

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

For Information concerning certain risk factors which should be considered by Shareholders, see "Risk Factors" commencing on page 58.



ACCESS BANK PLC

RC 125384

RIGHTS ISSUE OF

7,627,639,636 ORDINARY SHARES OF ₦0.50 EACH

AT

₦6.90 PER SHARE

ON THE BASIS OF

1 (ONE) NEW ORDINARY SHARE FOR EVERY 3 (THREE) ORDINARY SHARES

HELD AS AT 23 OCTOBER, 2014

PAYABLE IN FULL ON ACCEPTANCE

ACCEPTANCE LIST OPENS: JANUARY 26, 2015

ACCEPTANCE LIST CLOSES: MARCH 04, 2015

ISSUING HOUSES

LEAD ISSUING HOUSE



RC 622258

JOINT ISSUING HOUSES



RC 204920



RC 1031358



RC 685973



VETIVA
CAPITAL MANAGEMENT SERVICES
LIMITED



RC 189502



RC 217005



RC 160502

THE RIGHTS BEING OFFERED IN THIS CIRCULAR ARE TRADEABLE ON THE FLOOR OF THE NIGERIAN STOCK EXCHANGE FOR THE DURATION OF THE RIGHTS ISSUE.

This Rights Circular and the Securities which it offers have been cleared and registered by the Securities & Exchange Commission. It is a civil wrong and a criminal offence under the Investments and Securities Act No. 29 2007 (the "Act") to issue a Rights Circular which contains false or misleading information. Clearance and Registration of this Rights Circular and the Securities which it offers do not relieve the parties from any liability arising under the Act for false and misleading statements contained herein or for any omission of a material fact.

This Rights Circular is dated 16 January, 2015

RIGHTS ISSUE OF 7,627,639,636 ORDINARY SHARES OF ₦0.50 EACH

AT ₦6.90 PER SHARE

PAYABLE IN FULL ON ACCEPTANCE

ACCEPTANCE LIST OPENS ON JANUARY 26, 2015 AND CLOSURES ON MARCH 04, 2015.

This Rights Circular is issued in connection with the Rights Issue by Access Bank Plc (“**Access Bank**” or “**the Bank**”) of 7,627,639,636 Ordinary Shares of ₦0.50 each (“**the Shares**”) in the capital of the Bank at an issue price of ₦6.90 per share.

The Rights Circular and the Shares being offered have been cleared and registered with the Securities & Exchange Commission (the “**SEC**” or “**the Commission**”). Application has been made to the Council of The Nigerian Stock Exchange for admission of the Shares now being offered to the Daily Official List. It is expected that dealing in the Shares will commence immediately after the admission to the Daily Official List.

The Directors collectively and individually accept full responsibility for the information contained in this Rights Circular. To the best of the knowledge and belief of the Directors (having made all reasonable enquiries to ensure that such is the case), the information contained in this Rights Circular is in accordance with the facts and contains no omission likely to affect its import. Chapel Hill Advisory Partners Limited, Marina Securities Limited and Stanbic IBTC Capital Limited, Renaissance Securities (Nigeria) Limited, Vetiva Capital Management Limited, Greenwich Trust Limited, Futureview Financial Services Limited and WSTC Financial Services Limited (“**the Issuing Houses**”) are duly registered with the SEC and are acting exclusively for the Bank and no-one else in connection with the Rights Issue.

This Rights Circular relates to the Bank’s Rights Issue and has been prepared in accordance with the Investments and Securities Act (No. 29) 2007 (“**ISA**”) and the Rules and Regulations of the SEC.

The Issuing Houses and any of their affiliates, acting as shareholders for their own accounts, may take up shares in the Issue and in that capacity may retain, purchase, sell, offer to sell or otherwise deal in such Shares for their own account and any other securities of the Bank or related investments and may offer or sell such Shares or other investments other than in connection with the Issue.

No person has been authorised to give any information or make any representations other than those contained in this Rights Circular and if given or made, such information or representations must not be relied on as having been authorised by the Bank and/or the Issuing Houses or any of their respective subsidiaries or affiliates.

The information contained in this Rights Circular has been provided by the Bank and other sources duly identified herein. Except to the extent permitted by law, the Issuing Houses make no representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any information in this Rights Circular. Each Shareholder should read this Rights Circular in its entirety and determine by himself/herself the relevance of the information contained herein and each Shareholder’s acceptance of his/her Rights should be based upon such investigation as is deemed necessary. In making an investment decision, Shareholders must rely upon their own examination of the Bank and the terms of this Rights Circular, including the risks involved.

The distribution of this Rights Circular and the Issue of the Shares in certain jurisdictions may be restricted by law. No action has been taken by the Bank or the Issuing Houses that would permit a public offer of shares or possession, publication or distribution of this Rights Circular (or any other offer or publicity material or application form relating to the Issue) in any jurisdiction where action for the purpose is required, other than in Nigeria. Persons into whose possession this Rights Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Rights Circular does not constitute an offer of, or an invitation to subscribe or purchase, any shares being offered in any jurisdiction in which such an offer would be unlawful.

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2. DEFINITIONS

The following definitions apply throughout this document except where otherwise stated:

“Access Bank” or the “Bank”	-	Access Bank Plc
“Acquisition”	-	The acquisition by the Bank on 14 October 2011 of a 75% equity stake in Intercontinental Bank
“ASI”	-	All Share Index of The Nigerian Stock Exchange
“Brokerage Commission”	-	Fees payable to Receiving Agents in respect of returns bearing their stamps and duly allotted
“CAC”	-	Corporate Affairs Commission
“CAMA”	-	Corporate and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, 2004
“CBN”	-	Central Bank of Nigeria
“Chapel Hill”	-	Chapel Hill Advisory Partners Limited
“CSCS”	-	Central Securities Clearing System Plc
“Daily Official List”	-	Daily Official List of The Nigerian Stock Exchange
“DMO”	-	Debt Management Office
“DPS”	-	Dividend Per Share
“EPS”	-	Earnings Per Share
“FGN” or “Government”	-	Federal Government of Nigeria
“Futureview”	-	Futureview Financial Services Limited
“GDR”	-	Global Depository Receipts
“Greenwich”	-	Greenwich Trust Limited
“Group”	-	The Bank and its consolidated subsidiaries
“ICT”	-	Information and Communications Technology
“Intercontinental Bank”	-	Intercontinental Bank Plc prior to its merger with the Bank
“Intercontinental Bank Group”	-	Intercontinental Bank Plc and its consolidated subsidiaries
“ISA”	-	Investments and Securities Act No. 29 2007. Chapel Hill Advisory Partners Limited, Marina Securities Limited, Stanbic IBTC Capital Limited, Renaissance Securities Limited, Vetiva Capital Management Limited, Greenwich Trust Limited, Futureview Financial Services Limited and WSTC Financial Services Limited
“Issuing Houses”	-	Limited, Vetiva Capital Management Limited, Greenwich Trust Limited, Futureview Financial Services Limited and WSTC Financial Services Limited
“LFN”	-	Laws of the Federation of Nigeria
“LIBOR”	-	London Inter-Bank Offered Rate
“Marina”	-	Marina Securities Limited
“Merger”	-	The merger, which completed on 23 January 2012, of the assets, liabilities and undertakings of Intercontinental Bank Group with the assets, liabilities and undertakings of the Group following completion of the Acquisition
“MPR”	-	Monetary Policy Rate
“Naira” or “ N ”	-	The Nigerian Naira, the official currency of Nigeria
“NEFT”	-	Nigeria Electronic Funds Transfer
“NIBOR”	-	Nigerian Inter-Bank Offered Rate
“Nigeria” or “FRN”	-	The Federal Republic of Nigeria
“The NSE” or “Exchange”	-	The Nigerian Stock Exchange
“Pari Passu”	-	Equally
“Professional Parties to the Issue”	-	The Issuing Houses, the Auditors, the Solicitors to the Issue, the Stockbrokers, the Registrars and the Receiving Banks
“PAT”	-	Profit After Taxation

DEFINITIONS

"PBT"	- Profit Before Taxation
"Qualification Date"	- 23 October, 2014
"Receiving Agents"	- Stockbrokers listed on page 81
"Receiving Bank"	- Stanbic IBTC Bank Limited
"Registrar"	- United Securities Limited
"RenCap"	- Renaissance Securities (Nigeria) Limited
"RTGS"	- Real Time Gross Settlement
"Rights Circular"	- This legal document issued to Shareholders in connection with the Rights Issue
"Rights Issue" or "the Issue"	- Rights Issue of 7,627,639,636 Ordinary Shares of ₦0.50 each in Access Bank at ₦6.90 per share
"Shareholders"	- Existing shareholders of the Bank as at the Qualification Date (as defined in the Rights Circular)
"Shares"	- 7,627,639,636 new Ordinary Shares being offered in this Rights Issue
"Stanbic IBTC"	- Stanbic IBTC Capital Limited Marina Securities Stockbroking Services Limited, ARM Securities Limited, Cashcraft Asset Management Limited, Compass investments & Securities Limited, Cordros Capital Limited, Cowry Securities Limited, FBN Securities Limited, FCSL Asset management Limited, ICMG Securities Limited, Investment One Stockbrokers international Limited, Lambeth Trust and Investment Company Limited, Meristem Securities Limited, Nigerian Stockbrokers Limited, Security Swaps Limited, Unex Capital Limited
"Stockbrokers"	- Marina Securities Stockbroking Services Limited, ARM Securities Limited, Cashcraft Asset Management Limited, Compass investments & Securities Limited, Cordros Capital Limited, Cowry Securities Limited, FBN Securities Limited, FCSL Asset management Limited, ICMG Securities Limited, Investment One Stockbrokers international Limited, Lambeth Trust and Investment Company Limited, Meristem Securities Limited, Nigerian Stockbrokers Limited, Security Swaps Limited, Unex Capital Limited
"the SEC" or "the Commission"	- Securities & Exchange Commission
"Vetiva"	- Vetiva Capital Management Limited
"Working Day"	- Any day other than a Saturday, Sunday or Official Public Holiday as specified by the FGN
"WSTC"	- WSTC Financial Services Limited

3. INDICATIVE ABRIDGED TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
26/01/2015	Issue opens/Trading in Rights begins	Issuing Houses
04/03/2015	Issue closes/Trading in Rights closes	Issuing Houses
19/03/2015	Receiving Agents make returns	Registrars
02/04/2015	Forward allotment proposal and draft newspaper advertisement to SEC	Issuing Houses
14/05/2015	Receive SEC clearance of allotment	Issuing Houses
15/05/2015	Pay net proceeds of the Rights Issue to Access Bank	Issuing Houses/Receiving Bank
15/05/2015	Allotment announcement	Issuing Houses
21/05/2015	Return rejected/excess application monies	Issuing Houses/Registrars/Receiving Bank
28/05/2015	Credit CSCS accounts/Dispatch share certificates	Registrars
28/05/2015	Forward declaration of compliance to the NSE	Stockbrokers
01/06/2015	Listing of Shares/trading commences	Issuing Houses/Stockbrokers
08/06/2015	Forward post completion report to the SEC	Issuing Houses

4. THE ISSUE

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

ISSUING HOUSES



CHAPEL HILL ADVISORY PARTNERS LIMITED
RC 622258



MARINA SECURITIES LIMITED
RC 204920



STANBIC IBTC CAPITAL LIMITED
RC 1031358



Renaissance Securities
Limited
RC 685973



VETIVA
CAPITAL MANAGEMENT LIMITED
Vetiva Capital
Management Limited



Greenwich Trust
Limited
RC 189502



Futureview
RC 217005
Futureview Financial
Services Limited



WSTC
Financial Services
Limited
RC 160502

ON BEHALF OF



RC: 125384

ACCESS BANK PLC
ARE AUTHORISED TO RECEIVE ACCEPTANCES FOR THE
RIGHTS ISSUE
OF
7,627,639,636 ORDINARY SHARES OF ₦0.50 EACH
AT
₦6.90 PER SHARE
ON THE BASIS OF
1 (ONE) NEW ORDINARY SHARE FOR EVERY 3 (THREE) ORDINARY SHARES
HELD AS AT 23 OCTOBER, 2014
PAYABLE IN FULL ON ACCEPTANCE

The Acceptance List for the Ordinary Shares now being offered will open on January 26, 2015 and close on March 04, 2015

Authorised Share Capital:	₦20,000,000,000
Ordinary Shares: 38,000,000,000 Ordinary Shares of ₦0.50 each	₦19,000,000,000
Preference Shares: 2,000,000,000 Preference Shares of ₦0.50 each	₦1,000,000,000
Issued and fully Paid: 22,882,918,908 Ordinary Shares of ₦0.50 each:	₦11,441,459,454
Share Premium:	₦161,036,211,000
Contingency Reserve:	-
General Reserve:	₦22,232,375,000
Shareholders' Funds:	₦244,482,050,000

As at November 2014, the authorised share capital of the Bank is ₦20,000,000,000 comprising 38,000,000,000 Ordinary Shares of ₦0.50 each and 2,000,000,000 Preference Shares of ₦0.50, with the issued and fully paid up share capital being 11,441,459,454 comprising 22,882,918,908 Ordinary Shares of ₦0.50 each.

5. SUMMARY OF THE ISSUE

The following information should be read in conjunction with the full text of this Rights Circular, from which it is derived:

The Issue: 7,627,639,636 Ordinary Shares of ₦0.50 each on the basis of 1 new Ordinary Share for every 3 existing shares held, at ₦6.90 per share

Issuer: Access Bank Plc

Issuing Houses: Chapel Hill Advisory Partners, Marina Securities, Stanbic IBTC Capital, Renaissance Securities (Nigeria) Limited, Vetiva Capital Management Limited, Greenwich Trust Limited, Futureview Financial Services Securities Limited and WSTC Financial Services Limited

Share Capital:

Authorised: ₦20,000,000,000 comprising 38,000,000,000 Ordinary Shares of ₦0.50 each and 2,000,000,000 Preference Shares of ₦0.50

Issued and fully paid: ₦11,441,459,454 comprising 22,882,918,908 Ordinary Shares of ₦0.50 each

Being Issued: 7,627,639,636 Ordinary Shares of ₦0.50 each at ₦6.90 per share

Purpose: The Rights Issue is being undertaken in order to increase Access Bank's capital base to enable the Bank achieve its strategic objectives.

Use of Proceeds: The estimated net proceeds of ₦51,132,471,586 from the Rights Issue after deducting the total costs of the Issue estimated at ₦1.498 billion, representing 2.86% of gross issue proceeds will be applied as follows:

Use of Proceeds	Amount (N)	%	Completion period
Branch Expansion & Facility Upgrade	10,370,000,000	20.22	36 months
Replacement of Obsolete Infrastructure & Equipment	11,250,000,000	22.00	18 months
Upgrade of Distribution Channels	4,120,000,000	8.06	24 months
IT & Systems Upgrade	4,270,000,000	8.35	24 months
Working Capital	18,592,471,586	36.36	24 months
International Expansion	2,530,000,000	4.95	36 months
TOTAL	51,132,471,586		

A more detailed breakdown of the use of proceeds is provided on page 66

Method of Issue: By way of a Rights Issue to Shareholders

Provisional Allotment: 1 new Ordinary Share for every 3 Ordinary Shares of ₦0.50 each held as at Qualification date

Issue Price: ₦6.90

Issue Size: ₦52,630,713,488.40

Payment Terms: In full on acceptance

Currency: Nigerian Naira (₦)

Qualification date: 23 October, 2014

Status: All the Shares to be issued shall rank pari-passu in all respects with the issued Ordinary Shares of the Bank

Opening Date: January 26, 2015

Closing Date: March 04, 2015

Market Capitalisation at Issue Price (pre-issue): ₦154,459,702,629.00

SUMMARY OF THE ISSUE

Market Capitalisation at Issue Price (post-issue): ₦157,892,140,465.20

Application for Additional Shares: Shares that are not taken up by March 04, 2015 will be allotted on a pro-rata (equal) basis to Shareholders who applied and paid for additional shares over and above their provisional allotment. Accordingly, the shareholders who do not accept their allotment in full may have their shareholding in the Bank diluted.

Underwriting: At the instance of the Issuer, this Issue will not be underwritten

Financial Summary:

N'mn	IFRS			NGAAP		
	H1-14	FY-13	FY-12	FY-11	FY-10	FY-09
Gross Earnings	117,932	208,204	197,082	135,635	90,644	84,981
PBT	27,118	44,996	46,535	27,107	12,584	(3,482)
PAT	22,587	36,298	39,328	15,378	7,727	(4,402)
Total Assets	2,043,658	1,835,466	1,745,472	1,692,003	796,217	693,783
Net Assets	259,122	244,482	241,285	192,065	164,648	168,346
EPS (kobo)	99	159	172	169	63	(26)
DPS (kobo)	25	60	85	50	50	70

Quotation: Access Bank's entire issued and paid-up share capital is listed on The NSE. An application has been made to The Council of The Exchange on 23 October, 2014, for the admission of the Shares to its Daily Official List

Indebtedness: As at 30 June 2014, the Bank's total indebtedness stood at ₦181.3 billion. Apart from the foregoing, the Bank had no outstanding debenture, mortgage, charges or other similar indebtedness other than in the ordinary course of business.

Claims and Litigation: The Bank in the ordinary course of business is presently involved in 1,176 (One Thousand, One Hundred and Seventy Six) cases. The total number of cases instituted against the Bank is 877 (Eight Hundred and Seventy Seven), whilst 299 (Two Hundred and Ninety Nine) cases have been instituted by the Bank.

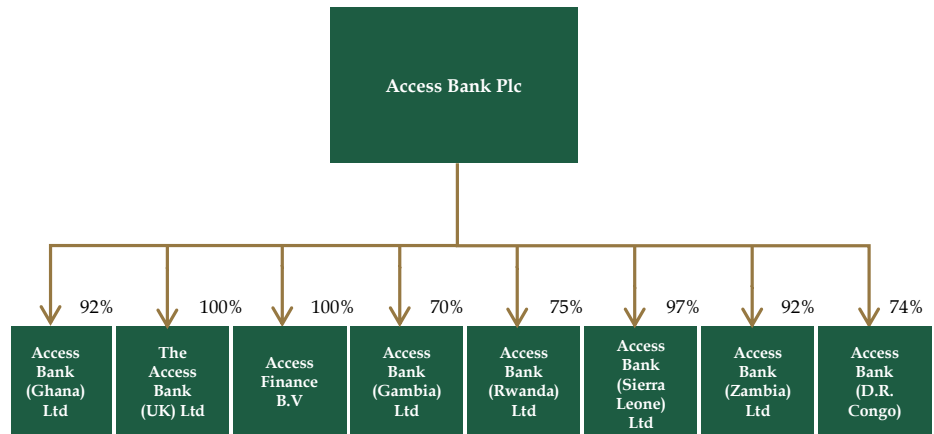
The total amount claimed in the 877 (Eight Hundred and Seventy-Seven) cases instituted against the Bank is estimated at ₦721,418,889,773.86 (Seven Hundred and Twenty-One Billion, Four Hundred and Eighteen Million, Eight Hundred and Eighty-Nine Thousand, Seven Hundred and Seventy-Three Naira, Eighty-Six Kobo) while the total amount claimed in the 299 (Two Hundred and Ninety-Nine) cases instituted by the Bank is estimated at ₦92,903,567,474.19 (Ninety-Two Billion, Nine Hundred and Three Million, Five Hundred and Sixty-Seven Thousand, Four Hundred and Seventy-Four Naira, Nineteen Kobo).

Settlement: The CSCS accounts of Shareholders will be credited not later than 15 working days from the date the Allotment is cleared. Shareholders are hereby advised to state the names of their respective stockbrokers and their Clearing House Numbers in the relevant spaces on the Acceptance Form. Certificates of Shareholders that do not provide their CSCS account details will be dispatched by registered post not later than 15 working days from the date the Allotment is cleared.

Trading in Rights: The Rights are tradable on The Exchange between January 26, 2015 and March 04, 2015

SUMMARY OF THE ISSUE

Group Structure:



6. DIRECTORS AND PARTIES TO THE ISSUE

<u>DIRECTORS</u>	
Gbenga Oyebode - Chairman Plot 999C, Danmole Street Victoria Island, Lagos	Herbert Wigwe - Group MD/CEO Plot 999C, Danmole Street Victoria Island, Lagos
Oritsedere Otubu- Non-Executive Director Plot 999C, Danmole Street Victoria Island, Lagos	Obinna Nwosu - Deputy Managing Director/COO Plot 999C, Danmole Street Victoria Island, Lagos
Anthonia Ogunmefun - Non-Executive Director Plot 999C, Danmole Street Victoria Island, Lagos	Victor Etuokwu - Executive Director Plot 999C, Danmole Street Victoria Island, Lagos
Emmanuel Chiejina - Non-Executive Director Plot 999C, Danmole Street Victoria Island, Lagos	Ojinika Olaghere - Executive Director Plot 999C, Danmole Street Victoria Island, Lagos
Mahmoud Isa-Dutse - Non-Executive Director Plot 999C, Danmole Street Victoria Island, Lagos	Elias Igbinakenzua - Executive Director Plot 999C, Danmole Street Victoria Island, Lagos
Mosun Belo-Olusoga - Non-Executive Director Plot 999C, Danmole Street Victoria Island, Lagos	Titi Osuntoki - Executive Director Plot 999C, Danmole Street Victoria Island, Lagos
Paul Usoro - Non-Executive Director Plot 999C, Danmole Street Victoria Island, Lagos	Roosevelt Ogbonna - Executive Director Plot 999C, Danmole Street Victoria Island, Lagos
Ernest Ndukwe - Independent Director Plot 999C, Danmole Street Victoria Island, Lagos	<u>COMPANY SECRETARY</u> Sunday Ekwochi Plot 999C, Danmole Street Victoria Island, Lagos
Ajoritsedere Awosika - Independent Director Plot 999C, Danmole Street Victoria Island, Lagos	<u>REGISTERED OFFICE</u> The Plaza Plot 999C, Danmole Street Victoria Island, Lagos

PARTIES TO THE ISSUE

<u>PARTIES</u>	
<u>LEAD ISSUING HOUSE</u> Chapel Hill Advisory Partners Limited 1 st Floor, 45 Saka Tinubu Street, Victoria Island, Lagos	<u>REGISTRARS</u> United Securities Limited 10 Amodu Ojikutu Street Victoria Island, Lagos
<u>JOINT ISSUING HOUSE</u> Marina Securities Limited 10 Amodu Ojikutu Street, Victoria Island, Lagos	<u>STOCKBROKERS (LEAD)</u> Marina Securities Stockbroking Services Limited 10 Amodu Ojikutu Street, Victoria Island, Lagos
<u>JOINT ISSUING HOUSE</u> Stanbic IBTC Capital Limited I.B.T.C. Place, Walter Carrington Crescent Victoria Island, Lagos	<u>STOCKBROKERS</u> ARM Securities Limited 1/5 Mekunwen Road Off Oyinkan Abayomi Drive Ikoyi, Lagos
<u>JOINT ISSUING HOUSE</u> Renaissance Securities (Nigeria) Limited 5 th Floor, 1 Keystone Bank Crescent Victoria Island, Lagos	<u>STOCKBROKERS</u> Cashcraft Asset Management Limited Foreshore Towers, 2A Osborne Road, Ikoyi, Lagos
<u>JOINT ISSUING HOUSE</u> Vetiva Capital Management Limited Plot 266B Kofo Abayomi Street, Victoria Island, Lagos	<u>STOCKBROKERS</u> Compass Investments & Securities Limited Leventis Building, 1 st Floor, 42/43 Marina Lagos Island, Lagos
<u>JOINT ISSUING HOUSE</u> Greenwich Trust limited Plot 1698A Oyin Jolayemi Street, Victoria Island, Lagos	<u>STOCKBROKERS</u> Cordros Capital Limited 70 Norman Williams, Ikoyi, Lagos
<u>JOINT ISSUING HOUSE</u> Futureview Financial Services Limited Futureview Plaza, 22 Oju Olobun Street Victoria Island, Lagos	<u>STOCKBROKERS</u> Cowry Securities Limited Plot 1319, Karimu Kotun Street, Victoria Island, Lagos
<u>JOINT ISSUING HOUSE</u> WSTC Financial Services Limited 2 Maitama Sule Street, Ikoyi, Lagos	<u>STOCKBROKERS</u> FBN Securities Limited 16 Keffi Street, S.W. Ikoyi, Lagos
<u>SOLICITOR TO THE ISSUE</u> Aluko & Oyebode 1 Murtala Muhammed Drive Ikoyi, Lagos	<u>STOCKBROKERS</u> FCSL Asset Management Limited 13/15 Ribadu Road, S.W. Ikoyi, Lagos
<u>AUDITORS</u> Pricewaterhouse Coopers 252E Muri Okunola Street Victoria Island, Lagos	<u>STOCKBROKERS</u> ICMG Securities Limited 24B Ademola Street, S.W. Ikoyi, Lagos
<u>RECEIVING BANK</u> Stanbic IBTC Bank Plc I.B.T.C. Place, Walter Carrington Crescent Victoria Island, Lagos	<u>STOCKBROKERS</u> Investment One Stockbrokers International Limited 9A Ahmadu Bello Way, GRA Ilorin, Kwara

PARTIES TO THE ISSUE

<p><u>STOCKBROKERS</u> Lambeth Trust and Investment Company Limited 4/6 Mobolaji Bank-Anthony Street Lagos Island Lagos</p>	<p><u>STOCKBROKERS</u> Security Swaps Limited 5 Idowu Taylor Street, Victoria Island, Lagos</p>
<p><u>STOCKBROKERS</u> Meristem Securities Limited 124 Norman Williams Street, S.W. Ikoyi, Lagos</p>	<p><u>STOCKBROKERS</u> Unex Capital Limited 11 Biaduo Street, S.W. Ikoyi, Lagos</p>
<p><u>STOCKBROKERS</u> Nigerian Stockbrokers Limited 24 Campbell Street, Lagos Island, Lagos</p>	

7. LETTER FROM THE CHAIRMAN

The following is the text of a letter received by the Issuing Houses from the Chairman of Access Bank Plc.



December 30, 2014

Access Bank Plc
Plot 999C,
Danmole Street, Victoria Island,
Lagos.

To: All Shareholders of Access Bank Plc

Dear Sir/Madam:

RIGHTS ISSUE OF 7,627,639,636 ORDINARY SHARES OF ₦0.50 EACH AT ₦6.90 PER SHARE

In many ways, 2013 was a challenging year for the banking industry as a whole, with regulatory changes and increased competition creating headwinds in our profit generation capabilities. Despite the challenging economic and regulatory operating environment, the Bank continued to improve its execution skills thereby ensuring we have a solid platform on which to build on. I am pleased to inform you that the results of the foundation laid in 2013 are already evident, as seen from the recently released half year 2014 audited results of the Bank, which shows a robust 7% growth in profit after tax to N22.6 billion, despite the challenging operating environment. This is a clear indicator of your Bank's commitment to sustained operational and financial excellence.

The macroeconomic conditions of our operating environment continue to support our strategy for growth. Nigeria's GDP grew by 7.7% in the final quarter of 2013, with strong support from agriculture, services and trade. Inflation remained in single digits, closing the year at 7.8%, due to lower food prices and monetary policy. Inflation has, however, trended upwards in 2014 to 8.5% in August, but is still within the CBN's 6-9% inflation target range. Nigeria, according to the International Monetary Fund, is adequately poised to react to systemic shocks with a well-managed exchange rate regime and stable banking system. Macroeconomic policies to stabilise the Naira were issued by the CBN in 2013 and into 2014, including the increase in CBN's Cash Reserve Requirement, which undoubtedly placed constraints on earnings from the banking sector.

In April 2014, Nigeria's GDP was rebased from 1990 base year to 2010 base year. The rebased figures placed Nigeria as the largest economy in Africa and the 24th largest economy in the world, with 2013 GDP of US\$510 billion. Despite the rebasing, Nigeria's GDP grew at 6.2% in the first quarter of 2014, further reiterating the growth prospects and opportunities in Nigeria.

