

FY 2018

RESULTS PRESENTATION TO
INVESTORS AND ANALYSTS

March 2019

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Outline

- 1 Access Bank Overview
- 2 Domestic Operating Environment
- 3 Group Performance Review
- 4 Business Segment Review
- 5 Subsidiary Performance
- 6 Access-Diamond Merger Update
- 7 2019 Outlook

1. Access Bank Overview

Group Fundamental Statistics

Corporate Profile

Access Bank Plc. is a full service commercial bank operating through a network of about 402 branches and service outlets located in major centres across Nigeria, Sub Saharan Africa and the United Kingdom.

28.9bn

Shares Outstanding

₦491bn
Shareholders' Funds

10million+
Customers



4,142

Professional Staff



52%

48%

Listings

THE Nigerian STOCK EXCHANGE
(Primary equity listing) RC: 2321

Irish Stock Exchange
(\$400m Tier II bond)
(\$300m Senior bond)

Our Credit Ratings

MOODY'S B2

FitchRatings B

STANDARD & POOR'S B

Agusto & Co AA-

We serve various markets through four (4) business segments:



Personal



SME



Commercial



Corporate

We have a wide range of channels to deliver seamless banking experience...



1,870
ATMs



5.4m
Cards



19,843
POS



402
Branches

Awards & Recognitions

- EMEA Finance (African Banking Awards 2018) – Best Bank, Nigeria & Financial Inclusion, Nigeria
- World Finance Awards 2018 – Best Mobile Banking Application , Nigeria & Best Digital Bank, Nigeria
- Global Banking and Finance Review Awards 2018 – Best Bank Investor Relations
- Karlsruhe Sustainable Finance Awards 2018 – Outstanding Business Sustainability & Outstanding Sustainability Leader of the Year
- Euromoney Awards 2018 – Africa's Best Bank for Corporate Social Responsibility



Our International Presence

Africa



| | |
|---------------|------|
| Ghana | |
| Branches(#) | 47 |
| Employee(#): | 555 |
| Equity(₦'bn): | 49.8 |
| PBT (₦'bn): | 9.34 |



| | |
|---------------|------|
| Gambia | |
| Branches(#) | 6 |
| Employee(#): | 44 |
| Equity(₦'bn): | 3.7 |
| PBT (₦'bn): | 0.36 |



| | |
|---------------|------|
| Congo | |
| Branches(#) | 5 |
| Employee(#): | 77 |
| Equity(₦'bn): | 1.9 |
| PBT (₦'bn): | 0.99 |



| | |
|---------------------|------|
| Sierra Leone | |
| Branches(#) | 4 |
| Employee(#): | 36 |
| Equity(₦'bn): | 1.6 |
| PBT (₦'bn): | 0.06 |



| | |
|---------------|------|
| Rwanda | |
| Branches(#) | 8 |
| Employee(#): | 79 |
| Equity(₦'bn): | 4.1 |
| PBT (₦'bn): | 1.02 |



| | |
|---------------|------|
| Zambia | |
| Branches(#) | 8 |
| Employee(#): | 75 |
| Equity(₦'bn): | 8.5 |
| PBT (₦'bn): | 1.03 |



Nigeria

| | |
|----------------|-------|
| Nigeria | |
| Branches(#): | 321 |
| Employee(#): | 3397 |
| Equity(₦'bn): | 440.8 |
| PBT (₦'bn): | 75.25 |

Outside Africa



| | |
|-----------------------|-------|
| United Kingdom | |
| Branches(#) | 3 |
| Employee(#): | 124 |
| Equity(₦'bn): | 90.7 |
| PBT (₦'bn): | 15.14 |



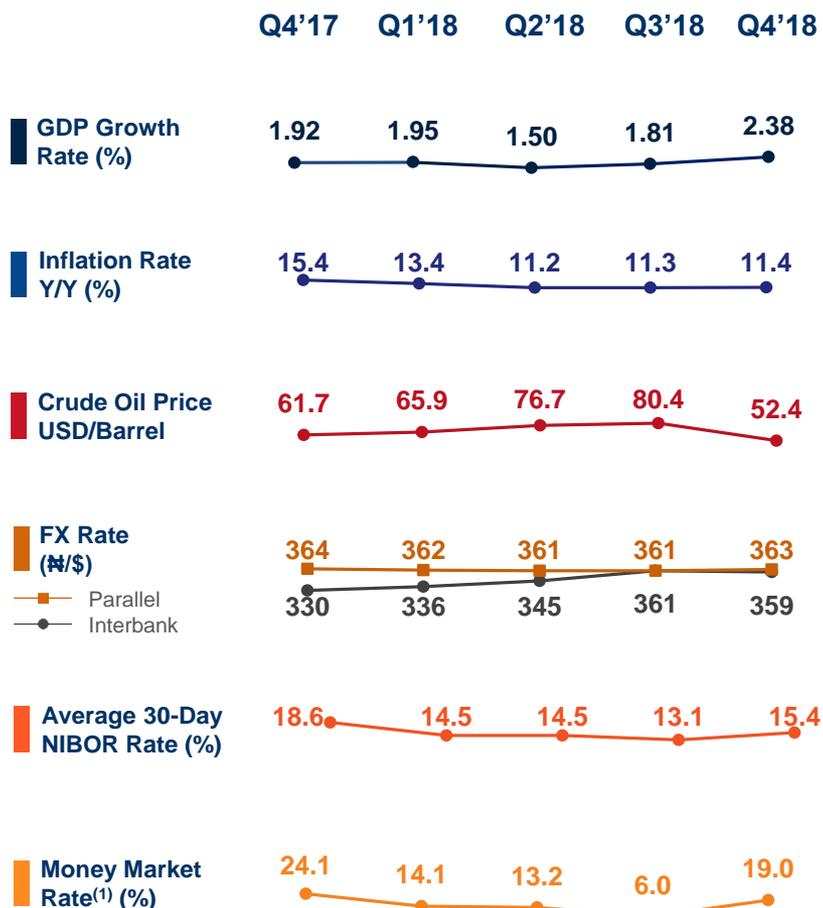
Rep Offices

| | | | |
|-----------------------------|-------------------------------|-------------------------------|--|
| <p>Mumbai, India</p> | <p>Beirut, Lebanon</p> | <p>Shanghai, China</p> | <p>Dubai, United Arab Emirates (Fully Licensed UK Branch)</p> |
|-----------------------------|-------------------------------|-------------------------------|--|

2. Domestic Operating Environment

The Nigerian Economy (Q4'18)

Key Macroeconomic Indicators



Source: CBN, National Bureau of Statistics (NBS), Financial Derivatives Company Limited (FDC), Business Monitor International (BMI)

(1) Call rate was used as an indicator for the Money Market Rate

Comments

- The nation's GDP grew by 2.38% (y/y) in Q4'18, implying an annual growth rate of 1.93%, largely driven by growth in non-oil sector
- Headline inflation continued to rise, reaching 11.44% in December 2018. This increase reflects higher prices for food and non-food items
- Oil prices declined to \$52.4/b in December 2018, largely on the back of a decrease in fuel demand
- The country's foreign reserves increased by \$950mn in December to \$43.12bn on the back of FGN's latest Eurobond sales despite continued withdrawal of offshore investors
- Persistent bearish run witnessed in the Stock Market with a YTD return of -17.1% in December 2018

FY 2018 Regulatory Highlights

- CBN reviewed the minimum capital requirement upwards for the three tiers of microfinance banks in Nigeria
- CBN issued the guidelines for licensing and regulation of payment service banks (PSBs)
- CBN revoked the operating licenses of some Other Financial Institutions on October 3rd, 2018 placing "Post No Debit" on affected accounts
- CBN issued risk-based cyber security framework and guidelines for deposit money banks and payment service providers effective January 1, 2019

3. Group Performance Review

Group Financial Highlights



Profitability

| ₹'million | FY'18 | FY'17 | Δ |
|---------------------|--------------|--------------|----------|
| Gross Earnings | 528,745 | 459,076 | 15% |
| Net Interest Income | 173,578 | 163,452 | 6% |
| Operating Income | 311,807 | 295,418 | 6% |
| Impairment Charges | (14,657) | (34,467) | -57% |
| Profit Before Tax | 103,188 | 78,169 | 32% |
| EPS (k) | 331 | 218 | 52% |
| DPS (k) | 50 | 65 | -23% |



