedule in Section 23.
"Events of Default"	All such events as are defined under the Trust Deed
"Exchanges"	The Nigerian Stock Exchange, FMDQ, and any other SEC approved exchange on which the Green Bonds may be listed
"Face Value"	The nominal value of the Bond
"FGN" or "Federal Government"	Federal Government of Nigeria
"Fixed Rate"	The rate of interest payable in respect of Fixed Rate Bonds
"Fixed Rate Bonds"	Bonds in respect of which interest is to be calculated and paid on a fixed rate basis
"FMDQ"	FMDQ OTC Plc, an over-the-counter securities exchange and self-regulatory organization licensed by the SEC, Nigeria to provide a platform for, inter alia, the listing, quotation, registration and trading of securities
"Federal Ministry of Environment"	Federal Ministry of Environment
"GDP"	Gross Domestic Product
"High Net-Worth Individuals or "HNI"	As defined in Rule 321 of the SEC Rules, an individual investor with a minimum net worth of ₦300,000,000 (three hundred million Naira) (excluding real assets such as automobiles, homes and furniture)
"IFRS"	International Financial Reporting Standards
"ISA" or "the Act"	Investments and Securities Act (No. 29 of 2007)
"Issue" or "Green Bond Issuance"	The issuance of ₦15,000,000,000 5 year 15.5% Fixed Rate Senior Unsecured Green Bonds due 2024 by Access Bank Plc

"Issue Date"	The date on which the Bonds are issued and when accrual of the interest commences
"Issue Documents"	This means the Trust Deed, the Vending Agreement, the Custodial Agreement, the Prospectus or any other documents required to be executed, delivered and/or filed with the Commission in connection with the issue of the Green Bonds
"Issue Price"	The price at which a Bond is issued
"Issuing Houses"	Collectively refers to Chapel Hill Denham Advisory Limited, being the mandated Lead Issuing House and Coronation Merchant Bank Limited; being the mandated Joint Issuing House
"Joint Issuing House"	Coronation Merchant Bank Limited
"Lead Issuing House"	Chapel Hill Denham Advisory Limited
"LFN"	Laws of the Federation of Nigeria 2004
"Maturity Date"	The date on which the principal amount is due for redemption
"Naira/NGN" or "N"	Nigerian Naira
"Obligor"	A person or an entity who has been identified to access the Green Bond proceeds to finance Green Projects, and is contractually obliged to provide interest and principal payments to the Bank
"OTC"	Over-the-counter
"Pension Act"	Pension Reform Act No. 4, 2014
"Permitted Investments"	means money market instruments with an investment grade rating that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy
"PFAs"	Pension Fund Administrators
"PIT"	Personal Income Tax
"PITA"	Personal Income Tax Act Cap, P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No. 20 of 2011)
"Prospectus"	This Prospectus that Access Bank has filed in accordance with the Rules and Regulations of the SEC, which contains details of the Green Bond Issuance
"Principal Amount"	The nominal amount of each Bond
"Professional Parties"	Professional advisers engaged by the Issuer to facilitate the registration and issuance of the Bonds
"Qualified Institutional Investor"	An investor that is so designated by the Commission including Banks, Fund Managers, Pension Fund Administrators, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, Registered and/or Verifiable Private Equity Funds, Registered and/or verifiable Hedge Funds, Market Makers, Staff Schemes, Trustees/Custodians, Stock Broking Firms and any other category of the investor, as stipulated by Rule 321 of the Rules and Regulations of the Securities and Exchange Commission
"Qualified Investors"	Qualified Institutional Investors and High Net-Worth Individuals
"Rating Agency"	Agusto & Co.
"Receiving Bank"	Coronation Merchant Bank Limited
"Record Date"	The date on which the list of Bondholders is extracted from the Register for the purposes of making coupon payments, being a day, which is Fifteen (15)

days immediately preceding the date on which the coupon falls due for payment

"Redemption Amount"	The aggregate principal amount outstanding in respect of the Bonds on the Maturity Date
"Register"	The record maintained by the Registrar detailing the particulars of Bondholders, respective Bonds held by each Bondholder and the particulars, transfers and redemption of Bonds held by each Bondholder
"Registrar"	United Securities Limited
"Rules and Regulations" or "SEC Rules"	The consolidated Rules and Regulations of the SEC (2013) (or as amended from time to time), issued by the SEC pursuant to the ISA
"SEC" or "the Commission"	Securities and Exchange Commission
"Securities" or "Instruments"	The registered Bond issued by Access Bank under this Green Bond Issuance
"Settlement Date"	The date on which the buyer (successful bidder/investor) must pay for the Bonds delivered by the Company
"Signing Ceremony Date"	The date on which the Offer documents approved by SEC are signed by the Directors and other parties to the Issue
"The NSE" or "The Exchange"	The Nigerian Stock Exchange
"Trust Deed"	The Deed dated March 18, 2019, executed by Access Bank and the Bond Trustee, by which the Green Bond Issuance is constituted and which empowers the Bond Trustee to hold, administer and manage the Designated Proceeds Account with the Issuer, in respect of the Green Bonds issued pursuant to this Prospectus, and also appoints the Bond Trustee to act on behalf of bondholders
"VAT"	Value Added Tax
"Verifier"	PricewaterhouseCoopers UK, the independent third-party assurance provider, providing an opinion that the Bonds conform to the relevant requirements of the Climate Bonds Standard
"Verification Report"	The document prepared by PwC UK, conveying their opinion, as verifier of the Approved Project(s), that the Bonds conform to the relevant requirements of the Climate Bonds Standard and which has been submitted to the Climate Bonds Standard Secretariat

2. IMPORTANT NOTICE

This Prospectus has been prepared by Chapel Hill Denham Advisory Limited and Coronation Merchant Bank Limited (jointly referred to as the "Issuing Houses"), on behalf of Access Bank Plc ("Access Bank" or the "Issuer" or the "Bank"), in connection with the ₦15,000,000,000, 5 year 15.5% Fixed Rate Senior Unsecured Green Bonds due 2024 (the "Issue" or "Green Bond Issuance"), in accordance with the provisions of the Act, Rules and Regulations of the SEC, and the listing and quotation requirements of the FMDQ, for purposes of giving information to prospective investors in respect of the securities described herein. The SEC has cleared this Prospectus.

Information concerning projections about the future performance of the projects referenced herein have been provided by the Company and are based on assumptions concerning the Nigerian economy and the Company's anticipated results and they have been included solely for guidance. Prospective investors should be aware that certain forward-looking statements which are not historical facts but refer to the expectations of the Issuer with respect to the political, regulatory and economic environment and the Issuer's intentions, current and future expectations concerning the industry in which it operates, project's financial projections of the projects and liquidity are not guarantees of future performance. These statements, estimates and projections should not be relied upon as a representation, warranty or undertaking, expressed or implied, as to the future performance of the Company and actual occurrences may vary materially from the projected developments contained herein and/or the assumptions on which such statements, estimates and projections were based.

Certain statistical information presented in this document has been obtained from certain third party sources, as described herein. This third-party information is presented in the following sections of this document "Introduction to Green Bonds", and "Risk Factors". Access Bank has accurately reproduced such information and as far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the information inaccurate or misleading.

Access Bank and members of its Board of Directors have taken all reasonable care to ensure that the information stated herein, is to the best of their knowledge and belief, true and accurate in all material respects and in accordance with the facts. The Directors confirm that to the best of their knowledge and belief there are no other facts, the omission of which would make any fact or opinion herein misleading or untrue. The Directors individually and collectively accept full responsibility for the accuracy of the information provided in this Prospectus.

The Issuing Houses have not separately verified the information stated herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by the Issuing Houses or any of their affiliates as to the accuracy or completeness of the information stated in this Prospectus.

No person has been authorised to give any information or to make any representation not stated in or not consistent with this Prospectus and, if given or made, such information must not be relied upon as having been authorised by either the Company, or any of the professional advisers.

This Prospectus and the information stated herein or any other information supplied in connection with the Issue does not constitute an offer or invitation by or on behalf of the Issuer, the Issuing Houses or the Trustee to any person to subscribe for or to purchase the Instruments. The recipient is expected to scrutinise the information stated in this Prospectus and seek professional advice to aid investment decision.

3. PRESENTATION OF INFORMATION

The Company maintains its books of accounts in Naira and in accordance with IFRS as issued by the International Accounting Standards Board.

Unless otherwise indicated, financial information set forth herein related to Access Bank and its consolidated subsidiaries has been derived from Access Bank's audited consolidated financial statements as at the half year ended June 30, 2018 and for the years ended December 31, 2013 to 31 December 2017 (both dates inclusive "Financial Statements"). The half year 2018 and years ended 2013 to 2017 Financial Statements, were prepared in accordance with IFRS and audited by PriceWaterhouseCoopers, in accordance with International Standards on Auditing.

The Financial Statements were also prepared in accordance with the provisions of the CAMA and the Financial Reporting Council Act No. 6, 2011.

The Financial Statements, including an extract of the Reporting Accountants' report of KPMG are set forth in this Prospectus.

PricewaterhouseCoopers is an independent auditor in accordance with International Standards on Auditing and is located at Landmark Towers, 5b Water Corporation way, Oniru Victoria Island, Lagos, Nigeria.

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.

The sections of this Prospectus titled "Risk Factors", "Description of Access Bank Plc" and "Statutory and General Information" contain a more detailed discussion of the factors that could affect the Company's future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Prospectus may not occur.

The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4. DECLARATION OF THE ISSUER



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E info@accessbankplc.com
www.accessbankplc.com

DECLARATION OF THE ISSUER

This Prospectus has been prepared by the Issuing Houses on behalf of Access Bank Plc, for the purpose of providing information, disclosures and a description to investors of the relevant aspects of the Company in connection with the Bond Issuance in this Prospectus. In that regard, and on behalf of Access Bank Plc, we hereby make the following declarations:

1. We confirm that the information contained in this Prospectus, is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import;
2. There has been no significant change in the financial condition or material adverse change in the prospects of the Issuer as at the date of this document;
3. The Issuer is not in breach of any terms and conditions in respect of borrowed monies which would result in the occurrence of any event of default and an immediate recall of such borrowed monies during the 12 (twelve) months preceding the date of this Prospectus; and
4. No prosecution has been commenced against the Issuer during the preceding 12 (twelve) months in respect of any breach or contravention of any securities law or the CAMA or the listing requirements of a recognised Securities Exchange.

Signed for and on behalf of

Access Bank Plc

By its duly authorized representatives:

Mr. Sunday Ekwochi
Company Secretary

Mr. Seyi Kumapayi
Chief Financial Officer

Mr. Herbert Wigwe
Group Managing Director

ABDULFATAI MOHAMMED
LEGAL PRACTITIONERS & NOTARY PUBLIC
2A OBAFEMI ANIBABA STREET
LEKKI PHASE 1,
LAGOS, NIGERIA
CONTACT NO: 08035650005

Appended
10-12-16



Access Bank Plc. RC 126/507
Board of Directors
Chairman: Oluwole Oluwole
Group Managing Director/CEO:
Herbert Wigwe
Group Deputy Managing Director: R. Ogunrinde
Directors: P. Udo, A. Fajana, A. Ogunmodin,
I. H. Oluwole, Z. Awonika, I. Adeniji, A. Adeniji
Executive Directors:
M. E. Oluwole, T. Oluwole, C. Adeniji,
H. A. Oluwole & Oluwole

5. INDICATIVE ISSUE TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
Feb 18, 2019	Obtain the SEC's clearance of the Prospectus and approval to commence Book Building	Issuing Houses
Feb 21, 2019	Commence Book Build	Issuing Houses/ Issuer
Mar 1, 2019	Conclude Book Build/Determination of Clearing Price and Allocation of Bonds	Issuing Houses/ Issuer
Mar 4, 2019	Despatch Allotment Confirmation Letters	Issuing Houses
Mar 5, 2019	Update Issue documents and submit to SEC	Issuing Houses
Mar 18, 2019	Hold Signing Ceremony/ Allotment of Bonds	Issuing Houses
Mar 18, 2019	File executed Issue documents with SEC	Issuing Houses
Mar 18, 2019	Remit Bond Proceeds to Offer Account	Receiving Bank
Mar 20, 2019	Obtain SEC Approval to publish Allotment Announcement	Issuing Houses
Mar 20, 2019	Publish Allotment Announcement in at least 2 national dailies	Issuing Houses
Mar 20, 2019	Credit CSCS accounts of Bondholders	Registrars
Mar 20, 2019	File Declaration of Compliance and General Undertaking with FMDQ	Issuing Houses
Mar 20, 2019	File Listing and Quotation Form	Issuing Houses
Mar 22, 2019	Listing of Bond on FMDQ	Issuing Houses/ Stockbroker
Mar 29, 2019	File Post Compliance Report with SEC	Issuing Houses

**NB: These dates are indicative and are subject to change.*

6. BOARD OF DIRECTORS & PROFESSIONAL PARTIES

BOARD OF DIRECTORS

Mrs. Mosun Belo-Olusoga (Chairperson)

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

**Mr. Roosevelt Ogbonna
(Group Deputy Managing Director)**

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

Dr. Ajoritsedere Awosika (Director)

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

Mr. Adeniyi Adekoya (Director)

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

Mr. Victor Efuokwu (Director)

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

Dr. Gregory Jobome (Director)

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

Mr. Ade Bajomo (Director)

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

Mr. Sunday Ekwochi (Company Secretary)

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

Mr. Herbert Wigwe (Group Managing Director)

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

Dr. Ernest Ndukwe (Director)

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

Mr. Paul Usoro (Director)

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

Mrs. Anthonia Ogunmefun (Director)

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

Mr. Abba Tor Habib (Director)

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

Mr. Iboroma Akpana (Director)

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

Mrs. Titi Osuntoki (Director)

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

Ms. Hadiza Ambursa (Director)

Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

PROFESSIONAL PARTIES

Lead Issuing House/Bookrunner:

Chapel Hill Denham Advisory Limited
1st Floor, 45 Saka Tinubu Street
Victoria Island
Lagos

Solicitors to the Issue:

Aluko & Oyeboade
1 Murtala Muhammed Drive
Ikoyi
Lagos

Stockbrokers:

Coronation Securities Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos

Receiving Bank:

Coronation Merchant Bank Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos

Registrars:

United Securities Limited
9 Amodu Ojikutu Street
Victoria Island
Lagos

Ratings Agency:

Agusto & Co. Limited
5th floor, UBA house
57 Marina
Lagos

Joint Issuing House/Bookrunner:

Coronation Merchant Bank Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos

Solicitors to the Company:

Wigwe & Partners
2A Obafemi Anibaba Street
Lekki Phase 1
Lagos

Trustee:

Coronation Trustees Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos

Reporting Accountants:

KPMG Professional Services
Bishop Aboyade Cole Street
Victoria Island
Lagos

Custodian:

Stanbic IBTC Bank Plc
IBTC Place, Walter Carrington Crescent
Victoria Island
Lagos

7. ACCESS BANK GREEN BOND FRAMEWORK

A. OVERVIEW

In September 2018, the Bank established a specialist business team, Green Bond Committee, to identify opportunities and support its clients by financing low-carbon businesses. Access Bank also introduced a Green Bond Framework (the "GBF"), a substantive policy document principally designed to guide the Bank's approach to financing/re-financing of identified eligible green assets and projects ("Green Assets"). The GBF represents a further step in supporting environmentally friendly investors to meet their objectives, whilst simultaneously supporting the Bank's obligors towards realizing opportunities in the fast-developing low carbon economy.

Access Bank's GBF is consistent with global Green Bond Principles, as maintained by the International Capital Markets Association ("ICMA") and the Climate Bonds Initiative ("CBI"). The GBF is also in line with the Bank's Credit Risk Policy Guide and the Environmental and Social Risk Management Framework.

Table 1: Eligibility Criteria - Access Bank's Eligible Sectors¹

S/N	ELIGIBLE SECTORS	DESCRIPTION AND SELECT EXAMPLES
1	RENEWABLE ENERGY	<ul style="list-style-type: none"> Heat and Power generation using renewable energy sources, including wind, solar, biogas, biomass (when using crop waste or by products) and hydro (<20MW or <15MW). Measures to facilitate the integration of renewable energies into the grid networks, including transmission and storage. Manufacture or imports of components of renewable energy technology including but not limited to wind turbines, solar panels, inverters, storage batteries, etc. Production of biofuels when certified by EU International Sustainability and Carbon Certification System or a similar international recognised standard Waste to energy projects (landfill, methane, bagasse, etc.) - when done following modern practices and technology.
2	EFFICIENT GREEN BUILDINGS	<ul style="list-style-type: none"> New construction building developments or renovation of existing commercial buildings which meet recognised environmental standards such as EDGE, LEED - gold, BREEAM - good/very good, HQE - very good/excellent, CASBEE - A (very good)/S(excellent) or equivalent Buildings which have reduced life cycle consumption of energy levels of at least 20% less than statute/city baseline consumption levels, where this can be easily and transparently demonstrated
3	SUSTAINABLE WASTE MANAGEMENT	<ul style="list-style-type: none"> Waste minimization, collection, management, recycling, re-use, processing, disposal (such as methane capture) products, technologies and solutions when they are the core business activity of the customer; eligibility of waste management, processing, reuse and disposition shall demonstrate a genuine improvement to the local situation.

