

Access Bank PLC

Full Year 2012 & First Quarter 2013 Results Presentation to Investors and Analysts

April, 2013

Awarded



2012 M&A 'Deal of the Year' for
Africa by The Banker Magazine

M&A Winner Africa



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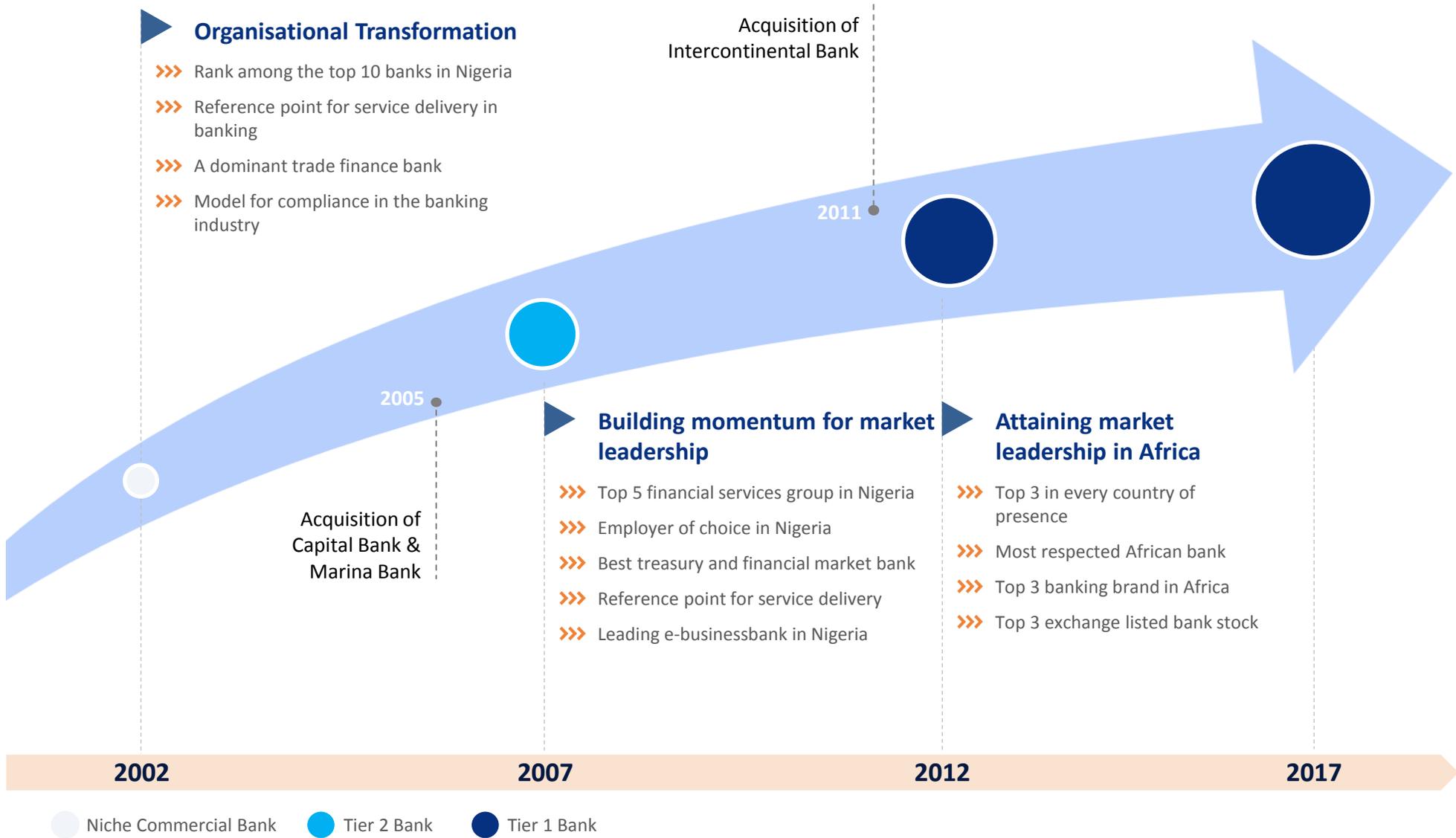
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- **Overview of Access Bank**
- FY 2012 Financial Performance Review
- SBU Financial Performance Review
- Update on Subsidiaries Rationalisation
- Outlook for Q2 – Q4 2013
- Q1 2013 Financial Performance Review



1

**Bank of best practice
with consistent growth
over the past 10 years**

- ››› FT/IFC Sustainable bank of the year for Africa and Middle East (2011)
- ››› Issued \$350 million Eurobond listed on the London Stock Exchange
- ››› Pioneered IFRS compliant financial statements
- ››› Consistent growth path from tier 4 in 2002 to tier 1 in 2012

2

**Strong & stable
financial indicators**

- ››› Capital Adequacy Ratio of 23%
- ››› Loan To Deposit Ratio of 51%
- ››› Liquid Balance Sheet With Liquidity Ratio of 60%

3

**Strong market share
across key market
segments**

- ››› 4TH Largest Nigerian Bank
- ››› Successful Value Chain Strategy with strong Real Sector presence
- ››› Leading Retail Footprint with 5.5 million customers

4

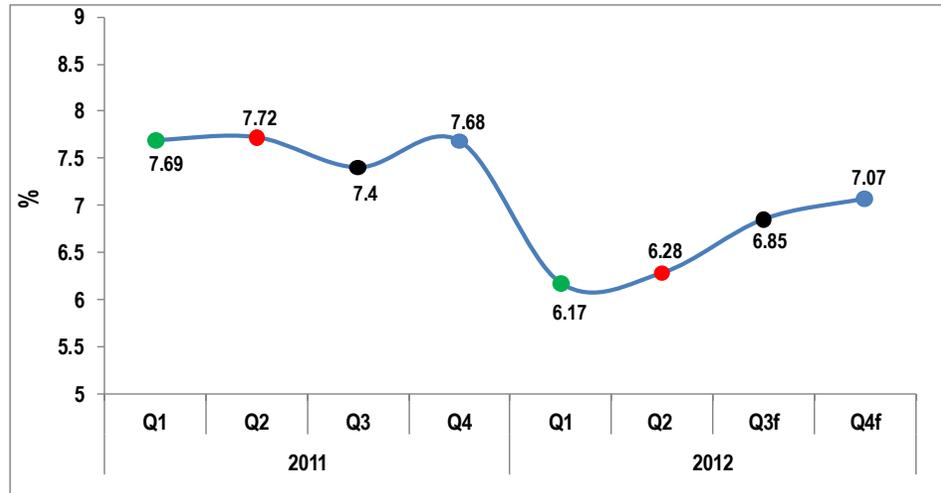
**Experienced board &
management with strong
corporate governance**

- ››› Highly regarded and stable board of directors
- ››› Executive Directors with over 150 years of combined experience
- ››› Rated by Fitch, S&P and Augusto
- ››› A leader in corporate governance and compliance

Parent Company	››› Access Bank PLC is licensed by the Central Bank of Nigeria (CBN) as an International Bank
Presence	››› Nigeria, UK and 8 other countries across the sub-saharan monetary zones
Number of Employees	››› 3,837 Professional Staff
Channels	››› 349 Banking Branches, 1,552 ATMS, 5,454 POS
Total Equity ⁽¹⁾	››› 22.9 billion Ordinary Shares of 50 kobo each in issue
Listings	››› Nigerian Stock Exchange , London Stock Exchange (Eurobond)
Auditors	››› KPMG

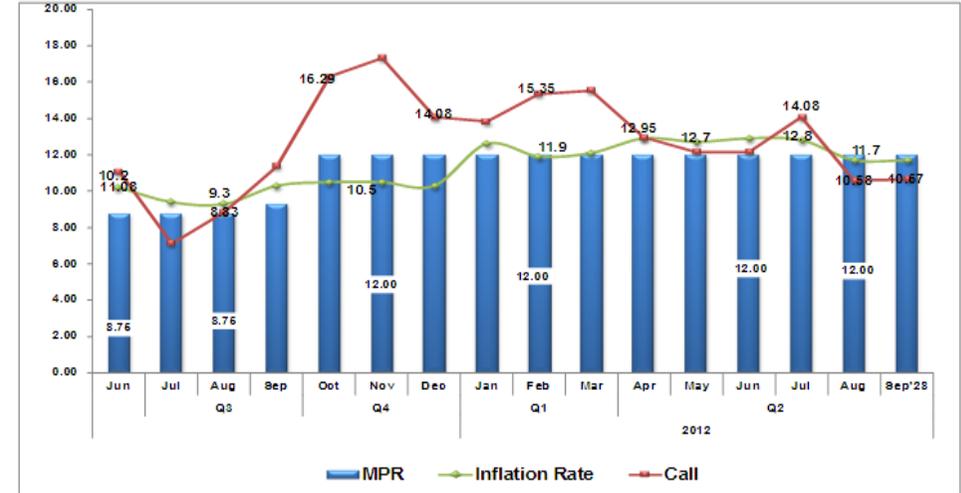
CREDIT RATING	LONG TERM (NGA)	LONG TERM	SHORT TERM	OUTLOOK
S&P	A	B+	B	Stable
Fitch	A-	B	B	Stable
Agusto	A-	-	-	Stable

GDP Growth Rate



SOURCE: NBS

MPR, Inflation & NIBOR Call



SOURCE: CBN, FMDA, NBS & ACCESS ECONOMIC INTELLIGENCE

Global Economy

- »»» Global economic recovery slows as uncertainty weighs heavily on outlook
- »»» Outlook for global growth in 2013 is still fragile as a result of:
 - »»» Policy uncertainty In Europe And U.S
 - »»» The effects of the fiscal and economic adjustment programs in advanced countries

The Nigerian Economy

- »»» The Nigeria Economy grew by 6.48% in Q3 2012 vs.7.37% in 2011 as growth from the non-oil sector continue to impact positively
- »»» Reserves were at \$44.45 billion as at December 31, 2012 – 34.69% increase YTD – helped by higher crude oil receipts
- »»» Inflation rate decreased to 9.0 percent in January 2013 from 12.0 percent in December 2012

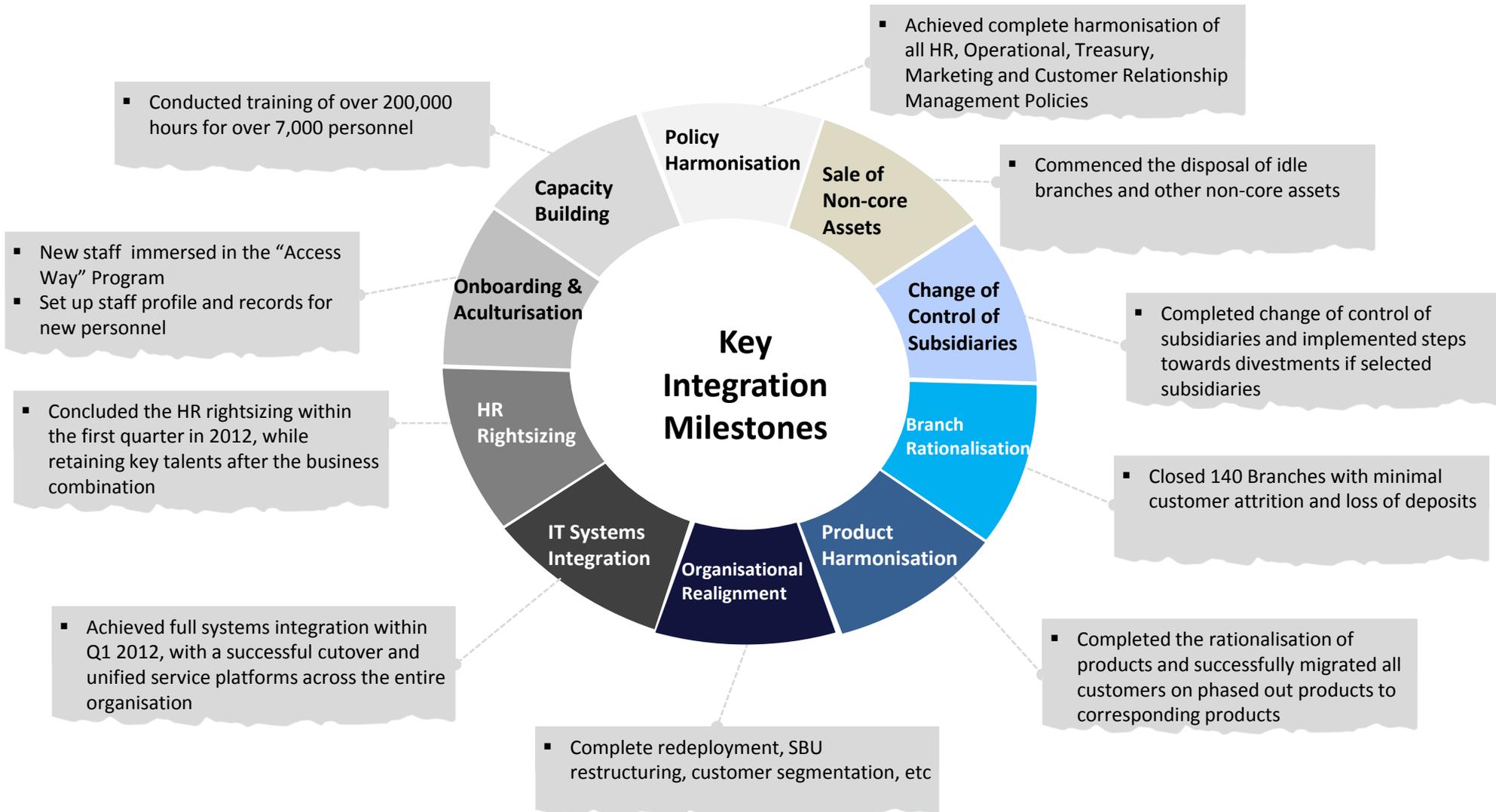
Nigerian Banking Industry

- »»» Money Market Rates declined in Q4 2012 from levels reached in Q3. much of the decline was due to the significant cash inflow in the system
- »»» MPR remained unchanged at 12%; CRR reviewed to 12% from 8%. The outlook for 2013 is for monetary policy easing
- »»» Reduction in Bank Industry transaction based income due to the scrapped ATM fees paid by customers on 3rd party ATMs
- »»» CBN circular on revised banking charges will constrain growth in non-interest income

