

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

For Information concerning certain risk factors which should be considered by prospective investors, see "Risk Factors" commencing on page 11.



Access Bank Plc

(RC 125384)

OFFER FOR SUBSCRIPTION

₦13,500,000,000 NAIRA DENOMINATED REDEEMABLE CONVERTIBLE BOND

**IN
REGISTERED UNITS
OF ₦1,000 EACH
AT PAR**

PAYABLE IN FULL ON APPLICATION

**APPLICATION LIST OPENS: WEDNESDAY, OCTOBER 25, 2006
APPLICATION LIST CLOSES: WEDNESDAY, NOVEMBER 8, 2006**



Chapel Hill Advisory Partners Limited

(RC. 622258)



BGL Securities Limited

(RC269666)

This Abridged Prospectus and the securities which it offers have been registered by the Securities and Exchange Commission. It is a civil wrong and a criminal offence under the Investments and Securities Act Cap 124 Laws of the Federation of Nigeria 2004 to issue an Abridged Prospectus which contains false or misleading information. Registration of this Abridged Prospectus and the securities which it offers do not relieve the parties from any liability arising under the Act for false and misleading statements or for any omission of a material fact.

This Abridged Prospectus is dated October 19, 2006

1. The Offer

A copy of this Abridged Prospectus and the documents specified herein have been approved by the Trustees and delivered to the Securities & Exchange Commission ("SEC") for clearance and registration.

This Abridged Prospectus is issued under the provisions of the *Investments and Securities Act Cap I24 Laws of the Federation of Nigeria ("LFN") 2004* and the Rules and Regulations of the SEC and the listing requirements of the Council of the Nigerian Stock Exchange ("NSE") and contains particulars in compliance with the requirements of SEC and the NSE, for the purpose of giving information to the public with regard to and dealing in the ₦13,500,000,000 Naira Denominated Redeemable Convertible Bond ("the Bond") of Access Bank Plc ("Access" or "the Bank") now being issued by Chapel Hill Advisory Partners Limited and BGL Securities Limited. The Bond being issued upon admission to the Official List of the Stock Exchange, will qualify as securities in which Trustees and Pension Fund Administrators may invest under the *Trustees and Investments Act Cap T20 Laws of the Federation of Nigeria 2004 and the Pension Reform Act of 2004*.

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



Chapel Hill Advisory Partners Limited
(RC. 622258)



BGL Securities Limited
(RC. 269666)

on behalf of



Access Bank Plc
(RC 125384)

Offer for Subscription Of

₦13,500,000,000
Redeemable Convertible Bond

The Application List for the ₦13,500,000,000 Redeemable Convertible Bond now being offered will open on October 25, 2006 and close on November 8 2006.

Share Capital and Reserves as at March 31, 2006:		₦'000
Authorised:		7,500,000
Issued and fully Paid Ordinary shares of 50k each:		6,978,161
Bonus Issue Reserve:		-
Share Premium:		20,277,386
Statutory Reserve:		859,385
Small and Medium Industries Reserve:		336,665
General Reserve		442,289
Shareholders' Funds:		<u>28,893,886</u>

As at the date of the Abridged Prospectus the authorised share capital of Access Bank Plc was ₦7.5 billion made up of 15 billion Ordinary Shares of 50 kobo each and the issued and fully paid up capital of the Bank was ₦6.9 billion as at that date.

Indebtedness: Save as disclosed above, Access Bank Plc had no outstanding debentures, mortgages, loan capital, overdrafts, charges and similar indebtedness or material contingent liabilities other than those arising in the ordinary course of business. However Access Bank Plc had contingent liabilities of approximately ₦30.1 billion as at March 31, 2006 arising from Acceptances and Guarantees.

2. Summary of the Issue

1. **The Bond:** ₦13,500,000,000 (Thirteen Billion Five Hundred Million Naira) Redeemable Convertible Bond in registered units of ₦1,000 each
2. **Issuer:** Access Bank Plc, a universal bank registered in Nigeria and quoted on the NSE (“**the Issuer**”).
3. **Share Capital¹:**
 Authorised: ₦7,500,000,000.00 in 15,000,000,000 Ordinary shares of 50 kobo each
 Issued and fully paid: ₦ 6,978,160,862 in 13,956,321,724 Ordinary shares of 50 kobo each.
4. **Purpose:** To provide funding for the bank’s organic and inorganic growth strategic objectives, including financing the banks retail expansion including branch roll out, acquisition of branches, cherry picking (under the CBN’s purchase and assumption framework) and acquisition of the assets, liabilities and undertakings of any financial services institution(s).
5. **Use of Proceeds:** The estimated net proceeds of the Issue of ₦13,147,830,000.00, after deducting the total costs of the Issue estimated at ₦352,170,000.00 (representing 2.61% of gross proceeds), will be applied as follows:

	Amount(₦)	%	Estimated Completion Period
Retail Infrastructure	9,203,481,000	70	Continuous
Consumer Lending	3,286,957,500	25	Continuous
Working Capital	657,391,500	5	Continuous
	<u>13,147,830,000</u>	<u>100</u>	
6. **Method of Issue:** By way of a Public Offering.
7. **Units of Sale:** 1 (One) unit of the bond being ₦1,000.00.
8. **Minimum Participation:** 1,000 (One thousand) units of the bond, being ₦1 million and in multiples of 500 (Five hundred) units, thereafter.
9. **Qualification:** Foreign and Nigerian Institutional and Individual Investors
10. **Issue Price** At par.
11. **Tenor:** 3 (Three) years, inclusive of a 12 month moratorium on principal redemption.
12. **Currency:** The bond shall be issued in Naira. However, Foreign Investors shall be issued a Certificate of Capital Importation (“CCI”) upon the transfer of foreign currency equivalents of their investments which shall be converted into Naira at the prevailing Foreign Exchange rate. Foreign Investors shall include Foreign Institutional Investors and Individual Investors who are foreigners as well as Nigerians resident abroad who are investing with foreign currency.
13. **Coupon:** The interest rate on the Bond will be equal to the last 3-Year Federal Government of Nigeria Treasury Bond rate (currently 12%p.a) issued prior to the Financial close plus a 2% spread
14. **Conversion:** Any conversion of the Bond (or any part of the Bond) into Shares which exists only after the moratorium period and must coincide with coupon payment dates thereafter.
15. **Conversion Procedure:** The Bond Certificate shall have endorsed thereon a Conversion Notice. The conversion rights shall be exercised by sending the Conversion Notice and the relevant Bond Certificate to the

¹ Please see page 18 regarding disclosures of the Bank on the effects of ongoing share capital reconstruction