¹ Refer to Appendix 1 of the Access Bank Green Bond Framework for the exhaustive list of Eligible Green Assets and Definitions

S/N	ELIGIBLE SECTORS	DESCRIPTION AND SELECT EXAMPLES
4	SUSTAINABLE LAND USE	<ul style="list-style-type: none"> • Forestry with PEFC certification. • Schemes for allocation and protection of environment, local community, biodiversity or equivalent.
5	ENERGY EFFICIENCY	<ul style="list-style-type: none"> • Projects reducing energy waste/loss during transmission and in manufacturing & service processes by using more efficient machineries, appliances and products implementing building retrofit measures, and/or improving energy management systems, etc. that result in energy or CO2 emission reduction of 20% or more. <ul style="list-style-type: none"> - Examples include residential, commercial and industrial heating/cooling, smart grid technology and/or infrastructure as well as, investments in upgrading technologies/ equipment/ machineries and processes that lead to energy efficiency. • Products or services that reduce energy consumption of underlying asset, technology, product or system(s) <ul style="list-style-type: none"> - Examples include but are not limited to; improved refrigerators and air conditioners, improved lighting technology, and reduced power usage in manufacturing operations • Improved efficiency in the delivery of bulk energy services <ul style="list-style-type: none"> - Examples include but are not limited to district heating/cooling systems, smart grids, energy recovery technology, and the storage, transmission and distribution of energy that results in reduced energy losses • Manufacture of components to enable energy efficiency described above <ul style="list-style-type: none"> - Examples include but are not limited to LED lights, fuel cells, smart grid meters.
6	CLEAN TRANSPORTATION	<ul style="list-style-type: none"> • Low energy or emission transportation assets, systems, infrastructure, components and services <ul style="list-style-type: none"> - Examples include but are not limited to; Rail Tram, Metro, Bus Rapid Transit systems, Electric/Hybrid Vehicles; or transportation solutions/systems with fuel efficiency improvement of at least 20% or using non-fossil fuel and/or hybrid technologies and supporting infrastructure.
7	SUSTAINABLE WATER MANAGEMENT	<ul style="list-style-type: none"> • Water collection, treatment, recycling, re-use, technologies and related infrastructure <ul style="list-style-type: none"> - Examples include but are not limited to; water pipes and collection facilities to collect water/rainwater, dams, treatment plant facilities • Drip irrigation technologies, rainwater harvesting and storage in climate smart agriculture.
8	CLIMATE CHANGE ADAPTATION	<ul style="list-style-type: none"> • Flood defense systems and climate resilient infrastructure projects • Climate smart agriculture activities that help improve yield resilience against climate risks.

S/N	ELIGIBLE SECTORS	DESCRIPTION AND SELECT EXAMPLES
9	GREEN TRADE	<ul style="list-style-type: none"> • Trade finance activities that support renewable and energy efficiency product supply chains • Crops certified under RTRS (Roundtable on Responsible Soy Production), Bonsucro, Better Cotton Initiative (BCI), Roundtable on Sustainable Biomaterials (RSB) or Global Good Agricultural Practices (GAP)
10	CLIMATE SMART AGRICULTURE	<ul style="list-style-type: none"> • Projects that contribute to Climate Smart Agriculture: <ul style="list-style-type: none"> - Reduction of food/crop losses (e.g. warehousing, cold chain, improved packaging for highly perishable produce) - Reduction in energy use in traction (e.g. efficient tillage) and other agricultural processes - Reduction in water consumption (efficient irrigation), laser soil levelling, switching to less-water-intensive crops, water harvest and storage facilities - Agricultural projects that improve existing carbon pools (e.g. rangeland management, collection and use of bagasse, rice husks, or other agricultural waste; reduced tillage techniques that increase carbon contents of the soil; rehabilitation of degraded lands; peatland restoration) - Reduction of non-carbon dioxide GHG emissions from agricultural practices (e.g. paddy rice production, fertilizer use) - Livestock and aquaculture projects that reduce methane and other GHG emissions (e.g. improved animal health, animal husbandry, manure management with bio digesters, improved nutrition, increased productivity etc.)
11	NON-ENERGY GHG EMISSION REDUCTION	<ul style="list-style-type: none"> • Projects that reduce fugitive emissions such as reduction of gas flaring or fugitive methane emissions in existing oil and gas industry installations • Projects with carbon capture and storage benefits (not involving enhanced oil recovery) • Replacement of refrigerants with high global warming potential in existing industrial, commercial, or residential infrastructure with solutions with lower global warming potential.

B. CONSIDERATION FOR LENDING

When considering lending, Access Bank will determine eligibility based on assessment of whether the funds are applied to Eligible Sectors, in line with the Climate Bonds Initiative (CBI) standard. The projects will be reviewed in line with the Climate Bond Taxonomy which sets out the criteria by which the project shall be deemed eligible and certified under their impartial rules and certification process. Businesses and projects may benefit the environment in important ways but also degrade it in others; therefore, the Bank's assessment will consider the balance of impacts in determining overall net benefit, while ensuring that the financing does not fund expansion into activities falling outside the Eligible Sectors. Additionally, the Bank will exercise its professional judgement, discretion and sustainability knowledge in determining eligibility of businesses and projects for the Use of Proceeds of Green Bond issue.

C. EXCLUDED SECTORS²

Business and projects that are involved in the following operations will not be classified under Eligible Assets

- Nuclear power generation
- Coal mining
- Weapons and ammunitions
- Alcohol
- Gambling/ Adult entertainment
- Deforestation
- Biodiversity threats
- Fossil fuel energy generation projects (including green-field gas power plants)

D. IDENTIFICATION AND SELECTION OF GREEN ASSETS

The selection of Green Assets is guided primarily by applicable Nigerian laws, Access Bank's ESRM policy and Climate Bond Initiative Standard using the Green Bond Taxonomy. Access Bank will complete the following processes when selecting and evaluating financing within the Green Bond Asset categories that qualify as assets to be included in the Green Bond asset portfolio.

Table 2: Project Selection and Evaluation Process (High Level)

1	Strategic Business Units originates transaction wherein the Obligor falls within the Bank's Target Market / Risk Acceptance Criteria
2	Obligor meets the Bank's Credit Governance and Risk Acceptance Criteria, satisfies the requirements and is considered eligible for inclusion in the Use of Proceeds.
3	Nature of customer's business activities / intended project, which will qualify for the Access Bank's Green Bond funding, must align with the Climate Bond Initiative's Green Bond Taxonomy and its eligibility criteria.
4	Financing that is not in alignment with the Climate Bond Initiative's Green Bond Taxonomy and its eligibility criteria will not qualify.
5	Group Environmental and Social Risk Management will put forward requests to the Green Bond Committee for final approval.

E. VERIFICATION OF GREEN ASSETS

PwC UK, in the capacity of an independent verifier, has performed the verification of the target Green Assets for the Access Bank Green Bond, in line with the Climate Bond Initiatives Green Bond Taxonomy, based on agreed upon procedures. The resulting Verification Report will be published on the Bank's Investor Relations website.³

² Refer to Appendix 2 of the Access Bank Green Bond Framework for the Bank's Exclusion List

³ www.accessbankplc.com/pages/Investor-Relations.aspx

F. MANAGEMENT AND TRACKING OF THE GREEN BOND PROCEEDS (POST ISSUANCE)

Collection and Inflow of Green Bond Proceeds

- The Issuing Houses open a collection account with the appointed Receiving Bank for the Offer. The Gross proceeds of the Offer shall be collected from Qualified Investors into the Receiving Bank account.
- Upon SEC approval, the Issuing Houses shall deduct the cost of the Offer from the Gross Proceeds, which shall be paid into an account provided by the Lead Issuing House.
- Subsequently, the Issuing Houses shall remit the Net Offer proceeds to an account domiciled with Access Bank, after which the Bank shall confirm receipt of funds from the Issuing House.
- Access Bank shall then transfer the Net Offer proceeds to an escrow account, domiciled with the appointed Custodian Bank, to which Access Bank and the Trustees shall be signatories and from which funds shall be disbursed to Access Bank on a project by project basis.

Criteria for Investing

- The Green Bond proceeds shall be utilized only for the purposes stated in the approved Offer documents and shall be tracked as stated in the Green Bond Framework of the Issuer
- Access Bank will invest proceeds in green projects within 12 months of the conclusion of the Issue as stated in the approved Offer documents
- Proceeds can be allocated to new Green Projects, as well as, refinancing of existing Green Projects with a reach back period of 24 months.
- Management of net proceeds from the Green Bond will be carried out by a Transaction team comprised of members of the following teams within Bank:
 - a. Enterprise and Social Risk Management (ESRM);
 - b. Project and Structured Finance (PSF);
 - c. Credit Risk Management (CRM); and
 - d. Financial Control (FINCON).

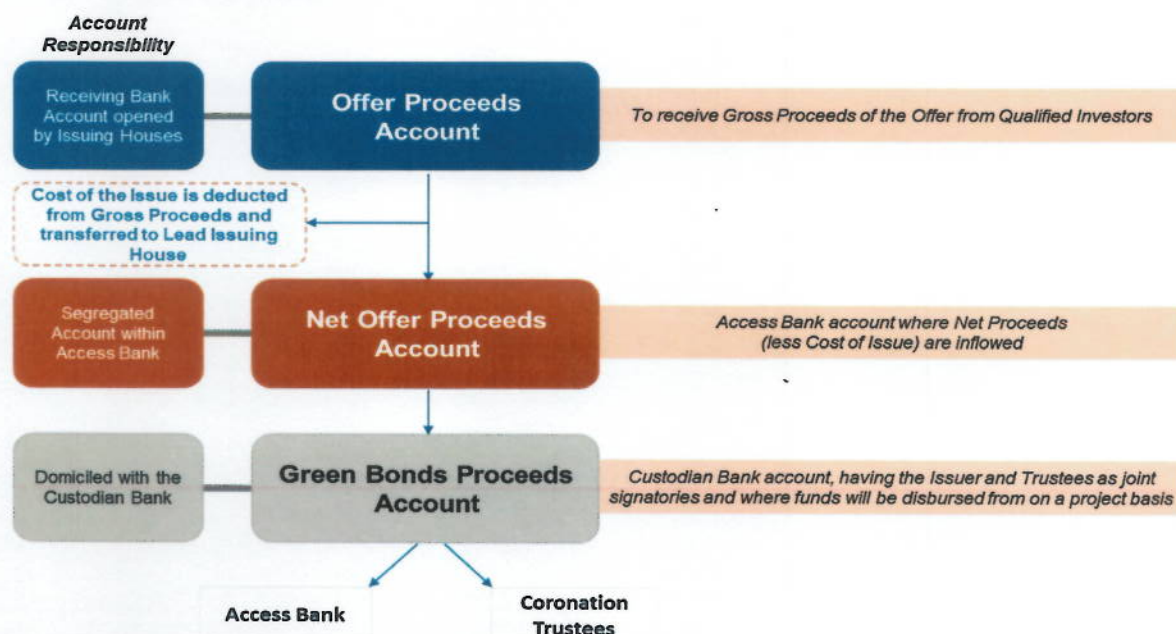
Management of Allocated Proceeds

- Individual loans shall be booked using the product code created by Credit Risk Management (CRM).
- Using the help of CRM Portfolio Management, loans shall be tracked using the product code for monitoring and reporting purposes.
- Compliance certificates and ESRM attestation (as well as other agreed reports) shall be disclosed to investors on an annual basis (depending on the agreed reporting periods) for reporting purposes. The Bank will have to produce its first utilization report within 12 months of the disbursement of the monies to each project.
- The Bank shall publish an assessment report issued by the Independent Verifier for the use of the Certifier annually.

Unallocated Proceeds

- The Trustee shall invest any unallocated proceeds in Permitted Investments, as selected by the Trustee and as outlined in the Trust Deed.
- The Trustee may place, at its discretion, such unallocated proceeds in an interest paying account for such period, as it may consider expedient.
- All interest and other income deriving from such a placement shall be applied, first in payment or satisfaction of all amounts then due to the Trustee, and otherwise held for the benefit of and paid to the Bondholders.

Process Flow for Green Bond Proceeds



G. POST-ISSUANCE REPORTING

1. Green Bond Report

For the duration of the Bond, Access Bank shall provide a Green Bond Report (“GBR”), on an annual basis, detailing the following information:

- A brief description of the projects and the amounts disbursed, including (where possible) the percentage of proceeds that have been allocated to different eligible sectors and project types, highlighting the allocation to financing and/or refinancing. Where confidentiality agreements or competition considerations limit the amount of detail that can be disclosed, the information may be presented in generic terms;
- The expected impact of the project and assets, with qualitative performance indicators and, where feasible, quantitative performance measures of the impact of the projects, as outlined in Table 3 below; and
- The methodology and underlying assumptions used to prepare performance indicators and metrics shall be disclosed.
- The GBR shall be subjected to review.

2. Independent Assessment Report

Access Bank shall publish an assessment report, issued by an independent professional assessment or certification agency, on the Bank’s website. The Bank shall also conduct and report annual follow up assessments of the Green Assets and associated environmental benefits throughout the tenor of the Bond, which shall also be presented on the Bank’s website, and a copy filed with the SEC.

Table 3: Impact Reporting Metrics⁴

S/N	ELIGIBILITY CRITERIA	ENVIRONMENTAL IMPACT METRIC
1	RENEWABLE ENERGY	<ul style="list-style-type: none"> ▪ kWh or power generated from renewable energy ▪ Tonnes of carbon dioxide (CO2) equivalent avoided
2	ENERGY EFFICIENCY	<ul style="list-style-type: none"> ▪ Energy saved per year. (kWh/year) ▪ Percentage energy efficiency achieved
3	CERTIFIED REAL ESTATE	<ul style="list-style-type: none"> ▪ Energy consumption reduced per square foot ▪ List of eligible buildings that received third party-verified green building certification
4	PUBLIC TRANSPORT	<ul style="list-style-type: none"> ▪ Green House Gas (GHG) emissions savings/tonnes of CO2 equivalent avoided
5	CLIMATE SMART AGRICULTURE	<p>Depending on the nature of the activities, suitable impact indicators will be used, including but not limited to</p> <ul style="list-style-type: none"> ▪ Water Saving benefits ▪ Productivity gains ▪ Waste/Loss reduced ▪ Hectares of land under climate smart agriculture

Access Bank recognises investors' preference for enhanced information on the Use of Proceeds and, where possible, the Bank will provide further information and examples of eligible businesses and projects financed by the Green Bond. In all cases, information with respect to borrowers and their businesses/projects will be subject to permitted disclosure and in accordance with relevant confidentiality agreements and competition issues at the time of engagement.

H. ASSURANCE

Further to the periodic review and approval of the GBR by the Green Bond Committee, the Bank will engage the services of a qualified external assurance provider to independently assure the Green Bond Report and opine on its conformity with the Access Bank Green Bond Framework. The periodic GBR and related assurance report will be published on the Bank's Investor Relations website.

⁴ Please note these environmental impact metrics are not exhaustive

8. OVERVIEW OF THE TRANSACTION

Access Bank Plc prioritises its responsibilities to its customers, employees, shareholders and communities, which the Bank operates and consciously makes efforts to mitigate the adverse environmental footprints of its operations. The Bank seeks to create long-term financial value for all its stakeholders from an economic, social and environmental perspective.

Detailed sustainability risk policies are embedded into the Bank's business processes to ensure that the financial services provided to customers, in support of economic development, do not adversely impact people or the environment. Furthermore, the Bank recognises and supports the move to a reduced-carbon emission economy, which will positively impact climate change and benefit communities in the long term. Over the last five years, the Bank has initiated various resource conservation programmes in water usage, energy consumption and waste recycling, aimed at reducing carbon emissions.

