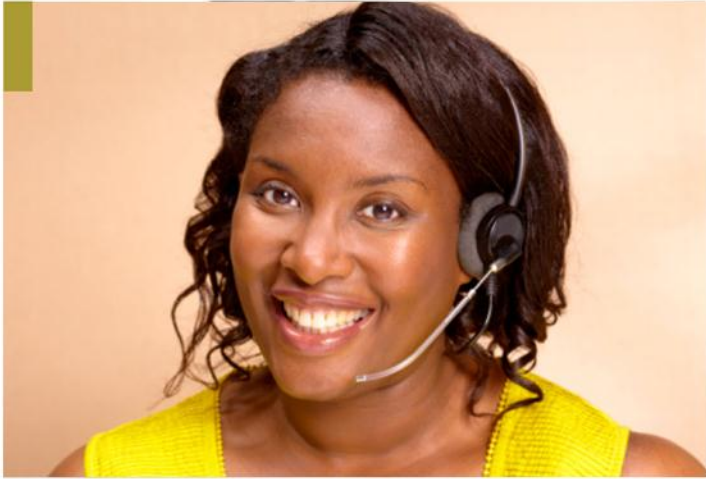


Third Quarter 2011

Results Presentation to Investors and Analysts



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Agenda

- »» **Introduction**
- »» **Operating Environment**
- »» **Third Quarter Performance Review**
- »» **Update on Business Combination**
- »» **Outlook For the Fourth Quarter**

Access Bank Overview

Parent Company : Access Bank Plc is a full service Commercial Bank registered in Nigeria on February 8, 1989 with RC number 125384

Subsidiaries : 9 Banking Subsidiaries (United Kingdom and 8 other African Countries)

No of Employees : 1246 Professional staff

Accounting : Local GAAP and IFRS

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

Partnerships :



Risk Management : Basel II Capital Accord

Focus Segments : Institutional (Private and Public Sector), Retail and Middle market (Value chain)

Channels : 150 Business Offices
163 ATMs, 310 POS

Share Capital : Authorised share capital of N10 billion (18 billion ordinary shares and 2 billion preference shares of 50 kobo each respectively)

Paid up share capital of N8.94 billion (17.9 billion ordinary shares of 50 kobo each)

OTC Unlisted GDR

Agenda

»» Introduction

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»» Update on Business Combination

»» Outlook For the Fourth Quarter

Domestic Economy has maintained strong growth momentum

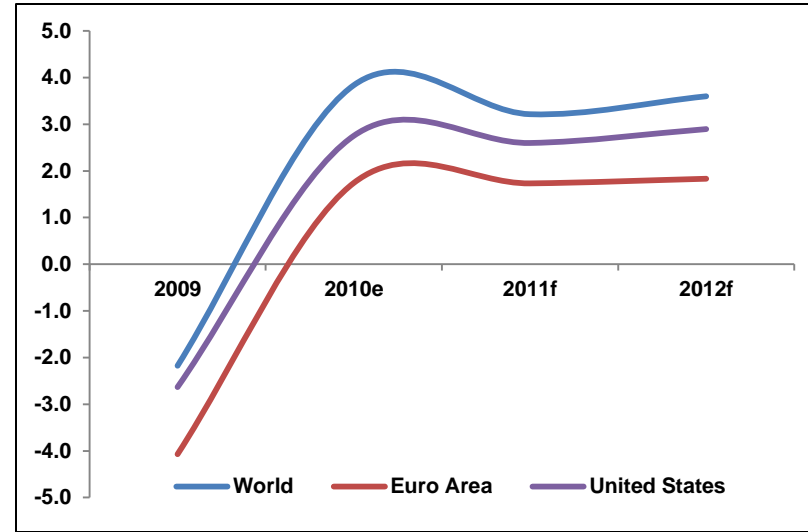
Global Economy

- »» Developed economies characterized by sluggish growth. Need to have greater fiscal stimulus and less austerity to kick-start growth.
- »» Increasing government debt burden persist as concerns over potential post-financial and credit crisis period not likely to reduce any time soon.
- »» Global economy growth prospect downgraded. Growth initially projected @ 4.1% now 3.2% for 2011.

Domestic Economy & The Banking Industry

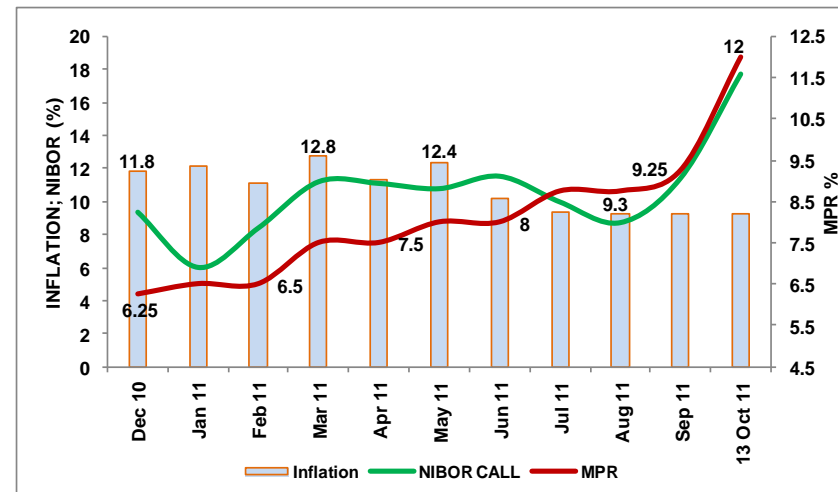
- »» Growth outlook for the domestic economy remained strong. Second quarter GDP grew by 7.72%; overall GDP for 2011 is projected at 7.85%.
- »» Moderation in Inflationary pressures, YoY increased. Inflation declined to 9.3% in August from 9.4% in July.
- »» Key economic challenges include, declining oil prices, declining FX, Fiscal dominance and capital flow reversals. In order to address this challenge, the MPC continue to adopt monetary policy tightening and has decided on the following:
 - »» MPR raised by 275 basis points from 9.25% to 12%.
 - »» Current symmetric corridor of +/-200 basis points around the MPR.
 - »» CRR increased from 4% to 8% beginning October 11, 2011
 - »» Net open position (NOP) reduced from 5% to 1% of shareholders funds with immediate effect and with full compliance by Friday, October 14, 2011.

Real GDP growth and Forecast



Source: IMF

MPR, Inflation & NIBOR Call



Source: CBN, FMDA, NBS & Access Economic Intelligence

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THIRD QUARTER SCORECARD

Profitability

- ✓ Gross Earnings: ₦82.2bn, up by 5.4% yoy (Sept. 10: ₦78.0bn)
- ✓ PBT: ₦16.4bn up by 17% yoy (Sept. 10: ₦14.1bn)
- ✓ PAT: ₦12.8bn up by 34% yoy (Sept. 10: ₦9.6bn)
- ✓ EPS: 96K (Sept. 10 : 71K)
- ✓ Net Interest margin: 8.3% (Sept. 10: 6.8%)
- ✓ Cost to Income ratio: 59% (Sept. 10: 62%)
- ✓ After tax ROAE: 9.7% (Sept. 10: 7.4%)

Robust and Balanced Growth

- ✓ Loans and Advances at ₦579bn, up by 27% ytd (Dec 10: ₦456bn)
- ✓ Customer deposits at ₦647bn up by 33% ytd (Dec 10: ₦487bn)
- ✓ Capital Adequacy Ratio: 23% (Dec 10: 26.5%)
- ✓ Liquidity Ratio: 34.6% (Dec 10: 36.9%)
- ✓ Loans to Deposit: 84.7% (Dec 10: 87.5%)
- ✓ NPL Ratio: 8% (Dec 10: 8.1%)