2. Summary of the Issue

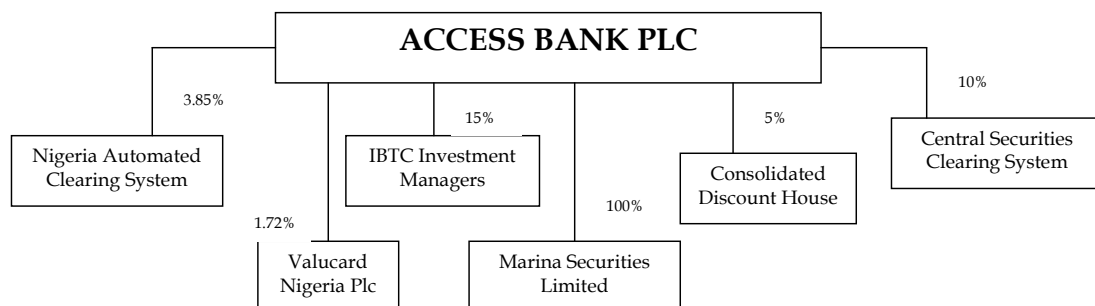
- Registrars of the Bank, whom upon receipt shall effect the conversion on the Conversion date.
16. **Conversion Notice:** A notice in the form or substantially in the form in the Trust Deed by which investors may request the Trustees to convert up to 25 percent of their outstanding investment in the Bond into shares on the Conversion Date.
17. **Conversion Formula:** $S = LC / [NSE \text{ Price} + (NSE \text{ Price} \times \text{Conversion Premium})]$
Where:
- (a) "LC" means the amount of the Bond to be converted which will not exceed 25% of the total holding of the Bond holder as specified in a Conversion Notice;
 - (b) "NSE Price" means, the average NSE closing price of the 10 trading days immediately preceding Financial Close.
 - (c) "S" means the number of Shares rounded down to the nearest Share.
18. **Conversion Premium:** At any time during a period specified as follows, the conversion premium expressed as a percentage and specified alongside that period as follows:
- Up to 18 months from the date of Financial Close: 60%
 - 18 months or more from the date of Financial Close: 80%
19. **Conversion Day:** The day specified by the Bondholder in a Conversion Notice as the day on which a Conversion is to be effected.
20. **Coupon Payment Date:** The coupon shall be payable semi-annually in arrears starting from the 15th day of the 6th month after the Financial Close.
21. **Holiday Convention:** If any of the interest or principal payment dates is a holiday or weekend, interest will be payable on the next succeeding business day and shall be the interest payment/principal redemption date.
22. **Redemption:** In the event of a partial conversion or non-conversion, the amount of the convertible bond outstanding shall be redeemed in four equal semi-annual instalments with the first repayment date being the 15th day of the 18th month after the Financial Close.
23. **Exchange Rate:** The applicable exchange rate shall be the prevailing foreign exchange rate.
24. **Status and Security:** The Bond will be constituted under a Trust Deed which provides for the maintenance of a sinking fund managed by the Trustees who shall hold a charge in favour of the Bondholders. The Bond will be a direct and unconditional obligation of the Bank and will rank *pari passu* without preference, with other outstanding obligations of the Bank, present and future.
25. **Opening Date:** October 25, 2006
26. **Closing Date:** November 8, 2006
27. **Quotation:** An application has been made to the Council of the Exchange for the admission of the Bond to its Daily Official List.
28. **Financial** The Offer Allotment Date

2. Summary of the Issue

Close:

29. **Underwriting:** The Issue will not be underwritten at the instance of the Issuer.

30. **Company Structure:**



31. **Financial Summary:**

(Extract from the Reporting Accountants Report)

	For the year ended 31 March				
	2006 N'000	2005 N'000	2004 N'000	2003 N'000	2002 N'000
Gross earnings	13,360,358	7,494,855	5,515,086	4,367,887	2,604,378
Profit before taxation	1,119,449	751,033	951,750	810,639	(17,947)
Taxation	(382,300)	(249,518)	(314,277)	(254,066)	(37,298)
Profit after taxation	737,149	501,515	637,473	556,573	(55,245)
Dividend	-	-	(300,000)	(135,000)	-
Share capital	6,978,161	4,055,607	1,500,000	1,350,000	1,350,000
Shareholders' funds	28,893,886	14,071,924	2,702,830	2,365,357	1,943,784
Earnings per share - basic/diluted	6.6k	4.5k	5.7k	5k	(0.5)k

32. **Forecast Offer Statistics:**

(Extract from the Reporting Accountants Report)

	MARCH 2009	MARCH 2008	MARCH 2007
	N'000	N'000	N'000
Gross earnings	52,659,310	36,949,165	25,689,667
Profit before Tax	18,171,968	8,496,385	5,139,080
Tax	(4,179,553)	(1,954,168)	(1,181,988)
Profit after Tax	13,992,415	6,542,217	3,957,092
Dividend	(8,355,172)	(3,489,090)	(1,744,540)
Transfer to general reserve	(40,275)	(436,250)	(629,715)
Earnings per share (Kobo)	142	94	57
Dividend per share (Kobo)	85	50	25
Earnings Yield at Forecast Price	7.1%	6.3%	6.3%
Dividend Yield at Forecast Price	4.3%	3.3%	2.8%
Forecast Price/Earnings ratio	14.0	16.0	15.9

Forecast earnings and dividend per share for the years ending March 31 2007 and 2008 are based on 6,978,160,000 ordinary shares of 50 kobo each on which dividend will be paid and the 9,829,614,000 ordinary shares of 50 kobo each expected to be in issue as at March 31, 2009. The forecast price per share is ₦19, ₦15 and ₦20 for the years ending March 31, 2007, 2008 and 2009 respectively.

33. **CBN Status on Audited Accounts:** The accounts for the year ended March 31, 2006 have been approved by the CBN and there has not been any material change in the accounts of the Bank since its last audited accounts

34. **General Disclosure:** The Bank is currently undergoing a share capital reconstruction process described in page 18.

35. **Claims and Litigation:** Access Bank Plc in the ordinary course of business is presently involved in 136 cases ranging from claims for damages for refund of alleged debit interests, charges and declaratory relief. The total amount claimed in the 105 cases instituted against the Bank is estimated at ₦5.899 billion while the total amount claimed in the 31 cases instituted by the Bank is estimated at ₦478 million. A significant amount of about ₦2.75 billion claimed against the Bank is comprised in two cases, which in the opinion of the Solicitors to the Bond Issue are unlikely

2. Summary of the Issue

to succeed.

The Directors of the Bank are of the opinion that none of the above mentioned case is likely to have any material adverse effect on the Bank or the Offer and are not aware of any other threatened or pending claims or litigation which may have a material effect on the Bank or the Bond Issue.

