



Access Bank Plc

Group Audited results for the period ended 31 December 2010

**ACCESS BANK PLC REPORTS 564% INCREASE IN NET PROFIT BEFORE TAX FOR THE TWELVE MONTHS ENDED DECEMBER 2010 TO N16.2BILLION**

**LAGOS, NIGERIA – 22 March 2011 – Access Bank Plc, (Bloomberg: ACCESS NL / Reuters: ACCESS.LG ) (“Access Bank” or the “Bank”), the full service commercial bank with headquarters in Nigeria and with operations across eight African nations and in the United Kingdom announces its audited results for the twelve months ended 31 December 2010.**

Speaking from the Bank’s headquarters in Lagos, Aigboje Aig-Imoukhuede, Group Chief Executive of Access Bank, said: *“The macro prudential initiatives instituted by the Central Bank of Nigeria to stimulate the Nigerian economy towards the path of sustainable growth and to ensure recovery of the Nigerian Banking sector have provided a launch pad for Bank’s with strong fundamentals to grow their business profitably.*

*I am pleased to report that our 2010 performance places Access Bank amongst the leaders in the Nigerian banking industry and more importantly our focus on business sustainability will ensure the sustenance of our renewed growth trajectory.*

***Financial Highlights***

*12 Months Ended December 2010*

- *Dividend of 50k per share*
- *Gross Earnings at N91.1 billion*
- *Profit before tax of N16.2 billion*
- *Loans up 16% to N456 billion*
- *Deposits up by 15% to N509.6 billion*
- *Loans to Deposits at 88.3%*
- *Capital Adequacy at 26.52%*
- *Liquidity Ratio of 36.91%*

### **Other Information**

- Access Bank pioneers adoption of International Financial Reporting Standards (IFRS) in Nigeria
- Access Bank wins the award of most active Global Trade Finance Programme (GTFP) issuing Bank in Africa

### **Business Unit Performance:**

	Institutional Banking	Commercial Banking	Investment Banking	Retail Banking
Gross Earnings	<b>N23.1bn</b> (47)%	<b>N50.9bn</b> 127%	<b>N11.7bn</b> 46%	<b>N5.3bn</b> (47)%
(Loss)/Profit Before Tax	<b>(N4bn)</b> +15%	<b>N10.3bn</b> Significant return to profitability	<b>N8bn</b> 202%	<b>N1.9bn</b> Significant return to profitability

*\*compared with the nine months ended 31<sup>st</sup> December 2009.*

Commenting on the performance of the Bank's strategic Business Segments Herbert Wigwe, Group Deputy Managing Director said "I am pleased that we more than doubled our gross earnings from Commercial Banking business in the financial year ended 2010. This combined with successful efforts to recover provisioned assets ensured the segment returned to strong profitability.

Our treasury business contributed strongly to bottom line profits, whilst our increased lending to top corporates clients by our Institutional Bank came at reduced margins.

We see tremendous opportunities in our Retail Banking segment and have made significant various investments around personnel, risk management capacity, and product development all geared towards an aggressive retail expansion drive in 2011".

**Access Bank Plc**

**Conference Call Invitation**

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Access Bank Plc (Bloomberg: ACCESS NL) will be hosting a teleconference call for analysts and investors on Friday 25 March 2011 at 13.00 Lagos (12.00 London, 08.00 New York, 14.00 South Africa) with its senior management to announce Access Bank Plc's results for the period ended 31 December 2010. There will also be an opportunity at the end of the call for management to take questions from investors and analysts.

The teleconference call facility can be accessed by dialing:

**+44 (0)20 7138 0843 in the UK and International**

**+1 212 444 0896 in the US**

**+27 11 019 7014 in South Africa**

And then entering the following access code:

**5141540**

Participants should register for the call at least five minutes before the start of the presentation.

The presentation will be posted to Access Bank's website in the morning of 25 March at [www.accessbankplc.com](http://www.accessbankplc.com)

For those who are unable to listen to the live call, a replay facility will be available until 8 April 2011 by dialing +44 (0)20 7111 1244 (UK & International) and +1 347 366 9565 (US) and entering access code **5141540#**

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***Notes to editors:***

**About Access Bank plc**

Access Bank plc is a full service commercial bank operating through a network of over 110 branches and service outlets located in all major commercial centers' and cities across Nigeria and in 7 African Nations and the United Kingdom.

Access Bank Plc was incorporated in 1989 as a private limited liability company with ownership residing with Nigerians and Nigerian institutional investors. The Bank was subsequently listed on the Nigerian Stock Exchange in 1998. In January 2002, it was successfully recapitalized and consequently came under its current leadership.

Access Bank Plc was one of the first Nigerian Banks to successfully comply with the Central Bank of Nigeria's banking consolidation policy through the acquisition of two banks: : Capital Bank International Plc and Marina International Bank Ltd. The group has enjoyed what is arguably Africa's most successful banking growth trajectory in the last ten years ranking amongst the top 20 banks by total assets and capital in 2010.

More information can be found at [www.accessbankplc.com](http://www.accessbankplc.com)

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