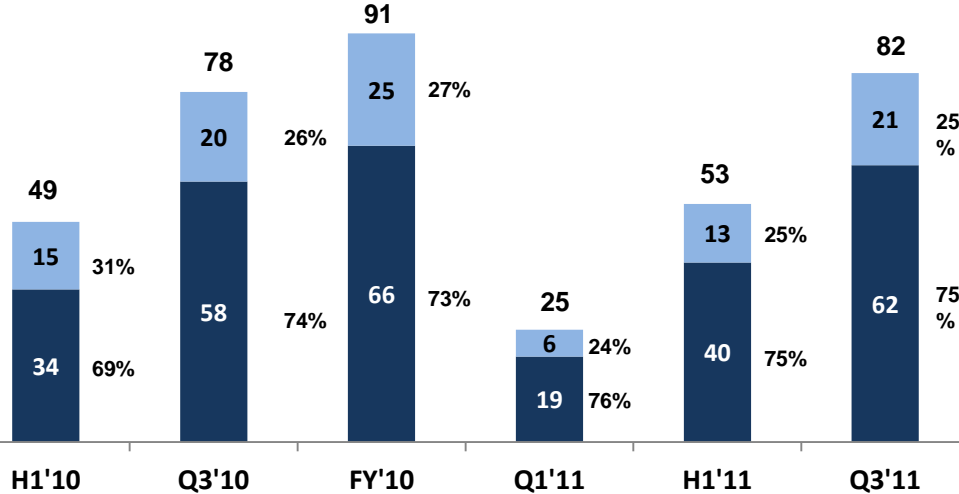
Resilient Earnings Performance

Naira million	Group Q3 2011	Group Q3 2010	Change QoQ	Bank Q3 2011	Bank Q3 2010	Change QoQ
Gross Earnings	82,165	77,954	5	72,479	68,938	5
Net Interest Income	41,457	32,724	27	37,930	29,350	29
Other Income	20,522	20,408	1	16,489	16,557	0
Operating Income	61,978	53,133	17	54,419	45,907	19
Operating Expense	(36,808)	(33,824)	9	(29,918)	(26,889)	11
Operating Profit	25,170	19,309	30	24,501	19,018	29
Gross Provision	(16,965)	(8,434)	101	(16,128)	(8,109)	99
Recoveries	8,221	3,192	158	7,771	2,865	171
Profit Before tax	16,426	14,066	17	16,144	13,776	17
Profit After Tax	12,812	9,565	34	12,592	9,368	34

Gross Earnings growth driven by improved yield environment and growth in loans

Gross Earnings Evolution

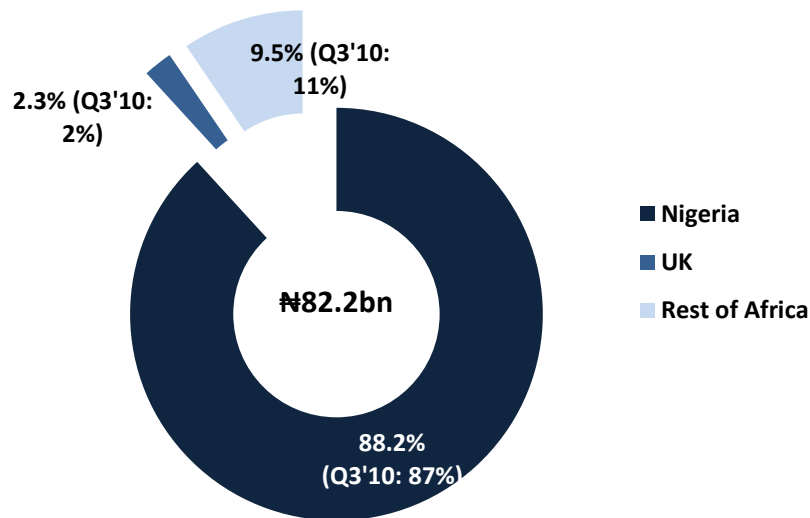
■ Interest Income ■ Non-Interest Income



Comments

- »»» Gross Earnings increased by 5% YoY driven by 27% growth in net interest income and 5% growth in non interest income.
- »»» Interest income growth was largely derived from a 27% YTD growth in Loans and Advances, repricing of risk in a rising interest rate environment.
- »»» Non Interest income growth was constrained by a weak market for government securities trading.

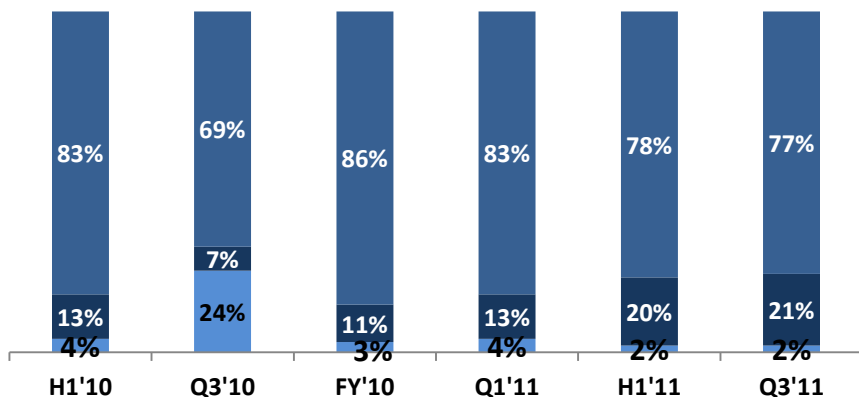
Gross Earnings by Geography



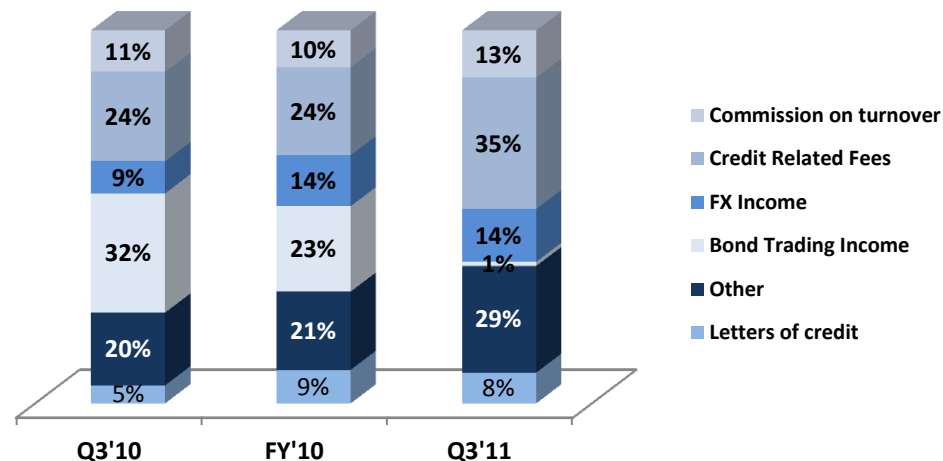
Margin expansion driven by asset repricing and growth in high yielding foreign currency government securities

