

Financial Year End 2010

Results Presentation to Investors
and Analysts



March 2011



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Agenda

»» About Access Bank

»» Operating Environment

»» Nigerian Banking Sector Development

»» Performance Review

»» Strategic Imperatives for 2011/FY 2011 Outlook

Access Bank Overview

Parent Company : Access Bank Plc is a full service Commercial Bank registered in Nigeria

Subsidiaries : 9 Banking Subsidiaries United Kingdom and Africa

No of Employees : 1754 Professional staff

Accounting : Local GAAP and IFRS



Auditors : KPMG Professional Services

Credit Rating : A- / Bbb-/ A-/ BBB-
(GCR/Agusto/S&P/Fitch)

Partners



Risk Management : Basel II Capital Accord

Key Industry Segments : Telecoms, Food & Beverages, Cements, Oil & Gas and Financial Institutions

Channels : 131 Business Offices
161 ATMs, 310 POS, Call Centre

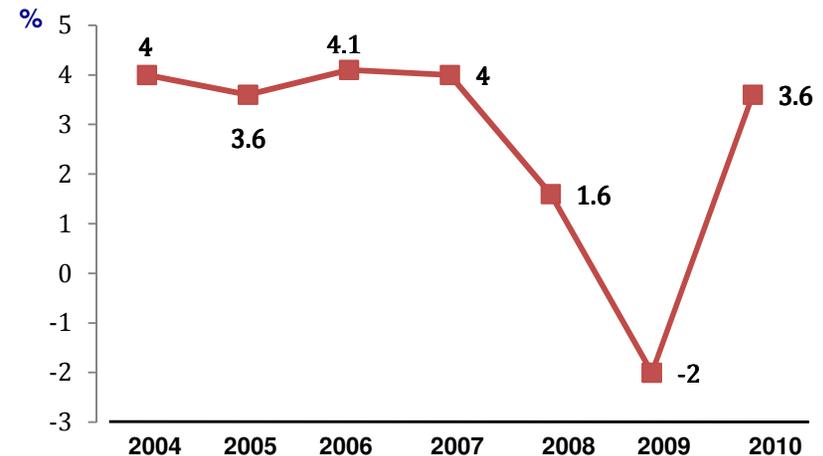
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- »» **Nigerian Banking Sector Development**
- »» **Performance Review**
- »» **Strategic Imperatives for 2011/FY 2011 Outlook**

Global Economy

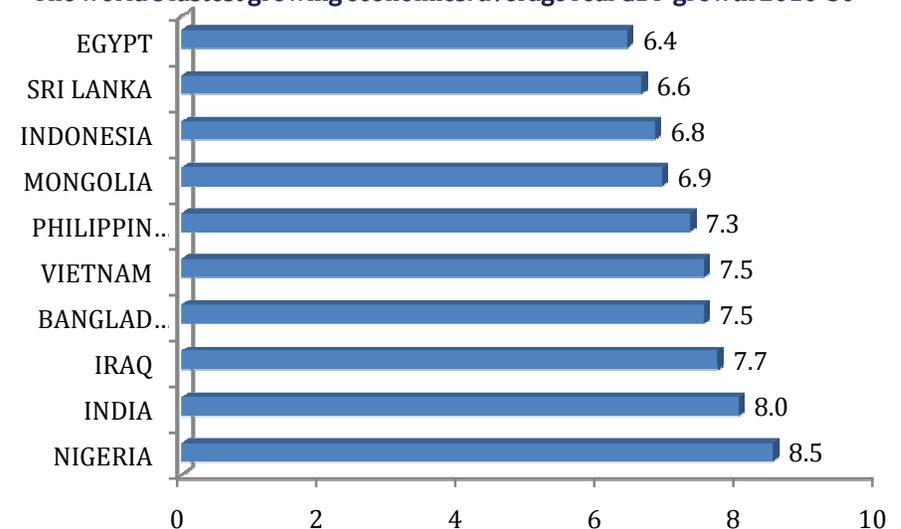
- »»» GDP growth estimate of 3.6% for 2010, strong growth in energy economies/developing countries particularly in Sub-Sahara Africa
- »»» Central banks generally maintained interest rates at stable levels due to inflation concerns
- »»» 10% YoY global credit growth rate in 2010
- »»» Commodity prices rebounding but remaining volatile with risk of supply shocks for selected commodities
- »»» Currencies & exchange rate volatility persist causing concerns regarding currency intervention and capital control by negatively affected nations
- »»» Improving global environment, but downside risk and uncertainty still exist:
 - Persistent high unemployment compounded by early withdrawal of fiscal stimulus
 - Continued financial fragility, sovereign debt distress and risk of “currency war”
 - Surging Capital Inflows, currency appreciation and risk of asset bubbles in developing economies.
 - Global imbalances have started widening again.

Growth of world economy 2004-2010



Source: United Nations World Economic Situation and Prospects 2011

The world's fastest growing economies: average real GDP growth 2010-50

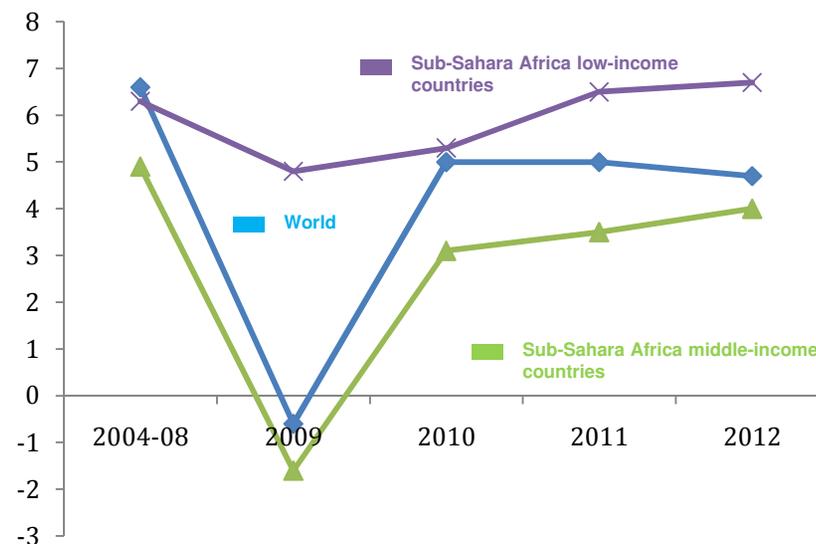


Source: Citi Investment Research and Analysis

Sub-Saharan African Economy

»» The Sub-Saharan Africa has recovered from the global financial crisis with a GDP growth rate of 5% in 2010

- »» Sound economic policy implementation
- »» Strong domestic demand on the back of rising real income sustained private & public investment.
- »» Favorable commodity prices
- »» Legacy of global financial crisis is still evident in micro indicator
 - Rising unemployment.
 - Deteriorating fiscal balances; particularly in middle income & oil exporters
 - Credit growth still remain subdued.



Sub-Saharan Africa: Growth by Country Groups
(Percentage Change)

	2004-08	2009	2010	2011	2012
				Latest Projection	
Sub-Saharan Africa	6.6	2.8	5	5.5	5.8
Oil exporters	8.7	5.2	6.5	6.3	6.7
Middle-income Countries	4.9	-1.6	3.1	3.5	4
Low-income Countries	6.3	4.8	5.3	6.5	6.7

