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Outline

➤ Overview of Access Bank
➤ Operating Environment
➤ H1 2014 Financial Performance Review
➤ SBU Financial Performance Review
➤ Strategy & Outlook for H2 2014
The Bank at a Glance

Parent
Access Bank Plc is licensed by the Central Bank of Nigeria as an International Bank

Subsidiaries
7 Banking Subsidiaries

Number of Employees
3,192 Professional staff

Channels

- 366 Branches
- 1,043 ATMs
- 13,016 POS

Total Equity
22.9bn
Ordinary shares in issue of 50 kobo each

Listings
Nigerian Stock Exchange
London Stock Exchange

Credit Rating

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor’s</td>
<td>AA-</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>A-</td>
</tr>
<tr>
<td>Agusto &amp; Co</td>
<td>A+</td>
</tr>
<tr>
<td>GCR</td>
<td>A</td>
</tr>
</tbody>
</table>

Awards & Recognition

- Risk Management Award 2013
- African Banker’s Award 2013
- M&A Winner in Africa 2012
- FT/IFC Sustainable Bank of the Year 2011
Outline

► Overview of Access Bank
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► SBU Financial Performance Review
► Strategy & Outlook for H2 2014
Domestic Operating Environment

The Nigerian Economy

- GDP decreased to 6.2% in Q1’14, down from 6.8% in Q4’13. The economy is projected to grow by 6.5% in H2’14, with contributions from the telecoms and manufacturing sectors.

- Headline inflation edged up marginally to 8.2% in June 2014, from 7.8% in Q1’14. Increase was largely driven by higher food prices and price instability.

- Average Bonny Light oil price reached a nine-month high of $115/barrel in H1’14. Volatility of oil prices in the period negatively impacted government receipts and oil revenues.

- Naira depreciated by 1.2% at the interbank market to ₦162.9/$. FX rate is expected to remain within the 3% range for the rest of the year.

Banking Industry

- Extension of Parallel Run of Basel II capital computation to October 2014.

- The banking sector experienced an upsurge in Tier II capital issuance to fund medium and long-term dollar denominated transactions.

- To bolster capital levels, banks are expected to limit the dividend payout and maintain conservative loan growth.

- Reintroduction of remote-on-us ATM cash withdrawal transactions fees to reduce cost burden on banks from Sept 1’14.

Note: Call rate was used as an indicator for the Money Market Rate.

Source: CBN, Nigerian Bureau of Statistics (NBS), Financial Derivatives, PanAfrican Capital, Trading Economics, BMI.
Outline

- Overview of Access Bank
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- Strategy & Outlook for H2 2014
Key Messages

- **Improvement Across Key Financial Metrics**
  - Performance indicators improved across key metrics. NIM up by 120bps from 5.7% to 6.9% y/y and remained stable at 6.9% q/q
  - Operating income increased by 22% to N83bn. PBT growth was limited by N9.7bn impairment write back in H1’13

- **Strong Earnings Growth**
  - Gross earnings increased y/y by 16% to N118bn (H1’13: N102bn) driven by a 16% growth in interest income to N83.6bn and a 15% increase in non-interest income to N34.0bn

- **Improving Cost Efficiency**
  - Cost to Income Ratio (CIR) improved to 63.1% in H1’14 from 75.9% in H1’13
  - Improvement in CIR was largely driven by revenue uplift and operational efficiency

- **Strong Loan Growth**
  - Loan growth of 17% y/y to N949bn mainly from increased penetration to growing sectors of the economy
  - Diversified loan book from target sectors led to an optimized portfolio

- **Improved Assets Quality**
  - NPL ratio improved by 20bps from 2.7% in FY’13 to 2.5% in H1’14
  - Continually reviewing portfolio quality whilst seeking to optimize growth in risk assets

- **Optimised Capital Structure**
  - The bank successfully issued Tier II capital in June 2014 to boost capital base and increase duration of foreign currency balance sheet
  - Capital Adequacy Ratio (CAR) improved by 200bps to 21% (Tier I CAR: 16%), which is well above regulatory minimum for a SIFI classified bank

