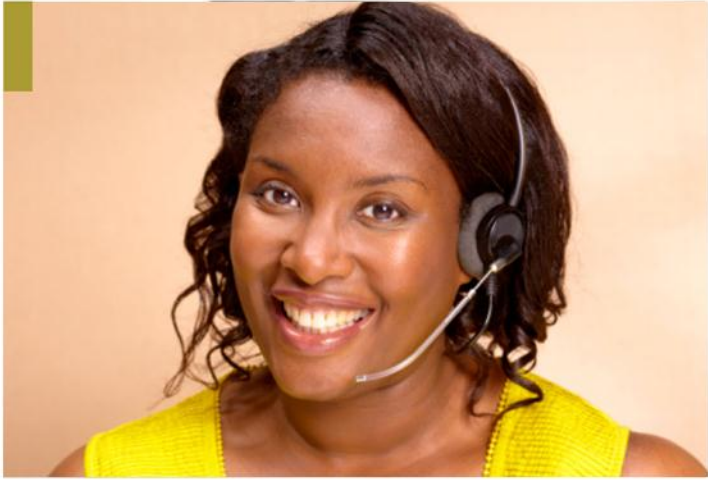


First Quarter 2012

Results Presentation to Investors and Analysts



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Agenda

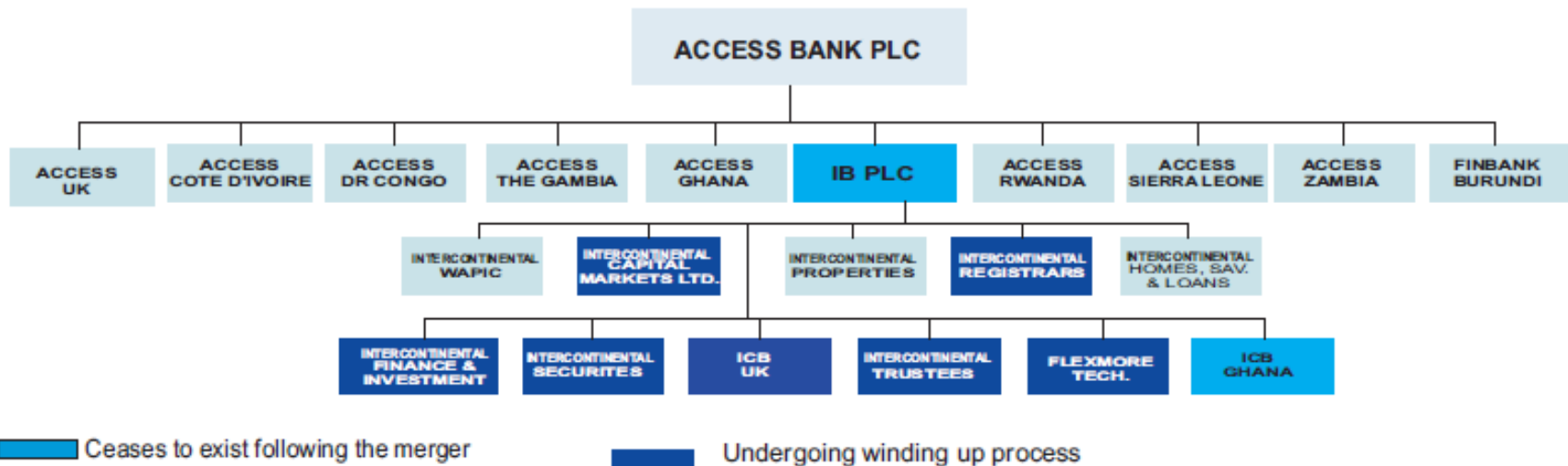
»» **About Access Bank**

»» **Operating Context**

»» **Q1 2012 Financial Performance Review**

»» **Strategy & Outlook For Q2 2012**

About Access Bank



- Parent Company** : Access Bank Plc RC Number 125384 licensed by CBN as a Commercial Bank with International operation
- No of Employees** : 10,462 staff (3,114 Professional, 7,348 Non Professional)
- Credit Rating** : BBB / A- / BBB-
[Agusto / S&P(nga) / Fitch(nga)]
- Channels** : 348 Business Offices
1,600 ATMs, 8,480 POS
- Share Capital** : Authorised share capital of N13 billion (24 billion ordinary shares and 2 billion preference shares of 50 kobo each respectively)

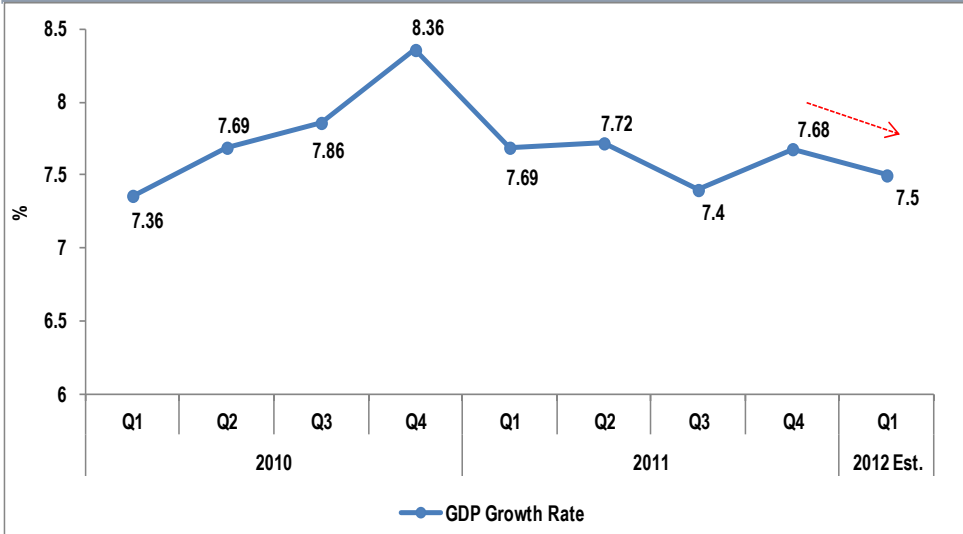
Paid up share capital of N11.44 billion (22.9 billion ordinary shares of 50 kobo each)

Agenda

- »» **About Access Bank**
- »» **Operating Context**
- »» **Q1 2012 Financial Performance Review**
- »» **Strategy & Outlook For Q2 2012**

