IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO: (1) QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW); OR (2) CERTAIN PERSONS OUTSIDE OF THE U.S.

IMPORTANT: You must read the following disclaimer before continuing. The following applies to the attached offering circular (the "**Offering Circular**") following this page and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer (as defined in the Offering Circular) or Citigroup Global Markets Limited, J.P. Morgan Securities plc, Mashreqbank psc and Renaissance Securities (Cyprus) Limited (together, the "**Joint Bookrunners**") or Chapel Hill Denham Advisory Limited and Coronation Merchant Bank Limited (together, the "**Financial Advisors and Joint Bookrunners**") as a result of such access. The Joint Bookrunners and the Financial Advisors and Joint Bookrunners are together, referred to as the "**Bookrunners**".

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES (AS DEFINED IN THE OFFERING CIRCULAR) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE ATTACHED OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT.

Restrictions on marketing and sales to retail investors: The Notes discussed in the Offering Circular are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions (including the United Kingdom (the "**UK**")), regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.

The attached Offering Circular does not constitute an offer of the securities to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the securities. The attached Offering Circular is only being distributed to and is only directed at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iv) other persons to whom it may lawfully be communicated (all such persons in (i), (ii), (iii) and (iv) above together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the attached Offering Circular or any of its contents.

The attached Offering Circular and the securities referred to herein have not been and will not be registered with the Nigerian Securities and Exchange Commission (the "**Nigerian SEC**"), or under the Nigerian Investments and Securities Act, No. 29 of 2007, as amended (the "**ISA**") or the Consolidated Nigerian SEC Rules and Regulations, 2013 (as amended) ("**Nigerian SEC Rules**"). Further, neither the attached Offering Circular nor any other offering material related to such securities may be utilised in connection with any offering to the

public within Nigeria, and the securities may not be offered or sold within Nigeria to, or for the account or benefit of, persons resident in Nigeria, except to the extent that the securities have been registered with the Nigerian SEC and its written approval obtained in accordance with the provisions of the ISA, the Nigerian SEC Rules and other Nigerian securities law and regulations. Accordingly, the attached Offering Circular is not directed to, and such securities are not available for subscription by, any persons within Nigeria.

Confirmation of your representation: In order to be eligible to view the attached Offering Circular or make an investment decision with respect to the securities, investors must be either: (1) Qualified Institutional Buyers ("**QIBs**") (within the meaning of Rule 144A under the Securities Act) or (2) non-U.S. persons within the meaning of Regulation S outside the United States. The attached Offering Circular is being sent at your request and by accepting the email and accessing the attached Offering Circular, you shall be deemed to have represented to us that (1) you and any customers you represent are either: (a) QIBs; or (b) non-U.S. persons within the meaning of Regulation S outside the U.S., (2) unless you are a QIB, the electronic mail address that you gave us and to which this email has been delivered is not located in the U.S., (3) you are a person who is permitted under applicable law and regulation to receive the attached Offering Circular and (4) you consent to delivery of the attached Offering Circular by electronic transmission.

You are reminded that the attached Offering Circular has been delivered to you on the basis that you are a person into whose possession the attached Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this attached Offering Circular to any other person.

The materials relating to this offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, and any of the Bookrunners or any affiliate of any Bookrunner is a licensed broker or dealer in the relevant jurisdiction, the offering shall be deemed to be made by the Bookrunner(s) or such affiliate on behalf of the Issuer in such jurisdiction.

In the United Kingdom (the "**UK**"), the attached Offering Circular may only be distributed to, and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within article 49(1) of the Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this document or any of its contents.

The attached Offering Circular has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Bookrunners, any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Bookrunners.

Please ensure that your copy is complete. You are responsible for protecting against viruses and other destructive items. Your use of this email is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

ACCESS BANK PLC

(Incorporated as with limited liability in the Federal Republic of Nigeria)

Issue of

U.S.$500,000,000 Perpetual Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Notes

under its U.S.$1,500,000,000 Global Medium Term Note Programme

Issue Price: 100 per cent.

The U.S.$500,000,000 Perpetual Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Notes (the "**Notes**") are being issued by Access Bank Plc (the "**Issuer**" or the "**Bank**") under its U.S.$1,500,000,000 Global Medium Term Note Programme (the "**Programme**"). The Notes will be issued in registered form (the "**Registered Notes**").

This Drawdown Offering Circular incorporates by reference, *inter alia*, sections of the Base Prospectus (as defined herein) relating to the Programme, as more fully set out under "*Documents Incorporated by Reference*".

As set out in the Terms and Conditions of the Notes (the "**Conditions**"), the Notes will bear interest at a rate per annum (the "**Interest Rate**") equal to: (i) in respect of the period from (and including) the Issue Date (as defined in the Conditions of the Notes) to (but excluding) 7 January 2027 (the "**First Reset Date**") at a fixed rate of 9.125 per cent. per annum. For each Reset Period (as defined in the Conditions of the Notes), the Notes will bear interest at a rate per annum equal to the aggregate of (i) the Reset Margin of 8.07 per cent. per annum and (ii) the then prevailing U.S. Treasury Rate (as defined in the Conditions) as described in Condition 4 of the Notes.

Interest on the Notes will be payable semi-annually in arrear on each of 7 January and 7 July (each, an "**Interest Payment Date**") in each year, commencing on 7 July 2022. Interest on the Notes will be due and payable only at the sole and absolute discretion of the Bank and, accordingly, the Bank shall have sole and absolute discretion at all times to cancel (in whole or in part) any interest payment that would otherwise be due and payable on any Interest Payment Date, and payments of interest in respect of the Notes will also not be made in certain other circumstances as provided in Condition 4.6. The Issuer shall not be obliged to pay interest on an Interest Payment Date if it is in breach of the Solvency Condition on the Business Day prior to such Interest Payment Date or would be in breach of the Solvency Condition if the relevant interest amount were paid on such Interest Payment Date. Interest payments in respect of the Notes will be non-cumulative. Accordingly, if any payment of interest (or part thereof) is not made in respect of the Notes then the right of the holders of the Notes ("**Noteholders**") to receive the relevant interest payment (or part thereof) will be extinguished and the Issuer will have no obligation to pay such interest payment (or part thereof), whether or not future interest payments on the Notes are paid. The cancellation or other non-payment of interest as provided in Condition 4 will not constitute an event of default or entitle any action to be taken by Noteholders. For further information, see Condition 4.

The Notes are subject to loss absorption upon the occurrence of a Non-Viability Event (as defined in Condition 5.8), in which case, the outstanding Principal Amount of the Notes will be Written-off by the Written-off Amount, as further provided in Condition 5.1 and an investor in the Notes may lose some or all of its investment in the Notes.

The Notes are perpetual securities and have no fixed date for redemption. The Bank may redeem the Notes at its discretion in the circumstances described in the Conditions, but not otherwise. Subject as provided in the Conditions and with the prior approval of the Relevant Regulator (as defined in the Conditions), the Notes may be redeemed at the option of the Issuer in whole, but not in part only, (i) on an Issuer Call Date (as defined in the Conditions) having given not less than 15 days' and not more than 30 days' notice to the Noteholders; or (ii) upon the occurrence of a Tax Event (as defined in the Conditions) having given not less than 30 days' and not more than 60 days' notice to the Noteholders or (iii) upon the occurrence of a Capital Disqualification Event (as defined in the Conditions) having given not less than 30 days' and not more than 60 days' notice to the Noteholders, at their nominal amount in accordance with the Conditions. Upon the occurrence of a Capital Disqualification Event or a Tax Event, the Issuer may substitute or vary the terms of the Notes provided that they become or, as appropriate, remain Qualifying Additional Tier 1 Securities (as defined in the Conditions). The Notes are not redeemable at the option of the Noteholders.

Application has been made to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market (the "**ISM**"). The London Stock Exchange's ISM is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments ("**MiFID II**") or a UK regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, including by the European Union (Withdrawal Agreement) Act 2020) (the "**EUWA**")("**UK MiFIR**"). References in this Offering Circular to the Notes being listed (and all related references) shall mean that the Notes have been admitted to trading on the London Stock Exchange's ISM. Admission to trading on the ISM is expected to begin within 30 days of the initial delivery of the Notes.

The ISM is a market designated for professional investors. Notes on the ISM are not admitted to the Official List of the UK Financial Conduct Authority (the "FCA"). The London Stock Exchange has not approved or verified the contents of this Offering Circular.

This Offering Circular does not constitute (i) a prospectus for the purposes of Part VI of the U.K. Financial Services and Markets Act 2000, as amended ("**FSMA**"), (ii) a prospectus for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the "**EU Prospectus Regulation**"), or (iii) a prospectus for the purposes of Regulation (EU) 2017/1129 and any regulatory or implementing technical standards and other delegated or implementing acts adopted under that Regulation, in each case, to the extent that they form part of the domestic law of the UK by virtue of the EUWA (the "**UK Prospectus Regulation**") and, in accordance with the EU Prospectus Regulation and the UK Prospectus Regulation, no prospectus is required in connection with the listing of the Notes.

Application has been made to the Central Bank of Nigeria (the "**CBN**") in its capacity as the relevant regulator of the Bank under laws of the Republic of Nigeria for the approval of the issuance of the Notes by the CBN. The CBN approval relating to the issuance of the Notes based upon which the offering of the Notes will be conducted was provided by the CBN in a letter to the Bank dated 24 August 2021.

The Issuer's current long-term foreign currency rating is B- by S&P Global Ratings, a division of S&P Global Inc. ("**Standard & Poor's**"), B2 by Moody's Investors Service, Inc., a subsidiary of the Moody's Corporation ("**Moody's**") and the current long-term foreign currency issuer default rating is B by Fitch Ratings Ltd. ("**Fitch**"). As of the date of this Offering Circular, each of S&P, Fitch and Moody's are not established or registered in the United Kingdom under the Regulation (EU) No 1060/2009 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "**UK CRA Regulation**") but credit ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited, credit ratings issued by Fitch have been endorsed by Fitch Ratings Ltd and credit ratings issued by Moody's have been endorsed by Moody's Investors Service Limited, each of which is an entity established in the United Kingdom and included in the list of registered credit rating agencies published by the FCA on its website (https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras) in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. The Notes will not be rated.

An investment in the Notes involves certain risks. For a discussion of these risks see "Risk Factors" beginning on page 2 of this Offering Circular and also the risks set out in "Risk Factors – Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme" on pages 8 to 58 of the base prospectus dated 13 September, 2021 (the "Base Prospectus") which are incorporated by reference in this Drawdown Offering Circular.

The Notes have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Registered Notes are subject to certain restrictions on transfer, see "Subscription and Sale and Transfer and Selling Restrictions".

The Notes are not intended to be sold and should not be sold to European Economic Area ("EEA") retail clients (as defined in MiFID II) in the EEA or to UK retail clients (as defined in UK MiFIR) in the UK. Prospective investors are referred to the section headed "Restrictions on marketing and sales to retail investors" on page (v) of this Offering Circular for further information.

The Notes will initially be represented by global notes in registered form (the "**Global Notes**"). The Notes offered and sold in the United States to QIBs in reliance on Rule 144A (the "**Rule 144A Notes**") will be represented by beneficial interests in one or more permanent global notes in fully registered form without interest coupons (the "**Restricted Global Note**") and will be registered in the name of Cede & Co., as nominee for The Depositary Trust Company ("**DTC**") and will be deposited on or about the Issue Date (as defined below) with Citibank, N.A., London Branch in its capacity as custodian (the "**Custodian**") for DTC. The Notes offered and sold outside the United States to persons other than U.S. persons in reliance on Regulation S (the "**Regulation S Notes**") will be represented by beneficial interests in a single, permanent global certificate in fully registered form without interest coupons, (the "**Unrestricted Global Note**") and will be registered in the name of Citivic Nominees Limited as nominee, and will be deposited on or about the Issue Date with Citibank Europe Plc as common depositary for, and in respect of interests held through, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**").

Joint Bookrunners

Citigroup **J.P. Morgan** **Mashreqbank psc** **Renaissance Capital**

Financial Advisors and Joint Bookrunners

Chapel Hill Denham **Coronation Merchant Bank**

The date of this Offering Circular is 5 October 2021

This offering circular does not comprise a prospectus in respect of the Notes for the purposes of the UK Prospectus Regulation and/or the EU Prospectus Regulation.

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

None of Citigroup Global Markets Limited, J.P. Morgan Securities plc, Mashreqbank psc and Renaissance Securities (Cyprus) Limited (together, the "**Joint Bookrunners**"); Chapel Hill Denham Advisory Limited and Coronation Merchant Bank Limited (the "**Financial Advisors and Joint Bookrunners**" and, together with the Joint Bookrunners, the "**Bookrunners**") and Citibank, N.A., London Branch (the "**Trustee**") nor any of their directors, affiliates, advisers or agents has made an independent verification of the information contained in this Offering Circular in connection with the issue or offering of Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Bookrunners, the Trustee or any of their respective directors, affiliates, advisers or agents as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Bank in connection with the Notes. None of the Bookrunners or the Trustee accepts any liability in relation to the information contained in this Offering Circular or any other information provided by the Bank in connection with the Notes. This Offering Circular must be read in conjunction with all documents or sections of documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" on page 28 of this Offering Circular). This Offering Circular shall be read and construed on the basis that such documents or sections of documents are so incorporated and form part of this Offering Circular.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Bookrunners as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Bank in connection with the Notes or as to any acts or omissions of the Issuer or any other person (other than the Bookrunners) in connection with the issue and offering of the Notes. No Bookrunner or the Trustee accepts any liability in relation to the information contained in this Offering Circular or any other information provided by the Bank in connection with the Notes.

No person is or has been authorised by the Bank, any of the Bookrunners or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank, any of the Bookrunners or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation, or (ii) should be considered as recommendations by the Bank, any of the Bookrunners or the Trustee that any recipient of this Offering Circular, or any further information supplied in connection with the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Bank. Neither this Offering Circular nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Bank, any of the Bookrunners or the Trustee to any person to subscribe for or to purchase any of the Notes.

Neither delivery of this Offering Circular nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Bank is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Bookrunners and the Trustee expressly do not undertake to review the financial condition or affairs of the Bank and its subsidiaries during the life of the Notes or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published annual report of the Bank and the annual accounts of the Bank and, if published prior to the date of this Offering Circular, the most recent interim financial statements of the Bank, when deciding whether or not to purchase Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any U.S. state and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (see "*Subscription and Sale*" below).

The Notes are not deposit liabilities of the Issuer and are not insured by any governmental agency of Nigeria or any other jurisdiction.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of the Notes are subject to the above restrictions and may be restricted by law in certain other jurisdictions. None of the Issuer, the Bookrunners or the Trustee represents that this Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Bookrunners and the Trustee which is intended to permit a public offering of the Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of the Notes in the United States, the EEA, the United Kingdom and Nigeria (see "*Subscription and Sale*" below).

The Notes may not be a suitable investment for all investors. It is advisable that each potential investor in the Notes determines the suitability of that investment in light of its own circumstances. In particular, it is advisable that each potential investor (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes and their terms, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement; (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio; (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the potential investor's currency is other than U.S. dollars; (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of the relevant financial markets; and (v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

In making an investment decision, investors must rely on their own independent examination of the Bank and the terms of the Notes being offered, including the merits and risks involved. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

None of the Bookrunners, the Issuer or the Trustee makes any representation to any investor regarding the legality of its investment under any applicable laws. Any investor should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

In this Offering Circular, references to "**U.S. dollars**" or "**U.S.$**" are to United States dollars.

Terms and expressions used and not otherwise defined in this Offering Circular shall have the meanings given in the Base Prospectus or the Conditions, except where the context otherwise requires.

RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS

The Notes described in this Offering Circular are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or any of the Bookrunners, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

THE NOTES HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY OR APPROVED OR DISAPPROVED BY, THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY OTHER FEDERAL OR STATE SECURITIES COMMISSION IN THE UNITED STATES, NOR HAS THE SEC OR ANY OTHER FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY REVIEWED OR PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING CIRCULAR OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more of): (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Art 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investors in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market

assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

STABILISATION

In connection with the issue of the Notes, J.P. Morgan Securities plc (the "**Stabilisation Manager**") (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any such stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO INVESTORS IN HONG KONG

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

RESPONSIBILITY STATEMENT

The Bank accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Bank (which has taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

TABLE OF CONTENTS

RISK FACTORS

*An investment in the Notes involves certain risks. Prior to making an investment decision, prospective purchasers of the Notes should carefully read the entire Offering Circular and the documents (or parts thereof) that are incorporated herein by reference, and in particular should consider all the risks inherent in making such an investment, including the information under the heading "Risk Factors" on pages 8 to 58 (inclusive) of the Base Prospectus (the "**Programme Risk Factors**"), before making a decision to invest. In addition to the other information in this Offering Circular a number of factors that are material for the purpose of assessing the market risks associated with the Notes are also described in the Programme Risk Factors. Prospective investors should also read the detailed information set out elsewhere in (or incorporated by reference into) this Offering Circular and reach their own views prior to making any investment decision. If any of the risks set out in the Programme Risk Factors or herein actually occur, the market value of the Notes may be adversely affected. The Bank believes that the factors described in the Programme Risk Factors and below represent the principal risks inherent in investing in the Notes, but the Bank does not represent that such statements regarding the risks of holding any Notes are exhaustive.*

The Programme Risk Factors are incorporated by reference into this Offering Circular. For the purpose of the Notes only, investors should read the following "Risks Relating to the Structure of the Notes" (with references to Conditions in the following being references to the Conditions of the Notes as forth in "Terms and Conditions of the Notes" herein) in addition to the Programme Risk Factors.

Words and expressions defined elsewhere in this Offering Circular shall have the same meanings in this section. Unless a risk factor provides otherwise or the context otherwise requires, the risk factors below apply to the Notes and, in relation to the Notes, references in such risk factors to "Notes", "Noteholders", "Conditions" and related definitions shall be construed by reference to the Notes.

Risks Relating to the Structure of the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of such investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular, including but not limited to, instruments that are issued in nascent regulatory framework and landscape and where regulations may be changed at short notice, delayed or revised in a manner which could impact the market price of such instruments;

(b) understand thoroughly the terms of the Notes, such as the provisions governing a Write-off or cancellation of interest, understand under what circumstances a Non-Viability Event will or may be deemed to occur, and be familiar with the behaviour of any relevant financial markets and their potential impact on the likelihood of a Non-Viability Event, a Capital Disqualification Event or a Tax Event occurring;

(c) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(d) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments (i.e. U.S. dollars) is different from the potential investor's currency; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment, Write-off of the Notes and its ability to bear the applicable risks.

A potential investor should not invest in the Notes unless it has the expertise (either alone or with its financial and other professional advisers) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The Notes are instruments of a type that Nigerian banks have not issued before

By a circular dated 2 September 2021 to deposit money banks (the "**CBN Basel III Circular**"), the CBN released guidelines (the "**CBN Basel III Guidelines**") on the implementation of Basel III (as defined below), stating that the implementation of Basel III through such CBN Basel III Guidelines will commence with effect from November 2021 in parallel with existing Basel II guidelines in Nigeria for an initial period of six months, which may be extended by another three months subject to the milestones achieved in line with supervisory expectations. It is expected that during the parallel run, the Basel III guidelines will operate concurrently alongside the existing Basel II guidelines and then, subject to the successful conclusion of the parallel run, the CBN Basel III Guidelines will become fully effective and replace the Basel II guidelines.

While the Bank is able to issue instruments such as the Notes, with the expectation of their qualification as Additional Tier 1 Capital, the basis on which they are issued (prior to full implementation of Basel III in Nigeria) means that the rights and remedies of Noteholders may be affected by the Basel Committee on Banking Supervision's post-crisis work on risk weighted assets and leverage reform, summarised in the publication "Basel III: Finalising post-crisis reforms", the Committee's finalisation of the Basel III framework (together, "**Basel III**") and the potential implementation of the Key Attributes of Effective Resolution Regimes for Financial Institutions issued by the Financial Stability Board. These key attributes set out the essential features that resolution regimes should incorporate to enable authorities to resolve failing Financial Institutions ("**FIs**") in an orderly manner that limits the overall impact on economic activity, without exposing public funds to loss by representing a two-pronged strategy to reduce both the probability and the impact of failure of systemically important financial institutions. The package of new capital and liquidity requirements reflected in Basel III sets out guidance from the Basel Committee on the eligibility criteria for Additional Tier 1 capital instruments under Basel III. This guidance includes minimum requirements to ensure loss absorption at the point of non-viability for internationally active banks (including write-off or conversion into equity features upon breach of trigger for such instruments).

Implementation of Basel III in Nigeria may result in some or all of these measures becoming applicable to the Bank depending upon the approach taken by the Relevant Regulator. Given that the implementation of Basel III in Nigeria will become effective after the issuance of the Notes, and this is the first issuance of its kind by a Nigerian bank, there is uncertainty as to how the terms of the Notes, which use terms and concepts which are not yet fully developed or defined as a matter of Nigerian law and regulation, will ultimately be interpreted by the Relevant Regulator, the tax authorities and the courts. While the CBN has, in a letter dated 24 August 2021, confirmed to the Bank that the Notes will be treated as Additional Tier 1 Capital of the Bank, since this letter pre-dated the publication of the CBN Basel III Circular and since the changes published in the CBN Basel III Circular will not be effective upon issue, there is a risk that the CBN, in implementing Basel III amends the provisions related to Tier 1 Capital (including Additional Tier 1 Instruments) and / or there is a delay in the full implementation of Basel III, both of which could impact how the Notes are treated in the Bank's capital structure. While the Bank believes that the Notes comply with the guidance provided in the CBN Basel III Circular, no assurance can be given that this will be the case upon issuance of the Notes or once Basel III is fully implemented in Nigeria. If the Notes are not treated as Tier 1 Capital once Basel III is implemented by the CBN, the Bank would have the right to redeem the Notes at 101% following the occurrence of a Capital Disqualification Event. See "*Risks Related to the Structure of the Notes – The Bank will have the right to redeem the Notes upon the occurrence of a Capital Disqualification Event*"

Furthermore, implementation of Basel III (upon being effective) may result in a need for further actions by the Bank to meet any new requirements, such as: increasing capital, reducing leverage and risk weighted assets, modifying legal entity structure (including with regard to issuance and deployment of capital and funding for the Bank) and changing the Bank's business mix or exiting certain businesses and/or undertaking other actions to strengthen the Bank's capital position.

Claims of Noteholders under the Notes will be unsecured and deeply subordinated

The Notes will constitute unsecured and deeply subordinated obligations of the Bank. On any distribution of the assets of the Bank on its dissolution, winding-up or liquidation (as further described in the definition of "Subordination Event" in Condition 3.4), and for so long as such Subordination Event subsists, the Bank's obligations under the Notes will rank subordinate in right of payment to the payment of all Senior Obligations (as defined in the Conditions) and no amount will be paid under the Notes until all such Senior Obligations have

been paid in full. Unless the Bank has assets remaining after making all such payments, no payments will be made on the Notes. Consequently, although the Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a real risk that an investor in the Notes will lose all or some of its investment on the occurrence of a Subordination Event.