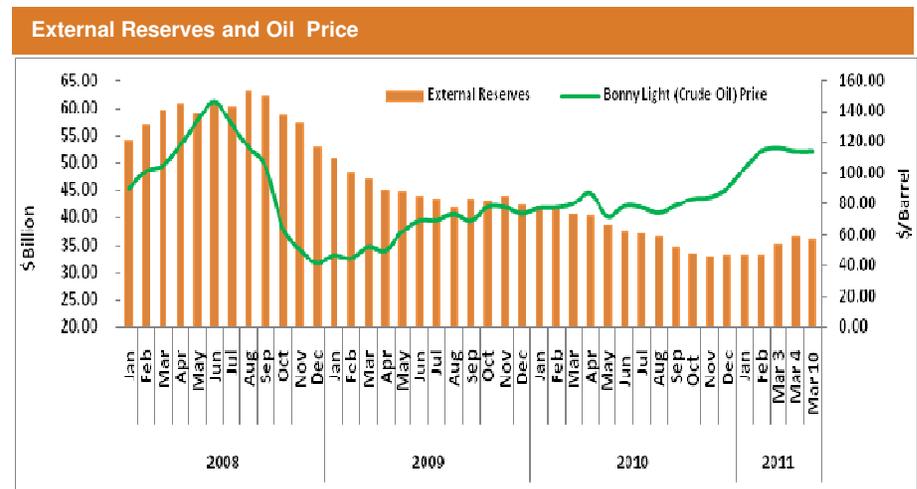
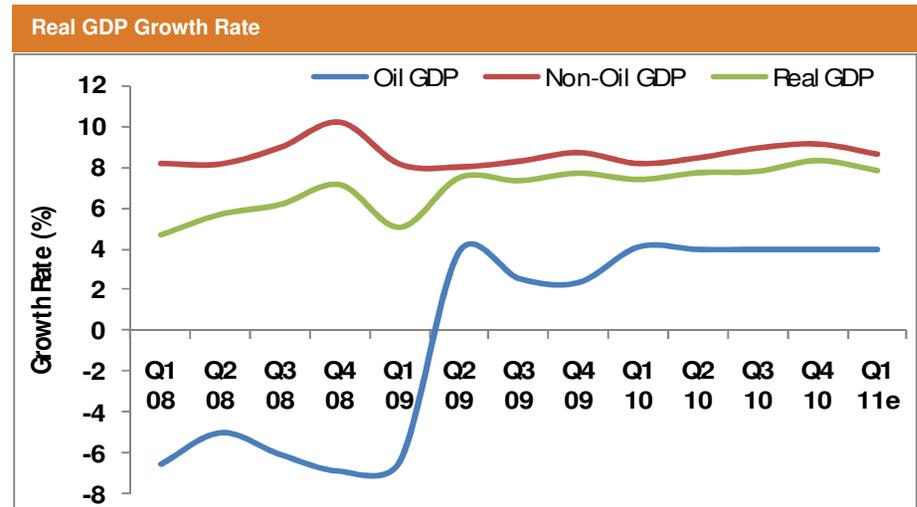
Key Monetary & Macro Economic Developments in Nigeria

»» GDP growth rate for 2010 was estimated to be 7.85%

»» Non oil sector remain driver of overall growth (Agric, wholesale, retail trade & service).

»» Foreign exchange and FX reserves came under pressure in 2010, however reserves are up by 9% from \$32.3 billion in December to \$35.2 billion in March

»» Increasing output and rising crude oil receipts on the account of rising oil prices.

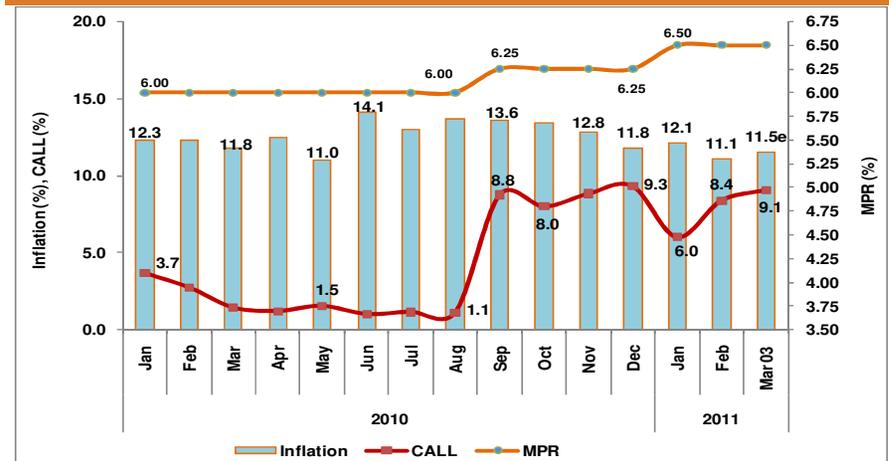


Monetary & Macro Economic Developments

Quantitative easing in 2010 largely supported low deposit rate environment

- » Boosted lending at lower rates
- » Lending rates are now sticky going up
- » Credit growth however continues to be sluggish

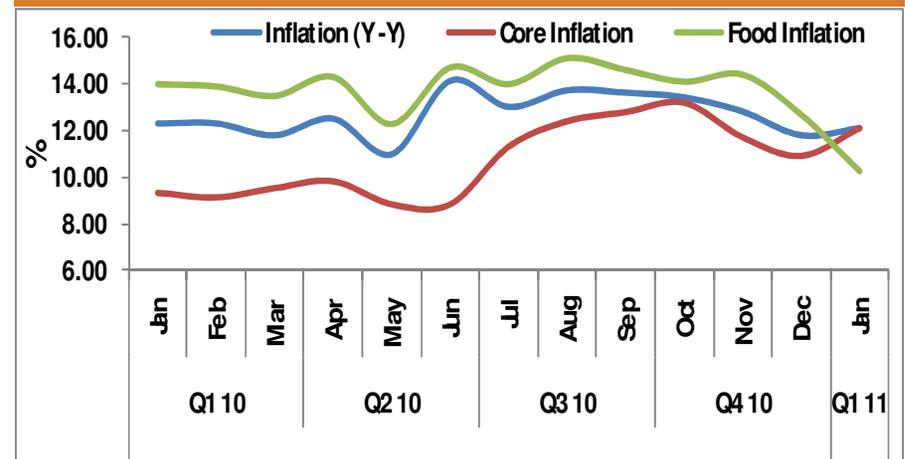
Call vs MPR vs Inflation



Fiscal management challenges leading to tightening of monetary policy

- » Heightened risk of inflation following proposed expedition layout of government i.e.2011
- » Rising global food and energy prices
- » Fiscal stance inconsistent with objective of maintaining stability in exchange rates, prices & interest rates
- » The monetary policy rate has been up 150 basis points in less than 120 days, also with an increase in liquidity ratio.

Inflation Rate



Key Banking Industry Developments in Nigeria

General Loan Loss Provision
The Nigerian Accounting Standard Board (NASB) waived the provision of the standards for deposit money banks for preparation of audited accounts for 2010. The provisions will however be reinstated in 2011.

International Financial Reporting Standards (IFRS)

All the regulatory agencies in Nigeria have adopted, the year 2012 for the adoption of IFRS in Nigeria. The NASB has announced a road map for implementation of the new reporting standards.

New Banking Model

Review of the universal banking license and issue of licenses based on business type/model size, scope, and geographical coverage.

Counter Cyclical Interventions

The CBN is focused on realigning bank lending to the real economy. A total of NGN1,050 trillion of on-lending facilities was set up for the banking sector in 2010. The initiatives include ;

- »» N500 billion power/infrastructure and aviation fund

- »» N200 billion SME/manufacturing fund

- »» N200 billion credit guarantee scheme for SMEs

Asset Management Company of Nigeria (AMCON)
AMCON has commenced operations and has purchased about N1.2trillion worth of NPLs in its first round of NPL purchases from both intervened and healthy banks

Revised Prudential Guidelines

The CBN also introduced a revised prudential guidelines in the year which addresses the weakness of the initial guidelines with respect to asset classification and provisioning

Payment & Infrastructure Cost Reduction Initiatives

The CBN has embarked on several initiative to transform the Nigerian payment system with focus on significantly reducing cash transactions. In addition it has also created the framework for infrastructure cost reduction through shared services in the banking industry.

Recapitalization & Consolidation

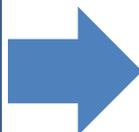
The CBN as part of resolution mechanism for the affected is the recapitalization of Banks(affected & unaffected) and, mergers/acquisitions to find 'safe harbors' for the affected banks.

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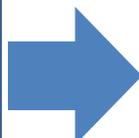
Group Financial Highlights

Strong Return to Profitability (Yr vs. Yr)



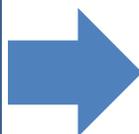
✓ Gross Earnings:	N91.1bn	(7%)	↑
✓ Net Interest Margin:	7.3%	(4%)	↓
✓ PBT:	N16.1bn	(+574%)	↑
✓ PAT:	N11.1bn	(+376%)	↑
✓ EPS:	63K		↑
✓ DPS:	50K		↑
✓ Dividend Yield:	5%		↑

Robust & Balanced Growth (Yr v s. Yr)



✓ Total Assets:	N805bn	(+16%)	↑
✓ Shareholders' Funds:	N175bn	(+1%)	↑
✓ Customer Deposits:	N487bn	(+16%)	↑
✓ Loans & Advances:	N452bn	(+16%)	↑

Sound Prudential Ratios (Yr vs. Yr)