Domestic Economy

GDP Growth Rate



Domestic Economy

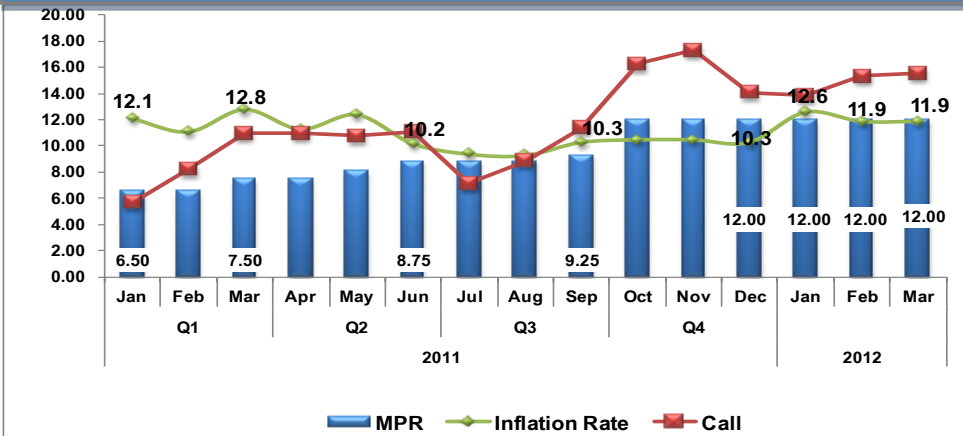
»»» GDP growth is estimated at 7.5% in Q1 2012, down from 7.68% in Q4 2011. GDP growth should remain robust in the near – medium. Major risk to outlook stems from decline in contribution of Agriculture.

»»» Reserves rose slightly in Q1, reaching a high of US\$35.6billion at end-March from US\$32.9billion in January 2012. CBN FX policy measures have reduced frivolous demand. Reserves are maintaining recent high due to increasing oil prices.

»»» MPC at its last meeting in March left MPR unchanged at 12%. MPR has remained at 12% since October 2011.

»»» Inflation fell to 11.9% in February 2012 from 12.6% in January. The decline might be interpreted as systemic absorption of the initial impact of energy price increase; leading to a drop in aggregate demand amongst others.

MPR, Inflation and Call Rate



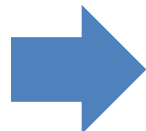
Source: CBN, FMDA, NBS & Access Economic Intelligence

Agenda

- »» **About Access Bank**
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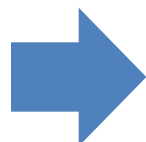
Group Financial Highlights

Profitability (Q vs. Q)



	Q1 '12	Q1 '11	%Δ
✓ Gross Earnings (₹):	62.6bn	19.3bn	+224
✓ Net Interest Margin:	8.3%	7.5%	+11
✓ PBT (₹):	15.5bn	7.1bn	+118
✓ PAT (₹):	11.8bn	5.5bn	+115
✓ EPS (₹):	2.06	1.24	+66

Conservative Balance Sheet (Q vs. Q)



	Q1'12	FY'11	%Δ
✓ Total Assets (₹):	1.7trn	1.6trn	+6
✓ Shareholders' Funds (₹):	219bn	199bn	+10
✓ Customers' Deposits (₹):	1.03trn	1.10trn	-6
✓ Loans & Advances (₹):	536bn	580bn	-8

Sound Prudential Ratios (Q vs. Q)



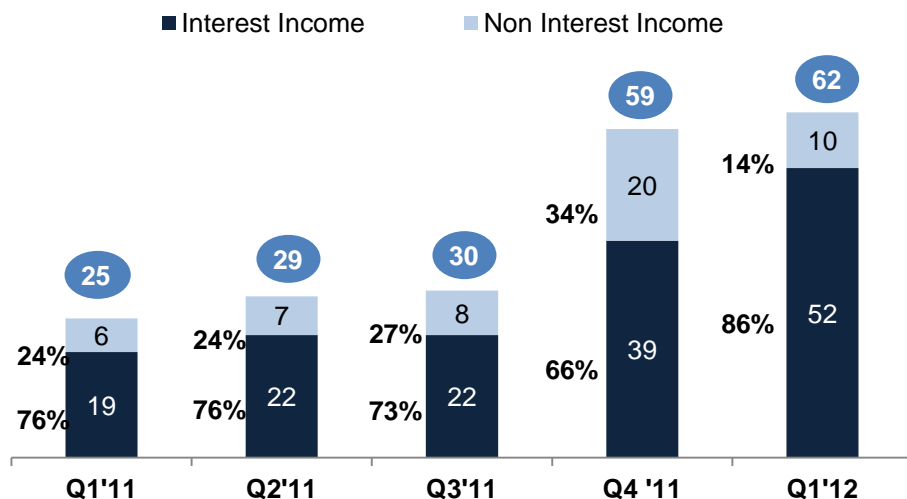
	Q1 '12	FY'11	
✓ Strong Capital Adequacy:	22%	21%	↑
✓ Liquidity Ratio:	70.3%	70.0%	↑
✓ Loans to Deposit:	51.9%	52.6%	↑
✓ After tax ROAE:	22.6%	8.4%	↑

Triple Digit Earning Growth

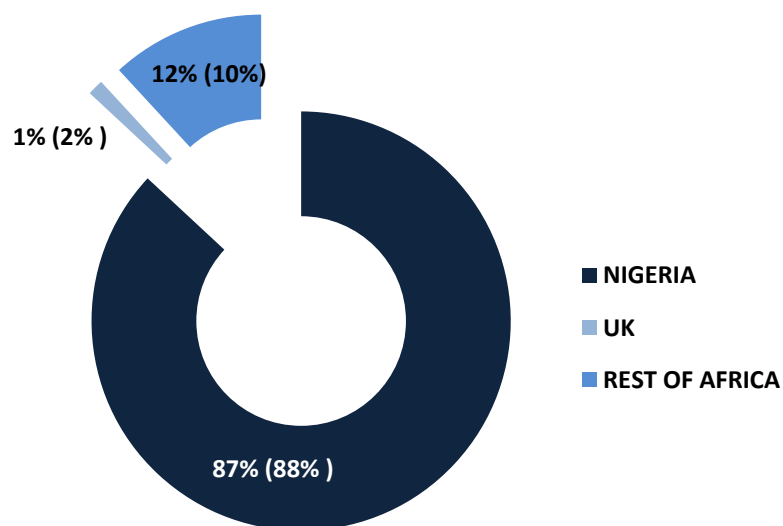
Naira million	Group Q1 2012	Group Q1 2011	Change YoY	Bank Q1 2012	Bank Q1 2011	Change YoY
Gross Earnings	62,643	25,759	143	54,886	20,528	167
Interest Income	52,172	19,321	170	48,753	15,683	211
Interest Expense	(14,941)	(6,390)	134	(13,282)	(4,763)	179
Net Interest Income	37,231	12,931	188	35,471	10,920	225
Impairment charges	(405)	(1,246)	(67)	266	(1,162)	(123)
Operating income	47,296	18,124	161	41,870	14,604	187
Operating Expenses	(31,766)	(11,022)	188	(27,385)	(9,279)	195
Profit before income tax	15,531	7,102	119	14,485	5,324	172
Profit for the period	11,779	5,539	113	11,298	4,153	172