Interest Income Mix

■ Placements ■ Government Securities ■ Loans & Advances



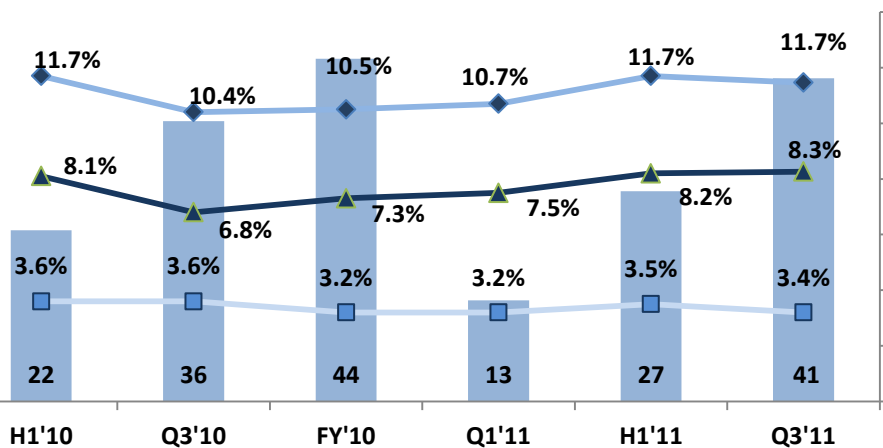
Non-Interest Income Mix



*****Included in Other Income are: Other fees and commission, Handling Commission and Remittance fees.

Margin Analysis

■ Net Interest Income ■ Cost of fund ◆ Yield on asset ▲ Net Interest Margin



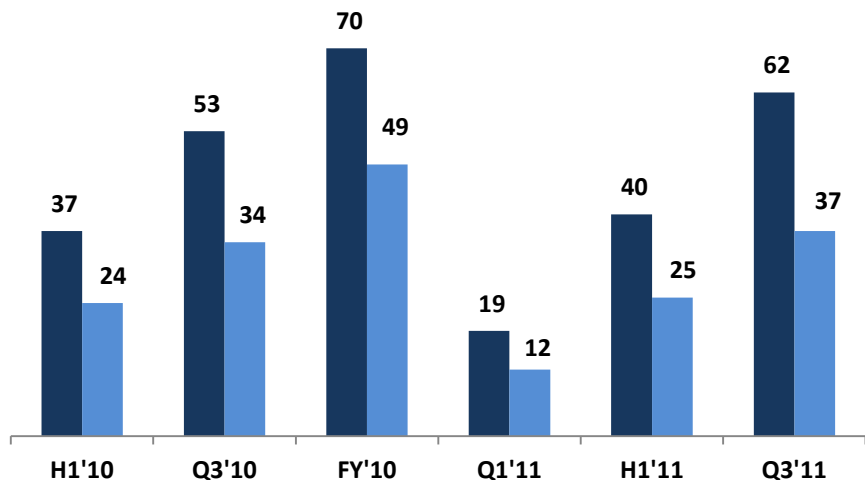
Comments

- >>> Non-interest Income has started to benefit from increased transaction volume on account of significant growth in retail type customers.
- >>> Expanded and sustained our margin in the last two quarters. This has been driven by re-pricing of all assets across our loan book.
- >>> Sought opportunities to expand our yield by growing higher yielding foreign currency securities and corporate bonds.

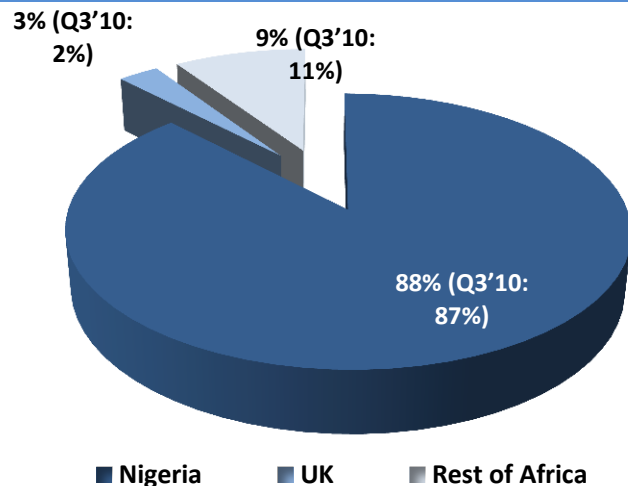
Growth in operating income continues to outpace growth in operating cost

Operating Income & Expenditure (N'bn)

■ Operating Income ■ Operating Expense

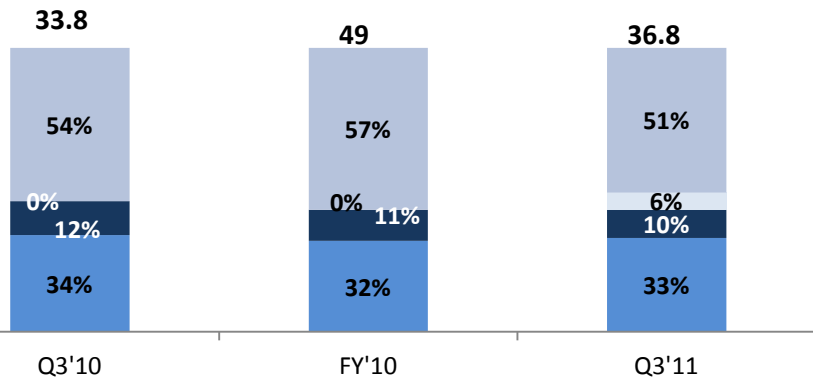


Operating Income breakdown by geography



Operating Expenses Breakdown (N'bn)

■ Staff Cost ■ Depreciation ■ AMCON Surcharge ■ Other Operating Expenses

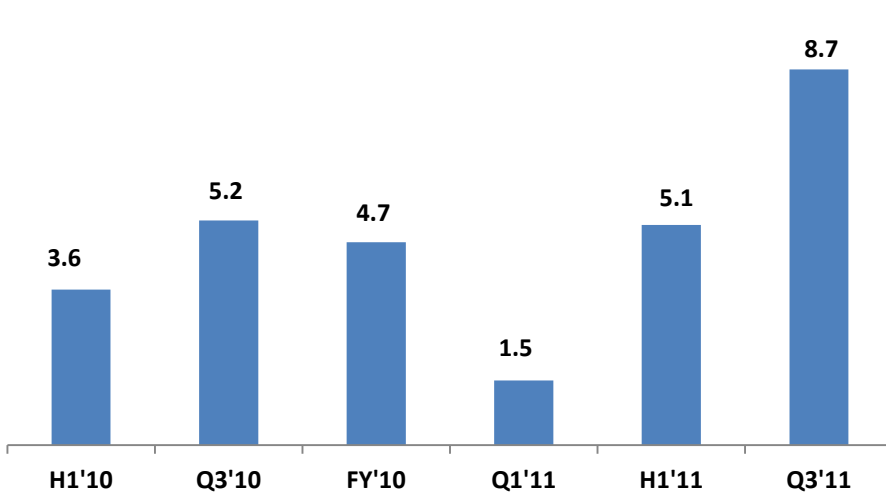


Comments

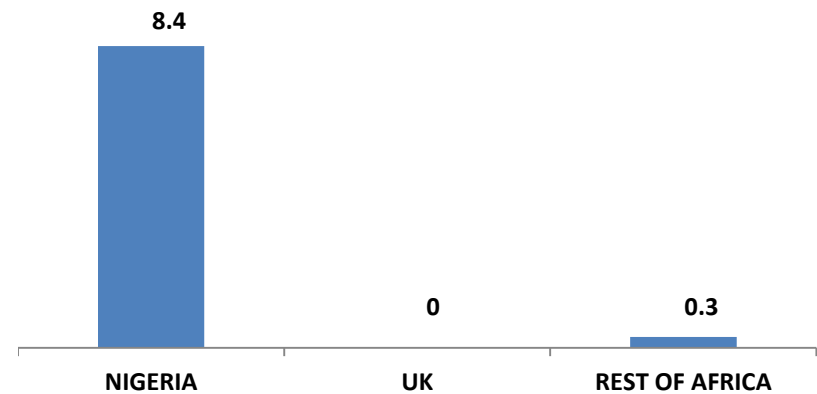
- »» Operating income grew by 17% YoY whilst operating cost grew by 9%, when adjusted for ₦1.8billion YTD AMCON contribution expenses, cost grew by only 3% YoY.
- »» Continued focus on cost and operational efficiency as earnings capacity is constrained by a challenging operating environment