The Bank demonstrated its commitment to sustainable operational practices by notably adopting the *Equator Principles for Project Finance* in 2009, which requires an Environmental Impact Assessment (EIA) for any major developmental project to be financed by the Bank. Also, the Bank follows *Good International Industry Practice* ("GIIP") on Environmental and Social risk management in implementing its risk policies.

Access Bank pioneered the adoption of responsible waste management practices in the financial services industry through the *Sustainable Waste Management* initiative launched in 2016. The quality of the Bank's contributions to sustainable financial practices is evident in the increasing local and international awards and accolades received, which include:

- Karlsruhe Sustainable Finance Award for Outstanding Business Sustainability & Outstanding Sustainability Leader (2018);
- Euromoney Award for Africa's Best Bank for Corporate Social Responsibility (2018);
- World Finance Awards for Most Sustainable Bank in Nigeria (2018);
- Central Bank of Nigeria Sustainability Award(s) for Sustainable Bank of the Year, Excellence in Women Empowerment, Oil and Gas Transaction for the Year and Sustainable Transaction of the Year (2017); and
- Sustainability, Enterprise and Responsibility Award (SERA) for the Most Responsible Company of the Year (2017).

Access Bank supports the global climate change mitigation and adaptation agenda and seeks to promote responsible green lending globally, across its banking network. Being a pioneer, both in domestic and international capital markets, Access Bank views the global drive for responsible and sustainable green financing as an opportunity for the Bank to raise capital for the creation of assets through climate financing. In recognition of its efforts, Access Bank was appointed Chair of the Steering Committee on the Nigerian Sustainable Banking Principles (NSBP) in conjunction with the CBN.

Based on the foregoing and further to the terms and conditions outlined in Section 11, Access Bank seeks to Offer for Subscription ₦15,000,000,000 15.5% Fixed Rate Senior Unsecured Green Bonds, with a maturity of 5 years, by way of a Book-Build to Qualified Investors and High Net-Worth Individuals. The Bank has identified various projects and assets that satisfy the global criteria for Green Assets and has proactively established a framework to guide the allocation of proceeds from the Green Bond.

9. SUMMARY OF THE ISSUE

The following summary does not purport to be complete and is taken from, and qualified in its entirety by the remainder of this Prospectus. Prospective investors in the Issue should see "Risk Factors" on pages 38 - 40 that should be considered in connection with an investment in the Green Bonds.

1. Issuer:	Access Bank Plc
2. Description:	5 Year 15.5% Fixed Rate Senior Unsecured Green Bonds due 2024
3. Aggregate Nominal Amount:	₦15,000,000,000.00
4. i) Issue Price:	At par. ₦ 1,000 (One Thousand Naira)
4. ii) Issue Coupon:	15.5%
4. iii) Coupon Basis:	Fixed Rate
5. i) Gross Proceeds:	₦ 15,000,000,000.00
5. ii) Net Proceeds:	₦ 14,815,851,000.00 ³
6. Subscription:	Minimum of ₦10,000,000.00 (i.e. 10,000 units at ₦1,000/unit) and multiples of ₦1,000,000.00 thereafter
7. Denomination:	₦1,000 (One Thousand Naira)
8. Book Build Opens:	February 21, 2019
8. Book Build Closes:	March 1, 2019
9. i) Issue Date:	March 18, 2019
9. ii) Coupon Commencement Date:	March 18, 2019
10. Tenor:	5 years
11. Currency:	The Bonds will be denominated in Nigerian Naira
12. Maturity Date:	March 18, 2024
13. Redemption/Payment Basis:	Redemption at Par
14. Status of the Bond:	The Bonds will be classified as senior, unsecured, direct, unconditional and irrevocable obligations of the Issuer. The Bonds and will rank pari passu without any preference to one above the other by reason of priority of date of issue, currency of payment or otherwise with all other senior obligations of the Company, present and future, except to the extent that any such obligations are by their terms expressed to be subordinated in right of payment.
15. Listing:	FMDQ OTC Plc and/or The Nigeria Stock Exchange (NSE)
16. Method of Distribution:	By way of a Book Build to Qualified Institutional Investors and High Net Worth Individuals

³ Following the deduction of offer expenses of ₦184,149,000.00

17. Use of Proceeds:⁶

- a. The net proceeds shall only be utilized for the purpose stated in the approved Offer documents and shall be tracked as stated in the approved internal policy of the Issuer, referenced in section 7 of this Prospectus.
- b. An Escrow account shall be opened specifically for the net proceeds of the Offer.
- c. The proceeds shall be domiciled with the Custodian and the Trustees shall ensure that the proceeds are used for the purpose stated in this Prospectus.
- d. The Issuer and the Trustees shall be the signatories to the escrow account.
- e. The Issuer shall invest proceeds in green projects within the given timeframe prescribed in this Prospectus.
- f. Unallocated proceeds shall be invested by the Trustees in money market instruments with investment grade rating that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy.

Proceeds from the Bonds issued will be applied to finance/re-finance the following verified identified eligible green assets and projects.

Use of proceeds	Status	Look Back	Amount (₦)	%	Time-frame
Water - Flood Defense ("Project A")	Re-financing	24 months	12,845,114,325.79	85.63%	Immediate
Solar - Generation facilities ("Project B")	Re-financing	17 months	1,674,600,042.00	11.16%	Immediate
Solar - Generation facilities ("Project C")	New Financing	n/a	103,722,982.85	0.69%	12 months
Agriculture ("Project D")	Re-financing	24 months	192,413,649.35	1.28%	Immediate
Offer Cost			184,149,000.00	1.23%	
Gross Proceeds			15,000,000,000.00	100%	

18. Source of Repayment

The Issuer shall establish a Debt Service Payment Account, in the name of and administered by the Trustee, for purposes of servicing the debt obligations of the Bond. Accordingly, at least three (3) days prior to the date on which the coupon (interest) and/or Principal is due for payment, the Issuer shall - with or without demand by the Trustee - remit to the Debt Service Payment Account, the amount due for the payment of the outstanding coupon (interest) and/or Principal, in accordance with the provisions of the Trust Deed and the Coupon and Principal Payment Schedule in Section 23.

19. Events of Default

Any of the conditions, events or acts provided in Condition 8 (Events of Default) of the Trust Deed, being events upon the happening of which the Bonds in this Prospectus would be entitled to the remedies specified in Condition 8.1(v) (Enforcement) of the Trust Deed.

20. Claims and Litigation

The Bank is currently involved in Thirty-seven (37) pending cases. Six (6) of the Thirty-seven (37) cases are succession cases, which were originally instituted against the erstwhile Intercontinental Bank Plc, whose liabilities and assets were acquired by Access Bank Plc. These succession cases make up approximately ₦60,834,346,009.59 of the

⁶ Net proceeds of the Issue will be the resulting amount after the deduction of the cost of the Issue, in the sum of ₦14,815,851,000.00.

present liability against the Bank.

The Solicitors are of the view that the impact of the court decisions on these succession cases will force a downward trajectory in the above sum by reducing the contingent liability of the Bank due to the lack of merit in the claims of these suits.

PROVISIONS RELATING TO COUPON (IF ANY) PAYABLE

21. Fixed Rate Bond Provisions:		
i.	Coupon Rate:	15.5% per annum
ii.	Coupon Payment Dates(s):	Semi-annual interest payments, payable in arrears on the 6 th and 12 th month of each year, from the Issue Date, up to and, including, the Maturity Date.
iii.	Coupon Amount(s):	Please refer to the Coupon and Principal Payment Schedule in Section 23.
iv.	Business Day Convention	Modified Following Business Day: Where a Coupon Payment Date falls on a non-Business Day, such payment shall be postponed to the next day which is a Business Day, provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day
v.	Day Count Fraction	Actual / Actual (actual numbers of days in a month/number of days in the year)
vi.	Other terms relating to method of calculating interest for Fixed Rate Bonds:	Not Applicable

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

22.	Form of Bonds	The Bonds shall be issued in registered form and shall be transferable. The issue and ownership of the Bonds will be effected and evidenced by the Particulars of the Bond being entered in the register by the Registrar and the Bonds being electronically registered in the CSCS account of the Bondholder
23.	Registrar	United Securities Limited
24.	Clearing System	Central Securities Clearing System Plc
25.	Trustees	Coronation Trustees Limited
26.	Record Date:	No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond
27.	Bonds Settlement	Bonds purchases will be settled by electronic funds transfers either through the CBN Inter-Bank Funds Transfer System ("CIBFTS"), or the National Electronic Funds Transfer ("NEFT"), or Real Time Gross Settlement ("RTGS")
28.	Receiving Bank	Coronation Merchant Bank Limited
29.	Custodian	Stanbic IBTC Bank Plc

GENERAL PROVISIONS APPLICABLE TO THE BONDS

30. Issuer Rating	Aa-: Agosto & Co
31. Issue Rating	Aa-: Agosto & Co
32. Taxation	<p>The Bonds are exempt from taxation in Nigeria in accordance with the (i) Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order 2011, (ii) the VAT (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011, (iii) the VAT (Exemption Commission on Stock Exchange Transaction) Order 2014 and (iv) the Personal Income Tax (Amendment) Act 2011.</p> <p>The Companies Income Tax and VAT Order 2011 became effective on January 2, 2012 and are valid for a period of ten (10) years therefrom. The VAT Order 2014 became effective on July 25, 2014 and is valid for a period of five (5) years therefrom. The exemption under Personal Income Tax is indefinite.</p> <p>Accordingly, all payments made to Bondholders within the specified waiver periods shall be free and clear of withholding or other deductions, in respect of State Governments and Federal Government Income taxes as provided by the relevant Orders and Amendments.</p> <p>The Exemption Orders are due to expire on January 2, 2022 and it may be the case that upon expiration, withholding tax, or other State or Federal income tax are deducted at source from payments made to the Bondholders.</p>
33. Governing Law	The Bonds (and all related contractual documentation) will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria
34. Underwriting	The Bonds will not be underwritten

10. USE OF PROCEEDS

The net proceeds from the issue of the Green Bond will be directed towards financing new loans and refinancing existing loans, in accordance with the Bank's Green Bond Framework.

New and existing loans cover loans disbursed 24 (twenty-four) months before the issue of the Green Bond and at any time from the date of the issuance.

The estimated net issue proceeds from the Green Bonds Issuance, amounting to ₦14,815,851,000.00 will be utilised as indicated in the Table below:

Table 4: Green Bond Use of Proceeds

Use of Proceeds (Eligible Sectors)	Status	Look Back	Amount (₦)	%	Timeframe
Water - Flood Defense ("Project A")	Refinancing	24 months	12,845,114,325.79	85.63%	Immediate
Solar - Generation facilities ("Project B")	Refinancing	17 months	1,674,600,042.00	11.16%	Immediate
Solar - Generation facilities ("Project C")	New Financing	n/a	103,722,982.85	0.69%	12 months
Agriculture ("Project D")	Refinancing	24 months	192,413,649.35	1.28%	Immediate
Offer Cost			184,149,000.00	1.23%	
Gross Proceeds			15,000,000,000.00	100.0%	

The indicative offer cost of ₦184,149,000.00 representing 1.23% of the gross issue proceeds has been deducted from the gross proceeds of the Issue.

11. TERMS AND CONDITIONS OF THE GREEN BONDS

The following is the text of the general terms and conditions as set out in the Trust Deed (the "Final Terms") and, except for the italicised text, will apply to the Bonds and will be endorsed on the back of each Bond Certificate issued in respect of the Bonds.

The provisions of these terms and conditions set out below (the "Conditions") which are applicable to the Bonds issued under this Prospectus shall be deemed to be incorporated into the Green Bonds. The Bondholders are entitled to the benefit of and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

1. CURRENCY, FORM, DENOMINATION AND TITLE

1.1 Currency, Form and Denomination

The Green Bonds shall be in registered form or as may be specified in the Prospectus. The Green Bonds issued under the Green Bonds Issuance may be fixed rate bonds, floating rate notes, zero-coupon bonds and any combinations thereof all of which shall be denominated in Naira.

The Green Bonds will be delivered to the Bondholders in dematerialised (uncertificated, book-entry) form which shall be registered with a separate securities identification code with the CSCS. The Bondholders may deal in the Green Bonds in accordance with the CSCS procedures and guidelines

1.2 Title

Title to the Green Bonds will pass only by registration in the Register.

The Bondholder (or his legal representative) shall be deemed and regarded as the legal and beneficial owner of the Green Bonds registered in his name for all purposes including but not limited to the payment of the Principal Amount, premium (if any) and Coupon.

Statements issued by the CSCS as to the aggregate number of such Green Bonds standing to the credit of the CSCS account of any person shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer, the Trustee and the Registrar as the legal and beneficial owner of such aggregate number of Green Bonds for all purposes.

2. STATUS OF THE GREEN BONDS

2.1 The Green Bonds shall constitute direct, unconditional obligations of the Issuer and shall rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer in respect of principal and interest thereon shall save for such obligations as may be preferred by applicable legislation relating to creditor's rights, at all times rank at least equally with all other unsecured indebtedness and monetary obligations of the Issuer, present and future.

2.2 Amounts payable in respect of the Green Bonds shall constitute an obligation by the Issuer to pay to the Bondholders to the extent of the amounts actually received and retained (after deduction of statutory fees and all other SEC approved expenses) by or for the account of the Issuer pursuant to the Green Bonds.

3. REDEMPTION

3.1 Redemption at Maturity

The Principal Amount of the Green Bonds and any Coupon (accrued up to but unpaid as of the Maturity Date) shall be paid by the Issuer on the Maturity Date or on such earlier date as the Green Bonds may become due and repayable in accordance with the Prospectus.

4. PAYMENTS

- 4.1 Payments of the Principal Amount and Coupon (where applicable) will be made in the relevant currency and by credit to the specified bank account of the Bondholder or by cheques/warrants drawn on a bank duly licensed by the CBN and mailed by registered post to the address of record of any Bondholder that does not specify a bank account. Coupon on Green Bonds due on Coupon Payment Dates will be paid to the Bondholder shown on the Register of Green Bonds at the close of business on the relevant date. The Bondholder shall be the only person entitled to receive payments in respect of Green Bonds and the Issuer will be discharged by payment to, or to the order of, the Bondholder in respect of each amount so paid.
- 4.2 If the due date for payment of any amount in respect of the Green Bonds is not a Business Day, then the Bondholder thereof shall not be entitled to payment of the amount due until the next succeeding Business Day unless the next succeeding Business Day falls on the next calendar month, in which case the due date will be the first preceding day that is a Business Day, and the Bondholder shall not be entitled to any further Coupon or other payment in respect of any such delay. For the purpose of this paragraph, "Business Day" means any day on which banks are open for business in the Lagos, Nigeria and in the case of transfer to or from an account held by a non-resident investor, in the place where such bank account is maintained.
- 4.3 Any reference in these Conditions to Coupon in respect of the Green Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Clause 6 (Payment of Coupon) or under any undertaking or covenant given in addition.

5. RESTRICTIVE COVENANT

For so long as any Green Bond remains outstanding, the Issuer shall not create or permit to subsist any charge, mortgage, lien, pledge or other security interest or encumbrance upon any of its assets or any other party or any other indebtedness guaranteed by it without the prior written consent of the Trustee. Where the Trustee so consents, the Issuer shall, at the same time as the creation of such indebtedness, grant to the Trustee (for the benefit of the Bondholders) the same or equivalent security as is granted in relation to the indebtedness.

For as long as any of the Green Bonds remains outstanding, the Issuer will not, without the prior written consent of the Trustee or a Special Resolution, agree to any amendments to or any modification of, or waiver of, or authorise any breach or proposed breach of, the terms of any outstanding Green Bonds and will act at all times in accordance with any instructions of the Trustee from time to time with respect to any Green Bonds, except as otherwise expressly provided in this Deed. Any such amendment, modification, waiver or authorisation made with the consent of the Trustee shall be binding on the Bondholders and, unless the Trustee agrees otherwise, any such amendment or modification shall be notified by the Issuer to the Bondholders in accordance with Condition 10 (Notices).

6. TAXATION

All payments in respect of the Green Bonds and Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future Taxes imposed or levied by or on behalf of or within Nigeria, unless the withholding or deduction of the Taxes is required by law.

7. PRESCRIPTION

Claims against the Issuer for payment in respect of the Green Bonds shall be prescribed and become void unless made within 6 (six) years from the appropriate Relevant Date in respect of the Principal and Coupon.

As used in these Conditions, "Relevant Date" in respect of any payment means the date on which such payment first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date 7 (seven) days after that on which notice is duly given to the Bondholders that such payment will be made.