Interest Income dominates Q1 Earnings

Gross Earnings Evolution



Gross Earnings by Geography



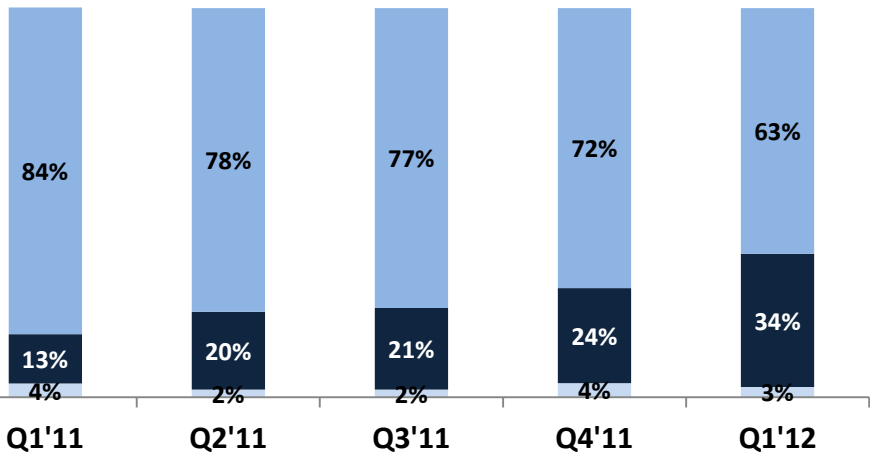
Comments

- >>> Gross Earnings grew 143% YoY, driven by strong interest income increase of 170% YoY and 33% QoQ
- >>> Interest income accounted for 86% of Gross Earnings in Q1 driven by :
 - >>> Interest income on Sovereign bonds and non Sovereign bonds investment
 - >>> Write back of ₦2billion in suspended interest income resolved in the quarter
- >>> Non Interest income in Q4' 2011 was boosted by recoveries from subsidiaries in liquidation
- >>> Contribution from Subsidiaries was up 1% compared to Q1 2011, driven by our enlarged business in Ghana
- >>> Increased drive to grow non-interest income given the bank's improved transactional capacity

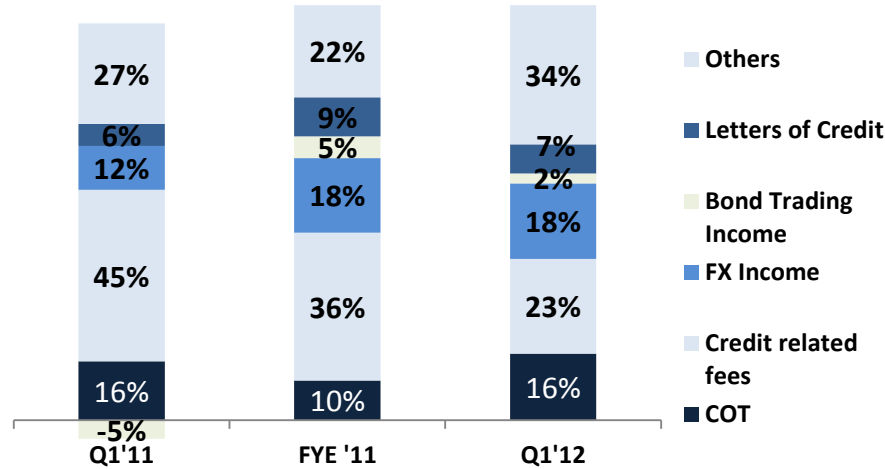
Sustained NIM driven by efficient Asset and Liability Management

Interest Income Mix

Placements Government Securities Loans & Advances



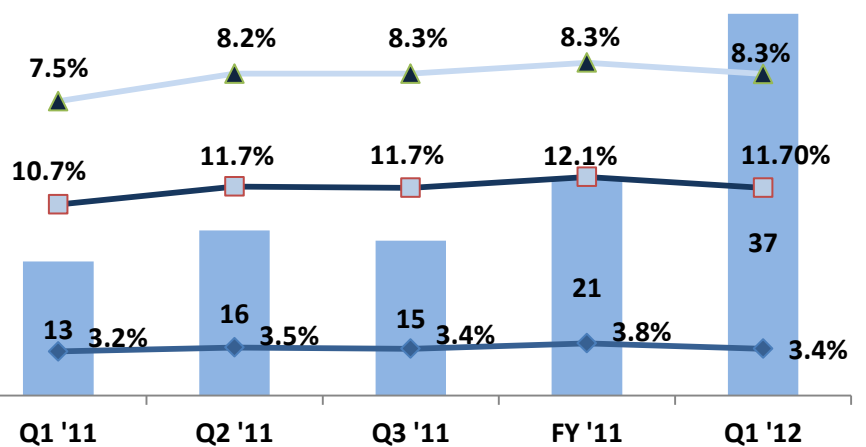
Non-Interest Income Mix



*****Included in Other Income are: Other fees and commission, Dividend Income, Rental Income, Gain on disposal of property / Plant, Underwriting Profit and other income

Margin Analysis

Net Interest Income Cost of fund Yield on Asset Net Interest Margin



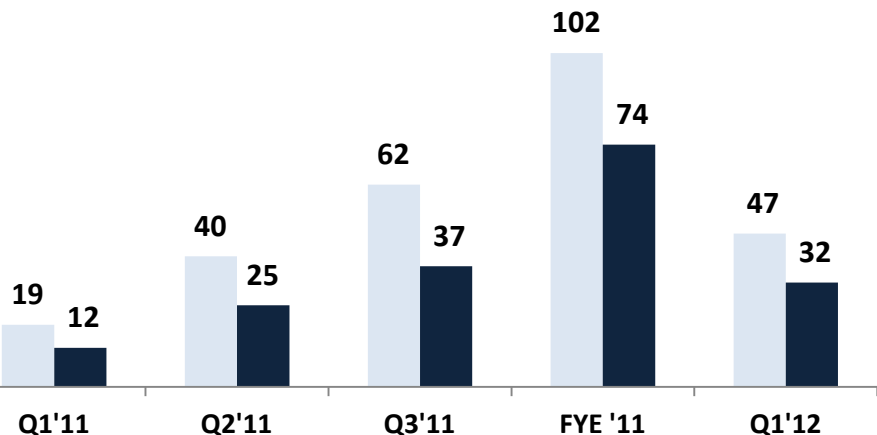
Comments

- >>> Exposure growing in non – sovereign bonds at better yield
- >>> NIM sustained in the period driven by lower cost of funds and
 - >>> Cost of funds reduced from 3.8% to 3.4%. Further decline expected in cost of funds.
- >>> Commission on turn over (COT) contributed 16% to total non – interest income as we continue to drive retail transaction