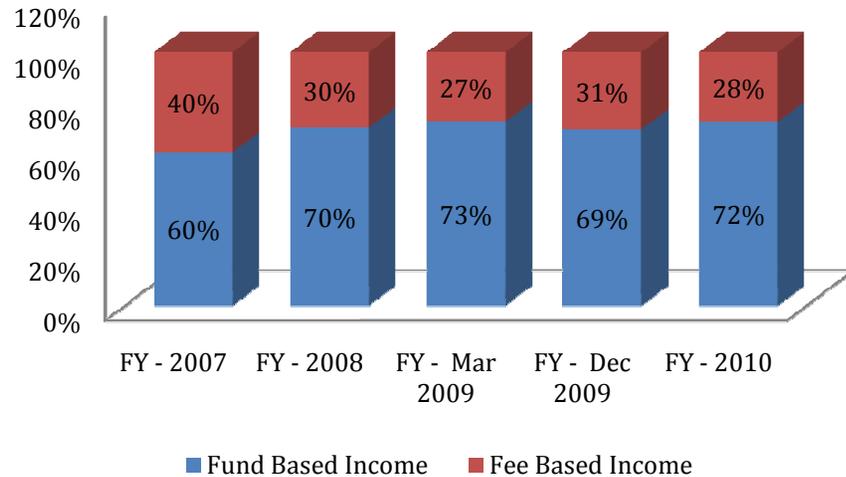
✓ Strong Capital Adequacy:	26.5%	(prev. 32%)	↓
✓ Liquidity Ratio:	36.9%	(prev. 42.8%)	↓
✓ Loans to Deposit:	87.5%	(prev. 87.7%)	↑
✓ Pre-tax ROaE:	10.0%	(prev. -1.9%)	↑

Sustainable path of Growth and profitability

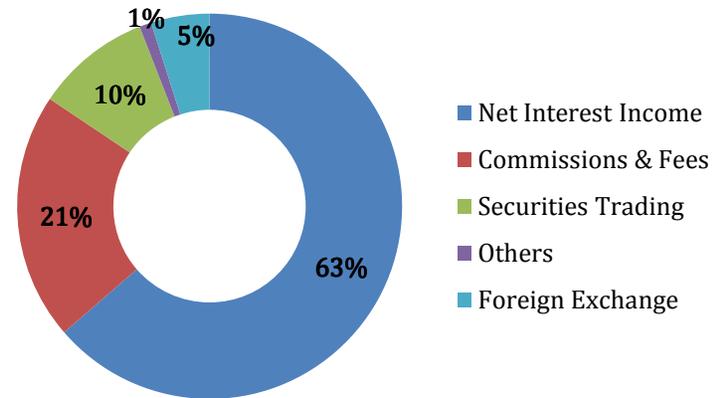
Naira million	Group	Group	%	Group	Group	%
	12 Months	9 Months		12 Months	12 Months Annualized	
	10-Dec	9-Dec	Change	10-Dec	9-Dec	Change
Gross Earnings	91,142	84,981	7%	91,142	113,308	-20%
Interest and discount Income	65,787	66,467	-1%	65,787	88,623	-26%
Interest paid	(21,621)	(30,241)	29%	(21,621)	(40,321)	-46%
Net Interest and Discount Income	44,166	36,226	22%	44,166	48,301	-9%
Other Income	25,355	18,513	37%	25,355	24,684	3%
Operating Income	69,521	54,739	27%	69,521	72,985	-5%
Operating Expense	(48,643)	(35,914)	35%	(48,643)	(47,885)	2%
Operating Profit	20,878	18,825	11%	20,878	25,100	-17%
Gross provision	(12,660)	(21,807)	-42%	(12,660)	(29,076)	-56%
Provisions no longer required	8,136	5,156	58%	8,136	6,875	18%
Provision for Risk Asset (Net)	(4,524)	(16,650)	-73%	(4,524)	(22,200)	-80%
Group's Share of Associate Loss	-	(775)	-100%	-	(1,033.3)	
Net Profit Before tax	16,170	(3,482)	564%	16,170	(4,642.7)	448%
Estimation Taxation	(5,101)	(921)	454%	(5,101)	(1,228.0)	315%
Profit After Tax	11,068	(4,402)	351%	11,068	(5,869.3)	-289%

Robust Revenue Streams

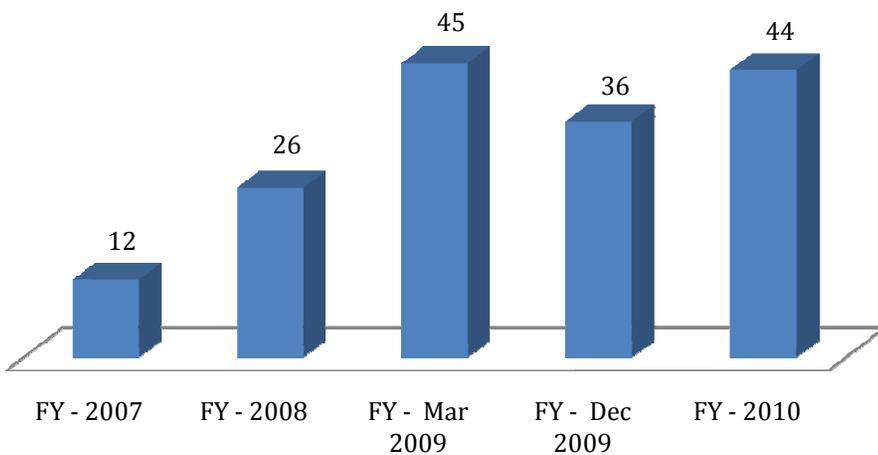
Gross Earnings Evolution



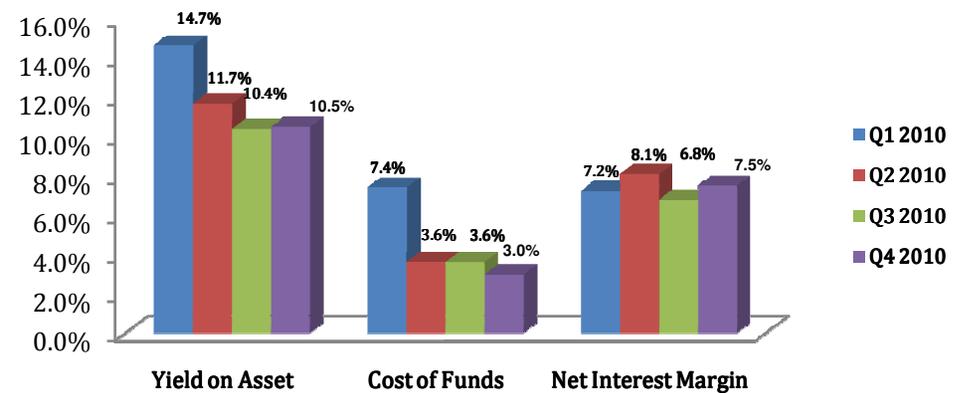
Breakdown of December 2010 Net Earnings



Net Interest Income



Margins



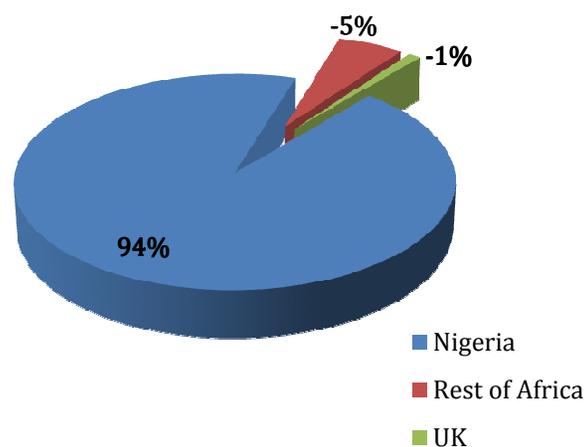
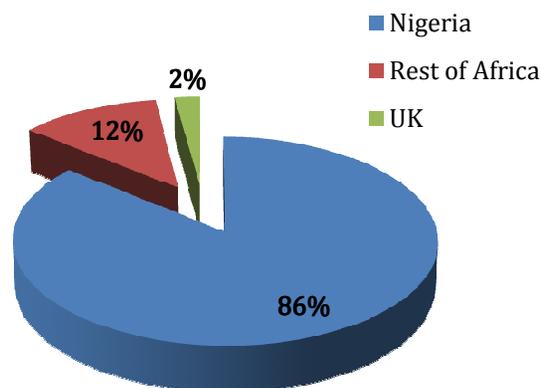
Mixed Contributions from our Subsidiaries

N'million	Nigeria	Gambia	Sierra Leone	Zambia	UK	Rwanda	Burundi	Cote D'voire	RD Congo	Ghana	NBS	Total
Operating Income	59,526	435	317	1,481	1,449	1,357	533	1,164	590	2,403	412	69,521
Operating Expenses	(38,796)	(505)	(327)	(1,283)	(1,646)	(1,221)	(520)	(1,767)	(1,050)	(1,032)	(549)	(48,958)
Provision Expenses	(3,060)	(43)	(60)	(194)	0	134	(110)	(1,184)	(69)	(69)	(13)	(4,392)
Profit before tax	17,670	(111)	(70)	4	(197)	270	(97)	(1,787)	(528)	1,301	(149)	16,170