Balance Sheet

| ₹'billion | Dec'18 | Dec'17 | Δ |
|---------------------|---------------|---------------|----------|
| Loans and Advances | 2,136 | 2,064 | 3% |
| Total Assets | 4,954 | 4,102 | 21% |
| Customer Deposits | 2,565 | 2,245 | 14% |
| Shareholders' Funds | 491 | 511 | -4% |

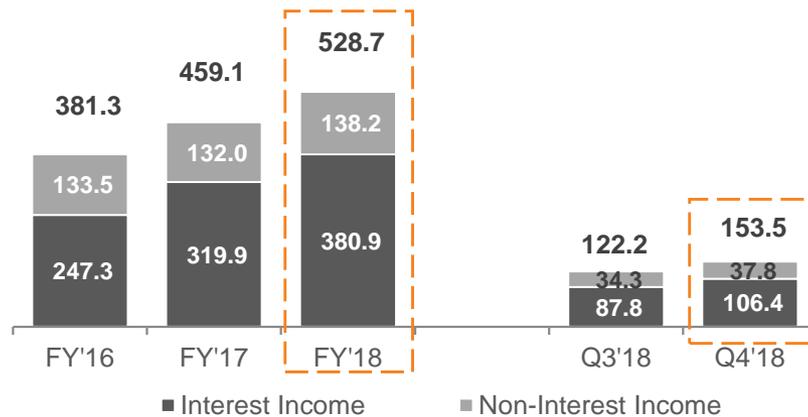


Prudential Ratios

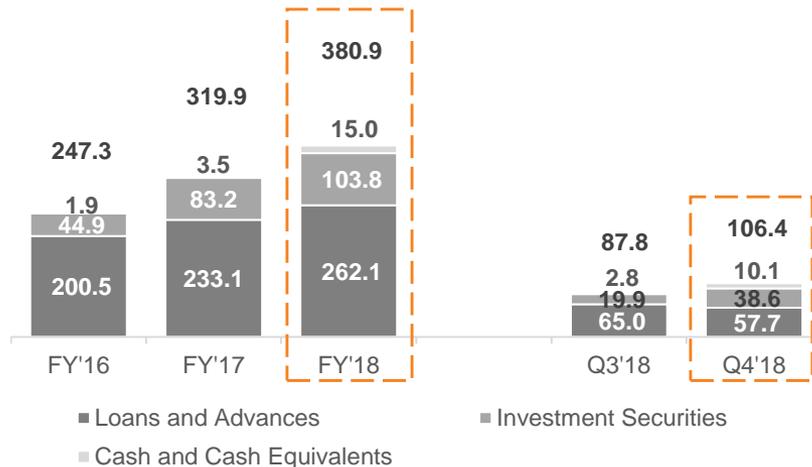
| Percentage (%) | FY'18 | FY'17 | Δ |
|-----------------------|--------------|--------------|----------|
| After-Tax ROAE | 19.0% | 12.4% | 6.5 |
| Capital Adequacy (%) | 19.9% | 20.1% | (0.2) |
| Liquidity (%) | 50.9% | 47.2% | 3.8 |
| Loan-to-Deposit | 54.1% | 68.7% | (14.5) |
| Cost-to-Income (%) | 62.2% | 61.9% | 0.3 |

Revenue

Gross Earnings⁽¹⁾ (₦'bn)



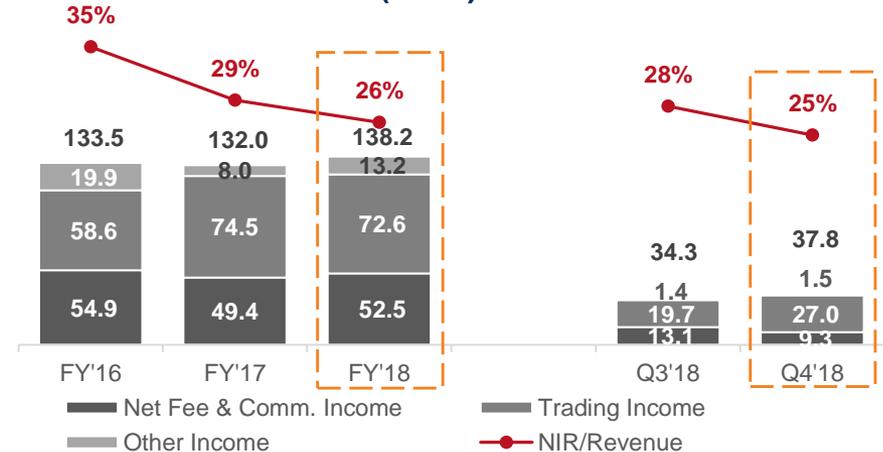
Interest Income⁽²⁾ (₦'bn)



(1) Calculated as the sum of Interest Income, Fee & Commission Income, Net Gains (Losses) on Investment Securities, Net Foreign Exchange Income / (Loss) and Other Operating Income

(2) Interest Income figures calculated as an addition of Interest income on financial assets not at FVTPL/ not held for trading and Interest income on financial assets at FVTPL/held for trading

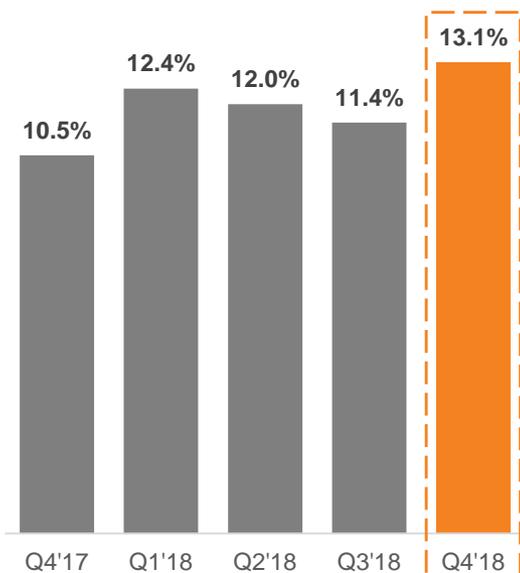
Non-Interest Income (₦'bn)



- Gross earnings grew 15% to ₦528.7bn in the period (FY'17: ₦459.1bn), driven by 19% growth in interest income and a 5% increase in non interest income
- Interest income drivers (up 19% y/y, FY'17: ₦319.9bn):
 - 332% y/y growth in interest on Cash and Cash Equivalents, on the back of a 90% increase in bank placements within the period
 - 25% y/y growth in income from investment securities
 - 12% y/y growth in interest on Loans and Advances
- Non-Interest Income drivers (up 5% y/y, FY'17: ₦139.1bn):
 - 6% y/y growth in net fee & Commission to ₦52.5bn underlined by increase in commissions on virtual products (+168%), credit related fees and commissions (+30% y/y), and Channels and E-business income (+45%y/y)
 - 64% y/y growth in other operating income to ₦13.2bn comprising income from assets under management(+711%), loan recoveries(+261%) and dividends on equity securities(+17%)
 - Strong gains on derivatives of ₦35.8bn offset the revaluation loss of ₦39.5bn as a result of our short FX position. This resulted in net trading income decline of -3% y/y

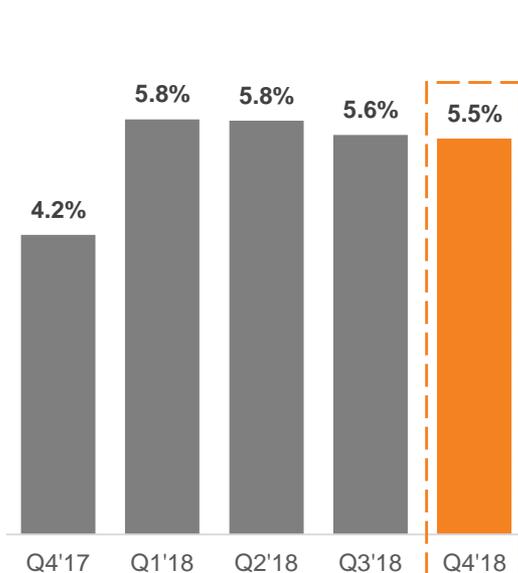
Margin Analysis

Yield on Assets (YoA)