Interest may be cancelled and principal may be Written-off at the discretion of the Relevant Regulator by the amount determined by the Relevant Regulator upon the occurrence of a Non-Viability Event

The Notes are being issued with the intention and purpose of being eligible as Additional Tier 1 capital and Tier 1 capital of the Bank. Such eligibility depends upon a number of conditions being satisfied, and which, in particular, require the Notes and the proceeds of their issue to be available to absorb any losses of the Bank and/or the Regulatory Group.

Upon the occurrence of a Non-Viability Event which triggers the giving of a Non-Viability Event Notice, the Noteholders may, at the discretion and with the prior approval of the Relevant Regulator, lose some or all of their investment in the Notes since the Notes may be Written-off. Such a Write-off, at the discretion of the Relevant Regulator, may be *pari passu* with any other Parity Loss Absorbing Instruments, and will reduce the outstanding aggregate principal amount of the Notes by the relevant Write-off Amount.

Accordingly, upon the occurrence of a Non-Viability Event (as determined by the Relevant Regulator), (i) the Bank shall cancel any interest in respect of the Notes accrued and unpaid to (but excluding) the Write-off Date together with any interest or equivalent payments that may be similarly cancelled in respect of any other securities or instruments of the Bank (the terms of which provide for such cancellation), (ii) the Relevant Regulator shall reduce the outstanding aggregate principal amount of the Notes by the relevant Write-off Amount, (iii) the Noteholders will no longer have any rights against the Bank with respect to the repayment of such Notes or the payment of interest or any other amount on or in respect of such Notes, which liabilities of the Bank shall be irrevocably and automatically released. Further to a cancellation or Write-off, Noteholders will no longer have any rights against the Bank with respect to any amounts cancelled or Written-off and the Bank shall not be obliged to pay compensation in any form to Noteholders in respect of such amounts. Furthermore, any such cancellation or Write-off will not constitute an event of default or any other breach of the Bank's obligations under the Notes.

For these purposes, any determination of a Write-off Amount shall take into account the absorption of the relevant loss(es) by all Junior Obligations to the maximum extent possible or otherwise allowed by law and the Writing-off of the Notes pro rata with any other Parity Loss Absorbing Instruments, thereby maintaining the respective rankings described under Condition 3.1.

Notwithstanding the above, should the Relevant Regulator determine that the Notes are to be Written-off before the absorption of the relevant loss(es) by shareholders of the Bank, there can be no assurance that such loss absorption will take place or that it will be taken into account by the Relevant Regulator in the determination of the Write-off Amount.

Once a Note has been Written-off, the Written-off Amount of such Note will not be restored in any circumstances (including where the Non-Viability Event ceases to continue), no further interest will accrue or be payable on the Written-off Amount of such Note at any time thereafter and the Noteholders shall have no further claim against the Bank in respect of any Written-off Amount of the Notes. If the Notes are Written-off in full, the Noteholders will have no further claim against the Bank in respect of any such Notes. Consequently, there is a real risk that investors in the Notes will lose all or some of their investment upon the occurrence of a Non-Viability Event. Therefore, Noteholders should note that the risk of a Write-off is an appreciable risk that is not limited to the liquidation or bankruptcy of the Bank. Any Write-off of the Notes could therefore materially adversely affect the rights of Noteholders, the price of the Notes issued and/or the amounts payable in respect of the Notes.

The characteristics of the Notes being treated as Additional Tier 1 Capital of the Bank mean that the Bank can decide to cancel interest payments due on the Notes in its sole and absolute discretion and, in certain circumstances, be required to cancel interest payments under the Notes. The Notes are not cumulative instruments and any cancelled interest will not accrue

The Notes accrue interest as further described in Condition 5, but the Bank may elect, in its sole and absolute discretion, to cancel any payment of interest which is otherwise scheduled to be paid on an Interest Payment Date in whole or in part at any time and for any reason. Payments of interest in respect of the Notes shall be made only out of Distributable Items of the Bank (for further information regarding Distributable Items, see "*Capital Adequacy*" and "*Additional Information – Distributable Items and Restrictions on Dividend Distribution*"); shall be made only if the Solvency Condition has been met and if the Maximum Dividend Pay-Out Ratio allows for such payments of interest. To the extent that (i) the Bank has insufficient Distributable Items to make any payment of interest in respect of the Notes scheduled for payment in the then current financial year and any other interest payments or distributions paid and/or required and/or scheduled to be paid out of Distributable Items in such financial year, in each case excluding any portion of such payments already accounted for in determining the Distributable Items of the Bank, and/or (ii) the Solvency Condition has not been met, and/or (iii) the Maximum Dividend Pay-Out Ratio does not permit so; and/or (iv) the Relevant Regulator, in accordance with Capital Regulations then in force, requires the Bank to cancel the relevant payment of interest in respect of the Notes in whole or in part, then the Bank will, without prejudice to the right above to cancel all such payments of interest in respect of the Notes, make partial or, as the case may be, no such payment of interest in respect of the Notes.

The Bank is entitled to cancel payments of interest in its sole discretion and it is permitted to do so even if it could make such payments without exceeding the limits described above. Notwithstanding the above, payments of interest on the Notes may be cancelled even if other regulatory capital instruments remain outstanding and holders of those instruments continue to receive interest payments.

The Notes rank senior to the Bank's Ordinary Shares. It is the current intention of the Bank that, whenever exercising its discretion to declare Ordinary Share dividends, or its discretion to cancel interest on the Notes, the Bank will take into account the relative ranking of these instruments in the Bank's capital structure. However, the Bank may depart from that current intention at any time in its sole discretion and will not be required to provide Noteholders with prior notice of such departure.

In addition to the discretion to cancel payments of interest, while the Bank has committed to gross up interest payments on account of Nigerian taxes as more fully described in *Taxation - Nigeria*, since payments of interest are at the discretion of the Bank, the gross up for Nigerian taxes is at the option of the Bank and cannot be enforced against the Bank. While the Bank has indicated its intention to gross up for Nigerian taxes on payments of interest as is customary in international securities transactions, there is no assurance that the Bank will do so or will be able to do so, and if it does not gross up for withheld taxes, any shortfall would not be recoverable by Noteholders.

As a result of these factors, the Notes may trade, and/or the prices for the Notes may include accrued interest (which will also be quoted as payable without withholding). If this occurs, purchasers of the Notes in the secondary market will pay a price that includes such accrued interest upon purchase of the Notes. However, if a payment of interest is cancelled or deemed cancelled (in each case, in whole or in part) as described herein and thus is not due and payable, purchasers of such Notes will not be entitled to that interest payment (or if the Bank elects to make a payment of a portion, but not all, of such interest payment, the portion of such interest payment not paid) on the relevant Interest Payment Date.

There can, therefore, be no assurances that a Noteholder will receive payments of interest in respect of the Notes (including pursuant to the gross up under Condition 8). If the Bank does not make an interest payment on the relevant Interest Payment Date (or if the Bank elects to make a payment of a portion, but not all, of such interest payment), such non-payment shall evidence the Bank's exercise of its discretion to cancel such interest payment (or the portion of such interest payment not paid), and accordingly such interest payment (or the portion thereof not paid) shall not be due and payable.

Unpaid interest is not cumulative or payable at any time thereafter and, accordingly, if any payment of interest (or part thereof) is not made in respect of the Notes as a result of any election or requirement of the Bank to

cancel such payment of interest (including as a result of any Nigerian tax required to be withheld) then the right of the Noteholders to receive the relevant interest payment (or part thereof) will be extinguished and the Bank will have no obligation to pay such interest (or part thereof) or to pay any interest thereon, whether or not interest on the Notes is paid in respect of any future Interest Period.

Following any cancellation of interest as described above, the right of Noteholders to receive accrued interest in respect of any such Interest Period will terminate and the Bank will have no further obligation to pay such interest or to pay interest thereon, whether or not payments of interest in respect of subsequent Interest Periods are made, and such unpaid interest will not be deemed to have "accrued" or been earned for any purpose. Any such decision to cancel a payment will not give rise to any right or claim with respect to such amounts, since the Conditions of the Notes permit the Bank to make such a determination in its sole and absolute discretion. In addition to the discretion to cancel payments of interest, while the Bank has committed to gross up interest payments on account of Nigerian taxes as more fully described in *Taxation - Nigeria*, since payments of interest are at the discretion of the Bank, the gross up for Nigerian taxes is at the option of the Bank and cannot be enforced against the Bank. While the Bank has indicated its intention to gross up for Nigerian taxes on payments of interest as is customary in international securities transactions, there is no assurance that the Bank will do so or will be able to do so, and if it does not gross up for withheld taxes, any shortfall would not be recoverable by Noteholders.

No such election to cancel the payment of any interest (or part thereof) or non-payment of any interest (or part thereof) will constitute an event of default or the occurrence of any event related to the bankruptcy or insolvency of the Bank or entitle Noteholders to take any action to cause the Bank to be declared bankrupt or insolvent or for the dissolution, winding-up or liquidation of the Bank or in any way limit or restrict the Bank from making any payment of interest or equivalent payment or other distribution in connection with any Junior Obligation or Parity Obligation other than payments to shareholders of the Bank and which certain payments shall be subject to the provisions of Condition 4.10 (*Restrictions Following Non-Payment of Interest*).

If, as a result of any of the conditions set out above being applicable, only part of any interest on the Notes may be paid, the Bank may proceed, in its sole discretion, to make such partial interest payments under the Notes.

Furthermore, upon the occurrence of the Non-Viability Event, any accrued and unpaid interest on the Notes will be cancelled.

Any actual or anticipated cancellation of interest on the Notes or any failure on part, including any indication that the Bank may be required to cancel interest payments on the Notes, will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Bank's financial condition.

A Non-Viability Event involves a subjective determination outside the Bank's control and circumstances surrounding a potential Non-Viability Event will have an adverse effect on the market price of the Notes

The occurrence of a Non-Viability Event is inherently unpredictable and depends on the subjective determination by the Relevant Regulator that (i) a write-off of the Notes is necessary to avoid the Bank becoming non-viable; or (ii) a public sector capital injection, or equivalent support, is necessary to avoid the Bank becoming non-viable.

Upon the occurrence of a Non-Viability Event (as determined by the Relevant Regulator), the Notes, will be Written-off which will reduce the outstanding aggregate principal amount of the Notes by the relevant Write-off Amount. However, there is no current statutory framework in Nigeria setting out the specific factors which the Relevant Regulator would take into consideration when deciding whether a Non-Viability Event has occurred.

Accordingly, the decision as to whether a Non-Viability Event has occurred and the subsequent Write-off of all or part of the then outstanding principal amount of the Notes, is a subjective determination by the Relevant Regulator and such determination will be beyond the control of the Bank. As a result, even in circumstances where the market expects the Relevant Regulator not to approve a Non-Viability Event, the Relevant Regulator

may choose to take that action. Due to the inherent uncertainty regarding the determination of whether a Non-Viability Event may occur, it will be difficult to predict when, if at all, the Notes will be Written-off.

As a consequence of the above, trading behaviour in respect of the Notes is not necessarily expected to follow trading behaviour associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Non-Viability Event can be expected to have an adverse effect on the market price of the Notes, whether or not such Non-Viability Event actually occurs.

Decisions that the Bank takes related to the Group's business and operations could result in an increased risk of a Non-Viability Event or the cancellation of interest payments

In making strategic decisions, including in respect of capital management, the Bank is required to have regard to the interests of all relevant stakeholders as a whole and not to prioritise the particular interests of any group of stakeholders (such as Noteholders or other capital providers). If the Bank was to make strategic decisions that affect the business and operations of the Bank, including if such decisions result in a deterioration in the Bank's capital position, an increased risk of the occurrence of a Non-Viability Event or interest payments under the Notes being cancelled may occur, which could result in Noteholders losing all or a part of their investment in the Notes.

Upon the occurrence of a Non-Viability Event, the Notes may be Written-off even if other regulatory capital instruments of the Bank are not Written-off

The terms and conditions of other regulatory capital instruments to be issued after the date hereof by the Bank may vary and accordingly such instruments may not be Written-off at the same time, or to the same extent, as the Notes, or at all. Alternatively, such other regulatory capital instruments may provide that they shall convert into equity or be entitled to a write up or other compensation in the event of a potential recovery of the Bank or any other member of the Regulatory Group or a subsequent change in the financial condition thereof. Upon the occurrence of a Non-Viability Event, to the extent the prior (or *pro rata*) Write-off or conversion of any other regulatory capital instruments issued by the Bank is not applicable under their respective terms, or if applicable, does not occur for any reason, this shall not in any way affect the Write-off of the Notes and such other regulatory capital instruments shall not be considered for the purposes of determining the Written-off Amount of the Notes.

Should pro rata loss absorption not take place or be so taken into account by the Relevant Regulator, Noteholders only have limited recourse described in the section entitled "*–Investors will have limited remedies under the Notes*" below, including instituting proceedings against the Bank to enforce the above provisions of the Notes. To the extent that any judgment was obtained in the United Kingdom on the basis of English law as the governing law of the Notes (other than those provisions of the Conditions governed by Nigerian law), such judgment would be registrable and enforceable in Nigeria. However, there are certain circumstances in which the courts of Nigeria might not enforce a judgment obtained in the courts of another country, which are more fully described under the section entitled "*Recognition and Enforcement of foreign judgments*" on page vii of the Base Prospectus. Therefore, there can be no assurance that a Noteholder would be able to enforce in Nigeria any judgment obtained in the courts of another country in these circumstances.

As certain provisions of the Conditions are subject to the laws of Nigeria and their interpretation by the Relevant Regulator, the potential implementation of many aspects of statutory resolution, bail-in and/or loss absorption measures and/or Basel III in Nigeria may have a material effect on the terms of the Notes

The rights and remedies of Noteholders may be affected by changes in Nigerian law after the date of this Offering Circular or the entry into force, implementation or official interpretation of the CBN Basel III Circular by the Relevant Regulator, especially as it relates to the terms of the Notes and the nature of the proposed loss absorption requirements under Basel III. However, if any such requirements are implemented retrospectively in Nigeria so as to apply to the Notes, then either (a) such Notes may become subject to loss absorption on a statutory basis at the point of the Bank's non-viability, which could result in Noteholders losing some or all of their investment or (b) the Bank's ability to include such Notes in its capital calculations may be prohibited or limited.

Any such changes could give rise to the occurrence of a Non-Viability Event in circumstances where such Non-Viability Event may not otherwise have occurred.

Such changes could also result in the Bank having the option to redeem the Notes, as referred to in "*—The Notes are subject to optional redemption by the Bank in certain circumstances*", "*—The Bank will have the right to redeem the Notes upon the occurrence of a Capital Disqualification Event"* and "*—The Bank will have the right to redeem the Notes upon the occurrence of certain changes requiring it to pay increased withholding taxes with respect to interest or other payments on the Notes",* or substitute the Notes or vary their terms, as referred to in *"—Upon the occurrence of a Capital Disqualification Event or a Tax Event the Bank may substitute the Notes or vary the terms of the Notes without the consent of Noteholders and such substitution or variation may materially adversely affect the rights of Noteholders*" in circumstances which otherwise it might not have such rights.

Such changes, or any uncertainty relating to future implementation or interpretation, may also have a material impact on the market price of the Notes and/or the ability to accurately value the Notes.

There is no scheduled redemption or maturity of the Notes

The Notes are undated securities without any fixed redemption or maturity date. The Bank is under no obligation to redeem the Notes at any time and the Noteholders have no right to call for their redemption. Any optional redemption, substitution, variation or purchase of the Notes by the Bank is subject to the prior approval of the Relevant Regulator. Noteholders may therefore be required to bear the risks of an investment in the Notes for an indefinite period of time. The only circumstances in which Noteholders may claim payment in respect of the Notes is in the winding-up, dissolution or liquidation of the Bank.

The Notes are subject to optional redemption by the Bank in certain circumstances

The Notes may be redeemed at the option of the Bank in whole, but not in part, only (i) on any Issuer Call Date or (ii) upon the occurrence of a Tax Event or a Capital Disqualification Event, in each case only with the prior approval of the Relevant Regulator in accordance with Condition 7 of the Notes if required under applicable law at the time of such early redemption.

The competent authority (the Relevant Regulator in case of the Bank) may require certain conditions to be met before it gives its approval to a redemption or repurchase of the Notes. The Relevant Regulator may also set out additional conditions to be met for redemption of the Notes earlier than five years after the Issue Date.

These optional redemption rights are likely to limit the market price at which the Notes trade. During any period when the Bank may elect to redeem the Notes, or there is the perception that the Bank is able to redeem the Notes, the market price of the Notes generally will not exceed the price at which they can be redeemed. This also may be true prior to any redemption event, in anticipation of such an event occurring.

The Bank may be expected to be more likely to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. Depending on prevailing market conditions on any redemption of the relevant Notes upon the occurrence of a Tax Event or a Capital Disqualification Event and subsequent redemption of such Notes, an investor may similarly not be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in the Notes.

The Bank will have the right to redeem the Notes upon the occurrence of a Capital Disqualification Event and implementation of Basel III in Nigeria could trigger a Capital Disqualification Event

The Bank will have the right to redeem the outstanding Notes at 101 per cent. of their then outstanding Principal Amount and accrued and unpaid (to the extent such interest has not been cancelled) interest upon the occurrence of a Capital Disqualification Event. A Capital Disqualification Event may occur on any change or amendment in Nigerian law, which is after the Issue Date and results in the Notes being ineligible for inclusion as Additional Tier 1 capital or Tier 1 capital and the Issuer has demonstrated that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date.

The implementation of the CBN Basel III Circular in Nigeria is not excluded from the definition of a Capital Disqualification Event. This means that any change or amendment in applicable law, which may occur as early as November 2021, may present an option for the Issuer to exercise a Capital Disqualification Event call option if such implementation or entry into force of the CBN Basel III Circular results in the Notes not being eligible in whole or in part for inclusion as Additional Tier 1 capital or Tier 1 capital of the Issuer on a solo basis and/or the Regulatory Group on a consolidated basis. This may result in the Notes being redeemed earlier than

envisaged by the Noteholders. Even though the Issuer is relying on the no-objection approval from the CBN dated 24 August 2021, to issue the Notes as Additional Tier 1 and Tier 1 Capital of the Issuer, there is a possibility that the Notes may not remain eligible as Additional Tier 1 or Tier 1 Capital given that currently the CBN Basel III Circular has not been implemented or entered into force in Nigeria.

In the event of redemption of the Notes upon the occurrence of a Capital Disqualification Event, the investors in the Notes might not be able to reinvest the amounts received at a rate that will provide the same rate of return as their investment in the Notes.

This optional redemption feature is also likely to limit the market value of the Notes during any period in which the Bank may elect or is perceived to be able to elect to redeem them, as the market value during this period generally will not rise substantially above the price at which they can be redeemed. This may similarly be true prior to any such period.

There can be no assurance that Noteholders will be able to reinvest the amount received upon any such redemption and at a rate that will provide the same rate of return as their investment in the Notes.

The Bank will have the right to redeem the Notes upon the occurrence of certain changes requiring it to pay increased withholding taxes with respect to interest or other payments on the Notes

Interest payments on the Notes derived from Nigeria and accruing to both Nigerian Holders and non-Nigerian Holders would ordinarily be subject to withholding tax in Nigeria at the applicable rate of 10 per cent. or 7.5 per cent if the foreign company or person to whom the interest accrues is resident in a country with which Nigeria has a double taxation treaty (which has been domesticated by an Act of the Nigerian National Assembly) and the Bank would be required to withhold tax on such payments and remit the same to the Nigerian Federal Inland Revenue Service.

The Bank will have the right to redeem all, but not some only, of the Notes, subject to having obtained the prior approval of the Relevant Regulator (see "– *The Notes are subject to optional redemption by the Bank in certain circumstances"* above for a description of the conditions for any such approval of the Relevant Regulator), at any time at their then outstanding Principal Amount together with interest accrued to (but excluding) the date of redemption if, as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8.1) or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after the issue date of the Notes, on the next Interest Payment Date, the Bank would be required to (i) pay additional amounts as provided or referred to in Condition 9, which shall not include any additional amounts that become payable as a result of the expiration of the exemption contemplated by the Nigerian Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order 2011, and (ii) make any withholding or deduction for, or on account of, any Taxes imposed or levied by or on behalf of the Relevant Jurisdiction, where such requirement cannot be avoided by the Bank taking reasonable measures available to it. Upon notice of such a redemption being given, investors in the Notes might not be able to reinvest the amounts received at a rate that will provide an equivalent rate of return as their investment in the Notes.

This redemption feature is also likely to limit the market value of the Notes at any time when the Bank has the right to redeem them or is perceived to have such right as provided above, as the market price at such time will generally not rise substantially above the price at which they can be redeemed. This may similarly be true in any prior period when any relevant change in law or regulation is yet to become effective.

There can be no assurance that Noteholders will be able to reinvest the amount received upon any such redemption and at a rate that will provide the same rate of return as their investment in the Notes.

Lack of clarity on the Relevant Regulator's approach towards application of capital ratios

While the CBN Basel III Guidelines are not currently applicable to Nigerian banks at the date of this Offering Circular, in order to provide investors with an estimate of the potential impact on the Bank and Group, the Bank has presented in the section entitled "-*Capital Adequacy*" in the Offering Circular the capital ratios of the Bank and the Group on an aggregate adjusted impact as well as full impact basis for the periods indicated. The fully loaded calculations take into account the impact of IFRS 9. However, it is unclear whether the Relevant Regulator requires the ratios to be reported on a transitional basis or a fully loaded basis for the purposes of

determining whether interest payments on the Notes can continue and therefore, until such time as the basis on which reporting is settled, it is difficult to fully assess the impact and for Noteholders to be able to assess, based on such estimates, the likelihood that they may not receive interest payments on the Notes.

Upon the occurrence of a Capital Disqualification Event or a Tax Event the Bank may substitute the Notes or vary the terms of the Notes without the consent of Noteholders and such substitution or variation may materially adversely affect the rights of Noteholders

Subject to Condition 4 of the Notes, upon the occurrence of a Capital Disqualification Event or a Tax Event, the Bank may, instead of redeeming the Notes, without the consent of Noteholders at any time, but subject to compliance with the Capital Regulations and the approval of the Relevant Regulator, substitute them for, or vary their terms provided that they become or, as appropriate, remain Qualifying Additional Tier 1 Securities. Any such substitution or variation, as the case may be, may materially adversely affect the market price of the Notes.

While Qualifying Additional Tier 1 Securities must otherwise contain terms that are not materially less favourable to Noteholders (considered as a class) than the original terms of the Notes, there can be no assurance that the terms of Qualifying Additional Tier 1 Securities will be viewed by the market as equally favourable to Noteholders, or that such Notes will trade at prices that are equal to the prices at which the Notes would have traded on the basis of their original terms.