Sustaining cost efficiency of our Operations remains a priority as we continue to grow our business

Provision for credit & other losses (₦'bn)

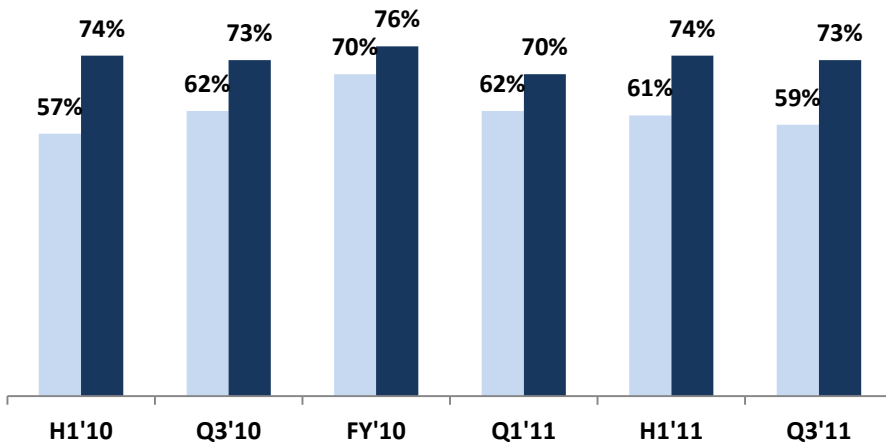


Provision for credit & other losses by geography (₦'bn)



Cost to Income ratio

■ Cost to income (without cost of risk) ■ Cost to income (included cost of risk)

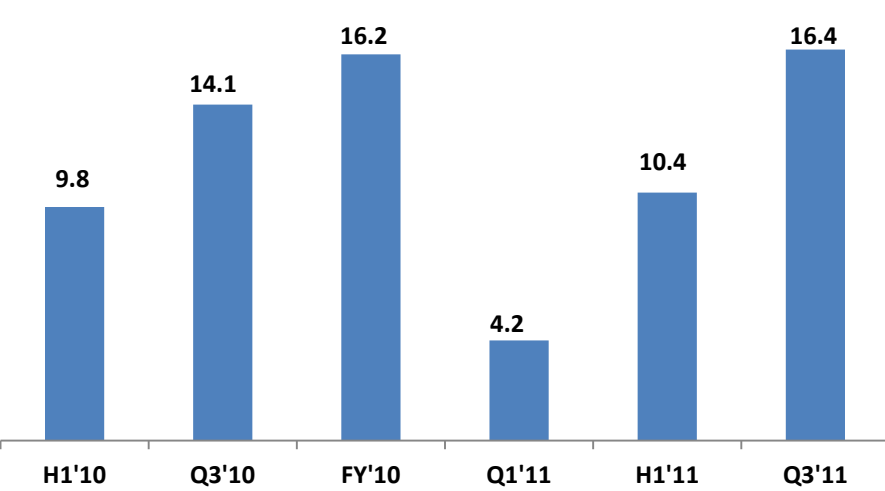


Comments

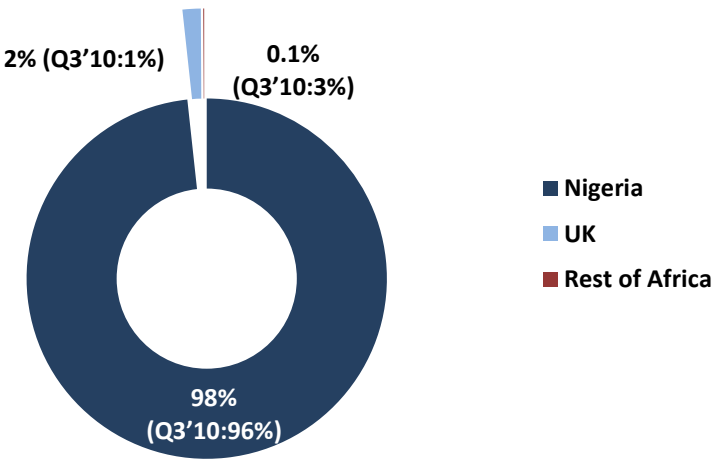
- Increase in credit losses YoY still largely due to 1% general provision of ₦5billion charge in the second quarter of the year.
- Cost to income ratio have declined quarter on quarter from 62% in Q1 to 59% in Q3, we are benefitting from the various cost initiatives embarked on at Bank and Subsidiary level.

Sustained Balance sheet growth & enhanced cost efficiency has improved profitability

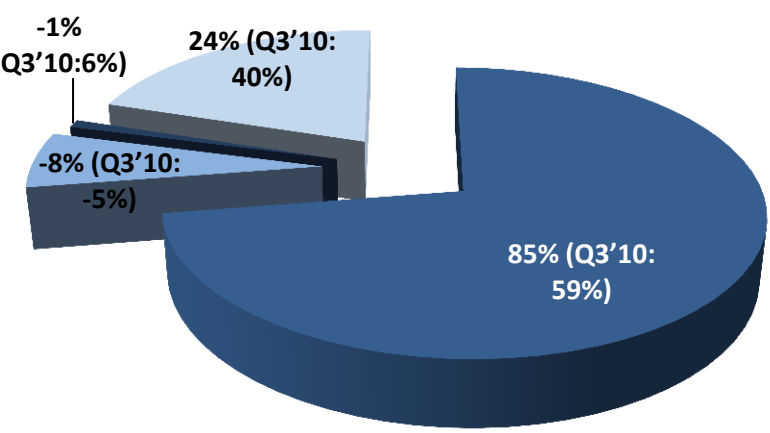
Group Profit before tax (₦'bn)



Geographical contribution to Profit before tax (₦'bn)



SBU contribution to Profit before tax



■ Commercial Banking ■ Institutional Banking
■ Retail Banking ■ Financial Market

Comments

- » Sustained balance sheet growth and enhanced cost efficiency has led to an improvement in profitability. Group PBT grew by 17% YoY.
- » Positive aggregate contribution to Group profit from International Subsidiaries.
- » Commercial Bank SBU continues to remain the key revenue driver accounting for 85% PBT.
- » Financial Market division performance strengthened in the quarter from advisory mandates consummated in respect of state government bonds.
- » Retail banking continues to grow customer base and we are beginning to see improvements in retail related transaction banking income.
- » Earning drag from challenged Institutional bank loans will be resolved in the last quarter of the year. Significant progress has been achieved.