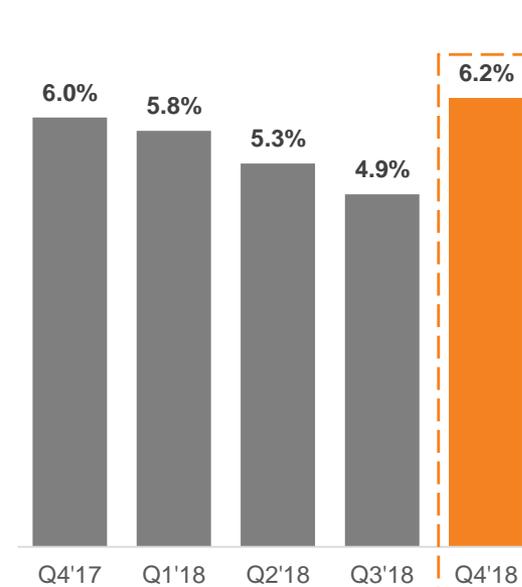
Improved Yield of 13.1% (+170bps q/q), on the back of increase in Government securities held

Cost of Funds (CoF)



Average Cost of Funds reduction by 10bps q/q, showing the impact of decisive actions towards cost reduction during the period

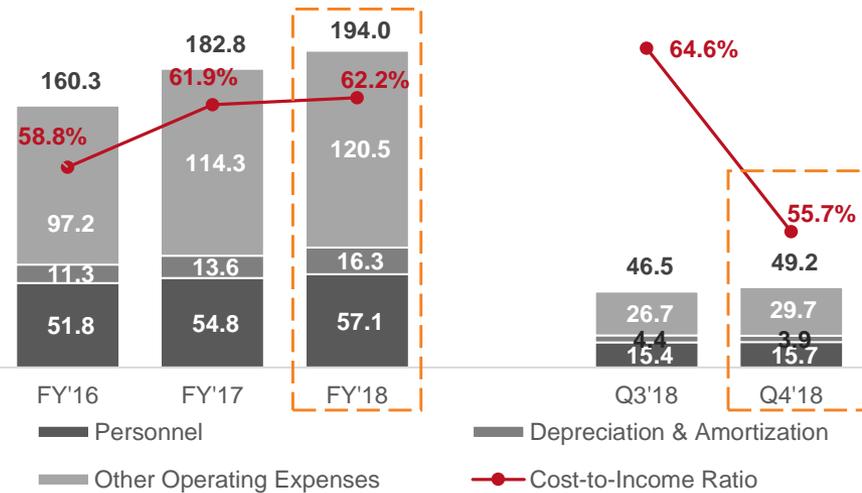
Net Interest Margin (NIM)



Net Interest Margin increased 130bps q/q to 6.2% benefitting from the yield pick up of the Bank's interest earning assets

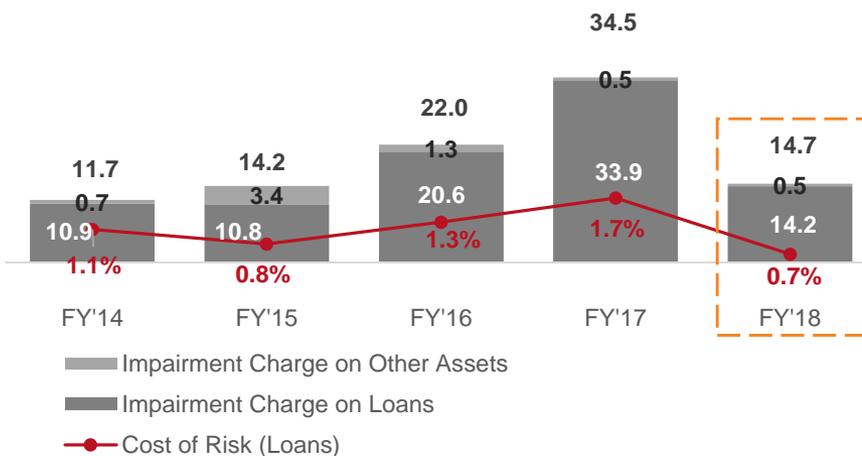
Operating Expenses & Impairment Analysis

Operating Expenses (₦'bn)



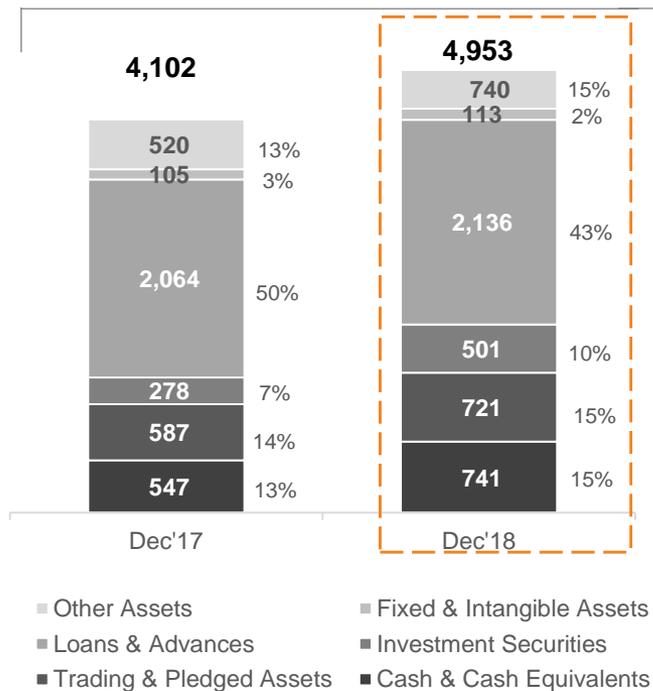
- Moderate increase in Operating Expense of ₦194.0bn (+6% y/y) from ₦182.8bn in FY'17, on account of 20% increase in regulatory charges in the period
- On a q/q basis, Operating Expense increased by 6%, largely as a result of the additional AMCON charge of ₦2.5bn on off-balance sheet assets
- Significant cost reduction recorded in the following areas:
 - 26% y/y reduction in professional fees
 - 18% reduction in IT and e-business expenses
 - 27% reduction in communication expenses
- Cost to Income ratio increased moderately by 30bps y/y but declined 89bps on a q/q basis, benefiting from stronger revenue in the quarter
- Expected credit loss charge of ₦14.7bn in FY'18 decreased y/y by 57% (FY'17: ₦34.5bn) compared to the previous period, on account of the repayments on EMTS, resulting in its subsequent declassification
- Cost of risk decreased by 120bps y/y to 0.7% in FY'18 (FY'17: 1.7%)

Breakdown of Impairment Charges (₦'bn)

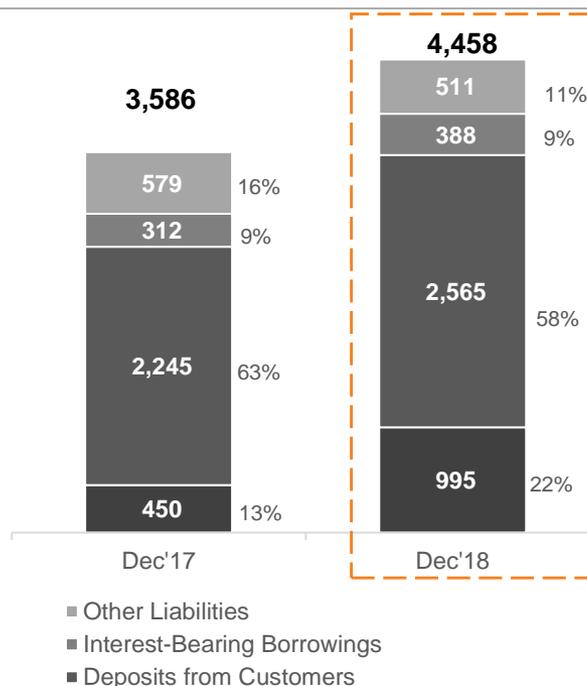


Balance Sheet Snapshot

Asset Mix (₹'bn)