8. EVENTS OF DEFAULT

8.1 Events of Default Relating to the Green Bonds

If any of the following events ("Events of Default") occur, the Trustee at its discretion may, and if so requested in writing by holders of at least one-fifth in nominal amount of the Green Bonds then outstanding or if so directed by a Special Resolution shall (subject in each case to being indemnified, prefunded and/or provided with security to its satisfaction), give notice to the Issuer at its specified office that the Green Bonds are immediately repayable at their Principal Amount, whereupon the Green Bonds together with accrued Coupon (if any) to the date of payment shall become immediately due and payable:

- i. **Non-Payment:** default is made of more than 10 (ten) Business Days in the payment on the due date of Coupon or the Principal Amount in respect of the Green Bonds; or
- ii. **Breach of other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in respect of the Green Bonds or this Trust Deed (save for the events of default set out in paragraphs (iii) to (xii) hereunder) which default is incapable of remedy or is not in the opinion of the Trustee remedied within 15 (fifteen) Business Days after notice of such default shall have been given to the Issuer by the Trustee at its specified office; or
- iii. **Withdrawal of Licence:** the banking license of the Issuer is terminated, revoked or suspended and is not replaced or any license from any governmental authority which the Issuer holds and which is necessary for it to carry on its business, is terminated, revoked or suspended and in any such case is not replaced within 180 days thereafter; or
- iv. **Cross-Default:** (a) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any default on the part of the Issuer, or (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period as may be provided in the relevant finance document, or (c) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (v) have occurred equals or exceeds ₦5,000,000,000 (Five Billion Naira) (Five Billion Naira); or
- v. **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against a material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 150 (one hundred and fifty) days; or
- vi. **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer over a material part of the Issuer's property, assets or revenues, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) which is not discharged or stayed within 150 (one hundred and fifty) days; or
- vii. **Insolvency:** the Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or declared by a court to be unable to pay its debts; or
- viii. **Arrangement with Creditors:** the Issuer stops, suspends or threatens to stop or suspend payment of 25% or more of its debts, proposes or makes a general assignment or an arrangement or compromise with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- ix. **Winding-up:** an order is made or an effective resolution passed for the Winding-up or dissolution of the Issuer, or the Issuer shall apply or petition for a Winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threaten to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by a Special Resolution of the Bondholders; or
- x. **Nationalisation:** any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer; or
- xi. **Failure to take Action:** any action, condition or thing (including the obtaining of any consent, licence,

approval or authorisation) now or hereafter necessary to enable the Issuer to comply with their obligations under this Trust Deed for the issuance of the Green Bonds is not taken, fulfilled or done, or any such consent, licence, approval or authorisation shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, resulting in the Issuer being unable to perform any of their obligations for the issuance of the Green Bonds; or

- xii. **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

Provided that on the happening of any of the event specified in paragraphs 8.1(i) (Non-Payment) and 8.1(ii) (Breach of other Obligations) above, the Green Bonds shall not be declared immediately payable unless and until the Trustee shall have first served on the Issuer a preliminary notice requiring the Issuer to make the relevant payment in arrears, with interest or to remove, discharge or pay out to the satisfaction of the Trustee or to perform and observe the covenant or provisions the breach whereof has been committed, or threatened and the Issuer shall have failed or neglected for a period of 10 (ten) Business Days (in the case of the event specified in paragraph (i)) and 15 (fifteen) Business Days (in the case of the events specified in paragraph (ii)) to comply with such notice.

9. PROCEEDINGS TO ENFORCE PAYMENT

9.1 Discretion to Institute Proceedings

At any time after the Green Bonds shall have become payable but not later than 20 (twenty) Business Days, the Trustee may at its discretion (and shall upon the request in writing of the registered holders of at least 20% (twenty percent) in Principal Amount of the Green Bonds or upon being so directed by a Special Resolution) without further notice institute such proceedings as it may think fit to enforce payment of the Green Bonds, the Coupon Amount and any other amounts due in respect of the Green Bonds.

9.2 Direct Proceedings

- i. A Bondholder who feels dissatisfied shall be entitled to proceed directly against the Issuer to enforce the provisions of the Trust Deed irrespective of the duties of Trustee hereunder; as well as where the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing, in which case the Bondholder, shall have only such rights against the Issuer as those which the Trustee is entitled to exercise.
- ii. The Trustee shall also file a notice of any default and remedies being pursued with the SEC within 30 (thirty) days of the occurrence of an Event of Default.
- iii. No Bondholder shall in any circumstance be entitled to any remedy (whether by way of action, petition, arbitration or otherwise howsoever) for the recovery of any payment of a Principal Amount or Coupon on the Green Bonds unless the Trustee, having become bound to take proceedings in accordance with the Deed, notifies the Bondholders in writing of its refusal to do so, in which case a Bondholder may:
 - a. take such proceeding in a representative capacity on behalf of himself and, where authorised, other Bondholders holding not less than 10% (ten percent) of the Principal Amount of the Green Bonds, for the recovery of the payments due on such Green Bonds; or
 - b. take such proceedings in his name for the recovery only of his own portion of the Green Bonds.

10. NOTICES

10.1 Notices to the Bondholders

All notices to the Bondholders will be valid if mailed to them at their respective addresses of record in the register of Green Bonds maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the SEC Rules, the rules and regulations of the FMDQ, the Exchange, or any securities exchange or other relevant authority on which the Green Bonds are for the time being listed. Any notice shall be deemed to have been given on the seventh day after being so mailed or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

10.2 Notices from the Bondholders

- Notices to be given by any Bondholder shall be in writing and given by lodging the same with the Registrar.
- Any change of name or address on the part of the Bondholder shall forthwith be notified to the Issuer and subsequently, the Register shall be altered accordingly.

11. MEETINGS OF BONDHOLDERS

- The Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Special Resolution (as defined in the Trust Deed) of a modification of any of these Conditions.
- Such a meeting may be convened by Bondholders holding not less than 10% in nominal amount of the Green Bonds for the time being outstanding. The quorum for any meeting convened to consider a Special Resolution shall be any 2 (two) or more persons holding or representing by proxy at least 1/3 (one-third) of the nominal value of the Green Bonds for the time being outstanding unless the business of such meeting includes consideration of proposals, inter alia:
 - a. to amend the dates of maturity or redemption of the Green Bonds or any date for payment of Coupon or Coupon Amounts on the Green Bonds; or
 - b. to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Green Bonds; or
 - c. to reduce the Coupon rates in respect of the Green Bonds or to vary the method or basis of calculating the rate or rates or Coupon Amounts or the basis for calculating any Coupon Amount in respect of the Green Bonds; or
 - d. if a minimum and/or a maximum Coupon rate or redemption amount is specified in respect of the Green Bonds, to reduce any such minimum and/or maximum; or
 - e. to vary the currency or currencies of payment or denomination of the Green Bonds; or
 - f. to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Special Resolution,

in which case the necessary quorum shall be two or more persons holding or representing not less than 75% (seventy five percent), or at any adjourned meeting not less than 25% (twenty five percent), in nominal amount of the Green Bonds for the time being outstanding.

Any Special Resolution duly passed shall be binding on the Bondholders (whether or not they were present at the meeting at which such resolution was passed).

12. MODIFICATION OF THE TRUST DEED

The Trustee may agree with the Issuer, but subject to the prior review and approval of the SEC, to (i) any modification of any of the provisions of the Deed which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Deed which in the opinion of the Trustee is not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and, if the Trustee so require, such modification shall be notified to the Bondholders, as soon as practicable.

13. ENTITLEMENT AND INDEMNIFICATION OF THE TRUSTEE

In connection with the exercise of its functions (including but not limited to those referred to in this paragraph), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibilities. The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and/or any subsidiary of the Issuer and to act as trustee for the Bondholders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any subsidiary of the Issuer, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interest of, or consequence for, the Bondholders and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. TRUST PROVISIONS

14.1 Declaration of Trust

All moneys received by the Trustee in respect of the Green Bonds or amounts payable under the Trust Deed shall, despite any appropriation of all or part of them by the Issuer, be held by the Trustee in trust to apply them in accordance with the provisions of the Trust Deed.

14.2 Representative of Bondholders

The Trustee is the representative of the Bondholders and is authorised to act on behalf of the Bondholders in accordance with the Conditions and the Trust Deed and is hereby further authorised to contact the Registrar and/or the CSCS for the purposes of obtaining information (i) as to the aggregate nominal amount outstanding of any Green Bonds, (ii) relating to the identity of Bondholders, and (iii) for the purposes of giving notices to Bondholders under Condition 11 (Notices).

14.3 Binding Effect of the Conditions and the Trust Deed

Bondholders are deemed to have accepted and will be bound by the Conditions and the terms of the Trust Deed.

15. GOVERNING LAW

The Trust Deed, the Green Bonds and the Coupons shall be governed by and construed in all respects in accordance with the laws of the Federal Republic of Nigeria.

12. TAX CONSIDERATIONS

The summary below does not purport to be comprehensive and does not constitute tax advice to any investor in the Bonds being issued through this Prospectus. 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 Bonds being issued. Tax considerations that may be relevant to a decision to acquire, hold or dispose of Bonds issued and the tax consequences applicable to each actual or prospective purchaser of the Bonds may vary. Any actual or prospective purchaser of the Bonds 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 Bonds, bearing in mind his/her peculiarities. Neither the Issuer nor the Issuing Houses nor other professional parties to the Issue shall be liable to any subscriber or purchaser of the Bonds 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 courts or tax authorities in Nigeria, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Under Nigerian law, income accruing in, derived from, brought into, or received in Nigeria in respect of dividends, interest, royalties, discounts, charges or annuities is subject to tax. Interest shall be deemed to be derived from Nigeria if:

- a. there is a liability to payment of the interest by a Nigerian company or a company in Nigeria regardless of where or in what form the payment is made, or
- b. the interest accrues to a foreign company or person from a Nigerian company or a company in Nigeria regardless of whichever way the interest may have accrued.

Consequently, interest payments on the Bonds, accruing to both Nigerian and non-Nigerian investors would ordinarily be subject to withholding tax in Nigeria at the applicable rate of 10% or 5%, depending on the type of transaction and collecting authority. If the foreign company or person to whom the interest accrues is resident in a country with which Nigeria has a double taxation treaty (which has been ratified by the Nigerian National Assembly), the Issuer would be required to withhold tax on such payments and remit same to the appropriate tax authorities.

However, under the current tax regime in Nigeria, an investment in the Bonds will be generally exempt from all forms of taxes. These include exemptions from Companies Income Tax ("CIT"), Value Added Tax ("VAT") and Personal Income Tax (PIT), by virtue of the CIT (Exemption of Bonds and Short-Term Government Securities) Order 2011 ("CIT Order"), the VAT (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011 ("VAT Order 2011"), Value Added Tax (Exemption of Commissions on Stock Exchange transactions) Order 2014 ("VAT Order 2014") and the Personal Income Tax (Amendment) Act 2011 ("PITA Amendment Act") respectively. The CIT Order and VAT Order 2011 became effective on January 2, 2012 and the exemptions thereunder are valid for a period of ten (10) years from that date. The VAT Order 2014 became effective on July 25, 2014 and the exemptions thereunder are valid for a period of five (5) years from that date. The exemption under the PITA Amendment Act is indefinite.

In addition, the Federal Government approved a ten (10) year waiver from Capital Gains Tax in March 2010. However, the necessary legislative and administrative processes for the effectiveness of this waiver have not yet been completed, implying that investors could benefit from the waiver with respect to Capital Gains Tax only when the requisite Order is published in the National Gazette and the necessary amendment made to the enabling law.

The Capital Gains Tax Act, Chapter C1 LFN 2004 ("CGT Act") provides that any gain paid, used or enjoyed in or in any manner or form transmitted or brought to Nigeria shall be treated as being derived from Nigeria for the purposes of the CGT Act. In the case of an individual who is in Nigeria for a temporary purpose only and does not have any view or intent to establish his residence in Nigeria, such gain will be subject to tax if the period or sum of the periods for which he is present in Nigeria in that year of assessment exceeds 182 days.

13. COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE



REPORTS OF THE EXTERNAL CONSULTANT

Summary Report on Corporate Governance Review for 2017 Financial Year Pursuant to the Central Bank of Nigeria's Code of Corporate Governance

Dated Thursday, February 22, 2018.

We have completed an assessment of Access Bank's corporate governance structure and practices as well as an evaluation of the Board and individual directors against the Central Bank of Nigeria's Code of Corporate Governance. There was no change in the requirements of the Code of Corporate Governance in respect of the duties, structures and responsibilities of the Board during the year.

As at 31st December 2017, the Board of Directors of Access Bank Plc was made up of seven Executive and eight Non-Executive Directors, four of whom were Independent Non-Executive Directors. During the year, there was one retirement and one resignation from the Board and four appointments to the Board. The composition of the Board is in line with the regulatory requirements in terms of number of Executive Directors relative to the number of Non-Executive Directors with the inclusion of Independent Non-Executive Directors.

The Board of Directors has established and approved principles, rules, practices and processes by which the Company is operated and governed.

Our assessment entailed the review of activities of the Board and Management during the year ended 31st December 2017 for compliance with the Bank's governance principles, rules, practices and processes as well as regulatory requirements.

Individual and peer assessment feedback from Board members, indicate that they understand their fiduciary duties and roles in providing financial oversight and enhancing shareholder value.

We reviewed the minutes of the meetings of the Board and Board Committees as well as examined documentation of Board actions and processes during the year. The Company's Memorandum and Articles of Association, Board Terms of Reference, Board papers, Risk Management Framework, Communication Policy and Code of Ethics were also reviewed. In addition, key principal officers of the Company were interviewed with respect to the Board practices. Documentation of meeting minutes, policies and frameworks reviewed indicates that the Board demonstrated understanding of responsibilities stated in the Central Bank of Nigeria's Code of Corporate Governance and complied with the Company's governance arrangements.

Yours Sincerely,
Accenture Limited

Toluleke Adenmosun
Managing Director, Financial Services

Summary Report on Corporate Governance Review for 2017 Financial Year Pursuant to the Securities and Exchange Commission's Code of Corporate Governance

Dated Thursday, February 22, 2018.

We have completed an assessment of Access Bank's corporate governance structure and practices as well as an evaluation of the Board and individual directors against the Securities and Exchange Commission's Code of Corporate Governance. There was no change in the requirements of the Code of Corporate Governance in respect of the duties, structures and responsibilities of the Board during the year.

As at 31st December 2017, the Board of Directors of Access Bank Plc was made up of seven Executive and eight Non-Executive Directors, four of whom were Independent Non-Executive Directors. During the year, there was one retirement and one resignation from the Board and four appointments to the Board. The composition of the Board is in line with the regulatory requirements in terms of number of Executive Directors relative to the number of Non-Executive Directors with the inclusion of Independent Non-Executive Directors.

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Yours Sincerely,
Accenture Limited

Toluleke Adenmosun
Managing Director, Financial Services

14. MATERIAL ADVERSE CHANGE STATEMENT



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T +234 (0)1 461 9254-0, 277 3300-99
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E info@accessbankplc.com
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SUBMISSION OF MATERIAL ADVERSE CHANGE STATEMENT ON ACCESS BANK PLC'S UP TO N15 BILLION GREEN BOND ISSUANCE

Except as disclosed in this Prospectus, there has been no material adverse change in the financial position or prospects of the Issuer and no significant change in the financial or trading position of the Issuer.

In addition, during the 12 (twelve) calendar months immediately preceding the date of the filing an application with the Securities & Exchange Commission for the registration of this Prospectus, Access Bank Plc did not breach any terms and conditions in respect of borrowed monies which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies.

The Issuer accepts responsibility for the information contained in this Prospectus, which contains all information that is material in the context of the issue of the Bond.

SIGNED for and on behalf of the Issuer, Access Bank Plc:

Mr. Sunday Ekwochi
Company Secretary

Mr. Roosevelt Ogbonna
Group Deputy Managing Director



ABDULFATAI MOHAMMED
LEGAL PRACTITIONERS & NOTARY PUBLIC
2A OBAFEMI ANIBABA STREET
LEKKI PHASE 1,
LAGOS, NIGERIA
CONTACT NO: 08035655095

Abdulfatai Mohammed
10-12-18

Access Bank Plc RC 125 824
Board of Directors
Chairman: H. Salami - Group
Group Managing Director (CEO)
H. Salami
Group Deputy Managing Director (COO) O. Ogburne
Directors: P. Udo, A. Iyanda, A. Ogunmakin,
S. Ndumu, A. Awolola, M. Adeniji, J. Adeniji
Executive Directors
V. E. Oluwalana, T. Ogunrinde, G. Adeniji,
H. Adeniji, A. Ogunmakin

15. RISK FACTORS

Reputational risk

The Bank may face reputational risks if the projects financed with the proceeds of the Bonds are questioned for their green credentials. Also, the Issuer and certain members of its current and former executive management may have been subject to lawsuits and regulatory investigations, which may harm the Issuer's reputation or impact the market price of the Bonds. These could have a material adverse effect on the Issuer's reputation or business, could take up unnecessary management time, and could adversely impact the market price of the Bonds.