Another Successful Acquisition

	2011 ^(Sept.) Pre-Merger	2012 ^(Dec.) Post-Merger	Benefits
People: Employees	1,246	3,837	<ul style="list-style-type: none"> Enlarged workforce and improved productivity to match
Channels: Branches ATM POS	150 163 310	349 1,552 5,454	<ul style="list-style-type: none"> Larger scale and improved geographic coverage Significant expansion of channels, leading to significant growth in Non-interest income
Funding: CASA	53%	62%	<ul style="list-style-type: none"> Diversified & stable deposit base: 62% retail deposit contribution
Operational Efficiency: ROAE CIR	9.7% 59%	18% 61%	<ul style="list-style-type: none"> Efficiencies of scale and scope

2012 Integration Achievements



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Key performance highlights

1

Profitability

	<u>FY '12</u>	<u>FY '11</u>	<u>%Δ</u>
Gross Earnings (₦bn)	208.3	135.6	54
PBT (₦bn)	44.9	24.1	86
PAT (₦bn)	38.4	15.4	149
EPS (kobo)	169	86	97
DPS (kobo)	85	50	70

2

Conservative Balance Sheet

	<u>FY '12</u>	<u>FY '11</u>	<u>%Δ</u>
Total Assets (₦bn)	1,745	1,629	7
Shareholders' Funds (₦bn)	241	192	25
Customers' Deposits (₦bn)	1,201	1,102	9
Loans & Advances (₦bn)	609	577	5

3

Sound Prudential Ratios

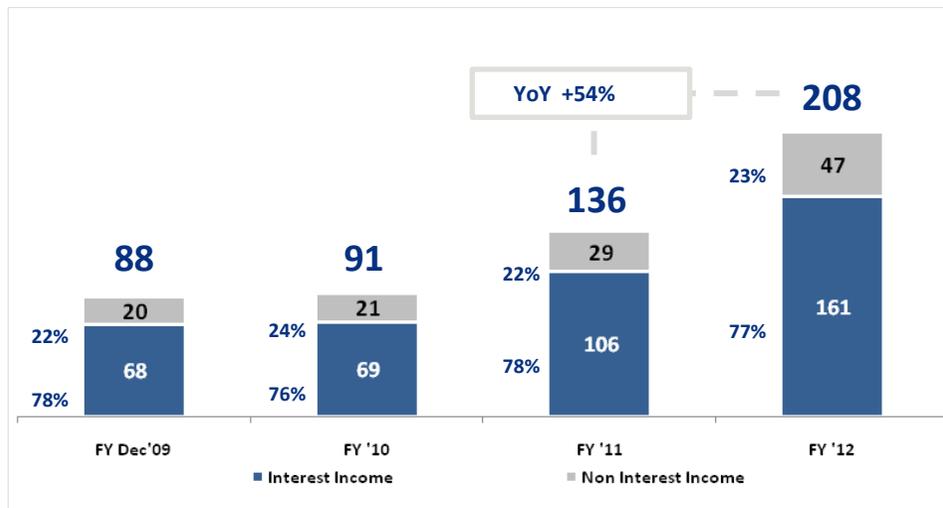
	<u>FY '12</u>	<u>FY '11</u>	<u>%Δ</u>
Capital Adequacy (%)	23	22	↑
Liquidity Ratio (%)	60	72	↓
Loans to Deposit (%)	51	52	↑
After tax ROAE (%)	18	9	↑

Group Statement of Comprehensive Income

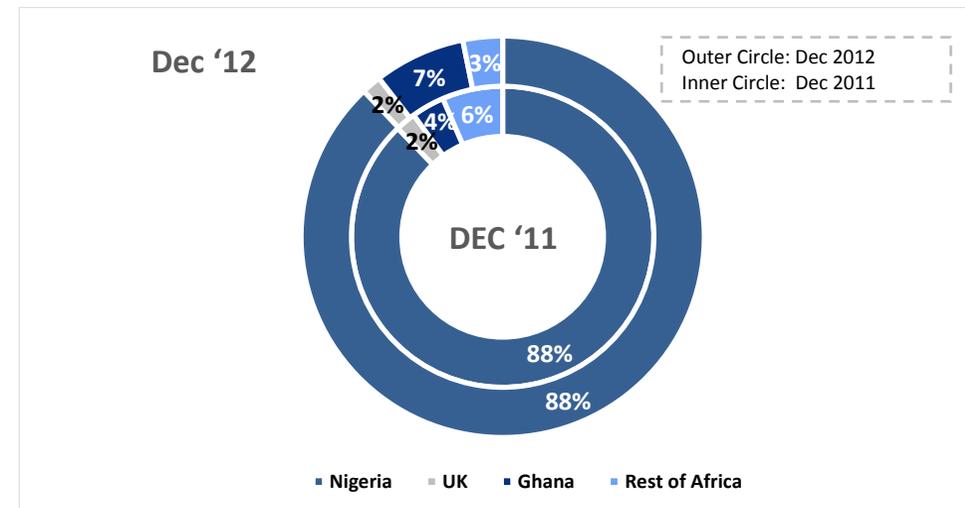
Underlying In ₦'M	FY '12	FY '11	FY '10	YoY %Δ	Comments
Gross Earnings	208,309	135,635	90,644	54	➤➤➤ Significant growth of 52% in Interest Income largely from Government Securities (AMCON bonds) acquired from the merger
Interest Income	161,437	106,221	69,241	52	
Interest expense	(65,059)	(36,474)	(21,820)	78	➤➤➤ Growth in Interest Expense due to rising interest Rate environment in the second half of the year
Net Interest Income	96,378	69,747	47,421	38	
Non Interest Income	46,872	29,414	21,403	59	➤➤➤ Non Interest Income growth on the back of increased transaction banking volume from the much larger customer base post integration
Operating Income	142,644	99,161	68,824	44	
Impairment Charges	(10,791)	(9,064)	(7,772)	19	➤➤➤ Impairment Charges includes specific & collective impairment of ₦7.9billion on loans and advances and ₦2.9billion on diminution in value of investments
Operating Expenses	(87,517)	(65,599)	(48,468)	33	
Profit Before Tax	44,880	24,107	12,584	86	
Profit For The Period	38,405	15,378	7,727	150	➤➤➤ Operating Expense impacted by one-off restructuring cost and rediscounting loss on FAA bonds

Gross Earnings Evolution

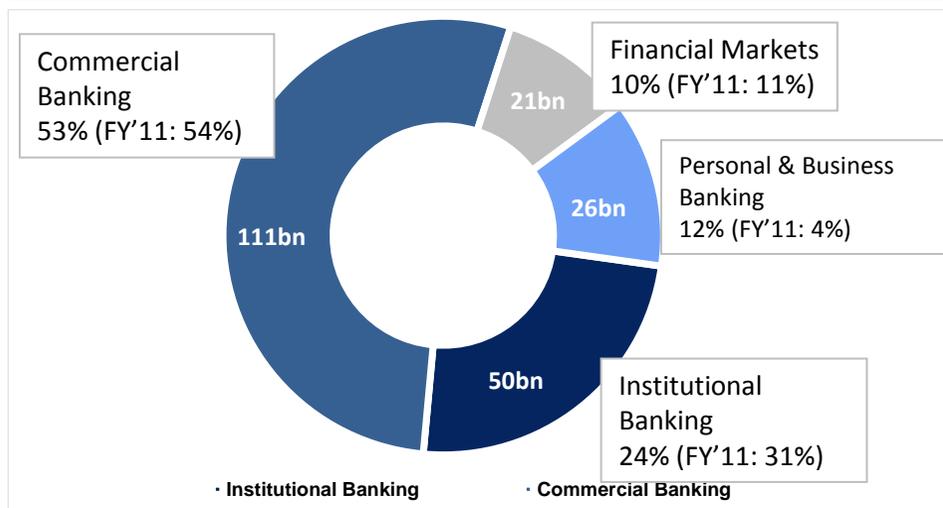
Gross Earnings (N'bn) YoY



Gross Earnings by Geography



Gross Earnings by Business Segment

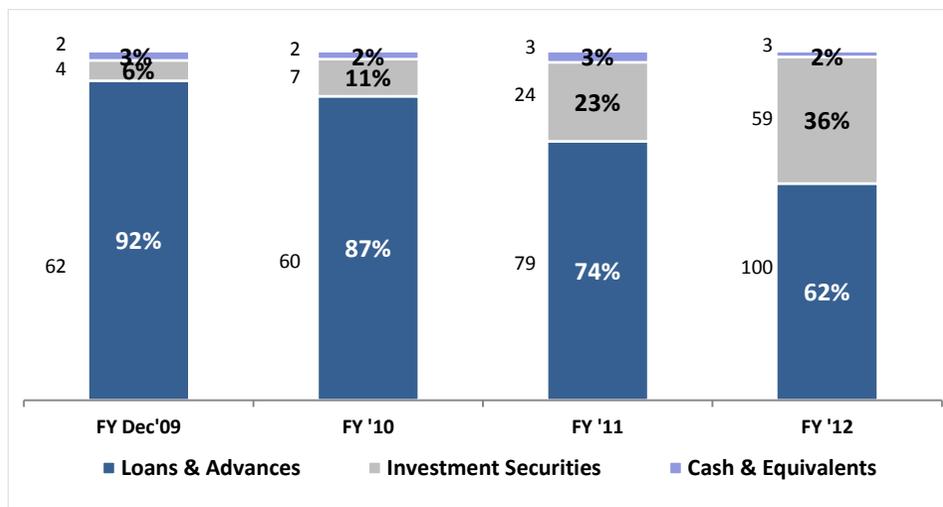


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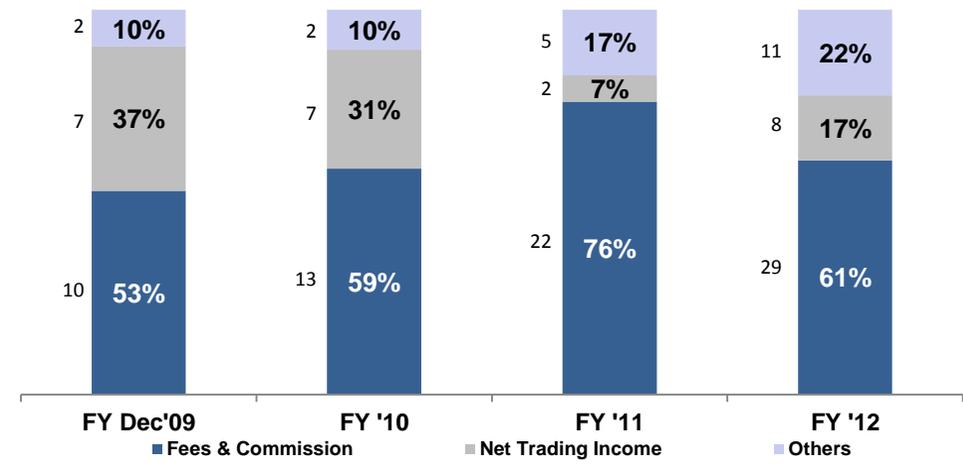
- >>> Interest income accounts for 77% of gross earnings whilst Non-Interest Income accounts for 23%. We expect to increase the Non-Interest Income as we drive growth and efficiency in our Retail Business
- >>> Nigeria is still the largest contributor (88%) to earnings, subsidiaries accounts for 12% largely driven by Ghana
- >>> Improved contribution to Gross Earnings from Personal & Business Banking businesses