Furthermore, the tax and stamp duty consequences of holding particular securities following a substitution or variation may adversely impact some types of investors. See Condition 4 of the Notes and the definition of Qualifying Additional Tier 1 Securities in Condition 7.5 of the Notes.

There can be no assurance that, due to the particular circumstances of each Noteholder, any Qualifying Additional Tier 1 Securities will be as favourable to each Noteholder in all respects or that, if it were entitled to do so, a particular Noteholder would make the same determination as the Bank as to whether the terms of the relevant Qualifying Additional Tier 1 Securities are not materially less favourable to Noteholders (considered as a class) than the terms of the Notes. The Bank bears no responsibility towards the Noteholders for any adverse effects of such substitution or variation (including, without limitation, with respect to any adverse tax consequences suffered by any Noteholder).

The Issuer's ability to make payments in respect of the Notes is dependent on the satisfaction of the Solvency Condition

The terms of the Notes provide that no payment of principal, interest or any other amount in respect of the Notes shall become due and payable unless, and to the extent that, the Issuer is able to make such payment and still be solvent immediately thereafter (except in the winding-up or liquidation of the Issuer) (the "**Solvency Condition**"). For these purposes, the Issuer shall be considered to be solvent if (i) it is able to pay its debts to Senior Creditors as they fall due and (ii) its Assets exceed its Liabilities to Senior Creditors.

If and to the extent that the Issuer is unable to make a scheduled interest payment and remain solvent immediately thereafter, such interest payment shall not become due and will be cancelled.

As a result of capital and/or liquidity requirements, the Bank may not be able to manage its capital and liquidity effectively, which may adversely affect its business performance.

The Bank's capital requirements are calculated by reference to a number of factors, any one or a combination of which may not be easily observable or capable of calculation. Moreover, the interaction of restrictions on distributions (including interest payments on the Notes) with, and impact of, the capital requirements and buffers and leverage framework applicable to the Bank, as well as the current implementation of Basel III in Nigeria, remain uncertain in many respects. The implementation of the Basel III guidelines could result in more capital being required to be held by financial institutions, such as the Bank, in order to prevent the maximum allowable dividend restrictions from applying. As a result, the Bank may need to reduce discretionary payments, including by cancelling interest payments (in whole or in part) in respect of the Notes, which may affect the value of Noteholders' investment in the Notes.

Upon implementation of Basel III in Nigeria, Holders will bear the risk of movements in the Common Equity Tier 1 ("CET1") Ratio of the Bank and the Regulatory Group and the availability of Distributable Items or application of any Maximum Pay-Out Ratio (as defined in the CBN Basel III Circular) that could give rise to any cancellation of interest payments

When the CBN Basel III Guidelines are implemented in Nigeria, the market price of the Notes is expected to be affected by movements in the CET1 Ratio of the Bank and the Regulatory Group, and the availability of Distributable Items and application of the Maximum Dividend Pay-Out Ratio including, in particular, if at any time there is a significant deterioration in any such CET1 Ratio, the availability of sufficient Distributable Items for the making of any interest payments together with any other payments to be made from Distributable Items or the application of a Maximum Dividend Pay-Out Ratio. Any indication that the CET1 Ratio of the Bank or the Regulatory Group is trending adversely or the Bank is trending towards the cancellation of interest payments in respect of the Notes may have an adverse effect on the market price of the Notes. The level of the various ratios and the Distributable Items, as well as the relevant criteria applicable to the Bank and/or the Regulatory Group for the purposes of any Maximum Dividend Pay-Out Ratio may also significantly affect the market price of the Notes.

A reorganisation in certain scenarios can impact the AT1 capital eligibility at the consolidated level and adversely affect interest payments

Any reorganisation at the level of the Bank, which introduces a banking or a non-banking holding company above the Bank ("**HoldCo**") may give rise to consolidated capital requirements under the CBN Guidelines at the HoldCo level. Given that the Notes are issued by the Bank, they will be considered capital issued by a subsidiary of such HoldCo. This may mean that (i) haircuts are applied to such AT1 capital while counting the Notes towards the consolidated capital requirements or (ii) the Notes are not eligible to count towards AT1 capital of such HoldCo at the consolidated group level. Such ineligibility or haircuts may have an impact on the various capital ratios and in particular, the Dividend Pay-Out Ratio. This in turn may affect the maximum allowable dividend, which is the summation of CET1 and AT1 dividends under the CBN Guidelines. Any regulatory ring-fencing of the Issuer may or may not be implemented and therefore, this may impact the ability of the Issuer to make interest payments on the Notes.

As both a holding and operating company, the level of the Bank's Distributable Items is affected by a number of factors, and insufficient Distributable Items may restrict the Bank's ability to make interest payments on the Notes.

As both a holding and operating company, the level of the Bank's Distributable Items is affected by a number of factors, including the Bank's ability to receive funds, directly or indirectly, from its operating subsidiaries in a manner which creates Distributable Items. Consequently, the Bank's future Distributable Items, and therefore the Bank's ability to make interest payments, are a function of its existing Distributable Items, its own future profitability and performance as an operating company and the ability of its operating subsidiaries to distribute or dividend profits up the group structure. In addition, the Bank's Distributable Items will also be reduced by the redemption of equity instruments and the servicing of other debt and equity instruments and there are no restrictions on the Bank's ability to make payments on, or redemptions of, Parity Obligations or Junior Obligations even if that results in the Bank's Distributable Items not being sufficient to make a scheduled interest payment on the Notes.

The ability of the Bank's subsidiaries to pay dividends and its ability to receive distributions and other payments from its investments in other entities is subject to their performance and to applicable local laws and other restrictions, including their respective regulatory, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws, and any changes thereto. The level of the Bank's Distributable Items may be further affected by changes to regulations or the requirements and expectations of applicable regulatory authorities.

Further, the Bank's Distributable Items may be adversely affected by the performance of its business in general, changes in the Bank's organisational structure, factors affecting its financial position (including capital and leverage), the economic environment in which it operates and other factors outside of its control. The Bank's Distributable Items are sensitive to the accounting impact of factors including the redemption of preference shares, restructuring costs and impairment charges and the carrying value of its investments in subsidiaries

which are carried at the lower of cost and their prevailing recoverable amount. Recoverable amounts depend on discounted future cash flows which can be affected by restructurings or unforeseen events. Any of these factors, including restructuring costs, impairment charges and a reduction in the carrying value of the Bank's subsidiaries or a shortage of dividends from them could limit the Bank's ability to maintain sufficient Distributable Items to be able to make interest payments on the Notes. The Bank shall not make an interest payment on the Notes on any Interest Payment Date (and such interest payment shall therefore Date) if the level of Distributable Items is insufficient to fund that payment.

Interest payments on the Notes shall not be made, in whole or in part, to the extent maximum allowable dividend restrictions based on the Maximum Dividend Pay-Out Ratio apply.

The restrictions on distributions under the Guidelines referred to in the CBN Basel III Circular are calculated by taking into consideration the Bank's (i) level of CET1 capital (taking into account capital conservation buffer ("**CCB1**"), countercyclical capital buffer "**CCB2**"), Higher Loss Absorbency "**HLA**") and any potential Pillar 2 requirements), (ii) the NPL ratio; (iii) the leverage ratio; and (iv) the CRR at the point in time and determining the applicable Maximum Dividend Pay-Out Ratio. Such calculation will result in a "maximum dividend pay-out ratio" in each relevant period (a "**Maximum Dividend Pay-out Ratio**"). The Bank may be required to reduce discretionary payments depending upon the computation of its Maximum Distributable Profit, which is based on, amongst other factors, the Maximum Dividend Pay-Out Ratio. Interest payments on the Notes are included within such discretionary payments that are affected by these factors.

The calculation of the Maximum Dividend Payout Ratio is a complex calculation, which is subject to requirements applicable at the relevant time, and any shortfalls in CET1 (taking into account CCB1, CCB2, HLA and any potential Pillar 2 requirements); NPL ratio; CRR and the leverage ratio will affect this calculation. The Maximum Dividend Pay-Out Ratio allows for the computation of the Maximum Distributable Profit by multiplying the Maximum Dividend Pay-Out Ratio with the Adjusted Profit. Such Adjusted Profit takes into account the current year profit on an after tax basis and reduces and statutory reserves adjustments and regulatory risk reserve adjustments from such current year profit to get the resulting Adjusted Profit. The Maximum Distributable Profit becomes adversely impacted by movements in such Adjusted Profit. Further, from time to time, as the Relevant Regulator has the authority to impose additional capital adequacy ratio requirements on a bank-by-bank basis, by taking into account their internal systems, their assets and financial structure or otherwise as a result of the Internal Capital Adequacy Assessment Process ("**ICAAP"**) process, the applicable capital adequacy ratios applicable for the purposes of calculation of the Maximum Dividend Payout Ratio are subject to change.

Therefore, if maximum allowable dividend restrictions apply, no payment of interest may be made in respect of the Notes if and to the extent that such payment (i) would cause the Maximum Dividend Payout Ratio (if any) then applicable to the Bank and/or the Regulatory Group to be exceeded provided that a partial payment of interest may be made to the extent that such partial payment does not cause the relevant Maximum Dividend Payout Ratio to be exceeded; or (ii) would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Instruments pursuant to Capital Regulations.

Changes to such capital and leverage frameworks, once implemented, may increase the Bank's capital requirements and may increase the risk that the Bank will be subject to restrictions on distributions (resulting in the Bank being required to cancel (in whole or in part) interest payments in respect of the Notes. For example, the CBN via its Guidelines on Leverage Ratio 2021 (with a phased implementation starting in November 2021) requires entities that have been classified as D-SIBs by the CBN to maintain an additional leverage ratio buffer of 1 per cent. above the minimum ratio of 4 per cent. at all times and this should be in the form of Tier 1 capital. The CBN is also at liberty to impose bonus payments constraints on D-SIBs which do not meet the leverage ratio buffer requirement.

The Bank's capital and leverage requirements are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. Investors may not be able to predict accurately the proximity of the risk of discretionary payments on the Notes being prohibited from time to time as a result of the operation of the Maximum Dividend Payout Ratio as applicable, restrictions and other regulatory constraints.

The Bank or the Regulatory Group may be subject to additional capital requirements in the future. Such additional requirements may restrict the Bank from making interest payments on the Notes in certain circumstances

Domestic Systemically Important banks ("**D-SIBs**"), such as the Bank are required under the Capital Regulations to hold a minimum amount of regulatory capital of fifteen per cent. (15%) of risk weighted assets (the so-called "own funds" requirements). The Capital Regulations also provide for various capital buffer requirements (together with the own funds requirement). The Bank is currently subject to both buffer requirements and additional capital requirements. See "*Capital Adequacy*" for further details. Upon the implementation of the Basel III guidelines, further capital requirements may be imposed by the Relevant Regulator to cover those risk elements not fully covered by the buffer requirements. These additional capital requirements may be subject to change at any time and, accordingly, more onerous capital requirements may be imposed on the Bank including a potential Pillar 2 requirement at the discretion of the Relevant Regulator.

The buffer requirements and the capital requirements affect the level at which the automatic restrictions on distributions linked to the maximum allowable dividend based on the Maximum Dividend Pay-Out Ratio come into effect and will, in certain cases, restrict the Bank from making some payments in certain circumstances, which may include payments of interest on the Notes and result in the cancellation of such payments.

At the date of this Offering Circular, the Relevant Regulator has recently issued its Guidelines on Regulatory Capital pursuant to the CBN Basel III Circular, which will commence with a parallel run effective in November 2021 for an initial period of six months. While the Bank's assessment is that, on implementation in November 2021, the impact on the Tier 1 Capital requirement will be moderate, it is still uncertain whether and if so, to what extent, the manner of implementation of Basel III by the Relevant Regulator will impose additional capital and/or liquidity requirements on the Bank, which in turn may affect the Bank's capacity to fulfil its obligations under the Notes.

There can be no assurance, however, that the leverage ratio specified below, or any of the own funds requirements, additional own funds requirements or buffer capital requirements applicable to the Bank and/or the Regulatory Group will not be amended in the future to include new and more onerous capital requirements after the Notes are issued and until Basel III is fully implemented in Nigeria.

The interest rate reset could affect the interest payments on an investment in the Notes and the market price of any such investment

The Notes will initially bear interest at an Initial Interest Rate of 9.125 per cent. per annum from, and including, their Issue Date to, but excluding, their First Reset Date. On the First Reset Date of the Notes, and during the Reset Period, the interest rate will be reset at the rate per annum equal to the aggregate of the Reset Margin and the then prevailing U.S. Treasury Rate applicable to the Notes (as determined by the Calculation Agent on the Reset Determination Date (the "**Reset Interest Rate**" and, together with the Initial Interest Rate, each, a "**Rate of Interest**"). The Reset Interest Rate of the Notes for any relevant Reset Period of the Notes could be less than the relevant Initial Interest Rate or the relevant Reset Interest Rate for prior Reset Periods, which could affect the market value of an investment in the Notes and reduce the return on the Notes.

There are no limitations on the Bank's incurrence of additional debt or creation of secured debt

The Bank is not prohibited from issuing, guaranteeing or otherwise incurring further indebtedness ranking *pari passu* with, or senior to, its existing obligations and any future obligations or from creating any secured indebtedness without also securing its obligations under the Notes. The issue or guaranteeing of any such further securities or incurrence of further indebtedness may reduce the amount recoverable by the Noteholders in the case of a voluntary or involuntary liquidation or bankruptcy of the Bank and may limit its ability to meet its obligations under the Notes.

Holders of the Notes only have a limited ability to cash in their investment in the Notes

The Bank has the option to redeem the Notes in certain circumstances but the ability of the Bank to redeem or purchase the Notes is subject to the Bank satisfying certain conditions. See "*—The Notes are subject to optional redemption by the Bank in certain circumstances*" and Condition 7. There can be no assurance that Noteholders

will be able to reinvest the amount received upon any such redemption and at a rate that will provide the same rate of return as their investment in the Notes.

Therefore, Noteholders have no ability to cash in their investment, except:

(i) if the Bank exercises its right to redeem or purchase the Notes in accordance with Condition 7; or

(ii) by selling their Notes, provided a secondary market exists at the relevant time for the Notes (see "*—Risks Related to the Market Generally - The secondary market generally*" page 53 of the Base Prospectus).

Investors will have limited remedies under the Notes

A holder of a Note will only be able to accelerate payment of the Principal Amount of that Note, together with interest accrued and unpaid to the date of repayment (if not cancelled pursuant to Condition 4.5 (*Optional Cancellation of Interest*)), on the occurrence of a Subordination Event or otherwise on the winding-up, dissolution or liquidation of the Bank as described in Condition 10 (*Enforcement*) and then claim or prove in the winding-up, dissolution or liquidation. Noteholders may institute proceedings against the Bank as described in Condition 10 (*Enforcement*) to enforce any obligation, condition, undertaking or provision binding on the Bank under the Notes (other than, without prejudice to the provisions above, any obligation for the payment of any principal or interest in respect of the Notes) but will not have any other right of acceleration under the Notes, whether in respect of any default in payment or otherwise, and the only remedy of a Noteholder on any default in a payment on the Notes will be to institute proceedings for the Bank's winding-up, dissolution or liquidation as described in Condition 10 (*Enforcement*) and to prove in the winding-up, dissolution or liquidation.

No other remedy will be available to Noteholders against the Bank, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Bank of any of its obligations, covenants or undertakings under the Notes, and Noteholders will not be able to take any further or other action to enforce, claim or prove for any payment by the Bank in respect of the Notes.

In addition, in accordance with Condition 10 (*Enforcement*), all payment obligations of, and payments made by, the Bank under and in respect of the Notes must be determined and made without reference to any right of set-off or counterclaim of any holder of the Notes, whether arising before or in respect of any Subordination Event. By virtue of the subordination of the Notes, following a Subordination Event and for so long as that Subordination Event subsists and prior to all payment obligations in respect of Senior Obligations having been satisfied, no holder of the Notes shall exercise any right of set-off or counterclaim in respect of any amount owed to such holder by the Bank in respect of the Notes and any such rights shall be deemed to be waived.

No right of set-off or counterclaim

Subject as provided in the Conditions and as a general principle of Nigerian law, in respect of the Notes, no Noteholder who in the event of the liquidation or bankruptcy of the Bank, is indebted to the Bank shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Bank in respect of the Notes (including any damages awarded for breach of any obligations under the Conditions, if any are payable) held by such Noteholder.

Differences between the Notes and bank deposits

An investment in the Notes may give rise to higher yields than a bank deposit. However, an investment in the Notes carries risks which are very different from the risks associated with a bank deposit, with the higher yield of the Notes generally attributable to the greater risks associated with investment in the Notes.

The Notes are expected to be less liquid than bank deposits. Bank deposits are generally repayable on demand, or with notice from the depositors, whereas holders of the Notes have no ability to require early repayment of their investment and there are no events of default in respect of the Notes. Furthermore, although the Notes are transferable, the Notes may have no established trading market when issued, and one may never develop. See "*The secondary market generally*" on page 53 of the Base Prospectus.

Change of law

The Conditions, (except for Condition 3 of the Notes (which are based on Nigerian law in effect as at the date of issue of the Notes)) are based on English law in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice or Nigerian law or administrative practice, as the case may be, after the date of issue of the Notes.

Risks relating to taxation and accounting treatment of the Notes

The tax regime in Nigeria and in any other relevant jurisdiction (including, without limitation, the jurisdiction in which each Noteholder is resident for tax purposes) may be relevant to the acquiring, holding and disposing of the Notes and the receiving of payments of interest, principal and/or other income under the Notes. Prospective investors in the Notes should consult their own tax advisers as to which countries' tax laws could be relevant and the consequences of such actions under the tax laws of those countries.

The Bank or the Regulatory Group may be adversely affected by changes to tax laws in Nigeria in the future and may decide to redeem the Notes

If (i) as a result of any change in, or amendment to, the laws or regulations of Nigeria (or any other Relevant Jurisdiction, as defined in Condition 8 (*Taxatio*n)), or any change in the application or official interpretation of the laws or regulations of such jurisdiction, which change or amendment becomes effective after the issue date of the Notes, the Bank would be required to pay additional amounts on account of any taxes of such jurisdiction in respect of subsequent payments under such Notes as provided or referred to in Condition 8 (*Taxation*) and (ii) the requirement to pay such taxes cannot be avoided by the Bank taking reasonable measures available to it as determined in good faith by the Board of Directors, the Bank may (subject to obtaining the prior written approval of the Relevant Regulator) redeem all outstanding Notes in accordance with the Conditions, subject to certain limitations specified in the Conditions. See "*Terms and Conditions of the Notes—Condition 7.3 (Redemption and Purchase—Redemption for tax reasons)*" and "*Terms and Conditions of the Notes—Condition 8 (Taxation)*" and "*Taxation*".

Qualification of the Notes under Nigerian tax law and applicable withholding tax

Based on advice received from its auditors, the Bank has determined that the Notes will be accounted for as equity of the Bank when preparing its financial statements.

Under Nigerian tax law in force at the date of this Offering Circular, (i) bonds having a maturity which is not scheduled at a specific date, but which instead is linked (as is the case with the Notes) to certain events that would lead to the liquidation of the Bank (for example, a decision of a judicial or administrative authority), and (ii) the accounting of bonds as equity instruments by the Bank does not affect the classification of the instruments for tax purposes. However, prospective purchasers and holders of the Notes should be aware that the above positions (as well as the Nigerian tax provisions in effect as of the date of this Offering Circular) are subject to changes.

The Bank believes that the Notes, upon issuance, will be exempt from withholding tax in Nigeria as a result of the tax exemption contained in the Nigerian Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order, 2011 ("**Withholding Tax Exemption Order**"). However, the Withholding Tax Exemption Order is valid until 1 January 2022 and there is a risk that it may not be renewed beyond that date. If the tax exemption under the Withholding Tax Exemption Order ceases to apply on account of its expiry, coupon payments in relation to the Notes will become subject to withholding tax.

Further, there is a risk that the eligibility of the Notes for the tax exemption provided by the Withholding Tax Exemption Order may be challenged by the Federal Inland Revenue Service (the "**FIRS**"). As the Withholding Tax Exemption Order does not clarify what would constitute a "bond" for the purpose of the tax exemptions granted thereunder and the specific necessary qualifications for those exemptions are unclear. The FIRS may contend that the features of the Notes make them equity in substance and hence ineligible for tax exemption under the Withholding Tax Exemption Order. In the event that the FIRS were to take such a view with respect to the Notes, without any successful challenge from the Bank, then interest payments on the Note may become liable to withholding tax in Nigeria in spite of the Withholding Tax Exemption Order.

Equally, if the Notes were to be treated as constituting equity for tax purposes, and hence ineligible for tax exemption under the Withholding Tax Exemption Order, coupon payments in relation to the Notes will be treated as distributions and therefore subject to withholding tax. The foregoing may give rise to an obligation of the Bank to pay additional amounts pursuant to Condition 8 (*Taxation*), and would, as a consequence, allow the Bank to redeem the Notes pursuant to Condition 7 (*Redemption and Purchase*).

As a result of the above, payments made by the Bank may be subject to withholding on payments made offshore, which is currently 10 per cent. or 7.5 per cent if the offshore location has a double taxation treaty with Nigeria. While the Bank has agreed to gross up for Nigerian taxes due on payments of interest under Condition 8, since the Bank may elect in its sole and absolute discretion to not make payments of interest on the Notes, this includes any amounts due as a result of any withholding the Bank is required to make on payments under the Notes. While the Bank has committed to Noteholders to gross up for payments of Nigerian taxes that may be due on the Notes, a failure to do so would not result in a payment default under the Notes and no assurance can be given that the Bank will gross up such payments. A failure by the Bank to account for taxes withheld on the Notes could have an adverse effect on the price or marketability of the Notes.

OVERVIEW OF THE NOTES

This overview is not complete and does not contain all the information an investor should consider before investing in the Notes. Any investor should carefully read this Offering Circular in full before investing, including "Risk Factors" in this Offering Circular and the risk factors incorporated by reference from the Base Prospectus, the audited or reviewed consolidated financial statements of the Bank incorporated by reference in this Offering Circular and the Conditions of the Notes. Each decision to invest in the Notes should be based on an assessment of this Offering Circular. The terms defined in the Conditions are used in this overview as so defined.