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# Key Performance Highlights

## Profitability

<table>
<thead>
<tr>
<th></th>
<th>H1’14</th>
<th>H1’13</th>
<th>%∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Earnings (N’m)</td>
<td>117,918</td>
<td>101,978</td>
<td>16</td>
</tr>
<tr>
<td>Operating Income (N’m)</td>
<td>83,084</td>
<td>68,055</td>
<td>22</td>
</tr>
<tr>
<td>Impairment Charges (N’m)</td>
<td>(3,506)</td>
<td>9,717</td>
<td>(136)</td>
</tr>
<tr>
<td>PBT (N’m)</td>
<td>27,118</td>
<td>26,100</td>
<td>4</td>
</tr>
<tr>
<td>EPS (kobo)</td>
<td>99</td>
<td>92</td>
<td>8</td>
</tr>
</tbody>
</table>

## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>H1’14</th>
<th>FY’13</th>
<th>%∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets (N’bn)</td>
<td>2,044</td>
<td>1,835</td>
<td>11</td>
</tr>
<tr>
<td>Shareholders’ Funds (N’bn)</td>
<td>259</td>
<td>244</td>
<td>6</td>
</tr>
<tr>
<td>Customers’ Deposits (N’bn)</td>
<td>1,451</td>
<td>1,331</td>
<td>9</td>
</tr>
<tr>
<td>Loans &amp; Advances (N’bn)</td>
<td>949</td>
<td>811</td>
<td>17</td>
</tr>
</tbody>
</table>

## Prudential & Performance Ratios

<table>
<thead>
<tr>
<th></th>
<th>H1’14</th>
<th>FY’13</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Adequacy (%)</td>
<td>21.0</td>
<td>19.0</td>
<td>+2.0</td>
</tr>
<tr>
<td>Liquidity Ratio (%)</td>
<td>37.1</td>
<td>41.0</td>
<td>-3.9</td>
</tr>
<tr>
<td>Loans to Deposit (%)</td>
<td>65.4</td>
<td>60.9</td>
<td>+4.5</td>
</tr>
<tr>
<td>After tax ROAE (%)</td>
<td>18.3</td>
<td>14.9</td>
<td>+3.4</td>
</tr>
<tr>
<td>Cost to Income (%)</td>
<td>63.1</td>
<td>73.0</td>
<td>+9.9</td>
</tr>
</tbody>
</table>
## Statement of Comprehensive Income

<table>
<thead>
<tr>
<th>Underlying in N’M</th>
<th>H1’14</th>
<th>H1’13</th>
<th>Y/Y %Δ</th>
<th>Q2’14</th>
<th>Q1’14</th>
<th>QoQ %Δ</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Earnings</td>
<td>117,918</td>
<td>101,978</td>
<td>16</td>
<td>60,597</td>
<td>57,321</td>
<td>6</td>
<td>• Gross earnings increased y/y by 16% to N118bn (H1’13: N102bn) driven by 16% growth in interest income and 15% growth in non interest income</td>
</tr>
<tr>
<td>Interest Income</td>
<td>83,577</td>
<td>71,919</td>
<td>16</td>
<td>43,949</td>
<td>39,628</td>
<td>11</td>
<td>• Interest income increased by 16% y/y to N85.7bn due by loan growth and improved income from other government securities</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>34,835</td>
<td>33,923</td>
<td>3</td>
<td>19,606</td>
<td>15,229</td>
<td>29</td>
<td>• Non-interest income grew by 14% to N34bn driven by strong credit related fees and commission, FX income and transaction banking income</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>48,743</td>
<td>37,996</td>
<td>28</td>
<td>24,343</td>
<td>24,399</td>
<td>-</td>
<td>• Operating income increased significantly by 22% to N83bn in H1’14 resulting from strong contribution of interest income and non interest income</td>
</tr>
<tr>
<td>Non-Interest Income</td>
<td>34,341</td>
<td>30,059</td>
<td>14</td>
<td>16,648</td>
<td>17,693</td>
<td>(6)</td>
<td>• Limited PBT growth of 4% in the period largely due to one-off impairment write back of N9.7bn in 2013</td>
</tr>
<tr>
<td>Operating Income</td>
<td>83,084</td>
<td>68,055</td>
<td>22</td>
<td>40,991</td>
<td>42,092</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>Impairment Charges</td>
<td>(3,506)</td>
<td>9,717</td>
<td>(136)</td>
<td>(1,922)</td>
<td>(1,514)</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>52,460</td>
<td>51,672</td>
<td>2</td>
<td>25,311</td>
<td>27,149</td>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>27,118</td>
<td>26,100</td>
<td>4</td>
<td>13,689</td>
<td>13,429</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>23,074</td>
<td>20,720</td>
<td>11</td>
<td>10,955</td>
<td>12,119</td>
<td>(10)</td>
<td></td>
</tr>
</tbody>
</table>