Pressure on Net Interest Margin

Interest Income Mix

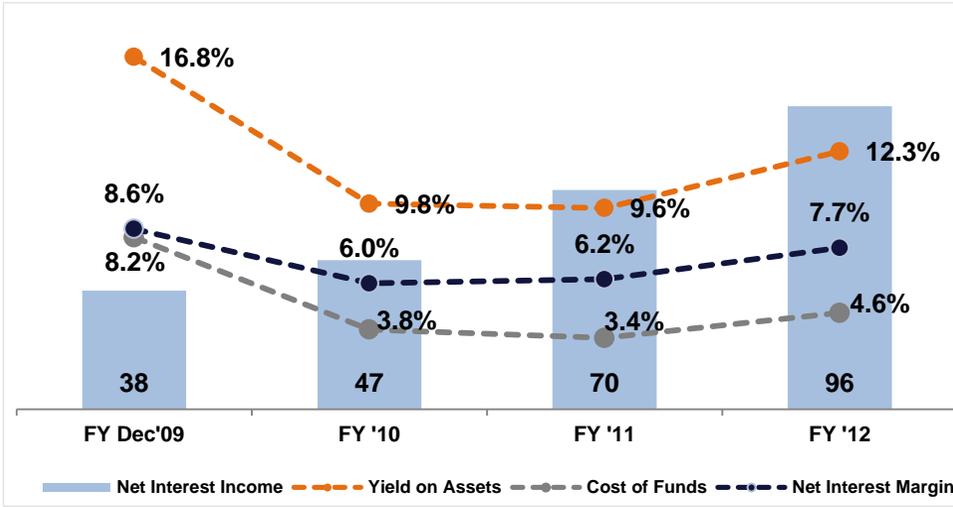


Non-interest Income Mix



*Included in other income are: Mark-to-market gain on Trading Investments, Dividends on Available-for-sale Equity Securities, Gain on disposal of Equity Investment, Rental Income, Underwriting Profit & Other Income

Margin Analysis

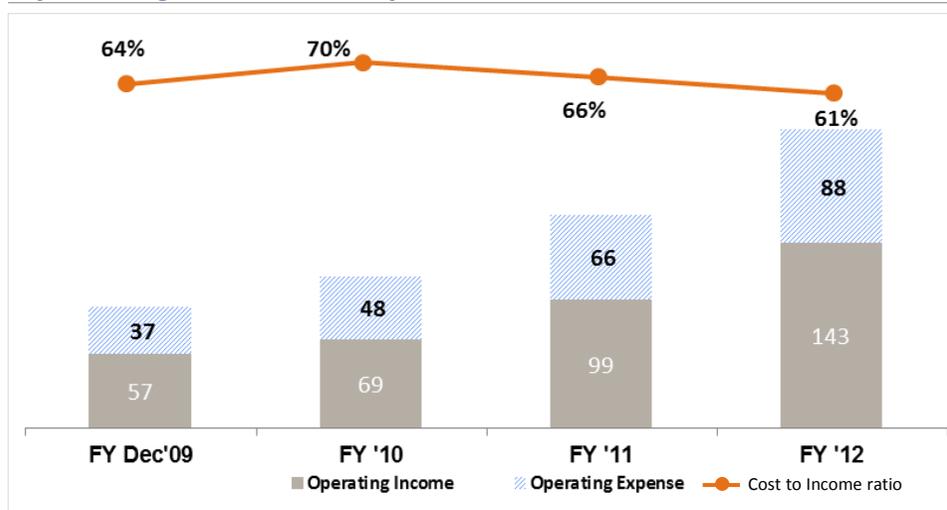


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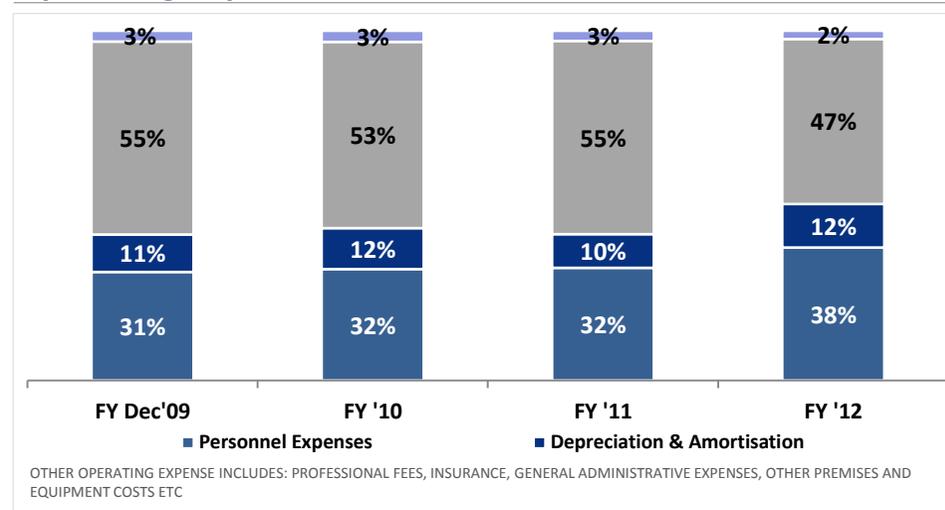
- Growth in income from Investment Securities largely due to impact of AMCON bonds on the bank's investment portfolio held for full year in 2012 as against one quarter in 2011
- 59% growth in Non-interest Income driven largely by 75% growth in COT on the back of larger transaction and customer base
- Purchased deposit acquired in the second half of the year resulted in increased cost of funds. We expect a complete run-off by Q2 2013

Slow Improvement In Cost Efficiency due to one-off charges

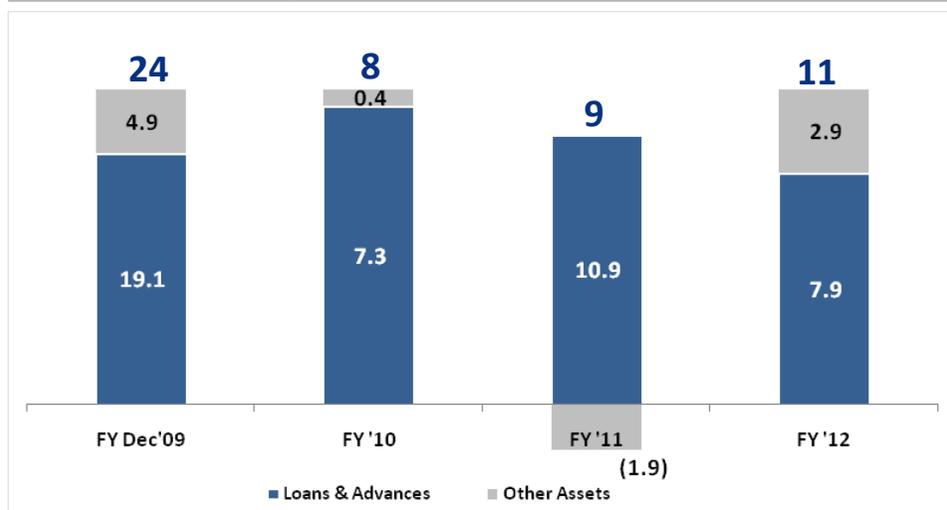
Operating Income & Expense (N'bn)



Operating Expense Mix



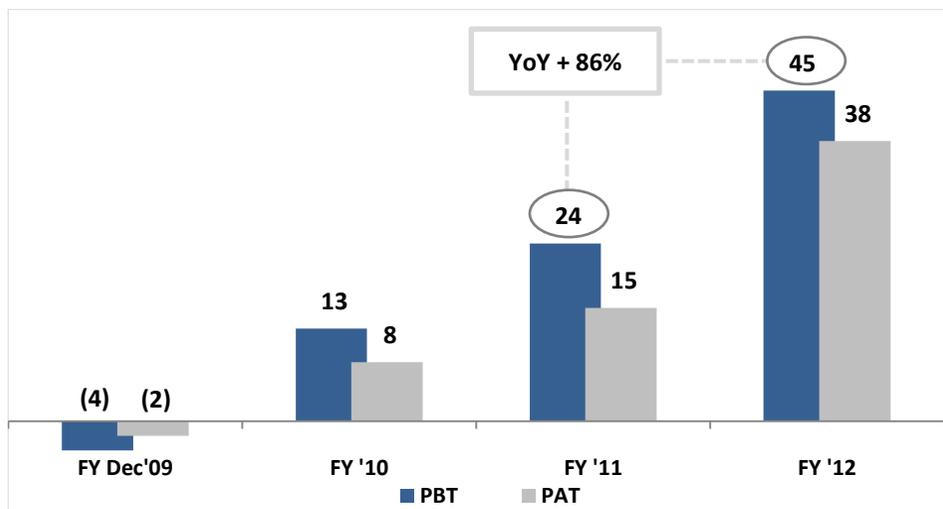
Impairment charge (N'bn)



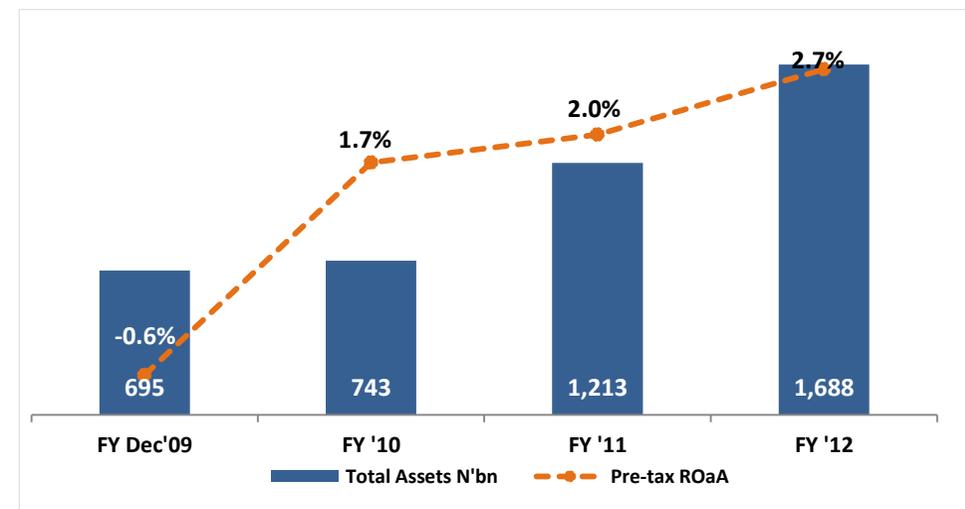
Comments

- >>> Cost efficiency dampened by one-off charges in 2012
- >>> Impairment Charges exacerbated by write down of investments in subsidiaries whilst impairment for loans and advances reduced by 28% from ₦10.9 in FY'11 to ₦7.9 in FY'12
- >>> One-off expense includes:
 - >>> Exceptional loss of ₦8 billion relating to the disposal of financial accommodation bond portfolio inherited on acquisition of ICB PLC,
 - >>> Integration cost of ₦6.3 billion, (terminal benefits, and restructuring costs)

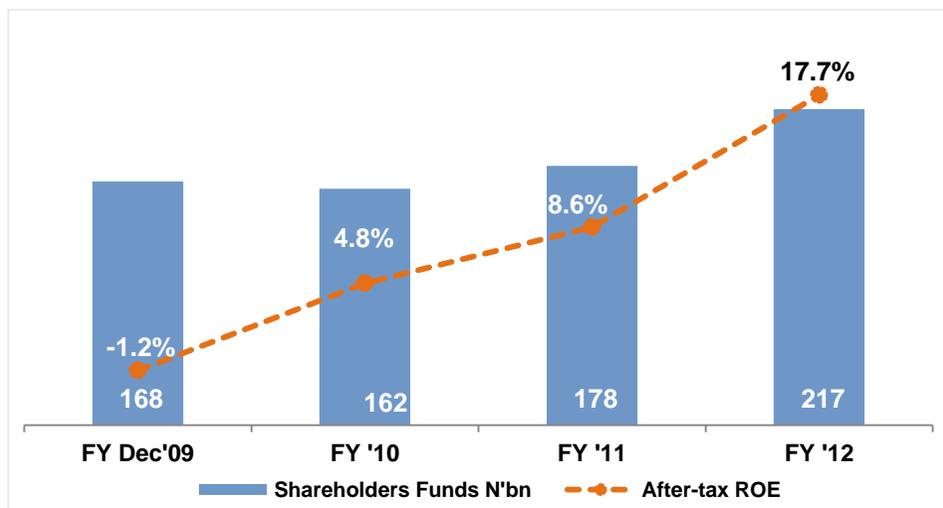
Group Profit (N'bn)