Issuer:	Access Bank plc
Notes:	U.S.$500,000,000 Perpetual Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Notes that are intended to constitute Additional Tier 1 Capital and Tier 1 Capital of the Issuer to be issued under the Issuer's U.S.$1,500,000,000 GMTN Programme
Joint Bookrunners:	Citigroup Global Markets Limited, J.P. Morgan Securities plc, Mashreqbank psc and Renaissance Securities (Cyprus) Limited
Financial Advisors and Joint Bookrunners:	Chapel Hill Denham Advisory Limited and Coronation Merchant Bank Limited
Issuing and Principal Paying Agent:	Citibank, N.A., London Branch
Trustee:	Citibank, N.A., London Branch
Currency:	U.S. dollars.
Aggregate Nominal Amount:	U.S.$500,000,000.
Issue Date:	7 October 2021
Issue Price:	100 per cent.
Maturity Date:	The Notes will have no scheduled maturity date.
Issuer Call Dates:	At any time from 7 October 2026 up to and including the First Reset Date and every Interest Payment Date thereafter.
Status and Subordination of the Notes:	The Notes (and claims for payment by the Issuer in respect thereof) will constitute direct, unsecured and subordinated obligations of the Issuer and shall, in the case of any distribution of the assets of the Issuer on its dissolution, winding-up or liquidation, whether in bankruptcy, insolvency, receivership, voluntary or mandatory reorganisation of indebtedness or any analogous proceedings referred to in the Nigerian Companies and Allied Matters Act No 3. 2020 (as amended) ("**CAMA**"), Banks and Other Financial Institutions Act 2020 ("**BOFIA**"), Bankruptcy Act 2004, Nigeria Deposit Insurance Corporation Act 2004 (as amended) ("**NDIC**") or the Asset Management Corporation of Nigeria Act 2010 (as amended) ("**AMCON Act**"), and for so long as the relevant proceedings for such dissolution, winding-up or liquidation subsist (a "**Subordination Event**"), rank: (a) subordinate in right of payment to the payment of all present and future indebtedness and other obligations of the Issuer (including, without limitation, any obligations of the Issuer (1) in respect of any senior taxes, statutory preferences and other legally-required payments, (2) to

depositors, trade creditors and other general senior creditors and (3) except as provided in (A), (B) and (C) below, to other subordinated creditors (including in respect of any Tier 2 Instruments)), other than its obligations under (A) the Notes, (B) any Parity Obligations and (C) any Junior Obligations ("**Senior Obligations**");

(b) *pari passu* without any preference among themselves and with any obligations of the Issuer in respect of any Additional Tier 1 Instruments, any preferred shares of the Issuer, or other payment obligations or capital instruments of the Issuer, which in each case rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Notes on liquidation, winding-up or bankruptcy of the Issuer ("**Parity Obligations**"); and

(c) in priority to all payments in respect of Ordinary Shares of the Issuer, together with any other payment obligations of the Issuer, which obligations in each case rank, or are expressed to rank, junior to the Issuer's obligations under the Notes on liquidation, winding-up or bankruptcy of the Issuer ("**Junior Obligations**").

By virtue of such subordination of the Notes, no amount will, in the case of a Subordination Event and for so long as that Subordination Event subsists, be paid under the Notes until all payment obligations in respect of Senior Obligations have been satisfied.

All payment obligations of, and payments made by, the Issuer under and in respect of the Notes must be determined and made without reference to any right of set-off or counterclaim of any holder of the Notes (each a "**Noteholder**" and together, the "**Noteholders**"), whether arising before or in respect of any Subordination Event. No Noteholder shall exercise any right of set-off or counterclaim in respect of any amount owed to such Noteholder by the Issuer in respect of the Notes and any such rights shall be deemed to be waived.

Payments in respect of the principal of and interest on the Notes are conditional upon the Issuer being solvent at the time of payment by the Issuer, and no principal of or interest on the Notes shall be due and payable in respect of the Notes except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For the purposes of the foregoing paragraph, the Issuer shall be solvent if: (a) it is able to pay its debts owed to Senior Creditors as they fall due and (b) its Assets exceed its Liabilities to Senior Creditors (the "**Solvency Condition**").

Amounts representing any payments of principal or interest in respect of which the Solvency Condition is not satisfied on the date upon which the same would otherwise be due and payable ("**Solvency Claims**") will be payable by the Issuer (a) subject to the subordination provisions described above, in a winding-up, liquidation, or similar process of the Issuer and (b) subject to satisfying the Solvency Condition, on any redemption of the Notes (as described below), provided that in the event that, prior to any winding-up, liquidation or similar process of the Issuer, the Issuer

shall again be solvent and would be solvent immediately after the making of such payment of Solvency Claims, then the Issuer shall promptly notify the Trustee, the Principal Paying Agent, and the Noteholders of such fact and the Solvency Claims shall, subject to satisfying the Solvency Condition, be due and payable on the sixteenth Business Day after the Issuer shall have given such notice. A Solvency Claim shall not bear interest unless and only so long as the Issuer shall be solvent once again, in which case interest shall accrue on any such Solvency Claim from (and including) the date on which the Issuer is so solvent again to (but excluding) the date on which such Solvency Claim is paid. Any such interest shall accrue at a rate equal to the then applicable rate of interest determined in accordance with "Rate of Interest" below. In the event that the Issuer shall be so solvent once again, the Issuer may not declare or pay a dividend (in accordance with "*Restriction Following Non-Payment of Interest*" below) from the date that the Issuer is so solvent again until the date on which the Solvency Claim and any relevant interest on the Solvency Claim is paid.

"**Additional Tier 1 Capital**" means additional Tier 1 Capital as prescribed by the Relevant Regulator and/or under the Capital Regulations.

"**Additional Tier 1 Instruments**" means any securities or other instruments that at the time of issuance constitute Additional Tier 1 Capital of the Issuer and/or the Regulatory Group.

"**Capital Guidance**" means the Regulatory Capital Measurement and Management Framework for The Implementation Of Basel II/III for the Nigerian Banking System (published on 10 December 2013), Guidance Notes on Regulatory Capital (published on 24 June 2015), Guidance Notes on the Calculation of Regulatory Capital (published on 10 December 2013), the CBN Prudential Guidelines for Deposit Money Banks in Nigeria (published on 8 July 2010) and the Guidelines on Regulatory Capital, Guidelines on Leverage Ratio, Guidelines on Liquidity Coverage Ratio, Guidelines on Liquidity Monitoring Tools, Guidelines on Large Exposures, Guidelines on Liquidity Risk Management and Internal Liquidity Adequacy Assessment Process, Revised Guidelines on Supervisory Review Process of Internal Capital Adequacy Assessment Process (SRP/ICAAP), each dated March 2020 and listed in the CBN Circular dated 2 September 2021 on Basel III Implementation by Deposit Money Banks in Nigeria, each as amended, modified, supplemented or superseded from time to time and/or other applicable circulars, guidelines, guidance notes, regulatory decisions or regulations issued by the Relevant Regulator from time to time.

"**Capital Regulations**" means at any time the laws, regulations, communiqués, regulatory decisions, requirements, guidelines, guidance notes and policies relating to capital adequacy then in effect in Nigeria as applicable to the Issuer and/or the Regulatory Group including, without limitation to the generality of the foregoing, the Capital Guidance and those regulations, decisions, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy to the extent then in effect in Nigeria (whether or not any such requirements, guidelines, guidance notes or policies have the force of law and whether or not they are applied

	generally or specifically to the Issuer and/or the Regulatory Group). "**CBN**" means the Central Bank of Nigeria. "**Regulatory Group**" means the Issuer and its Subsidiaries, from time to time, taken as a whole, and any other undertakings from time to time consolidated with the Issuer for regulatory purposes, in each case in accordance with the rules and guidance of the Relevant Regulator then in effect. "**Relevant Regulator**" means the CBN or such other governmental authority in Nigeria having primary bank supervisory authority with respect to prudential matters concerning the Issuer or the Regulatory Group. "**Tier 1 Capital**" means Tier 1 Capital as prescribed by the CBN and/or the Capital Regulations. "**Tier 2 Capital**" means Tier 2 Capital as prescribed by the CBN and/or the Capital Regulations. "**Tier 2 Instruments**" means any securities or other instruments that at the time of issuance constitute Tier 2 Capital of the Issuer.
Regulatory Treatment:	Application was made by the Issuer to the CBN for approval for the issuance of the Notes and that the full principal amount of the Notes will qualify for treatment as Additional Tier 1 capital and Tier 1 capital, which approval was received on 24 August 2021. See "*Additional Information – Nigerian Regulatory Environment*".
Rate of Interest:	Each Note shall bear interest on its outstanding Principal Amount at a rate per annum (the "**Interest Rate**") equal to: (a) in respect of the period from (and including) the Issue Date to (but excluding) the First Reset Date, 9.125 per cent. per annum; and (b) in respect of each Reset Period, the aggregate of: (i) the Reset Margin of 8.07 per cent. per annum and (ii) the then applicable US Treasury Rate. There will be no step-up in the Interest Rate. "**First Reset Date**" means 7 January 2027. "**Initial Principal Amount**" means U.S.$1,000 for each U.S.$1,000 of the Notes as of the Issue Date. "**Reset Date**" means the First Reset Date and every fifth anniversary thereof. "**Reset Period**" means the period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date.
Reset Margin:	8.07 per cent.
Reset Dates:	7 January 2027 and every fifth anniversary thereof.
Interest Period and Interest Payment Dates:	Interest on the Notes will be payable semi-annually in arrear on each of 7 January and 7 July (each, an "**Interest Payment Date**")

in each year, commencing on 7 July 2022. The period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date, is referred to as an "**Interest Period**".

Cancellation of Interest:

The Issuer may elect, in its sole and absolute discretion, to cancel any payment of interest in respect of the Notes in whole or in part at any time and for any reason. Following any such election, the Issuer shall give notice to Noteholders of the cancellation of such interest payment. Any failure by the Issuer to give any such notice to or otherwise to so notify Noteholders will not in any way impact on the effectiveness of, or otherwise invalidate, any such election, or give Noteholders any rights as a result of such failure.

Payments of interest on the Notes are non-cumulative. Accordingly, if any payment of interest (or part thereof) is not made in respect of the Notes as a result of any election of the Issuer to cancel such payment of interest then the right of the Noteholders to receive the relevant interest payment (or part thereof) will be extinguished and the Issuer will have no obligation to pay such interest (or part thereof) or to pay any interest thereon, whether or not interest on the Issuer is paid in respect of any future Interest Period.

Payments of interest in respect of the Notes shall be made only out of Distributable Items of the Issuer.

To the extent that (i) the Issuer has insufficient Distributable Items to make any payment of interest in respect of the Notes scheduled for payment in the then current financial year and any other interest payments or distributions paid and/or required and/or scheduled to be paid out of Distributable Items in such financial year, in each case excluding any portion of such payments already accounted for in determining the Distributable Items of the Issuer, and/or (ii) in accordance with Capital Regulations then in force, if the Issuer is required to cancel the relevant payment of interest in respect of the Notes in whole or in part, then the Issuer will, without prejudice to the right above to cancel all such payments of interest in respect of the Notes, make partial or, as the case may be, no such payment of interest in respect of the Notes.

If the Issuer does not make any payment of interest (or part thereof) on any Interest Payment Date, such non-payment shall evidence the cancellation of such interest payment (or relevant part thereof) or, as appropriate, the Issuer's exercise of its discretion to cancel such interest payment (or relevant part thereof), and accordingly, such interest (or part thereof) shall not in any such case be due and payable.

No such election to cancel the payment of any interest (or part thereof) or non-payment of any interest (or part thereof) will constitute an event of default or the occurrence of any event related to the bankruptcy or insolvency of the Issuer or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or insolvent or for the dissolution, winding-up or liquidation of the Issuer or in any way limit or restrict the Issuer from making any payment of interest or equivalent payment or other distribution in

connection with any Junior Obligation or Parity Obligation other than any payment to shareholders of the Issuer.

"**Applicable Distribution Regulations**" means at any time the laws, regulations, regulatory decisions, requirements, guidelines and policies relating to the making of any distribution by the Issuer to its shareholders by way of dividend then in effect in the Federal Republic of Nigeria including, without limitation to the generality of the foregoing, the Capital Guidance and those regulations, decisions, requirements, guidelines and policies relating to the making of any such distribution of the CBN to the extent then in effect in the Federal Republic of Nigeria (whether or not any such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer).

"Distributable Items" means the Issuer's accumulated, realised profits (so far as not previously utilised by distribution or capitalization), less its accumulated, realised losses (so far as not previously written-off in a lawfully made reduction or reorganisation of capital), retained earnings and other items eligible for distribution by the Issuer to its shareholders in any financial year of the Issuer by way of dividend in accordance with BOFIA.

Restriction Following Non-Payment of Interest:

If, on any Interest Payment Date, any payment of interest in respect of the Notes scheduled to be made on such date is not made in full and cancelled pursuant to the above provisions, (i) the board of directors of the Issuer shall not recommend or, if proposed by shareholders of the Issuer, shall recommend to reject to the shareholders of the Issuer, that any Distribution (other than in the form of Ordinary Shares or any other class of share capital of the Issuer) be paid or made on any Ordinary Shares or other class of share capital of the Issuer, and (ii) the Issuer shall not directly or indirectly, redeem, purchase or otherwise acquire any Ordinary Shares or other class of share capital of the Issuer other than in relation to: (a) transactions in securities effected by or for the account of customers of the Issuer or any of its subsidiaries; (b) the satisfaction by the Issuer or any of its subsidiaries of its obligations under any employee benefit plans or similar arrangements with or for the benefit of employees, officers or directors of the Issuer or any of its subsidiaries; (c) a reclassification of any share capital of the Issuer or of any of its subsidiaries or the exchange or conversion of one class or series of such share capital for another class or series of such share capital; or (d) the purchase of any share capital of the Issuer or fractional rights to such share capital pursuant to the provisions of any outstanding securities of the Issuer or any of its subsidiaries being converted or exchanged for such share capital in order to fulfil its obligations under such outstanding securities, in each case until the earliest of (w) the interest scheduled to be paid in respect of the Notes on any two consecutive Interest Payment Dates following any such cancellation of interest has been paid in full; or (x) all outstanding Notes having been redeemed or purchased and cancelled in full; or (y) the outstanding aggregate principal amount having been written down to zero.

"**Distribution**" means any dividend or distribution to shareholders in respect of the Ordinary Shares or any other class of share capital

of the Issuer, whether of cash, assets or other property (including a spin off), and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including any distribution or payment to any shareholders of the Issuer upon or in connection with a reduction of capital.

Loss Absorption:

Upon the occurrence of a Non-Viability Event, the Issuer will deliver a Non-Viability Event Notice to the Trustee, the Principal Paying Agent, the Registrar and notify the Noteholders in accordance with the Conditions of the Notes as soon as practicable upon receiving notice thereof from the Relevant Regulator of its determination of such Non-Viability Event.

The Issuer will subsequently Write-off all of the then outstanding principal amount of the Notes or part thereof by such amount (the "**Written-off Amount**") as the Relevant Regulator shall require, *provided that* (i) a Write-off of the Notes need only occur up until the point where the Issuer is deemed by the Relevant Regulator to be viable again, (ii) the Notes shall be Written-off in whole, or in part, on a *pro rata* basis with other Parity Loss Absorbing Instruments, and (iii) no Notes will be Written-off without: (a) the Issuer cancelling any interest in respect of the Notes accrued and unpaid to (but excluding) the Write-off Date (including if payable on the Write-off Date), together with any interest or equivalent payments that may be similarly cancelled in respect of any other securities or instruments of the Issuer the terms of which provide for such cancellation; and (b) to the extent such cancellation of interest and any such equivalent payments is not sufficient to restore the Tier 1 Capital of the Issuer and/or the Regulatory Group, as the case may be, to the point whether the Issuer is deemed by the Relevant Regulator to be viable again, there also being the maximum possible reduction in the principal amount of, and/or corresponding Write-off or conversion into equity being made in respect of, all Junior Loss Absorbing Instruments in accordance with the provisions of such Junior Loss Absorbing Instruments (the "**Non-Viability Loss Absorption Condition**").

Any determination of the Written-off Amount shall take into account the absorption of the relevant loss(es) by all Junior Obligations to the maximum extent possible or otherwise allowed by law and the Write-off of the Notes *pro rata* with any other Parity Loss Absorbing Instruments.

Whether a Non-Viability Event has occurred at any time shall be determined by the Relevant Regulator in its sole discretion, and such determination shall be binding on the Trustee and the Noteholders. Any delay in delivery or failure to deliver a Non-Viability Event Notice shall not affect the validity of any Write-off or the timing of any Write-off.

A Write-off may occur on more than one occasion following the occurrence of a Non-Viability Event and the Notes may be Written-off on more than one occasion. Any Write-off shall take place on such date selected by the Issuer in consultation with the Relevant Regulator (the "**Write-off Date**") but no later than 30 days following the occurrence of the Non-Viability Event unless the Relevant Regulator has agreed with the Issuer in writing that the

then outstanding principal amount (or part thereof) of the Notes may be Written-off after a longer period.

The Issuer shall not be obliged to pay any interest amount on the outstanding principal amount accrued to and including the date on which the Notes are Written-off in accordance with the Non-Viability Loss Absorption Condition, and payment of such interest amount shall be irrevocably cancelled to the extent such payment is prohibited by the Relevant Regulator.

The occurrence of a Non-Viability Event and the consequent Write-off of the Notes will not constitute an event of default or the occurrence of any event related to the bankruptcy or insolvency of the Issuer or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or insolvent or for the dissolution, winding-up or liquidation of the Issuer. Noteholders will also have no further claim against the Issuer in respect of any discretion exercised by the Relevant Regulator regarding the Write-off of the Notes or any Written-off Amount.

"**Junior Loss Absorbing Instruments**" means any Non-Viability Loss Absorbing Instrument that is or represents a Junior Obligation.

Non-Viability Event Notice" means a notice which specifies (at a minimum) that a Non-Viability Event has occurred, that the Notes will be Written-off as a result of the occurrence of the Non-Viability Event, the Written-off Amount, the Write-off Date and, if the Notes are represented in global form upon the occurrence of the Non-Viability Event, such notice shall also contain an instruction by the Issuer (through the Paying Agent) to Euroclear and Clearstream, Luxembourg and DTC to cease all clearance and settlement of transfers in the Notes during a Suspension Period, or such other instructions that may be relevant according to the then applicable rules and regulations of such clearing systems.

"**Non-Viability Event**" means the earlier of:

(a) a decision to make a public sector injection of capital, or equivalent support, without which the Issuer (on an individual basis) or the Regulatory Group (on a consolidated basis or as otherwise required by the Capital Regulations) would become non-viable as determined by the Relevant Regulator; or

(b) a decision that a Write-off, conversion or write-down of the Notes, without which the Issuer (on an individual basis) or the Regulatory Group (on a consolidated basis or as otherwise required by the Capital Regulations) would become non-viable is necessary as determined by the Relevant Regulator,

as specified in a notice in writing by the Relevant Regulator to the Issuer in accordance with the Capital Regulations.

"**Non-Viability Loss Absorbing Instrument**" means, at any time, any security or other instrument or payment obligation which may have all or some of its principal amount Written-off (whether in whole or in part or on a permanent or temporary basis) or converted to the most subordinated form of equity of the Issuer (whether in

whole or in part) on the occurrence, or as a result, of the occurrence of the Non-Viability Event.

"**Parity Loss Absorbing Instruments**" means any Non-Viability Loss Absorbing Instrument that is or represents a Parity Obligation.

"**Suspension Period**" means the period commencing on the day the Non-Viability Event Notice has been delivered and ending on the close of business in Lagos on the Write-off Date.

"**Write-off"** means, in respect of the Notes:

(a) the Notes shall be cancelled (in the case of a write-off in whole) or written-off in part on a *pro rata* basis (in the case of a write-off in part) among themselves, in accordance with the Capital Regulations and as determined by the Relevant Regulator; and

(b) all rights of any Noteholder for payment of any amounts under or in respect of the Notes (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, an event of default) shall be cancelled or written-off *pro rata* among the Noteholders and, in each case, not restored under any circumstances, irrespective of whether such amounts have become due and payable prior to the date of the Non-Viability Trigger Event Notice and even if the Non-Viability Trigger Event has ceased.

Taxation:

All payments in respect of the Notes will be made without withholding or deduction for or on account of taxes levied in Nigeria, unless such withholding or deduction is required by law, subject as provided in Condition 8 of the Notes.

Optional Redemption:

Subject to the Issuer satisfying the Solvency Condition, at any time from 7 October 2026 up to and including the First Reset Date and every Interest Payment Date thereafter (each, an "**Issuer Call Date**"), the Issuer may redeem all (but not some only) of the Notes then outstanding at their then outstanding principal amount, together with interest accrued and unpaid to (but excluding) the relevant Reset Date (to the extent such interest has not been cancelled).

If the Issuer has elected to redeem such Notes but prior to the payment of the redemption amount with respect to such redemption, a Non-Viability Event occurs, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, no payment of the redemption amount will be due and payable and the Write-off provisions shall apply in accordance with the Conditions of the Notes.

Tax Event redemption:

Subject as provided in the Conditions of the Notes and the Issuer satisfying the Solvency Condition, the Notes may be redeemed, subject if so required at the relevant time to the Issuer giving prior written notice and receiving the approval therefor of the Relevant Regulator, at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders at their outstanding Principal Amount, together with interest accrued and unpaid to (but excluding) the date fixed for redemption (to the extent such interest has not been cancelled), if, immediately before giving such notice, the Issuer satisfies the

	Trustee that a Tax Event has occurred, all as more fully described in the Conditions. A **"Tax Event"** shall occur if as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined below), which change or amendment becomes effective after 5 October 2021, on the next Interest Payment Date the Issuer would be required to: (i) pay additional amounts and/or (ii) make any withholding or deduction for, or on account of, any Taxes imposed or levied by or on behalf of the Relevant Jurisdiction, where such requirement cannot be avoided by the Issuer taking reasonable measures available to it as determined in good faith by the Board of Directors of the Issuer.
Redemption upon a Capital Disqualification Event:	Subject to the Issuer satisfying the Solvency Condition and demonstrating to the Relevant Regulator that the regulatory reclassification was not reasonably foreseeable at the Issue Date, if a Capital Disqualification Event occurs at any time after the Issue Date, the Issuer may redeem all, but not some only, of the Notes then outstanding subject to having obtained the prior approval of the Relevant Regulator if required pursuant to the Capital Regulations at any time at 101 per cent. of their then outstanding principal amount together with interest accrued and unpaid (to the extent such interest has not been cancelled) to (but excluding) the date of redemption.
Substitution and Variation Instead of Redemption:	If at any time a Tax Event or a Capital Disqualification Event occurs and is continuing, the Issuer may, subject to the Solvency Conditions and compliance with Capital Regulations and the approval of the Relevant Regulator, (without any requirement for the consent or approval of the Noteholders), at any time either substitute all (but not some only) of the Notes for, or vary the terms of the Notes accordingly, provided that they remain or, as appropriate, so that they become, Qualifying Additional Tier 1 Securities.
Purchase:	Subject to compliance with the Solvency Condition, if permitted and subject to having obtained the prior approval of the Relevant Regulator, the Issuer may purchase or otherwise acquire Notes in any manner and at any price in the open market or otherwise. Subject to applicable law, such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.
Conditions to Redemption and Purchase:	Any redemption, variation or substitution or purchase of the Notes under the Conditions of the Notes is subject to the prior consent of the Relevant Regulator if required by applicable law at the time of such early redemption, variation, or substitution or purchase.
Negative Pledge:	None.
Cross Default or Cross Acceleration:	None.
Events of Default:	There will be no events of default in respect of the Notes. In the event of a winding-up, dissolution or liquidation of the Issuer, the Noteholders may claim payment of principal, and accrued and unpaid interest in respect of the Notes.