* N3bn in management fees integral to loans has been reclassified to interest income in Q1’14
Gross earnings grew by 16% y/y to N117.9bn in H1’14 (H1’13: N102.0bn) largely driven by strong interest and non interest income.

Interest income accounted for 71% (H1’13: 70%) of gross earnings while non interest income contributed 29% to gross earnings (H1’13: 30%).

The contribution of PBD and BBD to gross earnings increased to 17% and 7% respectively, reflecting the bank’s growth momentum in the retail and SME segments.
Net Interest Income

Comments

- Net interest income increased by 28% to N48.7bn y/y but was flat q/q
- Key drivers y/y:
  - Strong loan growth of 17% in the period and interest income from loans booked in prior periods
  - Sharp decline in the funding cost y/y due to continued replacement of expensive funds with low cost deposits
- Yield on Assets (YOA) improved by 100bps y/y to 11.8% in H1’14 benefitting from asset re-pricing
- Cost of Funds (COF) improved by 50bps y/y to 4.3% in H1’14. However, it increased q/q to 4.7% as a result of increase tenored deposits in the face of regulatory headwinds and perceived market liquidity risk
Non Interest Income

Comments

- Non interest income increased by 15% y/y to N34bn in H1’14 but declined by 7% q/q to N16.4bn on the back of non recurring dividend income recorded in Q1’14

- Contribution of non interest income to gross earnings was flat at 29% in H1’14 but declined to 27% q/q due to significant improvement in the interest income in Q2’14

- 15% growth in non interest income y/y was driven by:
  - Significant increase in income from credit related fees and commission on the back of strong loan growth, FX income, other fees and commission, and retail related transaction banking income

---

1. Included in Other Incomes are: Mark-to-market gain on trading investments, Dividends on available-for-sale equity securities, Gain on disposal of equity investment, Rental Income & other income
**Comments**

- Significant improvement in the Cost to Income (CIR) from 75.9% in H1'13 to 63.1% in H1'14 largely driven by revenue uplift and operational efficiency.
- Improved Cost to Income Ratio reflects benefits of cost containment initiatives and improved earnings.
- The bank will continue to optimize resource base while growing revenue.

1. Other operating expense includes: Professional fees, Insurance, General administrative expenses, Other premises and equipment costs etc.
Impairment Analysis

- Impairment charges increased to N3.5bn in H1'14 in contrast with the ₦9.7bn one-off impairment write-back in 2013.
- Cost of risk increased to 0.4% in H1'14 and remained flat at 0.2% q/q despite the growth in risk assets.
- Adequate measures are in place to effectively monitor and improve quality of risk assets.

Comments
**Comments**

- **PBT increased by 4% y/y to N27.1bn and 2% q/q to N13.67bn.** Limited PBT growth largely due to one off write back of N9.7bn in 2013 resulting from obligor migration.