Accordingly, the Bank's mid-term strategy between 2013 and 2017 is in line with capitalising on the vast opportunities primarily in Nigeria, and also in the sub-Saharan African region. In furtherance of the Bank's objective of ranking as one of the top three banks in its chosen markets, the Management and Board have identified certain sectors and market segments as growth opportunities for the next five years. Enhancement of the Bank's capital base is critical to the realisation of the potentials in the identified sectors. Additionally, the CBN recently designated eight banks, including Access Bank, as Systematically Important Banks ("SIBs"). SIBs will be required to have an additional 1% buffer of tier-1 capital above the minimum capital required by other banks. These developments make the enhancement of the Bank's capital base imperative for the realisation of its strategic objectives.

The Board of Directors informed you of the Bank's intention to raise additional capital by way of a Rights Issue at the Extraordinary General Meeting (EGM) of Access Bank held on October 13, 2014. Following your approval at the EGM, the Bank will issue 7,627,639,636 Ordinary Shares of ₦0.50 each at ₦6.90 per share.

LETTER FROM THE CHAIRMAN

On behalf of the Board of Directors, I am pleased to provide you with further information regarding the proposed Rights Issue. The Shares will be offered on the basis of 1 new Ordinary Share for every 3 Ordinary Shares held by the shareholders whose names appear in the register of members as at the close of business on 23 October, 2014. The Shares will rank pari passu in all respects with the existing Ordinary Shares. I am also pleased to inform you that the Bank has obtained all the necessary regulatory approvals from the SEC and The NSE for opening of the Issue. The Acceptance List for the Rights Issue will open on January 26, 2015 and close on March 04, 2015. Instructions for taking up your rights are contained in the provisional allotment letter by the Company Secretary on page 79 of this Rights Circular.

The proceeds from the Issue will be used to: (i) upgrade the ICT systems of the Bank to provide better service and build a more robust ICT platform; (ii) upgrade the branch network and facilities of the Bank to better serve the growing number of clients and further improve the working environment of our staff; (iii) further develop the Bank's distribution channel infrastructure to provide better and more efficient services to clients; (iv) augment the Bank's working capital and position the Bank to expand its loan book in its identified sectors of growth, in line with the Bank's medium term strategic objectives; and (v) pursue opportunities for international expansion.

Whilst developing the Bank's strategy going forward, we must try and anticipate the possible headwinds and risks that the Bank may face, and put in place robust risk-management and corporate governance frameworks to mitigate such risks. Management has broadly categorised the potential risks into risks to the entire banking industry and risks specific to Access Bank. Potential risks to the entire banking industry include headwinds from regulatory changes. The Bank has set comfort buffers above regulatory limits to reduce the impact of any unexpected regulatory changes. Potential risks specific to the Bank include, but are not limited to, composition of the Bank's deposits, loan book concentration, and foreign currency risks. The Bank has strong internal risk management teams dedicated to monitoring all of the Bank's identified risks and exposures.

Our governance and risk-management framework policies remain strong and robust. Over the years, these policies have protected the Bank whilst allowing us to pursue opportunities that drive long-term growth and value. The Board of Directors is confident that the Bank has the appropriate capacity to protect and safeguard the interests of its depositors and shareholders at all times.

By accepting your rights, you will be supporting the Bank to further consolidate its position as a Tier I bank and be well positioned to achieve its strategic market leadership objectives. I, therefore, strongly recommend that you take advantage of the opportunities presented by this Rights Issue, and accept your rights in full.

Yours faithfully,



Mr Gbenga Oyebode, MFR
Chairman, Access Bank Plc

8. CORPORATE DIRECTORY

8.1. HEAD OFFICE ADDRESS

The Plaza
Plot 999c, Danmole Street
Off Adeola Odeku/Idejo Street
PMB 80150
Victoria Island, Lagos
(+234) 1-2773300, (+234) 1-2805628-9
<https://www.accessbankplc.com/>

8.2. BRANCHES

State	Branch Name	Address
Abia	Aba	69 Azikwiwe Road, Aba
Abia	Azikwe Road	9 Factory Road, Aba
Abia	Duke House	Duke House, 45 Azikwe Road
Abia	Faulks Road	132 Faulks Road
Abia	Umuahia	Plot 6, Trading/Residential Area, Umuahia
Abia	Umuahia	2 Library Way, Umuahia
Abia	University of Agriculture	University of Agriculture Main Campus, Umudike
Adamawa	Yola	30 Abubakar Atiku Way, Yola
Akwa Ibom	Aka Road	32 Aka Road
Akwa Ibom	Eket	Along Grace Bill Road
Akwa Ibom	Ikot Ekpene	1 Abak Road
Akwa Ibom	Oron	Along Oron Road Etiema Street
Akwa Ibom	Wellington Bassey	21 Wellington Bassey Way
Anambra	Awka 2	Km 41, Enugu-Onitsha Expressway, Regina Caeli Junction, Awka
Anambra	Awka	222 Zik Avenue, Awka
Anambra	Bridge Head	48 Port Harcourt Road, Bridge Head Onitsha
Anambra	Edo Ezemewi Rd	15 Edo Ezemewi Road
Anambra	Ekwulobia Main	Uga Road Ekwulobia Aguata Lga
Anambra	Ihiala	Ihiala
Anambra	New Market Road	30 Nnewi Road
Anambra	New Market Road	14 New Market Road, Onitsha
Anambra	Ogidi	Building Material Market
Anambra	Stock Exchange	Nigeria Stock Exchange Complex, Onitsha
Anambra	Umunze	Umunze Ogbunka Road Orumba North Local Govt.
Anambra	Unizik	Bank Plaza, Nnamdi Azikiwe University, Awka
Anambra	Up Iweka	Up Iweka, Onitsha
Bauchi	Bauchi	5 Bank Road, Bauchi
Bayelsa	Mbiama Yenagoa Road	Mbiama/Yenagoa Road, Onopa, Yenagoa
Bayelsa	Yenagoa Major Axis	Km 6, Mbiama/Yenagoa Road
Benue	Gboko	Benue Cement Factory, Km 72, Makurdi-Gboko Road
Benue	Gboko Main	5/7 J.S. Tarka Way, Gboko
Benue	Makurdi 2	Adjacent To Living Faith Church
Benue	Makurdi	83 Old Otukpo Road
Benue	Oturkpo	19 Federal Road, Oturkpo
Benue	Zaki Ibiam	Y-Junction Katsina Ala Road Zakibiam
Borno	Bama	Along Bama-Mubi Road, Bama
Borno	Maiduguri	Sir Kashim Ibrahim Way, Maiduguri
Cross Rivers	Calabar Road	10 Calabar Road, Pmb 1270
Cross Rivers	Ogoja	Hospital Road Ogoja
Delta	Agbor	126 Old Asaba Road
Delta	Deco Road	Robson Shopping Complex, Deco Road
Delta	Effurun	80 Effurun-Sapele Road, Effurun
Delta	Nnebisi Road	417B Nnebisi Road, Asaba
Delta	Sapele	Warri Road, Sapele
Ebonyi	Abakaliki	41 Ogoja Road Abakaliki
Ebonyi	Abakaliki	45 Ogoja Road Abakaliki
Edo	Auchi	Beside Federal Polytechnic Auchi Iyekhei, Polytechnic Road
Edo	Benin	45 Akpakpava Street, Benin
Edo	Ekpoma	6 Akhere Lane
Edo	Mission Road	135 Akpakpava Street, Benin

Edo	Okada	New Site, Igbinedion University Campus, Okada
Edo	Sapele Road	164 Sapele Road, Opp. NPDC Sapele
Edo	Textile Mill Road	74 Edo Textile Mill Road, Benin
Edo	Uniben	Ransome Kuti Road, University of Benin
Edo	Uselu	170 Uselu Lagos Road
Ekiti	Ado Ekiti	144 Secretariat/Iyin Road, Ado Ekiti
Ekiti	Ijero Ekiti	Ijero Computer Centre Market Square
Enugu	Abakaliki	Abakaliki Road, Enugu
Enugu	Abakpa Nike	Abakpa Nike, Enugu
Enugu	Agbani Road	Agbani Road, Enugu
Enugu	Enugu Road	12 Enugu Road, Enugu
Enugu	Esut	Enugu State University
Enugu	Kenyatta	16 Kenyatta Street, Uwani
Enugu	Ogui Road	By Nnamdi Azikiwe Stadium, Enugu
Enugu	Okpara Avenue	5 Okpara Avenue, Enugu
Enugu	UNN	University of Nigeria, Nsukka
Enugu	UNN Enugu Campus	University of Nigeria, Enugu Campus
FCT	Abuja NNPC Towers	Block B, NNPC Towers Hm Way, CBD
FCT	Adetokunbo Ademola	Plot 833, Adetokunbo Ademola Crescent, Wuse 2
FCT	Aminu Kano	Plot 1195, Aminu Kano Crescent, Wuse II, Opp. Amal Court
FCT	Asokoro	Plot 87, Yakubu Gowon Crescent, Asokoro
FCT	Bank of Industry (BoI)	Plot 256, Herbert Macaulay Way
FCT	Cadastral	Plot 207, Cadastral Zone
FCT	Dei Dei	Zone B2.582, Dei Dei Building Material Intl Market
FCT	Doula Street	Plot 2357, Douala Street
FCT	Durumi	Plot 1037, Shafa Shopping Centre, By Old Federal Secretariat
FCT	Enugu House	Plot 81, Ralph Shodeinde Street, Opp. Fed. Min. of Finance
FCT	Fed. Min. of Justice	Federal Ministry of Justice Complex
FCT	Federal Mortgage Bank	Federal Mortgage Bank Building Central Business Area
FCT	Federal Secretariat	Federal Secretariat Complex
FCT	Garki Area 11	Plot 599, Cadastral Zone A3, Gwarjo Close, Off Gimbiya Street
FCT	Garki	Ahmadu Bello Way, Garki II
FCT	Gwagwalada	356 Special Hospital Road, Gwagwalada
FCT	Herbert Macaulay	Plot 247, Herbert Macaulay Way
FCT	Jos Street	6 Jos Street, Opp. Sharon Ultimate Hotel
FCT	Karu	Plot Number 312, Nyanya Sports Centre Layout
FCT	Kubwa	Plot 59, Gado Nasko Road, Kubwa
FCT	Ladoke Akintola Blvd.	Along Akintola Boulevard, Garki
FCT	Maitama	Plot 619 Gana Street, Cadastral Zone A05
FCT	Nasda	Space Village Airport Road
FCT	National Assembly	National Assembly Complex
FCT	Tofa House	Plot 770, Central Business District
FCT	Utako	Plot 903, Obafemi Awolowo Way
FCT	Wuse	Plot 2401, Cadastrals Zone A7
Gombe	Ashaka	Ashaka Cement Factory
Gombe	Dukku	Dukku Local Government Secretariat
Gombe	Gombe	24 New Market Road
Gombe	Kumo Emir	Palace Road Kumo, Akko
Gombe	Yamalatu Deba	Deba Gra, Yamaltu Deba
Imo	Bank Road	Bank Road, Owerri
Imo	Mbaise	Eke-Ahiara Junction Mbaise
Imo	Nekede	Federal Polytechnic Nekede
Imo	Orlu	4A Bank Road, Orlu
Imo	Wetheral Road	117 Wetheral Road, Close to Dan Anyiam Stadium, Owerri
Jigawa	Dutse	Plot 10/11 Sani Abacha Way Dutse
Kaduna	Ahmadu Bello Way	A2, Ahmadu Bello Way, Kaduna
Kaduna	Ali Aliku Road	26D Ali Akilu Road, Kaduna
Kaduna	Gumi Main Market	Gumi Main Market, Kaduna
Kaduna	Kachia Road Kaduna	314 Kachia Road, Kaduna
Kaduna	Kaduna	16/20 Bida Road
Kaduna	Kafanchan	Kafanchan
Kaduna	NNPC Refinery Kaduna	NNPC Kaduna, Kaduna
Kaduna	Ungwan Riwi	Along KwatoRoad, Ungwan Rimi Gra Kaduna
Kano	Bank Road	3B Bank Road, Kano
Kano	Aminu Kano Hospital	Aminu Kano Teaching Hospital, Kano
Kano	Bayero University	Main Campus Bayero University, Kano
Kano	Bello Road, Kano	24 Bello Road, Kano
Kano	Bichi	Along Katsina Road, By Bichi Junction, Kano
Kano	France Road	17/18 France Road, Kano
Kano	Kano	12B Post Office Road

Kano	Katin Kwari	Ibrahim Taiwo Road By AIB, Kano
Kano	Kazaure	Along Kano-Daura Road, Kano
Kano	Murtala Mohd Way	146 Murtala Mohammed Way, Kano
Katsina	Daura	Along Kano Road Beside Nitel Office
Katsina	Funtua	Zaria Road, Katsina
Katsina	Katsina	106 IBB Way Katsina
Katsina	Katsina	IBB Way Opp. NUM International Bank, Katsina
Katsina	Malumfashi	Along Funtua Road, Near Total Filling Station
Kebbi	Birnin Kebbi	1 Jos Road G.R.A Birnin Kebbi
Kogi	Lokoja	82 Lokoja Kabba Road
Kogi	Obajana	Opp. Dangote Cement Factory
Kogi	Okene	Along Kogi Road
Kwara	Folwaiyo Street	24 Wahab Folawiyi, Unity Road, Ilorin
Kwara	Ilorin	Stadium Shopping Complex, Taiwo Roas, Ilorin
Kwara	Reservation Road	29A Reservation Road Gra, Ilorin
Lagos	Adeniji Adele	Oba Adeniji Adele Plaza, Adeniji Adele Road, Lagos Island
Lagos	Adeniran Ogunsanya	71 Adeniran Ogunsanya Street, Surulere
Lagos	Adeniyi Jones	65 Adeniyi Jones, Ikeja
Lagos	Adeola Hopewell	Plot 1697, Adeola Hopewell Victoria Island
Lagos	Adeola Odeku	11A Adeola Odeku Street, Victoria Island
Lagos	Adeola Odeku 2	44 Adeola Odeku Street, Victoria Island
Lagos	Adetokunbo Ademola	Plot 1408A, Adetokunbo Ademola Street, Victoria Island
Lagos	Adetokunbo Ademola	30A Adetokunbo Ademola, Victoria Island
Lagos	Adeyemo Alakija	Commerce House, 1 Idowu Taylor Street, Victoria Island
Lagos	Agbara	Bank Road, Agbara Industrial Estate, Agbara
Lagos	Agege	635 Abeokuta Express Road, Abule Taylor, Abule Egba
Lagos	Aguda	5 Enitan Street, Surulere
Lagos	Agudosi	4 Agudosi Street, Off Ojo Road, Alaba International Market
Lagos	Ajao Estate	Airport Road, Ajao Estate
Lagos	Ajose Adeogun	287 Ajose Adeogun Street, Victoria Island
Lagos	Alaba	44/45 Alaba International Market Road
Lagos	Alagbado	Daniel Farm, Km 32, Lagos-Abeokuta Expressway, Agege
Lagos	Alausa	183 Obafemi Awolowo Road, Alausa, Ikeja
Lagos	Alfred Rewane Road	1 Kingsway Road, Ikoyi
Lagos	Allen	13 Allen Avenue, Ikeja
Lagos	Allen	84 Allen Avenue, Ikeja
Lagos	Aspamda	Zone B R4, Mercy Café Aspamda Plaza Trade Fair Complex Lagos
Lagos	Atiku Abubakar Hall	ICC Lagos International TFC Lagos-Badagry Expressway
Lagos	Awolowo Road	58 Awolowo Road, Ikoyi
Lagos	Awolowo Road	87 Awolowo Road
Lagos	Ayobo	Along Ayobo/Ipaja Road, Ayobo
Lagos	Bode Thomas	42 Bode Thomas Street, Surulere
Lagos	Broad Street	134/136 Broad Street, Lagos
Lagos	Broad Street 2	32 Broad Street, Lagos Island
Lagos	Burma Road Apapa	4 Burma Road, Apapa
Lagos	Commercial Road	8/10 Commercial Road opposite Eleganza Plaza Apapa
Lagos	Creek Road	39 Creek Road, Apapa
Lagos	Daleko	Daleko Market Complex, Daleko
Lagos	Dopemu	92 Lagos-Abeokuta Expressway, Dopemu
Lagos	Egbeda	35 Akowonjo Road, Egbede
Lagos	Ejigbo	Along Ejigbo/Ikotun Road, Opp. NNPC Junction, Ejigbo
Lagos	Festac	4th Avenue Festac
Lagos	Gbagada	Plot 286, Oshodi-Apapa Expressway, Gbagada Phase I
Lagos	Iddo	Iddo Shopping Complex, Iddo
Lagos	Idejo	Plot 161E Idejo Street, Off Adeola Odeku, Victoria Island
Lagos	Idi-Araba	College Of Medicine Ishaga Road, Idi-Araba
Lagos	Idimu	71 Egbede/Idimu Road, Idimu
Lagos	Idumota	6 Obun Eko Street, Idumota
Lagos	Ifako-Gbagada	6 Diya Street, Ifako-Gbagada
Lagos	Ijeshatedo	Ijeshatedo, Surulere
Lagos	Iju	134 Water Works Road, Iju-Ishaga
Lagos	Ikorodu	7 Ayangburen Road, Ikorodu
Lagos	Ikorodu	32 Lagos Road, Ikorodu
Lagos	Ikorodu Road	38/40 Ikorodu Road, Jibowu
Lagos	Ikota	Suite E 79-81 and 116-118, Ikotoa Shopping Mall, VGC
Lagos	Ikotun	4 Ikotun Junction, Ikotun
Lagos	Ilupeju	25A Ilupeju Bye Pass, Ilupeju
Lagos	Ilupeju	11 Town Planning Way, Ilupeju
Lagos	Ire Akari	1 Godwin Omonua Street, Ire Akari Estate
Lagos	Isolo	113 Okota Road, Okota

Lagos	Issa Williams	27/29 Issa Williams Street, Lagos Island
Lagos	Ketu	533 Ikorodu Road, Ketu
Lagos	Kosoko	52/54 Kosoko Street, Lagos Island
Lagos	LASU	Lagos State University, Ojo
Lagos	Lawanson	87 Itire/Lawanson Road, Surulere
Lagos	Lekki 1	Plot 7, Blk 2, Oniru Private Estate By Maroko Bus Stop
Lagos	Lekki Chevron	Beside Chevron Roundabout Along Lekki-Epe Expressway
Lagos	Ligali Ayorinde	Plot 15 Ligali Ayorinde Street Victoria Island
Lagos	Marina BoI	Bank of Industry Building, 23B Broad Street, Marina
Lagos	Marina	48 Marina Street
Lagos	Maryland	6 Mobolaji Bank Anthony Way, Ikeja
Lagos	Matori	125 Ladipo Street, Mushin
Lagos	Maza Maza	17 Sikiru Otunba Street, Old Ojo Road, Lagos-Badagry Expressway
Lagos	Moloney	34 Moloney Street, Lagos Island
Lagos	Muri Okunola	211 Muri Okunola Street, Victoria Island
Lagos	Mushin	279 Agege Motor Road, Mushin
Lagos	Nahco	Nahco Complex, 1 Murtala Mohammed International Airport, Ikeja
Lagos	Nnamdi Azikwe	68 Nnamdi Azikiwe Street, Idumota
Lagos	Oba Akran	23-25 Oba Akran Avenue, Ikeja
Lagos	Obafemi Awolowo Way	77 Obafemi Awolow Way, Lagos
Lagos	Ogba	40A/40B Ogba Ijaiye Road, Ogba
Lagos	Ogdogunyan	Opp. 2nd Gate, Lagos Polytechnic
Lagos	Ogunlana Drive	150 Ogunlana Drive Surulere
Lagos	Ojodu Berger	Plot 101, Isheri Road, Ojodu
Lagos	Ojota	1A Ogudu Road, Ojota
Lagos	Ojuelegba	78 Ojuelegba Road, Tejuosho
Lagos	Old Alaba Motor Park	Old Alaba Motor Park off Ojo Igbede Alaba International Market
Lagos	Old Ojo	153 Old Ojo Road Kuje-Amuwo Agboju
Lagos	Olodi-Apapa	Plot 24 Opp. Ibru Jetty, Apapa
Lagos	Onikan	30 King George V Road, Onikan
Lagos	Opebi	23 Opebi Road, Ikeja
Lagos	Oregun	51 Kudirat Abiola Way, Oregun
Lagos	Orile Coker	3 Alhaji Owokoniran Street, Orile Coker
Lagos	Oroyinyin	3 Oroyinyin Street, Idumota
Lagos	Oshodi	Olorunsogo, Oshodi
Lagos	Oyingbo	7 Coates Street, Oyingbo
Lagos	Palm Avenue	4 Palm Avenue Mushin
Lagos	Point Road	Point Road Apapa
Lagos	Sabo Yaba	290 Herbert Macaulay Way, Sabo-Yaba
Lagos	Saka Tinubu	44A Saka Tinubu Branch, Victoria Island
Lagos	Satellite Town	Old Ojo Road, Abule Ado, Satellite Town
Lagos	Shomolu	47 Market/Odunlami Street, Shomolu
Lagos	Simbiat Abiola	20 Simbiat Abiola Road, Ikeja
Lagos	St Finbarrs	67 St Finbarrs Road, Chemist Bus Stop, Yaba
Lagos	Tejuosho	31 Tejuosho Street, Yaba
Lagos	Toyin	54 Toyin Street, Ikeja
Lagos	Trade Fair	Opp. Zone F Block 1, Aspamda
Lagos	Unilag	University of Lagos, Aloka
Lagos	Victoria Island	Plot 1665, Oyin Jolayemi Street, Victoria Island
Lagos	Wharf Road	13-15 Wharf Road, Apapa
Nasarawa	Lafia	Jos Road, Lafia
Nasarawa	Mararraba	Plot 3316, Abuja-Keffi Expressway, Mararraba
Niger	Bida	Along BCC Road, Bida
Niger	Minna	2 Old Airway Road, Minna
Niger	Suleja	NNPC/PPMC Depot, Suleja
Niger	Suleja 2	Suleiman Barau Road, Opp. Gamco Motors, Suleja
Ogun	Covenant	Opp. Covenant University, Otta
Ogun	Fajuyi Road	1-5 Fajuyi Road, Sapon
Ogun	Ijebu-Ode	19 Ibadan Road, Ijebu Ode
Ogun	Ilaro	Ona Ola Quarters, Ilaro
Ogun	Oke Ilewo	1 Lilubu Street, Oke Ilewo, Ibara
Ogun	Otta	145 Lagos-Abeokuta Expressway, Sango Otta
Ogun	RCCG Camp	Redemption Camp Km 46/85, Mowe
Ogun	Sagamu	71 Akarigbo Road, Sagamu
Ondo	Adekunle Ajasin Uni	Adekunle Adejasin University Campus
Ondo	Ado Owo Road	11 Ado Owo Road
Ondo	Oba Adesida Road	126 Oba Adesiada Road, Akure
Ondo	Yaba	Yaba
Osun	Ile Ife	26 Aderemi Road, Ile Ife
Osun	Ilesha	107A Orinkiran Street, Oshogbo Road

CORPORATE DIRECTORY

Osun	OAU	Obafemi Awolow University campus, Ile Ife
Osun	Oshogbo	2 Obafemi Awolowo Road, Igbonna
Oyo	Bodija	Plot 6, Univeristy Crescent, UI, Second Road, Ibadan
Oyo	Bodija 2	Plot 32, Bodija UI Road, Bodija, Ibadan
Oyo	Challenge	Challenge Roundabout, Ibadan
Oyo	Dugbe Market	1 Jimoh Odutola Street, Dugbe Market, Ibadan
Oyo	Ekotede	50 Adekunle Fajuyi Road, Ekotede Iya-Olobe
Oyo	Iwo Road	37 Iwo Road, Ibadan
Oyo	Iwo Road 2	4 Iwo Road, Ibadan
Oyo	New Court	34 New Court Road, Dugbe
Oyo	Ogbomosho	4 Iwo Road, Ibadan
Oyo	Ojoo	Old Ibadan-Oyo Road, Ring Road, Ibadan
Oyo	Oyo	Beside Conoil Filling Station, Ilorin-Ogbomosho Expressway
Oyo	Ring Road	Opp. Mobil Filling Station, Ring Road, Ibadan
Oyo	UCH Ibadan	Beside Blood Bank, UCH, Ibadan
Plateau	Bank Road	37 Beach Road
Plateau	Bukuru	Bukuru-Jos Road, Bukuru
Plateau	Jos 2	1 Murtala Mohammed Way, Jos
Rivers	Agip Road	1 Agip Road, Mile 4, Rumueme, Port Harcourt
Rivers	Azikiwe Road	12 Azikiwe Road, Port Harcourt
Rivers	Azikiwe Road 2	5 Azikiwe Road, near Govt House, Port Harcourt
Rivers	Bank Road	10A Bank Road, Port Harcourt
Rivers	Bonny Cash Centre	64 Hospital Road, Bonny Island
Rivers	Eastern Bulkcement	By Eastern Bulk Cement Company, Wofe Road
Rivers	Eleme	PPMC Depot, Eleme
Rivers	Garrison	82/88 Aba Road, beside MTN Building, Port Harcourt
Rivers	Ikokwu	Ikokwu
Rivers	Obigbo	Obigbo
Rivers	Olu Obasanjo	329 Olu Obasanjo Road, Port Harcourt
Rivers	Olu Obasanjo 2	Plot 9, Olu Obasanjo Road, Port Harcourt
Rivers	RSUST	Rivers State University Science & Technology
Rivers	Rumukurishi	Plot 382 Port Harcourt - Aba Expressway, Port Harcourt
Rivers	Rumuokoro	679 Ikwerre Road, Rumuokoro, Port Harcourt
Rivers	Trans Amadi	Plot 10 Trans Amadi Insudtrial Layout, Port Harcourt
Rivers	Trans Amadi 2	41 Trans Amadi Industial Layout, Port Harcourt
Rivers	Uniport	University of Port Harcourt, Port Harcourt
Rivers	Woji	Woji
Sokoto	Sokoto	Maiduguri Road, Sokoto
Sokoto	Sokoto 2	20 Abdullahi Fodio Road, Sokoto
Sokoto	Usman Danfodio Uni	Main Campus, Usman Danfodio Univeristy, Sokoto
Taraba	Jalingo	57B Hammaruwa Way, Jalingo
Taraba	Jalingo 2	240 Hammaruwa Way, Jalingo
Yobe	Biu	1 Damaturu Road, Biu
Yobe	Damaturu	12B Maiduguri Road, Damaturu
Zamfara	Gusau	Canteen Road, Gusau
Zamfara	Talata Mafara	Sokoto Road, Talata Mafara

8.3. SUBSIDIARIES

Country	Subsidiary	Address
Democratic Republic of Congo	Access Bank (D.R Congo) Sarl	158 Avenue de la Democratie, Kinshasa
Sierra Leone	Access Bank (Sierra Leone) Ltd	30 Siaka Stevens Street, Freetown
The Gambia	Access Bank (Gambia) Ltd	47 Kairaba Avenue, Serrekunda
Zambia	Access Bank (Zambia) Ltd	Plot 682 Cairo Road Northend, Lusaka
Ghana	Access Bank (Ghana) Ltd	Starlets '91 Road, Accra
Rwanda	Access Bank (Rwanda) Ltd	3rd Floor, UTC Building, Avenue de la Paix, Kigali
United Kingdom	The Access Bank UK Ltd	1 Cornhill, London
The Netherlands	Access Finance B.V	Luna Arena, Herikerbergweg 238, Amsterdam

9. DESCRIPTION OF THE GROUP

9.1. OVERVIEW

The Group provides a range of banking and financial services through its subsidiaries operating in six African countries and the United Kingdom. It has total assets of ₦2.044 trillion and serves approximately 6.5 million customers from 366 branches (315 in Nigeria, 3 in the United Kingdom, and 48 in other African countries) as at 30 June 2014. Financial products and services offered by the Group include granting of loans and advances, equipment leasing, corporate and trade finance operations, treasury and investment services, retail banking (including current and savings accounts, credit cards, ATM services, electronic banking and retail lending), money market activities, private banking/wealth management services, foreign exchange services, funds transfer services, bullion/cash services and bank guarantees.