Market liquidity risk

Bonds issued may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Bonds that are especially sensitive to interest rate, currency or market risks; designed for specific investment objectives and strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Bonds generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severe adverse effect on the market value of Bonds.

Interest rate risk

Investment in Fixed Rate Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. In addition, a holder of securities with a fixed interest rate that will be periodically reset during the term of the relevant securities, such as Reset Bonds, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income.

Credit rating risk

Credit ratings may not reflect all risks, particularly those relating to the financing of green projects with the bond proceeds. Any downgrading of Nigeria's debt rating by an international rating agency could have a negative impact on the Issuer's business and the trading price of the Bonds. Changes (or anticipated changes) in the Bank's credit ratings will generally affect the market value of the Bonds. A downgrade in the Nigeria sovereign credit rating could also result in a downgrade of the Bank's credit ratings, including credit ratings to the Bonds. Any adverse revisions to Nigeria's credit ratings for domestic and international debt by international rating agencies may adversely affect the liquidity of the Nigerian financial markets, the ability of the Nigerian government and Nigerian companies, including the Bank, to raise additional financing, and the terms on which the Issuer is able to raise new financing or refinance any existing indebtedness. This could have an adverse effect on the Issuer's business, results of operation, financial condition and/or prospects. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this Base Prospectus, and other factors that may affect the value of the Bonds.

Risks relating to benchmarking

The limited issuance of green bonds by the Issuer and other corporates may result in the Bonds not being properly priced in the market. The Bonds are also subject to pricing risk given the non-existence of any corporate green bond in the Nigerian market and limited availability of corporate green bonds in Africa, which the Bonds may be benchmarked against. This restricts the assessment of the Bonds on a peer performance basis, which may be factored into the pricing and could affect the value of the Bonds.

Risk Relating to "Green Evaluation"

The Green Bonds may not be a suitable investment for all investors seeking exposure to green assets

Prospective investors who intend to invest in the Green Bonds must determine for themselves the relevance of the information in this Prospectus (for example, regarding the Use of Proceeds) for the purpose of any investment in the Green Bonds together with any other investigation such investors deem necessary. In particular, no assurance is given by the Issuer that the use of proceeds of the Green Bonds will meet or continue to meet on an ongoing basis any or all investor expectations regarding investment in "green bond", "green" or "sustainable" or similarly labelled projects.

In connection with the issue of the Green Bonds, the Issuer has engaged PwC UK to issue a green evaluation/green asset verification, which has been provided in a Verification Report, accessible on the Bank's website.⁷ The Verification Report provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in the Green Bonds including without limitation market price, marketability, investor preference or suitability of any security. The Verification Report is a statement of opinion, not a statement of fact and is not a recommendation to buy, sell or hold the Green Bonds. No assurance is given that the Verification Report correctly assesses the potential environmental impact of the issue of the Green Bonds, the Company or the Company's business. The Verification Report is only current as of the date it is released and may be updated, suspended or withdrawn by PwC UK at any time. Currently the providers of green evaluations are not subject to any specific regulatory regime or other regime or oversight.

Prospective investors must determine for themselves the relevance of the Verification Report for the purpose of any investment in the Green Bonds. In particular, no assurance or representation is made or given that the Verification Report reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. Holders of the Green Bonds will have no recourse against the provider of the Verification Report. In addition, it would not be a Bond Event of Default or a Loan Event of Default if the Issuer were to fail to observe the provisions in the Final Terms for the Green Bonds relating to the use of proceeds of the Green Bonds or the Company's intentions as regards reporting. A negative change to, or a withdrawal of, the Green Bond Verification and/or Certification may affect the value of the Green Bonds and may have consequences for certain investors with portfolio mandates to invest in green assets.

In the event that any the Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Issuer or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index may vary from one index to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading, or inclusion in any such index, will be obtained in respect of the Green Bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index, will be maintained during the life of the Green Bonds.

No representation or assurance is given by the Issuer, the Issuing Houses or any other person as to the suitability of the Green Bonds to fulfil environmental and sustainability criteria required by prospective investors. Neither the Issuer nor its professional advisers is responsible for any third party assessment of the Green Bonds. Nor is

⁷ www.accessbankplc.com/pages/Investor-Relations.aspx

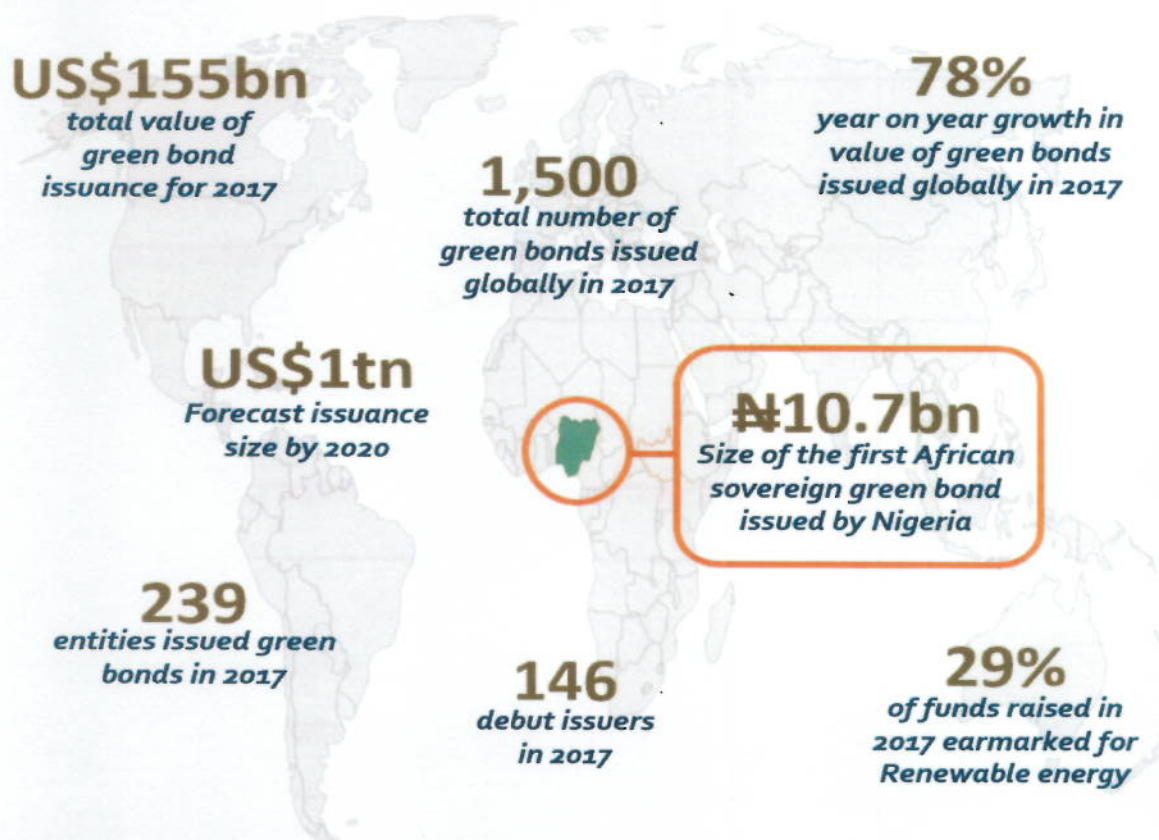
any Dealer or any Manager responsible for (i) any assessment of the Green Bonds, or (ii) the monitoring of the use of proceeds. Investors should refer to the Issuer's website, the Access Bank Green Bond Framework (as defined in Section 7 above) and the Verification Report for further information.

Any failure to apply the proceeds of the Green Bonds as set out under the "Use of Proceeds" from the Green Bonds and/or negative change to, or withdrawal or suspension of, the Green Bond Verification or Certification and/or the Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the Green Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

16. GREEN BONDS

A green bond is a fixed income instrument specifically earmarked to finance sustainability and climate-related or other types of special environmental projects. Green bonds are accountable financial instruments that present an opportunity to actively manage the environmental footprint of investors' portfolios, as two of the main characteristics of green bonds are transparency and reporting.

With growing investor emphasis on sustainability, green bonds are one of the fastest growing market segments internationally. The majority of the green bonds issued to date have been green "use of proceeds" or asset-linked bonds, which are backed by the issuer's entire balance sheet. The key features of "use of proceeds" are the quality of legal documentation, active monitoring and reporting required throughout the life of the bond.



Green bonds can be issued by governments, banks, municipalities or corporations and can be applied to any debt format, including private placement, securitization, covered bond and sukuk. Developed and developing countries face rising financial challenges from climate change and green bonds present highly acceptable means of financing key infrastructure projects - railways, roads, airports, buildings, energy and water infrastructure, while at the same time achieving positive returns for the environment and society.

By design, all the projects financed by green bonds have positive, climate-friendly spillovers, mitigating the downside risks of traditional fixed income instruments. Also, due to the relatively higher degree of allocation transparency, investors can also quantify the benefits of investing in them using accessible environmental impact metrics.

16.1 GLOBAL STANDARDISATION EFFORTS⁸

In the absence of uniform standards, a number of general principles and certification programs have been developed, of which the most used currently are the Climate Bonds Standard (“CBS”) and the Green Bond Principles (“GBP” or the “Principles”).

16.1.1. CLIMATE BONDS STANDARD

The Climate Bonds Standard and Certification Scheme is a fair trade-like labelling scheme for bonds. Rigorous scientific criteria ensure that it is consistent with the 2 degrees Celsius warming limit in the Paris Agreement. The Scheme is used globally by bond issuers, governments, investors and financial markets to prioritise investments which genuinely contribute to addressing climate change.

The Climate Bonds Taxonomy is a guide to climate aligned assets and projects and helps issuers to understand the key investments that will deliver a low carbon economy. The Climate Bonds Taxonomy is grounded in the latest climate science and has been developed through an extensive multi-stakeholder approach, leveraging the work of our Technical and Industry Working Groups. The Taxonomy aims to encourage and be an important resource for common green definitions across global markets, in a way that supports the growth of a cohesive thematic bond market that delivers a low carbon economy.

GREEN BOND TAXONOMY – ELIGIBLE ASSETS⁹



⁸ Source: IFC, a member of the World Bank Group

⁹ Source: www.climatebonds.net/standard/taxonomy

16.1.2. GREEN BOND PRINCIPLES

The Green Bond Principles are a set of voluntary guidelines that have been developed by a group of investors, issuers and underwriters. They are relatively non-prescriptive and are designed to encourage the growth of the global green bond market without imposing overly obstructive barriers to entry. The Principles do not provide specific environmental impact targets or impose limits on the categories of projects and activities that can be financed by green bonds. Instead, their purpose is to promote integrity in the development of the green bond market by clarifying the approach for issuance of a green bond. The Principles are coordinated by the International Capital Market Association. There are currently over one hundred members of the Principles, all of whom have issued, underwritten or placed, or invested in a green bond.

The Green Bond Principles consist of four (4) summary components:

a. Use of Proceeds

The Principles explicitly recognize several broad categories of potential eligible green projects, including but not limited to renewable energy, energy efficiency (including efficient buildings), sustainable waste management, sustainable land use (including sustainable forestry and agriculture), biodiversity conservation, clean transportation, sustainable water management, and climate change adaptation.

b. Process for Project Evaluation and Selection

This addresses the decision-making process to determine which projects will be funded. The issuer should set up a transparent process to determine how the projects fit within the eligible green projects categories identified, it should determine the criteria under which projects will be eligible for use of the green bond proceeds, and should specify the environmental sustainability objectives of those projects.

c. Management of Proceeds

This addresses handling of funds that await investment. The Principles encourage transparency in tracking the proceeds from the green bonds via either allocation to a specific sub-portfolio, or use of an auditor or another third party.

d. Reporting

This addresses frequency of reports on use of proceeds, project descriptions, and expected environmental impact. Reporting on projects or assets financed with information on environmental and/or social impacts of the projects.

16.2 EXTERNAL REVIEW

The Principles also recommend that issuers use external assurance to confirm alignment with the key features of green bonds and identifies three (3) possible assurance or audit methods:

- Second party opinions on the selection process used by the issuer to select the projects for investment;
- Unrelated third-party certification/verification of the green bonds; and
- Use of an auditor to verify certain aspects of the green bond proceeds, such as the internal tracking method and allocation of funds.

16.3 GLOBAL MARKET FOR A GREEN BOND

In 2015, the Paris Agreement on Climate Change ("PACC" or the "Agreement") aimed at mitigating greenhouse gas emissions and establishing a low carbon economy globally was endorsed by several world leaders and global corporations.

The landmark PACC established an objective of holding the global temperature increase to less than two degrees Celsius (2°C) above pre-industrial levels and also spurred the rapid growth of the global green bond market. While it did not establish firm greenhouse gas emission reduction targets for developed countries, the PACC established the foundation of a new international climate policy through a bottom-up approach in which each signatory to the Agreement voluntarily produces and shares nationally determined contributions to address climate change every five years. The PACC also recognizes carbon markets by creating "internationally transferred mitigation outcomes" that can be traded by signatories and can be put toward national contribution goals, similar to the emissions trading provisions established in the Kyoto Protocol.

The PACC also did not establish binding financial requirements on developed countries, however, it clearly sets expectations that developed countries should "mobilize climate finance from a variety of sources, instruments and channels, noting the significant role of public funds," and that "such mobilization of climate finance should represent a progression beyond previous efforts."

The increased investor interest and awareness of climate change may or may not be attributable to the influence of the PACC, however, it is worthy to note the increased investor preference for green bonds over traditional bonds, especially under similar terms and pricing. This may be because green bonds offer the additional environmental component that many investors seek.

Many global institutional investors (particularly pension funds and not-for-profit organizations) have committed to portfolio divestment from fossil-fuels companies and are beginning to consider exposure to carbon as a risk to be considered when making an investment decision. This is particularly the case in countries where tougher regulations on carbon emissions are introduced and may leave investors and issuers with toxic or stranded assets. Primarily, most investors are concerned with returns, and the growing impact of carbon risk exposure on their portfolios can be costly.

17. NIGERIA'S DEBUT GREEN BOND

In 2015, Nigeria prepared its intended Nationally Determined Contributions ("iNDCs") with support from the United Nations Development Programme ("UNDP") and Ricardo Energy & Environment. Following approval by President Muhammadu Buhari and submission to the United Nations Framework Convention on Climate Change ("UNFCCC"), Nigeria presented its iNDCs at the 21st Annual Conference of the Parties held in December 2015 in Paris, France.

Nigeria has been actively engaged in international climate policy negotiations since it became a Party to the UNFCCC in 1994. Nigeria is host to a number of Clean Development Mechanism projects, as well as projects financed by the Adaptation Fund. To ensure an effective national response to the significant and multi-faceted impacts of climate change, Nigeria adopted a comprehensive strategy, as well as a number of specific policies.

17.1 NATIONALLY DETERMINED CONTRIBUTIONS

In November 2015, Nigeria's iNDCs were approved by President Muhammadu Buhari, after which the FGN endorsed the Paris Agreement on Climate Change in September 2016, reiterating the Nigerian Government's commitment to tackling climate change issues.

The FGN proceeded to implement Nigeria's NDCs, through various initiatives aimed at sustainably growing Nigeria's economy, while reducing carbon pollution. The policies and measures set out in the NDCs are development-focused on various sustainable themes including; poverty alleviation, increase in social welfare and inclusion, as well as improvement of individual well-being, which includes a healthy environment.