3. Directors, Company Secretary and Other Parties to the Issue

<u>DIRECTORS:</u>	<u>COMPANY SECRETARY & REGISTERED OFFICE:</u>
<p>Mr. Gbenga Oyebode, MFR - Chairman 35 Moloney Street Lagos</p>	<p>Mr. Fatai Oladipo Plot 1665 Oyin Jolayemi Street Victoria Island Lagos</p>
<p>Mr. Aigboje Aig-Imoukhuede - Managing Director Plot 1665 Oyin Jolayemi Street Victoria Island Lagos</p>	<p><u>JOINT ISSUING HOUSES & FINANCIAL ADVISERS:</u> Chapel Hill Advisory Partners Limited 1st Floor, 45 Saka Tinubu Street Victoria Island Lagos</p>
<p>Mr. Herbert Wigwe - Deputy Managing Director Plot 1665 Oyin Jolayemi Street Victoria Island Lagos</p>	<p>BGL Securities Limited Plot 1061 Abagbon Close Off Ologun Agbaje Victoria Island Lagos</p>
<p>Mr. Taukeme Koroye - Executive Director Plot 1665 Oyin Jolayemi Street Victoria Island Lagos</p>	<p><u>SOLICITORS TO THE ISSUE:</u> Aluko & Oyebode 35 Moloney Street Lagos</p>
<p>Mr. Okey Nwuke - Executive Director Plot 1665 Oyin Jolayemi Street Victoria Island Lagos</p>	<p><u>SOLICITORS TO THE ISSUER</u> Banwo & Ighodalo 98 Awolowo Road Ikoyi Lagos</p>
<p>Mr. Mahmoud Isa-Dutse 4 Surveyor Street NNDC Estate Sharada Kano State</p>	<p><u>SOLICITORS TO THE TRUSTEES</u> Paul Usoro & Co 3rd Floor, Plot 1668b Oyin Jolayemi Street Victoria Island Lagos</p>
<p>Dr. Cosmas M. Maduka 8 Milverton Road Ikoyi Lagos</p>	<p><u>AUDITORS:</u> KPMG Professional Services 22A Gerrard Road Ikoyi Lagos</p>
<p>Mr. Oritsedere Samuel Otubu Plot 1501 Bishop Aboyade Cole Street Victoria Island Lagos</p>	<p><u>REPORTING ACCOUNTANTS</u> PriceWaterhouseCoopers Plot 252E Muri Okunola Street Victoria Island Lagos</p>
<p>Mr. Emmanuel Chiejina 34 Forces Avenue Port Harcourt Rivers State</p>	<p><u>TRUSTEES:</u> Leadway Trustees Limited 121/123 Western Avenue Iponri Lagos</p>
<p>Mr. Tunde Folawiyo 38 Folawiyo Avenue Apapa Lagos</p>	<p><u>REGISTRARS:</u> Wema Registrars Limited 2nd Floor, AG Leventis Building 42/43, Marina Lagos</p>

3. Directors, Company Secretary and Other Parties to the Issue

<p>Dr. Adewunmi Desalu Radmed Diagnostic Centre 1E Ligali Ayorinde Street Victoria Island Extension Lagos</p>	<p><u>JOINT STOCKBROKERS:</u> Marina Securities Limited 2nd Floor, 45 Saka Tinubu Street Victoria Island Lagos</p>
	<p>Greenwich Trust Limited Plot 169A Oyin Jolayemi Street Victoria Island Lagos</p>
	<p>Camry Securities Limited Wesley House Annex 21/22 Marina Lagos</p>
	<p>UNEX Securities & Investments Limited 3 Biaduo Street SW Ikoyi Lagos</p>
	<p>Lambeth Trust and Investments Limited 1st Floor, 4/6 Mobolaji Bank Anthony Street Off Broad Street Lagos</p>
	<p>Profund Securities Limited 7th Floor, Pc1 Engineering Close Victoria Island Lagos</p>
	<p><u>RECEIVING BANK</u> IBTC Chartered Bank Plc IBTC Place, Walter Carrington Crescent Victoria Island Lagos</p>

4. Chairman's Letter

EXCERPTS OF THE CHAIRMAN'S LETTER TO THE JOINT ISSUING HOUSES

In line with Access Bank's objective of becoming one of the top 5 banks by 2010, it has defined a capital structure required to drive its organic and inorganic growth strategy. This capital structure would enable the Bank attain a capital base of approximately \$1 billion by 2010. The Bank has embarked on a two-pronged organic and inorganic growth strategy and intends to build its future growth around a strong retail franchise. To this end, Access Bank has just concluded the issue of a US\$75 million Loan Stock from Development Finance Institutions ("DFIs") and is issuing a ₦13.5 Billion Naira Denominated Redeemable Convertible Bond targeted at Nigerian and international investors.

The proceeds of this bond issue will be used to finance its retail strategy including branch roll out, acquisition of branches, cherry picking (under the Central Bank of Nigeria's "CBN" purchase and assumption framework) and the acquisition of the assets, liabilities and undertakings of any financial services institution(s). The execution of this strategy should result in a quantum leap in balance sheet size, profitability and other footings and should position the bank as a dominant player in the Nigerian financial services industry.

The following is a summary of financial and general information relating to our Bank.

4.1 HISTORY AND BUSINESS OF THE BANK

Access Bank Plc ("Access Bank" or "the Bank") was incorporated on February 8, 1989 as a privately owned commercial bank. It obtained a banking license in December 1988 and commenced business on May 11, 1989. The Bank converted to a public limited liability company on March 24, 1998 and was listed on the Nigerian Stock Exchange on November 18, 1998. In January 2002, Access Bank was successfully re-capitalized and consequently came under its current leadership. The current executive management team have been tasked with a clear mandate to reposition the Bank as one of Nigeria's top 5 banks by the Year 2010 with a presence in at least one key international financial centre.

Since the new team led by Mr. Aigboje Aig-Imoukhuede (Managing Director/CEO) and Mr. Herbert Wigwe (Deputy Managing Director) assumed office, the Bank has witnessed significant change in all facets of its operations. The strength of the Bank's transformation strategy and the quality of its staff has allowed the new team reinvent Access as a leading brand within the Nigerian banking industry.

Both its principals have combined experience in the Nigerian banking sector of over 35 years. They have a proven track record of managing strong performing banks, the acquisition and restructuring of financial institutions and change management. As a team, they were instrumental in the growth of Guaranty Trust Bank Plc ("GT Bank") and the emergence of GT Bank as one of the top 5 banks in Nigeria.

Access Bank Plc is a full service commercial bank operating through a network of over 80 branches and service outlets located in all major commercial centres and cities across Nigeria. With a team of world class professionals demonstrating individual track records of excellence, the Bank has since undergone a transformation process which has positively impacted every area of its culture, operations and financial performance, which has propelled it into the ranks of Nigeria's leading banks. The Bank has all major licenses and regulatory approvals required by major financial services providers to operate in all financial services areas in the local market.

The international finance community maintains tremendous confidence in the opportunities within Access Bank, evidenced by the Bank being the beneficiary of significant facilities. The Bank is one of the forerunners in the management of the Federal Government of Nigeria's external reserves leveraging on its strong alliances with international development and commercial institutions. Access Bank has been able to position itself as the bank/ partner of choice in Nigeria for major International Development Finance Institutions and Commercial Institutions with emerging market risk. Notable of these foreign lenders are the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("FMO"), the International Finance Corporation ("IFC"),

4. Chairman's Letter

European Investment Bank ("EIB"), African Development Bank ("ADB"), German Investment and Development Company ("DEG"), Belgian Investment Company for Development ("BIO"), Export-Import Bank of United States ("Ex-Im Bank") and African Export Import Bank ("Afrexim Bank") for project finance and several international correspondent banks such as Citibank, UBS Global, BNP Paribas, ANZ, HSBC, Commerzbank etc for trade finance. Access Bank's relationship with these foreign institutions has enhanced its corporate governance and global risk management framework.