The Group applies a value chain model ("VCM") as a strategy to acquire and retain market share, by aiming to develop and align its products and services to the activities of its corporate clients and all stakeholders who participate in creating value for these corporate clients. These stakeholders include 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 line with its aim of expanding its offering of retail services, this VCM approach has enabled, and will continue to enable, the Group to tap into the retail segment within the "value chain" of its corporate clients.

The Group's main business activities are organised along four customer segments, each served by four strategic business units ("SBUs") as follows: *Corporate and Investment Banking, Commercial Banking, Business Banking and Personal Banking*.

The Group's core business segments are supported by its Operations and IT division, which provides transaction processing services and technical support and infrastructure for the rest of the Group's divisions. Services provided include, amongst other things, payment and collections services and trade finance services. See " – Description of The Group – Operations and IT division" page 38.

9.2. HISTORY

Access Bank was incorporated as a private limited liability company on 8 February 1989 with registration number RC 125384 and commenced business on 11 May 1989. Access Bank became a public limited liability company on 24 March 1998 and its shares were listed on the NSE on 18 November 1998. Access Bank was issued a universal banking licence by the CBN on 5 February 2001, and applied for and received an approval from the CBN on 5 February 2014 for an international commercial banking licence under the new CBN licensing regime.

As at the date of this Rights Circular, Access Bank had seven banking subsidiaries and one non-banking subsidiary. See " – Subsidiaries – Banking subsidiaries". page 42.

The Group commenced operations in Nigeria as a privately-held bank in 1989. In November 1998, Access Bank was listed on The NSE through an initial public offering of its shares.

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Access Bank obtained a universal banking licence from the CBN on 5 February 2001, and was appointed a settlement bank by the CBN in February 2006, as well as a primary dealer/market maker for FGN Bonds by the DMO in June 2006.

From 2001 to August 2005, the Bank undertook a series of capital raisings and recapitalisation processes aimed at meeting the then minimum capital requirements of ₦2 billion and subsequently ₦25 billion set by the CBN (as part of its recapitalisation and consolidation plan for the Nigerian banking industry in 2004), raising approximately ₦15.0 billion in aggregate through public issues.

Since 2002, Access Bank has embarked upon a plan of rapid growth (its "**strategic transformation agenda**") in order to reposition itself in line with its strategy at the time to become one of Nigeria's leading financial institutions and one of the top three banks by 2012. Access Bank's current Managing Director and former Managing Director were respectively appointed to the Board of Directors in 2002 in order to implement this mandated strategy for the Group, recruiting additional members from leading local and international banks to form part of their management team.

From 2006, the Bank proceeded to further expand its branch network (in particular, expanding its retail division by opening more branches), invest in its subsidiaries and pursue business strategies such as acquiring the assets (such as branches and deposits) and liabilities of selected financial institutions which did not meet the ₦25 billion minimum capital requirements imposed by the CBN. In order to further fund its strategic growth objectives, Access Bank undertook an offer for subscription and raised over ₦136 billion, including a GDR of US\$300 million.

On 14 October 2011, Access Bank acquired a 75% equity stake in Intercontinental Bank. The subsequent Merger was completed on 23 January 2012. Prior to the Acquisition, the focus of the Group had been corporate clients (institutional and commercial). Through the addition of Intercontinental Bank Group's extensive retail branch and customer network, the Acquisition and subsequent Merger allowed the Group to expand its retail banking business and provided the Group with an increased and diversified funding base.

In October 2010, the CBN issued the Regulation on the Scope of Banking Activities and Ancillary Matters (the "**CBN Banking Activities Regulation**"). Pursuant to the CBN Banking Activities Regulation, the former universal banking guidelines were repealed and banking activities were segregated into commercial banking, merchant banking and specialised banking (including non-interest banks, microfinance banks, development banks and mortgage banks). The CBN Banking Activities Regulation also required Nigerian banks to divest all non-banking businesses and apply for a new type of banking licence or to adopt a non-operating holding company structure in compliance with the regime if they wish to engage in non-core banking activities. Access Bank applied for and received an approval from the CBN on 5 February 2014 for an international commercial banking licence.

9.3. KEY STRENGTHS

Access Bank's key strengths include:

Strong brand awareness

Access Bank is a well-recognised and trusted brand in Nigeria, which has been fostered by adhering to its core values of leadership, excellence, empowered employees, passion for customer service, professionalism and innovation. Access Bank has received numerous awards in Nigeria as well as internationally in areas of trade finance, sustainable banking and social responsibility. These awards include:

- ✓ "Best Bank in West Africa" at the African Banker Awards (2012);
- ✓ IFC: "Most Active Global Trade Finance Program (GTFP) Issuing Bank in Africa" (2010);
- ✓ FT/IFC: "Sustainable Bank of the Year Award" for Africa and Middle East Region (2011);
- ✓ FT/IFC: "Socially Responsible Bank of the Year" African Banker Magazine (2010); and

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- ✓ Conrad Clark Nigeria - Nigerian Risk Awards: overall winner in the Banking and Investments Services category (2013).

The Group has emerged the fifth and fourth largest bank in Nigeria in terms of total assets and shareholders' equity, respectively (according to the published audited financial statements of Nigerian banks as at and for the year ended 31 December 2013, prepared in accordance with IFRS).

Strong and experienced management

The Group's senior management team has extensive experience within the financial services sector, with an average of more than 24 years of experience gained in leading local and international banks across various economic sectors and a combined experience of approximately 150 years of executive management. The Group's Managing Director, Mr Herbert Wigwe and the Deputy Managing Director, Mr Obinna Nwosu, each have approximately 25 and 20 years of banking experience, respectively, mostly at managerial levels. The senior management team has a proven record of implementing innovative and industry leading initiatives. These include guiding the Group in focusing on best business practices and customer service, and helping it to achieve its strategic transformation agenda that saw the Group grow into being one of the 10 largest Nigerian banks between 2002 and 2007 in terms of total assets, and to then become the fifth largest Nigerian bank in terms of assets and deposit holdings. As at 31 December 2013, the Bank was the fourth largest in Nigeria in terms of total shareholders' equity. Access Bank believes the experience of its senior management team will continue to be a key strength in succeeding in an increasingly competitive industry.

Strong presence in telecoms, midstream and downstream oil and gas sectors

Access Bank is one of the leading providers of financial services to major players in the telecoms, midstream and downstream oil and gas sectors, and is ranked amongst the top three banks for the major players in the telecoms industry in Nigeria such as MTN, Airtel, Globacom, Etisalat and Visafone. Furthermore, management believes that approximately 20% of the revenue generated by the downstream oil and gas business is collected and held in accounts with Access Bank, allowing it to gain deep industry knowledge and expertise and facilitate the provision of banking services to major oil and gas dealers like Total Exploration & Production Nigeria Limited, Oando Plc and Sahara Energy Limited.

Strong relationships with development finance institutions, multilateral agencies and international correspondent banks

As part of its strategic objectives, the Group has sought to actively build strategic relationships with development finance institutions ("DFIs") and multilateral agencies, and Access Bank believes that it has strong relationships with DFIs relative to its peers. Access Bank has leveraged on these relationships to develop a strong risk management framework that it has sought to align with global best practices, including the adoption of environmental and social risk management policy and procedures. This has enabled Access Bank to obtain medium term funding in excess of US\$300 million in the past five years from many DFIs including the European Investment Bank, Belgian Investment Company for Development, the Finnish Fund Industrial Cooperation Limited, the African Development Bank, the International Finance Corporation ("IFC"), the Nederlandse Financierings- Maatschappij voor Ontwikkelingslanden N.V. ("FMO") and Proparco, a French development financial institution. Such medium term funding is not generally available in the Nigerian market due to the short duration of funding available in the domestic banking industry. Certain of these DFIs have also obtained an equity interest in Access Bank through the exercise of their conversion rights in convertible loans previously issued to Access Bank. The Group has also established trade finance relationships with several international correspondent banks such as Citibank, UBS, BNP Paribas, ANZ, HSBC and Commerzbank, which often impose more stringent requirements on reporting and governance. Developing its relationship with these DFIs, multilateral agencies and international correspondent banks has led the Group to further enhance its corporate governance and global risk management framework, such as the number of independent directors on its board of directors, developing and implementing the Enterprise Risk Management Framework, implementation of Basel II, as well as adoption of IFRS financial. Access Bank has also benefited from additional capacity and technical

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expertise through these relationships, for example through staff exchange programmes and technical assistance in developing certain business lines (including its retail business).

Product expertise

The Group provides product expertise in the areas of cash management, trade finance and government securities trading, as demonstrated by the integrated payments, collections, cash management and payroll solutions offered to its clients, as well as its market share and position in trade finance and government securities trading. According to data from the CBN, as at 31 December 2013, the Group was among the leading banks active in the Nigerian foreign exchange business and one of the most active players in interbank market with an 11% market share. The Group has also won a number of awards over the past few years including the IFC "Most Active Global Trade Finance Program (GTFP) Issuing Bank in Africa Award" in 2010. Management believes that Access Bank is one of the market leaders in government securities trading and has developed Nigeria's first bond index – the Access Bank Nigerian Government Bond Index.

The Group has sought to extend its expertise into other areas of activities that are complementary to its business. For example, Access Bank was the first Nigerian bank to introduce and commence use of Visa credit cards, including introduction of The Black Card – Visa Infinite to the market, holders of which are accorded special recognition and enjoy exclusive benefits and privileges. Access Bank differentiates itself from other Nigerian banks based on its focus on the VCM, implemented through offering value added products/services to its customers across the value chain, both domestically and via its international subsidiaries.

Strong Information Technology and E-business platform

Access Bank has one of the most efficient information technology platforms amongst Nigerian banks. Access Bank launched a data centre in 2010, which it believes to be one of the most technologically-advanced data centres in financial services in Africa. The data centre serves the Group's IT system by acting as a primary site for hosting its core banking applications, enterprise applications and ATM systems, with a consistent power supply and sophisticated power management and cooling system. The data centre is further supported by a secondary data centre as well as a disaster recovery centre (which previously served as Intercontinental Bank Group's primary data centre and disaster recovery centre, respectively), thereby ensuring continual availability of all Access Bank's IT services across its network and supporting the Group's growth into the future. Also during 2010, Access Bank automated many of its front, middle and back-office treasury processes, implemented automated asset and liability and market risk applications and automated its international trade and payment business.

In 2012, the Group successfully concluded its merger with Intercontinental Bank, including the integration of the core banking application and ancillary applications. As part of the integration, the Group invested in an upgrade that comprised state-of-the-art database technology that provides a platform for analytical processing and business and customer intelligence. Access Bank believes that this will offer greater insight into business operational efficiency and customer behaviour and in turn allow the Group to enhance the quality and range of its products and services over time.

Access Bank's information systems are synchronised to ensure consistent and coordinated customer information, regardless of the location from which the information is being accessed. Access Bank's branches have real time access to system-wide information, helping to increase speed and efficiency in customer transactions. In addition, Access Bank provides what it believes to be efficient integrated payments, collections, cash management and payroll solutions for its clients. These solutions can be integrated into customers' systems to provide efficient and cost effective bulk payments and collections and reporting capabilities, as well as allowing customers to integrate their payments and collections systems and processes.

In 2011, Access Bank became the first bank in West Africa to achieve Payment Card Industry Data Security Standard (PCIDSS) certification. In 2012, Access Bank also successfully achieved ISO27001 certification, which is a key information security management system standard that aligns with global best practices.

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Access Bank intends to continue strengthening its information technology systems to provide greater efficiency and enhance service delivery to customers with new, improved and innovative products.

Strategy

The Group has defined an overall strategic intent to be the world's most respected African bank by 2017. It aims to achieve this by creating value for customers, employees, shareholders, investors and local communities through sustainable business practices, as well as to maintain its presence in selected high impact African economies. The Group aspires to rank in the top three position in its chosen markets under several metrics, including profit before taxes, total assets, total deposits, corporate governance, employee satisfaction, customer satisfaction, and will focus on Nigeria as its primary market.

In order to achieve these objectives, Access Bank intends to implement the following strategies:

Provide banking services across the "value chain" of its large corporate customers

Access Bank intends to continue leveraging its corporate relationships to provide services across the "value chain"- by providing banking products and services to stakeholders such as suppliers, distributors, customers, employees and shareholders of its corporate clients, as well as government authorities and regulators who interact with such corporate clients. Management sees the VCM as the Group's competitive strategy for differentiating itself from competitors, and for growing and maintaining market share. Management believes that a focus on corporate clients is an expedient and cost-efficient strategy in the short to medium term. Through its team of relationship managers, Access Bank believes that it has the requisite skills as well as the product expertise to address the specific needs of distinct customer segments.

The VCM approach is premised on aligning Access Bank's products and services to the activities and financial services requirements of large corporate institutions and all stakeholders in the value chain of such organisations. An in-depth understanding of the clients' businesses and operating environment enables the Group to anticipate their needs, and provide suitable products and services tailored to meet the needs of the various stakeholders in the value chain. The key to optimising the VCM is to develop banking solutions that satisfy multiple stakeholders simultaneously, an example being the cash management services that Access Bank offers to its corporate clients as well as the distributors and suppliers within the client's value chain, which enables the client to more efficiently collect payments from distributors and make payments to suppliers. Through the VCM, Access Bank is able to offer tailored products and services to its corporate clients and certain of their stakeholders, allowing them to enjoy seamless business transactions. For example, the Commercial Banking business offers distributors of large corporate clients certain credit facilities to finance the purchase of goods from these corporate clients at favourable interest rates in exchange for exclusive rights to collect cash for the goods sold. Cash flows are retained in the Bank by ensuring that all sources of inflows and outflows to corporate clients are run through accounts at Access Bank. In addition, the informal risk mitigating structure of the VCM enables competitive pricing for credit transactions.

Focus on key areas of growth within Nigeria

Access Bank believes there are many opportunities for growth and expansion in light of the economic and political reforms in the country, in particular, in the oil and gas, power, telecommunications, manufacturing, mining and project and infrastructure finance sectors, as well as in the expanding retail sector. Management intends to focus on these key areas by providing premium services to the corporate institutions operating within these sectors.

Consolidating and developing corporate relationships. Access Bank intends to capture the growth opportunities in the oil and gas, power, telecommunications, manufacturing, mining, project and infrastructure finance sectors, through its geographic presence in the major urban centers in Nigeria and through the wide range of products and services that it provides to its customers.

Deepening its market presence in the Nigerian retail banking sector. Access Bank believes the middle class will grow in the medium term as a result of the continued implementation of planned economic reforms

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and favorable demographic trends. The Group will seek to capture this growth by providing services to SMEs, local entrepreneurs, high net worth individuals, and professionals, in addition to the retail customers within the value chain of its corporate clients. In addition, the Group has invested significantly, and continues to invest, in alternative delivery channels, such as ATMs, points of sale and telephone, internet and mobile banking, enabling it to access remote communities. Management believes that the Group's extensive retail branch and customer network will provide a platform for the Group to execute a successful retail strategy.

Grow the Group's market share in the small business segment, distribution channels and service offerings

Access Bank also believes there are opportunities for growth through enhancing and modifying its existing products and services and creating new products, distribution channels and services.

Enhancement of the product offering to corporate clients. In October 2013, the Group launched Primus, which is the Group's corporate internet platform that provides a variety of features optimised to address the traditional payment and cash management requirements of large corporate and other categories of businesses. Access Bank intends to continue enhancing its products and service offerings to corporate customers.

Enhancement of alternative distribution channels. Access Bank intends to continue to enhance its alternative distribution channels, particularly in mobile banking and mobile payment, and to leverage its electronic distribution channels and technology in order to offer a wider range of products and services to customers, as well as to improve customer service.

Develop specialist finance functions. The macroeconomic reforms in Nigeria, particularly in the infrastructure sector, have created an opportunity for financial intermediaries to provide specialist advice on infrastructure finance and project and structured finance. Management intends to further develop specialist finance functions to take advantage of this opportunity.

Continued improvements in service quality. Management believes that service quality is increasingly becoming an important differentiating factor as stability and confidence returns to the banking industry in Nigeria. Management has introduced several initiatives to promote and improve the quality of services offered – one initiative is the "five star" project, which ranks branches from one star to five stars using parameters such as ambience, customer service, turnaround time and customer feedback/survey. This enables management to identify branches which require improvement. The Group also provides incentives and imposes sanctions as a way of encouraging branches to meet higher standards.

Improve the Group's operational efficiency

Management believes that the Group has the management capability and expertise to achieve its desired growth while ensuring that operating efficiencies are improved. Specifically, Access Bank intends to:

Control its cost base. The Group is focusing on controlling costs whilst ensuring that the quality of services is not jeopardised. The Group monitors, reviews and adjusts its budget on a monthly basis as it seeks to improve its cost to income ratio.

Improve efficiency in its business process. Management believes that optimising and streamlining existing business processes are key to reducing cost and improving customer satisfaction. In order to achieve the desired business optimisation, the Group will continue to invest in improved IT and business support systems and tools.

Consolidating existing footprints in key monetary/economic zones in sub-Saharan Africa

There has been significant economic growth in the sub-Saharan African region due to the general improvement in the region's political and economic stability. Trade flows between Nigeria and other sub-Saharan African countries have also increased as Nigerian businesses begin to export products into sub-Saharan Africa. While Access Bank is focusing on Nigeria as its primary market, it also seeks to

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extend its operations to select high impact African economies such as Kenya, Tanzania and Uganda, and leverage the UK as a trade transaction hub. Access Bank has already established a presence in a number of sub-Saharan African countries and intends to consolidate and build on its existing operations by focusing on establishing strong corporate relationships with multinational businesses which operate in more than one country and providing cross-border relationship support for such businesses across the geographies in which they operate, thereby aiming to ensure that Access Bank is regarded as the preferred bank for customers. This will also enable Access Bank to derive the expected synergies from its international operations. Access Bank has also set up a representative office in China with the aim to take advantage of increasing Africa-China trade and expects to use the China representative office as a hub to service key trading partners in Asia.

Adopting high ethical practices and standards

The Group's business philosophy is hinged on high ethical practices and standards and guides the Group's day-to-day operational decisions and actions. The Group's business philosophy is anchored on three key elements:

Customers. The Group recognises that its customers are at the heart of its business model, and in addition to delivering excellent customer service, it should enable its customers to achieve financial inclusion and assist them in understanding its products and services. The Group aims to conduct its business with a focus on long term relationships, adding value and giving individuals the power of banking by working with companies, growing their business and empowering their employees, suppliers and distributors.

Sustainability. In its quest to be the world's most respected African bank, the Group aims to effect change in Africa by applying the highest standards and ethics to all its business activities. The Group recognises sustainable business practices as the foundation upon which it builds its corporate objectives and aims to deliver sustainable success for customers, employees and communities by aligning innovation, customer-focused service and global standards to provide the benefits of timely and secured service.

Talent. The Group aims to target promising talent and invest in their professional training and timely and secured service.

9.4. MARKET POSITION AND COMPETITION

In July 2004, the CBN embarked on a recapitalisation and consolidation plan for the Nigerian banking sector, increasing the minimum capital requirement from ₦2.0 billion to ₦25.0 billion, which led to numerous capital raisings and consolidation within the industry, ultimately reducing the number of banks operating in Nigeria from 89 in July 2004 to 24 in September 2007. The subsequent global financial and economic crisis and the resulting decline in the Nigerian equities market in 2009 resulted in significant provisions and high non-performing loans at a number of Nigerian banks, and this result, coupled with the declining oil price in the international markets, led to a number of Nigerian banks experiencing liquidity challenges. The CBN Special Examination of the banking sector in 2009 led to the identification of a number of "intervened banks" as having suffered from significant asset quality, capital adequacy, liquidity and corporate governance deficiencies. The CBN and Asset Management Corporation of Nigeria ("AMCON") intervened by providing bail-out funds to enable such banks to meet their minimum capital adequacy ratios and continue operations. At this time, opportunities arose for further sector consolidation, including acquisition of some of the "intervened banks" by stronger banks. In addition to the acquisition and merger of Intercontinental Bank and Access Bank, other strategic transactions include the acquisition of a majority shareholding in Finbank Plc by First City Monument Bank Plc, the acquisition of a majority shareholding in Oceanic Bank International Plc by Ecobank Transnational Incorporated and the subsequent merger of Oceanic Bank International Plc with Ecobank Nigeria Plc, the merger of Equitorial Trust Bank Plc and Sterling Bank Plc and the acquisition of a majority shareholding in Union Bank of Nigeria Plc by the African Capital Alliance Consortium.

Notwithstanding the significant changes in the competitive landscape of the Nigerian banking sector, the Group has continued to perform well, moving from being amongst the top 10 Nigerian banks in

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2008 to the fifth-largest Nigerian bank in terms of assets, equity and deposits holdings following the Acquisition, according to the published audited financial statements of Nigerian banks as at and for the period ended 31 December 2013, prepared in accordance with IFRS. The Group considers its main competitors to be FBN Holdings Plc (FBNH), Zenith Bank Plc (Zenith Bank), Guaranty Trust Bank Plc (GT Bank) and United Bank for Africa Plc (UBA) in the retail market segment, where it competes on the basis of distribution network, number of customers and the range of retail products and services offered, while it also faces competition in the corporate customer segment from FBNH, Zenith Bank, GT Bank, Standard Chartered Nigeria Limited and Stanbic IBTC Bank Plc, where it competes on the provision of structured financial products, services and price in key industry sectors such as oil and gas, telecommunications, power and manufacturing. Access Bank believes it has maintained its competitive position as a result of a number of factors, including its product expertise and innovation in a number of areas, growing its customer base through implementation of the VCM, and providing high standards of customer service.

Management believes that further sector consolidation, aided by AMCON, is reducing the number of existing banks and changing the Nigerian banking landscape. The concentration of capital among the non-intervened banks is expected to rise, thereby increasing the share of the market in the hands of the stronger "large banks". The sector transformation has been further facilitated by the CBN's repealing of the singular universal banking licence. Management believes that, in order to meet the competition driven by a more concentrated Nigerian banking industry, it will be critical for the Group to achieve economies of scale and be able to effectively offer the greater reach and financial capacity of larger banks.

9.5. DIRECTORS' PROFILES

Mr Oluwagbemiga (Gbenga) Oyeboode – Chairman

Mr Gbenga Oyeboode, MFR was appointed to the Board in 2002. Gbenga is the Chairman of the Management Board of Aluko & Oyeboode. He is also the Chairman of Okomu Oil Palm Plc and serves on the Board of MTN Nigeria Communications Limited ("**MTN Nigeria**"). Over the years, he has developed significant expertise in project finance, corporate law, energy and natural resources law, telecommunications and aviation law.

He graduated with a Bachelors degree in law from the University of Ife (now Obafemi Awolowo University) in 1979 and holds a Master of Laws (with Honours) from the University of Pennsylvania, Philadelphia, which he obtained in 1982. He is a Barrister & Solicitor of the Supreme Court of Nigeria (called to the Bar in June 1980); an Attorney-at-law of the Supreme Court of New York State (called to the Bar in November 1983); and a member of the Nigerian Bar Association, the American Bar Association, the International Bar Association and the Chartered Institute of Arbitrators.

Mr Herbert Wigwe – Group Managing Director/CEO

Mr Herbert Wigwe joined the Bank in 2002 and was appointed to the Board the same year. Herbert was appointed Group Managing Director/Chief Executive Officer Designate of the Bank by the Board on April 25, 2013 and assumed office on December 20, 2013 following the retirement of Mr Aigboje Aig-Imoukhuede.

Herbert holds a Bachelor of Science degree (1987) in Accountancy from the University of Nigeria, Nsukka and a Masters degree (1991) in Banking and International Finance from the University College of North Wales (now University of Bangor, North Wales). He also obtained a Masters degree in 1993 in Financial Economics from the University of London. An Alumnus of the Harvard Business School Executive Management Programme, he is also a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and an honorary member of the Chartered Institute of Bankers of Nigeria.

Herbert has 25 years of banking experience; with over 10 years spent at Guaranty Trust Bank Plc (GTB) where he managed several portfolios including those of financial institutions, multinationals, local corporates and commercial banking. He left GTB as an Executive Director together with Aigboje Aig-Imoukhuede to lead the implementation of the mandate to transform the Group into a leading Nigerian financial services provider.

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Mr Obinna Nwosu – Group Deputy Managing Director/COO

Mr Obinna Nwosu was appointed Group Deputy Managing Director and Chief Operating Officer (COO) on October 23, 2013. He brings on board his over two decades of banking experience garnered from the Bank and GTB. Mr Nwosu joined the Bank in 2002. He was a General Manager and Head, Retail Banking Division until December 2012 when he took a study leave for a Masters Degree in Public Policy at Columbia University, New York. His experience spans both banking operations and relationship management.

He is a highly regarded leader of people. He holds an MBA and a Second Class Upper Degree in Accountancy from University of Nigeria Nsukka. He has attended several Executive and Leadership Development Programmes in leading institutions.

Dr Ernest Ndukwe – Independent Non-Executive Director

Dr. Ernest Ndukwe was appointed to the Board on 25 July 2013. Dr. Ndukwe is the current Co-Chair of the Presidential Committee on Strategy and Roadmap for universal broadband access in Nigeria, he is an accomplished Electrical/Electronics Engineer, with more than 36 years' experience in the Telecommunications Industry. He was the Executive Vice-Chairman of the Nigerian Communications Commission (NCC) from 2000 to 2010.

Dr. Ndukwe's Board-level experience dates back to 1988 when he was appointed Commercial Director at General Telecom Plc, where he was later made Managing Director in 1989. He is a graduate of Electronic/Electrical Engineering from the University of Ife (1975) and an alumnus of Lagos Business School. He also holds the fellowship awards of the Nigerian Society of Engineers, Nigerian Institute of Management (FNIM) and Nigerian Academy of Engineering. He is on the faculty of the Lagos Business School where he heads the Centre for Infrastructure Policy, Regulation and Advancement (CIPRA). His area of teaching interest includes strategic leadership with special focus on the character traits of CEOs that lead to business failures.

Dr (Mrs) Ajoritsedere Josephine Awosika – Independent Non-Executive Director

Dr Awosika was appointed to the Board on 21 May 2013. Dr Ajoritsedere Awosika is an administrator with over three decades experience in public sector governance, health sector and a key resource person for both the World Bank and the FGN.

Dr Awosika has held strategic public sector positions as Permanent Secretary to Federal Ministry of Internal Affairs, Federal Ministry of Science & Technology and Federal Ministry of Power. These include various directorship positions at National Institute of Policy and Strategic Studies and office of the Head of Civil Service of the Federation. She is a distinguished fellow of several professional bodies including the Pharmaceutical Society of Nigeria, where she emerged as the first female secretary, the West African Post Graduate College of Pharmacy and the National Institute of Directors. Dr Awosika is a recipient of numerous awards, including the prestigious award of Member of the Federal Republic (MFR) and the prestigious ECOWAS Community Service Gold Awards.

Dr Awosika is an alumnus of the School of Pharmacy, University of Bradford, United Kingdom, the National Institute for Policy and Strategic Studies (NIPSS), Jos, Nigeria and a graduate of the Ahmadu Bello University, Zaria.

Mrs Tamramat Mosunmola Belo-Olusoga – Non-Executive Director

Mrs Tamramat Mosunmola Belo-Olusoga was appointed to the Board in 2007. She graduated from the Department of Economics, University of Ibadan, in 1979. She qualified as a Chartered Accountant in 1983 and is a fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Bankers of Nigeria.

Mrs Mosunmola Belo-Olusoga served on the board of Asset and Resource Management Company and is the ex-Chairperson of Equipment and Leasing Association of Nigeria. Her banking career spans over two decades. She joined GTB in 1990 where she was responsible for risk management, corporate and commercial banking, investment banking, transaction service and settlements (local and foreign operations). She was subsequently appointed Executive Director – Investment Banking in 2002. She

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retired from GTB in 2006. She also served as Acting Managing Director of Trust Bank of Africa Limited in 2003. Mrs Belo-Olusoga sits on the board of a number of companies and is the Principal Consultant and Programme Director of the KRC Limited.