Operating Income

Profit Before Tax

Comments

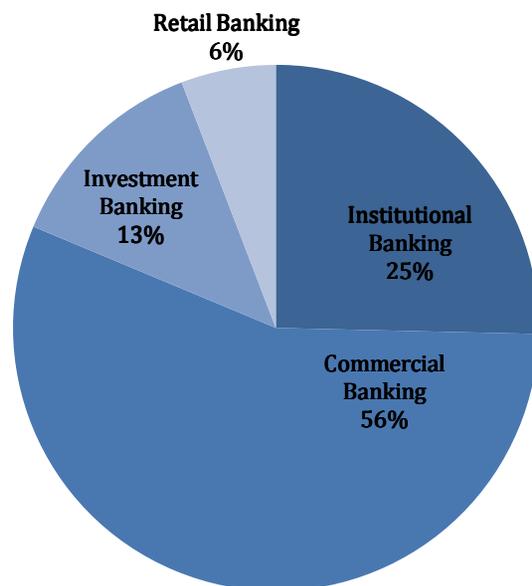


- Strong return to profitability for the group, led by Nigerian operations
- Aggregate contribution to group PBT by subsidiaries was negative due to provisions on loans particularly in Cote D'ivoire.
- Three countries were profitable, with three others recording marginal losses

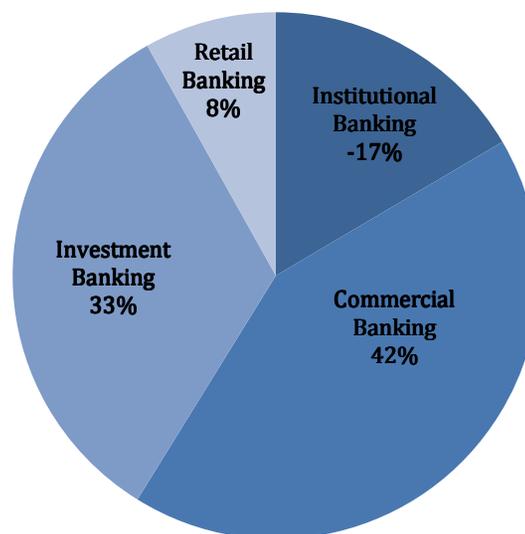
Positive P&L Contributions from 3 out of 4 SBU's

Naira million	Institutional Banking			Commercial Banking			Investment Banking			Retail Banking		
	Dec-10 12 Months	Dec-09 9 Months	% Change	Dec-10 12 Months	Dec-09 9 Months	% Change	Dec-10 12 Months	Dec-09 9 Months	% Change	Dec-10 12 Months	Dec-09 9 Months	% Change
Gross Earnings	23,113	43,649	-47%	50,982	22,504	127%	11,739	8,041	46%	5,308	9,926	-47%
Profit Before Tax	(4,025)	(4,722)	15%	10,310	(1,833)	662%	8,055	2,666	202%	1,979	163	1114%

Gross earnings by Segment



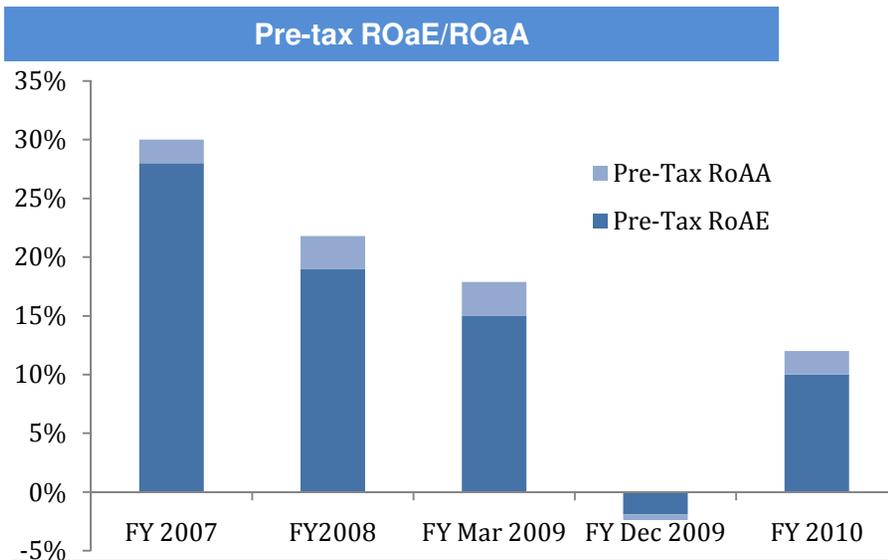
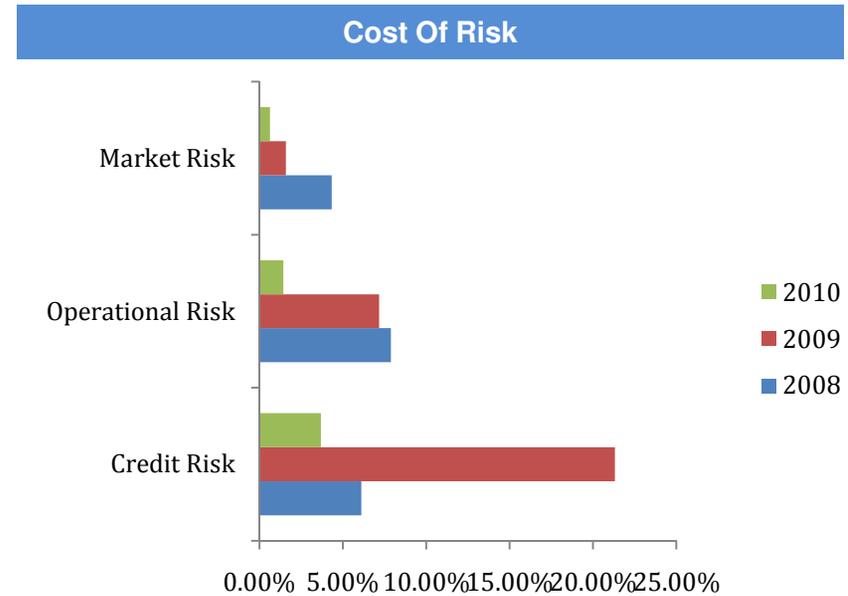
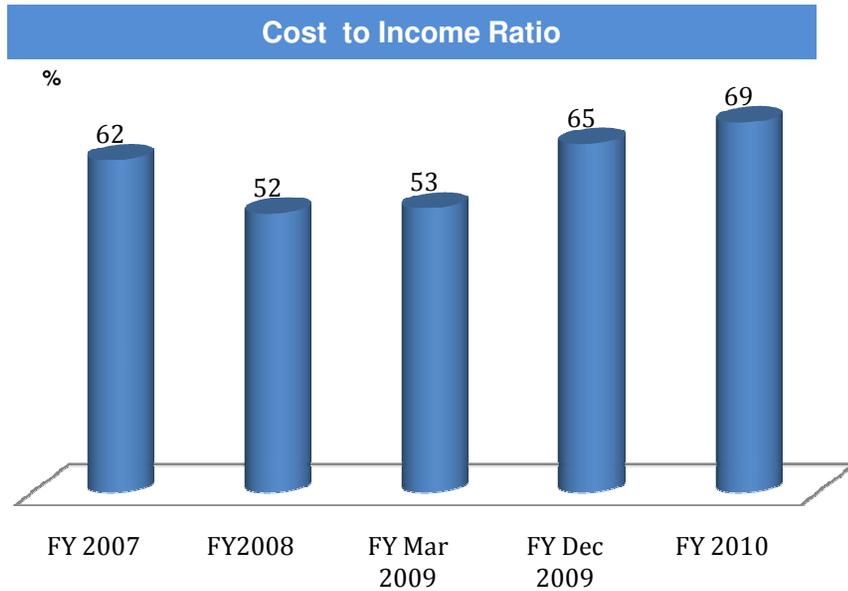
Profitability by Segment



Comments

- 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.