Total Liabilities (₹'bn)



- Total assets grew 21% to ₹4.95trn as at Dec'18 (Dec'17: ₹4.10trn)
- Well structured balance sheet management, with interest earning assets and non-interest assets accounting for 70% and 30% respectively
- Loans and advances of ₹2.14trn, up 3% ytd. reflecting macro realities and cautious loan growth strategy
- Customer deposits grew 14% y/y to ₹2.57trn in Dec'18 from ₹2.24trn in Dec'17 with low cost deposits accounting for 50%

Capital Adequacy

19.9%

Dec'17: 20.1%

Liquidity

50.9%

Dec'17: 47.3%

NPL Ratio⁽¹⁾

2.5%

Dec'17: 4.8%

NPL Coverage⁽²⁾

160%

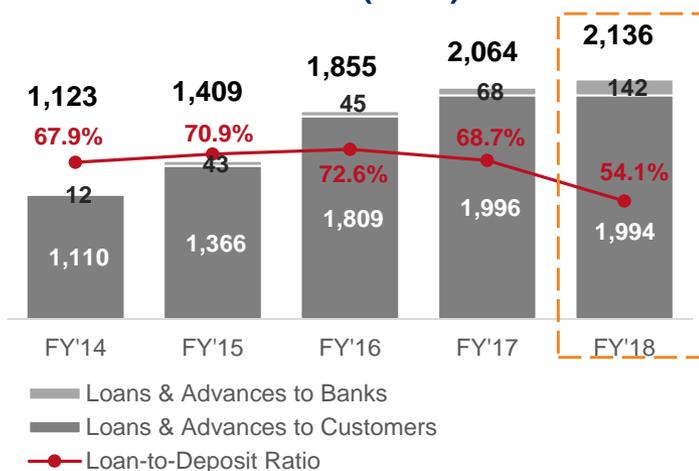
Dec'17: 106%

(1) NPL Ratio is calculated as Total Impaired Loans to Banks and Customers divided by Total Gross Loans in the period

(2) NPL Coverage Ratio is calculated as Total Allowances(including regulatory risk reserves) for Impairment Losses in the period divided by Total Non-Performing Loans

Loan Analysis

Loans and Advances (₦'bn)

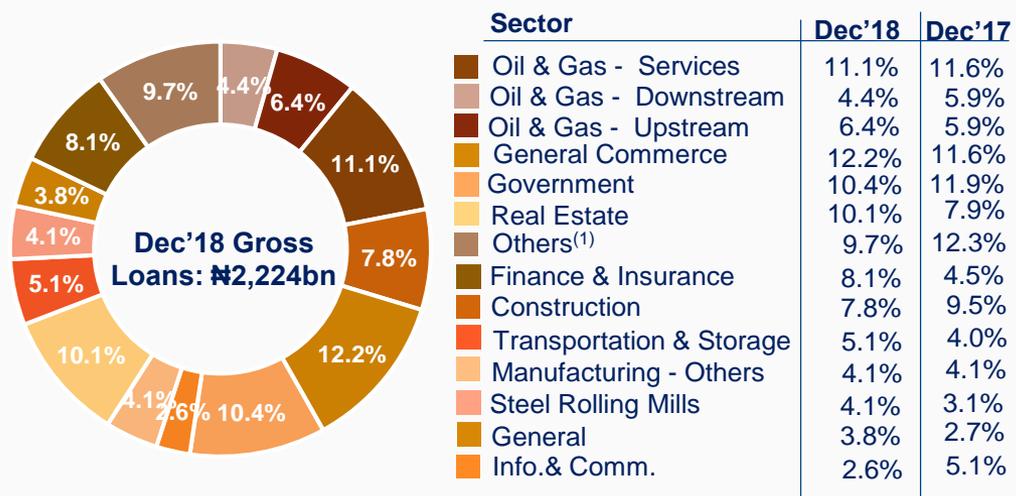


Loans by Currency



(1) The following sectors are included in "Others": Agriculture (0.8%), Education (0.1%), Oil & Gas – Refinery (1.9%), Basic Metal Products (0.2%), Conglomerates (1.7%), Cement (1.1%), Food Manufacturing (0.5%), Flourmills and Bakeries (0.1%), Power and Energy (0.4%)

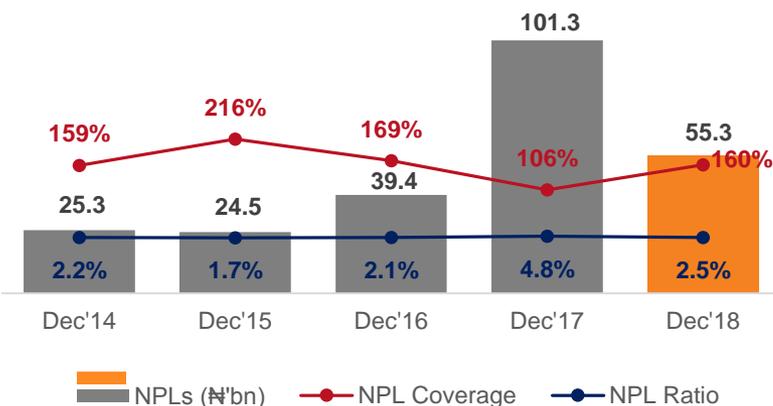
Loan Distribution by Sector



- Net loans and advances of ₦2.13trn as at Dec'18 (Dec'17: ₦2.06trn), up 3% ytd during the period due to deliberate cautious loan book growth
- FCY exposures inched up by 10bps to 40% (Dec'17: 39%) of the total loan portfolio in the period, due to a 9% y/y increase in exchange rate in addition to a significant pay down from Naira-denominated facilities
- Loan-to-deposit ratio (inclusive of interest-bearing borrowings) stood at 54.1% as at Dec'18 (Dec'17: 68.7%)