Well structured and balanced Assets & Liabilities

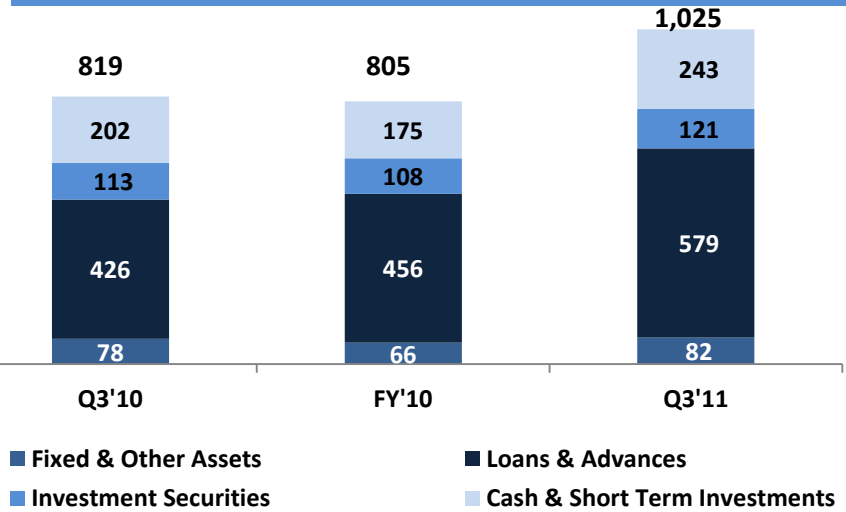
Naira (million)	Group Q3, 2011	Group Q2, 2011	QoQ % Change	Bank Q3, 2011	Bank Q2, 2011	QoQ % Change
Liquid Assets	363,918	343,137	6	236,435	229,397	3
Loans & Advances	579,229	540,742	7	518,049	504,738	3
Other Assets	43,546	61,369	(29)	45,316	58,898	(23)
Investment in Subsidiaries	0	0	0	25,610	25,300	1
Investment Properties	12,437	12,441	(0)	12,437	12,441	(0)
Fixed Asset	24,987	25,314	(1)	18,677	19,200	(3)
Goodwill	1,432	1,432	0	0	0	0
Total Assets	1,025,549	984,434	4	856,524	849,973	1
Deposits	646,642	639,112	1	539,760	522,057	3
On Lending	36,831	24,969	48	36,783	24,969	47
Other Liabilities	165,610	144,956	14	95,239	119,202	(20)
Equity	176,467	175,397	1	184,742	183,745	1
Total Liabilities	1,025,549	984,434	4	856,524	849,973	1
Off Balance Sheet	283,204	295,789	(4)	248,507	263,203	(6)
Balance Sheet Size	1,308,752	1,280,223	2	1,105,031	1,113,175	(1)

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

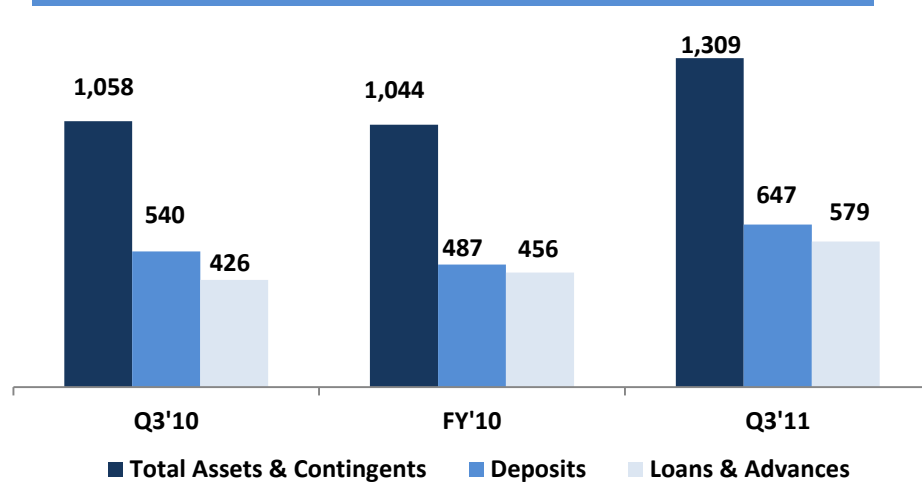
***** Liquid Asset includes Cash and short term fund, Investment Securities and Placement with other banks

Our Balance Sheet structure and efficiency continues to improve

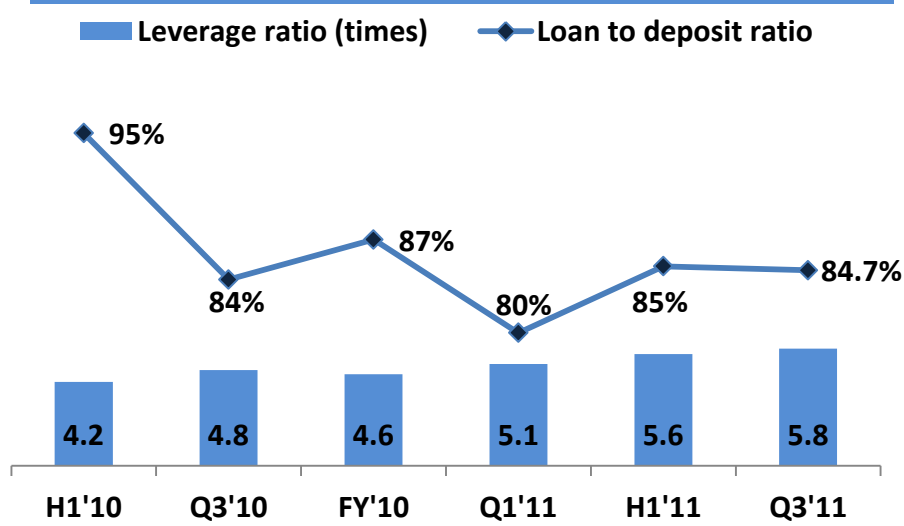
Asset Mix (₹'bn)



Balance sheet size (₹'bn)



Balance sheet Efficiency

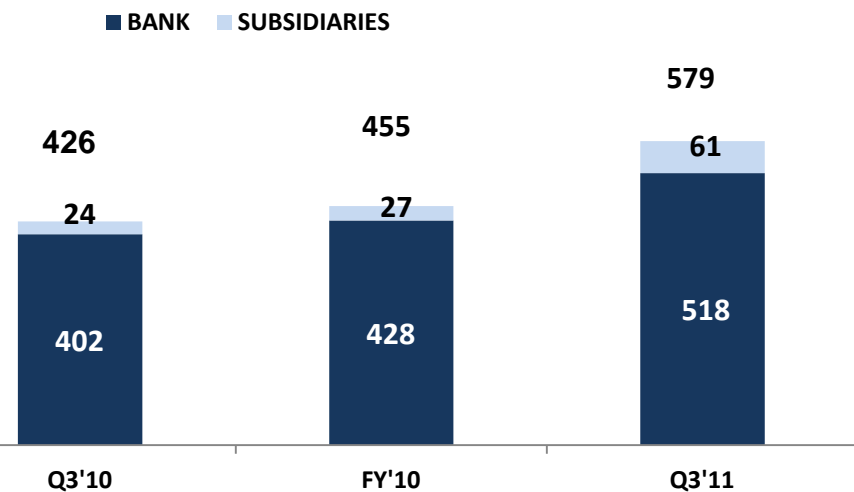


Comments

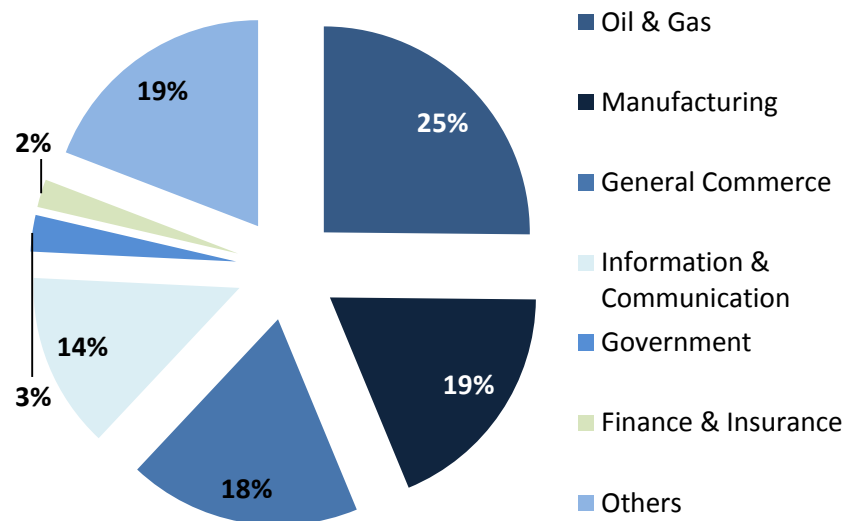
- >>> Balance sheet continues to grow across all key matrices.
- >>> Sustained balance sheet efficiency remains a priority of the bank in order to enhance profitability.
- >>> Deposit growth Q3 Vs Q2 was flat as we sought to maximise our margin by returning high cost deposit.
- >>> Initiatives embarked upon by the bank to reduce deposit concentration risk is beginning to yield fruits, retail component of deposit book is growing rapidly.