Mr Oritsedere Samuel Otubu – Non-Executive Director

Mr Oritsedere Samuel Otubu was appointed to the Board in 2004. Mr Otubu obtained a Bachelors and a Masters degree in Accounting and Finance from the Houston Baptist University, USA in 1983 and 1985 respectively. He is the Executive Chairman of Senforce Insurance Brokers Limited, Chairman of Staco Insurance Plc (formerly Standard Trust Assurance Plc), director of DAAR Communications Limited, Decol Prime Link Limited, SIC Properties Limited and Blatech Ltd and director of Food Emporium International, South Africa – an international food chain which operates under the brand name "Barcelos".

Mrs Anthonia Olufeyikemi (Kemi) Ogunmefun – Non Executive Director

Mrs Kemi Ogunmefun was appointed to the Board in 2011. She is an experienced banker and a legal practitioner with dual jurisdiction practice licences, having been admitted to the Nigerian and the Canadian Bar. She obtained her Bachelor of Laws Degree (LL.B) from the University of Lagos in 1974 and was called to the Nigerian Bar in 1975 and Law Society of Upper Canada in 2004.

Mrs Ogunmefun has more than 25 years of banking experience at senior management levels in several Nigerian banks, including Continental Merchant Bank (formerly Chase Manhattan Bank). Her experience includes Board membership of a Canadian charity where she served as the Chairperson of the Governance Committee.

Mrs Ogunmefun is the Managing Partner of Kemi Ogunmefun Law Office, a Law firm based in Ontario Canada.

Mr Paul Usoro – Non-Executive Director

Mr Paul Usoro was appointed to the Board in 2014. He 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 and development, equity raising, infrastructure development and management buy-outs.

Mr Usoro is currently 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 Emmanuel Ndubisi Chiejina – Non-Executive Director

Mr Emmanuel Chiejina was appointed to the Board in July 2005. Mr Chiejina is the Chairman and CEO of AshBard Energy Company Limited and currently serves on the board of Staco Insurance Plc (formerly Standard Trust Assurance Plc), F & C Group Ltd and Green Technologies Limited. He spent an active part of his career with Elf Petroleum Nigeria Limited where he spent 27 years and retired as Deputy Managing Director in 2007. He has a strong background in corporate planning and human resources.

Mr Chiejina is a graduate of Law from the University of Lagos (1975) and was called to the Nigerian Bar in 1976. He has also undertaken various business-related programmes and education at a number of institutions, including Managing People and Employment Relations at Cranfield Institute of Technology in 1991, Advanced Management Programme at European Institute of Business Administration ("INSEAD") in 1995, International Public Relations at University of London and Maximising Board Effectiveness at London Business School in 2002.

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Dr. Mohammed Mahmoud Isa-Dutse – Non-Executive Director

Dr. Mohammed Mahmoud Isa-Dutse was appointed to the Board in 2005. Dr. Isa-Dutse holds a Bachelor of Science degree (1978) in Economics from Ahmadu Bello University, Zaria, Nigeria, an MBA (1982) from The Wharton School, University of Pennsylvania, USA, and a PhD in Corporate Governance from the University of Manchester. His banking experience in the Nigerian banking industry spans over 22 years. He left the United Bank for Africa Plc (UBA) in 2002 as an Executive Director, where he was at various times in charge of credit risk management, investment banking and corporate banking. He is also a non-executive director of Northern Nigeria Flour Mills Plc.

Mr Victor Etuokwu – Executive Director (Personal Banking)

Mr Victor Etuokwu holds a Bachelor of Science degree (1990) in Human Nutrition from the University of Ibadan and an MBA (1999) from the University of Benin. His career spans over 19 years, starting from Citibank Nigeria where he was appointed Manager before his move to the Bank in 2003. His professional experience spans banking operations, cash management services and operational risk management and controls. Whilst at Citibank Nigeria, he was a resource development staff to other Citibank African franchises and was seconded to Citibank Zambia. He is an alumnus of INSEAD in Fontainebleau, France.

Victor was the Integration Director for the Access Bank merger group which saw the Group conclude its merger integration with Capital Bank International Plc and Marina International Bank Limited in 2005. He was also seconded as the Managing Director of Intercontinental Bank, whilst it was a subsidiary of the Bank, before the Merger was concluded.

Mr Roosevelt Michael Ogbonna – Executive Director (Commercial Banking)

Mr Roosevelt Ogbonna is the Executive Director of the Commercial Banking Division and appointed to the Board on 26 November 2013. He has over 18 years' experience in banking cutting across treasury, commercial and corporate banking. He joined the Bank in 2002 from Guaranty Trust Bank Plc. Prior to his appointment; he was the Divisional Head of Commercial Banking.

Roosevelt is a Fellow of the Institute of Chartered Accountants of Nigeria and holds a Second Class Upper Degree in Banking and Finance from University of Nigeria Nsukka. He has attended various Executive Management Development Programmes on Leadership, Credit and Risk Management at world leading institutions. Mr Ogbonna is a director of Access Bank Zambia.

Mrs Ojinika Nkechinyelu Olaghere – Executive Director (Operations and IT)

Ojini was appointed Executive Director of Operations and IT on 26 November 2013. She has over 22 years banking experience, 16 of which were with the Eco bank Group. She joined the Bank in August 2007 as a General Manager in charge of Enterprise Business Support. She was appointed Executive Director Operations and Information Technology in Intercontinental Bank in October 2011 upon its acquisition by the Bank. Her banking experience spans across operations, business development, general administration and information technology. She sits on the Board of Access Bank Congo.

Ojini holds a Second Class Upper Degree in French Language from University of Nigeria Nsukka and a Fellow of the Institute of Chartered Accountants of Nigeria. She has attended several Executive Management Development Programmes in leading institutions.

Mr Elias Igbinakenzua – Executive Director (Corporate and Investment Banking)

Mr Elias Igbinakenzua was appointed Executive Director of Corporate and Investment Banking on 26 November 2013. He is a seasoned banker with over 20 years banking experience from Zenith Bank Plc. and 4 years audit and investigation experience from Pricewaterhouse Coopers. He joined Zenith Bank Plc in 1993 and served as Executive Director between March 2005 and July 2013. He represents the Bank on the Board of Access Bank (Ghana) Ltd.

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Elias is a fellow of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Taxation of Nigeria and Chartered Institute of Credit Administration of Nigeria. He also holds a Masters of Business Administration and a Second Class Upper Degree in Accountancy from Enugu State University of Science and Technology (1998) and University of Benin (1988) respectively. He has attended several Executive Management Development Programmes in leading training institutions across the globe.

Ms. Titi Osuntoki – Executive Director (Business Banking)

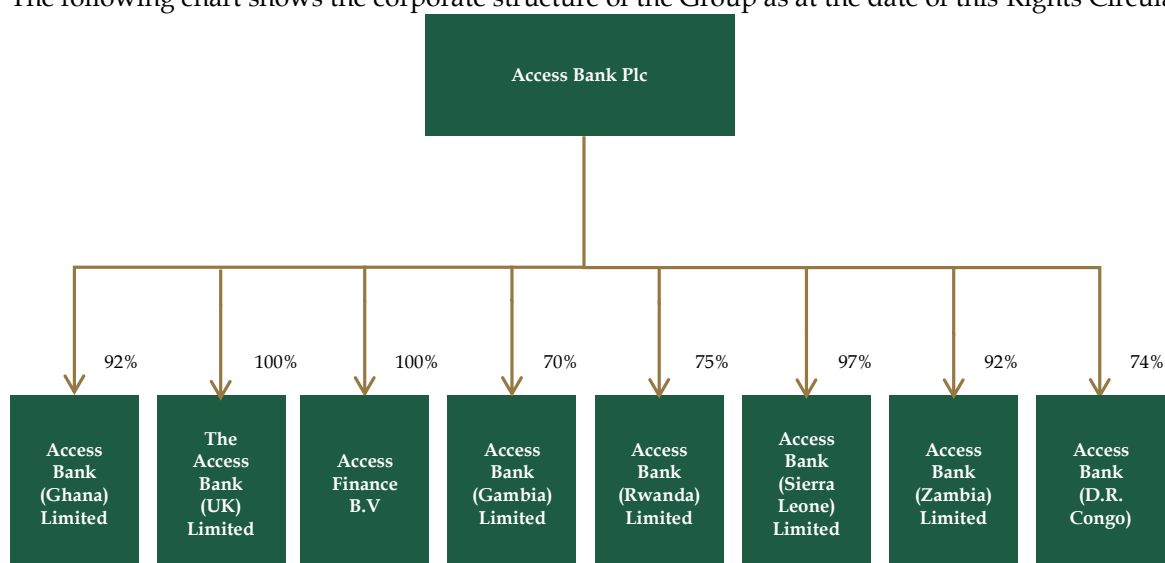
Ms. Titi Osuntoki was appointed Executive Director of Business Banking on 26 November 2013. She is a banker with over two decades' experience across many facets of banking. She joined GTB in 1991 and was appointed Executive Director in 2008. She resigned from GTB in October 2011. Titi is a member of the Non-Oil/Non-Agric Policy Commission of the Nigerian Economic Summit Group. Until her appointment, she was an Independent Non-Executive Director on the Board of Wapic Insurance Plc. She represents the Bank on the Board of Financial Institutions Training Centre

Titi holds a Second Class Upper Degree in Civil Engineering (1987) and a Masters of Business Administration from the University of Lagos (2000). She is an alumnus of Cranfield University School of Management, United Kingdom and has attended various Executive Management Programmes in world leading Business Schools.

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9.6. CORPORATE STRUCTURE

The following chart shows the corporate structure of the Group as at the date of this Rights Circular.



9.7. DESCRIPTION OF BUSINESS

The Group offers a wide range of financial products and services to corporate, commercial and individual clients, and its principal business activities include: the Corporate and Investment Banking business, the Commercial Banking business, the Business Banking business, the Personal Banking business and the Operations and Information Technology division. The Group's main business activities are each offered through an SBU. The products and services offered by the Group's various SBUs are described below.

Corporate and Investment Banking SBU

The Group's Corporate and Investment Banking SBU focuses on multinational, well-structured large local and foreign owned companies with minimum annual turnover of ₦10 billion and with risk rating fallings within a specified limit, as well as financial institutions in the banking, capital markets, pensions and insurance sub-sectors. The Corporate and Investment SBU's sector focus include the cement and construction, communications, manufacturing, upstream oil and gas, and financial institutions sectors, and selective focus in the downstream oil and gas, power, transportation, agriculture and real estate sectors. The Corporate and Investment Banking SBU's Financial Markets unit offers clients a wide range of financial services including treasury (trading in fixed income and currency products), corporate finance, project finance and structured finance (acquisition and leveraged finance services) and cash management solutions. This division is also responsible for the Group's relationships with domestic and international financial institutions (including DFIs). The Corporate and Investment Banking SBU also serves as the cornerstone of the Group's value chain model by providing the platform for intervening in the value chain of corporate customers, with the objective of optimizing returns from these relationships.

The Group's Corporate and Investment Banking business comprises nine sub-groups:

Telecommunications sub-group: provides banking products and services to a wide range of operators and service providers in the Nigerian telecommunications industry, including Global System for Mobile Communications ("GSM") and Code Division Multiple Access ("CDMA") service providers, original equipment manufacturers, internet service suppliers, infrastructure providers and dealers. Products and services offered include cash management, receivables discounting, liquidity management, dealer credit programmes and supplier finance schemes.

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Financial Institution sub-group: provides investment and financial products and services to financial institutions.

Cement and logistics sub-group: services the major players in the cement and logistics industry including manufacturers and importers operating in Nigeria. Some examples of the products and services offered include debt and equity finance for the construction of new cement facilities and the execution of capital projects for manufacturers and cement importers, distributor credit finance facilities, vendor and supplier financing, equipment lease financing and structured trade finance facilities for the importation of raw materials, spares and finished goods.

Transportation and Household Utilities sub-group: provides services to various sectors including aviation, automobiles, shipping, packaging, personal care, metal fabrication and enamelware manufacture. Products and services offered include cash management, liquidity management, distributors' support programme, structured finance and vendor/supplier payment schemes. Leveraging on its geographical spread in Africa and the United Kingdom, the Group also helps these clients to obtain structured trade services from its partner institutions such as multilateral finance institutions, export credit agencies, and correspondent banks.

Upstream Oil and Gas sub-group: provides specialised banking services to international oil companies ("IOCs"), national oil companies and independent oil companies in oil exploration and production, including asset divestment and field development, as well as in the general oil and gas services (including drilling, marine and logistics, engineering, procurement, construction and installation and refineries and petrochemicals).

Downstream Oil and Gas sub-group: provides specialised banking services to large multinational oil and gas companies and independent oil marketers (individuals or companies that take possession of refined petroleum products for the purpose of reselling those products) engaged in product finance, infrastructure, logistics, storage and retail and distribution.

Foods and Beverages sub-group: focuses on the foods and beverages industry in the fast moving consumer goods sector, and services provided include cash management, liquidity management, distributors' support programme, structured finance and vendor/supplier payment scheme.

Lending

To meet the needs of the Corporate and Investment Banking business' clients, and to enhance the Group's customers' ability to meet their financial obligations and operate effectively, the Group offers financing assistance in the form of:

- working capital financing options, which include drawing against un-cleared bank cheques, overdraft facilities, revolving credit facilities, invoice discounting, distributor credit plans, trade finance, and leases; long term financing, including term loans, project finance, syndicated loans, and note issuance facilities; and
- local and international trade-related products, including advance payment guarantees, bid bonds, performance bonds (where Access Bank undertakes to meet the shortfall in the estimated cost for project construction in the event of a default by the developer or contractor), and retention bonds (where Access Bank guarantees that a contractor will carry out all necessary work to correct structural and other defects discovered immediately after the completion of the contract, even if full payment has already been made to the contractor).

Within the Corporate and Investment Banking business, the Group's loans are spread across the various industries and segments covered by each sub-group. As at 30 June 2014, the Group's gross loans to customers totalled ₦943.9 billion, approximately 60% of which were loans to Corporate and Investment Banking clients.

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By virtue of the applicable standard terms of such loans, all of the Group's loans in Naira pay interest at a floating rate linked to its prime lending rate, the CBN's MPR or NIBOR, and all of its loans in U.S. dollars pay interest at a floating rate linked to LIBOR for loans in United States ("U.S.") dollars. The Group typically applies prime lending rate ("PLR") as the reference rate for bilateral loans in Naira and NIBOR as the reference rate for syndicated loans in Naira. Loans to Corporate and Investment Banking customers are generally charged at a margin over the applicable NIBOR or over the MPR or PLR for Naira loans, and a margin over the applicable LIBOR for U.S. dollar loans. In addition, a facility fee and a management fee is generally charged on each loan.

Deposits and Other Funding Sources

The deposit products offered to customers of the Group's Corporate and Investment Banking business consist of on-demand and term deposits. In addition to deposit accounts, some of the products and services offered to such customers include the issuance of local drafts, local fund transfers between accounts, cash in transit and draft in transit services, batch payments, bill payments, third party transfers, safe custody services, duty payments and government remittances.

As at 30 June 2014, 31 December 2013, 2012 and 2011, 27.8%, 23.9%, 16.2% and 14.2%, respectively, of the Group's deposits from customers were denominated in U.S. dollars and other foreign currencies, the majority of which were from Corporate and Investment Banking customers. The increase in the proportion of deposits denominated in U.S. dollars is in line with the Group's strategy to obtain foreign-currency funding that it may use to support the businesses of its corporate clients, particularly those active in the Nigerian oil and gas and power sectors where the clients often obtain foreign-currency denominated loans (primarily U.S. dollars) for their foreign trade activities.

Investment banking functions are facilitated through the Treasury sub-group and Project and Structured Finance sub-groups. The Treasury sub-group is a market leader in fixed income and currency trading in Nigeria based on volume traded, according to data released by CSCS, while the Project and Structured Finance sub-group continues to build core competence in structured finance and advisory transactions that continue to be permissible under the terms of Access Bank's new international commercial banking licence.

The Corporate and Investment Banking SBU has developed a core competency in debt financing transactions and its expertise is recognised both locally and internationally. For example, through the division, Access Bank acted as lead arranger on a ₦82.5 billion and US\$100 million loan facility agreement for Etisalat as borrower, with a syndicate of nine Nigerian banks as local lenders. Since 2006, the business has also been a primary dealer and market maker in Nigerian sovereign, sub-national (including State governments, other governmental agencies and parastatals) and corporate bonds, executing trades in excess of ₦1.47 trillion in 2013, according to data from CSCS. The products and services provided by the Corporate and Investment Banking SBU have received a number of awards in the past, including the "Sustainable Bank of the Year Award (Middle East & Africa)" in 2011, the "Most Active Global Trade Finance Programme (GTFP) Issuing Bank in Africa Award" in 2010 and the "Best Global Trade Finance Bank Award" in 2008. In addition, Group employees have been invited as key speakers at different market development conferences across the globe, including Bloomberg's Eye on Africa conference in London and at the opening event in Mauritius of the first organised currency exchange in Africa. Access Bank believes that the success of its Corporate and Investment Banking SBU is based in part on the strong relationships and partnerships it has with multilateral finance institutions and DFIs, which has enabled it to benefit from additional capacity and technical expertise and allowed it to enhance its own corporate governance and global risk management framework. See "*Key Strengths – Strong relationships with development finance institutions, multilateral agencies and international correspondent banks*".

Project and Structured Finance sub-group: The Project and Structured Finance sub-group (previously the Corporate Finance sub-group) specialises in the provision of investment banking activities covering financial advisory, debt raising, project finance and structured finance advisory services. The Project and Structured Finance sub-group is also actively involved in various strategic initiatives concerning

DESCRIPTION OF THE GROUP

the Group, including the execution of Access Bank's own international and domestic capital markets transactions.

The Project and Structure Finance sub group serves clients from a diverse range of sectors, including but not limited to oil and gas (upstream and downstream), cement, manufacturing, power, telecommunications, food and beverages, transport and infrastructure sectors. Through the Project and Structured Finance sub-group, Access Bank has participated in a number of debt raisings, including participating in a consortium with other Nigerian banks in providing a ₦650 billion financing facility to Emerging Markets Telecommunication Services Limited, in March 2011, as well as participating in a US\$3.3 billion Syndicated Medium Term Corporate Facility for Dangote Fertilizer Plant and Dangote Crude Oil Refinery projects. In addition, Access Bank has acted as lead arranger and/or co-lead arranger on a number of high profile Nigerian financing transactions in the last five years, including a US\$280 million syndicated loan for Neconde Energy in 2011, a US\$375 million syndicated loan for Bonny Gas Transport limited in 2011, and a US\$1.2 billion syndicated loan for Exxon Mobil (RDP Funding Limited & NGL 11 East Area Projects) in 2012.

In addition, the Project and Structured Finance sub-group has been very active in encouraging foreign direct investment in Nigeria – it maintains strategic relationships with international development finance institutions, such as IFC, FMO, African Export Import Bank, and the ADB, and assists Nigerian companies in obtaining funding from international sources. It also helps clients explore other potential avenues of access to international funding facilities.

The Project and Structured Finance sub-group has formed strategic partnerships with several DFIs such as the European Investment Bank (EIB), FMO, PROPARCO, African Development Bank and the International Finance Corporation. Through these relationships, the Project and Structured Finance sub-group has provided funding of over US\$200 million to a wide spectrum of clients cut across the manufacturing, industrial, agriculture, healthcare, hospitality and tourism and SMEs sectors among others.

Following the CBN's repeal of the universal banking guidelines, under the new international commercial banking licence that Access Bank applied and received an approval from the CBN for, it will no longer be able to conduct financial advisory services that require filings with the Nigerian SEC. However, Access Bank will be able to continue to undertake debt syndications (including "club deals" which are syndicated loans, typically by a small number of banks), project finance advisory work, balance sheet restructurings, sourcing for medium-long term foreign currency on-lending lines, agent bank mandates, corporate restructuring services and receiving bank mandates.

Commercial Banking

The Commercial Banking SBU focuses on incorporated companies with turnover of ₦1 billion and above (excluding companies that meet Corporate and Investment Banking SBU customer criteria), Federal Government ministries, departments and agencies, as well as State and Local governments. The Commercial Banking SBU's target market includes companies that are within the Corporate and Investment Banking value chain, as well as Federal, State, and Local Governments. Specific target customers include Asian and Lebanese companies in key sectors/industries and select states/cities, manufacturing companies, consumer, hospitality and lifestyle companies and contractors in select sectors (oil and gas, construction and real estate). This is in line with the Group's strategic focus of banking the entire value chain of its corporate clients.

The Acquisition and Merger enabled the Group to expand its commercial banking business and provided the Group with a larger public sector client base.

The Group's Commercial Banking customers are organised by geographic regions within Nigeria (Lagos, West, East, South, North and Abuja). These customers are usually owner managed, have smaller turnovers and are usually less structured than the Group's Corporate and Investment Banking customers, and do not require the same level of complexity for their banking products and service needs.

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The Commercial Banking business offers a wide range of banking services and products to meet the needs of the customers by following the value chain of customers, including various lending and deposit products, the issuance of local drafts, local transfers between accounts, cash-in-transit and draft-in-transit services, batch payments, bill payments, third party transfers, safe custody services, duty payments and government remittances. Significant successes have been recorded with the application of the value chain strategy showing the potential for growth in the business with more rigorous implementation of this strategy. An example of such success is with MTN, the largest mobile operator in Nigeria, where Access Bank designed a "distributor credit plan" that allows MTN to provide its distributors, one of the critical stakeholders in its value chain, with credit on airtime purchases, which credit is backed by a guarantee from Access Bank. This provided a solution for MTN, which was not willing to take the credit risk on distributors, and has allowed MTN to realise the available sales potential, as well as supporting distributors in their businesses. Due to its success, this product has been deployed across a wide range of industries with similar structure.

Lending

The Group offers a range of lending products, including overdraft facilities, term loans, shorter-term time loans, lease financing and invoice discounting to its Commercial Banking customers, and also offers other contingent facilities such as performance bonds, guarantees and import finance facilities (through letters of credit). These facilities are usually short term in nature and range from one to four years. Within the Commercial Banking business, the Group's lending activities are spread among industries and geographies, with loans to customers in sectors such as the oil and gas, telecommunications, projects and infrastructure, real estate, manufacturing, automobile, aviation, food and beverages, fast-moving consumer goods and general commerce sectors, and with customers spread throughout the country. These customers are largely distributors, suppliers and other service providers (that is, stakeholders in the value chain) of the large corporate clients of Access Bank's Corporate and Investment Banking business, as well as of other emerging, large Nigerian corporations whose turnover or business structure may not yet allow them to qualify as clients of the Corporate and Investment Banking business. The majority of loans to commercial customers (including loans made by the Corporate and Investment Banking business) are secured, primarily by real estate.

Deposits

The typical deposit products offered to customers in the Commercial Banking business consist of current accounts, banker's acceptances, term deposits and fixed rate deposits.

Public Sector sub-group

The focus of Public Sector sub-group within the Commercial Banking business is all institutions operating under the auspices of FRN, including within the executive, legislative and judiciary branches, and at the Federal, State and/or Local Government levels. Some of the products and services offered to the public sector include batch payments, revenue collection schemes, cash management, deposit and investment, electronic payroll systems, offshore remittances and foreign exchange and project finance.

Business Banking

The Business Banking SBU focuses on companies and Small and Medium Enterprises ("SMEs") with annual turnover of not more than ₦1 billion. The Business Banking SBU adopts the Commercial Banking business' target market model, and focuses on customers that are within the Commercial Banking and Corporate and Investment Banking SBU customers' value chain.

Personal Banking

The Group's Personal Banking comprises personal banking, which focuses on affluent professionals, employees in the value chain of the Group's corporate clients, as well as students, pensioners, employees of religious organizations and informal traders; and private banking, which focuses on high and ultra-high net worth individuals.

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The Personal Banking SBU is structured to develop and promote the retail business generally through traditional branches, as well as electronic banking channels and the provision of services to individual account holders.

Following completion of the Acquisition and subsequent Merger, the Group has significantly expanded its presence in the Nigerian retail banking business by the addition of Intercontinental Bank Group's extensive retail branch and distribution and customer networks. As at 30 June 2014, the Group had 366 branches (of which 315 are located in Nigeria, 3 are located in the United Kingdom, with the remaining banking branches located in other sub-Saharan African countries) and approximately 1,043 ATMs.

The Personal Banking SBU is organised by geographic regions within Nigeria and is structured along three broad customer segments:

Private Banking: this sub-group focuses on affluent professionals, which comprise of management and executive level employees of private companies and the public sector;

Personal Banking: this sub-group focuses on employees in the value chain, which comprise of employees of incorporated companies below management level, officers and support staff; and

Inclusive Banking: this sub-group focuses on students, pensioners, employees of religious organizations and informal traders and the mass market.

The Personal Banking SBU's products and services range from standard to specialised savings, current and investment accounts. This division offers credit products including personal loans, advances, mortgages, asset finance, small business loans, and credit cards. E-business products offered include internet banking, mobile banking, merchant services and customised corporate solutions.

The Personal Banking SBU's private banking business focus on high net worth and ultra-high net worth individuals. The private banking business provides clients with integrated wealth management products and services such as portfolio management, concierge and custodian services, aiming to present a one stop shop for wealth management services, including personalised and timely service, confidentiality, funds administration and financial advisory services. Products and services offered by the private banking business include credit cards, portfolio management services (including dedicated wealth managers), credit facilities, core banking products (including VIP current and savings accounts) and other exclusive privileges (including custody and safekeeping services, hold mail services and concierge/ passenger assist services).

Lending

The range of loan products offered to Personal Banking customers include term loans, overdrafts, lease financing (to assist small and medium enterprise customers with equipment and machinery requirements), invoice discounting (purchasing account receivables from customers for cash, allowing customers to benefit from immediate cash flow whilst still retaining sales accounting and credit control functions; offered to small and medium enterprise customers who have receivables from Access Bank's large corporate clients), revolving credit facilities (usually to assist customers finance their permanent working capital and usually with a maximum tenor of 3 years).

Other lending/credit products include Visa credit card, Auto Online (an online product designed to assist customers with the acquisition of new vehicles) and a Facility Upgrade Support Scheme Credit Programme, which provides short and medium term financing to schools for the purpose of bridging short-term funding gaps, infrastructure development and asset acquisition.

Deposits

The Group conducts its retail banking operations primarily through its network of 315 banking branches in Nigeria and 55 banking branches elsewhere in sub-Saharan Africa and the United Kingdom (as at 30 June 2014) and other distribution channels such as ATMs, points of sale and the internet. See " – Distribution Channels".

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The deposit products offered to retail customers include current accounts, domiciliary accounts (offering interest bearing foreign currency denominated accounts in U.S. dollars, pounds sterling and euros), Solo accounts (targeted at students and young adults), Access Premier Account (providing competitive interest rates for individual customers who maintain a minimum daily balance of ₦100,000), and a number of savings accounts, including Access Early Savers (aimed for children until they are teenagers), Access IPSA Account (hybrid savings account with certain features and benefits of a current account, such as allowing direct deposits of cheques), and Investment Savings Account (suitable for regular savings).

The Group also offers MPower Biz Gold and Platinum business accounts, specially designed for business owners, SMEs, sole traders, professional firms, non-government organisations, schools and churches. These products provide the aforementioned retail customers with access to financial advisory services provided by the Group and the Access SME Toolkit, which is a financial services tool designed by Access Bank to help business owners to set up, grow and manage their businesses more effectively.

Electronic Banking

The Group also aims to provide reliable electronic banking ("**E-Banking**") solutions to enhance customers' experience. Access Bank intends to leverage its E-Banking platform to accelerate growth in retail banking and cash management. These e-banking services provide customers with added convenience, as banking can be conducted from anywhere and at any time. The key ideas behind the provision of E-Banking facilities are convenience, simplicity and security.

Access Internet Banking: the Group's "easy to use" web-based internet banking application that allows customers to view the latest information on their accounts, track transactions and download and print their account statements from anywhere with online access. Customers can also set up, view and amend standing instructions.

