

## **Access Bank Plc Group Audited IFRS results for the twelve months ended 31 December 2013**

**LAGOS, NIGERIA – April 8, 2014** – 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 its audited results for the twelve months period ended 31 December 2013. The results, whilst impacted by post integration alignment and regulatory headwinds, reflect traction in the implementation of the medium term strategy premised on growth and return to steady earnings.

### **PERFORMANCE HIGHLIGHTS**

- Gross earnings increased to N206.7bn compared to N206.4bn in FY2012
- PBT of N44.9bn from N46.5bn in FY2012
- Operating income of N138bn compared to N141bn in FY2012
- Net interest margin of 6.3% ( FY2012:8.0%), due to lower yields on expanded exposure to high quality foreign currency lending
- Cost to income ratio of 73% (FY2012: 64.9%), significantly impacted by one-off expenses and increase in regulatory charges
- Improved cost of funds to 4.5% from 4.6% in FY2012, resulting from run-off of expensive deposits and replacement with stable and lower cost deposits
- After tax Return on Average Equity of 15% (FY2012: 18%)
- Loans and advances up 33% from N811bn in FY2012 to N609bn
- 11% increase in customer deposits to N1,331trn from 1,201trn in FY2012; growth limited by replacement of expensive deposits
- NPLs improved to 2.7% in 2013 from 5.0% in 2012, reflecting enhanced credit risk management and obligor migration
- Capital adequacy ratio of 20% (FY2012: 23%)
- Final dividend of 35Kobo per share (total dividend of 60k, 25K interim)

### **OPERATIONAL HIGHLIGHTS**

- Implementation of the Bank’s 2013 – 2017 corporate strategy resulting in reactivation of accounts within our retail customer base and concurrent focus on global financing needs of corporate and commercial customers.
- Launched ‘Primus’ internet banking platform for corporate clients
- Implementation of customer service initiatives to further transform customer experience
- Divestment from Access Bank Cote D’Ivoire as the bank streamlined operations to focus on core growth markets in which it can achieve a leading market position

Commenting on the performance from the Headquarters in Lagos, Herbert Wigwe the Group Managing Director of Access Bank Plc said:

*“Access Bank’s 2013 earnings were impacted by several regulatory changes in the Nigerian banking sector. Access Bank’s balance sheet structure during the period further constrained growth and limited the yield on our earnings asset. Despite the difficult operating environment, the Bank grew its loan book to position it for improved earnings, while driving deposit mobilisation from targeted segments to further reduce cost of funds. We also saw an increase in our non-interest income. As the business continues to grow, risk management remains fundamental to the Bank’s philosophy evidenced by the reduction in the NPL ratio.*

*I am particularly excited about the next phase of the Bank’s evolution. Having articulated our five year strategy plan, we began execution by re-aligning our SBUs to ensure that customer service and delivery are improved at all levels. With our businesses realigned, we are now placing greater emphasis on providing services geared towards women and SMEs in Nigeria, as they underpin the next phase of economic growth. Infrastructure financing is another key focus for us going forward. Throughout the next phase, we will continue to invest in technology to ensure that we build a customer experience that is both innovative and sustainable.”*

Speaking on the future of the bank, and providing a highlight of how the strategy will continue to be met, Group Deputy Managing Director / COO of Access Bank Plc, Obinna Nwosu concludes:

*“This past year, the Bank recalibrated its operating model as we leveraged on unique value propositions targeted at growing segments in the economy. We launched and completed key projects aimed at increasing our efficiency and improving our customer service over the long run. These include the upgrade of our IT platform to enhance operational capabilities to support our multichannel strategy; and the revamping of our sales force model to ensure we better improve on customer engagement and utilise marketing opportunities.*

*Our customers remain at the heart of our business; we will continue to adapt to changing market trends to meet their evolving needs.” We have enhanced products, services and systems; we also have effective controls and outstanding people. All these together ensure that we are delivering on our customer promise of speed, service and security.*

### **Investor enquiries**

**Cathy Okwara:** Investor Relations

Direct: +234 (1) 236 4131

Email: [catherine.okwara@accessbankplc.com](mailto:catherine.okwara@accessbankplc.com)

### **Media enquiries**

**Olusegun Fafore:** Media Relations

Direct: +234 (1) 236 4045

Email: [olusegun.fafore@accessbankplc.com](mailto:olusegun.fafore@accessbankplc.com)

## **ABOUT ACCESS BANK**

Access Bank Plc is a full service commercial Bank operating through a network of 366 branches and service outlets located in major centres across Nigeria, Sub Saharan Africa and the United Kingdom. Listed on the Nigerian Stock Exchange in 1998, the Bank serves its various markets through four business segments: Personal, Business, Commercial and Corporate & Investment banking.

The Bank has over 830,000 shareholders including several Nigerian and International Institutional Investors 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 2012.

As part of its continued growth strategy, Access Bank is focused on mainstreaming sustainable business practices into its operations. The Bank strives to deliver sustainable economic growth that is profitable, environmentally responsible and socially relevant.

## Conference Call Invitation

### **Audited Results for the twelve months ended 31 December 2013**

Access Bank Plc (Bloomberg: Access NL) will be hosting a teleconference call for analysts and investors on April 10, 2014 at 1400hrs Lagos (0900hrs New York, 1400hrs London, 1500hrs Johannesburg) with its senior management to announce Access Bank Plc's audited results for the twelve months ended 31 December 2013. There will also be an opportunity at the end of the call for management to take questions from investors and analysts.

### **Website**

The presentation will be made available on the IR portal of the Bank's website:  
[www.accessbankplc.com](http://www.accessbankplc.com)

### **Teleconference**

The teleconference call facility can be accessed by dialling:

London, United Kingdom:	+44(0)20 3427 1913
New York, United States of America:	+1212 444 0895
Johannesburg, South Africa:	+2711 019 7076

Confirmation Code: **1551198**

Participants should register for the call at least five minutes before the start of the presentation. For those who are unable to listen to the live call, a recording will be posted onto the company's website as soon as possible after the event. For further information please contact:

### **Access Bank Plc / Brunswick Group**

#### Lagos:

Cathy Okwara      [catherine.okwara@accessbankplc.com](mailto:catherine.okwara@accessbankplc.com)      +234 (0)873727 399

#### Johannesburg:

Iris Pilane      [ipilane@brunswick.co.za](mailto:ipilane@brunswick.co.za)      +27 (11) 502 7421

#### London:

James Dray      [jdray@brunswickgroup.com](mailto:jdray@brunswickgroup.com)      +44 (0) 20 7404 5959