Access Bank Plc was one of the first to successfully comply with the CBN's banking consolidation policy through the acquisition of two strategically selected Nigerian banks: Capital Bank International Plc (Formerly Commercial Bank Credit Lyonnaise Ltd) and Marina International Bank Ltd in August 2005. The three banks were successfully integrated operationally (people, process and technology) in a record time of 60 days. The Access Bank Plc integration model has been adopted as the model for integration in the banking industry.

The merger propelled the Bank to a strong position with assets in excess of ₦200 Billion (US\$1.5 Billion) and a net worth of approximately ₦30 Billion (US\$ 232 Million).

The new Access Bank is a strong and reliable bank, well positioned to become Nigeria's leading provider of financial services. Some of the major achievements include:

- Top 10 bank in Nigeria by total assets
- Conferred "A" rating by Global Credit Rating Company, South Africa
- Selected by European Investment Bank as one of six banks in Nigeria to benefit from the €50 Million Nigerian SME Facility
- One of the first Banks to implement Flexcube version 6.2
- 1st Nigerian bank to receive a subordinated debt investment from the IFC in the form of a US\$15 million convertible loan
- 1st Nigerian bank to receive an equity investment from the Netherlands Development Finance Company ("FMO"), a leading multilateral development agency

4.2 PURPOSE OF THE OFFER

The proceeds of the Offer will provide funding for the bank's organic and inorganic growth strategic objectives, including financing the banks retail expansion, comprising branch roll out, acquisition of branches, cherry picking (under the CBN's purchase and assumption framework) and acquisition of the assets, liabilities and undertakings of any financial services institution(s).

The estimated net proceeds of the Issue of ₦13,147,830,000.00, after deducting the total costs of the Issue estimated at ₦352,170,000.00 (representing 2.61% of gross proceeds), will be applied as follows::

	Amount(₦)	%	Estimated Completion Period
Retail Infrastructure	9,203,481,000	70	Continuous
Consumer Lending	3,286,957,500	25	Continuous
Working Capital	657,391,500	5	Continuous
	<u>13,147,830,000</u>	100	

4. Chairman's Letter

4.3 RISK AND MITIGATING FACTORS

The Business activities of Access Bank are subject to risks and there are many factors which may impact on the future performance of the bank. Some of these risks can be minimized or eliminated with the introduction of safeguards and appropriate systems and actions but many are outside the control of the Bank and its Directors and therefore cannot be minimized or avoided. Below are certain risks associated with the Nigerian banking industry which each investor should be aware of. The material implication of the risks envisaged by management has been quantified as far as possible. Where such quantification has not been made, it may be construed that the implication cannot be quantified. The following factors needs to be taken into consideration by potential investors when making their investment decision.

ECONOMIC RISKS

I. Interest rate volatility

Alterations in market interest rates could affect the interest rates charged on the Bank's interest-earning assets differently from the interest rates paid on its interest-bearing liabilities. Any volatility in interest rates could negatively affect the Bank's business and its future financial performance.

Risk Mitigant: The Bank through its asset liability committee actively monitors interest rate changes to assess the impact of change in interest rates and steps taken or required to be taken to minimize any adverse impact. The Bank also reviews the developments in the markets and the economy and their impact on balance sheet and business ensuring adherence to market risk limits and deciding on inter segment transfer pricing. The Bank always matches its funding and lending profiles. Finally, the ongoing expansion of the Bank's commercial and retail banking business is helping to build stable and low cost deposits.

II. Systemic Risk and Banking Distress

The banking crisis, which emerged during the early 1990s, coupled with the recent collapse of certain banks, may result in systemic risk, given the level of inter-bank activity within the industry, thereby implying that the financial stability of the Nigerian banking system may not be guaranteed.

Risk Mitigant: The CBN has significantly strengthened its monitoring, surveillance and oversight responsibilities and continues to implement various confidence-building measures in order to ensure the overall integrity of the banking sector. The new capitalization of banks has further strengthened the financial standing of banks in the country.

OPERATIONAL RISKS

III. The primary business of the Bank is lending which carries a risk of default by borrowers

Risk Mitigant: The Bank is in compliance with the single obligor limit imposed by the CBN and constantly monitors the risks associated with lending and ensures the integrity of its risk assets through a combination of conservatism, adequate provisioning and emphasis on recoveries. The Bank also has in place reliable risk management systems.

IV Resignations of our key managerial personnel and executive officers may have an impact on our operations.

The bank is highly dependent on its management team, including the continued efforts of the Chairman, Managing Director, Deputy Managing Director and other executive officers. The future

4. Chairman's Letter

performance will be affected by the continued service of these persons. Competition for management and other skilled personnel in our industry is intense and may pose a challenge to attract and retain the personnel we need in the future. The loss of key personnel may have a material adverse effect on our business, results of operations, financial condition and ability to grow.

Risk Mitigant: The Compensation Committee of the Bank and the Human Resources department take steps to ensure management continuity. The Bank has been able to identify, attract and retain talent internally and externally to ensure smooth business operations. Currently, the spirit of entrepreneurship pervades the orientation of staff.

V Efficacy of Retail Strategy

Access Bank appears to be slow to unwind their retail strategy around non-cash transaction opportunities surrounding Debit/Credit Cards, ATM machines, etc. With VISA and now MasterCard already in the Nigerian market and at least 8 banks offering their customers debit cards and/or ATM machines, there is the risk that Access Bank will lose its retail market share as its customers strive for convenience in executing their banking transactions.

Risk Mitigant: Although Access Bank's implementation of its retail strategy seems to be evolving gradually; it has spent the last 8 months working closely with ING Bank in formulating a retail strategy that encompasses non-cash transactions – the roll out of which began in January 2006 when the bank rebranded. Access Bank will penetrate the cards market through VISA and ride on the back of VISA's significant credibility, experience and market knowledge before commencing issuance of VISA cards directly. The Bank has started to put in place the necessary processes, people and infrastructure in readiness for eventual entry into cards. In addition, Access Bank is strong in the area of transaction speed/turnaround.

VI Size/ Competition

Access Bank is not perceived as big (balance sheet size and branch footprint) relative to the banks in the top tier of the industry and operates in a highly competitive environment.

Risk Mitigants: The Bank recognises that it needs to bulk up in size in order to compete at the same level as the top tier banks. To this end, it has identified funds needed and the effective and strategic deployment of those funds to accelerate the growth of the Bank.

Unlike some of the top tier banks which do not appear to have a clearly defined strategy going forward and rely on their name/ size/ age to win/ retain banking clients, Access Bank has proactively formulated a winning strategy which on implementation will set the Bank a path towards becoming a top 5 bank by 2010.