Access Telephone Banking: gives customers access to their account over the phone.

Access Mobile Banking: provides customers with access to account information through the SMS facility available on any of the GSM networks.

Access Debit and Credit Cards: allows customers to carry out transactions without the need to carry around large sums of cash.

9.8. OPERATIONS AND INFORMATION AND TECHNOLOGY DIVISION

Through the Operations and IT division, the Group supports the operations of each of its other divisions by providing the information technology system and infrastructure such as branches and day-to-day transactional banking services such as payments and collections, trade finance, operating units and retail products, to facilitate the transaction processing requirements of its customers. The division aims to provide quality-of-service delivery, quality-of-process execution and efficiency of operations, and products and services offered include telegraphic transfers, cash deposits, cash withdrawals, cheque deposits, draft issuance and letters of credit, which enable other divisions to carry out their services. Examples of some of the products and services offered include:

Collections: The Group's Collections products are designed to expedite the receipt of funds into customers' accounts and to help them manage their receivables process with greater efficiency.

Payments: The Group's Payments products are designed to facilitate the management of customers' payments processes. For example, Access Pay is a product that is designed to integrate the customers' internal processing systems with Access Bank's online payment platform and supports all types of payments including payments to suppliers and vendors, salaries and allowances to employees, pension fund payments and tax payments. The result is a reduction in routine administrative tasks and increased payment efficiency.

Account Information: The Group can provide customers with detailed account information to facilitate accounts reconciliation processes.

The Operations and IT division has in place relationship models for engaging the different categories of the Group's customers, which are designed to facilitate differentiated offerings to customers suited to their differing requirements and expectations. The three main categories of customer identified in

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this engagement model include: institutional and public sector clients; corporate and large commercial customers; and smaller commercial and individual clients.

Information Technology

The Group strives to use state of the art infrastructure, processes and security to help ensure the smooth and efficient delivery of all its transactional banking products and services.

The Group has a robust information technology system that enables effective support of the Group's business strategy for business growth and sustainability. Key automation projects have been successfully implemented which Access Bank believes have resulted in business optimisation and delivered competitive advantage for the business, including improved process efficiency and cost reductions, and include:

Automation of the front, middle and back office treasury processes. This has brought about significant improvements in efficiency, accuracy, controls and significantly improved capability to effectively serve the Group's customers.

As a key development of the Group's Enterprise Risk Management Framework, the implementation of automated Asset and Liability and Market Risk applications were implemented. These applications have transformed the Group's ability to take an integrated and enterprising approach to risk management. A comprehensive risk management dashboard also provides management with up to date information of business performance across all risk categories.

Successful automation of the Group's global trade and payments business. This platform automates the global trade and payment process bringing about improvements in responsiveness to customers, process quality and risk management. There is a customer facing portal to enable customer self-service with straight through processing and transaction tracking.

Successful delivery and implementation of the Group's suite of integrated payments, collections, cash management and payroll solutions for the clients. These solutions can be integrated into the customers' systems to provide efficient and cost effective bulk payments, collections and reporting capabilities, helping customers integrate their payments and collections systems and processes.

After the Acquisition, the Group faced challenges in connecting the IT and processing systems of the Group and Intercontinental Bank. Although Intercontinental Bank also used Flexcube as its core banking platform which eased the integration of customers' accounts, the existing IT infrastructure was not robust enough in order to handle the increased volumes of transactions of the enlarged Group. As such, the Group implemented an IT transformation strategy in 2012 and 2013 and upgraded its IT infrastructure and systems in order to more robustly handle the volume of banking transaction and ensure sufficient internal controls to manage risk. The Group is also currently in the process of further upgrading its core banking platform software to enhance functionality and has engaged Accenture to consult in that process.

As part of the Group's continued significant investment in core technology, a data centre was launched in 2010. As one of the most sophisticated data centres in financial services in Africa, it aims to serve the Group's computing requirements by acting as a primary site for hosting its core banking applications, enterprise applications and ATM systems, with a consistent power supply and sophisticated power management and cooling systems. The data centre provides a platform for all of the Group's IT services with high processing capacity and uptime and has been built to support the Group's growth into the future. The data centre is further supported by a secondary data centre as well as a disaster recovery centre (which previously served as Intercontinental Bank Group's primary data centre and disaster recovery centre, respectively), thereby seeking to ensure continual availability of all Access Bank's IT services across its network and to support the Group's growth into the future. Both data centres are located on Lagos Island. Intercontinental Bank Group's disaster recovery centre, in mainland Lagos, is being used as disaster recovery centre for the combined entity. Management is currently also exploring new locations for a disaster centre recovery outside of Lagos. Real time replication of core banking applications has also been set up between the primary data centre and the disaster recovery centre.

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The Group also actively participated and led in shaping the electronic payment services and the shared service initiative of the CBN. Access Bank was a standing member of the CBN committees on payment system reforms. It also chaired various work streams and provided technical input into the process.

The Group continues to develop its enterprise architecture for IT enabled business transformation to enable sustainable business growth into the future. All enterprise systems now operate on a common platform and in 2013, the Bank upgraded to the Oracle 11g database to enable it to process higher volumes of transactions, address issues of technology obsolescence, reduce performance overhead, enhance operational efficiency and improve speed, service and security. This upgrade to the Oracle 11g database will also prepare the Bank for its upgrade of the core banking platform to a higher version in the last quarter of 2014.

9.9. DISTRIBUTION CHANNELS

The Group distributes its products and services through a variety of channels, including through its network of branches and ATMs across the various locations where it operates, online and electronically through its internet and mobile banking platforms, and through the provision of point of sale terminals. Access Bank also has dedicated relationship management teams throughout its branch network, who are responsible for marketing its products and services.

In addition to branches and Automated Teller Machine (“ATMs”), the Group also offers electronic banking products, which include, amongst others, AccessPay, AccessDirect, mobile banking, call centres, Visa cards, Access Online (on-line real time account balance enquiry, transfers and print statement), Access Alert, and AccessFX (supports on-line customers' foreign exchange transactions). The Group aims to continue expanding the channels through which it distributes products and service customers, including, where possible, development of more convenient and/or accessible channels to suit the needs of its customers.

Branches

As at 30 June 2014, the Group had a total of 366 branches of which 315 are located in Nigeria, 3 are located in the United Kingdom, with the remaining banking branches located in other countries in Africa where it operates (including Sierra Leone, Gambia, Zambia, Rwanda, Ghana and the Democratic Republic of Congo). The Group has also set up a representative office in China with the aim to take advantage of increasing Africa-China trade and expects to use the China representative office as a hub to service key trading partners in Asia.

The Group uses a widespread network of branches which are built to serve diverse sets of customers and businesses in line with the Operations and IT division's engagement model described above. Each branch's product and service offering is tailored to suit the needs of the customers it serves. The Group assigns branches within four categories, ranging from full service branches to leaner branches that offer largely pay and receive services only. Branch categorisation is based on the size and characteristic of deposits and customers served by each branch, and is closely aligned with services provided to key customer markets and segments.

The operations of each branch are subject to internal regulations and to oversight by Access Bank's head office in Lagos, Nigeria. Each branch is linked in real time to the head office via either VSAT or fibre cable, and each branch has its own power generation system to supplement the main power network.

ATM network

The location of ATMs is determined on the basis of the size and location of the relevant branch, and some branches may have more than one ATM. As at 30 June 2014, Access Bank owned and operated 1,043 ATMs. In addition, in common with many other retail banks in Nigeria, customers of the Group can use the ATM networks of other Nigerian banks for a nominal fee per withdrawal.

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Other Distribution Channels

Other distribution channels include electronic and online banking products and services, including electronic fund transfers at points of sale, telephone banking, internet banking, mobile banking, the Group's call centres and use of new media platforms. Furthermore, in addition to being able to use its branches, ATMs and the network of third party ATMs available throughout Nigeria, under arrangements between Access Bank and third party vendors, the Group's customers are currently entitled to use Access Bank's card products to pay for goods or services at trade service outlets throughout Nigeria.

The Group has invested significantly in technology (Flexcube software, VSAT communications system and radio links) which interfaces with electronic delivery systems that facilitate multiple delivery channels to customers, including its ATM networks, on mobile devices and over the internet. The Group's range of internet, electronic and online banking products and services offer customers services such as collections and remittances of bills (including utility bills), real-time internet banking, purchase of mobile phone airtime, funds transfers, cheque requisitions and confirmations, balance enquiries and statement services. These products and services include:

Primus – Primus is the Group's corporate internet platform that provides a variety of features optimised to address the traditional payment and cash management requirements of large corporate and other categories of businesses. Primus provides access to a comprehensive range of banking solutions which offers collections, treasury services, trade services, payments and liquidity management services. It aims to be a consolidated financial transaction one stop shop for Group's corporate clients.

Contact centre – the Group's customer service centre provides telephone, e-mail and SMS customer contact that is available 24 hours a day, 7 days a week (including weekends and public holidays).

Visa Classic – allows customers access to an internationally accepted credit card from Access Bank's range of Visa products. These cards have a wide range of features such as protection against fraud, lost/ stolen card reporting and worldwide acceptance.

Visa Gold and Platinum – avails customers a wider range of benefits than the Visa Classic, with additional features and premium services such as auto rental insurance, emergency cash and card assistance, and travel and emergency services.

Access Visa Debit Card – this is a dual currency card linked to an individual's U.S. dollar domiciliary and Naira accounts, giving customers access to cash from their accounts and enabling them to make cashless payment for goods and services.

Access Online – an application that allows customers access to real time banking transactions on the internet. Customers are able to access a wide range of online services, including tracking their transactions and printing statements.

Access Pay – a web-based enterprise suite of payments and collections solutions that facilitates online, real time payments to merchants across banks, one-off and recurrent payments and fund remittances.

Point of Sale ("POS") terminals – allows customers to make cashless payments for purchases. In response to the CBN's new policy on cash-based transactions and drive towards a "cashless economy" aimed at encouraging more electronic-based transactions, and thereby reducing the amount of physical cash in circulation, Access Bank has increased the number of its POS terminals significantly.

As at 30 June 2014, Access Bank had 13,016 POS terminals in strategic locations across the country. These POS terminals are placed with retail merchants across the nation and are owned by merchant acquirers (such as Visa and Interswitch), with Access Bank acting as bankers to these merchants. POS terminals support the businesses of Access Bank's merchant customers by allowing their customers to pay for transactions without cash, and further improves Access Bank's relationship within this value chain.

DESCRIPTION OF THE GROUP

Access Mobile—allows customers to carry out basic banking transactions from the convenience of their mobile phones. Available transactions include funds transfers, balance enquiries, purchase of mobile phone airtime and payment of bills.

Access Direct—an integrated electronic funds transfer solution that allows local money transfers from an Access bank account to any other account in Access Bank and to a non-account holder for pick-up in any of Access Bank's branches nationwide.

Access Trade—a web-based portal that provides customers with access to straight-through processing for trade transactions, including updates on import documentary credit applications and allowing customers to initiate requests for issuance of guarantees.

Access Express—a 24/7 self-service electronic branch that requires minimal human interface where customers are able to withdraw and deposit cash, enquire about account balances, access statements and previous transactions, receive and transfer funds, as well as pay for pre-booked airline tickets, airtime purchase for mobile phones and settle utility bills. The first Access Express branch was opened in Ikota, Lagos State in March 2014.

9.10. SUBSIDIARIES

Banking subsidiaries

As at the date of this Rights Circular, the Group has seven banking subsidiaries:

Subsidiary	Country	% Interest	Commencement date
Access Bank Gambia Limited	Gambia	70%	27-Oct-06
Access Bank Sierra Leone Limited	Sierra Leone	97%	12-Nov-07
Access Bank Rwanda Limited	Rwanda	75%	19-Apr-08
Access Bank Zambia	Zambia	92%	24-Sep-08
The Access Bank UK	United Kingdom	100%	15-Oct-08
Access Bank R.D. Congo	Congo	74%	4-Apr-08
Access Bank Ghana	Ghana	92%	1-Jul-09

Non-banking subsidiaries

As at the date of this Rights Circular, the Group has one non-banking subsidiary Access Finance BV. (Netherlands).

Equity Interests

As at 30 June 2014, the Group held a 38.0% equity participation interest in Associated Discount House Limited. Associated Discount House Limited was incorporated in 1992 with the principal activities being the trading in treasury bills, FGN bonds, bankers' acceptance and commercial papers and the provision of funds and portfolio management and financial advisory services to its various financial and non-financial clients.

As at 30 June 2014, the Group also held a 40.0% equity interest in Magnate Technology and Services Limited, a company incorporated in, 2003 with the principal activities being the provision of security and communication services to its numerous clients via the use of its ICT platform.

As at 30 June 2014, the Group also held 17.65% Equity interest in Stanbic IBTC Pension Managers, 9.22% in Unified Payment Services Limited and 10.2% in Africa Finance Corporation.

Anti-Money Laundering

Access Bank has implemented an Anti-Money Laundering/Combating Financing of Terrorism programme (the "AML/CFT Programme") that is maintained and reviewed to help ensure compliance by Access Bank and its employees with the provisions of the Money Laundering (Prohibition) Act of 2011 as (amended), the Terrorism (Prevention) Act of 2011 (as amended), the CBN's "Know Your Customer" Manual of 2003 and the Wolfsberg Principles (anti money laundering principles for private

DESCRIPTION OF THE GROUP

banking drafted by a group of international global banks published in May 2002) as well as the FATF 40 Recommendations of Combatting Money Laundering and the Financing of Terrorism & Proliferation. The AML/CFT Programme is designed to try and ensure that there are appropriate systems in place to prevent, promptly detect and report money laundering activities within the Group.

The objectives of the AML/CFT Programme are to engender a compliance culture, mitigate the impact of certain operational, reputational and legal risks, protect the safety and soundness of Access Bank, and protect employees from risks that may be occasioned from carrying out their duties and obligations in compliance with the AML/CFT Programme.

Anti-money laundering and combating financing of terrorism policies and procedures have been approved by Access Bank's senior management and the Board of Directors and adopted across the Group. The policies and procedures require Access Bank to properly identify each new customer and to accurately verify all of the information and documents provided by such customer. KYC (Know Your Customer) and EDD (enhanced due diligence) procedures are carried out at all times and suspicious transaction and currency transaction reports are rendered to the Nigeria Financial Intelligence Unit ("NFIU") periodically. Access Bank also carries out transaction monitoring and filtering against approved watch lists, such as the European Union list, the United Nations list and the United States Office of Foreign Assets Control ("OFAC") list.

A Chief Compliance Officer is appointed at the senior management level who is in charge of overseeing the AML/CFT Programme and reports to the Board of Directors. In addition, Access Bank trains its staff on anti-money laundering and combating financing of terrorism to raise staff awareness. Access Bank also has an internal audit team that conducts an internal audit at least once a quarter to ensure adherence to the AML/CFT Programme. The audit report generated is circulated to the Board of Directors through the Board Audit Committee, as well as the heads of each relevant department. Access Bank also carries out periodic self-assessments using anti-money laundering/combating financing of terrorism consultants and is subject to review by the CBN and NFIU.

Insurance

Insurance policies are used as a way to mitigate operational risks. These policies are current and remain applicable in the Group's operating environment. Insurance coverage is purchased at the Group or cluster (subsidiaries grouped by geographical proximity) level to discharge statutory and regulatory requirements, or to meet counterparty commitments and stakeholder expectations. The primary insurance policies currently maintained by the Group include comprehensive crime and electronic crime insurance, directors' and officers' liability insurance and professional indemnity insurance. The Group also purchases insurances for tangible assets such as cars, equipment and cash, and maintains fire insurance.

Group Culture

The Group places great emphasis on creating a culture founded on values of excellence, ethics, trust, teamwork, continuous learning and a passion for customer service. Access Bank is continuing to provide training and support to foster a global corporate culture within the Group, with the aim of continuing to improve service delivery standards.

Employees

As at 30 June 2014, the Group employed a total number of 7,362 staff, comprised of 3,192 professional staff and 4,170 outsourced staff, compared to 4,001 professional staff and 4,380 outsourced staff at the end of 2013 and 4,201 professional staff and 4,611 outsourced staff at the end of 2012.

Professional staff are permanent staff that handle core functions of Access Bank and are hired directly by Access Bank. Outsourced staff are provided by service contractors and handle non-core functions, such as administrative officers, secretaries and security guards. In connection with the planned growth of its retail banking business, the Group hired additional employees and contractors in 2012 and 2013 and expects to hire more employees and contractors in 2014 to support and implement this strategy. As a means to improve efficiencies, the Group conducts employee training sessions, and outsources its

DESCRIPTION OF THE GROUP

non-core positions with low skill requirements by hiring independent contractors to fill low skill positions. In order to maintain its standards of client service, the Group has implemented a training programme for Intercontinental Bank employees that remained with the Group, and the efforts to enhance and establish further training facilities are ongoing. In addition, in 2014 the Group intends to set up a new training facility in Lagos to further enhance the range and depth of training offered to its employees.

Commitment to Community

Corporate social responsibility continues to form an important part of the Group's operations. The Group continues to actively support activities that have positively impacted education, health, the arts, the Nigerian economy and the environment, such as: renovating and providing class rooms, toilets and a borehole at Methodist Primary School, Ranle Road, Apapa in partnership with the Lagos State Primary Education Board; sponsoring the Commonwealth Business Council Summit; and reconstructing Oyin Jolayemi Street in Victoria Island, Lagos in partnership with seven other organisations resident on the street. The Group also supports the Heart of Africa Project, an initiative by the Nigerian Government designed to project the positive aspects of the country and its people, and participates in The Friends of the Global Fund Africa (Friends Africa), a project launched in November 2006 to tackle the triple-pandemic of HIV/AIDS, tuberculosis and malaria prevalent in Africa.

Property, plant and equipment

As at 31 December 2013, the Group leased 6% of its premises from third parties pursuant to medium term renewable leases and owned the remaining branch network buildings. For the years ended 31 December 2013, 2012 and 2011, the Group paid a total amount of ₦1,217 million, ₦798 million and ₦923 million under its leases, respectively. Property and equipment (comprising leasehold improvement and buildings, computer hardware, furniture and fittings, motor vehicles and capital work in progress) of the Group was ₦67,243 million (including equipment on lease of ₦638 million) as at 31 December 2013, ₦64,634 million (including equipment on lease of ₦1,407 million) as at 31 December 2012 and ₦67,648 million (including equipment on lease of ₦1,561 million) as at 31 December 2011.

9.11. FUTURE PLANS

Access Bank is in its third 5-year plan, with the strategic vision of becoming the World's Most Respected African Bank by 2017 and attain a top 3 position in any of its chosen market segments, based on all performing metrics. To this end, the brand promise is to deliver sustainable success to customers, colleagues and communities by aligning innovation, customer-focus and global standards to provide the benefits of superior speed, service and security.

Specifically, the Bank plans to focus on the following initiatives, over the next three years through to 2017, in order to achieve its strategic goals:

Customer-centric Initiative: The Bank's number one priority is its customers. Accordingly, this initiative focuses on improving and deepening the relationship of the Bank and its customers by embarking on customer sub-segmentation, which will improve the feedback process and transform the whole customer experience.

Superior Product Initiative: Under this initiative, the Bank plans to develop superior banking products, which will act as "game changers", tailor-made for specific customer needs. As the Nigerian banking industry becomes more competitive, the Bank believes it can increase its market share by developing products that offer better value and by showing a better understanding of individual customer needs.

Channels Optimisation Initiative: The Bank is in the process of optimising its services distribution channels. The goal under this initiative is to improve the service delivery channels to customers by providing a wide range of distribution channels, such as mobile banking and mini cash centres, while improving the bank's operational efficiency by rationalising its branch network.

DESCRIPTION OF THE GROUP

Product Pricing Initiative: The Bank aims to automate and improve its product pricing to maximise returns and minimise risks, in line with the Bank's risk management guidelines. The Bank is looking to boost profitability by improving its return on risk-adjusted capital model for pricing its products and services.

Relationship Management Initiative: Under this initiative, the Bank aims to maintain and strengthen its relationship with existing customers, while attracting new customers. The Bank sees its VCM as an important avenue for attracting new customers based on trust and the strong working relationship with existing clients.

10. LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS



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www.accessbankplc.com

October 13, 2014

The Directors,
Chapel Hill Advisory Partners Limited,
45 Saka Tinubu Street,
Victoria Island,
Lagos

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

The Directors,
Marina Securities Limited,
10 Amodu Ojikutu Street,
Victoria Island,
Lagos

The Directors,
Greenwich Trust Limited
Plot 1698A Oyin Jolayemi Street,
Victoria Island,
Lagos

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

The Directors,
FutureView Financial Services Limited,
FutureView Plaza, 22 Oju Olobun
Street,
Victoria Island,
Lagos

The Directors,
BGL Capital Limited,
12A Catholic Mission Street,
Lagos Island,
Lagos

The Directors,
WSTC Financial Services Limited,
2 Maitama Sule Street,
Ikoyi,
Lagos

The Directors,
Renaissance Capital,
Professional Centre, Plot 1B Bank PHB
Crescent
Victoria Island,
Lagos

Dear Sirs,

CONFIRMATION OF THE GOING CONCERN STATUS OF ACCESS BANK PLC

The Board of Directors of Access Bank Plc is accountable and responsible for the performance and affairs of the Bank. Specifically, and in line with the provisions in the Companies and Allied Matters Act (CAMA) 1990, the Directors owe the Bank the duty of care and loyalty and to act in the interest of the Bank's employees and all other stakeholders.

Access Bank Plc RC 125 384
Board of Directors
Chairman: G Oyebode
Group Managing Director/CEO:
Herbert Wigwe
Group Deputy Managing Director: O Nwosu,
Directors: O Otubu, P Usoro, E Chiejina,
M Isa-Dutse, M Bejo-Olusoga, A Ogunmefun,
E Ndukwe, A Awosika
Executive Directors:
V Etuokwu, O Olaghere,
R Ogbonna, E Igbinakenzua,
T Osuntoki

The Board of Directors is also responsible for ensuring that its human, material and financial resources are effectively deployed towards the attainment of the set goals of the Bank. The Directors are severally and jointly liable for the activities of the Bank, and the Board is responsible for ensuring strict adherence to the Code of Conduct for the Directors of the Bank.

The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the state of affairs, and of the profit and loss of the Bank. They are also responsible for maintaining proper accounting records and taking reasonable steps to prevent and detect fraud and other irregularities. The Directors are also responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable.

The applicable International Financial Reporting Standards have been followed and Access Bank's financial statements are prepared using accounting policies, which comply with the generally accepted accounting standards in Nigeria, the Companies and Allied Matters Act, 2004, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act, 1991 as amended, and relevant Central Bank of Nigeria circulars.

The Directors of Access Bank, after making appropriate enquiries, reviewing budgets, projecting cash flows and other relevant information, consider that adequate resources will exist for the business to continue in operational existence for the foreseeable future. The Directors, therefore, deem it appropriate to adopt the going concern basis in preparing the financial statements.

Yours faithfully,


SUNDAY EKWOCHI
COMPANY SECRETARY


ROOSEVELT OGBONNA
DIRECTOR

11. LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS



29 August 2014

The Directors
Access Bank Plc.
Plot 999c, Danmole Street
Victoria Island
Lagos State

and
The Directors
Chapel Hill Advisory Partners Limited
1st Floor, 45 Saka Tinubu Street
Victoria Island
Lagos State

and
The Directors
Marina Securities Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos State

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


Dear Sirs,

ACCESS BANK PLC - CONFIRMATION OF GOING CONCERN STATUS

We have audited the separate and consolidated interim financial statements of Access Bank Plc ("the Bank") and its subsidiaries (together "the Group") for the period ended, 30 June 2014. These financial statements which comprise the statements of financial position as at 30 June 2014 and the statements of comprehensive income, changes in equity and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes, were prepared in accordance with IAS 34 'Interim Financial Reporting' and in line with the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Banks and Other Financial Institutions Act of Nigeria and relevant Central Bank of Nigeria circulars.

Based on our audit of the Interim financial statements of the Group for the period ended 30 June 2014 on which we expressed our opinion on 15 August 2014 and a representation received from the Directors of Access Bank Plc., nothing has come to our notice that makes us believe that the Bank will not continue as a going concern in the next twelve months from the date of the Interim financial statements.

Yours faithfully,



Anthony Oputa
Partner
FRC/2013/ICAN/00000001998

PricewaterhouseCoopers Chartered Accountants
252E Muri Okunola Street, Victoria Island, P.O. Box 2419, Lagos, Nigeria
T: +234 (1) 271 1700, F: +234 (1) 270 3108, www.pwc.com/ng

Partners: UN Akpata, O Alakhume, D Asapokhai, C Azobu, E Erhie, I Ezeuko, KU Igbokwe, P Obianwa, T Ogundipe, P Omontuemhen, T Oputa, T Oyedele, AB Rahji, GI Ukpeh

12. CONSOLIDATED FINANCIAL AND OTHER INFORMATION

Financial Statements

The Bank maintains its books of accounts in Naira in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Unless otherwise indicated, financial information set forth herein related to the Bank and its consolidated subsidiaries (the "**Group**") has been derived from the Group's interim consolidated financial statements as at and for the six months ended 30 June 2014 (the "Interim Financial Statements"), the Group's consolidated financial statements as at and for the year ended 31 December 2013 (the "2013 Financial Statements"), the Group's consolidated financial statements as at and for the year ended 31 December 2012 (the "2012 Financial Statements"), the Group's consolidated financial statements as at and for the year ended 31 December 2011 (the "2011 Financial Statements"), the Group's consolidated financial statements as at and for the year ended 31 December 2010 (the "2010 Financial Statements") and the Group's consolidated financial statements as at and for the year ended 31 December 2009 (the "2009 Financial Statements" and together with the Interim Financial Statements, the 2013 Financial Statements, the 2012 Financial Statements, the 2011 Financial Statements, the 2010 Financial Statements and the 2009 Financial Statements, the "Financial Statements"). The 2013, 2012, and 2011 Financial Statements were prepared in accordance with IFRS, while the 2010 and 2009 Financial Statements were prepared according to Nigerian Generally Accepted Accounting Principles ("NGAAP").

The Group's consolidated financial statements as at and for the year ended 31 December 2012 were restated as comparative information in the 2013 Financial Statements due to the adoption of the revised "IAS 19 - Employee Benefits" standard, the reclassification of divested subsidiaries to discontinued operations and other reclassifications.

The Group's consolidated balance sheet as at 31 December 2011 was also restated as comparative information in the 2013 Financial Statements due to certain reclassifications of certain line items in the balance sheet.

The Group's consolidated financial statements as at and for the year ended December 31, 2011 were restated as comparative information in the 2012 Financial Statements primarily due to certain reclassifications.

The Financial Statements were also prepared in accordance with the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 ("**CAMA**"), Banks and Other Financial Institutions Act, CAP B3 Laws of the Federation of Nigeria 2004 ("**BOFIA**"), the Financial Reporting Council Act No. 6, 2011 and relevant Central Bank of Nigeria ("**CBN**") circulars and guidelines, which requirements are in addition to, and do not conflict with the requirements under IFRS.

The Interim Financial Statements, including the audit report of PricewaterhouseCoopers ("**PwC**") thereon, and the 2013 Financial Statements, including the audit report of PwC, are set forth elsewhere in this Rights Circular. The 2013 Financial Statements were audited by PwC, located at 252E Muri Okunola Street, Victoria Island, P O Box 2419, Lagos, Nigeria, and the 2012 Financial Statements were audited by KPMG Professional Services ("**KPMG**"), located at KPMG Towers, Aboyade Cole Street, Victoria Island, Lagos, Nigeria, in each case in accordance with International Standards on Auditing ("**ISA**"). Each of PwC and KPMG are independent auditors in accordance with ISA.

The following tables set forth selected historical consolidated financial information derived from the Financial Statements. The 2013, 2012 and 2011 Financial Statements have been prepared in accordance with IFRS and are presented in Naira and included elsewhere in this Rights Circular. The 2010 and 2009 Financial Statements were prepared in accordance with NGAAP.