Return on Average Assets



Return on Average Equity



Comments

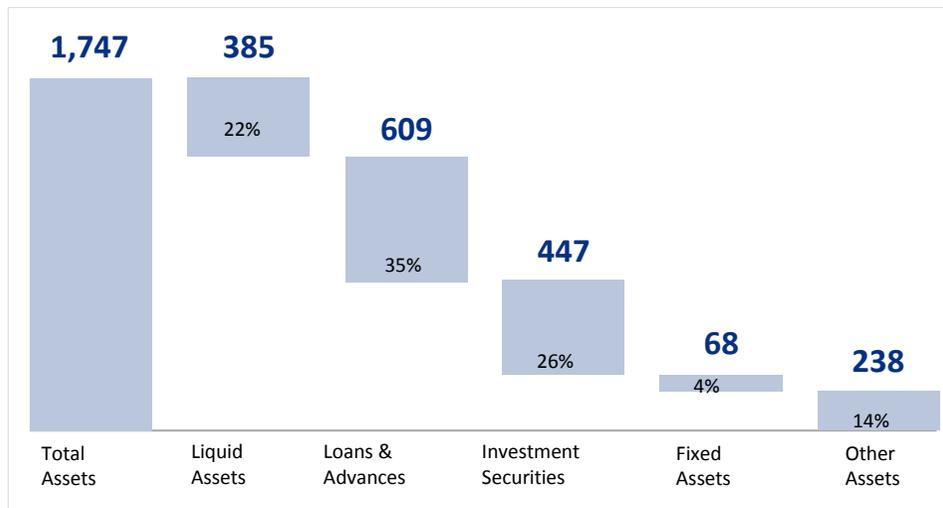
- »»» Profitability and efficiency indices improved (ROE, ROA, EPS, DPS and dividend yield), thus enhancing shareholder value
- »»» PBT growth of 86% YoY whilst PAT grew by 153% YoY
- »»» Final dividend of ₹0.60 per share (interim: ₹0.25), dividend yield of 9.1% vs. 10.4% in 2011 (despite doubling of share price)

Group Statement of Financial Position

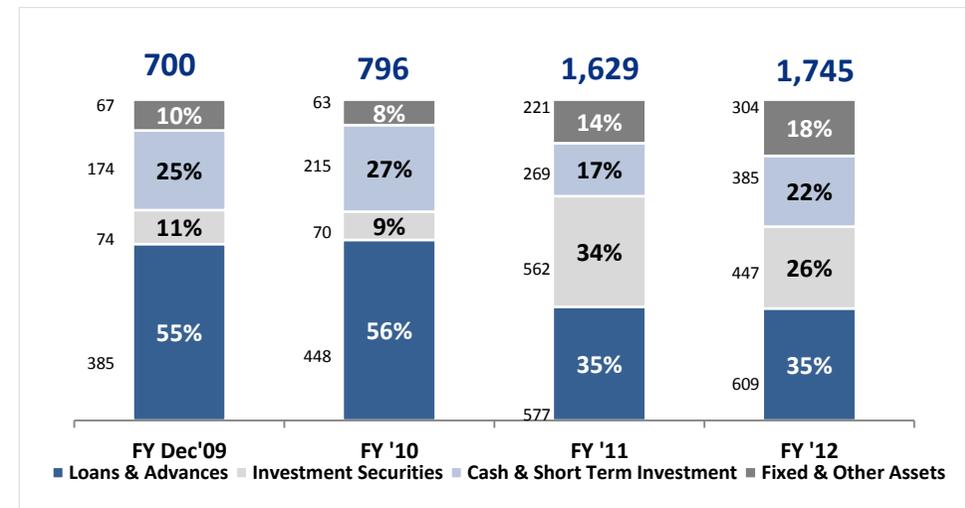
Underlying In ₹'M	FY '12	FY '11	FY '10	YoY Δ%	Comments
Cash and Cash Equivalents	296,185	191,518	123,958	55	Cash & Cash Equivalents increased by 55% on the back of stronger liquidity in the group and 68% increase in cash reserve balances
Trading & Pledged Assets	88,888	77,003	90,900	15	
Loans & Advances to Banks	4,565	776	610	488	Conservative loan growth of 5% for the year
Loans & Advances to Customers	604,073	576,229	447,810	5	
Investment Securities	447,282	561,734	69,893	-20	Investment Securities reduced by 20% as a result of N123billion FAA bonds sold in the year
Fixed Assets & Intangibles	67,971	70,925	28,423	-4	
Deferred Tax Assets	8,114	2,931	2,459	234	Customer Deposit grew 9% YoY to N1.2 trillion. Low cost deposit accounts for 62%.
Other Assets	228,100	147,877	32,165	54	
Total Assets	1,745,177	1,629,003	796,217	7	The N54.7billion in debt securities represents the \$350million Eurobond issued in July 2012
Deposits from Banks	105,171	146,808	69,890	-28	
Deposits from Customers	1,201,482	1,101,704	484,723	9	Interest Bearing Loans up 37% for On-lending facilities relating to the power and airline sectors
Other Liabilities	102,756	159,168	54,195	-35	
Debt Securities Issued	54,686	-	-	-	Total Liabilities
Interest Bearing Loans & Borrowings	40,092	29,258	22,760	37	
Total Liabilities	1,504,187	1,436,938	631,569	5	Equity
Equity	240,990	192,065	164,648	25	
Total Equity & Liabilities	1,745,177	1,629,003	796,217	7	

Well Balanced and Healthy Asset Mix

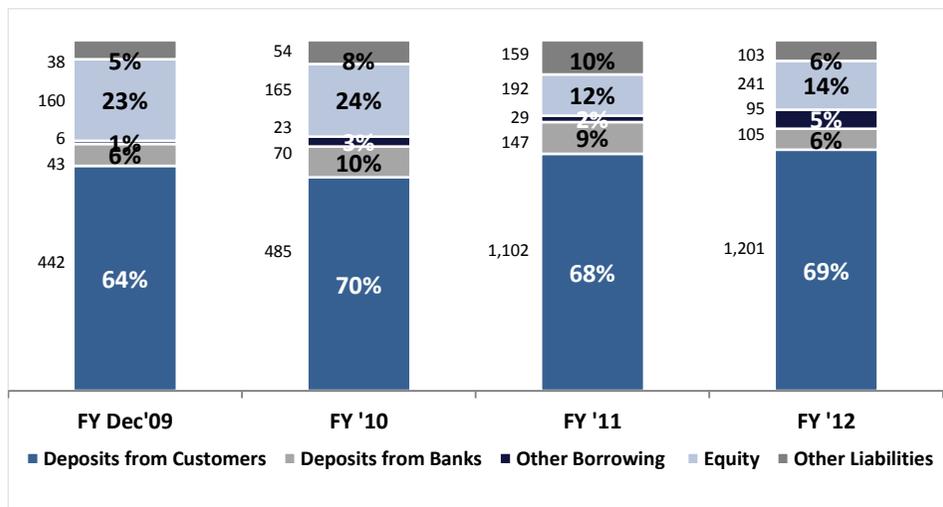
Total Assets as at December 2012 (N'bn)



Asset Mix as at December 2012 (N'bn)



Funding Mix as at December 2012

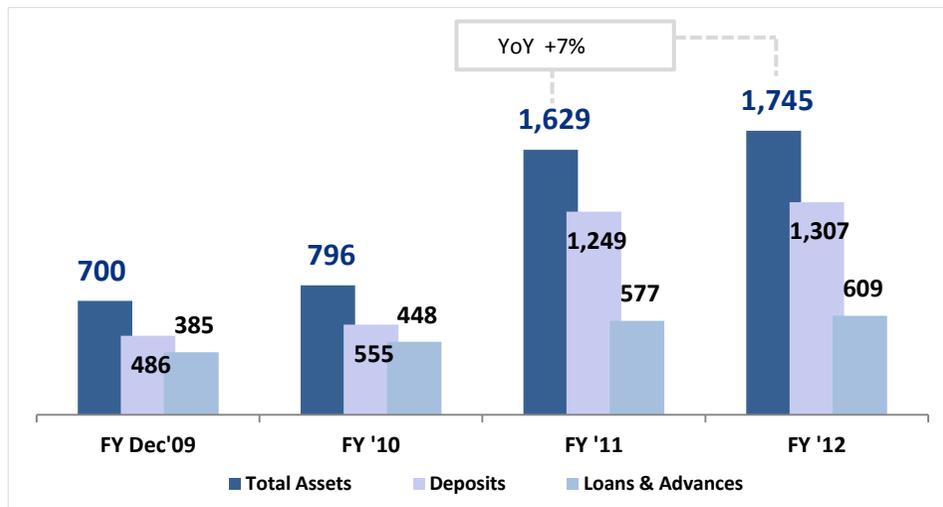


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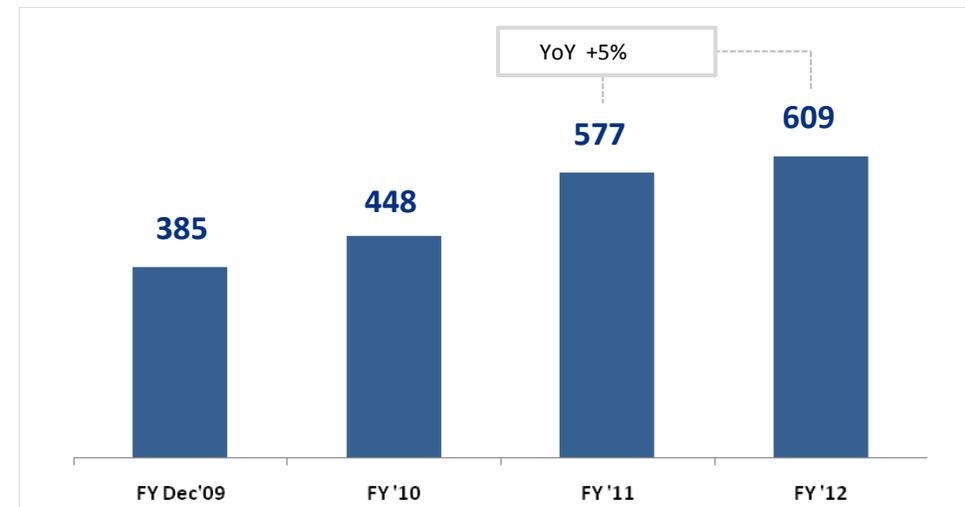
- »»» Growth in Customer Deposit of 12% QoQ and 9% YoY
- »»» Access UK correspondent banking accounts for 90% (€99.8billion) of Deposit from Banks
- »»» Increase in other borrowing resulting from the \$350million Eurobond issued in the year
- »»» Investment Securities down 20% YoY as a result of the FAA bonds sold
- »»» Strong and efficient balance sheet structure

Steady Balance Sheet Growth

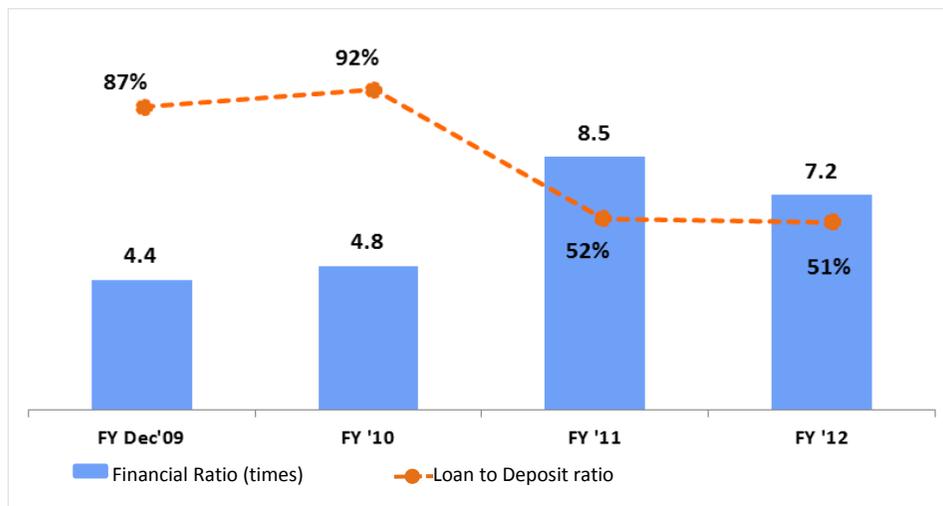
Balance Sheet Trend (N'bn)