Our Loan book remains well diversified across sectors and business segment

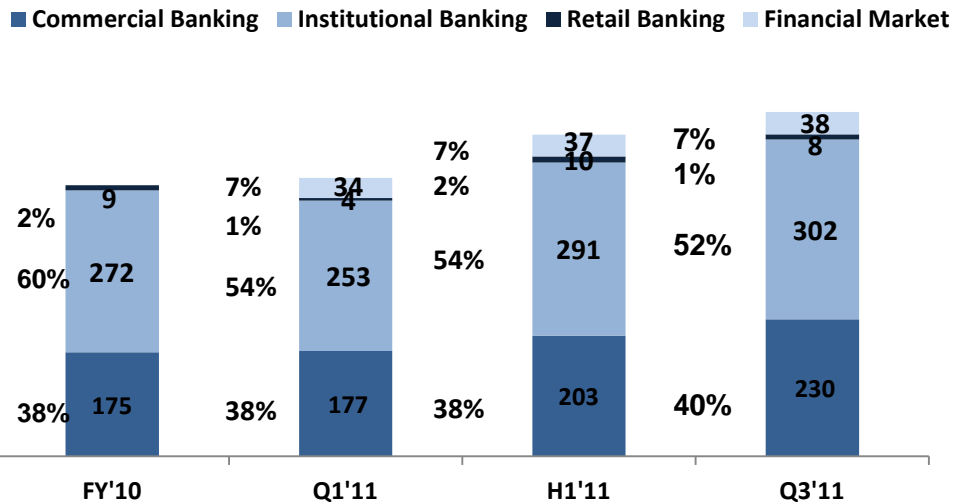
Group Net Loans & Advances (₹'bn)



Loan distribution by sector



Loan distribution by SBU



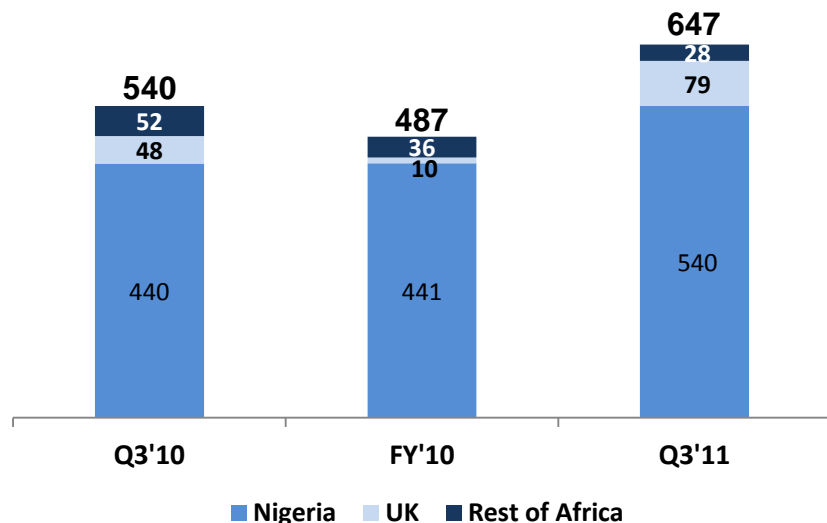
****Included in others are: General, Agriculture, Transportation and Power e.t.c

Comments

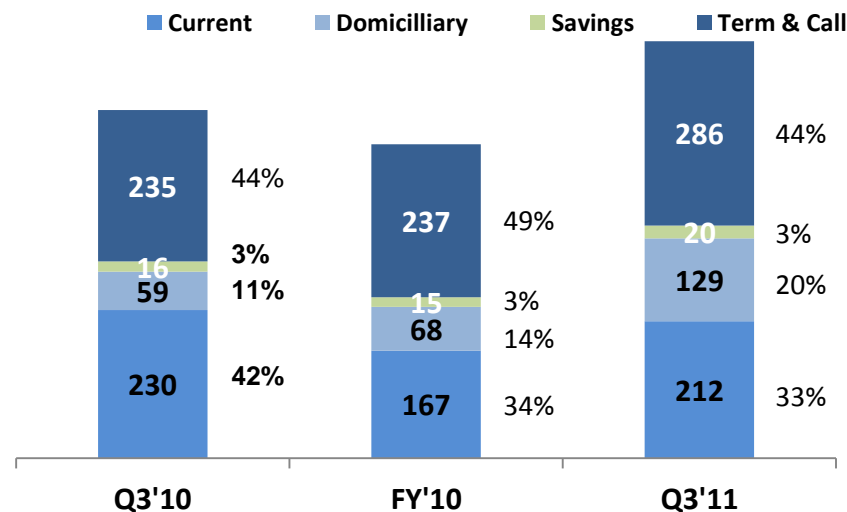
- » 36% year on year growth in net loans, 7% increase in QoQ and 27% growth year to date.
- » Oil and Gas (25%), Telecoms (14%), Manufacturing (19%), General commerce (18%) account for the largest proportion of our loan book.
- » Subsidiaries now account for 11% (Q3'2010 :6%) of the Group loan book.

Our focus on customer service product innovation – we are rapidly growing our low cost deposits

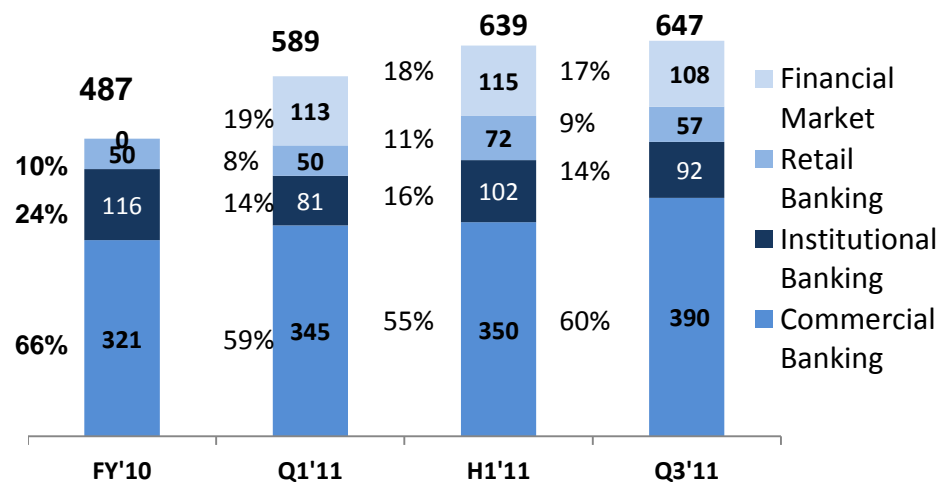
Customer Deposits (N'bn)



Deposit Mix (N'bn)



Deposit by SBU

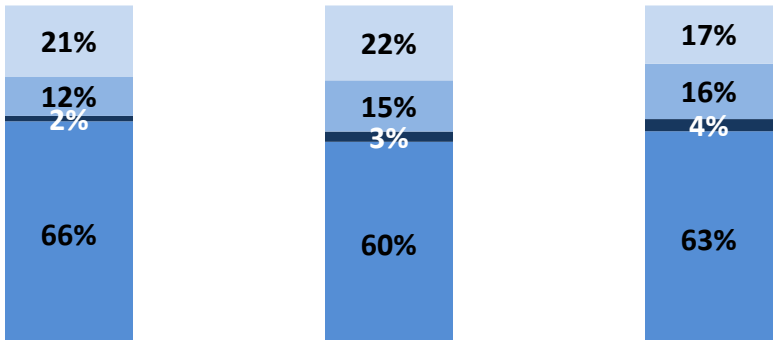


Comments

- »» Deposit mix continues to improve, low cost deposit now account for 53% of total deposit. (FY'10: 48%)
- »» Leveraging our balance sheet, deploying cheap retail deposit provides opportunity for margin expansion.
- »» Contribution to total group deposit for subsidiaries continues to improve. Subsidiaries now account for 17% (FY'10: 9%)
- »» Energised focus on retail deposit generation supported by targeting specific market segments e.g. Children (Dora the explorer – in partnership with Nickelodeon)

