

10 April 2014

**ZENITH BANK PLC**  
**Issue of U.S.\$500,000,000 6.25 per cent. Notes due 2019**  
**under the U.S.\$1,000,000,000**  
**Global Medium Term Note Programme**  
**PART A — CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 April 2014 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) and amendments thereto, including Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been and the Final Terms will be published on the website of Zenith Bank Plc (<http://www.zenithbank.com>).

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|-----|---|--|
| 1.  | Issuer:   | Zenith Bank Plc  |
| 2.  | (a) Series Number:                                    | 1  |
|     | (b) Tranche Number:                                   | 1  |
| 3.  | Specified Currency or Currencies:                     | U.S. dollars   |
| 4.  | Aggregate Nominal Amount:                             |  |
|     | (a) Series:   | U.S.\$500,000,000  |
|     | (b) Tranche:  | U.S.\$500,000,000  |
| 5.  | Issue Price:  | 98.947 per cent. of the Aggregate Nominal Amount   |
| 6.  | (a) Specified Denominations:                          | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof  |
|     | (b) Calculation Amount:                               | U.S.\$1,000  |
| 7.  | (a) Issue Date:                                       | 22 April 2014  |
|     | (b) Interest Commencement Date:                       | Issue Date   |
| 8.  | Maturity Date:  | 22 April 2019  |
| 9.  | Interest Basis:                                       | 6.25 per cent. Fixed Rate (further particulars specified below)  |
| 10. | Redemption Basis:                                     | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.0 per cent. of their nominal amount |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable   |
| 12. | Put/Call Options:                                     | Not Applicable   |

13. (a) Status of the Notes: Senior, unsecured
- (b) Date Board approval(s) for issuance of Notes obtained: 12 December 2013 and 12 February 2014

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 6.25 per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): 22 April and 22 October in each year up to and including the Maturity Date, commencing on 22 October 2014
- (c) Day Count Fraction: 30/360
- (d) Determination Date(s): Not Applicable
15. Floating Rate Note Provisions: Not Applicable
16. Zero Coupon Note Provisions: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17. Notice Periods for Condition 7(b) (*Redemption and Purchase – Redemption for tax reasons*): As set out in Condition 7(b) (*Redemption and Purchase – Redemption for tax reasons*):
- Minimum period: 30 days
- Maximum period: 60 days
18. Issuer Call: Not Applicable
19. Investor Put: Not Applicable
20. Final Redemption Amount: U.S. \$1,000 per Calculation Amount
21. Early Redemption Amount payable on redemption for taxation reasons or on event of default: As set out in Condition 7(f) (*Redemption and Purchase – Early Redemption Amounts*)

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes: Registered Notes:
- Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg which is exchangeable for Definitive Registered Notes only upon an Exchange Event
- Rule 144A Global Note registered in the name of a nominee for DTC which is exchangeable for Definitive Registered Notes only upon an

Exchange Event

23. Additional Financial Centre(s): Not Applicable
24. Talons for future Coupons to be No  
attached to Definitive Notes:

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the Irish Stock Exchange's regulated market and listing on the Official List of the Central Bank of Ireland of the Notes described herein pursuant to the U.S.\$1,000,000,000 Global Medium Term Note Programme of Zenith Bank Plc.

*[Signature page follows]*

Signed on behalf of Zenith Bank Plc:

By: .....

*Duly authorised*

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application is expected to be made by the Issuer for the Notes to be admitted to trading on the Irish Stock Exchange's regulated market with effect from 22 April 2014.
- (iii) Estimate of total expenses related to admission to trading: €500

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Standard & Poor's Credit Market Services Europe Limited: BB-
- Fitch Ratings Ltd.: B+
- Each of Standard & Poor's Credit Market Services Europe Limited and Fitch Ratings Ltd. is established in the EEA and is registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

- 4. **YIELD** (Fixed Rate Notes only) 6.50 per cent.
- Indication of yield: The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) Regulation S ISIN Code: XS1057929645
- (ii) Regulation S Common Code: 105792964
- (i) Rule 144A ISIN Code: US98935LAA52
- (ii) Rule 144A Common Code: 105796161
- (iii) Rule 144A CUSIP: 98935LAA5
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*/The Depository Trust Company and the relevant: Not Applicable

identification number(s):

- (v) Delivery: Delivery free of payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not applicable
- (vii) Name and address of Registrar: Citibank, N.A., London Branch

6. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Citigroup Global Markets Limited and Goldman Sachs International
- (iii) Date of Subscription Agreement: 10 April 2014
- (iv) Stabilising Manager(s) (if any): Citigroup Global Markets Limited
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2/ Rule 144A/ TEFRA not applicable