Improving Cost Efficiency ratios

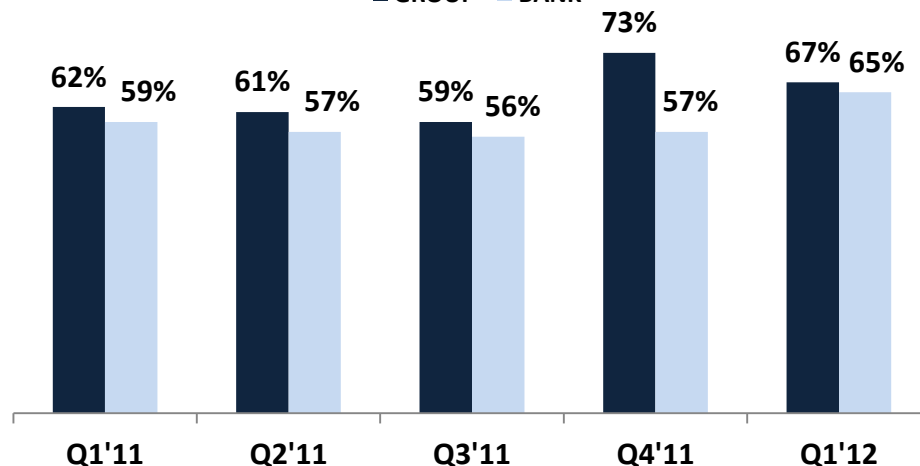
Operating Income & Expenditure (N'bn)

Operating Income Operating Expense



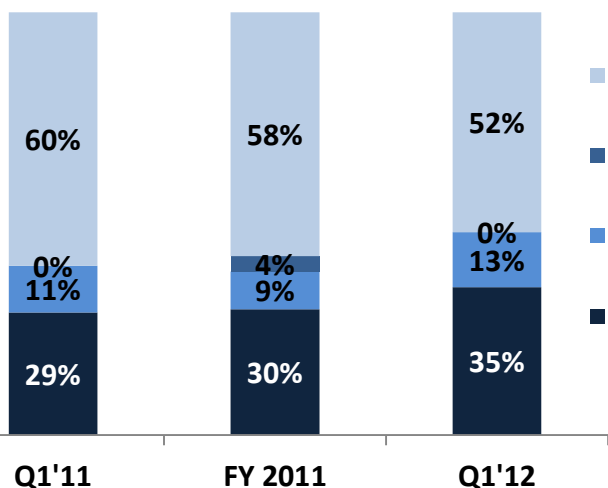
Cost to Income ratio

GROUP BANK



Operating Expenses Breakdown (N'bn)

Other Operating Expenses
AMCON Surcharge
Depreciation
Staff Cost

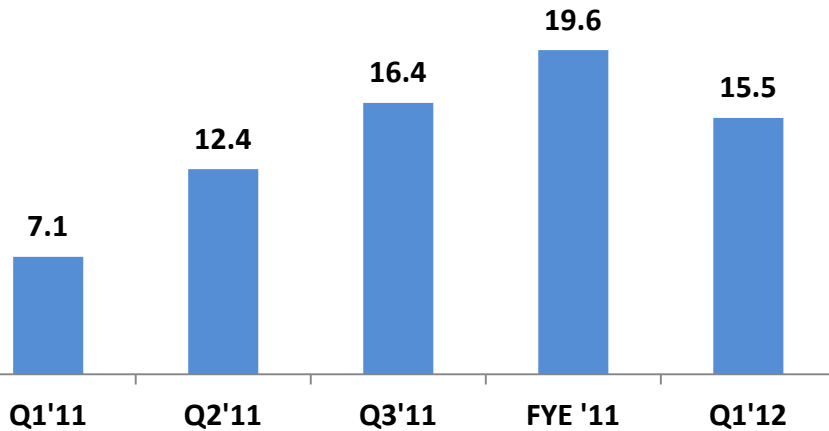


Comments

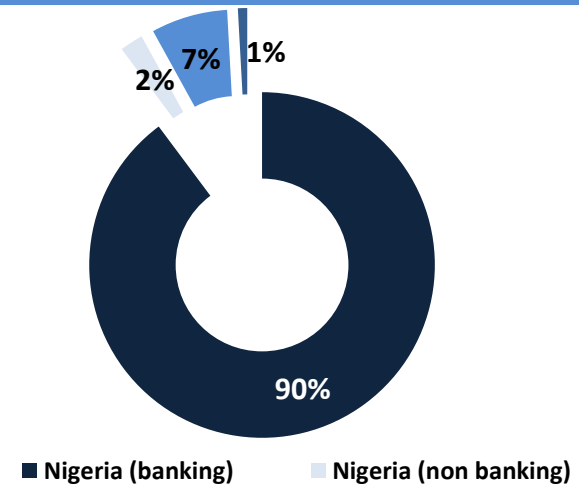
- >>> Cost to Income ratio was also down to 67%, despite ~~£~~£3.4billion severance payment in the quarter (adjusting for the ~~£~~£3.4billion severance payment, Cost to Income ratio would have been 60%)
- >>> Cost will reduce further as we continue to reap fully the cost synergies from the merger.
- >>> Continued focus on developing innovative ways to optimize operational efficiency without sacrificing excellence in service delivery

SBU and Geographical contribution analysis

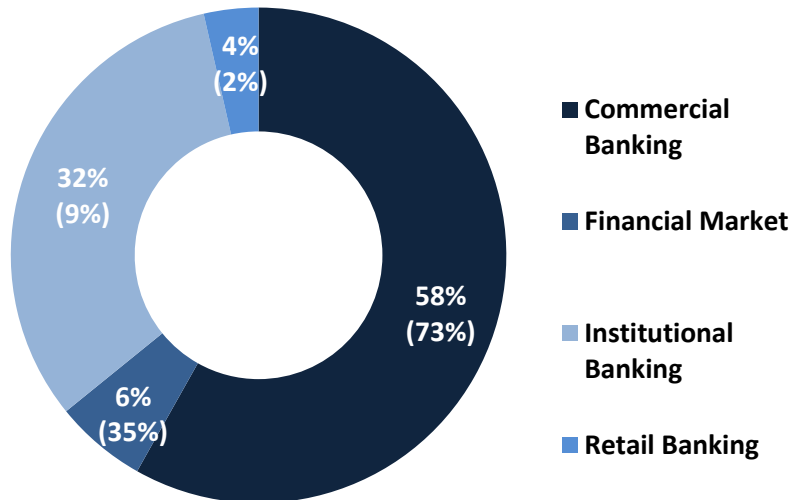
Group Profit before tax (₦'bn)



Geographical contribution to Profit before tax (₦'bn)