	The occurrence of a Non-Viability Event or any cancellation of payments of interest will not constitute an event of default or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or insolvent or for the dissolution, winding-up or liquidation of the Issuer.
Form:	The Notes will be issued in registered form.
Denomination:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.
Listing and Admission to Trading:	Application has been made to the London Stock Exchange for the Notes to be admitted to trading to the International Securities Market.
Governing Law:	The Trust Deed, the Agency Agreement and the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement and the Notes, are and shall be governed by, and construed in accordance with, English law, except for the provisions contained in Conditions 3 and 5 of the Notes and related provisions of the Trust Deed (as specified therein) and any non-contractual obligations arising out of or in connection with them, which are and shall be governed by, and construed in accordance with, the laws of Nigeria.
Ratings:	The Notes will not be rated.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the United Kingdom, the EEA, Singapore, Switzerland, Hong Kong and Nigeria. See "*Subscription and Sale*" below.
Rule 144A Security Codes	ISIN: US00434G2C37 CUSIP: 00434G2C3 Common Code: 239517188
Regulation S Security Codes	ISIN: XS2393246819 Common Code: 239324681

DOCUMENTS INCORPORATED BY REFERENCE

The following documents or sections of documents, which have previously been published in English and have been filed with the London Stock Exchange, shall be incorporated by reference in, and form part of, this Offering Circular:

the sections of the Base Prospectus as set out in the table below, which can be viewed online at (https://data.fca.org.uk/artefacts/NSM/Portal/NI-000033060/NI-000033060.pdf):

save that any statement contained in a document or section of a document which is incorporated herein by reference shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Any information contained in any of the documents listed above which is not expressly incorporated by reference in this Offering Circular does not form part of this Offering Circular and is either not relevant to investors or is covered elsewhere in this Offering Circular.

Copies of any or all of the documents which (or sections of which) are incorporated herein by reference can be obtained from the registered office of the Bank or on the websites specified above. Any information or documents themselves incorporated by reference in the documents or sections of documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

In the event of any significant change affecting any matter contained in this Offering Circular or a significant new matter arising, the inclusion of information in respect of which would have been so required if it had arisen at the time when this Offering Circular was prepared, in each case, read prior to when the Notes are admitted to trading on the London Stock Exchange's ISM, the Bank will prepare a supplement to this Offering Circular.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (except for the paragraphs in italics) will be incorporated by reference into each Global Note (as defined below) and each definitive Note will have endorsed thereon or attached thereto such Terms and Conditions.

The USD 500,000,000 Perpetual Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Notes (the "**Notes**") are issued by Access Bank Plc (the "**Issuer**"). The Notes are constituted by an amended and restated trust deed dated 13 September 2021 as supplemented by the first supplemental trust deed dated 7 October 2021 (such trust deed as further modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") and made between the Issuer and Citibank N.A., London Branch (the "**Trustee**", which expression shall include any successor trustee).

References herein to the "**Notes**" shall mean:

(a) in relation to any Notes represented by a global Note (a "Global Note"), units of each Specified Denomination in U.S. dollars;

(b) any Global Note; and

(c) any definitive Notes in registered form (whether or not issued in exchange for a Global Note in registered form).

The Notes have the benefit of an amended and restated agency agreement dated 13 September 2021 as supplemented by the first supplemental agency agreement dated 7 October 2021 (such agency agreement as further modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, Citibank, N.A., London Branch as issuing and principal paying agent and exchange agent (the "**Principal Paying Agent**" and the "**Exchange Agent**", which expression shall, in each case, include any successor principal paying agent and any successor exchange agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), Citibank, N.A., London Branch as transfer agent (together with the Registrar, as defined below, the "**Transfer Agents**", which expression shall include any additional or successor transfer agent) and Citigroup Europe Plc as registrar (the "**Registrar**", which expression shall include any successor registrar).

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below.

The Trustee acts for the benefit of the Noteholders (which expression shall mean the several persons whose names are entered in the register of holders of the Registered Notes as the holders thereof and shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1 (*Form, Denomination and Title*)), in accordance with the provisions of the Trust Deed.

Copies of the Trust Deed and the Agency Agreement: (i) are available for inspection during normal business hours at the specified office of each of the Principal Paying Agent, the Registrar and the other Paying Agents, the Exchange Agent and the other Transfer Agents (such agents and the Registrar being together referred to as the "**Agents**"), or (ii) may be provided by email to a Noteholder following their prior written request to any Paying and Transfer Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying and Transfer Agent). The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed and the Agency Agreement. The statements in these Terms and Conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed and the Agency Agreement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and *provided that*, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail

and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the Conditions, the Conditions will prevail.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in registered form and, in the case of definitive Notes, serially numbered, and are issued in amounts of U.S.$ 200,000 and integral multiples of U.S.$ 1,000 thereafter (each, a "**Specified Denomination**"). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

The Notes are issued pursuant to the Capital Guidance (as defined below) and the approval provided by the Relevant Regulator (as defined below). The proceeds of the Notes shall be fully paid in cash to the Issuer.

1.2 Title

Subject as set out below, title to the Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Trustee and any Agent will (except as otherwise required by applicable law and the Trust Deed) deem and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next two succeeding paragraphs.

For so long as any of the Notes is represented by a Global Note deposited with and registered in the name of a nominee for a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the registered holder of the relevant Global Note shall be treated by the Issuer, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as the DTC or its nominee is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Trust Deed and the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2. TRANSFERS OF NOTES

2.1 Transfers of Interests in Global Notes

Transfers of beneficial interests in Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Global Note only in a Specified Denomination and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and Agency Agreement. Transfers of a Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

2.2 Transfers of Notes in Definitive Form

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Note in definitive form may be transferred in whole or in part (in a Specified Denomination). In order to effect any such transfer:

(a) the holder or holders must:

(i) surrender the Note for registration of the transfer of the Note (or the relevant part of the Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and

(ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and

(b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 5 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three Business Days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Note in definitive form of a like aggregate nominal amount to the Note (or the relevant part of the Note) being transferred. In the case of the transfer of part only of a Note in definitive form, a new Note in definitive form in respect of the balance of the Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent by uninsured mail to the transferor.

2.3 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer and/or Agent may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and/or transfer.

3. STATUS OF THE NOTES

3.1 Subordination

The Notes (and claims for payment by the Issuer in respect thereof), which are intended to qualify as Additional Tier 1 Capital and Tier 1 Capital of the Issuer in accordance with applicable law and regulations and under the relevant approval of the Relevant Regulator, will constitute direct, unsecured and subordinated obligations of the Issuer and shall, in the case of a Subordination Event and for so long as that Subordination Event subsists, rank:

(a) subordinate in right of payment to the payment of all present and future Senior Obligations;

(b) pari passu without any preference among themselves and with all present and future Parity Obligations; and

(c) in priority to all payments in respect of all present and future Junior Obligations.

By virtue of the subordination of the Notes, as set out in this Condition 3, no amount will, in the case of a Subordination Event and for so long as that Subordination Event subsists, be paid under the Notes until all payment obligations in respect of Senior Obligations have been satisfied.

3.2 No Set-off or Counterclaim

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes or the Trust Deed and each Noteholder shall, by virtue of its holding of any Notes, be deemed to have waived all such rights of set-off, claim, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by the Issuer is discharged by set-off (whether by operation of law or otherwise), such Noteholder shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its winding up or administration, the liquidator or administrator, as appropriate, of the Issuer and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer, or the liquidator or administrator, as appropriate, of the Issuer (as the case may be), and accordingly any such discharge shall be deemed not to have taken place.

3.3 Solvency Condition:

(a) Payments in respect of the principal of and interest on the Notes are conditional upon the Issuer being solvent at the time of payment by the Issuer, and no principal of or interest on the Notes shall be due and payable in respect of the Notes except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For the purposes of this Condition 3.3(a), the Issuer shall be solvent if: (i) it is able to pay its debts owed to Senior Creditors as they fall due and (ii) its Assets exceed its Liabilities to Senior Creditors (the "**Solvency Condition**").

(b) Amounts representing any payments of principal or interest in respect of which the Solvency Condition is not satisfied on the date upon which the same would otherwise be due and payable ("Solvency Claims") will be payable by the Issuer (a) subject to the subordination provisions above, in a winding-up, liquidation, or similar process of the Issuer and (b) subject to satisfying the Solvency Condition, on any redemption of the Notes, provided that in the event that, prior to any winding- up, liquidation or similar process of the Issuer, the Issuer shall again be solvent and would be solvent immediately after the making of such payment of Solvency Claims, then the Issuer shall promptly notify the Trustee, the Principal Paying Agent, and the Noteholders of such fact and the Solvency Claims shall, subject to satisfying the Solvency Condition, be due and payable on the sixteenth Business Day after the Issuer shall have given such notice. A Solvency Claim shall not bear interest unless and only so long as the Issuer shall be solvent once again, in which case interest shall accrue on any such Solvency Claim from (and including) the date on which the Issuer is so solvent again to (but excluding) the date on which such Solvency Claim is paid. Any such interest shall accrue at a rate equal to the then applicable Rate of Interest determined in accordance with Condition 4.1. In the event that the Issuer shall

be so solvent once again, the Issuer may not declare or pay a dividend (in accordance with Condition 4.10 (*Restrictions Following Non-Payment of Interest*)) from the date that the Issuer is so solvent again until the date on which the Solvency Claim and any relevant interest on the Solvency Claim is paid.

3.4 Interpretation

In these Conditions:

"**Additional Tier 1 Capital**" means additional Tier 1 Capital as prescribed by the Relevant Regulator and/or under the Capital Regulations.

"**Additional Tier 1 Instruments**" means any securities or other instruments that at the time of issuance constitute Additional Tier 1 Capital of the Issuer.

"**Assets**" means the total amount of the non-consolidated gross assets of the Issuer as shown in its latest published audited non-consolidated balance sheet, but adjusted for contingencies and subsequent events in such manner as the directors of the Issuer, the auditor of the Issuer or a liquidator, judicial manager, business rescue practitioner, administrator or curator of the Issuer (if applicable) may determine.

"**Capital Guidance**" means the Regulatory Capital Measurement and Management Framework for The Implementation Of Basel II/III for the Nigerian Banking System (published on 10 December 2013), Guidance Notes on Regulatory Capital (published on 24 June 2015), Guidance Notes on the Calculation of Regulatory Capital (published on 10 December 2013), the CBN Prudential Guidelines for Deposit Money Banks in Nigeria (published on 8 July 2010) and the Guidelines on Regulatory Capital, Guidelines on Leverage Ratio, Guidelines on Liquidity Coverage Ratio, Guidelines on Liquidity Monitoring Tools, Guidelines on Large Exposures, Guidelines on Liquidity Risk Management and Internal Liquidity Adequacy Assessment Process, Revised Guidelines on Supervisory Review Process of Internal Capital Adequacy Assessment Process (SRP/ICAAP), each dated March 2020 and listed in the CBN Circular dated 2 September 2021 on Basel III Implementation by Deposit Money Banks in Nigeria, each as amended, modified, supplemented or superseded from time to time and/or other applicable circulars, guidelines, guidance notes, regulatory decisions or regulations issued by the Relevant Regulator from time to time.

"**Capital Regulations**" means at any time the laws, regulations, communiqués, regulatory decisions, requirements, guidelines, guidance notes and policies relating to capital adequacy then in effect in Nigeria as applicable to the Issuer and/or the Regulatory Group (if applicable) including, without limitation to the generality of the foregoing, the Capital Guidance and those regulations, decisions, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy to the extent then in effect in Nigeria (whether or not any such requirements, guidelines, guidance notes or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Regulatory Group (if applicable)).

"**CBN**" means the Central Bank of Nigeria.

"Junior Obligations" means Ordinary Shares together with any other payment obligations of the Issuer, which obligations in each case rank, or are expressed to rank, junior to the Issuer's obligations under the Notes.

"**Liabilities**" means the total amount of the non-consolidated gross liabilities of the Issuer as shown in its latest published audited non-consolidated balance sheet, but adjusted for contingencies and subsequent events in such manner as the directors of the Issuer, the auditor of the Issuer or a liquidator, judicial manager, business rescue practitioner, administrator or curator of the Issuer (if applicable) may determine.

"Nigeria" means the Federal Republic of Nigeria.

"Parity Obligations" means any obligations of the Issuer in respect of any Additional Tier 1 Instruments, any preferred shares of the Issuer, or other payment obligations or securities or other capital

instruments issued by the Issuer, which in each case rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Notes.

"**Regulatory Group**" means the Issuer and its Subsidiaries, from time to time, taken as a whole, and any other undertakings from time to time consolidated with the Issuer for regulatory purposes, in each case in accordance with the rules and guidance of the Relevant Regulator then in effect.

"**Relevant Regulator**" means the CBN or such other governmental authority in Nigeria having primary bank supervisory authority with respect to prudential matters concerning the Issuer or the Regulatory Group (if applicable).

"**Senior Creditors**" means creditors of the Issuer: (a) who are unsubordinated creditors of the Issuer; and (b) who are subordinated creditors of the Issuer (including holders of Tier 2 Instruments) other than those whose claims rank, or are expressed to rank, *pari passu* with, or junior to the claims of the Noteholders under the Notes.

"Senior Obligations" means any of the Issuer's present and future indebtedness and other obligations including, without limitation, any obligations of the Issuer:

(a) in respect of any Taxes, statutory preferences and other legally-required payments;

(b) to depositors, trade creditors and other senior creditors;

(c) obligations under hedging and other financial instruments; and

(d) except as provided in (i), (ii) and (iii) below, to other subordinated creditors (including in respect of any Tier 2 Instruments)), other than its obligations under:

  (i) the Notes;

  (ii) any Parity Obligations; and

  (iii) any Junior Obligations.

"Subordination Event" means any distribution of the assets of the Issuer on a dissolution, winding-up or liquidation of the Issuer whether in bankruptcy, insolvency, receivership, voluntary or mandatory reorganisation of indebtedness or any analogous proceedings referred to in the Nigerian Companies and Allied Matters Act No 3. 2020 (as amended), Banks and Other Financial Institutions Act 2020 ("**BOFIA**"), Bankruptcy Act 2004, Nigeria Deposit Insurance Corporation Act 2004 (as amended) or the Asset Management Corporation of Nigeria Act 2010 (as amended), and for so long as the relevant proceedings for such dissolution, winding-up or liquidation subsist.

"**Subsidiary**" means, in relation to any Person, in relation to any Person at any time, any other Person (whether or not now existing) which is controlled directly or indirectly by, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by the first Person and/or any one or more of the first Persons' Subsidiaries.

"**Taxation Authority**" means any revenue, customs, fiscal, governmental, statutory, state or provincial authority, body or person, whether of Nigeria or elsewhere.

"**Taxes**" means:

(a) all forms of tax, levy, duty, charge, impost, statutory deduction, withholding, social security (or similar), value added tax or other amount whenever created or imposed and whether of Nigeria or elsewhere payable to or imposed by any Taxation Authority; and

(b) all charges, interest, penalties and fines incidental or relating to any taxation falling within paragraph (a) above or which arise as a result of the failure to pay any taxation on the due date or to comply with any obligation relating to taxation.

"**Tier 1 Capital**" means Tier 1 Capital as prescribed by the CBN and/or the Capital Regulations.

"**Tier 2 Capital**" means Tier 2 Capital as prescribed by the CBN and/or the Capital Regulations.

"**Tier 2 Instruments**" means any securities or other instruments that at the time of issuance constitute Tier 2 Capital of the Issuer.

4. INTEREST

4.1 Interest Rate and Interest Payment Dates

Each Note bears interest, in respect of the period from (and including):

(a) the Issue Date to (but excluding) the First Reset Date, at the rate of 9.125 per cent. per annum (the "**Initial Interest Rate**"); and

(b) each Reset Date to (but excluding) the next succeeding Reset Date (each a "**Reset Period**"), at the rate per annum equal to the aggregate of:

(i) the Reset Margin; and

(ii) the US Treasury Rate (the "**Reset Interest Rate**" and, together with the Initial Interest Rate, each, a "**Rate of Interest**"), as determined by the Calculation Agent on the Reset Determination Date.

Interest will be payable semi-annually in arrear on each of 7 January and 7 July (each, an "**Interest Payment Date**") in each year, commencing on 7 July 2022. There will be a long first Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date.

4.2 Calculation of Interest

(a) Interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Notes which are represented by a Global Note, the aggregate principal amount of the outstanding Notes represented by such Global Note, or

(ii) in the case of Notes in definitive form, U.S.$1,000 (the "**Calculation Amount**"),

and, in each case, multiplying such sum by 30/360, and rounding the resultant figure to the nearest U.S.$0.01 (with U.S.$0.005 being rounded upwards).

(b) Where the outstanding principal amount of a Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach such outstanding principal amount, without any further rounding. For any outstanding principal amount of a Note in definitive form that is not a multiple of the Calculation Amount, the amount of interest payable in respect of such outstanding principal amount shall be determined in the same manner as for a Global Note above.

4.3 Determination and Notification of Reset Interest Rate

The Calculation Agent will, at or as soon as practicable after the Relevant Time, determine the Reset Interest Rate and cause it to be notified to the Issuer and any stock exchange on which the Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after such determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

4.4 Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Trustee, the Calculation Agent, the other Agents and all Noteholders and (in the absence of wilful default or fraud) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.5 Optional Cancellation of Interest

The Issuer may elect, in its sole and absolute discretion, to cancel any payment of interest in whole or in part at any time and for any reason. Following any such election, the Issuer shall give notice to Noteholders in accordance with Condition 14 and to the Trustee of the cancellation of such interest payment. Any failure by the Issuer to give any such notice to or otherwise to so notify Noteholders will not in any way impact on the effectiveness of, or otherwise invalidate, any such election, or give Noteholders any rights as a result of such failure.

4.6 Mandatory Cancellation of Interest

(a) Payments of interest in respect of the Notes shall be made only out of Distributable Items of the Issuer. To the extent that:

(i) the Issuer has insufficient Distributable Items to make any payment of interest in respect of the Notes scheduled for payment in the then current financial year and any other interest payments or distributions paid and/or required and/or scheduled to be paid (except such interest payments or distributions that can be cancelled) out of Distributable Items in such financial year, in each case excluding any portion of such payments already accounted for in determining the Distributable Items of the Issuer, and/or

(ii) in accordance with Capital Regulations then in force, the Issuer is required to cancel the relevant payment of interest in respect of the Notes in whole or in part, then the Issuer will, without prejudice to the right above to cancel all such payments of interest in respect of the Notes, make partial or, as the case may be, no such payment of interest in respect of the Notes, and/or

(iii) the Issuer is in breach of the Solvency Condition on the Business Day prior to an Interest Payment Date or would be in breach of the Solvency Condition if the relevant interest amount were paid on such Interest Payment Date, the Issuer shall make partial or, as the case may be, no such payment of interest in respect of the Notes.

(b) Following any such determination, the Issuer shall give notice to Noteholders in accordance with Condition 14 and to the Trustee of the mandatory cancellation of such interest payment. Any failure by the Issuer to give any such notice to or otherwise to so notify Noteholders will not in any way impact on the effectiveness of, or otherwise invalidate, any such election, or give Noteholders any rights as a result of such failure.

4.7 Interest Payments Non-Cumulative

Interest payments in respect of the Notes will be non-cumulative. Accordingly, if any payment of interest (or part thereof) is not made in respect of the Notes as a result of any election of the Issuer to cancel such payment of interest under Condition 4.5 or as a result of the determination under Condition 4.6 then the right of the Noteholders to receive the relevant interest payment (or part thereof) will be extinguished and the Issuer will have no obligation to pay such interest (or part thereof) or to pay any interest thereon, whether or not interest on the Notes is paid in respect of any future Interest Period.

4.8 Non-payment Evidence of Cancellation

If the Issuer does not make any payment of interest (or part thereof) on any Interest Payment Date, such non-payment shall evidence the cancellation of such interest payment (or relevant part thereof) or, as appropriate, the Issuer's exercise of its discretion to cancel such interest payment (or relevant part thereof), and accordingly, such interest (or part thereof) shall not in any such case be due and payable.

4.9 Cancellation not an Event of Default

No such election to cancel the payment of any interest (or part thereof) or non-payment of any interest (or part thereof) will constitute an event of default or the occurrence of any event related to the bankruptcy or insolvency of the Issuer or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or insolvent or for the dissolution, winding-up or liquidation of the Issuer or in any way limit or restrict the Issuer from making any payment of interest or equivalent payment or other distribution in connection with any Junior Obligation or Parity Obligation other than any payment to shareholders of the Issuer.

4.10 Restrictions Following Non-Payment of Interest

If, on any Interest Payment Date, any payment of interest in respect of the Notes scheduled to be made on such date is not made in full and cancelled pursuant to the above provisions:

(a) the board of directors of the Issuer, shall not directly or indirectly recommend or, if proposed by shareholders of the Issuer, shall recommend to reject to the shareholders of the Issuer, that any Distribution (other than in the form of Ordinary Shares or any other class of share capital of the Issuer) be paid or made on any Junior Obligations or any class of share capital of the Issuer;

(b) the Issuer shall procure that no member of the Regulatory Group shall declare or pay a distribution or dividend or pay any interest on Junior Obligations or any class of share capital of the Issuer; and

(c) the Issuer shall not (and the Issuer shall procure that no member of the Regulatory Group shall) directly or indirectly, redeem, purchase or otherwise acquire any Junior Obligations or any class of share capital of the Issuer other than in relation to:

  (i) transactions in securities effected by or for the account of customers of the Issuer or any of its subsidiaries or in connection with the distribution or trading of, or market making in respect of such securities;

  (ii) the satisfaction by the Issuer or any of its subsidiaries of its obligations under any employee benefit plans or similar arrangements with or for the benefit of employees, officers or directors of the Issuer or any of its subsidiaries;

  (iii) a reclassification of any share capital of the Issuer or of any of its subsidiaries or the exchange or conversion of one class or series of such share capital for another class or series of such share capital; or

  (iv) the purchase of any share capital of the Issuer or fractional rights to such share capital pursuant to the provisions of any outstanding securities of the Issuer or any Subsidiary being converted or exchanged for such share capital in order to fulfil its obligations under such outstanding securities;

in each case until the earliest of (x) the interest scheduled to be paid in respect of the Notes on any two consecutive Interest Payment Dates following any such cancellation of interest has been paid in full; or (y) all outstanding Notes having been redeemed or purchased and cancelled in full; or (z) the outstanding aggregate principal amount having been written-off.