Loans & Advances (N'bn)



Balance Sheet Efficiency

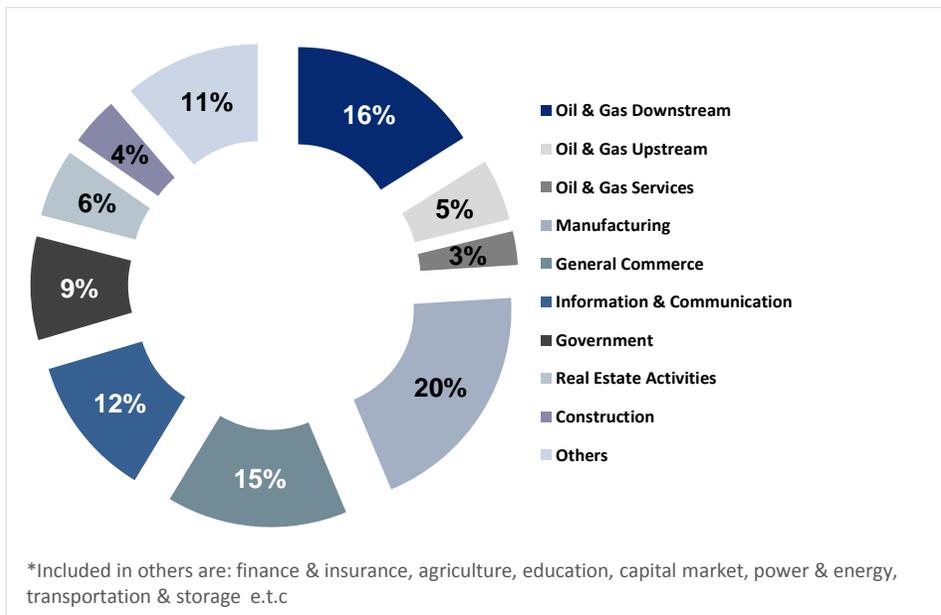


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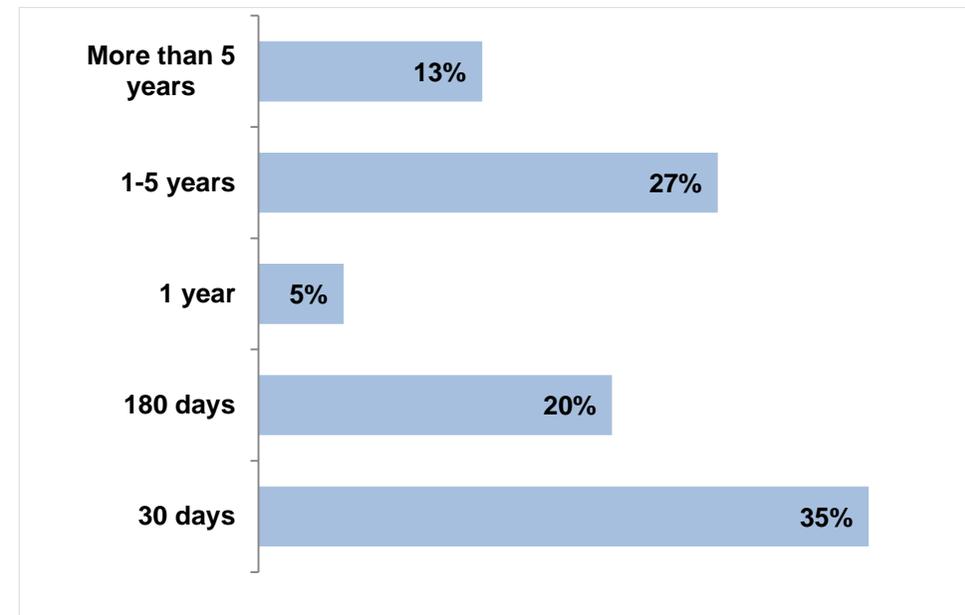
- >>> Balance sheet growth of 7%, propelled by growth in deposit
- >>> Customer Deposit increased from ₦1.1trillion in 2011 to ₦1.2 trillion representing a 9% growth YoY
- >>> Reduction in loan to deposit ratio from 52% in 2011 to 51% as deposit growth outpaced loan growth
- >>> Continue to focus on the appropriate balance sheet mix that will enhance our profitability

Continuous Diversification and Reduced Concentration of Loan Book

Loan Distribution by Sector



Loan Analysis by Maturity

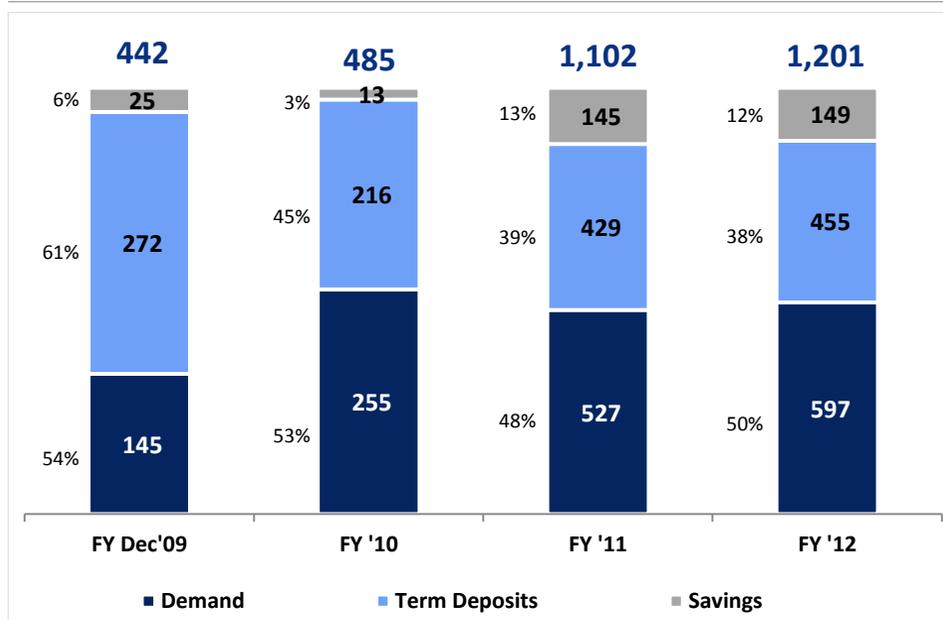


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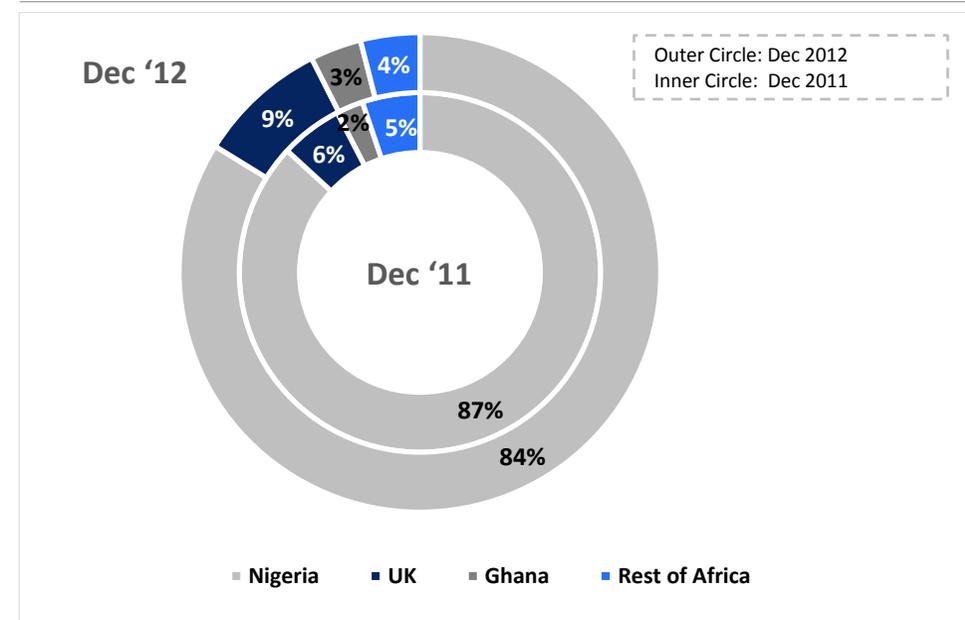
- >>> Well diversified loan portfolio
- >>> About 55% of loan portfolio falls within 12 months, loans with maturity of 1-5 years and more are largely on-lending loans which are financed by funding of same tenor
- >>> Continued focus on improvement in risk asset quality

Deposit Growth Constrained by Interest Rate Environment

Customer Deposits (N'bn)



Deposits by Region

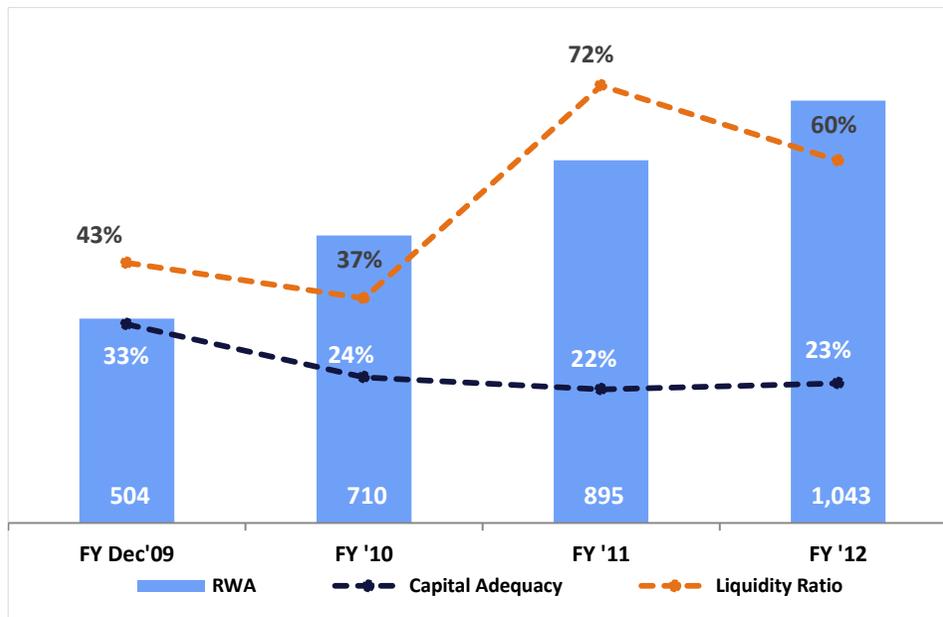


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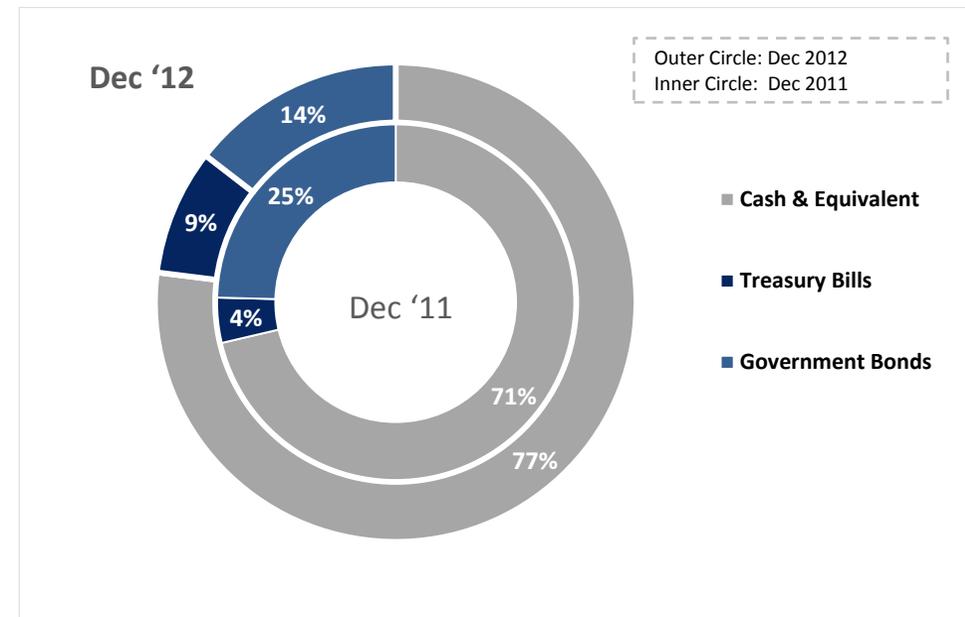
- >>> 9% growth in customer deposit YoY
- >>> Deposit mix largely stable YoY, however improvement in mix was limited by purchased deposit acquired in the second half of the year
- >>> Continue to run-off high cost deposit and replace with low cost deposit
- >>> Increasing contribution to total deposit from our international operations and subsidiaries. Subsidiaries accounts for 16% of group deposits (FY'2011: 13%)