Our levels of Capital and Liquidity is adequate for business expansion and growth

Funding Mix

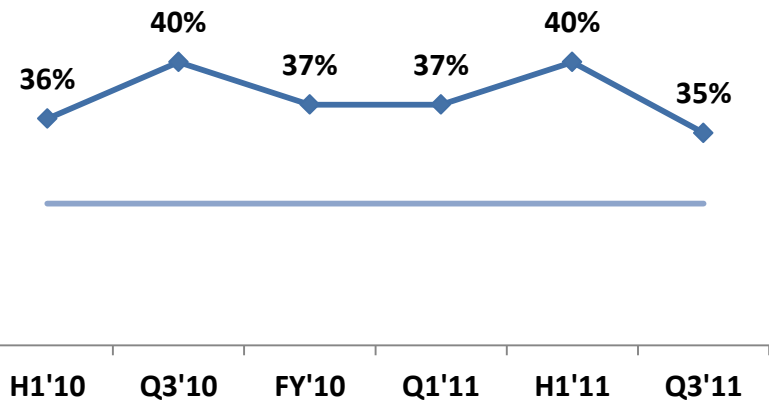


■ Customer Deposit ■ On-Lending ■ Other Liabilities ■ Equity

Comments

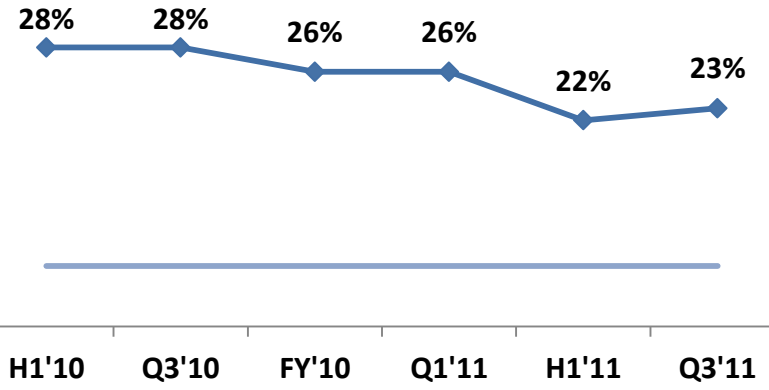
- >>> Well diversified funding mix, customer deposit account for 63% of funds.
- >>> Capital base remains strong. Capital Adequacy is well above regulatory requirement and therefore provides room for growth.
- >>> Liquidity is stable and in excess of regulatory requirements.

Liquidity



◆ Liquidity — Regulatory Minimum

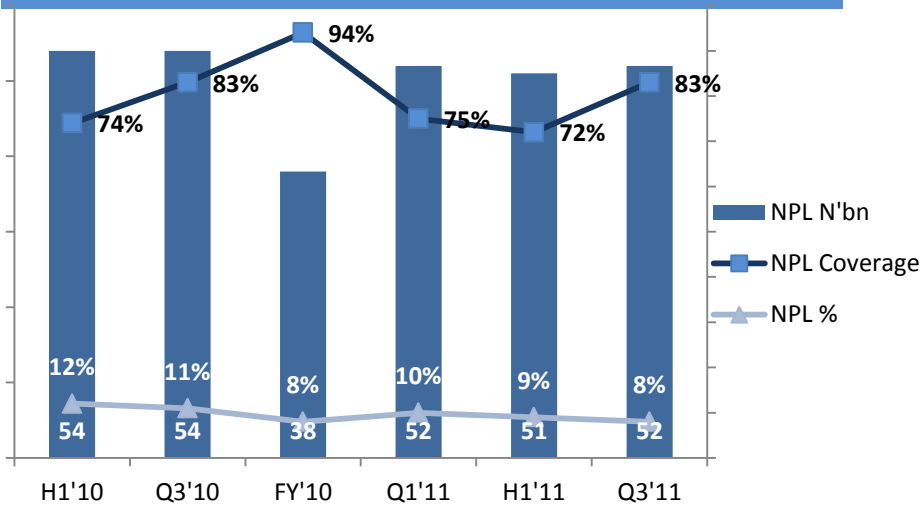
Capital Adequacy



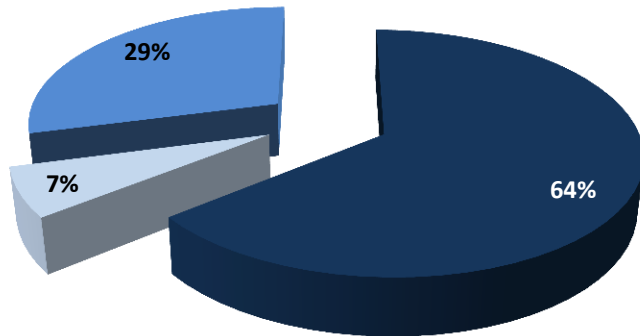
◆ Capital Adequacy — Regulatory Minimum

Improving Asset quality metrics

Asset Quality Ratio

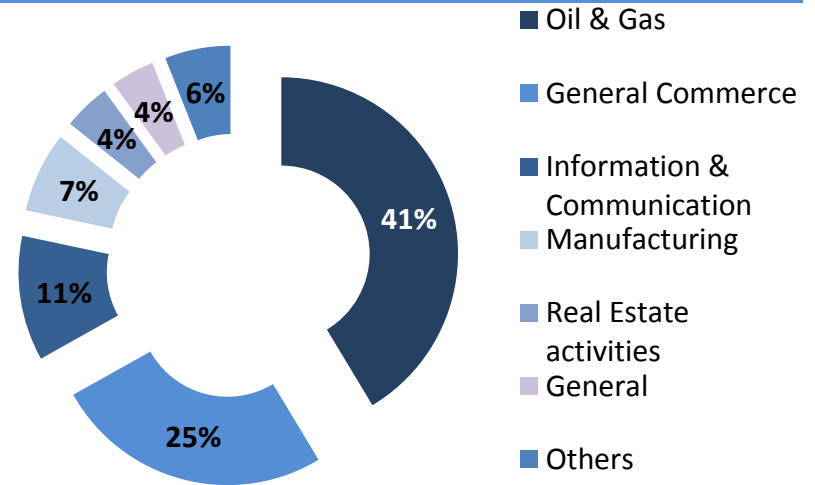


Ageing analysis of NPL



■ Substandard ■ Doubtful ■ Lost

NPL by sector



****Included in others are: Construction, Capital market, Government, Transportation & Storage, Finance & Insurance e.t.c

Comments

- >>> Asset quality indicators are improving but still largely distorted by a large NPL.
 - >>> Resolution has been finalised with AMCON and will come through in the fourth quarter.
- >>> By the end of the year we expect significant improvement in all asset quality metrics after the resolution of challenged facilities.
- >>> Continued focus on recoveries with remedial group within the bank and independent recovery agents.