4.11 Interpretation

In these Conditions:

"**30/360**" means the number of days in the Interest Period or the Relevant Period, as the case may be, to (but excluding) the relevant payment date, divided by 360, calculated on the basis of a year of 360 days with twelve months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

"**Applicable Distribution Regulations**" means at any time the published laws, regulations, regulatory decisions, requirements, guidelines and policies relating to the making of any distribution by the Issuer to its shareholders by way of dividend then in effect in Nigeria including, without limitation to the generality of the foregoing, the Capital Guidance and those published regulations, decisions, requirements, guidelines and policies relating to the making of any such distribution of the Relevant Regulator to the extent then in effect in Nigeria (whether or not any such published requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer).

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Lagos, London and New York City."**Comparable Treasury Issue**" means, with respect to the Reset Period, the U.S. Treasury security or securities selected by the Issuer with a maturity date on or about the last day of the Reset Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in U.S. dollars and having a maturity of five years.

"**Comparable Treasury Price**" means, with respect to the Reset Date, (i) the arithmetic average of the Reference Treasury Dealer Quotations for the Reset Date (calculated on the Reset Determination Date), after excluding the highest and lowest such Reference Treasury Dealer Quotations, (ii) if fewer than five such Reference Treasury Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if fewer than two such Reference Treasury Dealer Quotations are received, then such Reference Treasury Dealer Quotation as quoted in writing to the Calculation Agent by a Reference Treasury Dealer.

"**Calculation Agent**" means (a) an independent institution of national or international repute with experience in calculating interest rates on financial instruments or an independent financial adviser of international repute with experience in the international debt capital markets (in each case, that is not an affiliate of the Issuer) as appointed by the Issuer at the expense of the Issuer, or (b) if it is not reasonably practicable to appoint a party as referred to under (a), the Issuer. All determinations and any calculations made by the Calculation Agent for the purposes of calculating the applicable U.S. Treasury Rate shall be conclusive and binding on the holders of the Notes, the Issuer and the Trustee, absent manifest error.

"**Distributable Items**" means, with respect to any payment of interest or dividend, the available distributable items as defined for this purpose in the Applicable Distribution Regulations (regardless of the terminology used therein); on the date of the issue of the Notes, such term refers to – on the basis of the most recent audited unconsolidated financials of the Issuer - the Issuer's accumulated, realised profits (so far as not previously utilised by distribution or capitalisation) and retained earnings, less its accumulated, realised losses (so far as not previously written-off in a lawfully made reduction or reorganisation of capital) and other items eligible for distribution by the Issuer to its shareholders in any financial year of the Issuer by way of dividend in accordance with BOFIA.

"**Distribution**" means any dividend or distribution to shareholders in respect of the Ordinary Shares or any other class of share capital of the Issuer, whether of cash, assets or other property (including a spin-off), and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including any distribution or payment to any shareholders of the Issuer upon or in connection with a reduction of capital.

"**First Reset Date**" means 7 January 2027.

"**H.15**" means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or any successor site or publication.

"**Initial Principal Amount**" means U.S.$1,000 for each U.S.$1,000 of the Specified Denomination of the Notes as of the Issue Date.

"**Interest Period**" means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date.

"**Issue Date**" means 7 October 2021.

"**Ordinary Shares**" means ordinary shares in the capital of the Issuer, each of which confers on the holder of such ordinary share(s) one vote at general meetings of the Issuer.

"**Reference Treasury Dealer**" means each of up to five banks selected by the Issuer (following, where practicable, consultation with the Calculation Agent), or the affiliates of such banks, which are (i) primary U.S. Treasury securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues denominated in U.S dollars.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and the Reset Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the applicable Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, at 11:00 a.m. (New York City time) on the Reset Determination Date.

"**Relevant Period**" means the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant date of payment.

"**Relevant Time**" means at or around 11:00 a.m. (New York City time) on the Reset Determination Date.

"**Representative Amount**" means an amount that is representative of a single transaction in the relevant market at the Relevant Time.

"**Reset Date**" means the First Reset Date and every fifth anniversary thereof.

"**Reset Determination Date**" means, in relation to each Reset Date, the third Business Day immediately preceding such Reset Date.

"**Reset Margin**" means 8.07 per cent. per annum.

"**U.S. Treasury Rate**" means, with respect to the Reset Date, the rate per annum equal to: (a) the yield, under the heading which represents the average for the week immediately prior to the Reset Determination Date, appearing in the most recently published statistical release designated "H.15", or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption "Treasury Constant Maturities", for the maturity of five years; or (b) if such release (or any successor release) is not published during the week immediately prior to the Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Reset Date.

If the U.S. Treasury Rate cannot be determined, for whatever reason, "U.S. Treasury Rate" means the rate in percentage per annum as notified by the Calculation Agent to the Issuer equal to the yield on U.S. Treasury securities having a maturity of five years as set forth in the most recently published statistical release designated "H.15" under the caption "Treasury Constant Maturities" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption

"Treasury Constant Maturities" for the maturity of five years) at 5:00 p.m. (New York City time) on the last available date preceding the Reset Determination Date on which such rate was set forth in such release (or any successor release).

"**United States Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis.

5. LOSS ABSORPTION UPON THE OCCURRENCE OF A NON-VIABILITY EVENT

5.1 Non-Viability Event

Upon the occurrence of a Non-Viability Event, the Issuer will, as soon as possible upon receiving notice thereof from the Relevant Regulator, deliver a Non-Viability Event Notice to the Trustee, the Principal Paying Agent, the Registrar and notify the Noteholders in accordance with Condition 13 (*Notices*) *provided that* prior to the publication of such notice the Issuer shall deliver to the Trustee, the Principal Paying Agent and the Registrar the statement(s) in writing received from (or published by) the Relevant Regulator of its determination of such Non-Viability Event; and subsequently Write-off all of the then outstanding principal amount of the Notes or part thereof, in accordance with the Capital Regulations, by such amount (the "**Written-off Amount**") as the Relevant Regulator shall require; provided that:

(a) a Write-off of the Notes need only occur up until the point where the Issuer is deemed by the Relevant Regulator to be viable again, as specified in writing by the Relevant Regulator;

(b) the Notes shall be Written-off in whole, or in part, on a pro rata basis with other Parity Loss Absorbing Instruments; and

(c) no Notes will be Written-off without:

(i) first, the Issuer cancelling any interest in respect of the Notes pursuant to Condition 4 accrued and unpaid to (but excluding) the Write-off Date (including if payable on the Write-off Date), together with any interest or equivalent payments that may be similarly cancelled in respect of any other securities or instruments of the Issuer the terms of which provide for such cancellation; and

(ii) to the extent such cancellation of interest and any such equivalent payments is not sufficient to restore the Tier 1 Capital of the Issuer and/or the Regulatory Group (if applicable), as the case may be, to the point whether the Issuer is deemed by the Relevant Regulator to be viable again, there also being the maximum possible reduction in the principal amount of, and/or corresponding Write-off or conversion into equity being made in respect of, all Junior Loss Absorbing Instruments in accordance with the provisions of such Junior Loss Absorbing Instruments,

(the "**Non-Viability Loss Absorption Condition**").

For these purposes, any determination of the Written-off Amount shall take into account the absorption of the relevant loss(es) by all Junior Obligations to the maximum extent possible or otherwise allowed by law and the Write-off of the Notes pro rata with any other Parity Loss Absorbing Instruments, thereby maintaining the respective rankings described under Condition 3.1 above.

To the extent that the Write-off or conversion of any Non-Viability Loss Absorbing Instruments is not effective for any reason: (i) the ineffectiveness of any such Write-off or conversion shall not prejudice the requirement to effect a Write-off of the Notes; and (ii) the Write-off or conversion of any Non-Viability Loss Absorbing Instrument which is not effective shall not be taken into account in determining the Written-off Amount of the Notes. For the avoidance of doubt, following any Write-off of the Notes (or the relevant part thereof) the Issuer shall not be obliged to pay compensation in any form to the Noteholders.

5.2 Determination

Whether a Non-Viability Event has occurred at any time shall be determined by the Relevant Regulator in its sole discretion, and such determination shall be binding on the Trustee and the Noteholders. Any delay in delivery or failure to deliver a Non-Viability Event Notice shall not affect the validity of any Write-off or the timing of any Write-off.

The Issuer shall notify the Noteholders of any Non-Viability Event in accordance with Condition 13 as soon as practicable upon receiving notice thereof from the Relevant Regulator; *provided that* prior to the publication of such notice the Issuer shall deliver to the Trustee the statement(s) in writing received from (or published by) the Relevant Regulator of its determination of such Non-Viability Event. The Issuer shall further notify the Noteholders in accordance with Condition 13 and deliver to the Trustee the statement(s) in writing received from (or published by) the Relevant Regulator specifying the Write-off Amount as soon as practicable upon receiving notice thereof from the Relevant Regulator.

5.3 Interest Cancellation

In addition, and without prejudice to the Issuer not being under any obligation to pay any interest amount for any other reason pursuant to the provisions of Condition 4 (*Interest*) the Issuer shall not be obliged to pay any interest amount on the outstanding principal amount accrued to and including the date on which the Notes are Written-off in accordance with the Non-Viability Loss Absorption Condition, and payment of such interest amount shall be irrevocably cancelled to the extent such payment is prohibited by the Relevant Regulator, as provided in Condition 4.6 (*Mandatory Cancellation of Interest*).

5.4 Write-off Date

Any such Write-off shall take place on such date selected by the Issuer in consultation with the Relevant Regulator (the "**Write-off Date**") but no later than 30 days following the occurrence of the Non-Viability Event unless, in accordance with the Capital Regulations, the Relevant Regulator has agreed with the Issuer in writing that the then outstanding principal amount (or part thereof) of the Notes may be Written-off after a longer period, in which case, the Write-off shall take place on such date as agreed with the Relevant Regulator.

5.5 Write-off upon Non-Viability Event

A Write-off may occur on more than one occasion following the occurrence of a Non-Viability Event and the Notes may be Written-off on more than one occasion.

5.6 No Event of Default

The occurrence of a Non-Viability Event and the consequent Write-off of the Notes will not constitute an event of default or the occurrence of any event related to the bankruptcy or insolvency of the Issuer or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or insolvent or for the dissolution, winding-up or liquidation of the Issuer.

5.7 Noteholders will have no Further Claim in respect of the Written-Down Amount

Noteholders will have no further claim against the Issuer in respect of any discretion exercised by the Relevant Regulator regarding the Write-off of the Notes or any Written-off Amount. Once a Write-off of all or part of the then outstanding principal amount of the Notes has occurred, no Written-off Amount shall be restored under any circumstances (including, without limitation, where the Non-Viability Event ceases to continue) and the Trustee (on behalf of the Noteholders) and the Noteholders will automatically irrevocably lose their rights to receive, and no longer have any rights against the Issuer with respect to, interest accrued on the Written-off Amount prior to the Write-off Date and repayment of the Written-off Amount; provided that, if the Notes are Written-off in part, interest will continue to accrue on the then outstanding principal amount.

5.8 Interpretation

For the purposes of this Condition 5:

"**Junior Loss Absorbing Instruments**" means any Non-Viability Loss Absorbing Instrument that is or represents a Junior Obligation.

"**Non-Viability Event Notice**" means, unless otherwise specified herein, a notice which specifies (at a minimum) that a Non-Viability Event has occurred, that the Notes will be Written-off as a result of the occurrence of the Non-Viability Event, the Written-off Amount, the Write-off Date and, if the Notes are represented in global form upon the occurrence of the Non-Viability Event, such notice shall also contain an instruction by the Issuer (through the Paying Agent) to Euroclear and Clearstream, Luxembourg and DTC to cease all clearance and settlement of transfers in the Notes during a Suspension Period, or such other instructions that may be relevant according to the then applicable rules and regulations of such clearing systems.

"**Non-Viability Event**" means the earlier of:

(a) a decision to make a public sector injection of capital, or equivalent support, without which the Issuer (on an individual basis) or the Regulatory Group, if applicable, (on a consolidated basis or as otherwise required by the Capital Regulations) would become non-viable as determined by the Relevant Regulator; or

(b) a decision that a Write-off, conversion or write-down of the Notes, without which the Issuer (on an individual basis) or the Regulatory Group, if applicable, (on a consolidated basis or as otherwise required by the Capital Regulations) would become non-viable is necessary as determined by the Relevant Regulator,

as specified in a notice in writing by the Relevant Regulator to the Issuer in accordance with the Capital Regulations.

"**Non-Viability Loss Absorbing Instrument**" means, at any time, any security or other instrument or payment obligation which may have all or some of its principal amount written-off (whether in whole or in part or on a permanent or temporary basis) or converted to the most subordinated form of equity of the Issuer (whether in whole or in part) (in each case in accordance with its terms) on the occurrence, or as a result, of the occurrence of the Non-Viability Event.

"**Parity Loss Absorbing Instruments**" means any Non-Viability Loss Absorbing Instrument that is or represents a Parity Obligation.

"**Suspension Period**" means the period commencing on the day the Non-Viability Event Notice has been delivered and ending on the close of business in Lagos on the Write-off Date.

"**Write-off"** means, in respect of the Notes:

(a) the Notes shall be cancelled (in the case of a write-off in whole) or written-off in part on a pro rata basis (in the case of a write-off in part) among themselves, in accordance with the Capital Regulations and as determined by the Relevant Regulator; and

(b) all rights of any Noteholder for payment of any amounts under or in respect of the Notes (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, an event of default) shall, as the case may be, be cancelled or written-off pro rata among the Noteholders and, in each case, not restored under any circumstances, irrespective of whether such amounts have become due and payable prior to the date of the Non-Viability Trigger Event Notice and even if the Non-Viability Trigger Event has ceased,

and the term "**Written-off**" shall be construed accordingly.

6. PAYMENTS

6.1 Method of Payment

(a) Subject as provided below, payments will be made by credit or transfer to an account in U.S. dollars (or any account to which U.S. dollars may be credited or transferred) maintained by the payee or, at the option of the payee, by a cheque in U.S. dollars drawn on a bank that processes payments in U.S. dollars.

(b) Payments in respect of principal and interest on the Notes will be subject in all cases to:

(i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8; and

(ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA.

6.2 Payments in Respect of Notes

(a) Payments of principal in respect of each Note (whether or not in global form) will be made against surrender (or, in the case of part payment of any sum due, presentation and endorsement) of the Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Note appearing in the register of holders of the Notes maintained by the Registrar outside of the United Kingdom (the "Register") at:

(i) where in global form, the close of the Business Day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg and/or DTC, as the case may be, are open for business) before the relevant due date; and

(ii) in all other cases, the close of business on the 15th day (or, if such 15th day is not a day on which banks are open for business in the city where the specified office of the Registrar is located, the first such day prior to such 15th day) before the relevant due date (the "**Record Date**"). Notwithstanding the previous sentence, if:

(A) a holder does not have a Designated Account; or

(B) the principal amount of the Notes held by a holder is less than USD 250,000, payment will instead be made by a cheque in U.S. dollars drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means a bank which processes payments in U.S dollars.

(b) Payments of interest in respect of each Note (whether or not in global form) will be made by a cheque in U.S. dollars drawn on a Designated Bank and mailed by uninsured mail on the Business Day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Note appearing in the Register at the close of business on the relevant Record Date at the address of such holder shown in the Register on the Record Date and at that holder's risk. Upon application of the holder to the specified office of the Registrar not less than three Business Days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment

of the interest due in respect of each Note on redemption will be made in the same manner as payment of the principal amount of such Note.

(c) Holders of Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Notes.

(d) Neither the Issuer, the Trustee nor the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.3 General Provisions Applicable to Payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

6.4 Payment Day

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which is a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(a) Lagos, London and New York City; and

(b) in the case of Notes in definitive form only, the relevant place of presentation.

6.5 Interpretation of Principal and Interest

Any reference in the Conditions to principal or interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to such principal or interest under Condition 8.

7. REDEMPTION AND PURCHASE

7.1 No Fixed Maturity

The Notes are perpetual securities with no fixed maturity or date for redemption and are only redeemable in accordance with the following provisions of this Condition 7.

7.2 Redemption at the Option of the Issuer

Subject to the Issuer satisfying the Solvency Condition, at any time from 7 October 2026 up to and including the First Reset Date and every Interest Payment Date thereafter (each an "**Issuer Call Date**"), the Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable, except as provided in this Condition, and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding, subject (if required by applicable law) to having obtained the prior approval of the Relevant Regulator if required pursuant to the Capital Regulations, on any Issuer Call Date, at their then

outstanding principal amount together with interest accrued and unpaid to (but excluding) the relevant Reset Date (to the extent such interest has not been cancelled).

If the Issuer has elected to redeem such Notes but prior to the payment of the redemption amount with respect to such redemption, a Non-Viability Event occurs, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, no payment of the redemption amount will be due and payable and the Write-off provisions shall apply in accordance with Condition 5 (*Loss Absorption upon the occurrence of a Non-Viability Event*).

7.3 Redemption for Tax Reasons

(a) Subject to the Issuer satisfying the Solvency Condition, if as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8.1), which change or amendment becomes effective after 5 October 2021, on the next Interest Payment Date the Issuer would be required to:

(i) pay additional amounts as provided or referred to in Condition 8; and

(ii) make any withholding or deduction for, or on account of, any Taxes imposed or levied by or on behalf of the Relevant Jurisdiction, where such requirement cannot be avoided by the Issuer taking reasonable measures available to it as determined in good faith by the Issuer,

(a "**Tax Event**") *provided that* any additional amounts that become payable as a result of, either (1) the inapplicability or expiration of the exemption contemplated by the Nigerian Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order 2011 (the "**CIT Order**"); or (2) any change in, or amendment to, the laws or regulations of Nigeria, which change or amendment produces the same tax outcome as the inapplicability or expiration of the exemption granted by the CIT Order, shall not be treated as a Tax Event, then the Issuer may at its option, having given not less than 30 and not more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding, subject (if required by applicable law) to having obtained the prior approval of the Relevant Regulator if required pursuant to the Capital Regulations, at any time at their then outstanding principal amount together with interest accrued and unpaid to (but excluding) the date of redemption.

(b) Prior to the publication of any notice of redemption pursuant to this Condition 7.3, the Issuer shall deliver to the Trustee:

(i) a certificate signed by two Directors of the Issuer stating that the requirement referred to in sub-paragraphs (i) and (ii) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders;

(ii) the Relevant Regulator's written approval for such redemption of the Notes (if so required); and

(iii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer in the case of sub-paragraph (a) above, has or will become obliged to pay such additional amounts as a result of the change or amendment.

7.4 Redemption upon a Capital Disqualification Event

Subject to the Issuer satisfying the Solvency Condition, if a Capital Disqualification Event occurs at any time after the Issue Date, the Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding subject to having obtained the prior approval of the Relevant Regulator if required pursuant to the

Capital Regulations at any time at 101 per cent. of their then outstanding principal amount together with interest accrued and unpaid (to the extent such interest has not been cancelled) to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 7.4, the Issuer shall deliver to the Trustee:

(a) a copy of the circular, notification, directive or other official policy communique evidencing such Capital Disqualification Event (a "Relevant Regulator Communication"); and

(b) a certificate signed by two Directors of the Issuer stating that:

(i) the Issuer has consulted with the Relevant Regulator following the release of the Relevant Regulator Communication;

(ii) (if required by the Capital Regulations) the Relevant Regulator has given its approval or no-objection (as applicable) or the approval or no-objection (as applicable) of the Relevant Regulator is not required; and

(iii) a Capital Disqualification Event has occurred, and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions in this Condition 7.4, in which case it shall be conclusive and binding on the Noteholders.

For the purposes of this Condition 7.4:

"**Capital Disqualification Event**" means if, as a result of any change or amendment in:

(A) applicable law (including the Regulatory Capital Requirements) which is in effect on the date of issue of the Notes, or

(B) the application or official interpretation thereof, which change in application or official interpretation is confirmed in writing by the Relevant Regulator,

which change or amendment becomes effective on or after the Issue Date and the Issuer has demonstrated to the Relevant Regulator that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date, all or any part of the aggregate principal amount outstanding of the Notes is not eligible for inclusion as Additional Tier 1 capital or Tier 1 capital of the Issuer on a solo basis and/or the Regulatory Group on a consolidated basis (save where such exclusion is only as a result of any applicable limitation on the amount of such capital that the Issuer and/or the Regulatory Group is permitted to count towards its applicable Regulatory Capital Requirements). For the purposes of this Condition 7.4, "**Regulatory Capital Requirements**" means any applicable minimum capital or capital requirement specified for banks, bank holding companies and/or financial groups by the Relevant Regulator.

7.5 Substitution or Variation instead of Redemption

If at any time a Tax Event or a Capital Disqualification Event occurs, the Issuer may, subject to the Issuer satisfying the Solvency Condition, instead of giving notice to redeem the Notes pursuant to Condition 7.4 or 0, as the case may be, but subject to compliance with Capital Regulations and the approval of the Relevant Regulator and having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), at any time (without any requirement for the consent or approval of the Noteholders) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes accordingly, provided that they remain or, as appropriate, so that they become, Qualifying Additional Tier 1 Securities.

For the purposes of this Condition 0, "**Qualifying Additional Tier 1 Securities**" means any securities or other instruments issued directly or indirectly by the Issuer that:

(a) have terms not materially less favourable to a Noteholder, as reasonably determined by the Issuer following the advice of an independent financial institution of international standing, than the terms of the Notes, provided that they shall:

(i) include a ranking at least equal to that of the Notes;

(ii) have the same interest rate and Interest Payment Dates as those from time to time applying to the Notes;

(iii) have the same redemption rights as the Notes;

(iv) comply with the then current requirements of Capital Regulations in relation to Additional Tier 1 Capital; and

(v) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation (to the extent such interest has not been cancelled); and

(b) are listed on a recognised stock exchange if the Notes were so listed immediately prior to such substitution or variation.

7.6 Purchases by the Issuer or Subsidiaries

Except to the extent permitted by applicable law, the Notes shall not be purchased by, or otherwise assigned and/or transferred to, or for the benefit of:

(a) any entity which is controlled by the Issuer or over which the Issuer has significant influence (a "**Related Entity**"); or

(b) the Issuer. If so permitted and subject to having obtained the prior approval of the Relevant Regulator and subject to compliance with the Solvency Condition, the Issuer or any Related Entity may purchase or otherwise acquire Notes in any manner and at any price in the open market or otherwise. Subject to applicable law, such Notes may be held, reissued, resold or, at the option of the Issuer or any such Related Entity, surrendered to any Paying Agent and/or the Registrar for cancellation.

7.7 Cancellation

All Notes which are redeemed pursuant to this Condition 7 will forthwith be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.7 shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.8 No other optional redemption or purchase

Neither the Issuer nor any Related Entity may redeem or purchase the Notes, as applicable, other than as provided in this Condition 7.