Risk Expenses reducing but earnings pressure impact efficiency



- ### Comments
- Reaping benefits of investments in Risk management capacity
 - Cost of risk savings have contributed strongly to bottom profits
 - Expense growth contained to 2%, however earnings pressure led to increase in cost to income ratio

Well structured and balanced Assets & Liabilities

Naira (million)	Group	Group	%	Bank	Bank	%
	Dec 2010	Dec 2009	Change	Dec 2010	Dec 2009	Change
Cash & Balances with CBN	25,395	64,593	-61%	17,648	58,243	-70%
Treasury bills	35,858	17,208	108%	11,618	10,926	6%
Due from other banks	103,182	93,177	11%	72,177	76,192	-5%
Loans & Advances	429,782	383,778	12%	403,179	360,388	12%
On-lending facilities	22,686	3,132	624%	22,686	3,132	624%
Advances under finance lease	3,084	4,250	-27%	2,741	3,774	-27%
Investment securities	119,666	75,057	59%	116,812	72,733	61%
Investment in subsidiaries	-	0		24,261	23,299	4%
Investment properties	12,943	1,404	822%	12,943	1,404	822%
Investment in associates	-	300	-100%	0	145	-100%
Other assets	23,287	17,293	35%	22,173	13,678	62%
Deferred tax asset	557	1,740	-68%	0	1,338	-100%
Property and equipment	25,390	27,945	-9%	19,162	20,154	-5%
Equipment on lease	1,561	2,169	-28%	1,561	2,169	-28%
Goodwill	1,432	1,738	-18%	0	0	
Total Assets	804,824	693,784	16%	726,961	647,575	12%
Contingents	238,881	138,055	73%	194,451	173,151	12%
Total Assets & Contingents	1,043,705	831,839	25%	921,412	773,211	12%

...with, surplus capital and stable funding sources

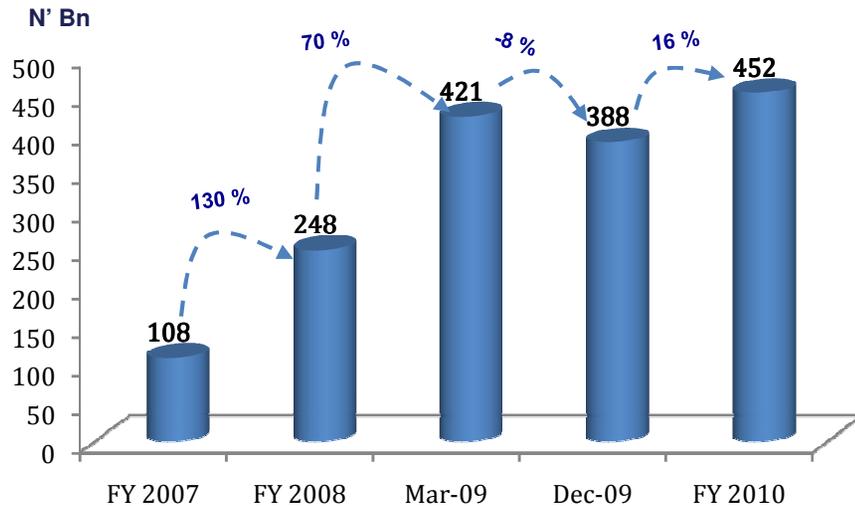
Naira (million)	Group Dec 2010	Group Dec 2009	% Change	Bank Dec 2010	Bank Dec 2009	% Change
Customer deposits	486,926	442,072	10%	440,542	409,349	8%
Due to other banks	64,039	43,217	48%	34,743	39,026	-11%
On-lending facilities	22,686	3,132	624%	22,686	3,132	624%
Debt securities in issue	-	2,604	-100%	0	2,604	-100%
Current income tax	1,883	6,982	-73%	1,350	6,737	-80%
Other liabilities	51,888	27,392	89%	43,168	13,576	218%
Deferred taxation	1,882	38	4854%	1,817	0	
Total Liabilities	629,304	525,438	20%	544,307	474,424	15%

Naira (million)	Group Dec 2010	Group Sep 2009	% Change	Bank Dec 2010	Bank Dec 2009	% Change
Share Capital	8,944	8,131	10%	8,944	8,131	10%
Share Premium	146,160	146,161	0%	146,161	146,160	0%
Reserves	19,715	13,196	49%	27,549	18,859	46%
Shareholders fund	174,820	167,488	4%	182,654	173,151	5%
Non Controlling Interest	699	858	-19%	0	-	
Total Liabilities and equity	804,823	693,783	16%	726,960	647,574	12%

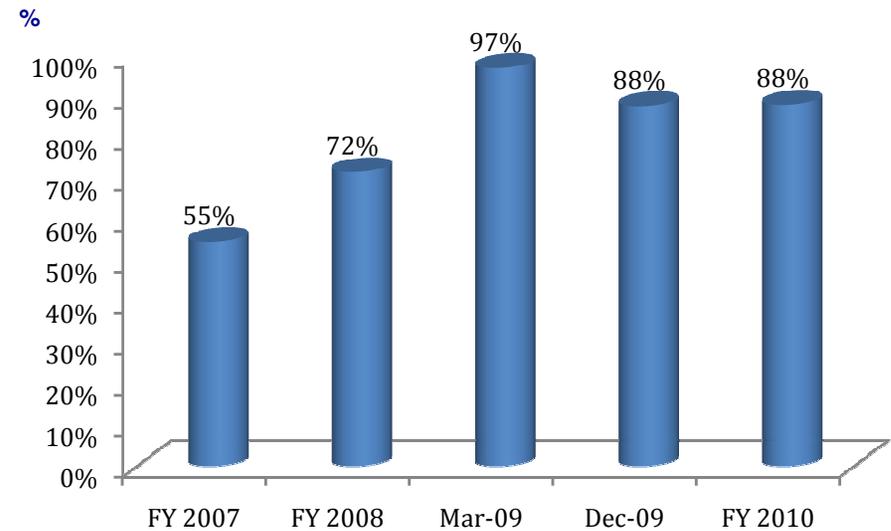
% of funding ≥ 1 year is now 30% (2009: 25%)

Healthy Loan Growth...