Stable Source of Funding to Support Business Growth

Capital Adequacy and Liquidity



Liquid Assets

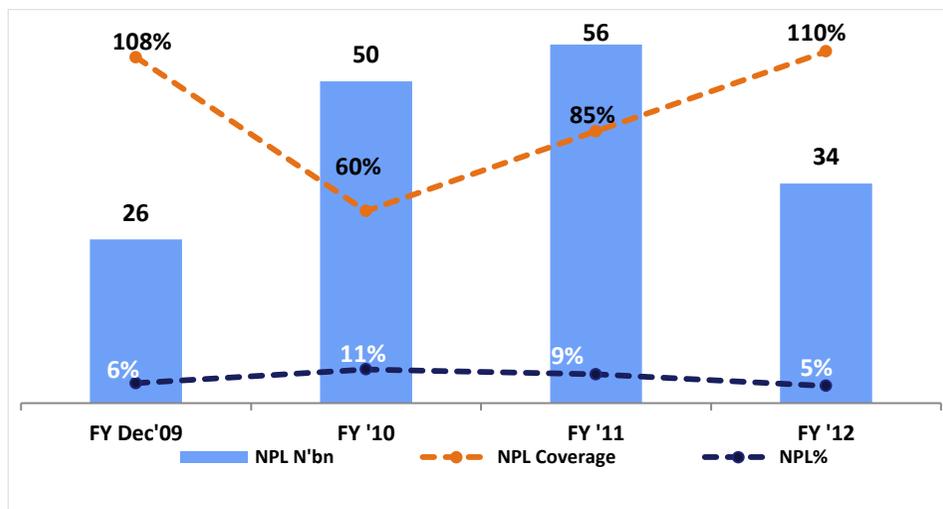


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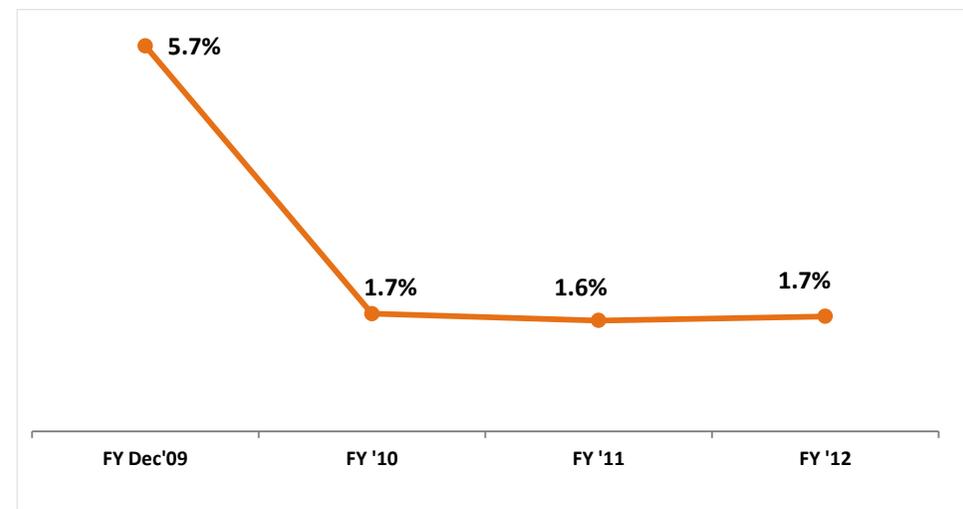
- >>> Strong financial stability indicators
- >>> Capital adequacy remains strong
- >>> Liquidity is stable and in excess of regulatory requirement.
- >>> Government portfolio reduced from 25% to 14% as a result of the ₹123 billion FAA bonds sold in the third quarter of the year
- >>> Included in Cash & Cash Equivalent is Naira value of foreign currencies money market placements

Sustained Improvement in Asset Quality Indicators

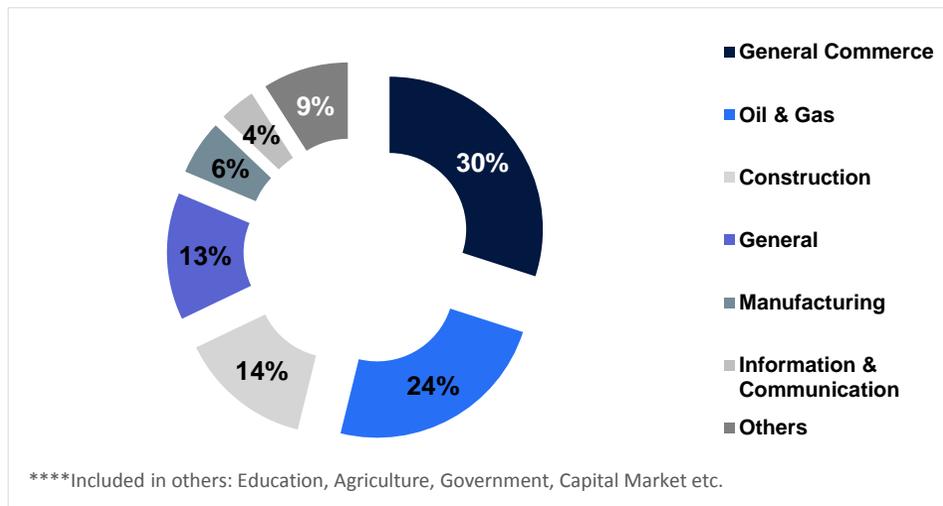
Asset Quality Ratio



Cost of Risk



NPL by Sector



Comments

- >>> Stable cost of risk
- >>> Significant reduction in group non performing loans from ₹56 billion in December 2011 to ₹34 billion in December 2012 benefiting from stricter risk management policies
- >>> Coverage Ratio increased from 85% in December 2011 to 110%
- >>> Cost of risk remained stable

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Commercial Banking

- Focuses on serving mid tier corporate clients with annual Gross Turnover between ₦500 million and ₦20 billion
- Approximately 180,000 commercial banking customers

Institutional Banking

- Provides tailored banking services to multinationals, large domestic corporate and other institutional clients with an annual gross revenue of ₦20 billion and above
- Focus on key industries: oil & gas, power and infrastructure, food and beverages, manufacturing, telecommunications and information technology, and transport and logistics
- Approximately 100 institutional banking customers

Financial Markets

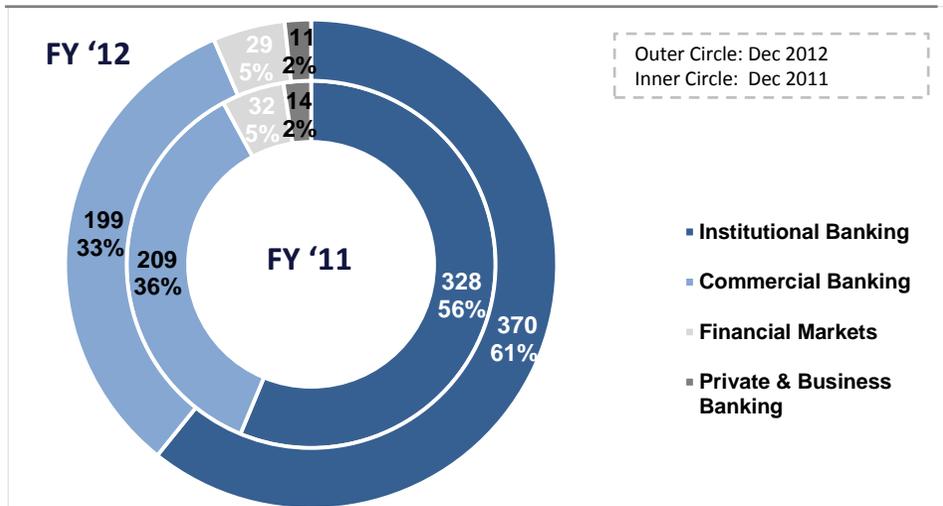
- Has strong relationships with non-bank financial institutions, development finance institutions and multilateral agencies
- Products offered include treasury, financial advisory services and corporate finance (including project finance and structured finance) services

Personal & Business Banking

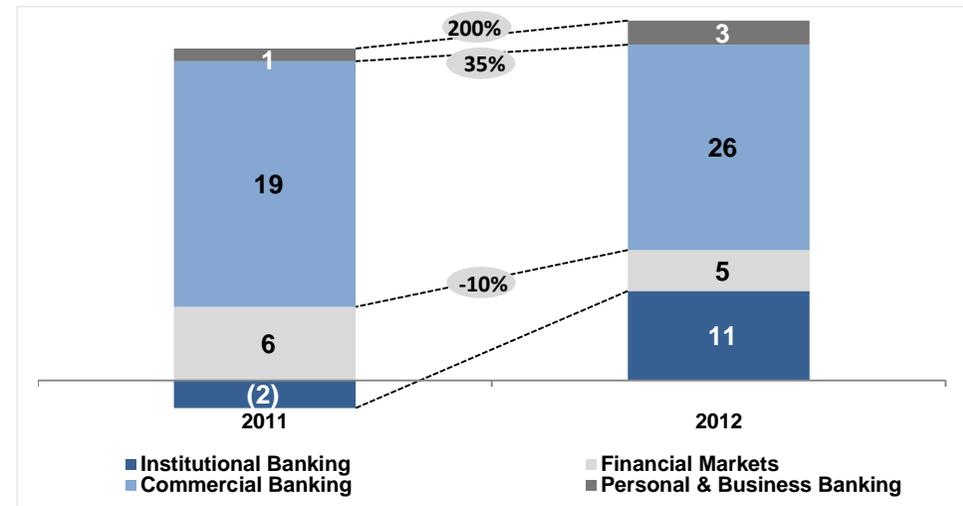
- Provides financial products and services to individuals and small businesses in the value-chain of the bank's corporate clients
- Serves over 5 million customers through 310 branches and 1,552 ATMS
- Services range from standard to specialised savings, current and investment accounts, personal loans, advances, mortgages, asset finance, small business loans and credit cards

SBU Highlights: Balance Sheet Composition

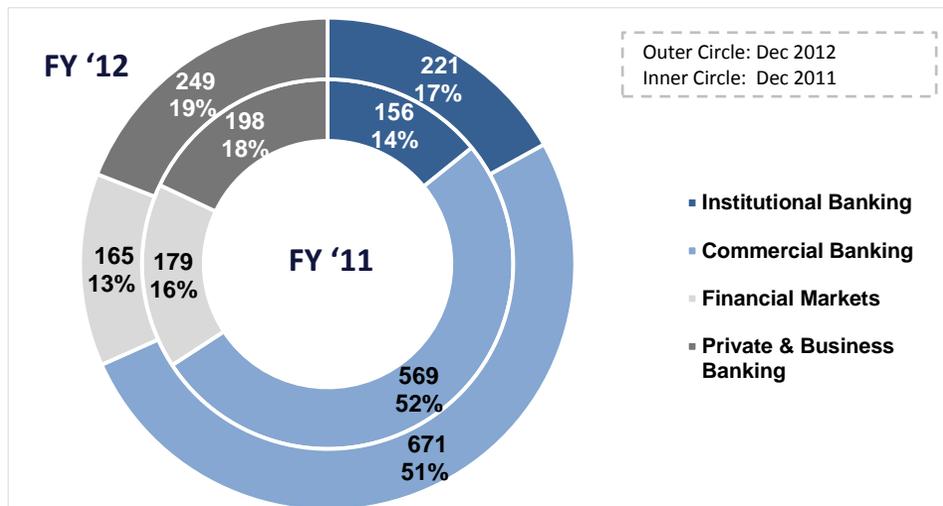
Loans & Advances



Profit Before Tax (N'bn)