8. TAXATION

8.1 Payment Without Withholding

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of any Relevant Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

(a) presented for payment by or on behalf of a holder who is liable for Taxes in respect of the Note by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of such Note; or

(b) where such withholding or deduction would not have been imposed but for the failure of the applicable holder or beneficial owner of such payment to comply with any certification, identification, information, documentation or other reporting requirement to the extent:

(i) such compliance is required by applicable law, administrative practice or an applicable treaty as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes; and

(ii) such obligor shall have notified such recipient in writing that such recipient will be required to comply with such requirement; or

(c) presented for payment in Nigeria; or

(d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Payment Day (as defined in Condition 6.4).

(e) Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of the Code) or any law implementing an intergovernmental approach to FATCA.

(f) For the purposes of these Conditions:

(i) "**Relevant Date"** means with respect to any payment, the date on which such payment first becomes due, except that, if the full amount of the money payable has not been duly received by the Principal Paying Agent or the Registrar, on or prior to the due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

(ii) "**Relevant Jurisdiction"** means Nigeria or any political subdivision or any authority thereof or therein having power to tax or, in either case, any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

8.2 Additional Amounts

Any reference in these Conditions to any amounts payable in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 8.

9. PRESCRIPTION

The Notes will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 9) therefor.

10. ENFORCEMENT

The Trustee at its discretion may, and if so requested in writing by the holders of at least one fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become,

due and repayable at its then outstanding principal amount together with accrued interest as provided in the Trust Deed if any of the following events shall occur:

(a) a Subordination Event occurs; or

(b) any order is made by any competent court, or resolution is passed for the winding up, dissolution or liquidation of the Issuer,

and claim or prove in the winding-up, dissolution or liquidation of the Issuer but may take no further or other action to enforce, claim or prove for any payment by the Issuer in respect of the Notes and may only claim such payment in the winding-up, dissolution or liquidation of the Issuer.

In any of the events or circumstances described in (a) or (b) above the Trustee may give notice to the Issuer that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its then outstanding principal amount, together with interest accrued and unpaid to (but excluding) the date of repayment (if not cancelled pursuant to Condition 4), subject to the subordination provisions described under Condition 2.1 above.

The Trustee may, and if so requested in writing by the holders of at least one fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than, without prejudice to the provisions above, any obligation for the payment of any principal or interest in respect of the Notes), provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any amount or amounts sooner than the same would otherwise have been payable by it, except with the prior approval of the Relevant Regulator.

No remedy against the Issuer other than as provided above shall be available to the holders of Notes, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations, covenants or undertakings under the Notes.

No Noteholder shall be entitled to proceed directly against the Issuer to enforce the provisions of the Trust Deed unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing, in which case the Noteholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise.

11. REPLACEMENT OF NOTES

Should any Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to:

(a) evidence of such loss, theft, mutilation, defacement or destruction; and

(b) indemnity as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

12. AGENTS

The names of the initial Agents and their initial specified offices are set out in the Agency Agreement.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, *provided that*:

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Transfer Agent (which may be the Registrar) with

a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction other than the jurisdiction in which the Issuer is incorporated.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. NOTICES

All notices regarding the Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

For so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, there may be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice to Euroclear and/or Clearstream, Luxembourg and/or DTC shall be deemed to have been given to the holders of the Notes on the second Business Day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC, as applicable.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Registrar. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

14. MEETINGS OF NOTEHOLDERS AND MODIFICATION

14.1 Meetings of Noteholders

(a) The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matters relating to the Notes including the sanctioning by Extraordinary Resolution of a modification of the Notes or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer and shall be convened by the Issuer or the Trustee if required in writing by Noteholders holding not less than ten per cent. of the then aggregate nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. of the then aggregate nominal amount of the Notes for the time being outstanding, or, at any adjourned meeting one or more persons being or representing Noteholders whatever the aggregate nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of these Conditions (including, inter alia:

(i) modifying any date for redemption of the Notes or reducing or cancelling the nominal amount payable on redemption;

(ii) reducing or cancelling the amount payable or modifying the payment date in respect of any interest in respect of the Notes or varying the method of calculating the rate of interest in respect of the Notes or modifying the provisions of Conditions 4.6 or 4.10;

(iii) modifying Condition 3 by way of any further subordination of the Notes or the imposition of any further restriction or limitation on the rights or claims of Noteholders,

(iv) modifying the currency in which payments under the Notes are to be made; or

(v) modifying Conditions 5 or 16 (each a "**Reserved Matter**"), the quorum shall be one or more persons holding or representing not less than two-thirds of the aggregate nominal amount of the Notes for the time being outstanding, or, at any adjourned such meeting one or more persons holding or representing not less than one-third of the aggregate nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting. References to "**meeting**" shall include a meeting conducted by means of video or telephone conference facilities.

(b) The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than three-quarters in aggregate nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(c) The Trust Deed also provides that, subject to the terms therein, a resolution approved by an Electronic Consent communicated through the electronic communications systems of the relevant clearing system by or on behalf of not less than three-quarters in aggregate nominal amount of the Notes outstanding shall take effect as an Extraordinary Resolution.

14.2 Modification

The Trustee may agree, without the consent of the Noteholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed where it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error. Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

15. FURTHER ISSUES

The Issuer may from time to time without the consent or approval of the Noteholders, create and issue further notes having terms and conditions the same as the Notes, or the same in all respects save for the amount and date of the first payment of interest thereon, the date from which interest starts to accrue,

the issue date and the issue price, so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing Law

The Trust Deed, the Agency Agreement and the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement and the Notes, are and shall be governed by, and construed in accordance with, English law, except for the provisions of Conditions 3 (*Status of the Notes*) and 5 (*Loss Absorption upon the occurrence of a Non-Viability Event*) and related provisions of the Trust Deed (as specified therein) and any non-contractual obligations arising out of or in connection with them, which are and shall be governed by, and construed in accordance with, the laws of Nigeria.

17.2 Submission to Jurisdiction

The Issuer irrevocably agrees, for the benefit of the Trustee and the Noteholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed and/or the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed and/or the Notes) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Trustee and the Noteholders may take any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Trust Deed and/or the Notes (including any Proceeding relating to any non-contractual obligations arising out of or in connection with the Trust Deed and/or the Notes) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions if and to the extent permitted by law.

17.3 Appointment of Process Agent

The Issuer appoints The Access Bank UK Limited at 4 Royal Court, Gadbrook Park, Northwich, Cheshire, CW9 7UT, as its agent for service of process, and undertakes that, in the event of such agent ceasing so to act, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

17.4 Other Documents

The Issuer has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the courts of England and appointed an agent for service of process, in terms substantially similar to those set out above.

ADDITIONAL INFORMATION

Nigerian Regulatory Environment

In relation to the issuance of securities by banks in Nigeria, the relevant laws and regulations are set out in the Central Bank Act 2007, BOFIA, the ISA, the Nigerian SEC Rules and the CAMA. The principal regulators are the CBN and the Nigerian SEC.

The CBN is charged with regulatory authority over banks and other financial institutions in Nigeria. The Bank, being subject to the regulatory oversight of the CBN, is required to procure the approval of the CBN prior to undertaking the issuance of the Notes. The Nigerian SEC is the apex regulatory authority of the Nigerian capital market and in that capacity regulates all public companies in Nigeria and oversees the issuance of securities to the Nigerian investing public. The prior approval of the Nigerian SEC is required where securities are to be issued to the public in Nigeria. Given, though, that the Notes are being issued offshore, the Nigerian SEC's prior approval is not required. However, as the Bank is a public company, a 'no objection' will be required from the Commission. In addition to this, the Bank will be required to file all the final and approved offer documents with the Commission for its information and records after the issuance.

Additionally, as the Bank's equity securities are listed on Nigerian Exchange Limited (NGX), by way of continuing obligation, it is mandated to notify NGX of the issuance of the Notes. Similarly, as the Bank's debt securities are listed on FMDQ Securities Exchange Limited (FMDQ), by way of continuing obligation, it is mandated to notify FMDQ of the issuance of the Notes.

Additional Tier 1 Rules under Nigerian Law

The CBN, by a circular dated 2 September 2021, released *Guidelines on Regulatory Capital*, which seeks to implement Basel III standards, ancillary Basel III guidelines, and reporting templates for implementation by banks. The circular notes that implementation of the guidelines will commence from November 2021 for an initial period of six (6) months, which may then be extended by another three (3) months, subject to the achievement of supervisory milestones. The ancillary Basel III guidelines cover (1) leverage ratio (2) liquidity coverage ratio (3) liquidity monitoring tools (4) large exposures and (5) liquidity risk management and internal liquidity adequacy assessment process. The rules on Additional Tier 1 capital are outlined in the *Guidelines on Regulatory Capital*.

In addition to providing that there is no limit on the inclusion of Tier 1 capital for the purpose of calculating total regulatory capital, the *Guidelines on Regulatory Capital* provides that Additional Tier 1 capital consists of the sum of the following:

(a) Instruments issued by the Bank that meet the criteria for inclusion in Additional Tier 1 capital and not included in Common Equity Tier 1 (CET1) capital;

(b) Stock surplus (share premium) resulting from the issue of instruments included in Additional Tier 1 capital;

(c) Instruments issued by consolidated subsidiaries of the Bank and held by third parties that meet certain criteria for inclusion in AT1 capital and are not included in CET1 capital.

To qualify as Additional Tier 1 capital, the Notes issued by the Bank must meet or exceed the criteria set out in the *Guidelines on Regulatory Capital*. It should be noted, however, that the Basel III guidelines issued by the CBN on 2 September 2021 are yet to go into effect and the Bank would not be subject to its provisions until implementation commences.

Distributable Items and Restrictions on Dividend Distribution

Pursuant to section 427 of CAMA, a company may pay dividends to shareholders only out of profits available for the purpose. These encompass the company's accumulated, realised profits (so far as not previously utilised by distribution or capitalisation), less its accumulated, realised losses (so far as not previously written off in a lawfully made reduction or reorganisation of capital).

Section 428 of CAMA precludes a company from declaring or paying dividends if there are reasonable grounds for believing that the company is or would be, after the payment, unable to pay its liabilities as they become due. Added to this, section 16 of the BOFIA further precludes a bank from paying dividends until (1) all its preliminary expenses, organizational expenses, shares selling commission, brokerage, amount of losses incurred, and other capitalized expenses not represented by tangible assets have been completely written off (2) adequate provisions have been made to the satisfaction of the CBN, for actual and contingent losses on assets, liabilities, off balance sheet commitments and such unearned incomes as are derivable therefrom (3) it has complied with any capital ratio requirement as specified by the CBN and (4) it has satisfied any other corporate governance and prudential requirements that may be stipulated by the CBN.

CAPITAL ADEQUACY

According to the prospective Basel III capital adequacy framework, the Bank will have capital adequacy requirements of CET 1 capital ratio of 12.5 per cent. and total capital adequacy ratio[1] of at least 17 per cent. (see table below). These capital adequacy requirements take into consideration a capital conservation buffer (CCB1) of 1 per cent. and a Higher Loss Absorbency requirement (HLA) of 1 per cent. and such buffer requirements can only be met with CET1 Capital of the Bank.

As of 2021, a countercyclical capital buffer of 0 - 2.5 per cent. has been suspended in Nigeria until such further date as it may be needed (as determined by the CBN).

In addition to the above-mentioned requirements, the Bank must hold capital for requirements under the CBN Guidance Notes on Regulatory Capital 2015, which is the Basel II framework. These requirements are specific to each institution and are decided by the supervisory authority. Various factors are assessed within the CBN Guidance Notes on Regulatory Capital 2015, such as liquidity risks, concentration risks, residual risks, pension risk, interest rate risk in other operations, additional systemic risk needs, etc. The Relevant Regulator also calculates the need to hold a capital planning buffer under the Guidance Notes on Regulatory Capital 2015 and will also do same under the newly issued *Guidelines on Regulatory Capital*, which seeks to implement Basel III standards.

It is the Bank's current intention that, whenever exercising its discretion to propose any dividend or distributions in respect of its Ordinary Shares, or its discretion to cancel any payment of interest on the Notes, it will take into account the relative ranking of these instruments in its capital structure. However, the Bank may at any time depart from this intention at its sole discretion, and as further set out in "*The Bank may decide to cancel interest payments in its sole and absolute discretion. The Notes are not cumulative instruments and cancelled interest will not accrue"*, in accordance with the Relevant Rules and the Conditions, it may in its discretion elect to cancel any payment of interest on the Notes or any distributions in respect of the Ordinary Shares at any time and for any reason.

With regard to its tier 1 ratio, the Bank aims to exceed, under normal circumstances, the tier 1 capital requirement communicated to the Bank by the Relevant Regulator.

On 2 September 2021, the CBN published its Basel III Guidelines which stated that the implementation of Basel III will commence with effect from November 2021 in parallel with existing Basel II guidelines in Nigeria for an initial period of six (6) months, which may be extended by another three (3) months subject to the milestones achieved in line with supervisory expectations. It is expected that during the parallel run, the Basel III guidelines will operate concurrently alongside the existing Basel II guidelines and then, subject to the successful conclusion of the parallel run, the CBN Basel III Guidelines will become fully effective and replace the Basel II guidelines.

In the table below, the Bank has presented certain capital adequacy ratios under the current Basel II guidelines as well as the estimated ratios as if the Basel III Guidelines had been applicable as at 30 June 2021. These are forward-looking statements, based on the Bank's management's internal research and constitute the best current estimates of how Basel III will be implemented. In addition to any other capital requirements, the CBN or the Relevant Regulator may, at its discretion, also choose to impose a separate Pillar 2 requirement based on a bank's specific risk profile (after taking into consideration the outcome of the supervisory review of its ICAAP) which may increase the minimum capital requirements applicable to the Bank and Regulatory Group. Since no announcement regarding application of Pillar 2 has been made by the CBN to date, the Basel III data below has been calculated without taking Pillar 2 into account. Therefore, these estimates may turn out to be inaccurate and the Group's actual calculation will depend on a number of factors, many of which are outside its control, including future regulatory changes or interpretations. As a result, the Group's actual capital adequacy results may vary from the estimates set out below and those variations may be material. For more information, please see "*Forward-Looking Statements*" in the Base Prospectus.

[1] The maximum amount of Tier 2 capital taken into account in the capital adequacy ratio calculations is limited to 33 per cent. of the adjusted Tier 1 capital.

	ADJUSTED IMPACT[1]		FULL IMPACT[2]	
Capital Ratios	**As at 30 June, 2021 (Basel II)**	**As at 30 June, 2021 (Basel III estimates)**	**As at 30 June, 2021 (Basel II)**	**As at 30 June, 2021 (Basel III estimates)**
Tier 1 Ratio (Bank)	14.38%	14.38%	13.51%	13.51%
Tier 1 Ratio (Regulatory Group)	15.94%	15.94%	15.26%	15.26%
CET 1 Ratio (Bank)	N/A	14.38%	N/A	13.51%
CET 1 Ratio (Regulatory Group)	N/A	15.94%	N/A	15.26%
Total Capital Adequacy Ratio (Bank)	17.50%	17.50%	16.31%	16.31%[3]
Total Capital Adequacy Ratio (Regulatory Group)	21.26%	21.26%	20.34%	20.34%
NPL Ratio (Bank)	2.60%	2.60%	2.60%	2.60%
NPL Ratio (Regulatory Group)	4.30%	4.30%	4.30%	4.30%
Leverage Ratio (Bank)	7.00%	6.76%	7.00%	6.76%
Leverage Ratio (Regulatory Group)	7.82%	7.58%	7.82%	7.58%

	ADJUSTED IMPACT[1]
	As at 30 June 2021 (Basel III estimates)
Total Distributable Items/Retention (Bank)[(4)]	₦225.316 billion

	REGULATORY REQUIREMENTS	
Capital Ratios and elements	**Applicable under Basel II**	**Applicable under Basel III**
Tier 1 Ratio (Bank)	N/A	11.25%
Tier 1 Ratio (Regulatory Group)	N/A	11.25%
CET 1 Ratio (Bank)	N/A	10.50%
CET 1 Ratio (Regulatory Group)	N/A	10.50%
Capital Adequacy Ratio	15%	15%
Capital Conservation Buffer (CCB1)	N/A	1%
Higher Loss Absorbency (HLA) requirement	N/A	1%

Total Capital Adequacy Ratio (Bank) (including buffer requirements)	15%	17%
Total Capital Adequacy Ratio (Group) (including buffer requirements)	15%	17%
Leverage Ratio (Bank)	N/A	5%
Leverage Ratio (Group)	N/A	5%

(1) The Central Bank of Nigeria, in its circular on transitional arrangements on treatment of IFRS 9 expected credit loss for regulatory purposes by banks in Nigeria dated 18 October 2018, recommended transitional arrangements to cushion the impact of IFRS 9 implementation on Tier 1 regulatory capital. The CBN advised that the balance in regulatory risk reserve should be applied to retained earnings to reduce the additional ECL provisions on opening retained earnings. Where the additional ECL provision is higher than the regulatory risk reserve transfer, the excess should be amortised in line with the transitional arrangements. These transitional arrangements began on 1 January 2018 with $4/5^{th}$ of adjusted day one impact applied and reducing by $1/5^{th}$ each subsequent year. Therefore, the Bank has computed and presented the ratios in the table to show both the full impact of IFRS 9 (under the "Full Impact" column above) and in line with regulatory transitional arrangements (under the "Adjusted Impact" column). Under the Adjusted Impact columns above, the regulatory arrangement for amortization of the impact is 1/5th of Adjusted Day One Impact for the year ended 31 December 2020. See Note 5 of the 2020 Financial Statements for more information.

(2) Under the Full Impact columns above, the regulatory impact of IFRS 9 is applied in the manner that will be applied from 31 December 2021 (i.e. with no transitional adjustments made as the transitional arrangements will then be complete).

(3) This estimate does not take into account any capital that may generated from (i) prospective earnings from the Issuer's operations following the half year ended 30 June 2021 up to the end of the financial year ended 31 December 2021 or (ii) the issuance of the Notes.

(4) Calculated in accordance with the definition of "Distributable Items" as described under "*Terms and Conditions of the Notes*".

TAXATION

See the section in the Base Prospectus entitled "Taxation" for the other tax considerations applicable to the Notes.

Nigeria

The Issuer confirms that it is committed to complying with the requirement under Condition 8 (*Taxation*) to gross-up for any withholding or other taxes and pay such additional amounts as shall be necessary to ensure that the net amount received by the Noteholders after the withholding or deduction shall be equal to the respective amounts which would have been received in respect of the Notes in the absence of the withholding or deduction.

General

The following is a general summary of Nigerian tax consequences as of the date hereof. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes. In view of its general nature, it should be treated with corresponding caution. It is not exhaustive, and purchasers are urged to consult their professional advisers as to the tax consequences to them of holding or transferring Notes. Except as otherwise indicated, this summary only addresses Nigerian tax legislation, as in effect and in force at the date hereof, as interpreted and applied by the courts or tax authorities in Nigeria, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Taxation of Noteholders

Under Nigerian law, income accruing in, derived from, brought into, or received in Nigeria in respect of dividends, interest, royalties, discounts, charges or annuities is subject to tax. Interest shall be deemed to be derived from Nigeria if: (a) there is a liability to payment of the interest by a Nigerian company or a company in Nigeria regardless of where or in what form the payment is made; or (b) the interest accrues to a foreign company or person from a Nigerian company or a company in Nigeria regardless of whichever way the interest may have accrued. Consequently, interest payments on the Notes derived from Nigeria and accruing to both Nigerian Holders and non-Nigerian Holders would ordinarily be subject to withholding tax in Nigeria at the applicable rate of 10 per cent. or 7.5 per cent if the foreign company or person to whom the interest accrues is resident in a country with which Nigeria has a double taxation treaty (which has been domesticated by an Act of the Nigerian National Assembly) and the Issuer would be required to withhold tax on such payments and remit the same to the Nigerian Federal Inland Revenue Service ("**FIRS**").

However, the Federal Government of Nigeria has approved a waiver of capital gains tax and income tax on bonds and the legislative and administrative processes required to give legal effect to the waivers, save for the waiver on capital gains tax, have been implemented. In this regard, the Federal Government has issued the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order 2011(the "**CIT Order**"), which exempts bonds issued by corporate bodies from tax imposed under the Companies Income Tax Act, Chapter C21, LFN 2004 (as amended by the Finance Acts 2019 and 2020) for a period of ten years from the date of the CIT Order being 2 January 2012. Therefore, interest payments made by the Issuer to the Noteholders will not be subject to withholding tax under Nigerian law where the tenor of the relevant bonds does not exceed the expiration date of the CIT Order (2 January 2022). The exemption is applicable to both Nigerian and non-Nigerian Noteholders (corporate entities) as the CIT order is in relation to bonds issued by corporate bodies, including the Bank.

On the above basis, interest payments made by the Issuer to the Noteholders at any time before 2 January 2022 should ordinarily not be subject to withholding tax.

There are no regulations, published rulings or judicial decisions addressing the characterisation for Nigerian federal income tax purposes of securities issued under the same circumstances and with substantially the same terms as the Notes. Thus, because of certain peculiar features of the Notes which characterize the Notes as equity under applicable International Accounting Standards, and the fact that the related interest payments thereon are discretionary and non-cumulative, the eligibility of the Notes and interests thereon to tax exemption under the CIT Order may be challenged by the FIRS. In this connection, the FIRS may contend that, even though the Notes have been issued as corporate bonds, they are equity in substance and hence should be ineligible for tax

exemption under the CIT Order. See *"Risk Factors – Risks related to taxation and accounting treatment of the Notes."*

If such a challenge by the FIRS is affirmed, interest payments on the Notes outstanding thereafter may be subject to withholding tax at the rate of rate of 10 per cent. or 7.5 per cent if the foreign company or person to whom the interest accrues is resident in a country with which Nigeria has a double taxation treaty, even when the CIT Order is subsisting.

The Personal Income Tax Act 2004 Chapter P8 LFN 2004 as amended by the Personal Income Tax (Amendment) Act No. 20 of 2011 and the Finance Acts of 2019 and 2020 ("**PITA**") also exempts from taxation any income earned by an individual from bonds issued by corporate bodies such as the Bank. There is no limitation period for the exemption granted in the PITA. However, given the peculiar characteristics of the Notes, there is a risk that the FIRS may assert that the exemption is not applicable to the Notes. If such a challenge by the FIRS is affirmed, interest payments on any Notes to individual Noteholders shall be subject to withholding tax.

Furthermore, the Finance Act of 2020 specifically exempts "*securities*" from the definition of goods and services under the Value Added Tax Act Chapter V1 LFN 2004 (as amended) by the Value Added Tax (Amendment) Act No. 12 2007 and the Finance Acts 2019 and 2020). On this basis, VAT will not be payable upon a disposal of the Notes.