Asset Quality

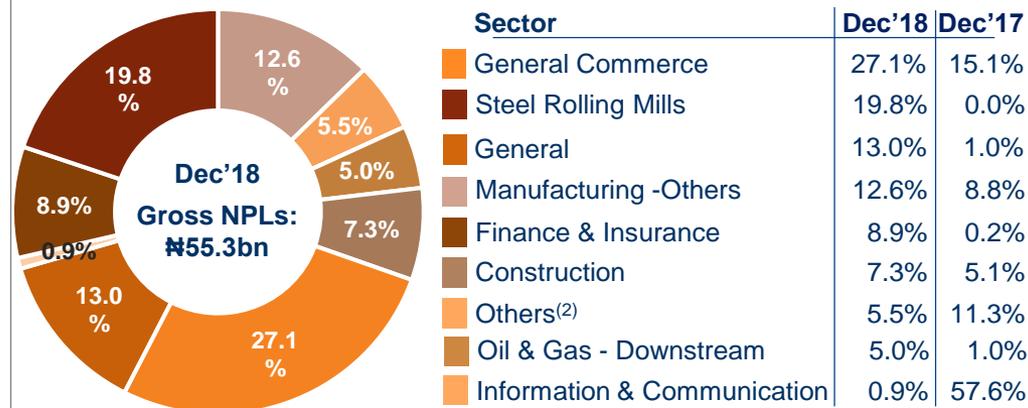
NPL Analysis



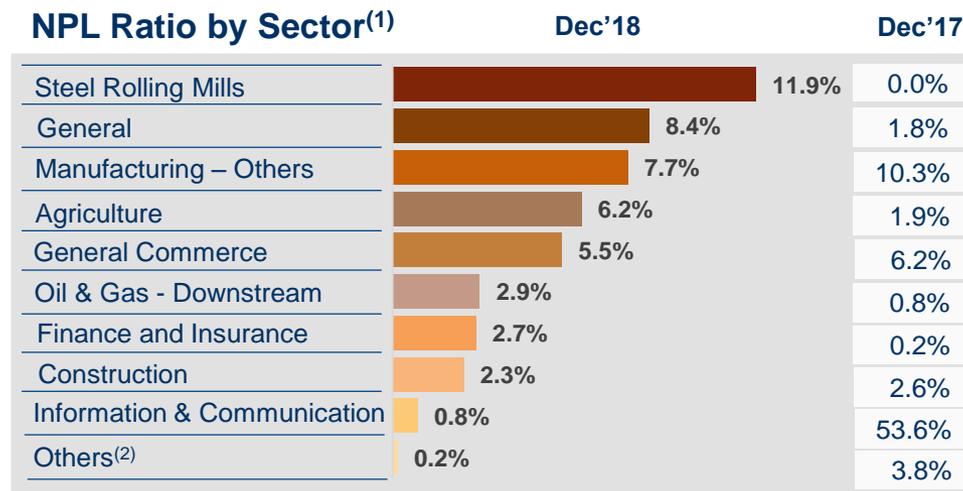
- Asset quality maintained well within reasonable levels
- NPL ratio down 230bps to 2.5% in the period (Dec'17: 4.8%), largely due to the exposure de-recognition & repayments from an obligor in the Telecom sector, leading to a reduction to 0.9% (Dec'17: 57.6%) in the information and communication sector
- Robust NPL coverage ratio(including regulatory risk reserves) of 160% in the period (Dec'17: 106%)

(1) Measures the portion of the total credit exposure by sector that is impaired. **Formula:** $NPL_{(Sector)} / Total\ Gross\ Loans_{(Sector)}$
 (2) The following sectors are included in "Others(1)": Agriculture (0.8%), Real Estate (1.0%), Oil & Gas-Services (9.2%)

NPL Distribution by Sector

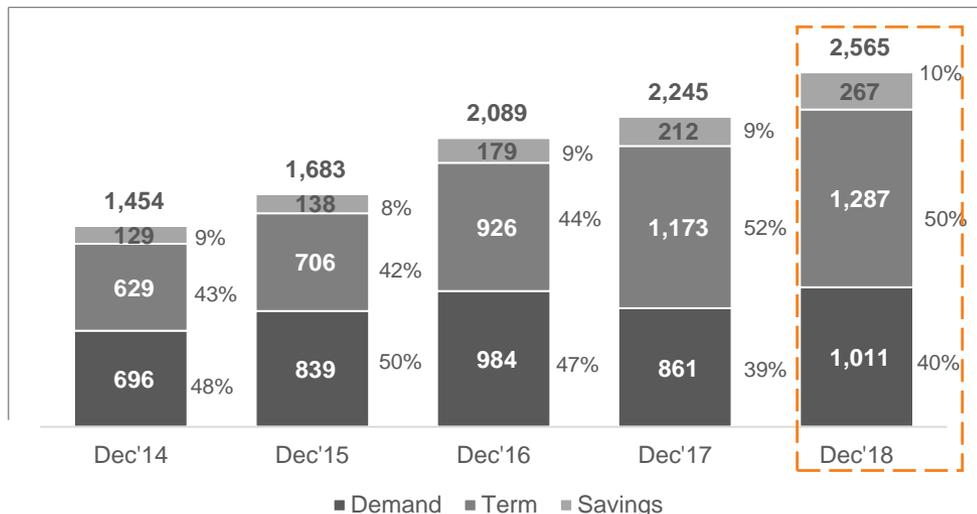


NPL Ratio by Sector⁽¹⁾



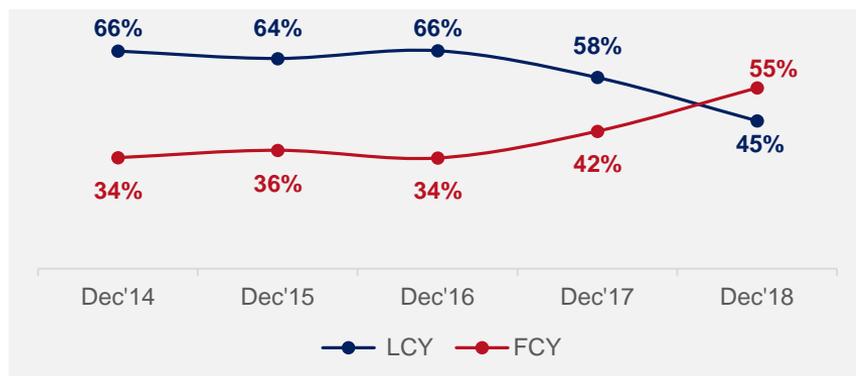
Deposit Analysis

Customer Deposits (₦'bn)

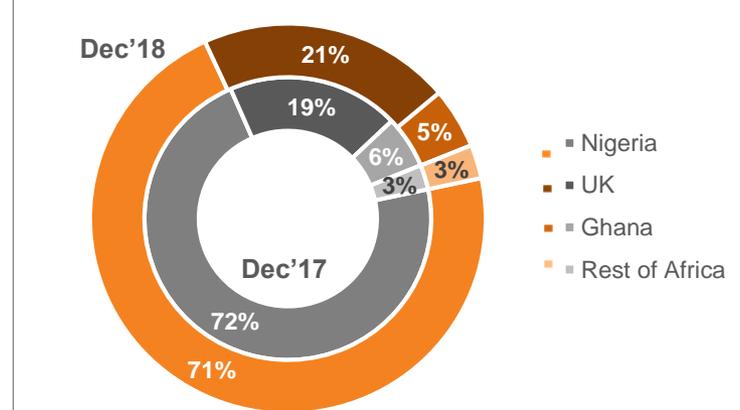


- Customer deposits increased 14% to ₦2.57trn in the period (Dec'17: ₦2.25trn)
- CASA⁽¹⁾ account deposits grew 19% y/y to ₦1.3trn (Dec'17: ₦1.1trn), on the back of continued massive deposit mobilization drive for sustainable low cost deposit growth
- Subsidiaries contribution accounted for 29% of Group deposits of ₦1.07trn in Dec'18 (Dec'17: ₦858.8bn), with UK and Ghana accounting for 26% of total deposits (Dec'17: 25%)
- FCY deposits account for 55% of total deposits, on the back of increased deposits from foreign financial institutions

Deposits by Currency



Total Deposits by Region



(1) CASA: Current Accounts and Savings Accounts

Capital & Liquidity

Capital Adequacy Computation – Basel II

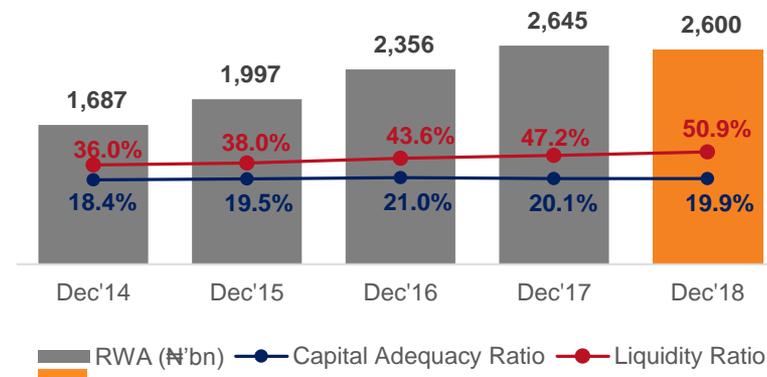
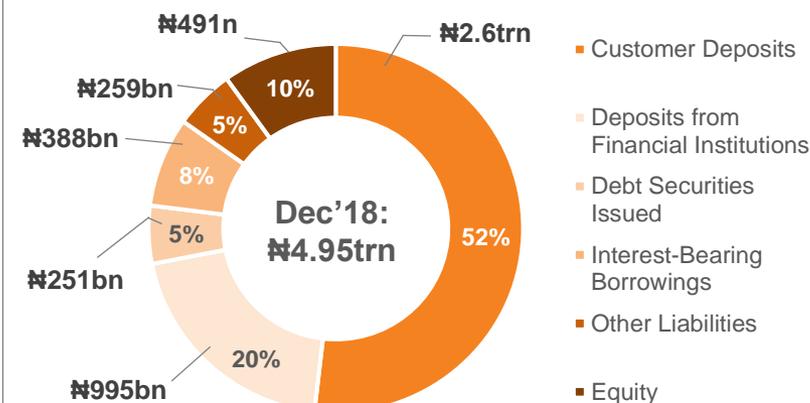
| Underlying in ₦'m | Dec'18 ⁽¹⁾ | Dec'18 | Dec'17 | %Δ |
|---------------------------------|-----------------------|------------------|------------------|------------|
| Tier I Capital | 471,251 | 448,205 | 398,092 | 13 |
| Tier II Capital | 69,096 | 69,096 | 132,697 | (48) |
| Total Regulatory Capital | 540,347 | 517,301 | 530,789 | (3) |
| Credit Risk | 2,163,733 | 2,163,733 | 2,250,753 | (4) |
| Operational Risk | 417,782 | 417,782 | 349,980 | 19 |
| Market Risk | 18,585 | 18,585 | 44,279 | (58) |
| Risk-Weighted Assets | 2,600,099 | 2,600,099 | 2,645,012 | (2) |
| Capital Adequacy | | | | |
| Tier I | 18.1% | 17.2% | 15.1% | |
| Tier II | 2.7% | 2.7% | 5.0% | |
| Total | 20.8% | 19.9% | 20.1% | |