SBU contribution to Profit before tax



Comments

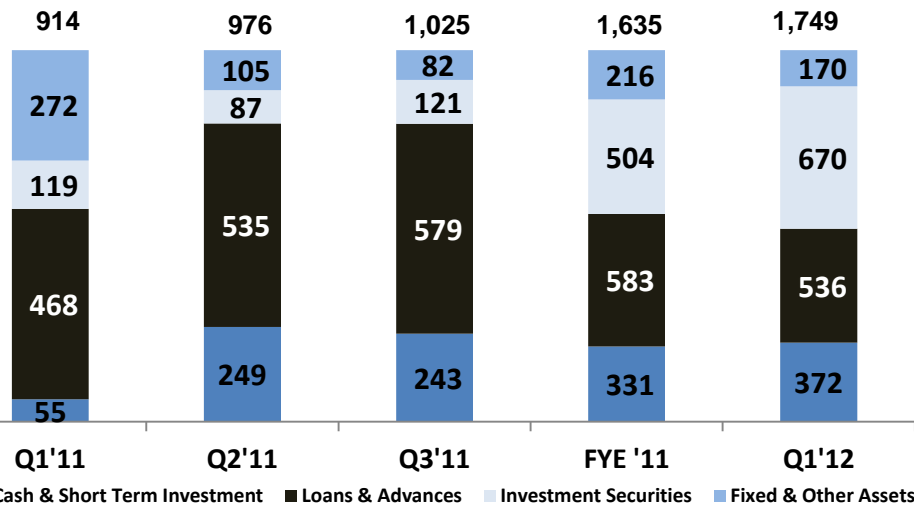
- >>> Institutional banking returned to profitability following the resolution of impairment challenges in 2011 contributing 32% to Group PBT
- >>> Commercial Bank accounted for 58% of PBT, down from 73% in corresponding period in 2011
- >>> Retail banking showed strong revenue growth while focussing on optimising account profitability given the cost of retail infrastructure
- >>> Better diversification of earnings across SBUs

Statement of Financial Position

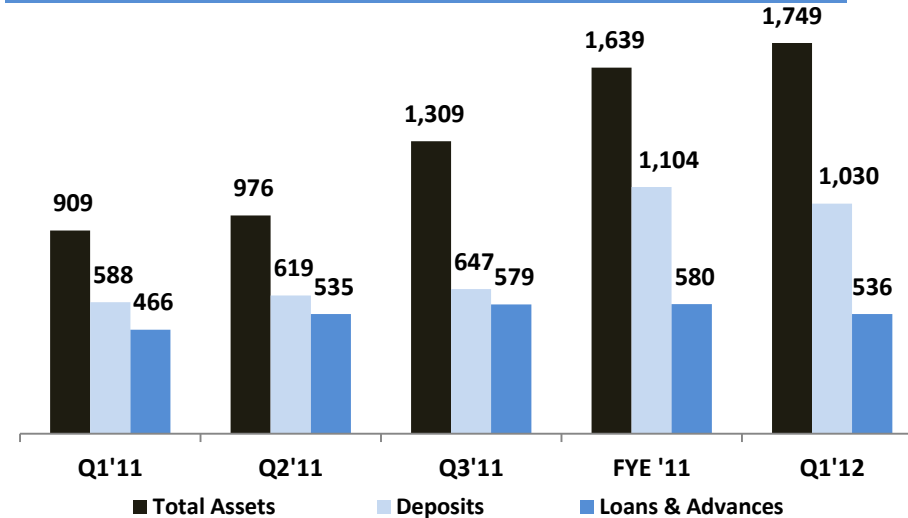
Naira (million)	Group Q1 2012	Group FY 2011	QoQ %Δ	Bank Q1 2012	Bank FY 2011	QoQ %Δ
Cash and cash equivalents	294,336	191,518	54	184,769	98,256	88
Trading & pledged assets	140,913	83,691	68	68,574	71,979	(5)
Loans & advances	535,778	79,634	(8)	470,271	494,194	(5)
Investment in subsidiaries	-	-	-	28,698	81,021	(65)
Investment in Securities	614,103	561,734	9	610,297	126,799	381
Other investments	18,366	18,910	(3)	14,605	12,417	18
PP&E	68,555	67,645	1	59,288	17,136	246
Intangible assets	1,620	3,280	(51)	1,418	1,053	35
Other assets	75,201	132,832	(43)	117,646	51,390	129
Total asset	1,748,872	1,639,245	7	1,555,565	954,244	63
Deposits from Banks	263,669	146,808	80	200,745	143,074	40
Deposits from Customers	1,030,213	1,103,869	(7)	898,784	522,922	72
Other Liabilities	202,867	160,094	27	183,055	63,698	187
Interest bearing loans & borrowings	33,548	29,258	15	29,246	29,244	0
Total Liabilities	1,530,298	1,440,030	6	1,322,710	761,649	74
Total Equity	218,574	199,215	10	232,854	192,595	21
Total Equity & Liabilities	1,748,872	1,639,245	7	1,555,565	954,244	63%

Well Balanced Asset and Healthy Mix

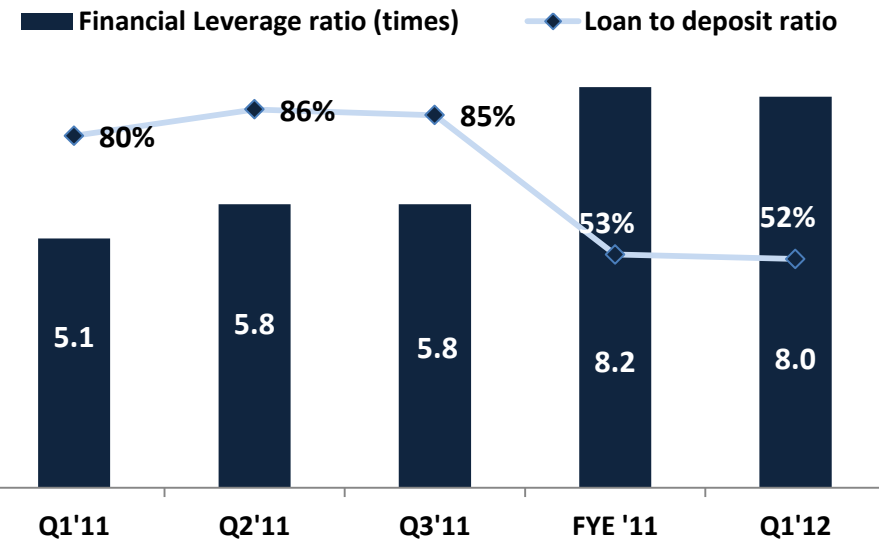
Asset Mix (₦'bn)



Balance sheet size (₦'bn)