Deposits



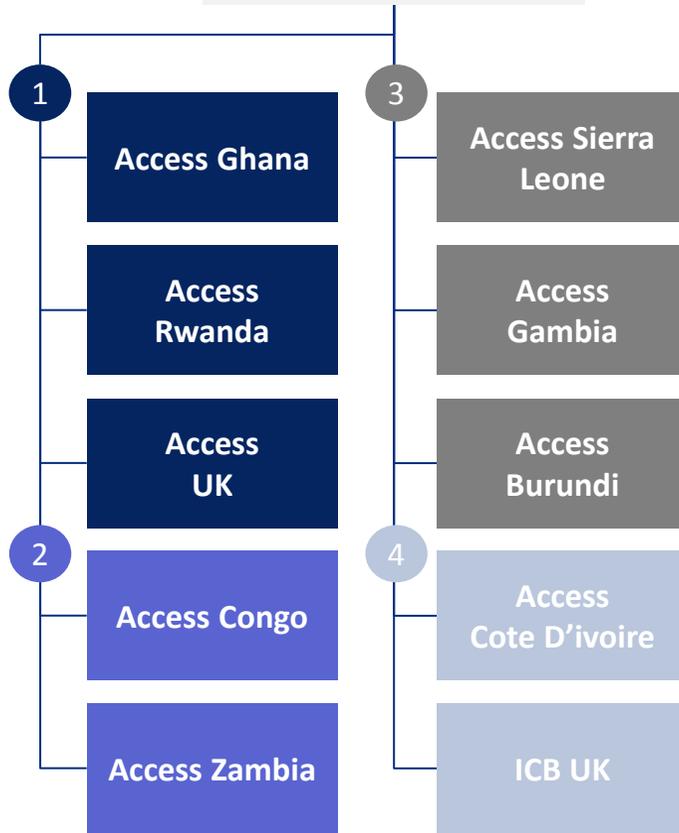
Comments

- >>> Group PBT grew by 86% YoY
- >>> Commercial bank accounted for 57% of PBT, down from 79% in corresponding period in 2011
- >>> Institutional banking returned to profitability in December 2012 contributing 25% to Group PBT
- >>> Improved focus on the Personal and Business Banking led to deposit growth of 26%

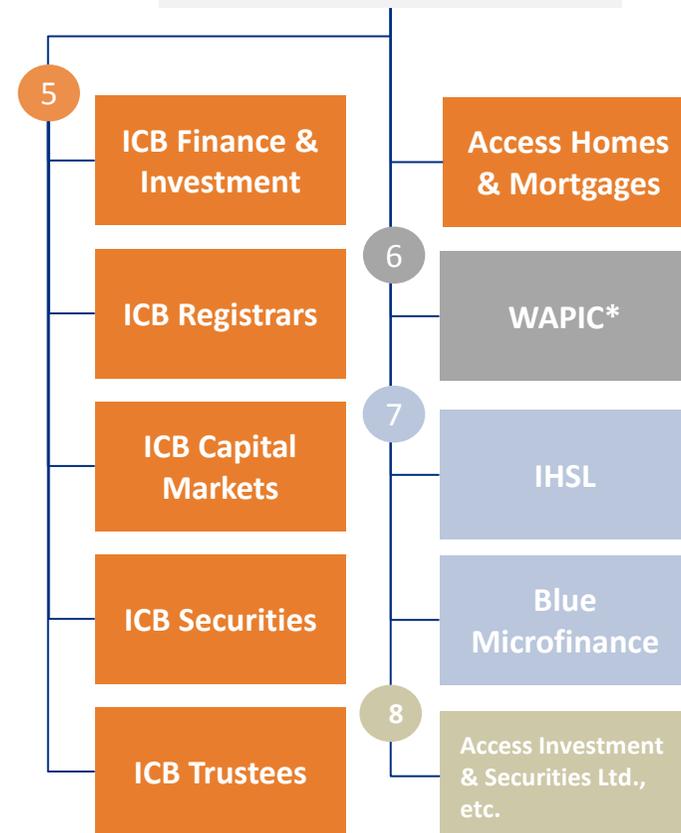
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Exit Non-banking Activities and Low Potential Markets

Banking Subsidiaries



Non-banking Subsidiaries



- 1 Banking Subsidiaries being retained
- 2 Holdings in subsidiaries will be diluted
- 3 Holdings in subsidiaries are being divested

- 4 7 Exit arrangement completed subject to regulatory approval
- 5 Non-banking subsidiaries being liquidated- Court processes being concluded
- 6 Holdings in non-banking subsidiaries are being divested
- 8 Disposal Concluded

* WAPIC & IPL merged, Access will be divested by a way of a scheme of arrangement in the second half of the year

- »»» Overview of Access Bank
- »»» FY 2012 Financial Performance Review
- »»» SBU Financial Performance Review
- »»» Update on Subsidiaries Rationalisation
- »»» **Outlook for Q2 – Q4 2013**
- »»» Q1 2013 Financial Performance Review

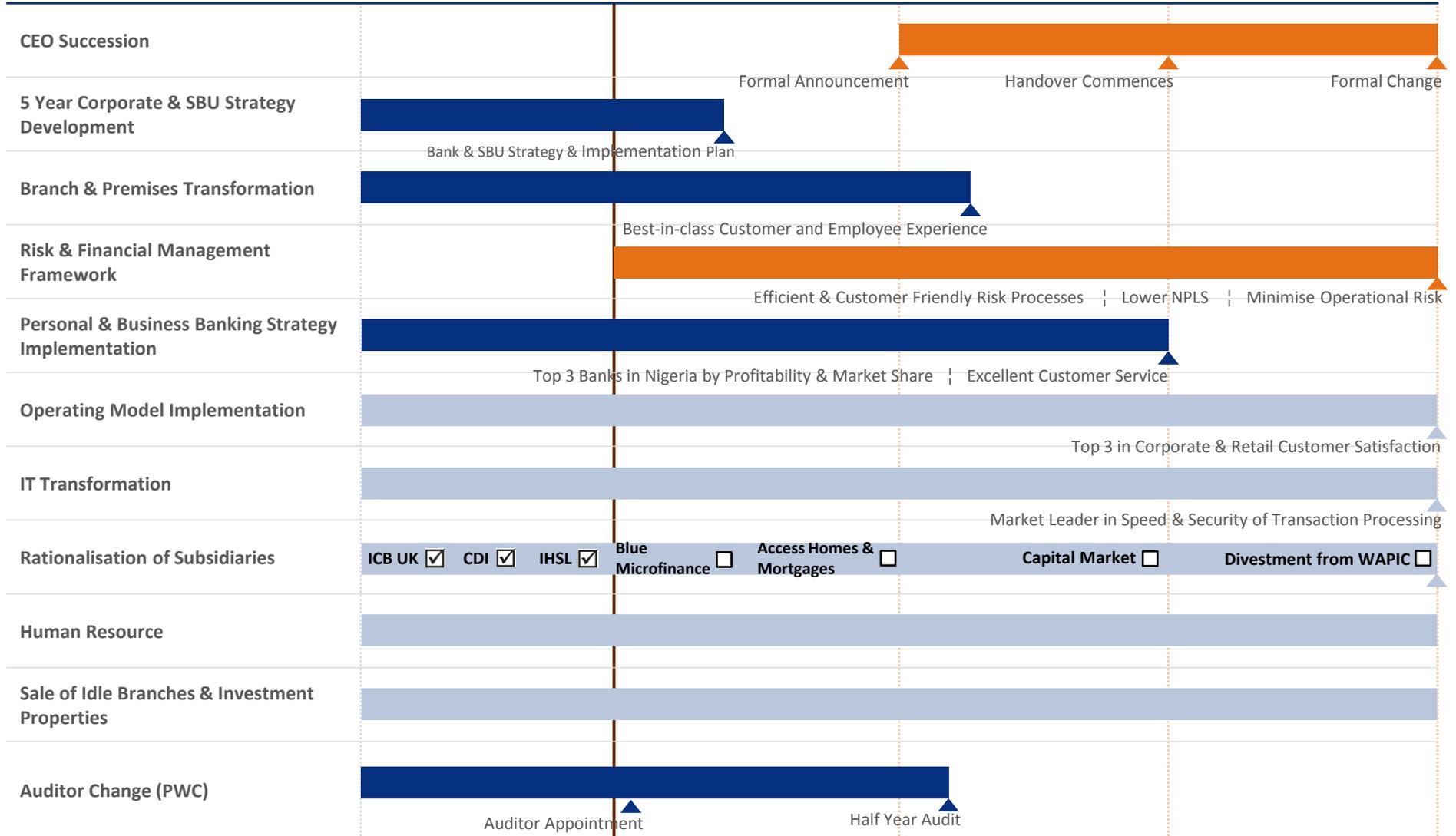
2013 Strategy Outlook

Q1

Q2

Q3

Q4



- Grow the Bank's loan portfolio by 15%
- Increase market share of trade finance (from 10% to 22%)
- Significant uplift of retail / channel activities and consequently non-interest income
- Replace expensive term deposits with low cost funds
- Reduce cost of operational risk
- Drive write back of written off loans
- Eliminate negative contribution from subsidiaries
- Drive cross-selling opportunities across value chains
- Enhance customer service & retail product delivery effectiveness

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- »»» **Q1 2013 Financial Performance Review**

Key performance highlights

1

Profitability

	<u>Q1 '13</u>	<u>Q1 '12</u>	<u>%Δ</u>
Gross Earnings (₦bn)	52.7	53.1	-1
PBT (₦bn)	11.4	15.5	-26
PAT (₦bn)	9.6	11.8	-19
EPS (kobo)	168	206	-18

2

Conservative Balance Sheet

	<u>Q1 '13</u>	<u>Q4 '12</u>	<u>%Δ</u>
Total Assets (₦bn)	1,703	1,745	-2
Shareholders' Funds (₦bn)	248	241	3
Customers' Deposits (₦bn)	1,211	1,201	1
Loans & Advances (₦bn)	623	609	3

3

Sound Prudential Ratios

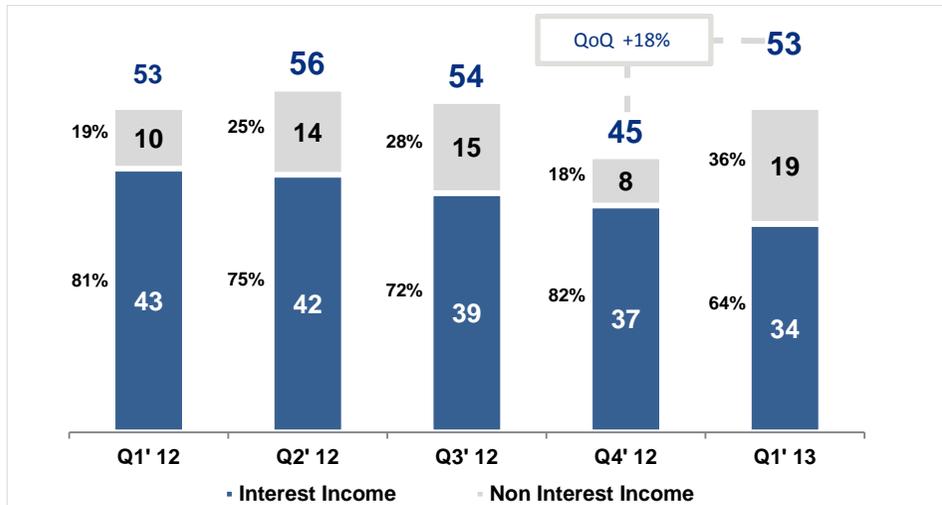
	<u>Q1 '13</u>	<u>Q4 '12</u>	<u>%Δ</u>
Capital Adequacy (%)	24	23	▲
Liquidity Ratio (%)	57	60	▼
Loans to Deposit (%)	51	51	↔
After tax ROAE (%)	16	18	▼

Group Statement of Comprehensive Income

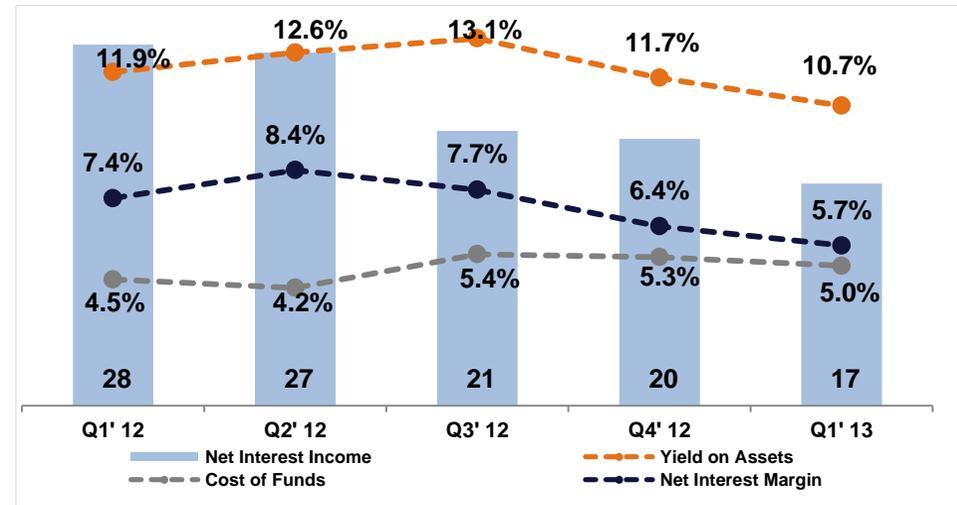
UNDERLYING IN ₹'M	Q1 '13	Q1 '12	Q1'11	YoY %Δ	COMMENTS
Gross Earnings	52,709	53,059	25,759	(1)	Interest income earned on AMCON bonds disposed in Q3 of 2012 yet to be replaced as the pace of loan growth has been slower than anticipated
Interest Income	33,936	42,588	19,321	(20)	
Interest Expense	(16,946)	(14,941)	(6,390)	13	Declined yield on government securities impacting on interest income
Net Interest Income	16,990	27,647	12,931	(39)	Non-interest income increase by 79% benefiting from our strengthened retail business
Non Interest Income	18,773	10,471	6,438	79	
Operating Income	35,763	38,118	18,124	(6)	Higher cost of funding from purchased deposits acquired in the second half of 2012 for tenor longer than 90days which are still on the books in Q1
Impairment Charges	417	(405)	(1,246)	203	
Operating Expenses	(24,736)	(22,182)	(11,022)	12	Growth in operating expenses due to increased AMCON surcharge rate to 0.5% from 0.3%
Profit Before Tax	11,444	15,531	7,102	(26)	
Profit for the Period	9,592	11,779	5,539	(19)	