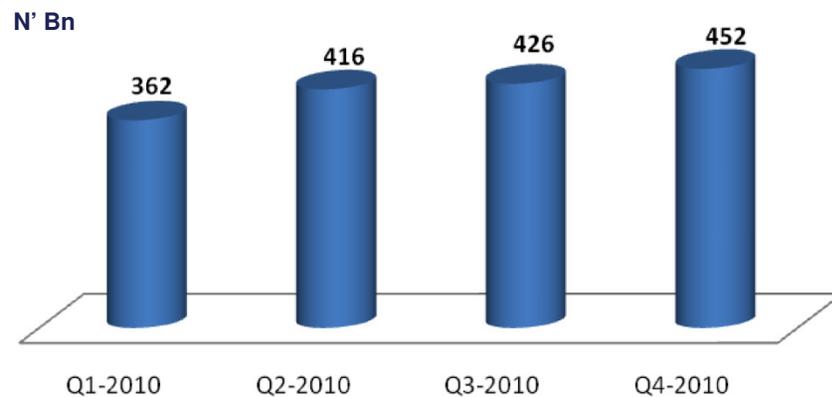
Loans & Advances



Loans to Deposit Ratio



Loan Book By Quarter

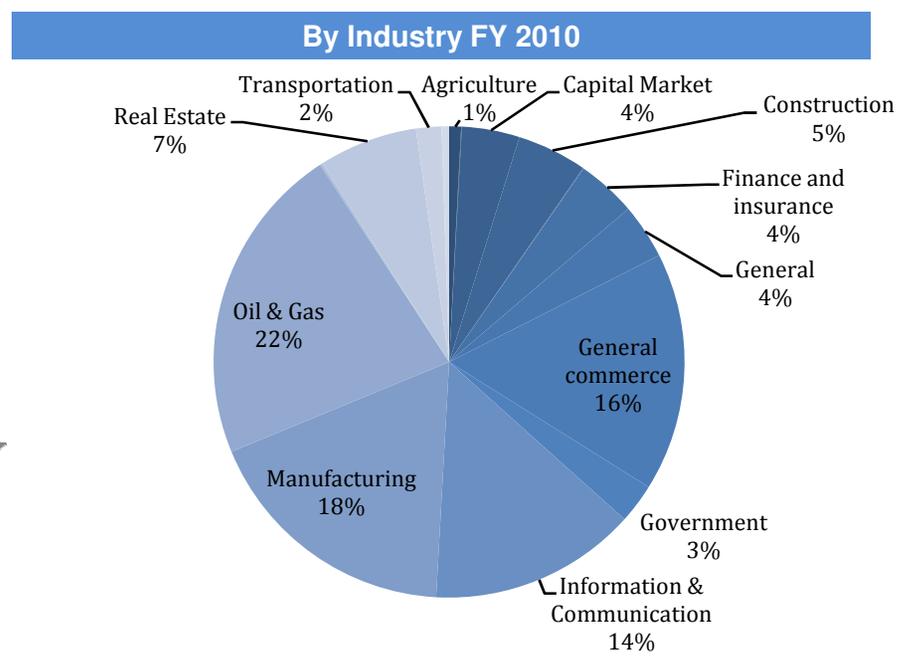
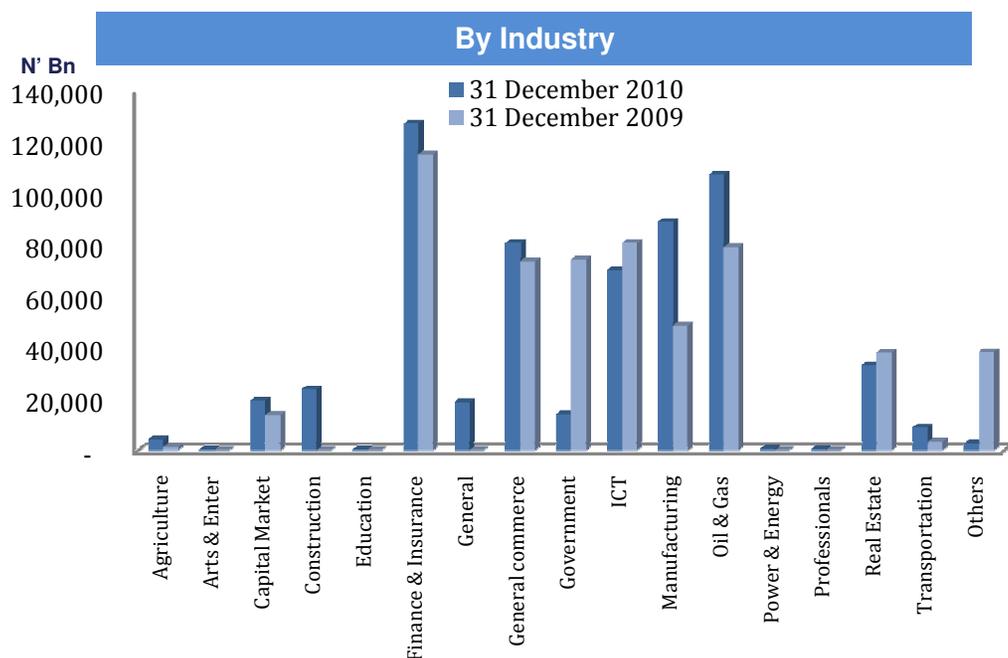


Comments

- The bank recorded a loan growth of 16% in FYE2010. Ranked top #2 for loan growth in the industry
- Stable loan to deposit ratio as deposit growth matched loan growth

*Loan book includes Loans & Advances, On-lending facilities, and Advances under finance lease.

Improvements in Risk Asset Quality and Diversification



Risk Rating Stratification of Risk Assets

Risk Rating	Description	Sep-10	Dec-10	Growth
		N'mm	N'mm	Q3 - Q4
1	Best Obligor	29,667	46,826	58% ↑
2+	Very Good Obligor	10,203	43,920	330% ↑
2	Very Good Obligor	19,532	44,908	130% ↑
2-	Very Good Obligor	55,808	69,092	24% ↑
3+	Good Obligor	15,972	21,105	32% ↑
3	Good Obligor	299,625	248,755	-17% ↓
3-	Good Obligor	13,628	23,509	73% ↑
4	Below 3	169,711	142,792	-16% ↓
	Total*	614,146	640,907	4% ↑

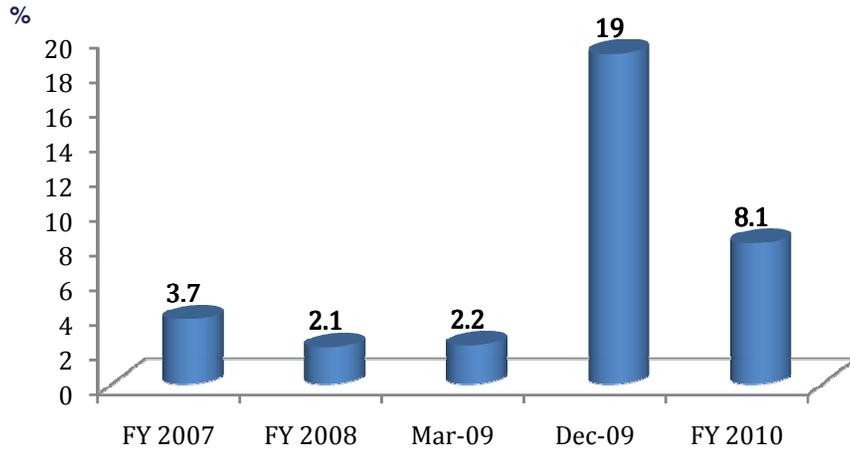
Comments

- Oil & gas, manufacturing, telecommunications industry still represent our largest exposure (54% of total portfolio)
- Continuous migration of loan book to high quality risk assets, with 32% of risk assets RR 1 & 2
- Concentration is mitigated by strict adherence to sectoral risk limits.

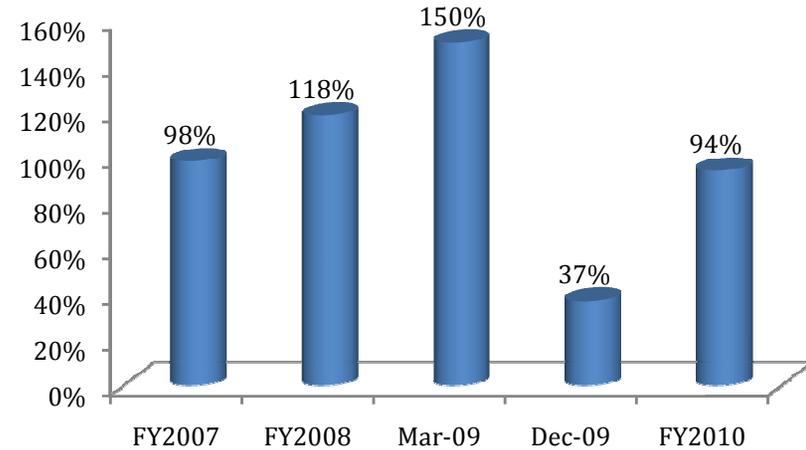
*Total risk assets include loans & advances, On-lending facilities, advances under finance lease and contingent risk assets.