POLITICAL RISKS

VII Nigeria is an emerging democracy still not completely immune from uncertainties

Risk Mitigant: The Nigerian government over the last six years has instituted reforms which we expect should outlive the present regime. The country also recently obtained sovereign rating of BB- by Fitch and BB by Standard & Poor's. In their recent re-appraisal Standard & Poor's have also retained the BB rating. Access Bank Plc is in excellent financial condition with an outstanding capacity to meet maturing obligations. Adverse changes in macro-economic, social-political and regulatory environment may therefore only have minimal effect on the risk attributed to further exposure to the Bank.

4. Chairman's Letter

VIII Withdrawal of Public Sector Funds from the Banking System

The CBN has also commenced the withdrawal of public sector funds from banks (particularly federal parastatals and ministries), which have significant implications for interest rates and the deposit liabilities of public-sector focused banks, thereby also affecting the ability of such banks to meet their respective obligations and creating systemic distress.

Risk Mitigant: While deposits of federal agencies may be withdrawn from the banking system, government will continue to spend at the same, or at an even higher rate. By acquiring a strong retail base, the Bank will be adequately positioned to capture a significant share of the beneficiaries of government spending as well as monies currently outside of the banking sector.

LEGAL AND REGULATORY RISKS

IX Material changes in the BOFI Act or CBN policies could impact the Bank's business

The Nigeria Banking industry is highly regulated and recently emerged from a consolidation of 89 to 25 banks. The bank emerged as one of the first banks to achieve the minimum capital regulatory directive. However, its business will continue to be directly affected by any changes in policies for banks in respect of directed lending and reserve requirements. These could also be subject to other changes in laws and regulations such as those affecting the extent to which they can engage in specific businesses, as well as changes in other governmental policies.

It is expected that the industry will continue to experience significant reform and a second round of further consolidation is thus imminent.

Risk Mitigant: The FGN is institutionalising the economic and social reforms so that they are not specific to any Government Administration. The Bank continues to maintain a pro-active stance in anticipating changes in the regulatory environment.

ENVIRONMENTAL RISK

Access Bank Plc operates in compliance with all applicable environmental standards. All offices of the bank have adequate safety devices to combat fire and other environmental threats that could arise in the normal course of business.

In conclusion, this Access Bank offering represents a unique opportunity for prospective investors to be part of one of the leading banks in Nigeria leveraging on its excellent tradition in corporate and commercial banking to build one of the top 5 banking franchises, in the country. We believe that all discerning investors will take full advantage of this Bond Offering.

5. Statutory and General Information

5.1 INCORPORATION AND SHARE CAPITAL HISTORY

Access Bank Plc was incorporated as a public liability company in February 1989 and commenced banking operations in May 1989. It became listed on the Nigerian Stock Exchange in 1998. At present, the authorized share capital of the Bank is ₦7.5 billion comprising 15 billion ordinary shares of 50 kobo each, while its issued and paid-up share capital is ₦6,978,160,861.50 comprising 13,956,321,723 ordinary shares of 50 kobo each. The changes in the share capital of the Bank since the listing on the NSE are summarized below:

Year	Authorized		Issued & Fully Paid - up (N)		Consideration
	Increase	Cumulative	Increase	Cumulative	
Before 1998	-	600,000,000	163,205,000	163,205,000	N/A
1999	-	600,000,000	330,000,000	493,205,000	Cash
1999	-	600,000,000	106,795,000	600,000,000	Cash
2001	1,400,000,000	2,000,000,000	150,000,000	750,000,000	Bonus
2001	-	2,000,000,000	600,000,000	1,350,000,000	Cash
2003	-	2,000,000,000	150,000,000	1,500,000,000	Bonus
2004	4,000,000,000	6,000,000,000	500,000,000	2,000,000,000	Bonus
2005	-	6,000,000,000	1,977,632,500	3,977,632,500	Cash
2005	-	6,000,000,000	77,974,500	4,055,607,000	Cash
2005	1,500,000,000	7,500,000,000	579,372,500	4,634,979,500	Bonus
2005		7,500,000,000	249,678,663	4,884,658,163	Cash
2005		7,500,000,000	2,093,502,699	6,978,160,862	Scheme Shares

5.2 SHAREHOLDING STRUCTURE

The authorized share capital of the Bank is ₦7.5 billion comprising 15 billion ordinary shares of 50 kobo each, while its issued and paid-up share capital is ₦6,978,160,861.50 comprising 13,956,321,723 ordinary shares of 50 kobo each is beneficially held as follows:

Shareholder's Name	Shareholding	% Shareholding
United Alliance Company of Nigeria Limited	782,596,798	5.61%
Access Bank Staff Investment Trust Scheme	644,308,547	4.62%
De Nederlandse Financierings-Maatschappij Voor Ontwikke	499,357,326	3.58%
Other Nigerian Shareholding	12,030,059,052	86.20%
		100.00%

Except as stated above, no other shareholder holds more than 5% of the issued share capital of the Bank.

5. Statutory and General Information

POST-CONVERSION*

It is expected that upon conversion of the Bond, were the Bondholders to exercise in full their 25 percent conversion limit within 18 months from Financial Close, the Bank's paid-up share capital will be ₦3,664,861,681 comprising 7,329,723,362 ordinary shares of 50 kobo each post capital reconstruction, beneficially held as follows:

Shareholder's Name	Shareholding	% Shareholding
United Alliance Company of Nigeria Limited	391,298,399	5.34%
Access Bank Staff Investment Trust Scheme	322,154,274	4.40%
De Nederlandse Financierings-Maatschappij Voor Ontwikke	249,678,663	3.41%
Other Nigerian Shareholding ⁺⁺	6,366,592,026	86.86%
		100.00%

⁺⁺ Assuming only "Other Nigerian Shareholding" subscribe and exercise their conversion right

5.3 DIRECTORS' INTERESTS

The interests of the Directors of Access in the issued share capital of the Bank as recorded in the Register of Members as at March 31, 2006 are as follows:

Directors	Share/Qualification		Total	%
	Direct Shareholding	Indirect Shareholding		
Mr. Gbenga Oyebo, MFR - Chairman	48,829,500	-	48,829,500	0.350%
Mr. Aigboje Aig-Imoukhuede - Managing Director/CEO	88,513,277	391,298,399	479,811,676	3.438%
Mr. Herbert Wigwe - Deputy Managing Director	88,513,277	391,298,399	479,811,676	3.438%
Mr. Taukeme Koroye - Executive Director	13,091,330	-	13,091,330	0.094%
Mr. Okey Nwuke - Executive Director	10,092,754	-	10,092,754	0.072%
Mr Tijani Babatunde Folawiyo	6,754,684	34,285,714	41,040,398	0.294%
Mr. Oritsedere Samuel Otubu	74,610,666	15,763,542	90,374,208	0.648%
Dr. Cosmas M. Maduka	1,028,571	401,438,013	402,466,584	2.884%
Dr. Adewunmi Desalu	18,228,000	-	18,228,000	0.131%
Mr. Mahmoud Isa - Dutse	571,428	-	571,428	0.004%
Mr. Emmanuel Chiejina	3,687,850	-	3,687,850	0.026%

5.4. SUBSIDIARIES, ASSOCIATED COMPANIES & EQUITY INVESTMENTS

Access Bank Plc maintains equity investments in the following institutions:

Description	% Holding	Value (N'000)
Central Securities Clearing System	10.00	175,000
IBTC Investment Managers	15.00	75,000
Marina Securities Limited	100.00	70,000
Nigeria Automated Clearing System	3.85	14,000
Consolidated Discount House	5.00	10,000
Valucard Nigeria Plc	1.72	2,257

* Please see page 18 regarding disclosures of the Bank on the effects of capital reconstruction

5. Statutory and General Information

5.5 INDEBTEDNESS

As at the date of this Abridged Prospectus, Access Bank had no outstanding debentures, mortgages, loans, charges or similar indebtedness other than those incurred in the ordinary course of business. However Access had contingent liabilities of approximately ₦30.1 billion as at March 31, 2006 arising from acceptances and Guarantees.

