



Access Bank Plc

Group Audited results for the 12 months ended 31 December 2011

ACCESS BANK PLC REPORTS 26% RISE IN PROFIT BEFORE TAX FOR THE 12 MONTHS ENDED 31 DECEMBER 2011. CUSTOMER DEPOSITS UP 70% QUARTER ON QUARTER FOLLOWING BUSINESS COMBINATION WITH INTERCONTINENTAL BANK

LAGOS, NIGERIA – 16 MARCH 2011 – Access Bank Plc, (Bloomberg: **ACCESS NL** / Thomson Reuters: **ACCESS.LG**) (“Access Bank” or the “Bank”), the full service commercial bank with headquarters in Nigeria and with operations across Sub-Saharan Africa and the UK, announces third quarter results for the twelve months ended 31 December 2011.

Speaking from the Bank’s headquarters in Lagos, Aigboje Aig-Imoukhuede, Group Managing Director of Access Bank, said: *“As intended 2011 will be remembered as the year Access Bank became a top tier bank in Nigeria. Following a year of meticulous planning our business combination with Intercontinental Bank was realised in October and the legal merger process was completed by January 2012. I am extremely proud that by March 5 2012, we had concluded all aspects of the customer, branch, systems, people, brand and product integration positioning us to unlock the transformational value of the combination. I am confident that having cemented our position as a leader in the Nigerian banking industry we have a sustainable market leading platform with which to combine our tradition of innovation and efficiency with the scale of our enlarged balance sheet. Today perhaps more than ever before in the successful and exciting history of our bank we are better poised to drive strong returns for our investors.*

Group Financial Highlights

Profit & Loss Account

- Gross Earnings of N138.9 billion, up 53 % (N91.1 billion Dec 2010)
- Operating Income of N101.9 billion, up 47% (N69.5 billion Dec 2010)
- Profit before tax of N20.3 billion, up 26% (N16.2 billion Dec 2010)
- Loan loss provision up to N9.2 billion (N4.5 billion Dec 2010)
- EPS of 88 kobo (63 kobo Dec 2010)
- Post tax return on average equity of 9.0%(6.4% Dec 2010)

Balance Sheet

- Total Assets and Contingents of N2.0 trillion, up 57% quarter on quarter (N1.3 trillion Sept 2011)
- Customer Deposits of N1.1 trillion, up 70% (N647 billion Sept 2011)
- Loans and Advances of N583.1 billion (N579.2 billion Sept 2011)
- Shareholders’ funds to N197.0 billion (N176.5 billion Sept 2011)

Key ratios

- Capital adequacy ratio of 21% (23 % Sept 2011)
- Liquidity ratio of 72% (35 % Sept 2011)
- Loans to Deposit Ratio at 50% (84.7% Sept 2011)
- NPL ratio at 9.3% following combination with ICB (4.3% bank)
- Coverage ratio of 89% (83% Sept 2011)
- Net interest margin robust at 8.3% quarter on quarter
- Impairment expense ratio of 1.8%

Significant Post Balance Sheet Events

- Pursuant to the Scheme of Merger between Access Bank and Intercontinental Bank, additional shares of 5 billion have been created
- Paid up share Capital of the bank is now N11.4billion made up of 22.8 billion shares of 50k each
- Dividend of 30k will accrue on all outstanding shares at close of register (20k interim dividend paid in June 2011)

Commenting on the performance of the business segment and geographical locations, Herbert Wigwe, Group Deputy Managing Director said *"I am pleased that our commercial banking business continued its strong showing in 2011 accounting of 78% of profit, Financial markets business contributed 26% of profits, whilst our Retail banking continued steady growth accounting for 6% of profits. However the performance of our institutional banking business was constrained by impairment charges albeit a significant improvement on 2010. Although our Nigerian operations accounted for 90.6% of Group Revenues, we are pleased with the progress made in the rest of Africa and Europe which contributed 7.6% and 1.8% respectively with strong showing by Ghana and the UK"*.

Operational Highlights

All operational aspects of the combination with Intercontinental Bank were completed in 100 days running from the handover in November 2011 through to merger completion in March 2012.

- People integration complete: HR systems and processes including contractual terms, payroll and performance management system.
- IT system integration complete: Flexcube (main banking application), e-mail and telephone systems; databases and Customer Relationship Management system (CRM)
- Branch rationalization complete
- Brand harmonization complete
- Product and Services rationalization complete

More information can be found at the company's award winning website www.accessbankplc.com

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Conference Call Invitation

Audited results for the twelve months ended 31 December 2011

Access Bank Plc (Bloomberg: Access NL) will be hosting a teleconference call for analysts and investors on Wednesday 21 March 2012 at 1.30pm Lagos (7.30am New York, 12.30 pm London, 3.30pm Johannesburg) with its senior management to announce Access Bank Plc's full year audited results for the twelve months ended 31 December 2011. There will also be an opportunity at the end of the call for management to take questions from investors and analysts.

Dial in details of the call will follow.

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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 348 branches and service outlets located in major commercial centres across Nigeria, Sub Saharan Africa 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. The bank has over 800,000 shareholders including several Nigerian and International Institutional Investors.

The group entered into a business combination with Intercontinental Bank Plc in October 2011 and has enjoyed what is arguably Africa's most successful banking growth trajectory in the last ten years ranking amongst Africa's top 20 banks by total assets and capital in 2011.

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