- Capital adequacy remained well above regulatory minimum. Group Capital adequacy ratio (CAR) declined 20bps to 19.9% (Dec'17: 20.1%), reflecting the full impact of IFRS 9 implementation in the period
- Taking into consideration the adjustment from the regulatory transitional arrangement, Group Capital adequacy ratio (CAR) improved by 70bps to 20.8%
- Marginal decrease in risk-weighted assets (RWA) by 2% in the period (Dec'17: ₦2.65trn)
- Liquidity ratio⁽²⁾ in the period of 50.9% (Dec'17: 47.2%) remained well in excess of the regulatory minimum

(1) Capital Adequacy computation showing adjusted impact of regulatory transition arrangement of IFRS 9 implementation

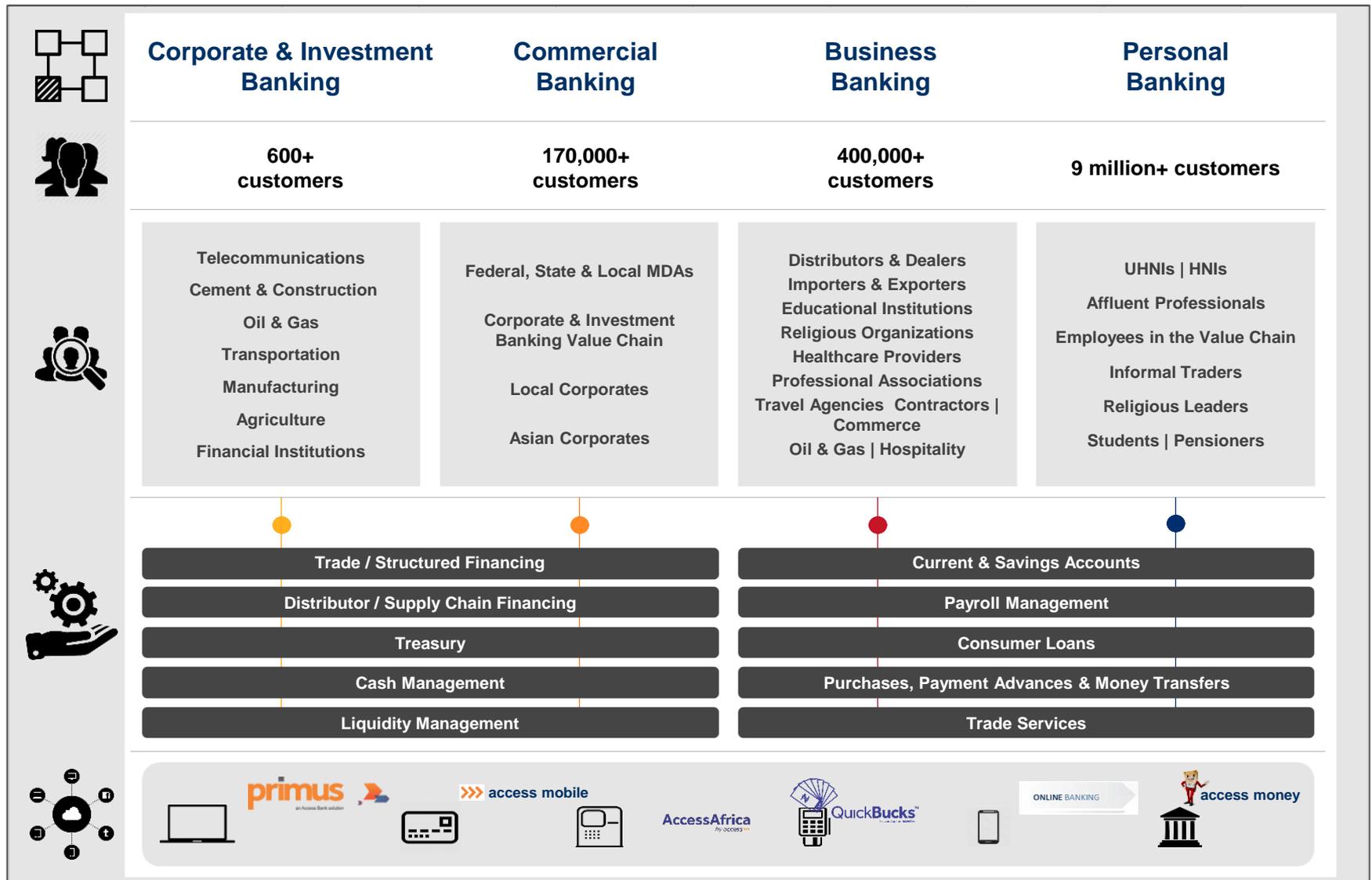
(2) Calculated as Total Liquid Assets (cash and cash equivalents, treasury bills, trading assets and government bonds) divided by Total Deposits