5.6 CLAIMS AND LITIGATION

Access Bank Plc in the ordinary course of business is presently involved in 136 cases ranging from claims for damages (special, exemplary and general), for refund of alleged debit interests and charges and declaratory relief. The total amount claimed in the 105 cases instituted against the Bank is estimated at ₦5.899 billion while the total amount claimed in the 31 cases instituted by the Bank is estimated at ₦478 million. A significant amount of about ₦2.75 billion claimed against the Bank is comprised in two cases, which in the opinion of the Solicitors to the Bank are unlikely to succeed.

The Solicitors opine that a significant amount of the claims against the Bank are unlikely to succeed or if they succeed, the sums awarded against the Bank are likely to be significantly lower than the sums claimed.

The Directors of the Bank are of the opinion that none of the above mentioned case is likely to have any material adverse effect on the Bank or the Offer and are not aware of any other threatened or pending claims or litigation which may have a material effect on the Bank or the Bond Issue.

5.7 MATERIAL CONTRACTS

The following agreements have been entered into by Access Bank Plc and are considered material to the Offer:

- (a) A Vending Agreement dated October 19, 2006 between Access Bank Plc, Chapel Hill Advisory Partners Limited and BGL Securities Limited under which the Chapel Hill and BGL have agreed to offer on behalf of the Bank, ₦13,500,000,000 Naira Denominated Redeemable Convertible Bond.
- (b) A Trust Deed dated October 19, 2006 between Access Bank Plc and Leadway Trustees Limited.

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

5.8 DECLARATION

Except as otherwise disclosed herein:

1. No share of the Company is under option or agreed conditionally or unconditionally to be put under option;
2. No commissions, discounts, brokerages or other special terms have been granted to any person in connection with the issue or sale of any share of the Company;
3. There are no founders, management or deferred shares or any options outstanding;
4. There are no long-term service agreements between the Company and any of its Directors and employees;
5. No Director of the Company has had any interest direct or indirect in any property purchased or to be purchased by the Company.

5. Statutory and General Information

6. No shareholder, director or key management personnel has been involved in any of the following (in or outside Nigeria):
- i) A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel;
 - ii) A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty;
 - iii) The subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

5.9 CONSENTS

The following have given and not withdrawn their written consents to the issue of this Abridged Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

(a)	The Directors of Access Bank Plc	
(b)	The Company Secretary of Access Bank Plc	
(c)	Chapel Hill Advisory Partners Limited	Joint Issuing House/Financial Advisers
(d)	BGL Securities Limited	Joint Issuing House/Financial Advisers
(e)	Leadway Trustees Limited	Trustees
(f)	Aluko & Oyebode	Solicitors to the Issue
(g)	Banwo & Ighodalo	Solicitors to the Issuer
(h)	Paul Usoro & Co	Solicitors to the Trustees
(i)	KPMG Professional Services	Auditors
(j)	PricewaterhouseCoopers	Reporting Accountants
(k)	Marina Securities Limited	Joint Stockbrokers to the Offer
(l)	Greenwich Trust Limited	Joint Stockbrokers to the Offer
(m)	Camry Securities Limited	Joint Stockbrokers to the Offer
(n)	UNEX Securities and Trust limited	Joint Stockbrokers to the Offer
(o)	Lambeth Investment & Trust Limited	Joint Stockbrokers to the Offer
(p)	Profund Securities Limited	Joint Stockbrokers to the Offer
(q)	Wema Registrars Limited	Registrars
(r)	IBTC Chartered Bank Plc	Receiving Bank

5.10 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Chapel Hill Advisory Partners Limited, 1st Floor, 45, Saka Tinubu Street, Victoria Island, Lagos and BGL Securities Limited, Plot 1061 Abagbon Close, off Ologun Agbaje Street, Victoria Island Lagos during normal business hours on any weekday (except public holidays) from October 25, 2006 until November 8, 2006:

- (a) Certificate of Incorporation of the Bank;
- (b) The Memorandum and Articles of Association of the Bank;
- (c) The Certified True Copy of the Board Resolution dated July 26 2006;
- (d) The Certified True Copy of the Shareholders Resolution dated August 31, 2006
- (e) The Audited Financial Statements of the Bank for each of the five years ended March 31, 2006;
- (f) The Company's profit forecast for the financial years ended March 31, 2007 to 2009;
- (g) The written consents of all parties to the Issue;
- (h) The Vending Agreement dated October 19, 2006 Access Bank Plc, Chapel Hill Advisory Partners

5. Statutory and General Information

Limited and BGL Securities Limited under which the Chapel Hill and BGL have agreed to offer on behalf of the Bank, ₦13,500,000,000 Naira Denominated Redeemable Convertible Bond;

- (i) A Trust Deed dated October 19, 2006 between Access Bank Plc and Leadway Trustees Limited;
- (j) The schedule of Claims and Litigations for Access Bank Plc;
- (k) The Reporting Accountants Report on Audited Accounts for five years ended March 31, 2006;
- (l) The Reporting Accountants Report on the profit forecast for the financial years ended March 31, 2007 to 2009;
- (m) SEC Approval letter ; and
- (n) NSE Approval letter.

5.11 RELATIONSHIP BETWEEN THE BANK AND ITS ADVISERS

As at the date of this Abridged Prospectus and in compliance with SEC Rule 184(1) as amended, we hereby state that there is no shareholding relationship between Access Bank Plc and the Joint Issuing Houses/Financial Advisers. However, the Chairman of the Bank is also a partner in the law firm acting as Solicitors to the Issue and one of the Joint Stockbrokers, Marina Securities Limited, is a wholly owned subsidiary of the Issuer. There is no other relationship between Access Bank Plc, its respective directors, major shareholders and principal officers and the Parties to the Offer, except in the ordinary course of business.

5.12 DISCLOSURES

Share Capital Reconstruction

Access Bank Plc has received the approval of its shareholders to complete a Share Capital Reconstruction exercise ("the Reconstruction"). The Reconstruction is being effected under Sections 105 to 111 of the Companies Allied Matters Act 1990 ("CAMA").