Balance Sheet Efficiency

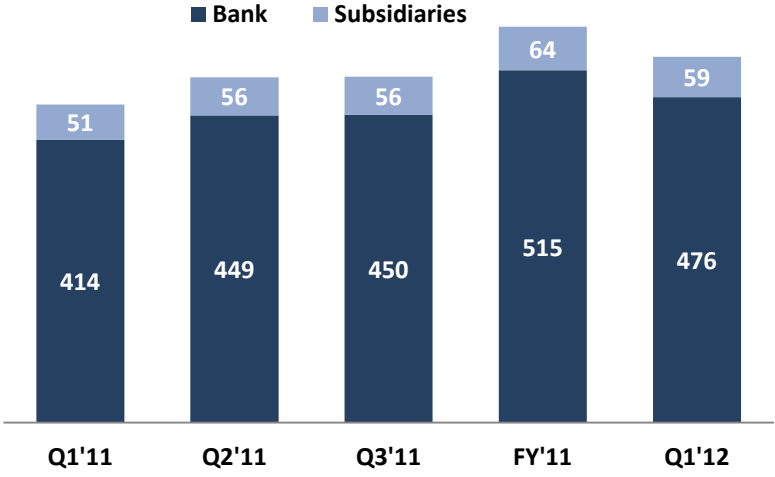


Comments

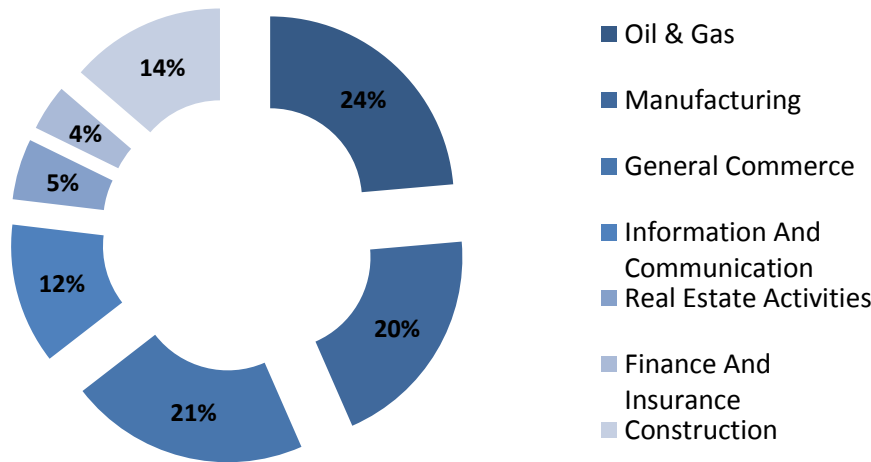
- >>> Growth in total assets driven largely by our foreign subsidiaries particularly UK, strong liquidity position from deposit from CBN and other banks in Nigeria
- >>> Loan to deposit reduced from 53% in Q4'2011 to 52% in Q1'2012, resulting from a combination drop in Loans and deposit.
- >>> Continue to focus on the appropriate balance sheet mix that will enhance our profitability
- >>> Sustained balance sheet efficiency remains a priority of the bank in order to enhance profitability.

Loan book reduces as we increase exposure to other assets class

Group Net Loans & Advances (₦'bn)

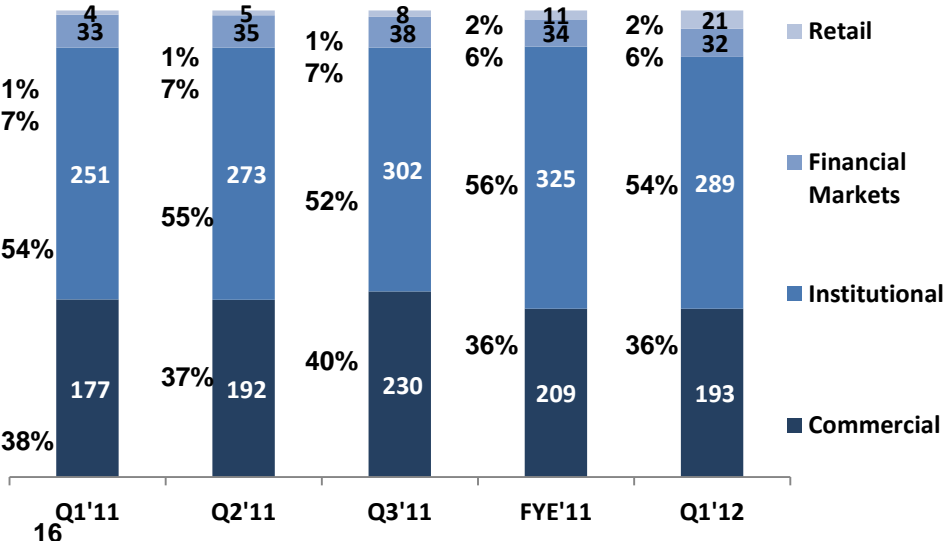


Loan distribution by sector



****Included in others are: Construction, Government, General, Agriculture, Education, Transportation, Power, Capital Market, General e.t.c

Loan distribution by SBU



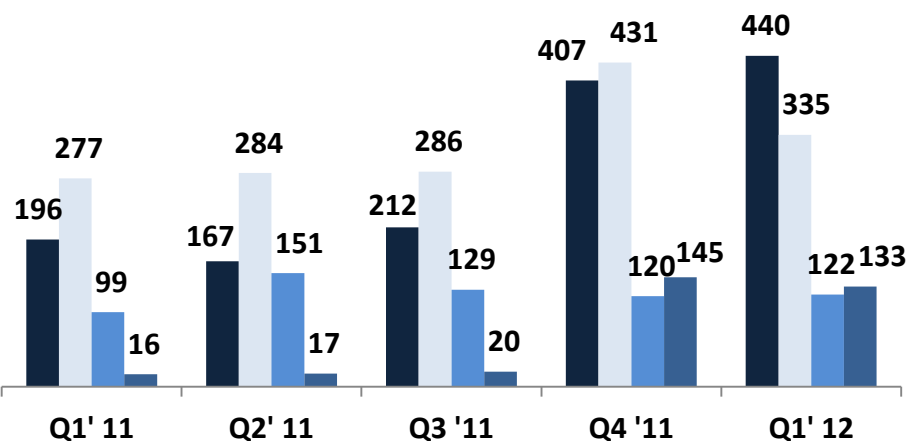
Comments

- >>> Loan reduction was largely from pay down of trade related facilities in the quarter, given that Oil & Gas at 24% is the largest contributor to our loan book
- >>> We are giving attention to the Manufacturing and Real estate sectors
- >>> Nigeria is still the major contributor to our net loans
- >>> Retail loans is gaining ground and is expected to be the focal point of our lending