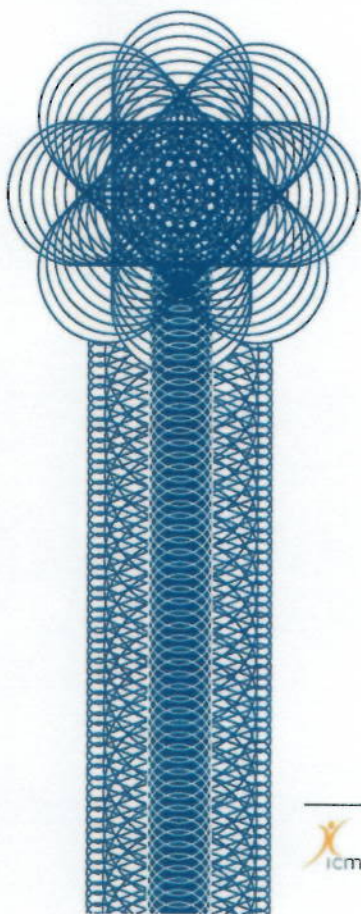
17.2 DEBUT FGN GREEN BOND ISSUANCE

Following Nigeria's endorsement of the Paris Agreement on Climate Change on September 21, 2016, the FGN proceeded to issue a ₦10.69 billion 13.48% Fixed Rate Green Bond (the "FGN Green Bond") as part of several initiatives aimed at reversing the negative effects of climate change.

Proceeds from the FGN Green Bond are channeled to finance eligible projects in the 2017 Appropriation Act, as qualified according to the Federal Ministry of Environment's Green Bond guidelines and international green bond taxonomies, including the Green Bond Principles and CBI Climate Bonds Standard.

The FGN Green Bond placed Nigeria as the first country in Africa to issue a Green Bond, and created a benchmark for further issuance across the African continent.

18. CERTIFICATION BY THE CLIMATE BONDS INITIATIVE



Certification



This is to certify that the

Up to N15 billion Fixed Rate Green Bonds

Issued by

Access Bank PLC

Has met the criteria for certification by the Climate Bonds Standard Board
on behalf of the Climate Bonds Initiative

SEAN KIDNEY
CEO of the Climate Bonds Initiative

06.12.2018



ACCESS BANK PLC

₦15 Billion Five Year Fixed Rate Senior Unsecured Green Bond Due 2023

Rating Assigned:

Aa-

Outlook: Stable
Issue Date: 12 Dec 2018
Expiry Date: 31 Dec 2019
The rating is valid throughout the life of the instrument but will be subject to annual monitoring and review.

Bond Tenor: Five years

Industry: Banking

Analysts:
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RATING RATIONALE

The rating assigned to Access Bank Plc's ("Access Bank", "the Bank" or "the Issuer") ₦15 billion Five Year Fixed Rate Unsecured Green Bond Due 2023 ("the Bond" or "the Issue") is based solely on the assessment of the Issuer's ability to meet obligations emanating from the Bond as and when due. PricewaterhouseCoopers, a certified green bond verifier, assessed the conformity of nominated projects with the pre-issuance requirements of the Climate Bond Standard (version 2.1) issued by the Climate Bond Initiative in 2017. The assigned rating mirrors the standalone 'Aa-' rating issued by Agusto & Co to Access Bank as the Bond ranks pari passu with other senior unsecured obligations of the issuer. The Bond is adjudged to offer high safety of timely payment of principal and coupon, underpinned by the issuer's industry position, good capitalisation and good brand franchise. The rating is tempered by concentration in the Bank's loan book, high funding costs and the fragile state of the Nigerian economy which continues to threaten asset quality of Nigerian banks.

With a ₦4 trillion asset base (including contingents) as at HY 2018, Access Bank is one of the largest banks in Nigeria and is a strategically important bank (SIB). The asset base which grew by 5% in half year 2018 was propelled by increased multilateral financial institution borrowings and customer deposits which crossed the ₦2 trillion mark in HY 2018. The Bank plans to consolidate on its industry position and emerge as the largest bank in Nigeria as well as the most respected African financial institution by 2023. The Bank intends to achieve this by increased digitalisation, strategic partnerships and improved customer experience.

Although the Issuer's capital was impaired by additional provisions emanating from initial adoption of IFRS 9, shareholders' funds which stood at ₦404.9 billion as at 30 June 2018 was significantly above the regulatory minimum for international banks. The Issuer's capital adequacy ratio prepared in line with Basel II at 17.2% was higher than the regulatory

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20. DESCRIPTION OF ACCESS BANK PLC

20.1 HISTORY OF THE COMPANY

Access Bank is a full service commercial bank operating through branches and service outlets located in major centres primarily across Nigeria and sub-Saharan Africa, as well as the United Kingdom, with representative offices in China, Lebanon and the United Arab Emirates (Dubai). The Bank provides a wide range of banking and other financial services to over 10 million customers from 400 branches and service centres with total assets of ₦4.6trillion, all as at September 30, 2018. Access Bank is one of the five largest banks in Nigeria in terms of assets, loans and deposits, and is ranked as one of Africa's top 20 banks by total assets and capital. The Bank's strategy focuses on the pursuit of building sustainable practices, innovation, superior service delivery and employee empowerment.

Access Bank has defined its next five years (2018 - 2022) with intent to become Africa's Gateway to the world. This is in addition to its vision to be the world's most respected African Bank. The Bank aims to be the no. 1 bank in Nigeria by rapidly growing its retail customer base, SME client base, and by dominating the top 100 Nigerian corporates. Internationally it will develop an integrated global franchise by growing its presence in key African markets, global financial gateways including London and New York, and trade hubs such as Dubai and China.

As at September 30, 2018, the Bank has over 800,000 shareholders, comprising institutional and individual investors, both domestic and international, and more than 4,400 professional staff. Access Bank Plc is publicly listed on the Nigerian Stock Exchange and the Bank's debt instruments are listed on the London Stock Exchange and the Irish Stock Exchange. As at September 30, 2018, the Bank has a credit rating of Aa- from Agosto & Co. The Bank's financial products and services include corporate and trade finance operations, treasury and investment services, retail banking products and services (including current and savings accounts, credit cards, automated teller machine ("ATM") services, electronic banking and retail lending), money market activities and private banking services/wealth management.

To deliver this transformation, Access Bank will implement a new organisational structure. This will see its retail bank adopting a customer segment focus, driven by digital and payments, and the corporate bank building deep sector expertise and global relationship managers. Its subsidiaries will be organised around strategic clusters, with strong collaboration between them to secure trade finance and correspondent banking. The strategy is underpinned by robust risk management and high levels of automation, modernising the risk function and using data driven insights.

The new strategy has six strategic levers:

- a. Retail banking growth and consolidation in wholesale markets
- b. Digitally led
- c. Customer focused
- d. Analytics driven, with robust risk management
- e. Global collaboration
- f. Creation of a universal payments gateway

20.2 BUSINESS OPERATIONS

Access Bank applies a Value Chain Model ("VCM") which it views as a key competitive differentiator to acquire and retain market share, by aiming to develop and align its products and services to the activities of its corporate clients and various stakeholders who participate in creating value for these corporate clients, such as suppliers, distributors, customers, employees (including their family members) and shareholders of such corporate clients, as well as government authorities and regulators who interact with those corporate clients. In 2015, the Bank

adopted the use of data analytics and technology to support its VCM and grow its share of top corporate and commercial banking customers. Also, in 2015, the Bank re-engineered certain existing processes across its Group operations to enable enhanced collaboration amongst its strategic business units ("SBUs") in an effort to drive sustainability throughout the entire value chain.

Access Bank's main business activities are served by the following SBUs:

a. Corporate and Investment Banking

Corporate and Investment Banking (CIB) is one of the largest support bases for institutional clients, largely driven by the economic drive for infrastructure development projects, construction of improved transportation links and other commercial and real estate developments across Nigeria. CIB primarily serves multinational, large local and foreign-owned companies with minimum annual turnover of ₦10 billion and continues to seek long-term partnerships with such clients across key growth sectors of the Nigerian economy, particularly oil & gas, telecommunications, power and infrastructure and food and beverages, as well as transport and household utilities. In addition, the CIB's treasury team provides solutions to address corporate client needs across funding, foreign exchange, liquidity, investment, hedging and other risks. CIB provides customised financial solutions to complex funding challenges of large corporate clients in key sectors of the Nigerian economy and is responsible for the Bank's relationships with domestic and international financial institutions (including development finance institutions).

b. Commercial Banking

The Commercial Banking is the largest market facing business that operates within the Bank. Commercial Banking offers specialised business solutions and bespoke financial services to support the needs of its target markets, namely general commerce/trading, manufacturing, construction, hospitality and lifestyle (such as hotels and restaurants), the public sector and the Asian market. The Commercial Banking strategic business unit ("SBU") primarily serves:

- private sector businesses, consisting of local and foreign-owned institutions operating within the Bank's identified market segments with a minimum annual business turnover of ₦1 billion (excluding companies that meet the Corporate and Investment Banking SBU customer criteria); and
- public sector, federal, state and local government (including ministries, departments and agencies) and government-affiliated businesses.

c. Business Banking

Business Banking primarily serves companies and small and medium enterprises ("SMEs") that are seeking to grow their business with annual turnover of not more than ₦1 billion. Business Banking has recorded considerable growth in its customer base, with over 400,000 customers spread across key market segments, including imports and exports, commerce/distributive trade, educational institutions, contractors and healthcare providers as at September 30, 2018.

d. Personal Banking

With a retail banking focus, the Personal Banking SBU offers integrated products and services to ultra-high and high net worth individuals, affluent professionals, employees in the value chain of the Bank's corporate clients, as well as students, pensioners and informal traders. Commercial Banking also provides international money

transfer services through the Bank's franchise business primarily for remittance services, utilities and government revenue collection, as well as development banking, with emphasis on non-governmental organisations.

e. Digital Banking

The Digital Banking SBU provides solutions to enable consumers to make purchases and payments conveniently and allow businesses to sell and accept payment in their preferred manner while seeking to connect businesses and their customers in a way that adds value to both parties. Through the digital banking solutions, Access Bank seeks to provide its customers with the ability to access these payment services across various devices or channels in an effort to enable the Bank to deliver a seamless customer experience.

20.3 BOARD OF DIRECTORS OF ACCESS BANK PLC

Mrs. Mosun Belo-Olusoga (FCA) - Chairperson

Mrs. Mosun Belo-Olusoga is the Principal Consultant/Programme Director of the KRC Limited. She served on the Board of Asset and Resource Management Company and previously chaired the Equipment and Leasing Association of Nigeria. With an illustrious banking career spanning nearly 3 decades, she retired from Guaranty Trust Bank in 2006 as Executive Director, Investment Banking. She was at various times responsible for Risk Management, Corporate and Commercial Banking, Investment Banking, Transaction Services and Settlement.

Mrs. Belo-Olusoga was the Chairperson of Credit and Finance Committee until her appointment as the Chairperson of the Board in July 2015. She also served as a member of Audit, Governance and Nomination and Risk Management and Remuneration Committees. She joined the Board of Access Bank in November 2007. She is a fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Bankers of Nigeria. She graduated from University of Ibadan in 1979 with a Second Class Upper Degree in Economics.

Mr. Paul Usoro (SAN)

Mr. Paul Usoro is a Senior Advocate of Nigeria, Fellow of the Chartered Institute of Arbitrators and the Founder and Senior Partner of the law firm of Paul Usoro and Co. He is acknowledged as a highly experienced litigator and Nigeria's foremost communications law expert. He has advised a wide range of blue chip Nigerian and foreign companies in the areas of project finance, equity raising, infrastructure development and management buy-outs. Mr. Usoro is a director of Airtel Network Limited (and the Chairman of the Audit committee), Nigeria Bulk Electricity Traders Plc, Marina Securities Limited, Premium Pension Limited and PZ Cussons Nigeria Plc. He holds a Bachelors of Law Degree from University of Ife (1981) and was called to Nigerian Bar in 1982. Mr. Usoro previously represented Access Bank as a Non-Executive Director on the Board of defunct Intercontinental Bank Plc. He joined the Board of Access Bank in January 2014.

Dr. Ernest Ndukwe (OER)

Dr. Ernest Ndukwe is an Electrical/Electronics Engineer with over three decades of experience in the telecoms industry. He was the Managing Director of General Telecoms between 1989 and 2000 and Executive Vice-Chairman of Nigerian Communications Commission between 2000 and 2010. He previously served on the Presidential Committee on Job creation. He joined the Board of Access Bank in December 2012 as an Independent Director. Dr. Ndukwe is an Electronic and Electrical Engineering graduate of University of Ife in 1975 and an alumnus of Lagos Business School. He is also a fellow of Nigerian Society of Engineers, Nigerian Institute of Management (FNIM) and Nigerian Academy of Engineering (NAE). He is a faculty member of Lagos Business School where he heads the Centre for infrastructure Policy, Regulation and Advancement (CIPRA).

Mrs. Anthonia Ogunmefun

Mrs. Anthonia Olufeyikemi Ogunmefun is the Managing Partner at Kemi Ogunmefun Law Office, a Canadian-based private legal practice specializing in immigration law, family law, real estate and corporate law. She served as the chairperson of Governance Committee of Kinark Child and Family Services, a major Canadian Childcare Trust. Mrs. Ogunmefun had a distinguished banking career having worked with Chase Merchant Bank and Imperial Bank of Commerce (CIBC) in Nigeria and Canada respectively where she functioned in senior management positions. She obtained her law degree from University of Lagos in 1974 and was called to the Nigerian Bar and Law Society of Upper Canada in 1975 and 2004 respectively. She joined the Board of Access Bank in April 2011.

Dr. Ajoritsedere Awosika

Dr. Ajoritsedere Awosika is an accomplished administrator with over three decades' experience in public sector governance. She was at various times the Permanent Secretary at three Federal Ministries of Internal Affairs, Science & Technology and Power. She is a fellow of the Pharmaceutical Society of Nigeria and the West African Post Graduate College of Pharmacy. Dr Awosika holds an Undergraduate degree in Pharmacy, which she obtained in 1976 and a doctorate degree in pharmaceutical technology from the University of Bradford, United Kingdom in 1985. She was appointed to the Board in April 2013 as an Independent Director.

Mr. Abba Tor Habib

Mr. Abba Mamman Tor Habib is a thoroughbred banking professional with 20 years banking experience, 15 of which were spent with Guaranty Trust Bank Plc where he voluntarily resigned in 2008 as an Executive Director. His experience in Guaranty Trust Bank spanned across Corporate Banking and Risk Management. Mr. Habib has since 2008 been the Managing Director of Gremcoh Services Limited his family owned agricultural and real estate enterprise. He was appointed to the Board on January 28, 2016. He holds a First-Class Bachelor of Science degree in Agricultural Economics from University of Maiduguri in 1986 and a Master of Science in Banking and Finance from Bayero University Kano in 1997. Mr. Habib has attended several Executive Development Programmes in leading institutions including African Development Bank, Harvard, IMD, D.C Gardner London and INSEAD.

Mr. Adeniyi Adekoya

Mr. Adeniyi is a highly experienced maritime and oil and gas industry expert with significant investment banking experience. He is currently an Executive Director with Synerpet Nigeria Limited (formerly Akeprime Limited). Prior to this, he had been a General Manager of Peacegate Holdings Ltd where he was responsible for setting up and developing the company's marine operations. He was also a consultant to Maine Nigeria Ltd where he developed the framework for the private placement to raise start-up capital of US\$500 million and led the company's participation in bid rounds for oil blocks in the Republic of Equatorial Guinea. He had a 3-year working experience with Mobil Producing Nigeria Unlimited as a Budget Officer, Exploration Department and has significant financial service industry experience obtained from AIM Fund and Trimark Investment Service both in Ontario, Canada. Mr. Adekoya holds a Bachelors of Business Administration from University of Lagos.

Mr. Iboroma Akpana

Mr. Akpana is the Managing Partner of Solola & Akpana one of the leading commercial and oil and gas law firms in Nigeria. He is a consummate corporate and commercial lawyer with a career spanning more than two decades. Mr. Akpana has a proven track record of academic and professional excellence. He graduated as a top student in Law from University of Jos in 1992 and subsequently obtained a Masters Degree from Harvard Law School in 2002. He is licensed to practice law in Nigeria, England and Wales and United States of America. Mr. Akpana is a Notary Public of the Federal Republic of Nigeria. Based on his work, he was recognized in the Chambers Global 2006, 2007, 2008 and 2009 editions as 'Leading Individual' in Nigeria in its Corporate/Commercial section. The International Financial Law Review 1000 has similarly ranked Mr. Akpana as a 'Leading Lawyer' in Nigeria in its 2006, 2007, 2008 and 2009 editions while the Legal 500 Europe, Middle East and Africa profiled him as a 'Recommended Individual.' He is a member of the International Bar Association, American Bar Association, New York State Bar Association, Nigerian Bar Association and the Law Society of England and Wales.