Following the Acquisition on 14 October 2011, the results of operations, assets and liabilities and cash flows of Intercontinental Bank Group were consolidated with those of the Group starting with the Group's consolidated statements for the fourth quarter of 2011 and as at 31 December 2011. **Accordingly, the Group's results for the year ended 31 December 2011 are not directly comparable to those for any other financial period included herein.**

CONSOLIDATED FINANCIAL AND OTHER INFORMATION

12.1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP

	As at 31 December				
	2013	2012	2011	2010	2009 (9mths)
	IFRS			NGAAP	
	(₹ thousands)				
Assets					
Cash and balances with banks	439,459,541	405,292,241	267,917,288	25,395,293	64,592,701
Non pledged trading assets	3,877,969	27,906,803	10,812,122	-	-
Pledged assets	63,409,851	60,949,856	66,191,144	-	-
Derivative financial instruments	102,123	30,949	9,909	-	-
Loans and advances to banks	24,579,875	4,564,943	775,765	-	-
Loans and advances to customers	786,169,704	604,073,399	576,228,507	455,552,490	391,160,104
Trading properties	-	2,693,227	6,688,000	-	-
Investment securities	353,811,348	447,281,811	561,733,704	119,665,960	75,057,381
Insurance receivables	-	627,337	1,405,000	-	-
Other assets	52,019,723	67,935,352	44,475,554	23,287,133	17,292,653
Investment properties	23,974,789	14,360,567	16,097,044	12,943,078	1,404,000
Investments in equity accounted investee	3,623,325	2,774,647	2,812,805	-	300,156
Investment in subsidiary	-	-	-	-	-
Property and equipment	67,243,305	64,634,438	67,647,817	25,390,076	27,944,990
Intangible assets	3,659,071	3,404,945	3,277,608	1,431,711	1,738,148
Deferred tax assets	10,687,635	8,113,973	2,930,928	557,050	1,739,551
Assets classified as held for sale	2,847,741	30,827,257	-	-	-
Total assets	1,835,466,000	1,745,471,745	1,629,003,195	804,823,772	693,783,939
Liabilities					
Deposits from financial institutions	72,147,955	96,893,015	135,228,759	64,039,353	43,216,841
Deposits from customers	1,331,418,659	1,201,481,996	1,101,703,921	486,925,846	438,558,997
Derivative financial instruments	32,955	35,515	9,413	-	-
Claims payable	-	118,226	450,000	-	-
Current tax liabilities	6,899,558	8,937,964	9,747,004	3,492,485	6,982,030
Other liabilities	56,847,216	58,418,260	140,772,972	74,575,686	34,037,747
Deferred tax liabilities	37,861	-	-	419,945	37,999
Liabilities on investment contracts	-	65,591	61,000	-	-
Liabilities on insurance contracts	-	3,351,234	2,703,000	-	-
Debt securities issued	55,828,248	54,685,891	-	-	2,604,276
Interest-bearing loans and borrowings	64,338,982	48,369,849	40,837,800	-	-
Retirement benefit obligations	1,933,021	2,487,589	1,876,578	-	-
Contingent settlement provisions	-	3,548,250	3,548,000	-	-
Liabilities classified as held for sale	1,499,495	25,793,512	-	-	-
Total liabilities	1,590,983,950	1,504,186,892	1,436,938,447	629,453,315	525,437,890
Equity					
Share capital and share premium	172,477,671	176,628,255	155,104,963	155,104,963	154,291,861
Retained earnings	22,232,375	17,856,630	(6,744,577)	(1,140,641)	(7,482,217)
Other components of equity	48,003,894	38,700,374	20,649,521	20,706,803	20,678,113
Non-controlling interest	1,768,110	8,099,594	23,054,841	699,332	858,291
Total equity	244,482,050	241,284,853	192,064,748	175,370,457	168,346,048
Total liabilities and equity	1,835,466,000	1,745,471,745	1,629,003,195	804,823,772	693,783,939

CONSOLIDATED FINANCIAL AND OTHER INFORMATION

12.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP

	For the year ended 31 December				
	2013	2012	2011	2010	2009
	IFRS		NGAAP		
	(¥ thousands)				
<i>Continuing operations</i>					
Interest income	145,961,028	165,293,728	106,221,335	65,787,157	66,467,167
Interest expense	(68,237,387)	(65,059,458)	(36,474,233)	(21,620,722)	(30,241,144)
Net interest income	77,723,641	100,234,270	69,747,102	44,166,435	36,226,023
Writeback/(impairment charge) on financial assets	6,163,544	(10,021,978)	(9,063,937)	-	-
Loan loss expenses	-	-	-	(4,524,369)	(16,650,665)
Net interest income after impairment	83,887,185	90,212,292	60,683,165	39,642,066	19,575,358
Fee and commission income	31,653,170	24,877,843	22,330,793	14,435,635	9,700,659
Fee and commission expense	(105,638)	(605,835)	-	-	-
Net fee and commission income	31,547,532	24,272,008	22,330,793	14,435,635	9,700,659
Net gains on financial instruments classified as held for trading	1,875,283	110,589	(5,257,481)	-	-
Income from investment	-	-	-	6,776,285	4,649,890
Foreign exchange income	7,537,545	7,434,264	7,526,611	3,369,743	2,865,844
Other operating income	15,013,907	9,387,484	4,156,923	773,244	1,296,994
Loss on disposal of subsidiary	-	-	-	-	-
Underwriting profit	-	-	657,000	-	-
Fair value gain on investment property	4,850,286	-	-	-	-
Writeback/(Impairment) charge on other financial assets	-	(768,672)	(380,990)	-	-
Allowance for other assets & investments	-	-	-	(183,788)	(4,880,816)
Personnel expenses	(31,081,954)	(32,510,560)	(21,983,972)	(15,616,036)	(10,165,567)
Operating lease expenses	(1,451,667)	(1,442,926)	(1,914,211)	-	-
Depreciation and amortization	(8,714,544)	(10,866,941)	(6,254,155)	(5,448,067)	(3,916,803)
Other operating expenses	(59,932,982)	(39,929,462)	(35,446,657)	(27,580,212)	(21,831,693)
Operating profit	43,530,591	45,898,076	24,117,026	16,168,870	(2,706,134)
Group's share of profit / (loss) of equity accounted investee	1,465,819	636,903	(10,000)	-	(775,431)
Profit before income tax	44,996,410	46,534,979	24,107,026	16,168,870	(3,481,565)
Income tax expense	(7,498,759)	(1,695,343)	(7,029,108)	(5,100,749)	(920,601)
Profit for the year from continuing operations	37,497,651	44,839,636	17,077,918	11,068,121	(4,402,166)
<i>Discontinued operations</i>					
Loss from discontinued operations	(1,200,059)	(5,511,361)	(1,699,596)	-	-
Profit for the year	36,297,593	39,328,275	15,378,322	11,068,121	(4,402,166)
Other comprehensive income (OCI) for the year:					
<i>Items that will not be reclassified to the income statement:</i>	-	-	-	-	-
Re measurements of post-employment benefit obligations	(1,560,220)	538,032	-	-	-
<i>Items that may be subsequently reclassified to the income statement:</i>					
Foreign currency translation differences for foreign subsidiaries					
- Unrealised (losses)/gains/ arising during the year	(7,248,271)	1,387,577	(108,232)	-	-
- Realised gains arising during the year	979,824	-	-	-	-
Net changes in fair value of AFS financial instruments					
- Fair value changes arising during the year	6,189,893	1,904,176	(1,273,241)	-	-
- Fair value changes on AFS financial instruments from associates	(17,215)	133,484	-	-	-
- Fair value on property & equipment	-	-	15,509	-	-
Other comprehensive (loss)/gain for the year, net of related tax effects:	(1,655,989)	3,963,269	(1,365,964)	-	-
Total comprehensive income for the year	34,641,604	43,291,544	14,012,358	11,068,121	(4,402,166)

CONSOLIDATED FINANCIAL AND OTHER INFORMATION

	For the year ended 31 December				
	2013	2012	2011	2010	2009
	IFRS		NGAAP		
	<i>(₦ thousands)</i>				
Profit attributable to:					
Owners of the Bank	36,101,830	39,520,179	13,133,265	10,891,679	(4,609,750)
Non-controlling interest	195,762	(191,904)	879,093	176,442	207,584
Profit for the year	36,297,593	39,328,275	15,378,322	11,068,121	(4,402,166)
Total comprehensive income for the year:					
Continuing operations	35,841,662	48,802,905	14,012,358	11,068,121	(4,402,166)
Discontinued operations	(1,200,059)	(5,511,361)	-	-	-
Total comprehensive income for the year	34,641,604	43,291,544	14,012,358	11,068,121	(4,402,166)
Earnings per share					
Basic earnings per share(kobo)	159	172	86	63	(26)
Diluted (kobo)	159	172	86	63	(26)
Earnings per share - continuing operations					
Basic earnings per share(kobo)	164	196	95	62	(25)
Diluted (kobo)	164	196	95	62	(25)

CONSOLIDATED FINANCIAL AND OTHER INFORMATION

12.3. KEY RATIOS

	As at and for the year ended 31 December				
	2013	2012	2011	2010	2009
	(%)				
Profitability ratios:					
Return on average equity ⁽¹⁾	15.2	19.7	8.7	6.4	(2.4)
Return on average assets ⁽²⁾	2.0	2.3	1.2	0.9	(0.6)
Net interest margin ⁽³⁾	6.1	8.1	9.8	6.1	6.5
Net interest income/operating income.....	53.7	76.7	77.7	63.8	76.9
Cost to income ratio ⁽⁴⁾	69.9	64.9	73.1	70.0	66.7
Operating expenses/average total assets ⁽⁵⁾	5.7	5.0	5.4	4.0	3.7
Effective tax rate.....	16.7	3.6	31.6	31.5	(26.5)
Balance sheet ratios:					
Loans to customers, net/total assets.....	44.2	32.0	35.4	53.4	55.3
Loans to customers, net/customer deposits.....	59.0	46.5	52.3	88.3	86.8
Loans to customers, net/total equity.....	3.22	2.50	3.00	2.45	2.28
Deposits from customers/total assets.....	72.5	68.8	67.6	60.5	63.7
Total equity/total assets.....	13.3	13.8	11.8	21.8	24.3
Liquid assets ⁽⁶⁾ /total assets.....	40.9	49.5	49.3	35.3	36.0
Liquid assets ⁽⁶⁾ /customer deposits.....	56.3	71.9	72.9	58.3	56.6
Liquid assets ⁽⁶⁾ /liabilities of up to three months.....	84.3	73.1	62.8	62.2	57.2
Capital adequacy ratios:					
Total capital.....	19.0	22.0	22.0	27.0	32.0
Tier 1 capital.....	18.9	20.9	21.0		
Credit quality ratios:					
Non performing loans ⁽⁷⁾ /gross loans ⁽⁸⁾	2.7	4.4	9.0	8.0	19.0
Allowances for impairment losses ⁽⁹⁾ /non performing loans	64.2	135.2	86.0	94.0	37
Allowances for impairment losses ⁽⁹⁾ /total gross loans to					
customers.....	1.8	5.9	7.7	8.1	7.1
Impairment charges/average net loans ⁽¹⁰⁾	(0.9)	1.8	1.6	1.0	5.8

⁽¹⁾ Return on average equity is calculated as the Group's net profit for the year attributable to equity holders divided by the average of opening and closing balances of equity attributable to equity holders.

⁽²⁾ Return on average assets is calculated as the Group's net profit for the year attributable to equity holders divided by the average of opening and closing balances of its total assets.

⁽³⁾ Net interest margin is calculated as net interest income divided by the average balance of interest bearing assets during the applicable period.

⁽⁴⁾ Cost to income ratio is calculated as operating expenses divided by operating income

⁽⁵⁾ Calculated as operating expenses divided by the average of opening and closing balances of its total assets.

⁽⁶⁾ Liquid assets include cash and cash equivalents, treasury bills, trading assets and government bonds.

⁽⁷⁾ Non performing loans are loans to customers that are more than 90 days overdue, with the exception of specialized loans (in project finance, asset finance, real estate finance and SME finance), which are considered non performing loans after being 180 days overdue.

⁽⁸⁾ Non performing loans to gross loans ratio is calculated as NPLs to customers divided by gross loans to customers.

⁽⁹⁾ Allowances for impairment losses include allowances for specific impairment that relates to individually significant exposures, and allowances for collective loans, established for groups of homogeneous assets in respect of losses that have been incurred but have not been identified on loans subject to individual assessment for impairment.

⁽¹⁰⁾ Loan loss expenses to average net loans ratio is calculated as impairment charges for the period divided by the average of opening and closing balances of net loans.

CONSOLIDATED FINANCIAL AND OTHER INFORMATION

12.4. CONSOLIDATED STATEMENT OF CASHFLOWS OF THE GROUP

	For the year ended 31 December				
	2013	2012	2011	2010	2009
	IFRS		NGAAP		
Cash flows from operating activities			(₱ thousands)		
Profit for the year	43,796,352	41,023,618	15,378,322	11,068,121	(4,402,166)
Adjustments for:	-	-	-	-	-
Depreciation of property and equipment	7,486,600	10,192,675	5,972,390	5,448,067	3,916,803
Amortization of intangible assets	1,227,944	1,335,149	622,308	-	-
Gain on disposal of property and equipment	(2,134,945)	(59,197)	(482,058)	(73,266)	(124,840)
Profit on disposal of trading properties	-	(18,843)	(951,000)	-	-
Loss/(Profit) on disposal of investment properties	(12,000)	-	-	84,041	-
Impairment/(Reversal of impairment) loss on investment property	-	-	(211,543)	315,698	-
Loss on disposal of investment securities	152,619	(256,215)	-	-	-
Loss on disposal of investment properties	-	-	193,674	-	-
Provision for risk assets	-	-	-	4,524,369	16,650,665
Provision for other assets	-	-	-	(412,172)	1,480,002
Fair value gain on investment properties	(4,850,286)	-	-	-	-
Impairment on financial assets	(6,163,545)	10,790,651	9,063,937	-	-
Impairment charge/(reversal) on SME investment	-	-	-	(26,175)	144,616
Impairment on goodwill	-	-	380,990	306,437	-
Additional gratuity provision	801,168	1,920,678	-	-	-
Contribution to defined contribution plans	428,233	574,428	-	-	-
Loss on disposal of subsidiaries	732,082	-	-	-	-
Write back of contingent provision	(3,548,250)	-	-	-	-
Equity share-based payment expense	112,783	-	-	-	-
Profit on disposal of equity investment	-	(1,190,000)	-	-	-
Property and equipment written off	460,877	550,571	1,915,833	18,657	594,686
Share of (profit)/loss of equity accounted investee	(1,369,778)	(544,569)	10,000	-	775,431
Net interest income	(77,723,641)	(95,866,920)	-	-	-
Profit on disposal of associates	(23,734)	(450,000)	-	-	-
Loss on disposal of AMCON bonds investments	849,362	7,417,651	-	-	-
Interest paid on borrowing and finance lease	-	-	104,220	186,525	605,526
Loss on underwriting commitments	-	-	-	-	3,256,198
Income tax expense	-	-	7,099,020	5,100,749	920,601
Dividend received	-	-	(889,352)	(199,489)	(184,955)
Revaluation (gain)/loss	-	-	-	-	(113,900)
Dividend income	(3,161,572)	(1,684,579)	-	-	-
	(42,939,731)	(26,264,902)	38,206,741	26,341,562	23,518,668
Increase/(decrease) in operating assets:					
Change in non-pledged trading assets	24,509,283	(19,091,136)	15,307,633	-	-
Change in pledged assets	(2,459,995)	5,241,288	189,721,941	-	-
Change in restricted deposit with CBN	(63,299,022)	(32,708,461)	-	(570,240)	2,824,461
Change in Investment securities - short term	-	-	-	25,009,672	(23,249,279)
Change in loans and advances to banks and customers	(202,226,428)	(48,108,093)	40,289,073	(80,332,735)	15,491,936
Change in insurance receivables	(254,921)	(180,326)	(1,397,000)	-	-
Changes in trading properties	-	1,301,815	-	-	-
Change in other assets	44,026,433	(43,613,368)	30,661,532	(5,347,838)	(193,542)
Change in deposits from banks	(25,112,736)	(38,350,750)	(259,387,621)	20,822,512	13,033,816
Change in derivative financial instruments-assets	-	-	1,100,894	-	-
Change in derivative financial instruments-liabilities	(73,734)	76,414	(715,594)	-	-
Change in deposits from customers	126,657,173	109,983,219	36,211,331	48,366,849	11,975,385
Change in interest bearing loans and advances	-	-	6,497,923	19,553,815	(2,011,497)
Change in claims payable	(118,226)	(331,774)	92,000	-	-

CONSOLIDATED FINANCIAL AND OTHER INFORMATION

	For the year ended 31 December				
	2013	2012	2011	2010	2009
	IFRS			NGAAP	
Cash flows from operating activities	(₹ thousands)				
Change in liabilities on investment contracts	(65,591)	4,591	(672,000)	-	-
Change in liabilities on insurance contracts	1,578,125	648,234	(219,000)	-	-
Change in other liabilities	1,739,314	(75,706,621)	29,430,172	20,984,125	(16,764,480)
Changes in retirement benefit obligation	(4,012,855)	(574,428)	-	-	-
Interest paid on deposits and borrowings	(59,852,128)	(55,073,269)	-	-	-
Interest received on loans and advances	95,479,688	100,091,117	-	-	-
Cash from operations	(106,425,351)	(122,656,450)	125,128,025	74,827,722	24,625,468
Income tax paid	(10,850,841)	(7,652,116)	(4,579,351)	(7,652,116)	(2,097,088)
Net cash used in operating activities	(117,276,192)	(130,308,566)	120,548,674	67,771,217	22,528,380

	For the year ended 31 December				
	2013	2012	2011	2010	2009
	IFRS			NGAAP	
Cash flows from investing activities					
Cash payments to acquire investment securities	(184,591,071)	(12,330,894)	(77,704,614)	-	-
Interest received on investment securities	55,041,060	46,819,601	-	-	-
Dividend received	3,161,572	1,684,579	889,352	199,489	184,955
Acquisition of property and equipment	(14,768,856)	(12,068,916)	(4,533,213)	(4,390,231)	(8,523,042)
Proceeds from the sale of property and equipment	4,746,630	1,006,357	1,748,306	1,686,480	311,697
Acquisition of equipment on lease	-	-	-	(152,000)	(1,075,781)
Proceeds from the sale of equipment on lease	-	-	-	45,331	-
Acquisition of intangible assets	(1,555,181)	(1,971,261)	(484,227)	-	-
Acquisition of investment properties	(585,261)	(1,799,293)	(1,163,815)	240,845	-
Proceeds from disposal of investment properties	120,000	2,297,956	853,718	(107,832)	(1,404,000)
Proceeds from matured investment securities	86,241,142	44,820,429	-	-	-
Purchase of long term investment	-	-	-	(98,629,130)	-
Proceeds from disposal of long term investments	-	-	-	28,453,034	17,078,001
Proceeds from sale of subsidiary and associates	6,762,269	-	-	-	-
Proceeds on disposals of trading properties	-	-	2,276,000	-	-
Acquisition of trading properties	-	-	(1,135,000)	-	-
Acquisition of subsidiaries	-	-	-	-	-
Cash acquired from subsidiary	-	-	35,353,000	-	-
Proceeds from sale of equity investments	-	1,200,000	-	-	-
Proceeds from sale of investment securities	193,608,111	88,050,442	-	-	-
Cash lost on loss of control of subsidiaries	(24,974,504)	(536,675)	-	-	-
Net cash generated from investing activities	123,205,910	157,172,325	(43,900,493)	(72,654,014)	6,571,830

CONSOLIDATED FINANCIAL AND OTHER INFORMATION

	For the year ended 31 December				
	2013	2012	2011	2010	2009
	IFRS			NGAAP	
Cash flows from financing activities					
Interest paid on interest bearing loans and borrowings	(4,586,103)	(4,095,028)	(104,220)	(186,525)	(605,526)
Proceeds from new interest bearing borrowings	26,756,853	14,677,378	-	-	-
Repayment of interest bearing borrowings	(9,309,994)	(12,224,357)	-	(2,604,277)	(5,700,565)
Purchase of own shares	(460,580)	-	-	-	-
Dividends paid to owners	(19,450,480)	(12,588,539)	(8,944,117)	(3,577,650)	(11,349,982)
Deposit for shares	-	-	-	140,856	606,264
Debt securities issued	-	54,685,891	-	-	-
Net cash provided (used in)/by financing activities	(7,050,304)	40,455,345	(9,048,337)	(6,227,596)	(17,049,809)
	-	-	-	-	-
Net (decrease)/increase in cash and cash equivalents	(1,120,586)	67,319,104	67,599,844	(11,110,392)	12,050,400
Cash and cash equivalents at beginning of year	271,573,393	191,518,474	123,957,778	171,981,991	159,989,972
Cash and cash equivalents of assets held for sale	-	13,122,271	-	-	-
Effect of exchange rate fluctuations on cash held	(3,696,066)	(386,456)	(39,148)	(2,401)	(58,382)
Cash and cash equivalents at end of year	266,756,741	271,573,393	191,518,474	160,869,198	171,981,990
Net (decrease)/increase in cash and cash equivalents	(1,120,586)	67,319,104	67,599,844	(11,110,392)	12,050,400

12.5. AUDITED H1-14 FINANCIAL STATEMENTS

	Jun-14	Jun-13
Income statement	<i>N'mn (except per share data)</i>	
Gross earnings	117,920	101,980
Interest and discount income	83,578	71,920
Interest expense	(34,835)	(33,923)
Net interest income	48,743	37,997
Fee and commission income	19,431	16,320
Fee and commission expenses	(12)	-
Net fee and commission income	19,419	16,320
Other income	14,922	13,741
Operating income	83,084	68,058
Staff costs	(15,371)	(15,261)
Other operating expenses	(37,089)	(36,413)
Operating expenses	(52,460)	(51,674)
Impairment charge on loans	(3,506)	9,717
Dimunition in other asset value		
Profit before tax	27,118	26,101
Taxation	(4,044)	(5,380)
Profit after tax	23,074	20,721
Exceptional Income	(487)	375
Minority interest		
Profit attributable to group	22,587	21,096
Reported EPS, N	0.99	0.92
DPS, N	0.25	0.25

CONSOLIDATED FINANCIAL AND OTHER INFORMATION

	Jun-14	Jun-13
	<i>N¹mn</i>	
Balance Sheet		
Cash & short term funds	538,090	220,930
Due from other banks	22,284	6,994
Financial assets held for trading	14,834	27,692
Investment securities, AFS & HTM	272,728	458,041
<i>Non performing loans</i>	19,543	19,600
<i>Performing loans</i>	924,341	680,403
Gross loans and advances	943,884	700,003
<i>Provision for bad loans</i>	(16,960)	(16,305)
Net loans and advances	926,924	683,698
Assets pledged as collateral	83,508	50,942
Fixed Assets	67,966	66,063
Deferred tax & intangible assets	14,727	8,512
Other assets	102,597	196,274
Total Assets	2,043,658	1,719,145
Customer deposits	1,450,986	1,279,735
Due to other banks	92,548	11,001
Debt securities in issue & other borrowed funds	181,191	108,454
Deferred tax liabilities	23	368
Other liabilities	59,787	79,651
Total Liabilities	1,784,535	1,479,207
Share capital	11,444	11,444
Reserves	244,285	222,893
Shareholders' funds (Tier 1 capital)	255,729	234,337
Minority interests (Tier 2 capital)	3,393	5,601
Shareholders' funds (Tier 1 + Tier 2)	259,122	239,938
Total Liabilities & Shareholders' Equity	2,043,657	1,719,145

13. RISK FACTORS

Accepting Shareholders should consider all of the information in this Rights Circular, including the following risk factors, before deciding to accept delivery of the new shares. If the risks described below materialise, the Bank's business, results of operations, financial condition and/or prospects could be materially adversely affected, which could cause the value and trading price of our Ordinary Shares to decline, resulting in a loss of all or part of any investment in our Ordinary Shares.

The following risk factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in Access Bank and they are not set out in any order of priority. In particular, the Bank's performance might be affected by changes in market and economic conditions and in legal, regulatory or tax requirements. If such changes were to occur, the price of the Shares may decline and investors could lose all or part of their investment. Additionally, there may be further risks of which the Bank is not aware or believes to be immaterial which may, in the future, adversely affect the Bank's business and the market price of the Shares.

Investment in the Shares will involve significant risks. The Shares may not be suitable for all recipients or be appropriate for their personal circumstances. You should carefully consider in the light of your financial resources whether investing in Access Bank is suitable for you. An investment in the Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise (which may be equal to the whole amount invested).

13.1. BUSINESS RISKS

The Group may not be successful in implementing its strategic plans

There can be no assurance that the Bank will be able to achieve its major strategic objectives, which may be affected by market conditions, potential legal and regulatory impediments and other factors, beyond its reasonable control. Any failure by the Bank to achieve its strategic objectives could have a negative impact on the Bank's ability to meet its future growth plans, as well as on its business, results of operations and/or prospects.

Mitigating Factors

The Directors of the Bank are of the view that the Bank's strategic goals are realistic and achievable, even in the face of challenging regulatory and economic conditions. Furthermore, the Bank has a strong track record of meeting its strategic goals and objectives.

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

The Group's risk management techniques and internal control policies and procedures may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Following the completion of the Merger, the Group also faced the additional challenge to ensure that its risk management systems were adequately updated to properly address the Group's enlarged employee and customer base.

Mitigating Factor

The Group has devoted resources to developing its risk management policies and procedures, particularly in connection with credit, market, liquidity, interest rate and operational risks. The Group expects to continue to do so in the future in accordance with its enterprise risk management framework. Also, the Group is in the process of installing an operational risk management software that will fully automate risk controls.

RISK FACTORS

There are risks associated with weak corporate governance standards in Nigeria

The CBN released a "Code of Corporate Governance for Banks and Discount Houses in Nigeria" which became effective on 1 October 2014 and is mandatory for all banks in Nigeria. This document reflects the increasing importance that the CBN places on improved corporate governance to improve the perception and performance of the Nigerian banking industry, the CBN has already relaxed some of its recommendations regarding corporate governance as a result of pressure from various banks regarding the tenure of service of non-executive directors. The CBN's provisions regarding corporate governance are underdeveloped and not as stringent as international standards, especially the corporate governance standards set forth in the UK Corporate Governance Code. Corporate governance provisions are in their infancy and there is a lack of tangible enforcement of corporate governance standards in Nigeria. In January 2011, the SEC approved the implementation of a new code of corporate governance for public companies. The regulation took effect in April 2011 and is expected to bring about more stringent standards of transparency and accountability. However, no assumption can be made that these standards will be up to global best practices or how quickly these standards will be adopted by Banks.

Mitigating Factors

The Group has adopted corporate governance standards beyond those required by the CBN, and continues to review its Code of Corporate Governance to ensure adherence with global best practices. The Group also fully complies with the SEC's code of corporate governance.

13.2. CREDIT RISK

The high credit risk of Nigerian borrowers and the lack of a fully-developed central credit bureau in Nigeria may adversely affect the Group's retail loan portfolio

As the bulk of its activities and services are conducted in Nigeria, the Group, like most Nigerian banks, is subject to the credit risk that Nigerian borrowers may not make payments of principal and interest on loans in a timely manner, if at all. Upon any such failure to pay, the Group may not be able to enforce any security interest or guarantee that it may have against such borrowers. The credit risk of Nigerian borrowers is relatively high when compared to borrowers from developed markets due to the stage of maturity of the Nigerian market and uncertainties inherent in the political, economic, legal and regulatory environment and the higher risk of fraud. Additionally, the current legal and administrative framework for ownership and transfer of land in Nigeria makes it difficult and expensive for landowners to register land rights and therefore it is difficult for them to pledge their land ownership rights as collateral.

The risk inherent to Nigerian borrowers negatively affects the Group as it exposes the Group to higher risks and creates higher potential losses through its loan portfolio which banks in more developed countries may be immune to. Such losses, if material, could have a material adverse effect on the Group's financial condition, liquidity and/or results of operations.