Increased Growth of Low Cost Funding

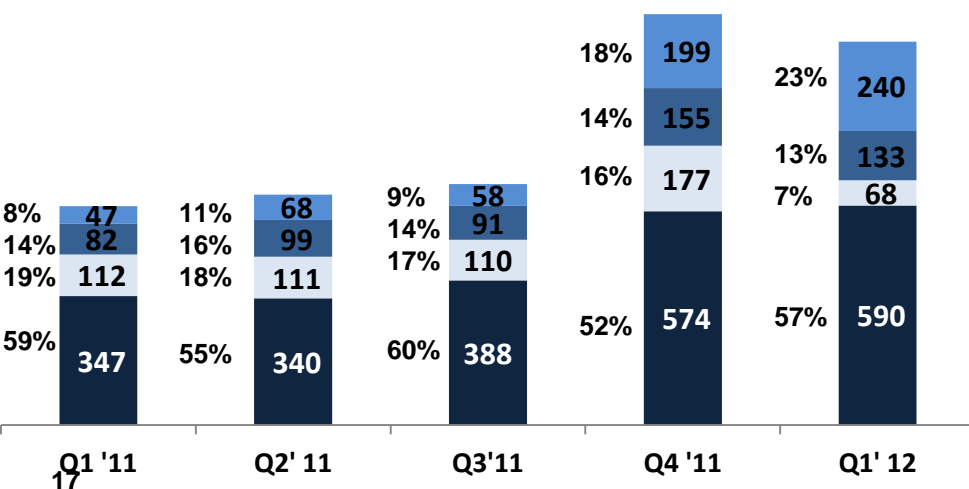
Customer Deposits (N'bn)

■ Demand ■ Term Deposits ■ Domiciliary ■ Savings



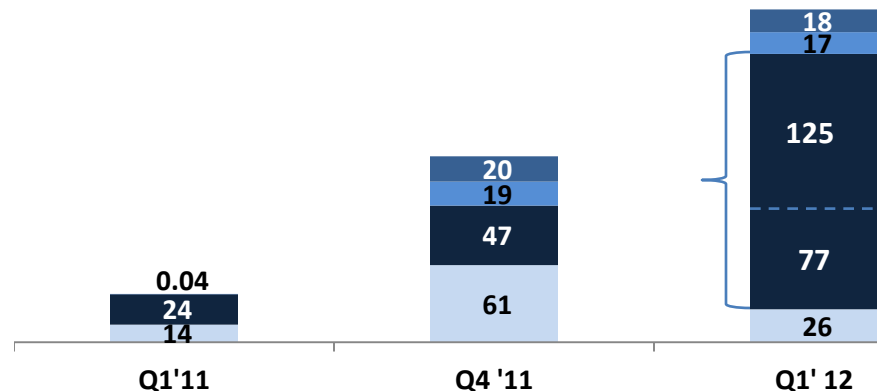
Deposit by SBU

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



Deposits from Banks (N'bn)

■ Foreign borrowing ■ Due to multi lateral agencies ■ Inter-bank takings **** ■ Current balances of banks

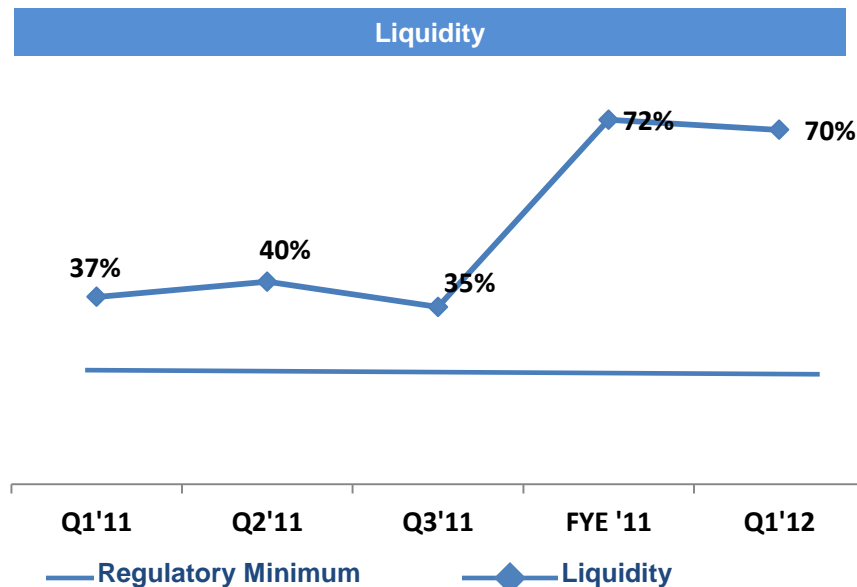
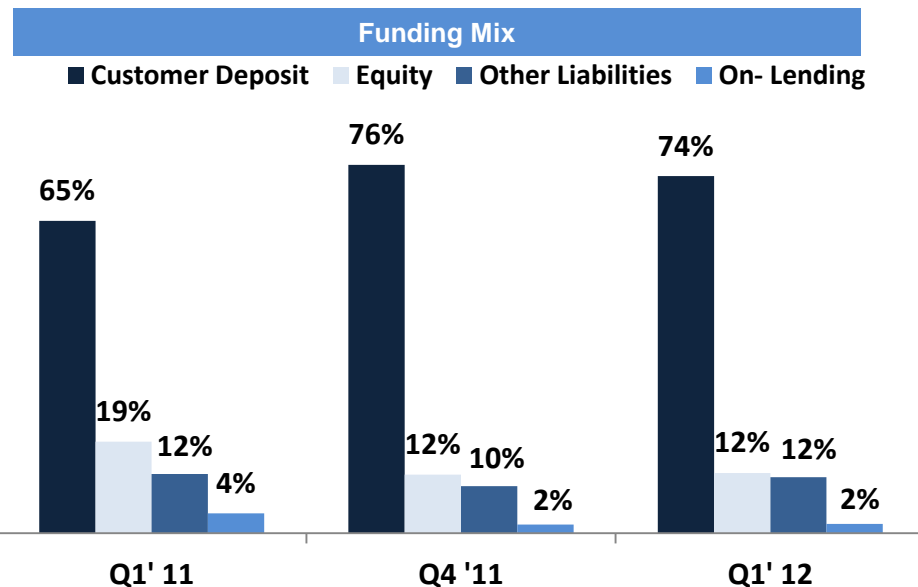