Funding Sources



4. SBU Performance Review

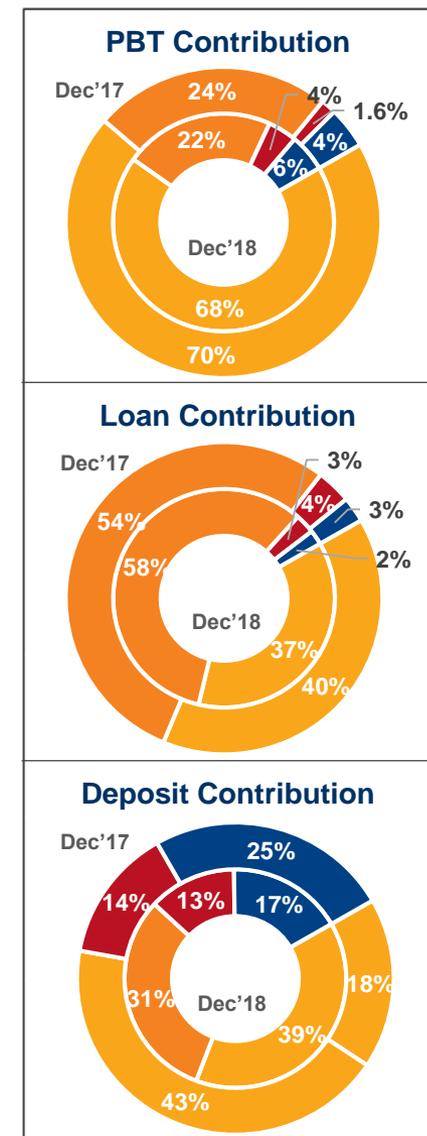
SBU Performance Highlights



SBU Performance Highlights

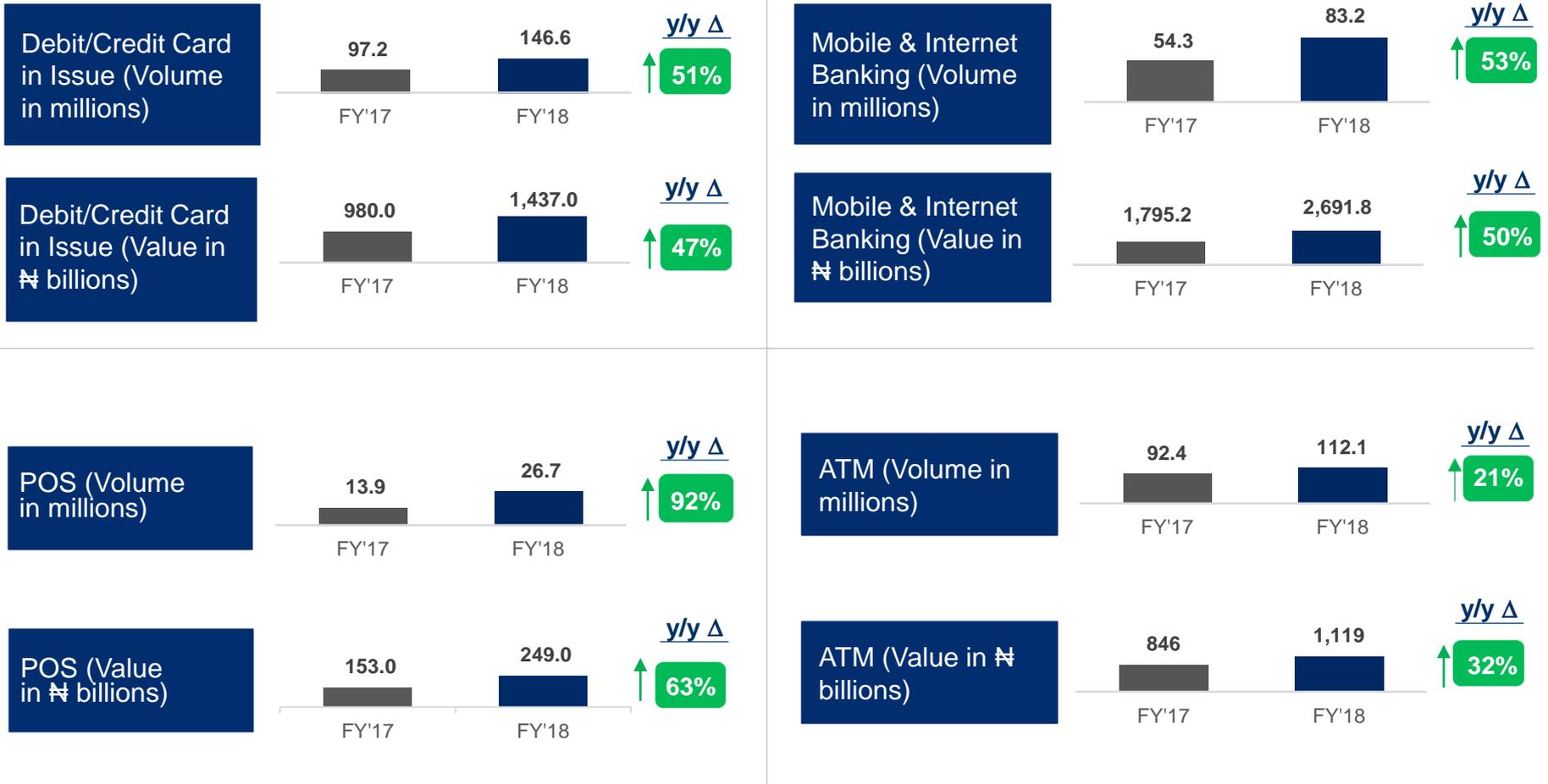
| | |
|--|---|
| | Corporate & Investment Banking |
| | Commercial Banking |
| | Business Banking |
| | Personal Banking |

| Underlying in ₹'m | Dec'18 | Dec'17 | %Δ |
|--------------------|-----------|-----------|------|
| Total Revenue | 196,655 | 221,648 | (11) |
| Profit Before Tax | 86,314 | 74,573 | 16 |
| Underlying in ₹'m | Dec'18 | Dec'17 | %Δ |
| Loans and Advances | 790,974 | 817,361 | (3) |
| Customer Deposits | 1,008,308 | 397,529 | 154 |
| Underlying in ₹'m | Dec'18 | Dec'17 | %Δ |
| Total Revenue | 155,691 | 137,383 | 13 |
| Profit Before Tax | 27,877 | 26,177 | 6 |
| Underlying in ₹'m | Dec'18 | Dec'17 | %Δ |
| Loans and Advances | 1,237,109 | 1,118,643 | 11 |
| Customer Deposits | 805,578 | 976,398 | (17) |
| Underlying in ₹'m | Dec'18 | Dec'17 | %Δ |
| Total Revenue | 81,221 | 34,774 | 134 |
| Profit Before Tax | 5,419 | 1,668 | 225 |
| Underlying in ₹'m | Dec'18 | Dec'17 | %Δ |
| Loans and Advances | 61,917 | 73,969 | (16) |
| Customer Deposits | 331,112 | 311,945 | 6 |
| Underlying in ₹'m | Dec'18 | Dec'17 | %Δ |
| Total Revenue | 95,177 | 65,271 | 46 |
| Profit Before Tax | 7,001 | 4,583 | 53 |
| Underlying in ₹'m | Dec'18 | Dec'17 | %Δ |
| Loans and Advances | 46,096 | 54,128 | (15) |
| Customer Deposits | 435,250 | 559,007 | (22) |

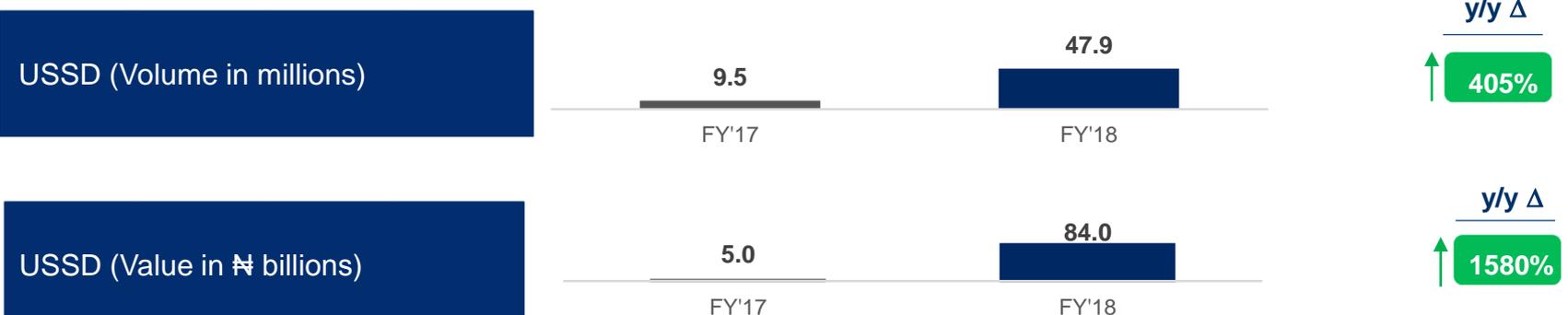
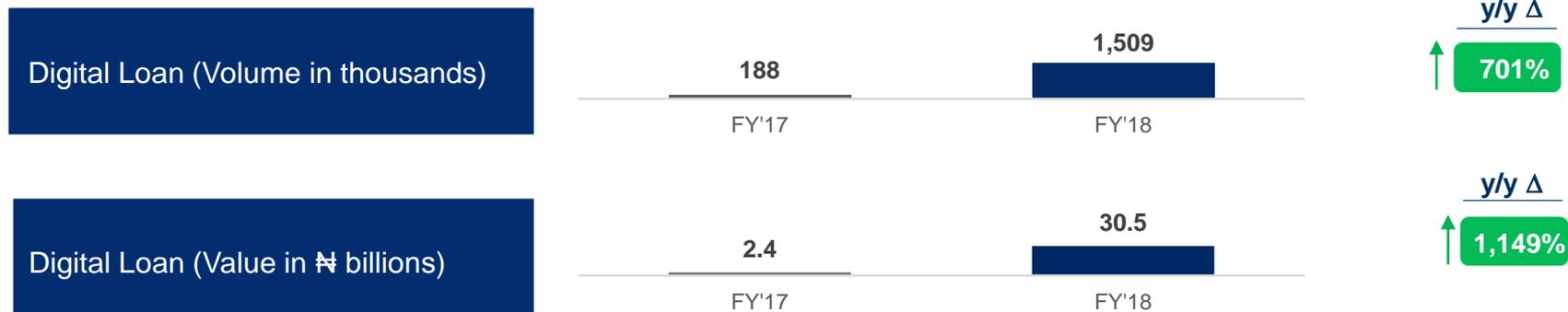


Channels Performance

The Bank's focus on digital and mobile banking continues to gain traction with y-o-y increases in mobile revenue and app usage.