Leading to Improved Asset Quality Ratios

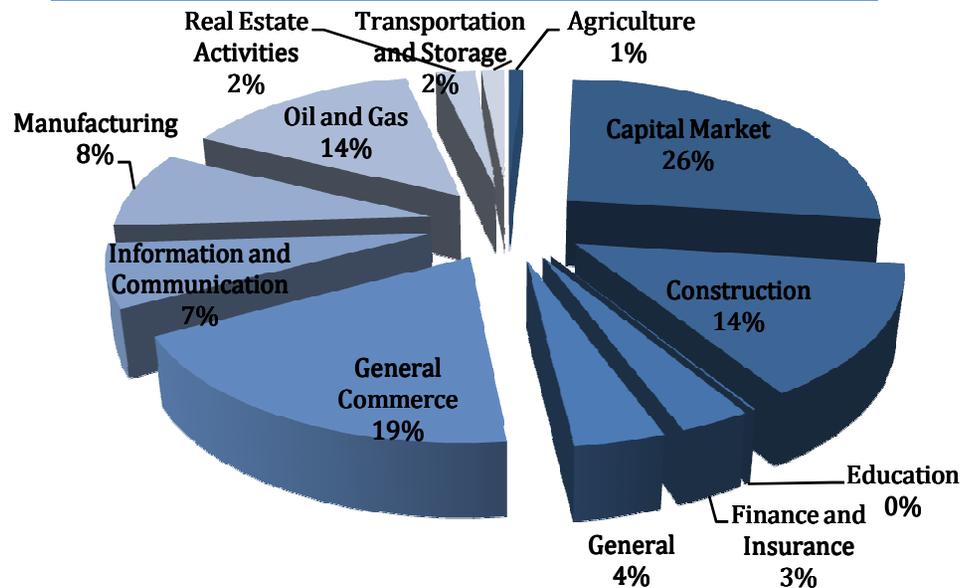
NPL ratio



NPL Coverage ratio



NPL by Sector

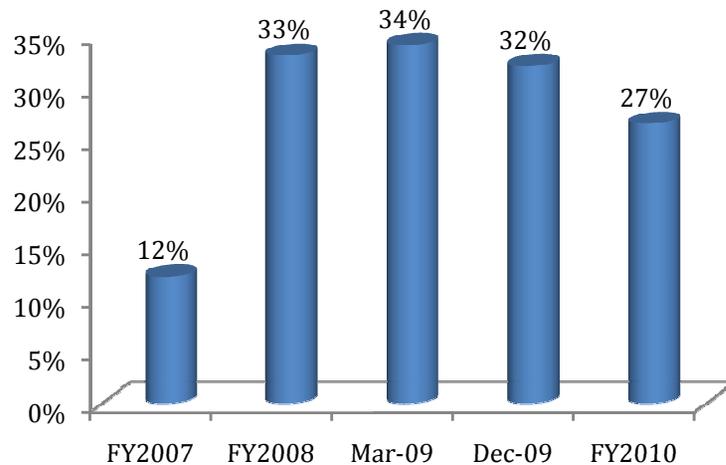


Comments

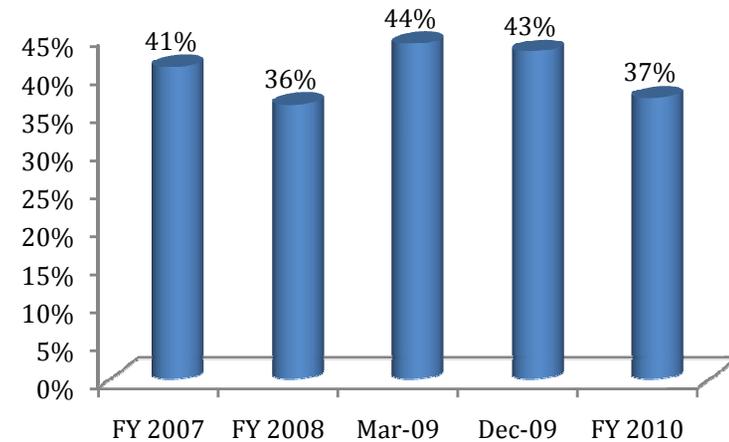
- Significant reduction in NPL ratio to 8.1% in FY2010 (FY2009:19%), driven by significant recovery effort.
- NPLs worth N13.2billion were sold to AMCON, with a profit and loss impact of N486million
- Improved coverage ratio from 37% at FY-Dec 2009 to 94% FY 2010.

Capital & Liquidity well above organic growth requirements

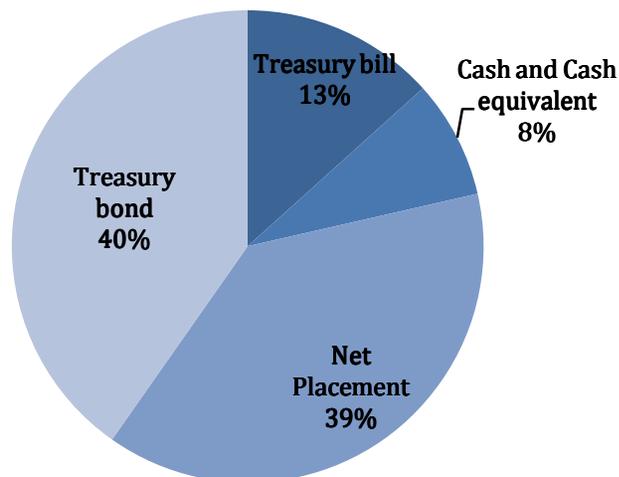
Capital Adequacy



Liquidity



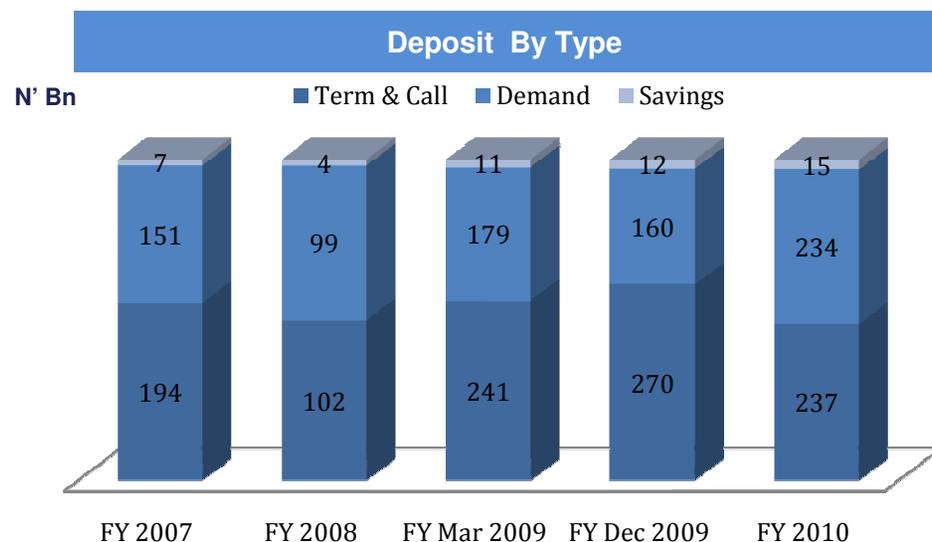
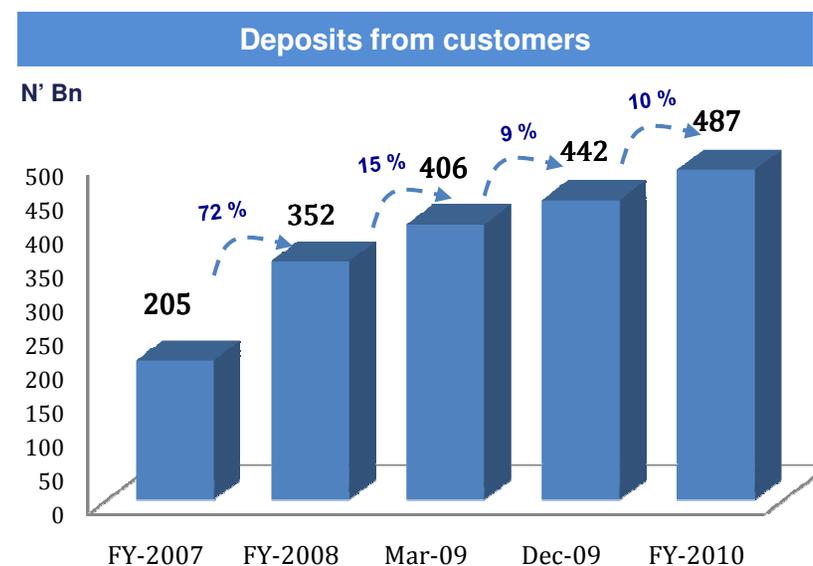
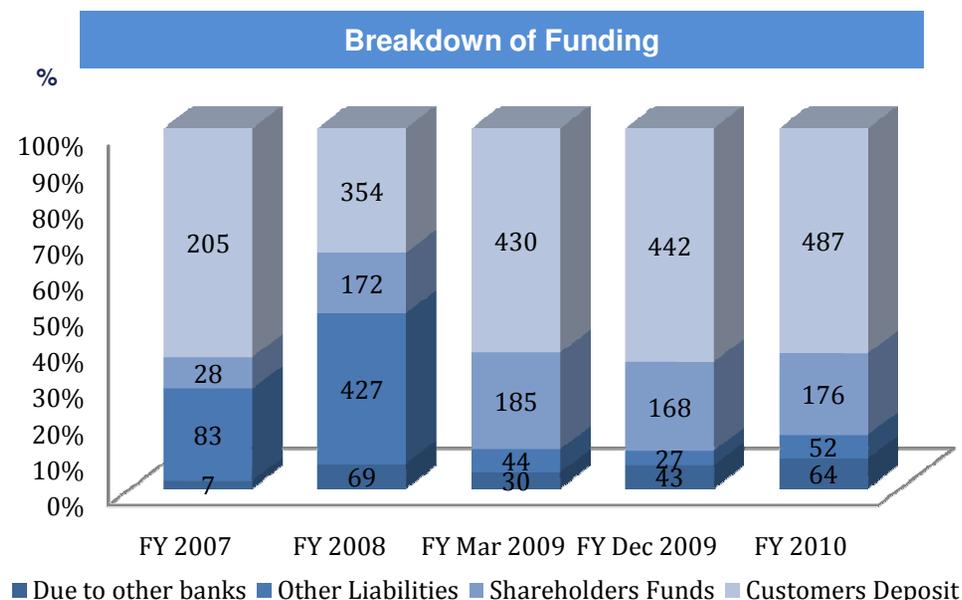
Liquid Assets (FYE 2010)



Comments

- Robust capital adequacy ratio at 27% for FYE2010; sufficient to support business risks and contingencies.
- Liquidity ratio of 37% well in excess of regulatory requirement of 25% in December 2010
- Stress tests results confirm strength of capital and liquidity.