**** Inter-bank takings as at Q1'12 totaled 202 billion - ₦77bn clean & ₦125billion secured

Comments

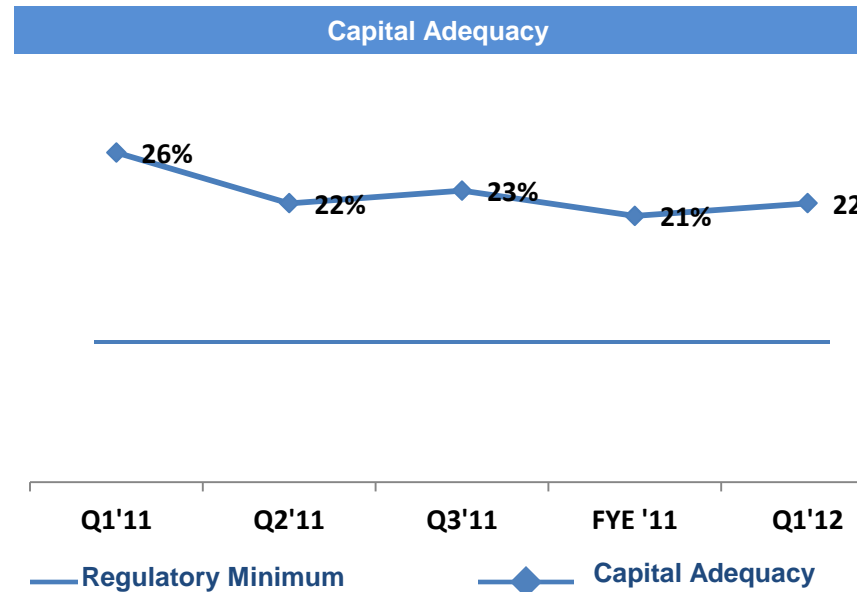
- >>> Nigeria accounted for 64%, UK 34% and rest of Africa 2% of Inter bank exposure
- >>> Growth in Inter bank was largely due to the return of FI & Public sector funding in the acquired deposit book of ICB in Nigeria
- >>> UK Interbank are largely deposits from the Central banks in Africa.
- >>> Low cost deposits now account for 67%, Q4: 61%, of total deposit which has led to a reduction in cost of funds
- >>> We have intensified effort towards growing core sustainable deposit : retail deposit grew by ₦41billion in the quarter
- >>> 12% reduction in cost of funds; 3.4% in Q1,2012(Q4,2011: 3.8%).
- >>> Focus will continue to be on low cost liability generation

Capital and Liquidity cushion to support business growth



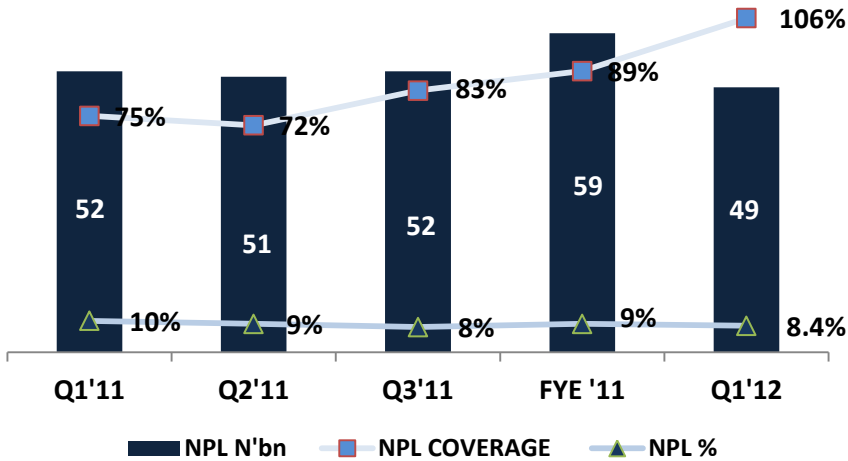
Comments

- >>> Our capital position, stable funding and liquidity base continue to ensure that we grow optimally.
- >>> Strong capital adequacy ratio at 22% for March 2012; sufficient to support business risks and contingencies.
- >>> Liquidity ratio of 70.3%, well in excess of 30% regulatory requirement.
- >>> Increase in the CAR signifies the bank's ability to absorb loss



Improving Asset Quality Indices

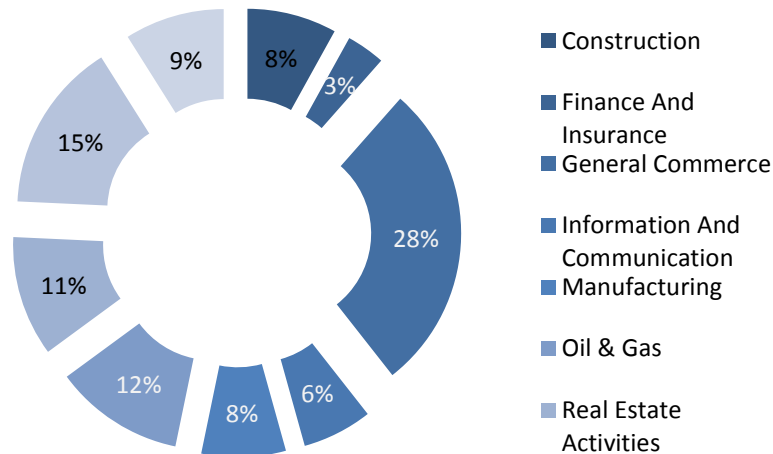
Asset Quality Ratio



Comments

- >>> NPL ratio improved from 9% as at December 2011 to 8.4%
- >>> Reduction in group non performing loans from ₦59 billion in December 2011 to ₦50 billion in Q1' 2012
- >>> Coverage ratio also increased from 89% in December 2011 to 106% from declassification and recoveries
- >>> Continue to work down NPLs to desirable levels

NPL by sector



****Included in others are: Construction, General, Oil & Gas, Education, Agriculture e.t.c

Agenda

- »» **About Access Bank**
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Outlook for Q2 2012

- »» Grow our low cost deposit by leveraging on our retail customer base
- »» Drive cost synergies from merger to improve the Bank's profitability
- »» Further reduction of the NPL level through a combination of write-offs and recovery
- »» Grow market share of top Corporates
- »» Loan growth to targeted clients and sectors

access »»»

“The Access Way”

We are grateful to the Almighty, our shareholders, customers and other stakeholders for enabling our transformation from humble beginnings to one of Africa's leading financial institutions.

Our growth over the years has been powered by a corporate philosophy borne out of a belief that responsible organisations must go beyond profits. Banks have a responsibility to oil the wheels of commerce, put infrastructure in place for employment generation and development on all fronts, whilst building and prospering communities.

We have further strengthened our Vision, Mission and Values to reflect our goal of ensuring a sustainable future. We note that a future without growth is not sustainable, however we will not pursue growth at any cost. Our growth will balance economic profits with environmental and social considerations. It will balance the needs of the privileged with the needs of the less privileged. It will support the real economy and help create more jobs for Africa's fast-growing population.

In this way, as we move forward into our bright future; we will create profitable, ethical growth that is also environmentally responsible and socially relevant. We will be a force for good in all that we do. We will lead the way in Africa by consistently applying international best practices or, where we need to, having the courage to pioneer new standards. With sustainability at the core of our growth strategy, we make our Vision a reality. We will become the most respected bank in Africa.



Aigboje Aig-Imoukhuede
Chief Executive Officer

OUR VISION

To be the most respected bank in Africa.

OUR MISSION

Setting standards for sustainable business practices that; unleash the talents of our employees, deliver superior value to our customers and provide innovative solutions for the markets and communities we serve.

OUR CORE VALUES

- Excellence
- Leadership
- Passion for customers
- Empowered employees
- Professionalism
- Innovation

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