20.4 MANAGEMENT TEAM

Mr. Herbert Wigwe – Group Managing Director

Mr. Wigwe started his professional career with Coopers and Lybrand Associates, an international firm of Chartered Accountants. He spent over 10 years at Guaranty Trust Bank where he managed several portfolios including Financial institutions, Corporates and Multinationals. He left Guaranty Trust as an Executive Director to co-lead the transformation of Access Bank Plc in March 2002 as Deputy Managing Director. He was appointed Group Managing Director/CEO effective January 1, 2014.

Mr. Wigwe is an Alumnus of Harvard Business School Executive Management Programme. He holds a Master's degree in Banking and International Finance from the University College of North Wales in 1991; a Master's degree in Financial Economics from the University of London in 1996 and a B.Sc. degree in Accounting from the University of Nigeria, Nsukka in 1987. He is also a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). Mr. Wigwe is the Chairman of Access Bank (UK) Ltd and Interim Chairman of Nigerian Mortgage Refinance Company Plc (NMRC).

Mr Roosevelt Ogbonna – Group Deputy Managing Director

Mr. Ogbonna was appointed Executive Director, Commercial Banking Division of Access Bank Plc in October 2013. He has over 18 years of experience in banking, cutting across treasury, commercial and corporate banking. He joined Access Bank in 2002 from Guaranty Trust Bank. Prior to his appointment, he was the Divisional Head of Commercial Banking at GT Bank. He is a Fellow of the Institute of Chartered Accounts of Nigeria and holds a Second-Class Upper degree in Banking and Finance from University of Nigeria, Nsukka in 1996. He has attended Executive Management Development Programmes on Leadership, Credit and Risk-Management in leading institutions. Mr. Ogbonna is also a Director of Access Bank (Zambia) Ltd.

Mr Victor Etuokwu – Executive Director, Personal Banking Division

Mr. Etuokwu's appointment as Executive Director was renewed in October 2013, following the expiration of his initial term. He was first appointed an Executive Director of Access Bank in January 2012. He oversees the Personal Banking Division and has over 2 decades of banking experience cutting across operations, information technology, and business development. He joined the Bank in July 2003 from Citibank Nigeria. He holds a Bachelor of Science degree in Human Nutrition in 1996 and a Masters of Business Administration in 1996 from University of Ibadan and University of Benin respectively. Mr. Etuokwu is a Senior Honorary member of the Chartered Institute of Bankers of Nigeria and a director of E-Tranzact Plc and Unified Payments Systems Plc.

Mrs Titi Osuntoki – Executive Director, Business Banking Division

Mrs. Osuntoki was appointed Executive Director, Business Banking in October 2013. She is an accomplished banker with over 2 decades' experience cutting across all facets of banking. She joined Guaranty Trust Bank in 1991 and was appointed Executive Director in 2008. She resigned from Guaranty Trust Bank in October 2011. Until her appointment, she was an Independent Director of Wapic Insurance Plc. She represents the Bank on the Board of Financial Institutions Training Centre. She holds a Second-Class Upper degree in Civil Engineering in 1987 and a Masters of Business Administration in 2000 from University of Lagos. She has attended Executive Management Programmes in leading business schools.

Dr. Gregory Ovie Jobome – Executive Director, Risk Management Division

Dr. Jobome is a thoroughbred banking professional with excellent academic pedigree. He obtained a First-Class Degree in Economics from the University of Maiduguri in 1986 and a Distinction in Master of Business Administration from Obafemi Awolowo University in 1990. He also obtained a Master of Science Degree (1994) and a Doctorate Degree (2002) both in Economics and Finance from Loughborough University, UK. He has over 25 years of work experience obtained from Guaranty Trust Bank Plc, University of Liverpool Management School, Manchester Business School and Access Bank Plc. He joined Access Bank Plc in July 2010 as a General Manager and Chief Risk Officer. Prior to joining the Bank, he was a Risk Management Consultant to Guaranty Trust Bank Plc. Dr. Jobome has held several key industry leadership position including; Director, CRC Credit Bureau Ltd; President, Risk Management Association of Nigeria between 2012 and 2015; Member, Working Group on Regulatory Reforms of the Institute of International Finance; Member, Capacity Building Committee, Chartered Institute of Bankers of Nigeria; Member, Board of Trustees, Risk Managers Association of Nigeria and Member, Chief Risk Officers Forum

Ms Hadiza Ambursa – Executive Director, Commercial Banking (North)

Ms. Ambursa was appointed Executive Director, Commercial Banking (North) in October 2017. She has over two decades banking experience from Guaranty Trust Bank and Access Bank. Her experience covers Transaction Services, Public Sector, Commercial Bank and Corporate Finance. Prior to joining Access Bank in 2003, she was a Relationship Manager Public Sector in Guaranty Trust Bank Plc. She graduated with a B.Sc. in Political Science from University of Jos in 1991 and also obtained an M.A in Law and Diplomacy in 1996 from the same University. She subsequently attended Massachusetts Institute of Technology (MIT) where she bagged an MBA in 2009. She has attended several Executive Management Programmes in the leading institutions including Harvard Business School and MIT. Ms. Ambursa is a director of Access Bank (Gambia) Ltd.

Mr Ade Bajomo – Executive Director, Information Technology and Operations

Mr. Bajomo was appointed Executive Director, Information Technology and Operations in January 2018. He holds an MBA from CASS Business School in 2002; an MSc in Information Systems Engineering in 1990 and a BSc in Civil Engineering from University of Ife in 1987. He is a chartered member of The British Computer Society and a member of the Institute of Directors, UK. He has over three decades of work experience with a track record of delivery and leadership in the Global Financial Services sector spanning across Banking, Capital Markets, Asset Management, and Insurance. Over this period, he has led major transformation and service enhancement programmes, driven business growth initiatives, mergers, acquisitions, and integration of acquired entities within the sector. Before joining Access Bank, he was the Executive Director, Market Operations and Technology at The Nigerian Stock Exchange where he led the digitization of services and establishment of a robust trading platform. He also steered an ancillary ecosystem to drive new product development, automation, enhanced regulation, market data, and liquidity. He worked as the Regional Head of Transformation Programme, Barclays Bank Plc UK; Head, IT Strategy and Systems, Pearl Insurance Group UK, and IT Director, Fortis Bank UK.

21. STATUTORY AND GENERAL INFORMATION

21.1 SHARES OUTSTANDING

As at October 30, 2018, Access Bank Plc has 28,927,971,631 ordinary shares of 50 kobo each outstanding in the issued share capital.

Table 5: Substantial Interest in Shares

SHAREHOLDER	NUMBER OF SHARES HELD	SHAREHOLDING
Stanbic IBTC Nominees Limited ¹⁰	5,675,192,328	19.62%

Table 6: Directors' Interests

Board of Directors	DIRECT	INDIRECT
Mrs. Mosun Belo-Olusoga - Chairperson	3,604,838	-
Mr. Herbert Wigwe - GMD/CEO	201,231,713	1,240,291,197
Mr. Roosevelt Ogbonna - GDMD	31,325,167	-
Mr. Victor Etuokwu - ED	10,500,761	-
Mrs. Titi Osuntoki - ED	29,815,811	-
Mr. Paul Usoro	1,209,634	-
Dr. (Mrs.) Ajoritsedere Awosika	-	-
Dr. Ernest Chukwuka Ndukwe	700,000	-
Mr. Abba Mamman Tor Habib	-	-
Dr. Gregory Jobome - ED	7,569,956	-
Mr. Iboroma Akpana	314,996	-
Mr. Adeniyi Adekoya	-	-
Ms. Hadiza Ambursa - ED	8,709,527	-
Mr. Adeolu Bajomo - ED	-	-
Mrs. Anthonia Olufeyikemi Ogunmefun	-	1,489,521

21.2 MERGER OR OTHER TRANSACTIONS

Access Bank has announced a merger with Diamond Bank Plc, following the execution of a Memorandum of Agreement on December 16, 2018.

¹⁰ Stanbic Nominees holds the shares in custody, on behalf of various investors and does not exercise any right over the underlying shares. All the rights reside with the various investors on whose behalf Stanbic Nominees provides the custodial services.

21.3 STATEMENT OF INDEBTEDNESS

As of September 30, 2018, Access Bank has an indebtedness of ₦822,807,164,000, which constitutes loan capital, debentures, mortgages, overdrafts, short term loans, charges or similar indebtedness, other than those arising in the ordinary course of business.

21.4 CLAIMS AND LITIGATION

The following is an extract from the Solicitors Report on Claims and Litigation prepared by Wigwe & Partners.

The Bank is currently involved in Thirty-seven (37) pending cases comprising disputes ranging from payment of accruing interest rates, excess charges, general damages, intellectual property infringement, project payments and accruable interest on sums being claimed. A review of these cases was conducted with a view to confirming their status and ascertaining the "Contingent Liability" of the Bank.

Six (6) of the Thirty-seven (37) cases are succession cases which were originally instituted against the erstwhile Intercontinental Bank Plc whose liabilities and assets were acquired by Access Bank Plc. These succession cases make up approximately ₦60,834,346,009.59 of the present liability against the Bank.

The Solicitors are of the view that the impact of the court decisions on these succession cases will force a downward trajectory in the above sum by reducing the contingent liability of the Bank due to the lack of merit in the claims of these suits.

Again, of importance is a matter between International Pageants & Film Limited & Another vs Nigeria Copyrights Commission & Others. The Plaintiffs in this suit are claiming ownership of the Trademark and Copyright to a literary work known as "AFRICAN FILMS FESTIVAL" and alleged a violation thereof by a Company known as African International Films Festival Limited ("AFRIFF"). The Plaintiffs alleged that AFRIFF, without recourse to them, organized and held events tagged African International Films Festival, in violation of their literary work known as "African Films Festival" registered since 2003. The Bank and other defendants were joined as parties to the suit on grounds among others that they sponsored the 2nd edition of the event held in November 2013.

The Bank has entered its defence and is challenging the suit on the ground that the Plaintiffs did not disclose any reasonable cause of action against the Bank as the Bank did not infringe or pass-off the Plaintiffs' intellectual rights. The Plaintiffs' action and claims cannot succeed and this by implication implies that the claim of the Plaintiff which is for the sum of ₦1,050,950,000.00 would eventually be dismissed for disclosing no reasonable cause of action against the Bank.

Thus, the Solicitors are affirmatively asserting that the bulk of the claims against the Bank have been decimated, to a great extent, by virtue of the facts and merits of the cases which are in favour of the Bank. Therefore, the said claims cannot impede the Bank from fulfilling its responsibilities or financial obligations to both the Investors and Bondholders of the Green Bond.

In addition, we are of the opinion that the claims against the Bank are of no material adverse effect to the proposed issue of ₦15,000,000,000.00 (Fifteen Billion Naira) being that the Green Bond Issue is a tranche of the aggregate sum of the authorized additional capital of up to ₦100,000,000,000.00 (One Hundred Billion Naira) which was approved by the shareholders of the Bank via resolution passed on the 26th day of May, 2010.

Based on the above, the Solicitors to the Issuer, are of the well-considered opinion that these claims and litigations are not likely to have any material adverse effect on the Bank and/or the Green Bond Issue and we are not aware of any pending and/or threatened material claims or litigation involving the Bank other than those disclosed above and in the attached schedule."

21.5 MATERIAL CONTRACTS

The following agreement(s) have been entered into by the parties and are considered material to the Transaction:

- Trust Deed dated March 18, 2019 executed between Access Bank and Coronation Trustees Limited, acting as Trustee in respect of the Green Bond Issuance;
- Vending Agreement dated March 18, 2019 executed between Access Bank, Chapel Hill Denham Advisory Limited and Coronation Merchant Bank Limited, acting as Issuing Houses in respect of Green Bond Issuance; and
- A Custody Agreement dated March 18, 2019 between Access Bank, Coronation Trustees Limited and Stanbic IBTC Bank Plc, acting as Custodian of the Proceeds received from the Green Bond Issuance.

21.6 DECLARATION

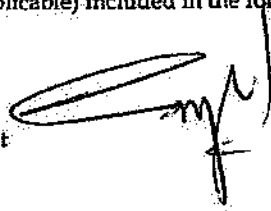
Except as otherwise disclosed herein:

- No share of the Company is under option or agreed conditionally or unconditionally to be put under option;
- No commissions, discounts, brokerages or other special terms have been granted to any person in connection with the issue or sale of any share of the Company;
- Save as disclosed herein, the Directors of Access Bank have not been informed of any shareholding representing 5% or more of the issued share capital of the Company;
- There are no founders, management or deferred shares or any options outstanding;
- There are no material service agreements between Access Bank, any of its Directors and employees other than in the ordinary course of business;
- There are no long-term service agreements between the Company and any of its Directors and employees;
- No Director or key management personnel has been involved in any of the following (in or outside Nigeria):
 - a. A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he/she was a partner or any company of which he/she 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; and
 - c. The subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining he/she from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

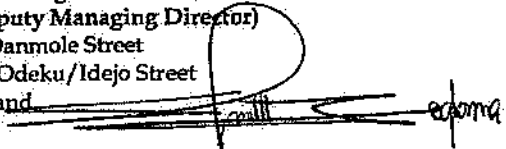
21.7 CONSENTS

The following 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:

Mr. Herbert Wigwe
(Group Managing Director)
Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos



Mr. Roosevelt Ogbonna
(Group Deputy Managing Director)
Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos



Dr. Ajoritsedere Awosika (Director)
Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos



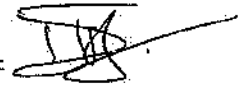
Dr. Ernest Ndukwe (Director)
Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos



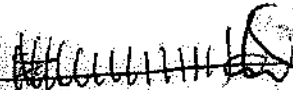
Mr. Adeniyi Adekoya (Director)
Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos



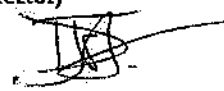
Mr. Paul Usoro (Director)
Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos



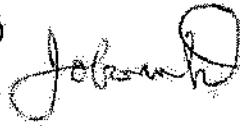
Mr. Victor Etuokwu (Director)
Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos



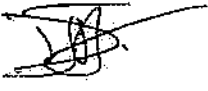
Mrs. Anthonia Ogunmefun (Director)
Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos



Dr. Gregory Jobome (Director)
Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos



Mr. Abba Tor Habib (Director)
Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos



Mr. Ade Bajomo (Director)
Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos




Mr. Iborama Akpana (Director)
Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos



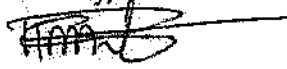
Ms. Hadiza Ambursa (Director)
Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos





Mrs. Titi Osuntoki (Director)
Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos





Mr. Sunday Ekwochi (Company Secretary)
Plot 999c, Danmole Street
off Adeola Odeku/Idejo Street
Victoria Island
Lagos

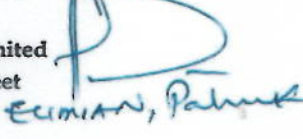



Lead Issuing House/Bookrunner:
Chapel Hill Denham Advisory Limited 
1st Floor, 45 Saka Tinubu Street
Victoria Island
Lagos
KEMI AWODEIN


Solicitors to the Issue:
Aluko & Oyeboade 
1 Murtala Muhammed Drive
Ikoyi
Lagos
OLUBUNMI FAYOKUN


Stockbrokers:
Coronation Securities Limited 
10 Amodu Ojikutu Street
Victoria Island
Lagos
ADEGOKE OYELAMI
AG-1-MURKUTU


Receiving Bank:
Coronation Merchant Bank Limited 
10 Amodu Ojikutu Street
Victoria Island
Lagos
ABUBAKAR JIMOH

Registrars:
United Securities Limited 
9 Amodu Ojikutu Street
Victoria Island
Lagos
EUMIAN, PALMER


Ratings Agency:
Agusto & Co. Limited 
5th floor, UBA house
57 Marina
Lagos
YINKA ADELEKAN

Joint Issuing House/Bookrunner:
Coronation Merchant Bank Limited 
10 Amodu Ojikutu Street
Victoria Island
Lagos
ABUBAKAR JIMOH

Solicitors to the Company:
Wigwe & Partners 
2A Obafemi Anibaba Street
Lekki Phase 1
Lagos
OYELEKE OYELAMI
ADELEKAN

Trustee:
Coronation Trustees Limited 
10 Amodu Ojikutu Street
Victoria Island
Lagos
ADEGOKE OYELAMI
AG-1-MURKUTU

Reporting Accountants:
KPMG Professional Services
Bishop Aboyade Cole Street
Victoria Island
Lagos
ADEGOKE OYELAMI
A. A. Oyelami

Custodian:
Stanbic IBTC Bank Plc
IBTC Place, Walter Carrington Crescent
Victoria Island
Lagos

ANDREW ASTANDA

21.8 DOCUMENTS INCORPORATED BY REFERENCE

Documents Available for Inspection

Copies of the following documents may be inspected at the offices of Issuing Houses during normal business hours on any weekday (except public holidays) from February 21, 2019 to March 1, 2019.