Operating Income impacted by slow loan growth

Gross Earnings QoQ (N'bn)



Margin Analysis

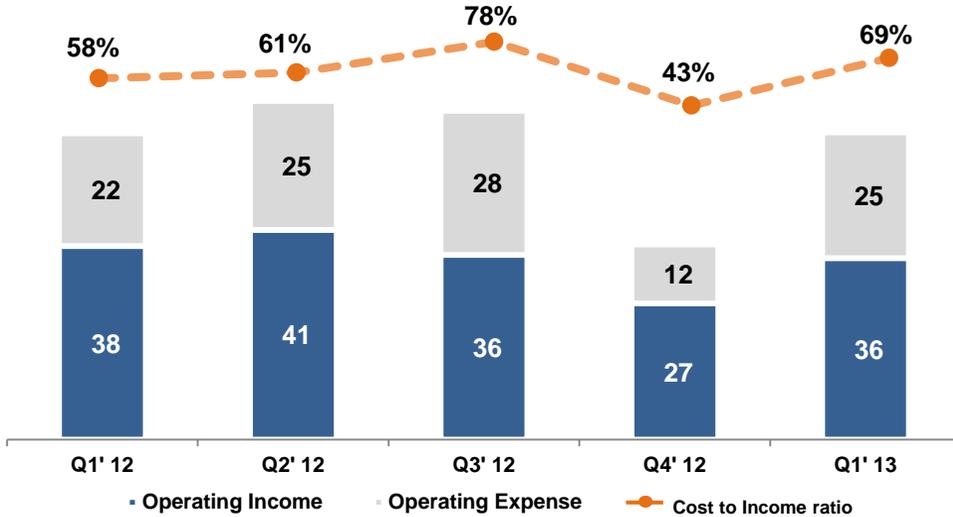


Comments

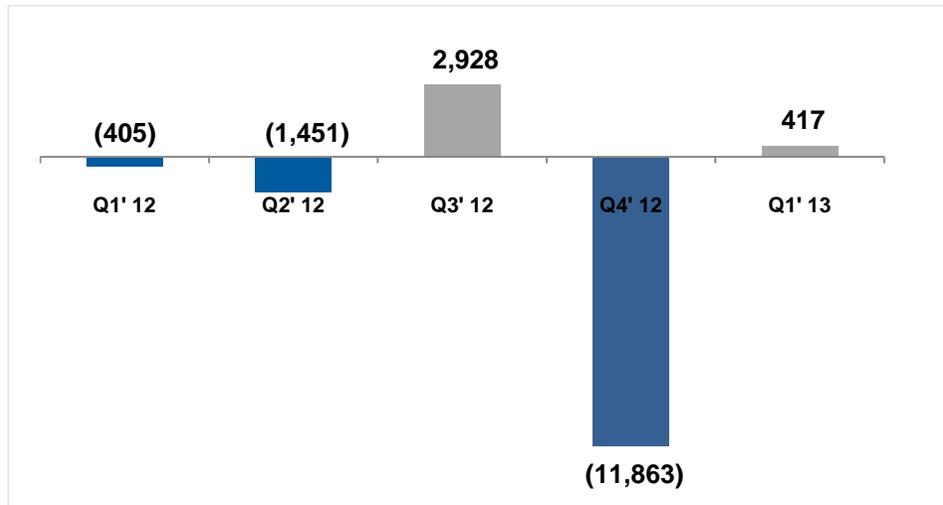
- >>> Non-Interest income contribute to gross earnings up from 18% in Q4 , 12 to 36% in Q1,13 benefitting from expanding retail business
- >>> Contracting margin due to reduced yield on government securities
- >>> Commercial banking segment remains the major contributor to the Bank's revenue stream contributing 44% to the Group's earnings.
- >>> Retail banking segment is witnessing growth reaping from the synergy of the merger and remodeled retail banking strategy

CIR Constrained by Increase in OPEX and Reduction in Operating Income

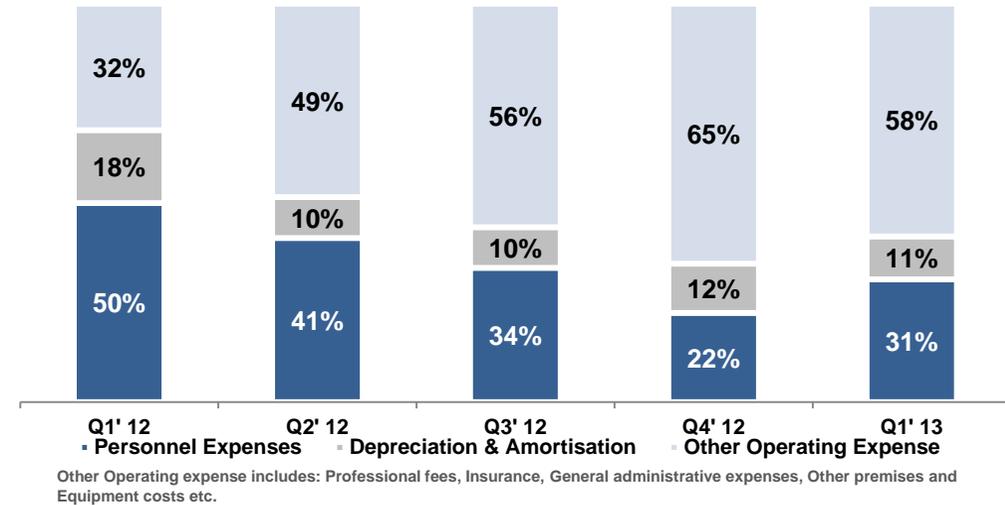
Operating Income & Expense (N'bn)



Impairment charge (N'bn)



Operating Expense Mix



Comments

- Reduction in operating income largely due to a contraction of the earning asset portfolio YoY
- Operating expense reduced in Q4 due to write back of accruals not required in the last quarter
- Increase in operating expense Q1'12 to Q1'13 due to Increase in AMCON contribution base rate
- Reduction in staff cost Q1'12 to Q1'13 due to terminal benefits paid in Q1 12
- Impact of depreciation of investment in technology infrastructure and premises

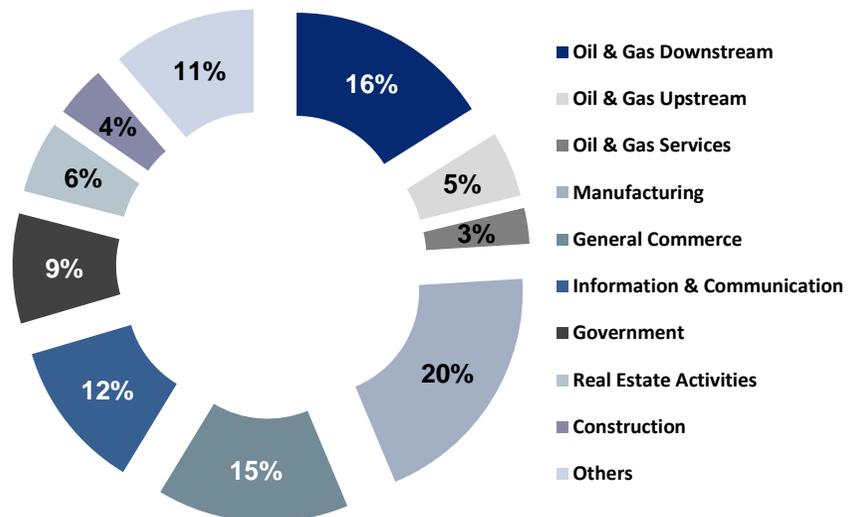
Group Statement of Financial Position

Underlying In ₹'M	Q1 '13	Q4 '12	Q1 '12	QoQ Δ%	Comments
Cash and Cash Equivalents	261,956	296,185	294,336	(11.6)	➤➤➤ Balance sheet contracted slightly since Q4 12 as we run off expensive deposits
Trading & Pledged Assets	119,921	86,195	140,913	39.1	
*Loans & Advances	623,098	608,638	535,778	2.4	➤➤➤ Loan growth in the quarter at 2.4% well below anticipated growth
Investment Securities	408,850	447,282	614,103	(8.6)	
Fixed Assets & Intangibles	67,760	70,664	70,175	(4.1)	➤➤➤ Significant decline in interbank takings
Deferred Tax Assets	8,114	8,114	-	0	
Other Assets	213,555	228,100	93,567	(6.4)	➤➤➤ Relative growth in interest bearing liabilities due to increased on-lending facilities from multilateral partners
Total Assets	1,703,254	1,745,177	1,748,872	(2.4)	
Deposits from Banks	42,877	105,171	263,669	(59.2)	➤➤➤ Run-off of high cost deposits funded by holdings in investment
Deposits from Customers	1,210,988	1,201,482	1,030,213	0.8	
Other Liabilities	97,739	102,756	202,867	(4.9)	➤➤➤ Balance sheet contracted slightly since Q4 12
Debt Securities Issued	54,656	54,686	-	(0.1)	
Interest Bearing Loans & Borrowings	48,682	40,092	33,548	21.4	
Total Liabilities	1,454,941	1,504,187	1,530,298	(3.3)	
Equity	248,313	240,990	218,574	3.0	
Total Equity & Liabilities	1,703,254	1,745,177	1,748,872	(2.4)	

*Included in Loans & Advances is Loans & Advances to Banks

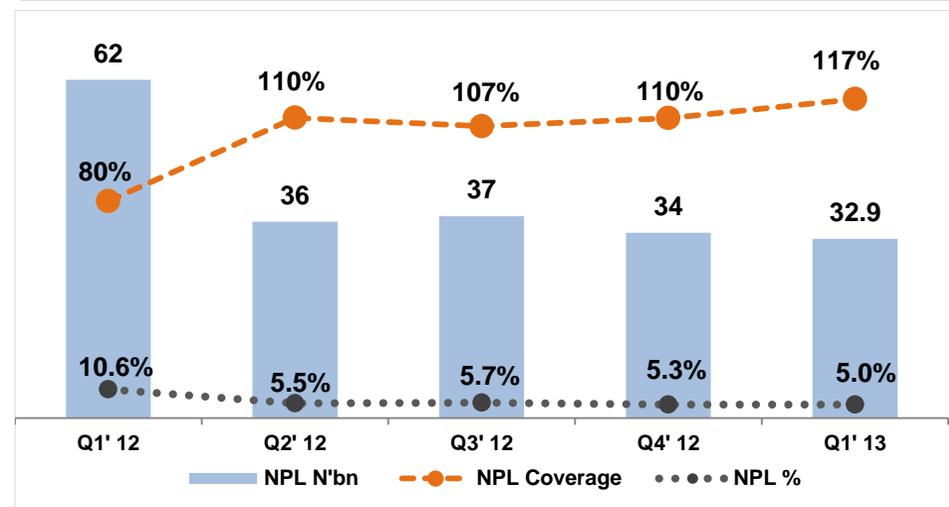
Continuous Diversification and Reduced Concentration of Loan Book

Loan Distribution by Sector



*Included in others are: finance & insurance, agriculture, education, capital market, power & energy, transportation & storage e.t.c

Asset Quality Ratio



Comments

- »»» The loan book growth is driven by the Manufacturing, Oil and Gas Downstream and General Commerce sectors
- »»» We expect our loan growth to reputable obligors to cut across all our focus sectors
- »»» There is a standardized Risk Framework in place to improve the quality of our Loan Portfolio
- »»» There is improvement in the asset quality with a reduction in the total NPL from N34bn as at Q4'12 to N32.9bn at Q1'13

Key 2013 Performance Targets

- >>> ROE: 22%
- >>> ROA: 2.8%
- >>> CIR: 60%
- >>> EPS: 228kobo

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