Mitigating Factors

The CBN has established a Credit Risk Management System ("CRMS"), which operates as a public credit registry. The CBN has also licensed some private credit bureaux to provide credit information to banks and other entities that are registered with the bureau. Furthermore, the Group has a robust internal credit risk process and makes provisions for loans and advances in line with the CBN Prudential Guidelines.

The Group's loan portfolios and deposit base are highly concentrated

As at 31 December 2013 and 31 December 2012, the Group's top 20 borrowers accounted for 30.8% of its gross loan portfolio and 38% of total deposits. Whilst this in part reflects the limited number of high quality corporate credits in Nigeria, the Group will require continued emphasis on credit quality and the continued development of credit management and credit control systems to monitor this credit exposure.

RISK FACTORS

Mitigating Factors

The Group intends to reduce the concentration in its deposit base by attracting further deposits from retail depositors, whilst looking to diversify its loan book by providing superior banking solutions to a wide range of corporate and retail clients.

The Group relies on short term deposits as its primary source of funding, which may result in liquidity gaps

As is common with other banks in Nigeria, the Group has historically relied almost exclusively on corporate and retail depositors to meet their funding needs, given the limited nature of access to other funding sources such as the capital markets. As at 31 December 2013, 31 December 2012 and 31 December 2011, the Group's deposits accounted for 90.7%, 88.3% and 87.5% of total funding (which is defined as deposit from banks, deposits from customers, borrowings, share capital, share premium and retained earnings), respectively.

Liquidity risk is inherent in banking operations and can be heightened by a number of factors, including an overreliance on, or an inability to access, a particular source of funding, changes in credit ratings or market-wide phenomena such as financial market instability and natural disasters. Current liquidity may be affected by unfavourable financial market conditions. If assets held by the Bank in order to provide liquidity become illiquid due to unforeseen financial market events or their value drops substantially, which the Bank's Directors currently believe is unlikely, the Bank may therefore be required, or may choose, to rely on other sources of funding to finance its operations and expected future growth.

In terms of current and short-term liquidity, the Bank is exposed to the risk of unexpected, rapid withdrawal of deposits by its clients in large volumes. Circumstances in which clients are more likely to rapidly withdraw deposits in large volumes include circumstances which are beyond the Bank's control, such as a severe economic downturn, a loss in consumer confidence, an erosion of trust in financial institutions, or a period of social, economic or political instability, among others.

Mitigating Factors

The Group is currently trying to diversify its funding sources by the issuance of capital market instruments. Accordingly, the Group raised US\$400 million in subordinated unsecured debt with a seven year tenor in June 2014 to further address potential liquidity gaps.

The Group is exposed to liquidity risks due to maturity mismatches

The Group, like other commercial banks in Nigeria and elsewhere, is exposed to liquidity risk due to maturity mismatches between its assets and liabilities. The Group has historically funded its risk assets with deposits and shareholders' funds. Deposits from banks and customers represented 88.2% of total liabilities as at 31 December 2013, as compared to 86.3% as at 31 December 2012 and 86.1% as at 31 December 2011. As at 31 December 2013, 61.9% of the Group's financial liabilities (comprising deposits from banks and customers, derivative financial instruments, claims payable, liabilities on investment contracts, and interest bearing loans and borrowings) were due within three months and 41.9% of the Group's financial assets (comprising cash and cash equivalents, non-pledged trading assets, pledged assets, derivative financial instruments, loans and advances to banks and customers, insurance receivables and investment securities) had maturities of less than three months. The Group could face difficulties in meeting its liabilities as they fall due if it does not have sufficient liquid assets to meet these maturities or withdrawals, or if it fails to attract additional medium- to long-term financing or if the Group were to suffer a sudden increase in withdrawal of deposits, which currently form a significant portion of the Group's funding.

Mitigating Factors

The Bank believes that the Group's liquidity risk management policy, which includes maintaining and monitoring its cash and liquid securities portfolio to try to ensure that they are sufficient to meet current demands, coupled with its ability to call and/or re-price most of its loans on an annual basis, allow and will continue to allow it to meet its liquidity needs. In addition, the Group has historically maintained a liquidity ratio above the relevant CBN regulatory requirement, being 30.0% as at the date of this

RISK FACTORS

Rights Circular, of liquid assets (cash and cash equivalents, treasury bills, trading assets and government bonds) to total deposits.

The Group has significant off-balance sheet credit-related commitments that may lead to potential losses

The Group conducts business involving contingent liabilities and commitments including acceptances, endorsements, performance bonds, indemnities, guarantees and letters of credit. All such credit-related commitments are classified as off-balance sheet items in the Group's consolidated financial statements. As at 31 December 2013, the Group had ₦451,837 million in off-balance sheet assets, compared to ₦381,894 million as at 31 December 2012 and ₦414,982 million as at 31 December 2011.

Mitigating Factors

The Group has established allowances for its off-balance sheet credit-related commitments as it does for its on-balance sheet credits. In the case where an off-balance sheet liability becomes non-performing, the Group will take it on-balance sheet and provide for it in accordance with CBN guidelines.

13.3. INTEREST RISK

The Group's net interest margin may be under pressure due to government monetary policies

The banking industry in Nigeria has become increasingly competitive, which has resulted in increasing pressure on the loan rate chargeable by the Group, particularly in the corporate segment as the Group competes for business. The Group's net interest margin (defined as net interest income divided by average interest earning assets) was 6.1% for the year ended 31 December 2013, 8.1% for the year ended 31 December 2012 and 9.8% for the year ended 31 December 2011.

The decrease in net interest margin of the Group in 2013 was primarily attributable to a decrease in the average rate of interest on loans and advances to customers. Since the Merger, the Group has focused on shifting its loan book away from customers with higher risk ratings towards customers with lower risk ratings, as well as using the proceeds from its U.S. dollar denominated issuance in July 2012 to extend U.S. dollar denominated loans to its corporate customers, all of which earn a relatively lower rate of interest.

Mitigating Factors

The Group believes that as it develops its relationship with its corporate clients, it will be able, over time, to benefit from increased business along the value chain of these corporate clients, such as its suppliers, distributors, customers, employees and shareholders of such corporate clients. The Group can lend to these clients at a higher rate while maintaining the low risk profile of the corporate clients.

The Group is subject to interest rate risk

The Group is exposed to interest rate risk through the interest bearing assets and liabilities in its trading and banking books. Fluctuations in interest rates could adversely affect the Group's operations and financial condition in a number of different ways. An increase in interest rates generally may decrease the value of the Group's fixed rate loans and raise the Group's funding costs. Such an increase could also generally decrease the value of fixed rate debt securities in the Group's investment portfolio (primarily comprised of Government Bonds). In addition, an increase in interest rates may reduce overall demand for new loans and increase the risk of customer default, while general volatility in interest rates may result in a gap between the Group's interest rate sensitive assets and liabilities, particularly given the Group's reliance on short-term liabilities to fund longer-term assets.

Mitigating Factor

The Group's objective for management of interest rate risk is to ensure a higher degree of interest rate margin stability and lower interest rate risk over an interest rate cycle. The Group tries to achieve this by hedging material exposures with the external market.

13.4. SECTORAL RISK

The Group faces increased levels of competition in the Nigerian banking industry

The Nigerian market for banking and financial services is highly competitive and the Group faces competition from different banks in each of the segments and regions where it operates. Although historically the Group has achieved consistent and profitable growth, it may be unable to maintain or improve its market position.

The Nigerian banking sector is undergoing a transformation which is expected to continue over the next few years. In the aftermath of the global economic and financial crisis, the banking sector consolidation, aided by AMCON and CBN, is reducing the number of existing banks and changing the Nigerian banking landscape.

The CBN, by the CBN Banking Activities Regulation withdrew the universal banking licences which were hitherto granted to banks under the repealed Universal Banking Licence Guidelines of 2000. Banks which had hitherto operated under the universal banking licence have accordingly been mandated to obtain revised licences in accordance with the terms of the 2010 regulation. The concentration of capital among the non-Intervened Banks (as defined below) is expected to increase which will in turn increase the share of the market in the hands of the stronger banks.

Mitigating Factors

The Bank believes that in order to meet the competition driven by a more concentrated Nigerian banking industry, it will be critical for the Group to achieve economies of scale and be able to effectively offer the greater reach and financial capacity of larger banks. Against this background, the Group is actively aiming to gain market share by expanding its distribution network, managing its cost base, accessing low cost deposits and growing quality risk assets, in order to allow it to maintain strong levels of profitability and returns.

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

The CBN previously implemented new rules that are negatively affecting the Group's results of operations. The Revised Guide to Bank Charges, which took effect 1 April 2013, provides a standard for the application of charges in the banking industry. The Revised Guide to Bank Charges provides that Nigerian savings accounts must earn interest at a minimum rate of 30% of the MPR per annum. At the current MPR of 12.0%, this translates to a minimum of 3.6% per annum. For the years ended 31 December 2013, 2012 and 2011, the average interest rate paid by the Group on its average balance of customer deposits was 5.0%, 4.6% and 4.8%, respectively. An increase in interest paid on customer deposits has led to an increase in the Group's cost of funds in 2013 and the Group's cost of funds may continue to increase in the future.

The Revised Guide to Bank Charges also phases out the Commission on Turnover (the "CoT") charged by banks over a three year period from 2013 to 2016, after which customers will no longer be charged for transactions on current accounts. Prior to 1 April 2013, CoT that banks were permitted to charge was ₦5 per ₦1,000. This reduction in CoT chargeable is expected to reduce the Group's fee and commission income. For the year ended 31 December 2013, 19.8% of the Group's fee and commission income was composed of income from CoT, compared to 28.1% and 16.6% for the years ended 31 December 2012 and 31 December 2011, respectively. For the year ended 31 December 2013, 13.9% of the Group's PBT was composed of income from CoT, compared to 14.5% for the year ended 31 December 2012 and 15.4% for the year ended 31 December 2011.

In addition, the Group is required to contribute to a sinking fund to cover any net deficits incurred by AMCON. On this basis, beginning in January 2011, each Nigerian bank was required to contribute to the sinking fund an amount equal to 0.30% of its total assets as of 31 December each year, in respect of the immediately preceding financial year. Starting from 1 January 2013, the contribution percentage was raised to 0.50% of total assets. It has also been proposed to impose an additional charge of 0.50% of one-third of the amount of each bank's off balance sheet liabilities. Any increase in such charge would have a negative impact on the Group's profitability.

RISK FACTORS

In November 2013, the CBN issued a draft paper where it designated certain Nigerian banks, including the Bank, as systemically important banks ("**SIBs**"). The draft report also proposed that SIBs be required to set aside an additional 1% of capital as a higher loss absorbency ("**HLA**") charge, in addition to the prescribed minimum capital adequacy ratio of 15% for banks with international operations. The draft paper also proposes that SIBs meet a liquidity ratio of 5% above the current minimum requirement of 30%. However, it is currently unclear if the draft report will be issued as presently drafted.

In January 2014, the CRR for non-public sector deposits was left unchanged at 12%, whilst the CRR for public sector deposits (i.e. deposits of all tiers of government, including ministries, departments, agencies and government-owned enterprises) was increased to 75% from 50%. In March 2014, the CRR for non-public sector deposits was increased to 15%. As of 31 December 2013, 16.0% of the Group's deposits were from public sector sources. The immediate impact of the increase in the CRR for public sector deposits is reduced liquidity in the Nigerian banking sector generally. In the long term, the Group expects the change in the CRR to result in a higher interest rate environment. The CBN has also announced the implementation of a treasury single account, in which all bank accounts of the FGN are held centrally with the CBN, rather than in commercial banks as was the case previously, to ensure effective aggregate control over government cash balances.

Furthermore, any future regulatory changes introduced by the CBN, could materially and adversely affect the Nigerian banking industry as a whole and have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and liquidity.

Mitigating Factors

These regulations will impact the entire Nigerian banking industry. The Group allows for a buffer above the CBN minimum requirements for capital adequacy and liquidity, which will enable the Group to adapt to unexpected regulatory changes within the buffer. The Group ensures internal compliance with regulatory requirements and has a robust framework for compliance in place.

13.5. POLITICAL RISK

General elections may result in political instability or changes in policies in Nigeria

The results of general elections in Nigeria have, in the past, been subject to criticism or led to civil unrest and political tension. For example, on the completion of the April 2011 general elections, and in particular the presidential elections, post-election violence initially spread in northern Nigeria, as a result of the dissatisfaction with the results of the elections. Although such unrest and violence subsequently subsided, there can be no assurance that results of the 2015 general elections will not be subject to challenge or result in further outbreaks of violence and discontent, nor how long this may last. The outcome of elections may have a significant impact on Nigeria's political stability and may adversely affect its economy and no assurance can be given that the reforms and policies that are proposed or taking place at the relevant time will continue.

Any post-election administration may pursue different policies and priorities than the previous administration, alter or reverse certain policies or take actions that make domestic and foreign investment in Nigeria less attractive. Further, if there are allegations of fraud or other irregularities in connection with the presidential elections and such allegations are not properly handled in an orderly and transparent manner, such allegations may undermine the legitimacy of the new administration or lead to protests, violence and/or other unrest. Any significant changes in the political climate in Nigeria, including changes affecting the stability of the Government or involving a rejection, reversal or significant modification of policies, favouring the privatisation of state-owned enterprises, reforms in the power, banking and oil and gas sectors or other reforms, may have negative effects on the economy, government revenues or foreign reserves and, as a result, have a material adverse effect on the Group's business, results of operations, financial condition, cash flows, liquidity and/or prospects.

RISK FACTORS

Mitigating Factors

The Group has very little control over the risks related to political instability and civil unrest.

13.6. CURRENCY RISK

The Group is subject to foreign exchange risk and is affected by changes in the value of the Naira against other currencies

The Group is exposed to foreign exchange risk, as a result of adverse movements in exchange rates, primarily through its loan and deposit portfolios that are denominated in foreign currencies and through acting as an intermediary in foreign exchange transactions between central and commercial banks. Such risk, if material, would have a material adverse effect on the Group's financial condition, liquidity and/or results of operations.

The Group's presentation currency and its functional currency is the Naira. As at 31 December 2013, 45.08% of the Group's financial assets and 27.8% of the Group's financial liabilities, respectively, were denominated in foreign currencies, principally the U.S. dollar. The Group is subject to translation risk. Monetary assets and liabilities originally denominated in foreign currencies are translated into Naira at the relevant balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Group's income statement. Having a significant net foreign currency balance sheet position tends to result in foreign exchange translation gains when the Naira depreciates against such foreign currencies and in foreign exchange translation losses when the Naira appreciates against such foreign currencies in nominal terms. Gains and losses arising from such translations are reflected in the Group's income statement as foreign translation gains less losses. As a result, the Group's reported income is affected by changes in the value of the Naira with respect to foreign currencies (primarily the U.S. dollar). As at 31 December 2013, the gap between the Group's foreign currency assets and liabilities, calculated in Naira, was a loss of US\$1,583 million for US dollars.

Mitigating Factors

The Group has entered into forward contracts and cross currency linked forward contracts to hedge against the mismatches in the foreign currency structure of its assets and liabilities. Also, the Group's risk management includes a foreign currency exposure limit, which is reviewed regularly to ensure validity.

Terrorism and Militant Activity

The recent escalation in civil unrest in Nigeria, including terrorist attacks carried out by Boko Haram, and clashes between different ethnic groups may also pose a threat to the operations of the Bank and any intensification in the level of civil unrest may have a material adverse effect on the Group's business, prospects, financial condition or results of operations.

If the Group or any of its employees are the subject of any attacks, kidnappings or other security threats, this could have a material adverse effect on the Group's operations in Nigeria.

Mitigating Factors

The Group has very little control over the risks related to terrorism and militant activity. However, Group has relatively minimal exposure to the regions in Nigeria with significant exposure to terrorist and militant activity.

13.7. ENVIRONMENTAL RISK

The Group's business offices and data centres may be affected by natural disasters

The Group's primary data centre as well as Head Office are located in Lagos. Any natural disasters such as floods, may adversely affect the operations and businesses of the Group.

Mitigating Factors

The Group has its secondary data centre located in a different location and also has remote back up of its stored data.

14. USE OF PROCEEDS

Access Bank has a strategic vision of becoming the World's Most Respected African Bank by 2017 and attain a top 3 position in any of its chosen market segments, based on all performing metrics. Accordingly, the Bank believes it needs to raise capital to invest in its infrastructure, service delivery channels, as well as for lending purposes, if it is to achieve its strategic market leadership goals.

Access Bank plans to use 20% of the net proceeds on branch expansion, renovation and facility upgrade. This comprises the renovation of old branches and building new branches. The Bank plans to build 1 Regional Office in Abuja, 1 branch in Ibadan, 1 Training School and Processing Centre in Lagos, 1 Support Staff Training Centre in Lagos, 2 branches in Port Harcourt, 1 branch in Ogun State, 2 e-branches in Abuja, 4 e-branches in Lagos and 2 e-branches in Port Harcourt. The completion period for this is estimated at 36 months.

The Bank plans to use 22% of the net proceeds on the replacement of obsolete infrastructure and equipment in its branches, including motor vehicles, security equipment, branch office equipment (which include power generating sets, biometric equipment for branches, sorting & teller validation machines and counting machines) and furniture and fittings, within an 18 month period.

The Nigerian banking sector is becoming increasingly competitive, with banks seeking to operational efficiency. Accordingly, the Bank plans to use 16% of the net proceeds on improving delivery channels infrastructure and on IT and systems upgrade.

The Bank will use 5% of the net proceeds on international expansion over 36 months, with plans for additional equity investment in Ghana, Zambia and also investment in Mozambique. The remaining 37% of the net proceeds will be used for the Bank's working capital needs and for loan book expansion over 24 months.

The summary of the use of net proceeds is presented in the table below:

S/N	Use of Proceeds	(N)	(N)	%	Completion period
1	Branch Expansion, Renovation & Facility Upgrade		10,370,000,000	20.28	36 months
	<i>Renovation of old branches</i>	1,935,000,000			
	<i>New branches & regional offices</i>	6,885,000,000			
	<i>Electronic branches</i>	1,550,000,000			
2	Replacement of Obsolete Infrastructure		11,250,000,000	22.00	18 months
	<i>Motor vehicles</i>	1,937,000,000			
	<i>Security equipment</i>	3,386,000,000			
	<i>Branch office equipment</i>	2,611,000,000			
	<i>Furniture and fittings</i>	3,316,000,000			
3	Channels Infrastructure		4,120,000,000	8.06	24 months
	<i>Process automation</i>	705,000,000			
	<i>Channels digitalisation</i>	310,000,000			
	<i>ATM deployment</i>	3,105,000,000			
4	IT & Systems Upgrade		4,270,000,000	8.35	24 months
	<i>Flexcube upgrade & other applications</i>	1,550,000,000			
	<i>Data, analytics and information management</i>	395,000,000			
	<i>IT hardware and software</i>	2,325,000,000			
5	International Expansion		2,530,000,000	4.95	24 months
	<i>Additional investments in subsidiaries</i>	2,530,000,000			
6	Working Capital		18,592,471,586	36.36	36 months
	<i>Loan book expansion</i>	18,587,471,586			
	TOTAL		51,132,471,586	100	

15. MARKET PRICE INFORMATION

The Bank's shares are listed on the NSE. The annual high and low market prices of the Bank's shares on the NSE for the five most recent financial years ending 31 December, 2013, are shown below, expressed in Naira.

Year	High (date)	Low (date)
2008	25.50 (on 07 January)	5.60 (on 16 December)
2009	10.85 (on 01 June)	3.54 (on 02 February)
2010	11.21 (on 31 March)	6.92 (on 15 September)
2011	11.10 (on 14 January)	4.26 (on 08 December)
2012	9.55 (on 20 September)	4.70 (on 12 January)
2013	12.39 (on 06 February)	8.61 (on 17 April)

The monthly high and low market prices of the Bank's shares on the NSE for each of the last twelve months ending 31 July, 2014 are presented in the table below:

Month	High (date)	Low (date)
August	11.34 (on 07 August)	10.70 (on 26 August)
September.....	10.80 (on 01 September)	9.41 (on 17 September)
October	10.61 (on 04 October)	9.35 (on 30 October)
November.....	10.05 (on 27 November)	9.15 (on 05 November)
December.....	10.00 (on 01 December)	9.25 (on 20 December)
January.....	9.90 (on 21 January)	9.00 (on 30 January)
February	9.40 (on 03 February)	7.64 (on 24 February)
March.....	7.82 (on 03 March)	7.31 (on 06 March)
April.....	9.00 (on 23 April)	7.33 (on 07 April)
May	10.10 (on 30 May)	8.19 (on 01 May)
June	10.10 (on 01 June)	9.52 (on 17 June)
July	10.00 (on 23 July)	9.68 (on 16 July)
August	10.00 (on 27 August)	9.60 (on 13 August)
September.....	9.80 (on 11 September)	8.76 (on 25 September)
October	9.10 (on 2 October)	8.30 (on 17 October)

16. STATUTORY AND GENERAL INFORMATION

16.1. INCORPORATION & SHARE CAPITAL HISTORY

Access Bank was incorporated as a public liability company in February 1989 and commenced banking operations in May 1989. It was listed on the NSE in 1998. At present, the authorised share capital of the Bank is ₦20,000,000,000 comprising 38,000,000,000 Ordinary Shares of ₦0.50 each and 2,000,000,000 billion preference shares of ₦0.50 each, while its issued and paid-up share capital is ₦11,441,459,454 comprising 22,882,918,908 Ordinary Shares of ₦0.50 each. The changes in the share capital of the Bank since the listing on the NSE are summarized below:

Year	Authorised		Issued & Fully Paid up (N)		Consideration
	Increase	Cumulative	Increase	Cumulative	
before 1998	-	600,000,000	163,205,000	163,205,000	N/A
1999	-	600,000,000	330,000,000	493,205,000	Cash
1999	-	600,000,000	106,795,000	600,000,000	Cash
2001	1,400,000,000	2,000,000,000	150,000,000	750,000,000	Bonus
2001	-	2,000,000,000	600,000,000	1,350,000,000	Cash
2003	-	2,000,000,000	150,000,000	1,500,000,000	Bonus
2004	4,000,000,000	6,000,000,000	500,000,000	2,000,000,000	Bonus
2005	-	6,000,000,000	1,977,632,500	3,977,632,500	Cash
2005	-	6,000,000,000	77,974,500	4,055,607,000	Cash
2005	1,500,000,000	7,500,000,000	579,372,500	4,634,979,500	Bonus
2005	-	7,500,000,000	249,678,663	4,884,658,163	Cash
2005	-	7,500,000,000	2,093,502,699	6,978,160,862	Scheme Shares
2006	2,500,000,000	10,000,000,000	(3,489,080,431)	3,489,080,431	Share Reconstruction
2007	10,000,000,000	20,000,000,000	4,582,171,000	8,071,251,431	Cash
2008	-	20,000,000,000	35,878,000	8,107,129,431	IFC Loan Conversion to Equity
2009	-	20,000,000,000	23,894,180	8,131,023,400	Bond Conversion
2010	-	20,000,000,000	813,102,000	8,944,125,739	Bonus
2012	4,000,000,000	24,000,000,000	2,497,333,715	11,441,459,454	Scheme Shares
2014	14,000,000,000	38,000,000,000	2,497,333,715	11,441,459,454	Share Capital Increase

16.2. SHAREHOLDING STRUCTURE

As at the date of this Rights Circular, the Bank's issued and fully paid share capital was ₦11,441,459,454, comprising of 22,882,918,908 Ordinary Shares with a nominal value of ₦0.50 each. The Bank's authorised share capital is ₦20 billion, comprised of 38,000 million Ordinary Shares with a nominal value of ₦0.50 each and 2,000 million preference shares with a nominal value of ₦0.50 each.

As at the date of this Rights Circular, the Bank had approximately 842,000 shareholders with only two shareholders owning more than a 5.0% shareholding each.

The following table lists the Bank's shareholders of record, as indicated on its share register, as at 30 June, 2014, that held 5.0% or more of its outstanding Ordinary Shares. All holders of the Bank's Ordinary Shares have the same voting rights. The Bank is not aware of any arrangements that may result in a change of control.

Shareholders	Shareholding	%
Stanbic Nominees Nigeria Limited ⁽¹⁾	6,751,060,051	29.50
Blakeney GP	1,452,159,580	6.35

(1) Stanbic Nominees held the shares as custodian for various investors. Stanbic Nominees does not exercise any right over the underlying shares. All the rights reside with the various investors on behalf of whom Stanbic Nominees carries out the custodian services

STATUTORY AND GENERAL INFORMATION

16.3. DIRECTORS' INTERESTS

The interests of the Directors of Access Bank in the issued share capital of the Bank as recorded in the Register of Members and as notified by them for the purpose of Section 275 (1) of the CAMA, as at 30 June, 2014 are as follows:

Directors	Direct	Indirect	Total
G. Oyeboode - Chairman	78,652,858	76,752,411	155,405,269
H.O. Wigwe	119,231,713	629,932,455	749,164,168
O. S. Otubu	18,979,886	16,840,286	35,820,172
M. Isa-Dutse	3,136,220	-	3,136,220
E. Chiejina	7,080,754	-	7,080,754
P. Usoro	1,209,634	-	1,209,634
M. Belo-Olusoga	1,953,629	-	1,953,629
K. Ogunmefun	-	352,456	352,456
O. D. Nwosu	-	-	-
V. O. Etuokwu	7,782,788	-	7,782,788
E. C. A Ndukwe	-	-	-
A. Awosika	-	-	-
R. C. Ogbonna	9,195,874	-	9,195,874
O. N. Olaghere	5,451,332	-	5,451,332
E. Igbinakenzua	-	-	-
T. Osuntoki	-	-	-

16.4. STATEMENT OF INDEBTEDNESS

As at 30 June 2014, Access Bank had total indebtedness of ₦181.3 billion, broken down into ₦117.2 billion in Interest bearing loans and other borrowings and ₦64.1 billion in debt securities issued. The Bank also had contingent liabilities of approximately ₦198.3 billion as at 30 June, 2014 arising from Acceptances, Guarantees and Letter of Credit related contingencies.

16.5. OFF BALANCE SHEET ITEMS

As at 30 June 2014, the bank had off balance sheet items totalling ₦407.8 billion, broken down into transaction related bonds and guarantees of ₦149.4 billion, financial guarantees of ₦48.9 billion, letters of credit and other commitments of ₦209.5 billion..

16.6. RELATIONSHIP BETWEEN BANK AND ADVISERS

As at the date of this Rights Circular, there is no relationship between the Bank and its advisers except in the ordinary course of business.

16.7. OVERVIEW OF CORPORATE GOVERNANCE

Access Bank is committed to implementing best practice standards of corporate governance. The Bank and its subsidiaries are governed under a framework that enables the Board to discharge its oversight functions while providing strategic direction to the Bank in line with statutory requirements. The subsidiaries comply with the statutory and regulatory requirements of their host countries and also align their governance framework to that of the Bank.

The primary obligation of the Board of Directors is to ensure the profitability of the Bank by collectively directing the Bank's affairs, whilst meeting the appropriate interests of shareholders and other stakeholders. The Board is the Group's highest decision-making body responsible for governance. It

STATUTORY AND GENERAL INFORMATION

operates on the understanding that sound governance practices are fundamental to earning the trust of stakeholders which is critical to sustainable growth.

The Group has a unitary board structure, with a separation of powers between the Chairman and the Group Managing Director, in line with global best practices. The Non-Executive Directors are a blend of Independent and Non-Independent Directors, ensuring that independent thought is brought to bear on decisions of the Board.