- a) The Certificate of Incorporation of the Company duly certified by the CAC;
- b) The Memorandum and Articles of Association of the Company duly certified by the CAC;
- c) The Certified True Copy of the Board Resolution dated November, 23, 2018, approving the Green Bond Issuance;
- d) The Audited Financial Statements of the Company for each of the five years ended December 31, 2013 to 31 December 2017 and half year-ended June 30, 2018;
- e) The Reporting Accountants Report on Audited Accounts of the Company referred to in (d) above;
- f) The Material Contracts referred to in Section 21.5 on page 57;
- g) The Written Consents referred to in Section 21.7 on page 58 and 59;
- h) A letter dated February 18, 2019 from the SEC approving the Issue;
- i) A letter from CBN providing its No-Objection to the Issue;
- j) The schedule of claims and litigations and the opinion of the Solicitors to the Transaction prepared in connection with the Green Bond Issuance;
- k) Access Bank's Green Bond Framework;
- l) Verification Report by PwC UK; and
- m) Certificate of compliance with Climate Bonds Standard issued by the Climate Bonds Initiative.

21.9 RELATIONSHIP BETWEEN THE COMPANY AND ITS ADVISERS

As at the date of this Prospectus and in compliance with SEC Rule 184(1) as amended, we hereby state that there is no shareholding relationship between Access Bank and the Issuing Houses/Bookrunners. There is no other relationship between Access Bank, its respective Directors, major shareholders and principal officers and the Parties to the Issue, except in the ordinary course of business.



Consolidated statement of financial position

	For Months ended		June 2018		December 2017		December 2016		December 2015		December 2014		December 2013	
Assets														
Cash and balances with banks	1,140,541,702	933,944,176	713,889,105	478,409,336	405,014,793	439,459,541								
Investment under management	20,723,830	20,257,431	14,871,247	10,403,608	28,411,644	3,877,969								
Non pledged trading assets	57,865,976	46,854,061	44,629,579	52,298,422	24,866,681	103,123								
Derivative financial assets	124,944,697	93,419,993	156,032,984	77,905,020	12,435,659	24,579,875								
Loans and advances to banks	94,073,439	68,114,076	45,203,002	42,713,910	1,110,461,442	786,169,704								
Loans and advances to customers	1,905,032,613	1,925,987,607	1,809,459,172	1,365,830,831	803,715,397	63,409,851								
Pledged assets	394,115,486	447,114,404	314,947,502	229,113,772	270,211,388	52,019,723								
Investment securities	412,502,689	274,167,757	229,113,772	186,273,156	270,211,388	52,019,723								
Other assets	157,624,493	82,753,431	63,255,054	83,014,503	59,310,620	23,974,789								
Investments in associate	-	-	-	-	-	3,623,225								
Investments in subsidiaries	-	-	-	-	-	-								
Property and equipment	103,599,136	97,114,640	84,109,052	73,339,927	69,659,707	67,243,305								
Intangible assets	6,095,892	6,293,855	6,293,855	6,410,616	5,692,091	3,650,071								
Deferred tax assets	1,212,848	740,402	1,204,811	1,015,612	1,061,984	10,687,633								
Asset classified as held for sale	4,360,384,701	4,092,762,853	3,483,724,837	2,591,150,308	2,060,922,056	1,832,618,959								
	11,022,991	9,479,967	140,727	179,843	21,438,484	2,847,741								
Total assets	4,371,407,692	4,102,242,820	3,483,865,504	2,591,330,151	2,104,360,540	1,833,466,000								
Liabilities														
Deposits from financial institution	666,902,321	450,196,970	167,356,583	72,914,421	119,045,423	72,117,955								
Deposits from customers	2,408,982,524	2,214,879,075	2,089,197,266	1,683,244,320	1,454,419,032	1,331,418,639								
Derivative financial liabilities	4,639,711	5,333,177	30,414,501	2,977,927	1,089,662	32,955								
Current tax liabilities	5,715,511	7,489,586	5,918,602	7,780,824	8,180,969	6,809,558								
Other liabilities	187,645,022	233,914,174	113,571,240	69,355,947	21,689,072	56,847,216								
Deferred tax liabilities	9,137,066	8,764,266	3,699,039	266,644	59,038	37,861								
Debt securities issued	297,335,252	302,106,706	316,544,502	149,853,640	138,481,179	55,828,248								
Interest bearing borrowings	328,039,139	311,617,187	299,543,707	231,467,161	79,816,309	64,338,982								
Retirement benefit obligation	2,812,921	2,493,271	3,025,433	5,567,800	3,269,100	1,923,021								
Liabilities classified as held for sale	3,911,219,542	3,586,795,411	3,020,470,984	2,223,528,684	1,820,949,811	1,589,404,433								
	3,911,219,542	3,586,795,411	3,020,470,984	2,223,528,684	1,826,949,811	1,590,983,950								
Total Liabilities	3,911,219,542	3,586,795,411	3,020,470,984	2,223,528,684	1,826,949,811	1,590,983,950								
Equity														
Share capital and share premium	212,438,802	212,438,802	212,438,802	212,438,802	172,477,671	172,477,671								
Retained earnings	127,800,057	117,700,679	93,614,030	51,730,369	22,239,373	22,239,373								
Other components of equity	112,136,330	178,399,111	142,191,220	92,732,330	67,262,781	48,003,894								
Total equity attributable to owners of the Bank	452,675,189	508,539,804	448,247,652	363,901,501	273,879,886	244,712,940								
Non controlling interest	7,512,761	6,902,215	6,312,028	2,899,966	3,530,843	1,768,110								
Total equity	460,188,150	515,447,109	454,491,580	367,801,467	277,410,729	246,481,050								
Total liabilities and equity	4,371,407,692	4,102,242,820	3,483,865,504	2,591,330,151	2,104,360,540	1,833,466,000								

22.2 BALANCE SHEET



Consolidated statement of comprehensive income

Interest income	186,086,407	319,854,402	247,266,635	207,802,768	176,918,223	145,961,028
Interest expense	(101,389,962)	(156,402,857)	(108,118,875)	(102,421,118)	(76,901,080)	(68,317,887)
Net interest income	84,696,445	163,451,545	139,147,760	105,381,650	100,017,143	77,643,141
Net impairment charge	(2,349,206)	(34,466,868)	(21,982,819)	(14,224,715)	(11,652,271)	(6,163,544)
Net interest income after impairment	77,956,239	128,984,677	117,164,941	91,156,935	88,364,872	63,897,185
Fee and commission income	30,284,866	56,674,134	55,449,500	33,463,887	30,796,798	31,651,170
Fee and commission expense	(217,896)	(77,017)	(576,697)	(151,118)	(36,763)	(105,698)
Net fee and commission income	30,066,970	56,597,317	54,869,803	33,312,769	30,760,035	31,545,472
Net gains on investment securities	59,564,776	(33,403,225)	55,051,078	62,738,014	33,406,363	1,875,283
Net foreign exchange income/(loss)	(33,779,149)	107,932,097	3,597,591	26,591,662	563,922	7,537,545
Other operating income	10,267,288	8,018,171	19,944,978	6,897,879	12,782,263	15,013,907
Fair Value Gain on Investment Property	-	-	-	-	-	4,890,286
Fair Value on Gain on Asset Held for Sale	-	-	-	-	750,000	-
Write back/(impairment) charge on non-financial assets	-	-	-	-	-	-
Personnel expenses	(26,085,304)	(54,806,795)	(51,795,538)	(42,346,932)	(31,293,540)	(31,081,954)
Rent expenses	(2,225,121)	(2,484,695)	(2,810,090)	(1,739,857)	(1,541,417)	(1,451,667)
Depreciation	(6,689,239)	(11,237,951)	(9,106,886)	(8,615,137)	(7,922,841)	(7,486,600)
Amortization	(1,349,654)	(2,497,856)	(2,186,905)	(1,483,193)	(1,315,332)	(1,227,944)
Other operating expenses	(61,884,064)	(117,119,210)	(94,413,516)	(91,284,023)	(62,532,035)	(59,032,982)
Gain on disposal of associate and subsidiary	-	-	-	-	-	-
Loss on settlement of non-cash distribution to shareholders	-	-	-	-	-	-
Share of profit of equity accounted investee	-	-	-	-	-	-
Profit before tax	45,842,742	80,072,480	90,339,456	75,038,117	52,022,290	43,530,591
Income tax	(6,217,561)	(18,081,681)	(18,900,109)	(9,169,241)	(8,928,811)	(7,498,792)
Profit for the year	9,625,177	61,990,852	1,439,347	65,868,773	43,093,479	36,031,832

22.3 INCOME STATEMENT

23. COUPON AND PRINCIPAL PAYMENT SCHEDULE

The following table indicates the payments due to Bondholders of the semi-annual payments of the Coupon over the 5-year tenor of the Bond and the bullet payment of the Principal Amount at maturity. The table reflects a coupon of 15.5% and principal repayment of ₦ 15,000,000,000.00.

Table 7: Coupon Payment Schedule

PERIOD	BOND OBLIGATION REPAYMENT DATES	SEMI-ANNUAL INTEREST PAYMENT (₦)
Payment 1	September 18, 2019	1,168,852,459.02
Payment 2	March 18, 2020	1,156,147,540.98
Payment 3	September 18, 2020	1,172,054,794.52
Payment 4	March 18, 2021	1,152,945,205.48
Payment 5	September 18, 2021	1,172,054,794.52
Payment 6	March 18, 2022	1,152,945,205.48
Payment 7	September 18, 2022	1,172,054,794.52
Payment 8	March 18, 2023	1,152,945,205.48
Payment 9	September 18, 2023	1,168,852,459.02
Payment 10	March 18, 2024	1,156,147,540.98
Principal Redemption	March 18, 2024	15,000,000,000.00

24. PROCEDURE FOR APPLICATION AND ALLOTMENT

24.1 INVITATION FOR PARTICIPATION

Qualified Investors are hereby invited to participate in the Issue through the Issuer and the Issuing Houses to the Issue (the "Selling Group").

- a. The Book Building Period opens on February 21, 2019 and closes on March 1, 2019. Orders must be for a minimum of ₦10,000,000.00 (i.e. 10,000 units at ₦1,000/unit) and in integral multiples of ₦1,000,000.00 thereafter.
- b. The amount indicated on Commitment Form by a Participant ("Participation Amount") and the rate within the Price Range indicated in the Commitment Form by a Participant ("Bid Coupon Rate") should be entered in the space provided in the prescribed Commitment Form attached to this Prospectus. Photocopies or scanned copies of the Commitment Form will not be accepted.
- c. By completing the Commitment Form, each Participant hereby agrees that the Order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Participant.
- d. Participants may order the Bonds at any price within the Price Range subject to the Minimum Participation Amount and the terms and conditions stated on the Commitment Form.
- e. A corporate Participant should affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- f. Upon the completion and submission of the Commitment Form, the Participant is deemed to have authorised the Issuer and the Issuing Houses/Book Runners to effect the necessary changes in the Prospectus as would be required for the purposes of filing an application for the clearance and registration of the Final Prospectus with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the Final Prospectus with the SEC.
- g. Participants may not submit an Order on another Commitment Form after the submission of a Commitment Form to a member of the Selling Group. Submission of a second or more Form(s) of Commitment to either the same or to another member of the Selling Group will be treated as multiple applications and will be rejected.
- h. Participants shall have the option to make a maximum of three Orders on a single Commitment Form and such options shall not be considered as multiple applications.
- i. The Commitment Form presents the Participant with the choice to bid for up to three (3) optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in each option. The Bid Coupon Rates and the Participation Amounts submitted by the Participant in the Commitment Form will be treated as optional demands from the Participant and will not be cumulated.
- j. After determination of the Coupon Rate, the maximum Participation Amount specified by a Participant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.
- k. The Issuer, in consultation with the Book Runners, reserves the right not to proceed with the Issue at any time including after the Book Building Opening Date but before the Allotment Date without assigning any reason therefore but after notification to the SEC.

24.2 PAYMENT INSTRUCTIONS

Successful Participants should ensure that payment of the Participation Amount is received on the Signing Ceremony Date via the Real Time Gross Settlement ("RTGS") into the following designated Issue Proceeds Accounts domiciled with the Receiving Bank:

Table 8: Receiving Bank Details

BANK	ACCOUNT NAME	ACCOUNT NO.
Coronation Merchant Bank Limited	ACCESS BANK GREEN BOND	1990019457

24.3 ALLOCATION/ALLOTMENT

- a. On the Pricing Date, the Issuing Houses/Book Runners will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each Participant. Allocation Confirmation Notices will be sent to successful Participants thereafter.
- b. The Directors of Access Bank Plc and the Issuing Houses/Book Runners reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.
- c. Upon clearance of the Final Prospectus by the SEC, allotment of the Bonds shall be effected in a dematerialised (uncertificated) form. **Participants are mandatorily required to specify their CSCS Account Number, the name of their Stockbroking Firm and the Clearing House Number (CHN) in the spaces provided on the Commitment Form.**

Participants are mandatorily required to specify their Bank Verification Number, CSCS Account Numbers and their CHN in the spaces provided on the Commitment Form.

24.4 BANK ACCOUNT DETAILS

- a. Participants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.
- b. Participants are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 29.4(a) above in connection with the Bonds.
- c. Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques/warrants, which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses, the Receiving Bank, the Trustee and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

APPLICATION FORM

FORM OF COMMITMENT

FOR ELIGIBLE INVESTORS ONLY



RC 125 384

ACCESS BANK PLC

₦15,000,000,000.00 15.5% Fixed Rate Senior Unsecured Green Bonds Due 2024
in connection with the Financing/ Re-financing of Identified Eligible Green Assets
and Projects verified in line with the Climate Bonds Standard

Book Build Period	
opens	closes
Feb 21, 2019	Mar 1, 2019

LEAD ISSUING HOUSE/ BOOK RUNNER

CHAPEL HILL DENHAM

ADVISORY LIMITED

RC 1381308

JOINT ISSUING HOUSE / BOOK RUNNER



CORONATION

MERCHANT BANK

RC 207138

OFFERING BY WAY OF A BOOK BUILD

Orders must be made in accordance with the instructions set out in this Prospectus. Investors must carefully follow all instructions as applications which do not comply with the instruction may be rejected. If in any doubt, consult your Stockbroker, Accountant, Banker, Solicitor or any professional

All Sections of this Form must be completed (as applicable) PLEASE USE BLOCK LETTERS																				
QUALIFIED INVESTOR (PLEASE TICK ✓)	DATE (DD/MM/YYYY)								CONTROL NO. (FOR REGISTRARS' USE ONLY)											
<input type="checkbox"/> High Net worth Investors			/					2	0	1	9									
<input type="checkbox"/> Fund Managers	DECLARATION																			
<input type="checkbox"/> Pension Fund Administrators	<input checked="" type="checkbox"/>	I/We hereby confirm that I am/we are eligible persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations.										<input checked="" type="checkbox"/>	I/We note that the Issuer and the Issuing Houses/Book Runners are entitled in their absolute discretion to accept or reject this Order.							
<input type="checkbox"/> Insurance Companies	<input checked="" type="checkbox"/>	I/we hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the Coupon Rate to be discovered through the Book Building Process.										<input checked="" type="checkbox"/>	I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms of this Prospectus.							
<input type="checkbox"/> Investment/Unit Trusts	<input checked="" type="checkbox"/>	I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below.																		
<input type="checkbox"/> Market Makers																				
<input type="checkbox"/> Staff Schemes																				
<input type="checkbox"/> Trustees/Custodians																				
<input type="checkbox"/> Banks																				
<input type="checkbox"/> Hedge Funds																				

PARTICIPATION DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) being offered must be indicated in the boxes below).

Participants have the option to make a maximum of three orders on the Commitment Form. Each option shall be regarded as a separate application and will not be considered as multiple applications. All orders must be for a minimum amount of ₦10 million (Ten Million Naira) and in multiples of ₦1 million (One Million Naira) thereafter.

ORDER 1

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)												BID COUPON RATE					
IN FIGURES	₦																
IN WORDS																	

ORDER 2

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)												BID COUPON RATE					
IN FIGURES	₦																
IN WORDS																	

ORDER 3

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)												BID COUPON RATE					
IN FIGURES	₦																
IN WORDS																	