In relation to capital gains tax, whilst there is no capital gains tax payable upon disposal of any Nigerian government securities, stocks or shares in Nigeria under the provisions of the Capital Gains Tax Act, Chapter C1 LFN 2004 (as amended by the Finance Acts of 2019 and 2020) ("**CGT Act**"), there is currently capital gains tax on disposal of corporate bonds or other debt instruments that are not issued by the Government of Nigeria. Thus, capital gains tax will be charged on the disposal of corporate bonds by Nigerian bondholders or non-Nigerian company, or an individual, trust or corporate bondholders (who is in Nigeria for a period or aggregate of the periods in a year of assessment exceeding 182 days) at the rate of 10 per cent. if any portion of the gain from the disposal is received or brought into Nigeria, even if such individual bondholder is in Nigeria for a temporary purpose and has no view or intent to establish residence in Nigeria.

There is however no capital gains tax payable on the disposal of equity instruments issued by Nigerian corporates. If the Notes were to be treated as equity for taxation purposes, the FIRS may approve that capital gains tax shall not be payable on the disposal of the Notes by Nigerian Noteholders or the qualifying non-Nigerian Noteholders.

Notwithstanding the foregoing, the Issuer is required under the Terms and Conditions of the Notes to gross-up for any withholding or other taxes and pay such additional amounts as shall be necessary to ensure that the net amount received by the Noteholders after the withholding or deduction shall be equal to the respective amounts which would have been received in respect of the Notes in the absence of the withholding or deduction. See "*Terms and Conditions of the Notes – Condition 8 (Taxation)*".

Stamp duties

The Trust Deed, the Agency Agreement and the documents for the issue of any series of Notes are intended to be executed and held outside of Nigeria and are therefore not required to be stamped in Nigeria under the Stamp Duties Act, Chapter S8 LFN 2004 (as amended by the Finance Acts or 2019 and 2020) (the "**Stamp Duties Act**"). However, if any such documentation is brought into, received in or deemed to be received in Nigeria for the purpose of admission in evidence before a Nigerian court and enforcement by such courts, or for any purpose whatsoever, the documents will be required to be stamped and will be subject to the payment of the relevant rate of stamp duty, assessed by the Nigerian Commissioner for Stamp Duties, as prescribed by the Stamp Duties Act. Arrangements will need to be made for the payment of stamp duty within 30 days from when the documents are brought into, received in or deemed to be received in Nigeria.

By the combined effect of the Finance Act 2019 and the FIRS Information Circular on the Clarifications on the Provisions of the Stamp Duties Act, any document executed outside Nigeria will be "deemed to be received in Nigeria" (and hence liable to stamping and stamp duty as stated above) if: (a) such document is retrieved or accessed electronically in or from Nigeria; (b) such document (or an electronic copy of it) is stored on a device (including a computer, magnetic storage etc.) and brought into Nigeria; or (c) such document (or an electronic

copy of it) is stored on a device or computer in Nigeria. Failure to stamp a document would not affect the validity of such document but would render it inadmissible in any civil or arbitration proceedings in Nigeria for the purpose of enforcement.

Stamp duty is payable in Nigeria either on a flat rate or an *ad valorem* basis. Each of the documents, other than the Trust Deed, would be subject to a nominal amount of stamp duty assessed on a flat rate. Based on the schedule to the Stamp Duties Act, the maximum rate of stamp duty payable in Nigeria in respect of security documents securing payment or repayment of money (where the security is not a marketable security transferable by delivery), is 0.375 per cent., levied on an *ad valorem* basis on the value of the underlying transaction whilst the stamp duty payable on the issuance of the Notes transferable by delivery is 2.25 per cent. Based on current practice in Nigeria, it is unclear whether stamp duty will be assessed on the Trust Deed at a flat rate or on an *ad valorem* basis.

Pursuant to the Stamp Duties Act and only in the case the Notes are first received in Nigeria, the stamp duty payable on the issuance of the Notes transferable by delivery is 2.25 per cent. However, with respect to marketable securities that are not transferable by delivery, and again only in the case the Notes are brought into Nigeria, the applicable rate of stamp duties is 0.375 per cent.

In addition, Section 102 of the Stamp Duties Act requires a statement of the amount to be secured by an issue of loan capital by a company in Nigeria to be delivered to the Corporate Affairs Commission of Nigeria ("**Nigerian CAC**") and charged with *ad valorem* duty of 0.125 per cent. However, this duty will not apply where it is shown to the satisfaction of the Nigerian CAC that the duty in respect of a marketable security has been paid on any trust deed. Whilst the application of Section 102 hitherto applied to only secured loan, the FIRS has recently indicated that the section may now also apply to unsecured loan capital. Where the interpretation of the FIRS on payment of stamp duty on unsecured loan capital is affirmed or established, the Issuer would have an obligation to pay *ad valorem* stamp duty on the Notes (based on Section 102) regardless of whether a statement was made to the Nigerian CAC or not. The obligation that arises under Section 102 of the Stamp Duties Act is an obligation of the issuer of loan capital. As a result of this, where Section 102 is deemed to be applicable to unsecured loan capital, (such as the Notes), it would be immaterial whether the Notes are brought into Nigeria or not. In that case, Access Bank Plc, being the Issuer of the Notes, would be required to pay stamp duty on the Notes at the rate of 0.125 per cent. whether the Notes are brought into Nigeria or not. See "*Risk Factors—Risks related to the Notes and the trading market*".

Other taxes and duties

Save as set out above, no registration fees, or any other similar documentary tax, charge or duty will be payable in Nigeria by Noteholders in respect of, or in connection with the issue of the Notes or with respect to the payment of interest or principal by the Issuer under the Notes.

Certain U.S. Federal Income Tax Considerations

The following summary describes certain U.S. federal income tax consequences of the acquisition, ownership and disposition of a Note. This summary deals only with a Note held by a U.S. Holder (as defined below) whose functional currency is the U.S. dollar that acquires the Note in this offering from the Bookrunners and holds it as a capital asset. This summary does not address all aspects of U.S. federal income taxation that may be applicable to particular U.S. Holders subject to special U.S. federal income tax rules, including, among others, tax-exempt organizations financial institutions, dealers and traders in securities or currencies, U.S. Holders that will hold a Note as part of a "straddle," "hedging transaction," "conversion transaction," or other integrated transaction, for U.S. federal income tax purposes, U.S. Holders that enter into "constructive sale" transactions with respect to the Notes, U.S. Holders that directly, indirectly or constructively own 10% or more of the total voting power or value of all of the Issuer's outstanding stock, U.S. Holders liable for alternative minimum tax and certain U.S. expatriates or to persons required for U.S. federal income tax purposes to conform the timing of income accruals with respect to the Notes to their financial statements under section 451 of the Code (as defined below). In addition, this summary does not address consequences to U.S. Holders of the acquisition, ownership and disposition of a Note under any other U.S. federal tax laws (e.g. Medicare, estate or gift tax laws) or under the tax laws of any state, locality or other political subdivision of the United States or other countries or jurisdictions.

As used herein, the term "**U.S. Holder**" means a beneficial owner of a Note that is for U.S. federal income tax purposes: (a) an individual who is a citizen or resident of the United States, (b) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (c) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust that is subject to U.S. tax on its worldwide income regardless of its source.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Therefore, a partnership holding a Note and its partners should consult their own tax advisors regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of a Note.

The discussion below is based upon the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations thereunder, and judicial and administrative interpretations thereof, all as in effect as of the date of this Offering Circular and any of which may at any time be repealed, revoked or modified or subject to differing interpretations, potentially retroactively, so as to result in U.S. federal income tax consequences different from those discussed below.

The summary of the U.S. federal income tax consequences set out below is for general information only. Prospective purchasers should consult their tax advisors as to the particular tax consequences to them of owning the Notes, including the applicability and effect of state, local, foreign and other tax laws and possible changes in tax law.

Except as otherwise noted, the summary assumes that the Issuer is not a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes. If the Issuer were to be a PFIC for any year, materially adverse consequences could result for U.S. Holders.

U.S. Federal Income Tax Characterization of the Notes

The determination of whether an obligation represents debt, equity, or some other instrument or interest for U.S. federal income tax purposes is based on all the relevant facts and circumstances. Despite the fact that the Notes are denominated as debt, the Notes should be treated as an equity interest in the Issuer for U.S. federal income tax purposes. The Notes have several equity-like features, including (1) the absence of a fixed maturity date, (2) provisions for the cancellation of interest payments and the write-down of principal, (3) the subordination of the Notes to senior obligations of the Issuer, and (4) the lack of default provisions. By purchasing a Note, each holder agrees to treat the Note as an equity interest in the Issuer for U.S. federal income tax purposes. Accordingly, each "interest" payment should be treated as a distribution by the Issuer with respect to such equity interest, and any reference in this discussion to "dividends" or "distributions" refers to the "interest" payments on the Notes. Each prospective investor should consult its own tax adviser about the proper characterization of the Notes for U.S. federal income tax purposes. The remainder of this discussion assumes that the Notes will be characterized as equity in the Issuer for U.S. federal income tax purposes.

Payments of Interest

Distributions paid by the Issuer out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. Holder as dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Notes and thereafter as capital gain. However, the Issuer does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by the Issuer with respect to Notes will be reported as ordinary dividend income. In addition, such dividends will not be eligible for the lower rates applicable to "qualified dividend income" for non-corporate U.S. Holders. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Issuer.

Subject to applicable limitations, Nigerian taxes withheld from the distributions on the Notes, if any, will be creditable against the U.S. Holder's U.S. federal income tax liability (or at a U.S. Holder's election, may be deducted in computing taxable income if the U.S. Holder has elected to deduct all foreign income taxes for the taxable year). The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. For this purpose, the dividends should generally constitute "passive

category income," or in the case of certain U.S. Holders, "general category income." The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes based on their particular circumstances.

Sale or Other Disposition

Upon a sale or other disposition of Notes, a U.S. Holder generally will recognize capital gain or loss (assuming, in the case of a redemption, the U.S. Holder does not own, and is not deemed to own, any of our ordinary shares) for U.S. federal income tax purposes equal to the difference, if any, between the amount realized on the sale or other disposition and the U.S. Holder's adjusted tax basis in the Notes. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year and will generally be U.S.-source. Certain non-corporate U.S. Holders may be eligible for reduced rates of taxation on long-term capital gains. The deductibility of capital losses is subject to limitations.

Passive Foreign Investment Company Considerations

A non-U.S. corporation is classified as a PFIC for U.S. federal income tax purposes for each taxable year in which (a) 75% or more of its gross income is passive income (as defined for U.S. federal income tax purposes) or (b) on average for such taxable year, 50% or more (by value) of its gross assets either produce or are held for the production of passive income. For purposes of the PFIC provisions, passive income generally includes dividends, interest, royalties, rents and gains from some securities transactions.

Certain exceptions exist for income derived by non-U.S. corporations engaged in the active conduct of a banking business that meets certain requirements described below. The IRS recently issued proposed U.S. Treasury Regulations (the "2021 Proposed Regulations"), and previously issued a notice in 1989 (Notice 89-81, the "Notice") and proposed regulations in 1996 (as amended in 1998, the "1998 Proposed Regulations"), that exclude from passive income any income derived in the active conduct of a banking business by a qualifying foreign bank (the "active bank exception"). The 2021 Proposed Regulations, the Notice, and the 1998 Proposed Regulations each have different requirements for qualifying as a foreign bank, and for determining the banking income that may be excluded from passive income under the active bank exception, but the preamble to the 2021 Proposed Regulations authorizes taxpayers to rely upon the Notice or the 1998 Proposed Regulations to determine whether income of a foreign bank may be treated as non-passive.

Under the Notice, a non-U.S. bank must, among other things, derive at least 60% of its gross income from "bona fide" banking activities, which include the acceptance of deposits from unrelated persons which represent at least 50% of its total liabilities for the taxable year, and making loans to unrelated persons which represent at least 50% of the average principal of all loans outstanding during the taxable year.

Under both the 2021 Proposed Regulations and the 1998 Proposed Regulations, a qualifying foreign bank must be licensed in the country of its incorporation to do business as a bank and must also carry on one or more specified activities, including regularly receiving bank deposits from unrelated customers in the course of its banking business. Under the 2021 Proposed Regulations, income earned by an entity engaged in the active conduct of a banking, financing or similar business from making loans is generally treated as non-passive income. Under both the Notice and 1998 Proposed Regulations, loans made in the ordinary course of a banking business are not treated as passive assets.

The Issuer has not made a determination as to whether it would qualify as an active bank under the 2021 Proposed Regulations, the Notice and the 1998 Proposed Regulations.

Because a PFIC determination is a factual determination that must be made following the close of each taxable year and is based on, among other things, the market value of the Issuer's assets, there can be no assurance that the Issuer will not be considered a PFIC for the current year or any subsequent year.

If the Issuer were a PFIC for any taxable year during which a U.S. Holder held the Notes, gain recognized by such U.S. Holder on a sale or other disposition of the Notes would be allocated ratably over such holder's holding period for the Notes. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Issuer became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the resulting tax liability. Further,

to the extent that any distribution received by such U.S. Holder on the Notes exceeds 125% of the average of the annual distributions on the Notes received during the preceding three years or such holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. In addition, if the Issuer were a PFIC for any taxable year in which it pays a dividend or the preceding taxable year, the favorable tax rates that may otherwise be applicable to distributions that constitute qualified dividend income would not apply. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the Notes. U.S. Holders should consult their tax advisers to determine whether any of these elections would be available and, if so, what the consequences of the alternative treatments would be in their particular circumstances.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS (unless the U.S. Holder establishes, if requested to do so, that it is an exempt recipient) in connection with payments on the Notes, and the proceeds from the sale, exchange or other disposition of Notes. If information reports are required to be made, a U.S. Holder may be subject to U.S. backup withholding if it fails to provide its taxpayer identification number, or to establish that it is exempt from backup withholding. The amount of any backup withholding imposed on a payment will be allowed as a credit against any U.S. federal income tax liability of a U.S. Holder and may entitle the U.S. Holder to a refund, provided the required information is timely furnished to the IRS.

U.S. Holders should consult their own tax advisors regarding any filing and reporting obligations they may have as a result of their acquisition, ownership or disposition of Notes.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals (and some specified entities) are required to report information relating to an interest in the Notes, subject to certain exceptions (including an exception for Notes held in accounts maintained by financial institutions). U.S. Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of the Notes.

THE ABOVE SUMMARIES ARE NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE INVESTMENT IN THE NOTES. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATIONS. THIS DISCUSSION IS BASED UPON LAWS AND RELEVANT INTERPRETATIONS THEREOF IN EFFECT AS OF THE DATE OF THIS OFFERING CIRCULAR.

SUBSCRIPTION AND SALE

None of the Issuer or the Bookrunners represents that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. The Issuer intends to offer the Notes through the Bookrunners and their broker-dealer affiliates, as applicable, named below. Subject to the terms and conditions stated in a subscription agreement dated on or about 5 October 2021 (the "**Subscription Agreement**"), among the Bookrunners and the Issuer, each of the Bookrunners has severally agreed to subscribe for the Notes at a price of 100 per cent. of the nominal amount of the Notes. The Issuer has also agreed to reimburse the Bookrunners for certain of their expenses in connection with the issue of the Notes.

The Subscription Agreement provides that the obligations of the Bookrunners to purchase the Notes are subject to approval of legal matters by counsel and to other conditions. The offering of the Notes by the Bookrunners is subject to receipt and acceptance and subject to the Bookrunners' right to reject any order in whole or in part.

The Issuer has been informed that the Bookrunners propose to resell the Notes at the offering prices set forth on the cover page of this Offering Circular within the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A) in reliance upon Rule 144A, and to non-U.S. persons outside the United States in reliance upon Regulation S. See "*Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus. The prices at which the Notes are offered may be changed at any time without notice.

Selling Restrictions

Hong Kong

Each Bookrunner has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Switzerland

Each Bookrunner has represented and agreed, that it will not, directly or indirectly, in or into Switzerland (i) offer, sell, or advertise the Notes, or (ii) distribute or otherwise make available the Notes or any other document relating to the Notes, in a way that would constitute a public offering within the meaning of article 35 of the Swiss Financial Services Act (the "**FinSA**"), except under the following exemptions under the FinSA: (y) to any investor that qualifies as a professional client within the meaning of the FinSA, or (z) in any other circumstances falling within article 36 of the FinSA, provided, in each case, that no such offer of Notes referred to in (y) and (z) above shall require the publication of a prospectus or a key information document (or an equivalent document) for offers of Notes pursuant to the FinSA, and (b) each Bookrunner has acknowledged and agreed, that (i) neither this Offering Circular nor any other document related to the Notes constitutes a prospectus, as such term is understood pursuant to article 35 FinSA and the implementing ordinance to the FinSA, or a key information document (or an equivalent document) within the meaning of article 58 FinSA, and (ii) neither this Offering Circular nor any other offering or marketing material relating to the offer and the Notes may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus or a key information document (or an equivalent document) in Switzerland pursuant to the FinSA.

Broker commissions

To the extent permitted by local law, the Bookrunners and Issuer have agreed that commissions may be offered to certain brokers, financial advisors and other intermediaries based upon the amount of investment in the Notes purchased by such intermediary and/or its customers. Each such intermediary is required by law to comply with any disclosure and other obligations related thereto, and each customer of any such intermediary is responsible for determining for itself whether an investment in the Notes is consistent with its investment objectives.

GENERAL INFORMATION

Listing of Notes

Application has been made to London Stock Exchange for the Notes to be admitted to trading on the International Securities Market.

The estimate of the total expenses related to the admission to trading the Notes is £7,150. The listing of the Notes is expected to be granted on or about 7 October 2021.

Authorisation

The issue of the Notes is duly authorised pursuant to a resolution of the Board of Directors of the Bank passed on 28 June 2021. No consents, approvals, authorisations or other orders of regulatory authorities are required to be obtained by the Bank under the laws of the Republic of Nigeria, unless otherwise set out herein, in connection with the issue of Notes or to enable the Bank to undertake and perform its obligations under the Notes.

Legal Entity Identifier (LEI)

The Bank's legal entity identifier (LEI) is 029200328C3N9YI2D660.

Clearing systems

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with the International Securities Identification Number ("**ISIN**"): XS2393246819 and Common Code of 239324681. Application has been made for acceptance of the Notes into DTC's book-entry settlement system (ISIN US00434GC37, Common Code 239517188 and CUSIP 00434G2C3).The Classification of Financial Instrument Code is DTFUFR, the Financial Instrument Short Name Code is ACCESS BK PLC G/TRA # TR UNSEC.

The address of Euroclear is 3 Boulevard du Roi Albert III, B.l210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue J. F. Kennedy, L-1855 Luxembourg.

No significant or material change

There has been no significant change in the financial performance or financial position of the Bank or the Group since 30 June 2021, which is the latest publicly available financial information and there has been no material adverse change in the prospects of the Bank or the Group since 30 June 2021, which is the latest audited financial information.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), which may have, or have had during the 12 months prior to the date hereof, significant effects on the financial position or profitability of the Bank and/or the Group.

Material Contracts

The Bank has not entered into any material contract outside the ordinary course of its business that could result in the Bank being under an obligation or entitlement that is material to its ability to meet its obligations in respect of the Notes.

Independent Auditors

The auditors of the Bank are PricewaterhouseCoopers, Nigeria, a member of the Institute of Chartered Accountants of Nigeria, who have audited the Bank's consolidated financial statements in accordance with International Standards on Auditing as of and for the financial years ended 31 December 2020, 2019 and 2018 and the interim periods ended 30 June 2021 and 2020.

The auditors do not have any material interest in the Bank.

Documents Available for Inspection

For as long as the Notes are admitted to trading on the ISM, electronic copies in English of the following documents will, when published, be available from the registered office of the Bank and from the specified office of each of the Paying Agents for the time being in London and on the website on the Bank at https://www.accessbankplc.com/ :

(a) the constitutional documents of the Bank;

(b) the consolidated audited financial statements of the Bank in respect of the six months ended 30 June 2021 and the financial years ended 31 December, 2020, 2019 and 2018, together with the audit reports prepared in connection therewith;

(c) the most recently published audited financial statements of the Bank, together with the audit reports prepared in connection therewith;

(d) the most recently published interim financial statements of the Bank;

(e) the Base Prospectus

(f) this Offering Circular; and

(g) any additional amendments to this Offering Circular.

Dealers Transacting with the Bank

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Bank and the Bank's affiliates in the ordinary course of business.

Language of this Offering Circular

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

URLs

In this Offering Circular, references to websites or uniform resource locators ("**URLs**") are inactive textual references and are included for information purposes only. The contents of any such websites or URLs shall not form part of, or be deemed to be incorporates into, this Offering Circular.

BANK

Access Bank Plc
Access Tower
14/15 Prince Alaba Oniru Street
Victoria Island Lagos Nigeria

JOINT BOOKRUNNERS

Citigroup Global Markets Limited
Citigroup Centre, 33 Canada Square
Canary Wharf
London E145LB
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Mashreqbank psc
Masreqbank Global Headquarters
Al Umniyati Street
Burj Khalifa Community
P.O. Box 1250
Dubai

Renaissance Securities (Cyprus) Limited
Arch. Makariou III
2-4 Capital Centre 9th Floor
Nicosia 1065
Republic of Cyprus

FINANCIAL ADVISORS AND JOINT BOOKRUNNERS

Chapel Hill Denham Advisory Limited
10 Bankole Oki Street
Ikoyi
Lagos
Nigeria

Coronation Merchant Bank Limited
Coronation House, 10 Amodu
Ojikutu Street
Victoria Island
Lagos
Nigeria

TRUSTEE

Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
London E14 5LB United Kingdom

PRINCIPAL PAYING AND TRANSFER AGENT

Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
London E14 5LB
United Kingdom

REGISTRAR

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

LEGAL ADVISERS

To the Bank as to English and U.S. law

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

To the Bank as to Nigerian law

Aluko & Oyebode
1 Murtala Muhammed Drive
Ikoyi
Lagos Nigeria

Wigwe & Partners
Plot 2 Block 19A Jerry Iriabe Street
Off Admiralty Way
Lekki Phase 1
Lagos
Nigeria

To the Bookrunners as to English and U.S. law

White & Case LLP
5 Old Broad Street
London EC2N 1DW
United Kingdom

To the Bookrunners as to Nigerian law

Banwo & Ighodalo
48 Awolowo Road
South West Ikoyi Lagos
Nigeria

Templars
5th Floor, The Octagon
13A AJ Marinho Drive
Victoria Island
Lagos
Nigeria

To the Trustee as to English law

White & Case LLP
Level 6, Burj Daman
Al Mustaqbal Street, Dubai International Financial Centre
Dubai, P.O. Box 9705
United Arab Emirates

INDEPENDENT AUDITORS

PricewaterhouseCoopers, Nigeria
5B Water Corporation Road
Victoria Island
Lagos Nigeria