The Reconstruction Procedure

The objective of the exercise was to reduce by 50% the number of Access Bank Plc shares in issue from 13,956,321,723 to 6,978,160,862. This reconstruction was necessary to address the Bank's inefficient capital structure brought about by the issued scheme shares arising from the merger with Capital Bank International Plc and Marina International Limited in October 2005. The share capital account was debited by the amount of reduction and a reserve account credited with the same amount resulting in no movement in the shareholders' funds of the Bank.

The Benefit and Effects of the Reconstruction are the following:

- Reduction in number of Access Bank shares in issue.
- Proportional increase in the quoted share price so that there will be no adverse effect on the value of shares held by Access Bank shareholders.
- Significant improvement in the Bank's trading profit, distributable profit and other stakeholder value creation indices.

Upon the Share Capital Reconstruction becoming effective, each shareholder in Access Bank Plc will receive 1 (one) ordinary share (the new Access Bank shares) for every two (2) ordinary shares of the Bank, previously held. The existing Access Bank share certificates will become null and void on the effective date and new share certificates in Access Bank will be issued to those shareholders whose names appear on the Bank's Register of members as at the close of business on the effective date as approved by the Court.

There will be no loss of value suffered by the Bank's shareholders as there will be a proportional adjustment upwards in the quoted share price of Access Bank shares listed on the Nigerian Stock Exchange ("NSE"), when the technical suspension is lifted on the Bank's share price. The Bank's market capitalisation (being the number of shares in issue multiplied by the market share price), the value of shares held and percentage holding in Access Bank by each shareholder will not alter as a result of the proposed Share Capital Reconstruction. This is without prejudice to any subsequent movement in the share price.

6. Procedure for Application and Allotment

The general investing public is hereby invited to apply for the stock through any of the Receiving Agents listed on page 20.

Applications for the Bond must be made in accordance with the instructions set out at the back of the application form. Care must be taken to follow these instructions, as applications that do not comply will be rejected.

The Application List for the Bond will be open from October 25, 2006 and close on November 8, 2006. Applications must be for a minimum of 1,000 units and in multiples of 500 thereafter. The number of Bond units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided.

A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and occupation on the application form. A corporate applicant should affix its seal in the box and state its Incorporation (RC) Number or in the case of a corporate foreign subscriber its appropriate identification number in the jurisdiction in which it was constituted.

Each application should be forwarded together with the cheque or bank draft for the full amount of the purchase price to any of the Receiving Agents listed on page 20. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "Access Bank Plc Offer" with the name, address and daytime telephone number of the applicant written on the back. All transfer charges to Lagos, if any, must be paid by the applicant and no application will be accepted unless this has been done. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post at the applicant's risk.

All returns must also include photocopies of the payment instruments as well as corresponding schedules containing particulars of applicants

6.1 ALLOTMENT

Chapel Hill Advisory Partners Limited, BGL Securities Limited and the Directors of the Bank reserve the right to accept or reject any application in whole or in part. All irregular or suspected multiple applications will be rejected. The allotment proposal will be subject to the clearance of the Securities & Exchange Commission.

6.2 APPLICATION MONIES

All application monies will be retained in a separate bank account by the Receiving Bankers pending allotment. If any application is not accepted, or is accepted for fewer Bond Units than the number applied for, a crossed cheque for the full amount or the balance of the amount paid (as the case may be) will be returned by registered post within 5 working days of allotment. A Bond certificate will be sent by registered post to the applicants' address not later than 15 working days from the date of allotment approval.

7. Receiving Agents

Application Forms may be obtained free of charge from any of the following Receiving Agents registered as market operators by SEC, to whom brokerage will be paid at the rate of ₦10 per ₦1000 worth of Bond allotted in respect of applications bearing their official stamps.

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

BANKS

Afribank Nigeria Plc	Guaranty Trust Bank Plc	Stanbic Bank Plc
Diamond Bank Ltd	Intercontinental Bank Plc	Standard Chartered Bank Limited
Eco Bank Plc	IBTC Chartered Bank Plc	Sterling Bank Plc
Equitorial Trust Bank Ltd	Oceanic Bank International Plc	United Bank for Africa Plc
Fidelity Bank Plc	Platinum Habib bank Plc	Union Bank of Nigeria Plc
First Bank of Nigeria Plc	NIB (Citi group)	Unity Bank Plc
First City Monument Bank Plc	Skye bank Plc	Wema Bank Plc
First Inland Bank Plc	Spring Bank Plc	Zenith Bank Plc