Channels Performance



(1) Digital Loan figures derived from loan structures featured in the quick bucks application
 (2) USSD figures derived from *901# and *903# mobile applications

5. Subsidiary Performance Review

Subsidiary Performance Overview

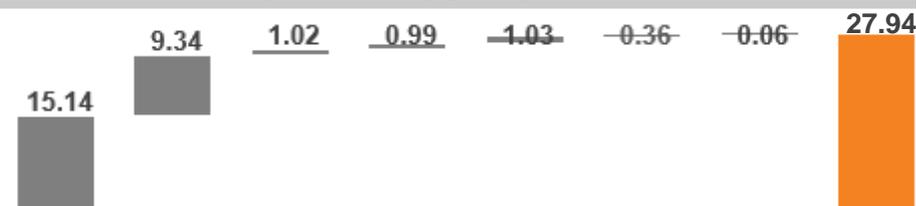
Financial Highlights

| Underlying in ₦million | United Kingdom | Ghana | Rwanda | R. D. Congo | Zambia | Gambia | Sierra Leone |
|------------------------|----------------|---------|--------|-------------|--------|--------|--------------|
| Operating Income | 25,428 | 27,848 | 5,742 | 5,182 | 3,242 | 1,222 | 860 |
| Profit Before Tax | 15,142 | 9,341 | 1,018 | 993 | 1,027 | 361 | 58 |
| Total Assets | 879,198 | 267,593 | 38,968 | 42,070 | 41,547 | 13,090 | 6,662 |
| Loans and Advances | 403,313 | 64,586 | 12,920 | 15,352 | 3,242 | 587 | 905 |
| Total Deposits | 780,141 | 188,895 | 31,774 | 27,390 | 32,271 | 8,909 | 4,752 |

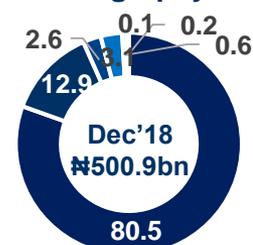
Key Messages

- Subsidiaries continued to improve their contribution to the group's performance, recording total subsidiary PBT of ₦27.9bn up 116% y/y (FY'17: ₦13bn), accounting for 27% of Group's PBT (-12bps, FY'17: 39%)
- UK and Ghana accounted for 88% of total FY'18 subsidiary PBT
- Total loans for the subsidiaries stood at ₦500.9bn (+29% YTD), with total deposits at ₦1.07trn (+25%) due to enhanced deposit mobilization
- Total assets from subsidiaries at ₦1.29trn (Dec'17: ₦1.04trn)

Profit Before Tax by Subsidiary (₦'bn)

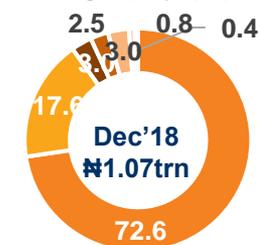


Loan Contribution by Geography



■ UK
■ Rwanda
■ Zambia
■ Ghana
■ (R.D. Congo)
■ Gambia

Deposit Contribution by Geography (%)

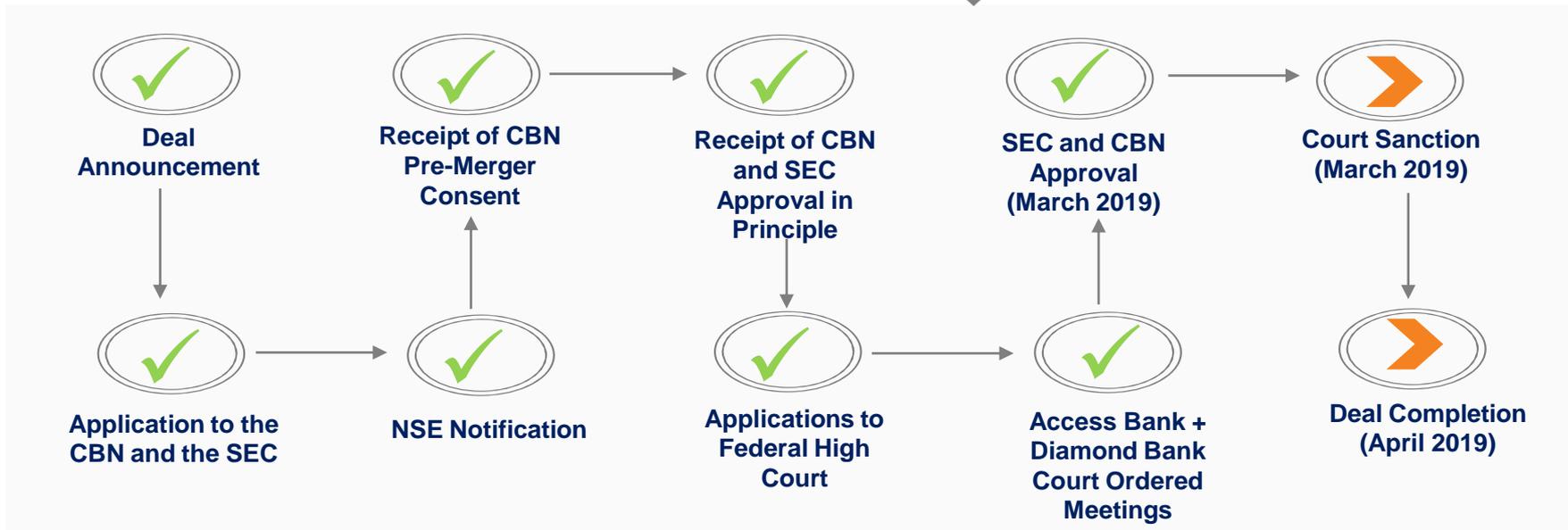


■ UK
■ Rwanda
■ Zambia
■ Ghana
■ (R.D. Congo)
■ Gambia

6. Access-Diamond Merger Update

Access – Diamond Merger Timelines

Where Are We Now?



After Legal Merge Day 1

April 1 2019



Accelerate value creation
Integrate processes

- Implement day 1, 100, and value creation plans
- Integrate organization and processes
- Brand refresh and roll-out across branches and the business

October 2019



Positioned for growth
Efficiency realized

- One organization
- One culture
- One IT system being implemented
- One set of key processes
- Achieve run rate for value creation

7. 2019 Outlook

2019 Financial Targets



| | | 2018 Guidance | 2018 Actual | 2019 Targets |
|-------------------|----------------------------|---------------|-------------|--------------|
| PROFITABILITY | Return on Equity (%) | 20.0 | 19.0 | 20.0 |
| | | | | |
| ASSET QUALITY | Cost of Risk (%) | 1.5 | 0.7 | ≤1.5 |
| | NPL Ratio (%) | ≤4.5 | 2.5 | ≤10.0 |
| EFFICIENCY | Cost-to-Income Ratio (%) | ≤60.0 | 62.2 | ≤60.0 |
| | Net Interest Margin (%) | 6.5 | 5.3 | 6.0 |
| | Cost of Funds (%) | ≤5.0 | 5.5 | ≤5.0 |
| PRUDENTIAL RATIOS | Capital Adequacy Ratio (%) | ≥20.0 | 21.1 | ≥20.0 |
| | Loan-to-Deposit Ratio (%) | 75.0 | 54.1 | 60.0 |
| | Liquidity Ratio (%) | 44.0 | 50.9 | ≥50.0 |

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access >>>

tomorrow /noun/

A mystical land where 99% of all human productivity, motivation and achievement is stored.

 **TAKE TOMORROW**