Buoyant liability Expansion



- ### Comments
- Strong customer's confidence evidenced by 10% growth in deposit base YoY(FY2010:N487bn, FY Dec2009: N442bn)
 - Contribution to group deposit liabilities by subsidiaries increased by 11%
 - Funding base is Stable and diversified. Customer deposits accounts for 63% of balance sheet
 - Improved mix in FY20a10 deposit figures; low cost deposits accounts for 51% of total deposits(FYE Dec 2009:39%).

Agenda

- »» **About Access Bank**
- »» **Operating Environment**
- »» **Nigerian Banking Sector Development**
- »» **Performance Review**
- »» **Strategic Imperatives for 2011/FY 2011 Outlook**

Initiatives to support organic growth focus

»» Increasing Focus on Retail:

- Fully exploit the retail aspect of end of our corporate customer value chain
- Optimize commission and fee based revenue
- Roll out well tested account programme
- Roll out marketing campaigns for new sign ons
- Intensify implementation of our cards, E-banking and savings products targeted at the retail market

»» Continuous improvement in service quality

- Investment in system to improve internal business process and ensure the desired customer experience
- Attain a 5* rating for all branches of the Bank
- Improve on industry customer service rankings (e.g. KPMG corporate and retail ranking, Website ranking)

»» Cost Management

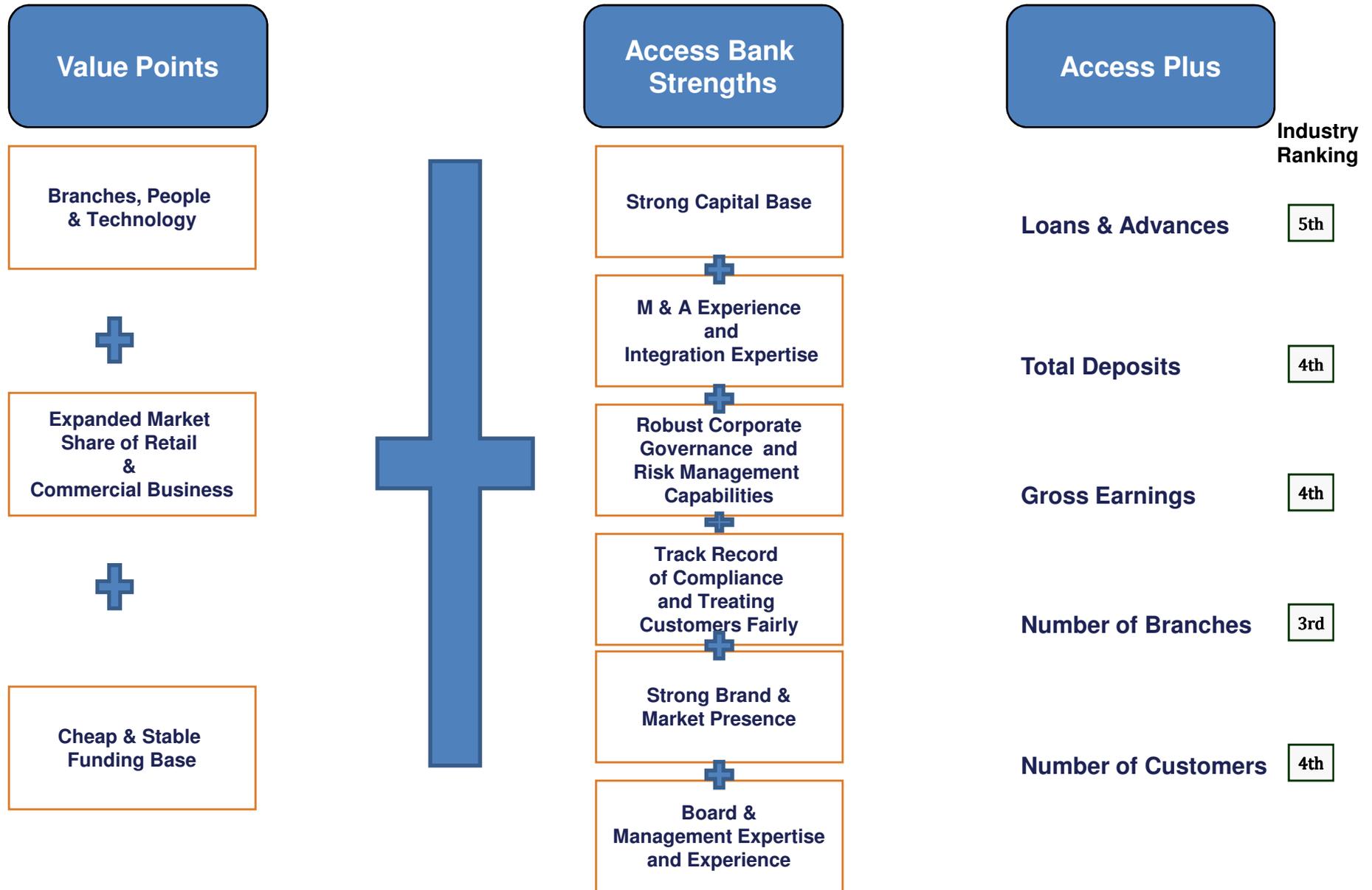
- Continuous standardization and automation of all processes to reduce processing cost and time
- Explore the benefits of the CBN led shared services initiative to reduce cost
- Enhanced expense controls in foreign subsidiaries
- Rationalization and optimization of idle resources
- Exit non core Banking business

»» New Products and Services

- International Trade Finance
- Treasury and Currency Management
- Private Banking

»» Strategic penetration of Power and Upstream Oil & Gas sectors

Snapshot of Inorganic Growth Opportunities



Achieving Financial Strength by adhering to socially responsible goals

Access Bank has demonstrated that Africans can take responsibility and contribute significantly towards making Africa a better place for all by changing lives and impacting communities through our social investments. The Bank's sustainable business practices explained:

»» Responsible business practices:

- **Employee Relations:** Access Bank creates an environment that promotes and reward career opportunities for staff. Engaging policies such as health and safety programmes, market competitive salaries and world class training are put in place for employee retention.
- **Gender Finance:** The Bank in conjunction with International Finance Corporation (IFC) pioneered the introduction of gender empowerment programme (GEM) a platform set to provide specialised products to empower female entrepreneurs. Over 3000 women has benefitted from this programme.
- **Treating Customers Fairly:** The bank is customer-centric and takes pride in its ability to add value to clients by treating customers fairly. This has brought about a sustainable and long term relationships with customers. In its passion for customers the bank led the Nigerian financial sector in instituting the Ombudsman and has put in place various mechanisms for ensuring world class service.
- **Environment:** Access Bank supports global sustainability efforts at making the environment more conducive for individuals and business operations. The bank launched its green campaign "Going Green; Beyond Words" to fight climate change by effectively reducing Greenhouse Gas Emissions through various initiatives including tree planting. Access Bank is the first Nigerian signatory to the Equator Principles and we leverage on our role towards promoting environmental stewardship.

Achieving Financial Strength by adhering to socially responsible goals

»» Community Investment:

- **Partnerships:** Access Bank understands that in a global interconnected world, there exist an opportunity for all sectors- profit making, non-profits and governments to partner and tackle the world's challenges. The Bank partnerships with local and international organisations and governments is maximised for sustainable development, that meets the needs of the present without compromising the future generations to meet their own needs.
- **Sponsorship and Donations:** Access Bank stands out as one financial institution that has the commitment of changing lives and impacting communities through our investments in our communities of operation by way of sponsorship and donations to worthy initiatives. It focuses on Arts, Education, Environment, Health and sports.
- **Employee Volunteering:** The bank's employees are greatly empowered to contribute ideas, skills and resources to address social issues. Employees are actively engaged in high impact and sustainable community development initiatives across Africa. Through our adopt-a-school project, employees have renovated various educational institutions. Other employee volunteering services to it communities includes: 2000 community members gaining access to portable water,

»» WE ARE PAINTING A BRIGHTER PICTURE ACROSS AFRICA

...AND BEYOND

At Access Bank, we believe acting responsibly is essential for business and societal sustainability. Our Corporate Social Responsibility endeavours continually provide innovative and proactive solutions to economic, social and environmental challenges.

We create sustainable value for our shareholders; promote diversity while ensuring rewarding career opportunities for our employees; consider environmental and social issues in our lending activities.

Through this responsible business approach, Access Bank is touching lives across countries where we operate and helping our host communities paint a bright picture of a sustainable future...for everyone.

A Passion For Excellence

access »»

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