STOCKBROKERS AND OTHERS

AAA Stockbrokers Ltd	Fountain Securities Ltd	Professional Stockbrokers Ltd
Adamawa Securities Ltd	Future View Financial Services Ltd	Profund Securities Ltd
AIL Securities Ltd	Gidauniya Investments & Securities Ltd	PSL Securities Ltd
Alliance Capital Mgt co. Ltd	Global Assets & Management Ltd	Pyramid Securities Ltd
Altrade Securities Ltd	Golden Securities Ltd	Quantum Securities Ltd
AMYN Investments Ltd	Greenwich Trust Ltd	Reading Investments Ltd
Anchoria Investment & Securities Ltd	GTI Capital Ltd	Regency Assets Management Ltd
Apex Securities Limited	Heartbeat Investments Ltd	Resano Securities Ltd
APT Securities & Funds Ltd	Hedge Securities & Investments Ltd	Resort Securities & Trust Ltd
Associated Asset Managers Ltd	Horizon Stockbrokers Ltd	Reward Investments & Services Ltd
Atlas Portfolio Ltd	IBTC Asset Management Ltd	Riverside Trust Limited
Belfry Investment & Sec. Ltd	ICMG Securities Ltd	Rivertrust Securities Ltd
Best Link Investment Ltd	ICON Stockbrokers Ltd	Rolex Securities Ltd
Bestworth Assets & Trust Ltd	Ideal Securities & Investments Ltd	Rostrum Investments & Securities Ltd
BFCL Assets & Securities Ltd	Independent Securities	Royal Crest Finance Ltd
BGL Securities Ltd	Intercontinental Securities Ltd	Santrust & Securities Ltd
BSD Securities Ltd	Integrated Trust & Investment Ltd	Securities Solutions Ltd
Bytofel Trust & Securities Ltd	International Standard Securities Ltd	Securities Trading & Investment Ltd
Calyx Securities Limited	Interstate Securities Ltd	Securities Transaction & trust Co Ltd
Camry Securities Limited	Investment Centre Ltd	Security Swaps Ltd
Capital Assets Ltd	Investment Masters & Trust Ltd	Shelong Investment Ltd
Capital Bancorp Ltd	Jenkins Investment Ltd	Sigma Securities Ltd
Capital Express Securities Ltd	Kapital Care Trust & Securities Ltd	Signet Investments Securities Ltd
Capital Trust Brokers Ltd	Kinley Securities Ltd	SMADAC Securities Ltd
Cash Craft Securities Ltd	Kundila Finance Services Ltd	Solid Rock Securities & Investment Ltd
Centre Point Investment Ltd	Lambeth Trust & Investment Co Ltd	Springboard Trust & Investment Ltd
Century Securities Ltd	LB Securities Ltd	Stanbic Equities Nigeria Ltd
Chapel Hill Advisory Partners Ltd	Lead Capital Ltd	Stanwal Securities Ltd
City-Code Trust & Investment Co Ltd	Lighthouse Asset Management Ltd	Strategy & Arbitrage Ltd
Consolidated Investment Ltd	Maclaize Trust & Securities Ltd	Summa Guaranty & Trust Co Ltd
Cooper Fleming Stockbrokers Ltd	Mainland Trust Ltd	Summit Finance Company Ltd
Core Trust & Investment Ltd	Maninvest Securities Ltd	Supra Commercial Trust Ltd
Counters Trust Securities Ltd	Marimpex Finance & Investment Ltd	TFS Securities Ltd
Cowry Asset Management Ltd	Marina Securities Ltd	Thomas Kingsley Securities Limited
Crossworld Securities Ltd	Maven Asset Management Ltd	Tiddo Securities Ltd
CSL Stockbrokers Ltd	Maxifund Investments & Securities Ltd	Tomil Trust Ltd
Davandy Finance & Sec. Ltd	Mayfield Investment Ltd	Topmost Finance & Investment Ltd
De-Canon Investment Ltd	MBC Securities Ltd	Tower Assets Management Ltd
De-Lords Securities Ltd	MBL Financial Services Ltd	Tower Assets Management Ltd
Denham Management Ltd	Mega Equities Ltd	Tower Securities & Investment Co Ltd
Dependable Securities Ltd	Mercov Securities Ltd	Traders Trust & Investment Co Ltd
Dynamic Portfolio Ltd	Meristem Securities Ltd	Trans Africa Financial Services Ltd
EBN Securities Ltd	Metropolitant trust Nigeria Ltd	Transworld Investment Ltd
Emerging Capital Ltd	Midas Stockbrokers Ltd	Tropics Securities Ltd
Empire Securities Ltd	Mission Securities Ltd	Trust Yield Securities Ltd
Enterprise Stockbroker Plc	Molten Trust Ltd	Trusthouse Investment Ltd
ESL Securities Limited	Mountain Investment & Securities Ltd	TRW Stockbrokers Ltd
ESS Investment & Trust Ltd	Newdevco Finance Securities Ltd	UNEX Securities & Investment Ltd
Eurocomm Securities Ltd	Nigerian International Securities Ltd	Union Capital Markets Ltd
Excel Securities Ltd	Nigerian Stockbrokers Ltd	Valmon Securities Ltd
Express Portfolio Services Ltd	Omas Investments & Trust Ltd	Valueline Securities & Investment Ltd
F & C Securities Ltd	OMF Securities & Finance Ltd	Vetiva Capital Management Limited
Falcon Securities Ltd	Options Securities Ltd	Vision Trust & Investment Ltd
Finmal Finance Services Ltd	P.S.I. Securities Ltd	Viva Securities Ltd
First Alstate Securities	Partnership Investment Co Ltd	Wizetrade Capital Asset Management Ltd
First Equity Securities Ltd	Peninsula Assets Management & Inv Ltd	WSTC Financial Services Ltd
First Stockbrokers Ltd	Perfecta Investment Trust Ltd	Yobe Investment & Securities Ltd
FIS Securities Ltd	Pilot Securities Limited	Zenith Securities Limited
Foresight Securities Investments Ltd	Pinefields Investment Services Ltd	UBA Global Markets Ltd
Forte Asset Management Ltd	Pivot Trust & Investment Ltd	
Forthright Securities & Investments Ltd	Premium Securities Ltd	

8. Application Form

Issue Opens
October 25, 2006

ACCESS BANK PLC

(RC 125384)

Issue Closes
November 8, 2006



Offer for Subscription

₦13,500,000,000

**NAIRA DENOMINATED REDEEMABLE CONVERTIBLE BOND
IN REGISTERED UNITS OF ₦1000 EACH**

at par

Joint Issuing Houses/Financial Advisers



CHAPEL HILL ADVISORY PARTNERS LIMITED

BGL Securities Limited

Application must be made in accordance with the instructions set out on the back page of the application form. Care must be taken to follow these instructions because applications which do not comply will be rejected.

To: Chapel Hill Advisory Partners Limited & BGL Securities Limited

Bond Units applied for	Value of Bonds applied for
	₦

Declaration (please tick as appropriate)

- I/We being 18 years of age or over, and having read a copy of the Abridged Prospectus dated October 19, 2006, issued by Chapel Hill Advisory Partners Limited and BGL Securities Limited on behalf on Access Bank Plc hereby apply for the above stated amount of Access Bank Plc Bonds .
- I/We attach evidence of payment for the Naira amount payable to the account of Access Bank Plc
- I/We agree to accept the same of any smaller amount of Bonds in respect of which acceptance may be made upon the terms of the Abridged Prospectus dated October 19, 2006, and subject to the provisions of the Trust Deed dated October 19, 2006, constituting the Bond. The Bond certificate should be forwarded not later than 15 working days after the allotment.
- I/We, authorise you to send a Bond certificate and/or make a refund in Naira for any amount overpaid, by post to the address first given below and to procure registration in my/our name as the holder(s) of such Bond or such smaller units, as aforesaid.

GUIDE TO APPLICATION	
Number of Units applied for	Amount Payable
1,000 minimum	₦1,000,000
Subsequent multiples of 500	₦500,000

Date.....

For Registrar's use only

Applicant (to be completed in block letters)

Full name _____

Registered Address _____

Next of Kin _____

Bank _____

Account No _____

Incorporation number _____

Authorised signature _____

Authorised signature _____

Units applied for

Units allotted

₦ Amount paid

₦ Amount payable

Stamp of Receiving Agent

8. Application Form

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

- (1) Application must be made only on the official application form. Application made on a newspaper cutting or on Photostat copy of the application form will be rejected.
- (2) The units of Bond for which application is made, the value of the Bond applied for in Naira should be entered in the relevant boxes provided.
- (3) The application form when completed should be lodged with either of Chapel Hill Advisory Partners Limited, 1st Floor, 45 Saka Tinubu Street, Victoria Island, Lagos or BGL Securities Limited, Plot 1061 Abagbon Close, Off Ologun Agbaje Street, Victoria Island or any of the Receiving Agents listed herein. The Application must be accompanied by evidence of payment for the full subscription amount in Naira, credited to the Access Bank Offer account at **IBTC Chartered Bank Plc**. For foreign subscribers, the amount of Bond subscribed for will be determined by applying the Central Bank of Nigeria (“CBN”) Dutch Auction clearing rate ruling on the date of receipt of value of funds to the foreign currency amount credited to the designated account and a Certificate of Capital Importation issued. The subscriber will bear all exchange rate risks related to cross-currency conversions.
- (4) The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected. Joint Applicants must all sign the application.
- (5) Application form of a corporation must bear the corporation’s name, address, seal and incorporation number and be completed under the hand of a duly authorised official who should also state his designation.

APPLICATION FORM
ACCESS BANK PLC