The Board carries out its oversight function through its standing committees each of which has a charter that clearly defines its purpose, composition structure, frequency of meetings, duties, tenure and reporting lines to the Board. The Chairman of the Board does not sit on any of the committees, in line with global best practice. The four standing committees are: (i) Risk Management Committee, which assists the Board in fulfilling its oversight responsibility relating to establishment of policies, standards and guidelines for risk-management and compliance with legal and regulatory requirements; (ii) Audit Committee, which supports the Board in meeting its responsibilities relating to integrity of the Bank's financial statements and the financial reporting process and the independence and performance of the Bank's internal and external auditors; (iii) Remuneration Committee, which advises the Board on its oversight responsibilities in relation to compensation, benefits and all other human resource matters affecting the Bank; and (iv) Credit and Finance Committee, which considers and approves loan applications above certain pre-determined limits. The composition of the committees are set out below:

S/N	Name	BAC	BRMC	BCFC	BGRC
1	Mr Gbenga Oyebo	-	-	-	-
2	Mr Oritsedere Otubu	C	-	M	M
3	Dr Mahmoud Isa-Dutse	M	C	M	-
4	Mr Emmanuel Chiejina	-	M	M	C
5	Mrs Anthonia Kemi Ogunmefun	-	M	M	M
6	Mr Paul Usoro	M	M	M	-
7	Mrs Mosun Belo-Olusoga	M	M	C	M
8	Dr Ernest Ndukwe	M	-	M	-
9	Dr (Mrs) Ajoritsedere Awosika	-	M	M	M
10	Mr Herbert Wigwe	-	M	M	M
11	Mr Obinna Nwosu	-	M	M	-
12	Mr Victor Etuokwu	-	-	M	-
13	Mrs Ojinika Olaghere	-	M	-	-
14	Mr Elias Igbinakenzua	-	-	M	-
15	Mr Roosevelt Ogbonna	-	-	M	-
16	Mrs Titi Osuntoki	-	-	M	-

Key

C - Chairman

M - Member

BAC - Board Audit Committee

BRMS - Board Risk Management Committee

BCFC - Board Credit and Finance Committee

BGRC - Board Governance and Remuneration Committee

The Bank expects all its employees and directors to observe the highest level of probity in their dealings with the Bank and its stakeholders. The Bank's whistle blowing policy covers internal and external whistle-blowers and extends to the conduct of the stakeholders including employees, vendors, and customers. It provides the framework for reporting suspected breaches of the Bank's internal policies and laws and regulations.

STATUTORY AND GENERAL INFORMATION

The Bank complies with the relevant provisions of the SEC and the CBN Codes of Corporate Governance. In the event of any conflict between the Provisions of the two codes regarding any matter, the Bank will defer to the provisions of the CBN Code as its primary regulator.

16.8. RELATED PARTY TRANSACTIONS

Transaction between the Bank and its related companies are conducted at arm's length.

16.9. COSTS AND EXPENSES

The costs and expenses of this Issue including fees payable to the SEC, the NSE and professional parties, filing fees, stamp duties, legal fees, brokerage commission, printing and advertising costs and miscellaneous expenses are estimated at ₦1,498 million, representing 2.86% of the total amount to be raised.

16.10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Issuing Houses during normal business hours on any weekday (except public holidays):

- (a) Certificate of Incorporation of the Bank;
- (b) The Memorandum and Articles of Association of the Bank;
- (c) The Certified True Copy of the Board Resolution dated October 14, 2014, approving the Rights Issue;
- (d) The Certified True Copy of the Shareholders Resolution dated October 13, 2014, approving the Issue;
- (e) The Certified True Copy of the Certificate of Increase in Share Capital;
- (f) The Audited Financial Statements of the Bank for each of the five years ended December 31, 2009 to 2013 and audited account for the six months ended 30 June 2014;
- (g) The schedule of Claims and Litigations referred to in Section 16.15 on page 77;
- (h) The Vending Agreement dated 13 January, 2015;
- (i) The written consents referred to below;
- (j) SEC Approval letter; and
- (k) NSE Approval letter.

The documents may be inspected at 45 Saka Tinubu Street, Victoria Island, Lagos; I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos; 10 Amodu Ojikutu Street, Victoria Island, Lagos; 12A Catholic Mission Street, Lagos Island, Lagos; 1 Keystone Bank Crescent, Victoria Island, Lagos; Plot 266B Kofo Abayomi Street, Victoria Island, Lagos; Plot 1698A Oyin Jolayemi Street, Victoria Island, Lagos; 22 Oju Olobun Street, Victoria Island, Lagos; or 2 Maitama Sule Street, Ikoyi, Lagos.

16.11. CONSENTS

The Directors of the Bank, Company Secretary and all other Professional Parties to the Issue have given and not withdrawn their written consents to the issue of the Rights Circular.

16.12. EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

TRANSFER OF SHARES

Art 21. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer any or all of his shares by instrument in writing, in the usual or common form or any other form which the Directors may approve, signed by or on behalf of the transferor and transferee, provided however that the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

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TRANSMISSION OF SHARES

- Art 22. In case of death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Bank as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
- Art 23. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may upon such evidence being produced as may from time to time be required by the Directors, and subject as hereinafter provided elect either to be registered himself as holder of the shares or to have some person nominated by him registered as the holder thereof.
- Art 24. If the person so becoming entitled elects to be registered himself, he shall give the Bank notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.
- Art 25. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to, and may give a discharge for, any dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Bank.

ALTERATION OF CAPITAL

- Art 31. The Bank may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
- Art 32. Unless otherwise determined by the Bank by Ordinary Resolution, any shares for the time being unissued shall be at the disposal of the Directors who may offer, allot or otherwise dispose of such shares on such terms as they think most beneficial to the Bank.
- Art 33. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue of any new share capital shall be considered as part of, and shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the original share capital.
- Art 34 (1). The Bank may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association subject nevertheless to the provisions of section 100(i) (c) of the Act;

Subject to these Article the resolution by which any shares are sub-divided may determine that as between the holders of the shares resulting from such

STATUTORY AND GENERAL INFORMATION

sub-division one or more of such shares may be given any preference or advantage over any other such shares;

- (c) Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (2) The Bank may by Special Resolution reduce its share capital (including the Capital Redemption Reserve Fund, if any or any Share Premium Account) in any manner authorized by law but within and subject to any incident authorised or consent required by law.

GENERAL MEETINGS

Art 35. A General Meeting to be known as the Annual General Meeting shall be held once in every calendar year at such a time (not being more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.

Art 36. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings.

Art 37. The Directors may, whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 215 of the Act.

If at any time there are not within Nigeria sufficient Directors capable of acting to form a quorum at a meeting of Directors any Director within Nigeria or any two Members may convene an Extra-ordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Art 38. The time and place of any meeting shall be determined by the conveners of the meeting.

NOTICE OF GENERAL MEETINGS

Art 39 (1). An Annual General Meeting and an Extraordinary General Meeting shall be called by twenty-one days' notice in writing at the least.

Provided that a meeting shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat, and
 - (b) in the case of any other meeting, by majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.
- (2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, it shall specify the place, the day and the hour of the meeting and in case of special business, the general nature of that business.

Art 40 (1) The notice convening an Annual General Meeting shall specify the meeting as such.

(2) The notice convening a Meeting to consider a Special Resolution shall specify the intention to propose the resolution as a Special Resolution.

STATUTORY AND GENERAL INFORMATION

Art 41 (1) Notice of every General Meeting shall be given in any manner authorised by these Articles to:

- (a) Every Member
- (b) Every Person upon whom the ownership of a Share devolves by reason of his being a legal representative, receiver or trustee in bankruptcy of a member;
- (c) Every Director of the Bank
- (d) Every Auditor for the time being of the Bank
- (e) The Secretary

(2) No other person shall be entitled to receive notice of General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

Art 45 (1). No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, 3 members of the Bank personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purpose the quorum shall be members personally present not being less than five, and holding or representing by proxy not less than one-tenth of the issued capital of the Bank.

(2). If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, the members present shall be a quorum.

Art 46. The Chairman of the Board of Directors shall preside as Chairman at ever General Meeting of the Bank and if he shall not be present with thirty minutes after the time appointed for the holding of the meeting or is unwilling or unable to act, the Vice-Chairman, if then present and willing to act, shall preside and in default the Directors present shall elect one of their number to be Chairman of the

Meeting. If at any meeting no Director is willing to act as Chairman, or if no Director is present within thirty minutes after the time appointed for holding the meeting the members present shall choose one of their number to be Chairman of the meeting.

Art 47. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Art 48. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by the Chairman of the meeting or by at least three members entitled to vote at such meeting present in person or by proxy holding shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the issued shares.

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- Art 49. If a poll be demanded in manner aforesaid, it shall be taken within 14 days thereafter at such time and place and in such manner as the Chairman shall before the conclusion of the meeting direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- Art 50. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.
- Art 51. The demand for poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- Art 52. A demand for a poll may be withdrawn, unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried unanimously or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the bank, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- Art 53. If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

VOTES OF MEMBERS

- Art 54. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- Art 55. Subject to any special rights or restrictions attached to any class of shares, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.
- Art 56. If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote in respect of such share, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members as the holders of such share.
- Art 57. Any company which is a member may, by resolution of its directors, authorise such person as it thinks fit to act as its representative at any meeting of the Bank, and the person so authorised shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual Member.

The production at the meeting of a copy of such resolution duly signed by one director of such company and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Bank as sufficient evidence of the validity of the appointment of the representative of such company.

- Art 58. If any member be a lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or on a poll, by his committee, curator bonis, or other legal curator, and such last mentioned persons may give their votes by proxy on a poll, but no person claiming to vote pursuant to this Article shall do unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than 48 hours before the time of holding the meeting at which he wishes to vote.

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- Art 59. On a poll, votes may be given either personally or by proxy. A proxy need not to be a member.
- Art 61. The instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting to which it relates, and shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal or in some other manner approved by the Directors.
- Art 62. An instrument appointing a proxy need not be witnessed.
- Art 63. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting, before or at the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 48 hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid.
- Art 64. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy.
- Art 65. A vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Bank at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIVIDENDS AND RESERVE

- Art 106. The Bank in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- Art 107. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Bank, and, provided that the Directors act bonafide, they shall not incur any liability to the holders of any shares conferring a preference for any damage they suffer by reason of the payment of an interim dividend on any shares ranking after such preference shares. A resolution of the Directors declaring any interim dividend shall (once announced) be irrevocable and have the same effect in all respects as if such dividend had been declared upon the recommendation of the Directors by an Ordinary Resolution of the Bank. The Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend payable at a fixed rate, if they are of the opinion that the profits justify the payment.
- Art 108. Except as expressly authorized by the Decree, no dividend shall be paid otherwise than out of profit and the declaration of the Directors as to the amount of the profits of the Bank shall be conclusive.

STATUTORY AND GENERAL INFORMATION

16.13. MERGERS AND TAKEOVERS

The Bank merged with Capital Bank International Plc and Marina International Bank Limited in 2005. The Bank acquired a 75% equity stake in Intercontinental Bank on 14 October, 2011, and completed its Merger with Intercontinental Bank on 23 January 2012. The Bank is not aware of any investor trying to acquire a majority stake in the Bank, nor is the Bank actively seeking to acquire a majority stake in another entity.

16.14. UNCLAIMED DIVIDENDS

As at 30 June 2014, the total amount of unclaimed dividends stood at ₦10,180,941,213. The unclaimed dividends are domiciled in United Securities Limited's account with Access Bank. The Bank has taken a number of measures to sensitise shareholders about unclaimed dividends, including regularly placing adverts in the media and also on the Bank's website, as well as sending the list of unclaimed dividends to shareholders and also making the list available at Annual General Meetings. The Bank has also engaged shareholders' associations to encourage shareholders to open e-dividend accounts, so that dividends can be paid directly into shareholders' accounts on the due date.

16.15. CLAIMS AND LITIGATION

The Bank in the ordinary course of business is presently involved in 1,176 (One Thousand, One Hundred and Seventy Six) cases. The total number of cases instituted against the Bank is 877 (Eight Hundred and Seventy-Seven), whilst 299 (Two Hundred and Ninety-Nine) cases have been instituted by the Bank.

The total amount claimed in the 877 (Eight Hundred and Seventy-Seven) cases instituted against the Bank is estimated at ₦471,418,889,773.86 (Four Hundred and Seventy-One Billion, Four Hundred and Eighteen Million, Eight Hundred and Eighty-Nine Thousand, Seven Hundred and Seventy-Three Naira, Eighty-Six Kobo) while the total amount claimed in the 299 (Two Hundred and Ninety-Nine) cases instituted by the Bank is estimated at ₦92,903,567,474.19 (Ninety-Two Billion, Nine Hundred and Three Million, Five Hundred and Sixty-Seven Thousand, Four Hundred and Seventy-Four Naira, Nineteen Kobo).

The Directors of the Bank are of the opinion that the aforementioned cases are not likely to have any material adverse effect on the Bank or the proposed Rights Issue and are not aware of any other pending and/or threatened claims or litigation, which may be material to the Rights Issue.

As a result of this, the Solicitor to the Issue is of the view that the aforementioned cases would not have a material adverse effect on the Bank or the Rights Issue.

16.16. MATERIAL CONTRACTS

The following agreement has been entered into by Access Bank and is considered material to the Issue:

- (a) A Vending Agreement dated 13 January, 2015, between Access Bank Plc and the Issuing Houses agreed to offer 7,627,639,636 Ordinary Shares of ₦0.50 each at ₦6.90 per share on behalf of the Bank.

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

16.17. TRAINING

The Bank recruits the top graduates from the best local and international universities and qualified people from the financial sector; the best people to provide the best services. These people undergo rigorous training and development in the Bank's training school (Access Bank School of Banking

STATUTORY AND GENERAL INFORMATION

Excellence) that adequately covers the developmental needs of the staff and in leading business schools as part of an active learning and capacity building process. The Bank's training school has evolved into a Learning Centre, which ensures that the staff develop into world-class professionals. Today Access Bank is known in the industry as "the University of Banking". Staff have access to a full-scale business library.

16.18. RESEARCH AND DEVELOPMENT

Through the bank's R&D functions, Access Bank seeks to maintain a sound basis for creating market driven products and services as well as provide offerings that truly stand out in today's highly commoditized market place.

16.19. DECLARATION

Except as otherwise disclosed herein:

- No share of the Bank 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 Bank;
- 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 Bank;
- There are no founders, management or deferred shares or any options outstanding;
- There are no material service agreements between Access Bank Plc and any of its Directors and employees other than in the ordinary course of business;
- There are no long-term service agreements between the Bank and any of its Directors and employees;
- No Director of the Bank has had any interest direct or indirect in any property purchased or to be purchased by the Bank; and
- No shareholder, director or key management personnel has been involved in any of the following (in or outside Nigeria):
 - i) A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel;
 - ii) A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty;
 - iii) The subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him 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.

17. PROVISIONAL ALLOTMENT LETTER



September 24, 2014

RIGHTS ISSUE OF 7,640,499,438 ORDINARY SHARES OF ₦0.50 EACH AT ₦6.90 PER SHARE PAYABLE IN FULL ON ACCEPTANCE NOT LATER THAN MARCH 04, 2015

Dear Sir/Madam,

1 Provisional Allotment

The letter from the Chairman dated September 24, 2014, on page 13 of this Rights Circular, contains the particulars of the Rights Issue of 7,627,639,636 Ordinary Shares of ₦0.50 each at ₦6.90 per share. The Directors of the Bank have provisionally allotted to you the number of new Ordinary Shares set out on the front page of the Acceptance/Renunciation Form in the proportion of 1 new Ordinary share for every 3 Ordinary Shares of ₦0.50 each registered in your name as at October 23, 2014.

The new Ordinary Shares will rank pari passu with the existing Ordinary Shares of the Bank. You may accept all or some of the shares provisionally allotted to you or renounce your rights to all or some of them. Shareholders accepting their provisional allotment in full should complete box A of the Acceptance/Renunciation Form, while those renouncing their rights partially or in full should complete box B of the form. You may also apply for additional shares over and above your provisional allotment as described in 2 (c) below.

2 Acceptance and Payment

a. Full Acceptance

If you wish to accept this provisional allotment in full, please complete box A of the Acceptance/Renunciation Form. The completed Acceptance/Renunciation Form together with a bank cheque/draft for the full amount payable should be lodged with any of the Receiving Agents listed on page 81 in this document not later than March 18, 2015. The cheque or draft must be made payable to the Receiving Agent and crossed "ACCESS BANK PLC RIGHTS" with your name, address and mobile number written on the back of the cheque/draft. All cheques or drafts will be presented upon receipt and all Acceptance/Renunciation Forms in respect of which cheques are returned unpaid will be rejected.

Any payment made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Issue Proceeds Account stated on the Acceptance/Renunciation Form. Such payments must include the following transfer instruction narrative: "[SHAREHOLDER'S FULL NAME]' PAYMENT FOR ACCESS BANK RIGHTS".

b. Partial Acceptance

To accept your provisional allotment partially, please complete item (1) of box B and submit your Acceptance/Renunciation Form to any of the Receiving Agents listed on page 81 of this document together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable in respect of the number of shares you decide to accept.

c. Applying for additional shares

This may be done by completing item (ii) of box A of the Acceptance/Renunciation Form. Payment should be made in accordance with paragraph 2 above. Shareholders who apply for additional shares

PROVISIONAL ALLOTMENT LETTER

using the Acceptance/Renunciation Form will be subject to the allotment process and may therefore be allotted less than the number of additional shares they applied for.

The receipt of any payment with your Acceptance/Renunciation Form will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Bank. If payment is not received by March 18, 2015, the provisional allotment will be deemed to have been declined and will be cancelled.

3 Allotment of Additional Shares

All shares which are not taken up by March 04, 2015 will be allotted on a pro rata (equal basis) to the existing shareholders who have applied and paid for additional shares over and above their provisional allotment under the terms of the Issue and in accordance to the Rules and Regulations of the SEC.

4 Trading in Rights on the NSE

The approval of The NSE has been obtained for trading in the rights of the Bank. The Rights will be tradable between January 26, 2015 and March 04, 2015 at the price at which the Rights are quoted on The NSE. If you wish to renounce your rights partially or in full, you may trade such renounced Rights on the floor of The NSE between January 26, 2015 and March 04, 2015. If you wish to renounce your rights, please complete item B of the Acceptance/Renunciation form and contact your stockbroker for assistance. If you wish to purchase renounced rights, please contact your stockbroker who will guide you regarding the procedure for purchasing Access Bank rights.

5 E-Allotment/Share Certificates

The Shares will be credited to applicants' CSCS accounts (as the case may be) not later than 15 Working Days from the date of allotment approval. Share Certificates of shareholders that do not provide CSCS accounts will be sent by registered post within the same time period.

6 Subscription Monies

Acceptance/Renunciation Forms must be accompanied with the full amount due on acceptance in accordance with 2 (a) above. All subscription monies will be retained in an interest yielding bank accounts by Stanbic IBTC Bank Plc.

7 Surplus Application Monies

If any application for additional shares is not accepted or accepted for fewer shares than the number applied for, a cheque for the balance of the amount paid together with accrued interest will be returned by registered post within 5 working days of allotment.

Any electronic payment with a value exceeding ₦10 million would be made via RTGS or NEFT into the affected shareholder's bank account details stated on the Acceptance/Renunciation Form.

8 Rounding Principle

The allocation of Rights Issue shares will be such that shareholders will not be allocated a fraction of a Rights Issue share and as such any shareholding giving rise to a fraction of less than one of a Rights Issue will be rounded to the nearest whole number.

Yours faithfully,

Sunday Ekwochi
Company Secretary

18. RECEIVING AGENTS AND RECEIVING BANKS

Application forms may be obtained free of charge from any of the following Receiving Agents registered as market operators by SEC, to whom brokerage will be paid at the rate of ₦0.50 per ₦100 per worth of stock allotted in respect of applications bearing their official stamps.

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

BANKS

Citibank Nigeria Limited Diamond Bank Plc Enterprise Bank Limited Ecobank Nigeria Plc Fidelity Bank Plc First Bank of Nigeria Plc	First City Monument Bank Ltd Guaranty Trust Bank Plc Heritage Bank Plc Keystone Bank Limited Mainstreet Bank Limited Skye Bank Plc	Stanbic IBTC Bank PLC Standard Chartered Bank Nigeria Limited Sterling Bank Plc Union Bank of Nigeria Plc United Bank for Africa Plc	Unity Bank Plc Wema Bank Plc Zenith Bank Plc
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STOCKBROKERS AND OTHERS

Adamawa Securities Limited Adonai Stockbrokers Limited African Alliance Stockbrokers Ltd Afrinvest (West Africa) Limited AIMS Asset Management Limited Alangrange Securities Limited Allbond Investment Limited Altrade Securities Limited Amin Investments Limited Anchorage Sec & Finance Limited Anchovia Inv & Securities Limited Apel Asset Limited APT Sec. & Funds Limited Arian Capital Management Limited ARM Securities Limited Associated Asset Managers Limited Atlas Portfolio Limited Belfry Stockbrokers Limited Bestlink Investment Limited Bestworth Assets & Trust Limited BFCL Assets & Sec Limited BIC Securities Limited Bytofel Trust & Securities Limited Cadington Securities Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Capital Bancorp Limited Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Limited Cashcraft Asset Mgt. Limited Cashville Inv & Sec. Limited Centre-Point Inv. Limited Century Securities Limited Chapel Hill Denham Securities Ltd Chartwell Securities Limited Citi Investment Capital Limited City-Code Trust & Inv Limited Clearview Inv Co. Limited Colvia Securities Limited Compass Inv and Sec Limited Consolidated Inv Limited Consortium Investments Limited Cordros Capital Limited Core Trust & Investment Limited Covenant Securities & Asset Management Limited Cowry Asset Mgt Limited Cradle Trust Fin & Sec. 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Ltd FIS Securities Limited Fitco Securities Limited Forte Financial Limited Forthright Securities & Investments Ltd FSDH Securities Limited Fund Matrix & Assets Mgt Limited Future view Financial Services Limited Future view Securities Limited Gem Assets Mgt Limited Genesis Securities & Inv. Limited Gidauniya Inv. & Sec Limited Global Assets Mgt (Nig) Limited Global View Consult & Investment Ltd GMT Securities Golden Securities Limited Gombe Securities Limited Greenwich Securities Limited GTI Capital Limited Harmony Securities Limited Heartbeat Investments Limited Hedge Sec. & Inv. Co. Limited Heritage Capital Mkt Limited Horizon Stockbrokers Limited ICMG Securities Limited ICON Stockbroker Limited Imperial Assets Mgt Limited Independent Securities Limited Intercontinental Securities Limited International Capital Sec. 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19. ACCEPTANCE/RENUNCIATION FORM

Issuing Houses:



RC 622258 RC 204920 RC 1031358 RC 685973 RC 485600 RC 189502 RC 217005 RC 160502



on behalf of
ACCESS BANK PLC
RC 125384

Rights Issue of

Acceptance List Opens
January 26, 2015

7,627,639,636 Ordinary Shares of 50 kobo each

Acceptance List Closes
March 04, 2015

at ₦6.90 per share

on the basis of 1 (one) new Ordinary Share

for every 3 (three) shares held as at the close of business on October 23, 2014

PAYABLE IN FULL ON ACCEPTANCE

INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

- Acceptance and/or renunciation must be made on this Acceptance/Renunciation Form. Photocopies or scanned copies of the Form will be rejected.
- Allottees should complete only ONE of the boxes marked A and B on the reverse of this form. Shareholders accepting the provisional allotment in full should complete box A and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 81 of the Rights Circular together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed "ACCESS BANK RIGHTS", with the name, address and mobile number of the shareholder written on the back.

Any payment made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Offer Proceeds Account stated below:

Account Details:	Stanbic IBTC Bank PLC
Account Name:	Access Bank Rights Issue
Account Number:	0013934843
Sort Code:	221150014
Narration:	"[Full Name of Shareholder]'s payment for Access Bank Rights"

Foreign currency subscribers are advised to contact Stanbic IBTC for the applicable US Dollar exchange rate on the day the remittance is being effected. Payment can be made in US Dollars for credit to:

Stanbic IBTC Bank PLC Account number 04433866 at Deutsche Bank Trust Company Americas, Church Street Station, New York, N.Y. 10015, USA, (Swift code: SBICNGLX) with the narrative "[Full Name of Shareholder]'s payment for Access Bank Rights"; or

Evidence of such transfer must be submitted to the Receiving Agents and the Receiving Bank. If payment is not received March 18, 2015, the provisional allotment will be deemed to have been declined and will be cancelled.

- Shareholders accepting their provisional allotment partially should complete box B and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 81 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.
- Shareholders renouncing the provisional allotment partially or in full, who also wish to trade their rights on the floor of The Exchange should complete item (iii) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Acceptance/Renunciation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.
- Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase renounced rights by contacting their stockbroker, and/or apply for additional shares by completing item (ii) and (iii) of box A.
- All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Acceptance/Renunciation Form is lodged.
- Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
- Acceptance/Renunciation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorised officials who should also state their designations.

FOR REGISTRAR'S USE ONLY

Number of Ordinary Shares Provisionally Allotted	Number of Ordinary Shares Accepted	Number of Additional Ordinary Shares applied for	Number of Ordinary Shares Renounced	Number of Additional Ordinary Shares allotted	Total number of Ordinary Shares Allotted	Total amount payable	Amount paid	Amount to be returned	Bank draft/ cheque number
						₦	₦	₦	

STAMP OF RECEIVING AGENT

Please Turn Over ↩

ACCEPTANCE/RENUNCIATION FORM

Care should be taken to comply with the instructions set out on the front of this form. If you are in doubt as to what action to take, you should immediately consult your Stockbroker, Accountant, Banker, Solicitor, Independent Investment Adviser or any other professional adviser for guidance.

Investor's Stockbroker.....CHN Number.....

Stockbroker Code.....CSCS Number.....

If you wish to trade in rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Access Bank Rights.

A. FULL ACCEPTANCE/REQUEST FOR ADDITIONAL ORDINARY SHARES	
i. I/We accept in full, the provisional allotment shown on the front of this form	
ii. I/We also apply for additional Ordinary Shares:	
Number of Additional Ordinary Shares applied for	Additional amount payable at ₦6.90 per share
	₦
I/We agree to accept the same or smaller number of additional shares in respect of which allotment may be made to me/us, in accordance with the Provisional Allotment Letter contained in the Rights Circular.	
iii. I/We enclose my/our cheque/bank draft/evidence of payment transfer for ₦..... being the sum of the amount payable as shown on the front of this form, and the additional amount payable as shown in item (ii) above.	
Cheque details: Name of bank/cheque number/branch.....	

B. RENUNCIATION OR PARTIAL ACCEPTANCE		
1	2	3
Number of Ordinary Shares accepted	Amount payable at ₦6.90 per share	Number of Ordinary Shares renounced
	₦	
i. I/We accept only the number of Ordinary Shares shown in column (1) above and enclose my/our cheque/bank draft for the value shown in column (2) above. Cheque details: Name of bank/cheque number/branch.....		
ii. I/We hereby renounce my/our rights to the Ordinary shares shown in column (3) above, being the balance of the Ordinary Shares allocated to me/us		
iii. I/We confirm that I/We wish to trade my/our rights of Ordinary Shares (being my/our renounced shares as shown in Column (3) above) on the floor of The Exchange. I/We shall obtain a Transfer Form from my/our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with the form		

MUST BE FULLY COMPLETED FOR BOTH A AND B	
Name (s) (in block letters)	
Next of Kin	
Daytime Telephone Number	Mobile (GSM) Telephone Number
Email Address	
BANK DETAILS (FOR E-DIVIDEND)	
Name of Bank	
Branch	Incorporation Number and Seal of Corporate Allottee
Account Number	
Signature	2 nd Signature (joint only)
Name of Authorised Signatory (corporate only):	Name of Authorised Signatory (corporate only):
Designation (corporate only):	Designation (corporate only):

C. TRADING IN RIGHTS	
i) Shareholders who wish to trade in their rights partially or in full may trade such rights on the floor of The Exchange. The rights will be traded actively on the floor of The Exchange	
ii) Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase traded rights (see iv), and/or apply for additional shares by completing item (ii) of box A above.	
iii) Shareholders who purchase rights on the floor of The Exchange are guaranteed the number of shares purchased: they will not be subject to the allotment process in respect of shares so purchased. Those that apply for additional shares by completing item (ii) of box A will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.	
iv) If you wish to purchase renounced rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Access Bank rights.	

STAMP OF RECEIVING AGENT