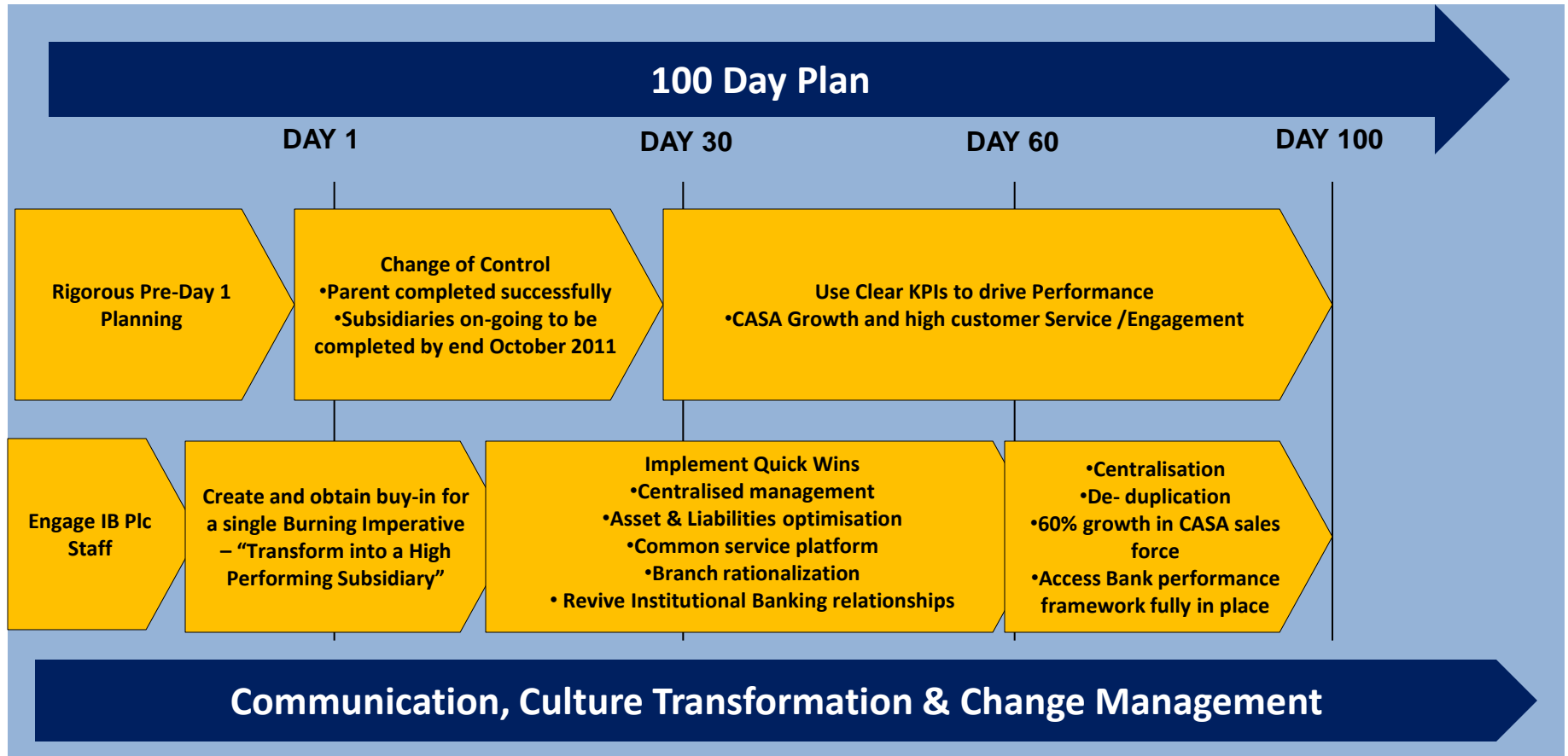
Agenda

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Update on Business Combination - Key Transaction Timelines Status

Timeline	Event	Status
<u>16 December 2009</u>	• Submission of Expression of Interest (EOI)	✓
<u>15 February 2010</u>	• Due Diligence commences (Phases 1 -3)	✓
<u>12 October 2010</u>	• Access Bank selected as preferred bidder for Intercontinental Bank	✓
<u>28 March 2011</u>	• Signing of a Memorandum of Understanding	✓
<u>6 July 2011</u>	• Signing of a Transaction Implementation Agreement (TIA)	✓
<u>7 July 2011</u>	• CBN approval of TIA	✓
<u>25 August 2011</u>	• SEC / FHC clearance of Scheme document	✓
<u>26 September 2011</u>	• Court-ordered meeting of Intercontinental Bank	✓
<u>26 September 2011</u>	• Annual General Meeting of Intercontinental Bank	✓
<u>26 September 2011</u>	• Extra-ordinary General Meeting of Access Bank	✓
<u>28 September 2011</u>	• CBN final approval	✓
<u>10 October 2011</u>	• Obtain Court Sanction of Scheme	✓
<u>10 October 2011</u>	• Apply to NSE for delisting of shares	✓
<u>11 October 2011</u>	• CAC approval of re-organisation of Intercontinental Bank Capital structure	✓
<u>13 October 2011</u>	• Settlement of Financial Accommodation by AMCON	✓
<u>13 October 2011</u>	• Delisting of Intercontinental Bank shares	✓
<u>13 October 2011</u>	• Board Approval of Allotment of Investor Shares	✓
<u>14 October 2011</u>	• SEC No objection and approval for Placement of Shares	✓
<u>14 October 2011</u>	• Access transfers Investment Amount into Intercontinental's account with CBN	✓
<u>14 October 2011</u>	• Access reconstitutes Board and Management of Intercontinental	✓

Update on Business Combination - 1st 100 DAYS PLAN



Intercontinental Group Balance Sheet and P & L Statement as at September 2011

Naira (million)	September 2011 Unaudited	December 2010 Audited
Liquid Assets	115,908	129,972
Loans & Advances	75,412	119,211
Other Assets	280,790	407,792
Fixed Assets	46,415	51,597
Total Assets	518,525	708,572
Deposits	579,516	677,526
Interbank taking	299,017	175,527
Other Liabilities	187,993	181,411
Equity	(548,000)	(325,892)
Total Liabilities	518,525	708,572

Comments

Subsequent Events:

- »» AMCON injection of ₦548billion in financial accommodation
- »» Injection of ₦ 50 billion equity by Access Bank

Naira (million)	September 2011 Unaudited	December 2010 Audited
Gross Earnings	62,589	99,187
Net Interest Income	(7,008)	8,864
Other Income	30,215	37,623
Operating Income	23,208	46,487
Operating Expense	(53,924)	(82,496)
Operating Loss	(30,716)	(36,009)
Write backs****	21,018	104,310
PBT	(8,043)	65,389
PAT	(8,523)	53,174

****Write back of provision for loans & other loans taken over by AMCON

Access Group Consolidated Financial Highlights as at October 17 2011

	CONSOLIDATED
Liquid Assets	790,925,084
Total Deposits	1,177,426,833
Total Risk Assets (Net)	664,815,002
Total Assets	2,237,720,794
Total Liabilities	2,045,380,552
Total Assets & Contingents	2,830,638,369
NPL	112,883,199
Provision	118,516,472

KEY RATIOS	
NPL Ratio	14%
Loan to Deposit	58%
Liquidity Ratio	58%
Cost of Funds	5%
Capital Adequacy	19%
Coverage Ratio	105%
 	
No of Branches	516
No of Customers	5,004,325

Comments

***Post write – off and sale of 2 large NPLs to AMCON, NPL ratio is projected to improve to 5%

Agenda

- »» Introduction
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Outlook For the Fourth Quarter

- »»» Execute 1st 100 days restructuring plan for Intercontinental Bank
- »»» Aggressive growth in CASA volumes leveraging on growth in number of customer accounts from 600,000 to 5 million
- »»» Implement 21st century service delivery model
- »»» Conclude one additional transaction in pipeline of fixed income advisory mandate
- »»» Reprice assets and liabilities in line with ongoing financial market developments.

»» 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.

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