- **Growth drivers:**
  - 18% growth in interest income driven by growth in increase in loans and advances in H1’14 and Q4’13
  - Growth in non interest income due to increase in credit related fees and commission, foreign exchange income and other fees

- **ROE improved by 30 bps to 18.3% y/y but declined to 18.2% in Q2’14**
## Group Statement of Financial Position

<table>
<thead>
<tr>
<th>Underlying in N’B</th>
<th>H1'14</th>
<th>FY’13</th>
<th>Ytd %Δ</th>
<th>Q2’14</th>
<th>Q1’14</th>
<th>QoQ %Δ</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>538</td>
<td>439</td>
<td>22</td>
<td>538</td>
<td>494</td>
<td>9</td>
<td>▶ Cash and cash equivalents increased by 23% in H1’14 largely due to increase in cash reserve and proceeds from bond issuance</td>
</tr>
<tr>
<td>Trading &amp; Pledged Assets</td>
<td>101</td>
<td>67</td>
<td>49</td>
<td>101</td>
<td>95</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Loans &amp; Advances</td>
<td>949</td>
<td>811</td>
<td>17</td>
<td>949</td>
<td>872</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Investment Securities</td>
<td>273</td>
<td>354</td>
<td>(23)</td>
<td>273</td>
<td>273</td>
<td>-</td>
<td>▶ 17% YTD loan growth largely to high quality Corporate and Commercial customers</td>
</tr>
<tr>
<td>Fixed Assets &amp; Intangibles</td>
<td>72</td>
<td>71</td>
<td>1</td>
<td>72</td>
<td>70</td>
<td>2</td>
<td>▶ Investment securities declined by 23% due to the maturity of significant portion of the HTM securities</td>
</tr>
<tr>
<td>Deferred Tax Assets</td>
<td>11</td>
<td>11</td>
<td>-</td>
<td>11</td>
<td>11</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Other Assets</td>
<td>100</td>
<td>82</td>
<td>22</td>
<td>100</td>
<td>93</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>2,044</strong></td>
<td><strong>1,835</strong></td>
<td><strong>11</strong></td>
<td><strong>2,044</strong></td>
<td><strong>1,908</strong></td>
<td><strong>7</strong></td>
<td></td>
</tr>
<tr>
<td>Deposits from Banks</td>
<td>93</td>
<td>72</td>
<td>28</td>
<td>93</td>
<td>72</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>Deposits from Customers</td>
<td>1,451</td>
<td>1,331</td>
<td>9</td>
<td>1,451</td>
<td>1,404</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Interest Bearing loan</td>
<td>181</td>
<td>120</td>
<td>51</td>
<td>181</td>
<td>119</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>60</td>
<td>67</td>
<td>(11)</td>
<td>60</td>
<td>59</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>1,785</strong></td>
<td><strong>1,591</strong></td>
<td><strong>12</strong></td>
<td><strong>1,785</strong></td>
<td><strong>1,653</strong></td>
<td><strong>8</strong></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>259</td>
<td>244</td>
<td>6</td>
<td>259</td>
<td>256</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>Total Equity &amp; Liabilities</strong></td>
<td><strong>2,044</strong></td>
<td><strong>1,835</strong></td>
<td><strong>11</strong></td>
<td><strong>2,044</strong></td>
<td><strong>1,908</strong></td>
<td><strong>7</strong></td>
<td></td>
</tr>
</tbody>
</table>
The Bank continued to improve its overall loan portfolio, which grew by 17% YTD to N949bn in H1'14. Loan growth was driven by foreign currency lending to high quality obligors with dollar receivables, thus mitigating exchange rate risk. NPL ratio improved further to 2.5% in H1'14 from 2.7% in Q1'14 reflecting the bank's improved risk management. Key drivers for the reduction in the NPL ratio were:

- Strong loan growth to quality obligors
- Enhanced monitoring of facility performance
The Bank continued to optimise its overall loan portfolio, as the loan book increased to N949bn

NPL ratio reduced to 2.5% with downstream, Manufacturing and Information Technology sectors accounting for 85% of the total NPL

Continued mitigation of the Bank’s exposure to unforeseen shocks by prioritising asset quality through our diligent and systematic approach to risk management

1 Included in others are: Capital Market, Transportation and Storage, Agriculture etc.
Comments

- Customer deposits increased by 9% YTD to N1.45trn in H1’14 with low cost deposits constituting 58% of the total customer deposits in H1’14 compared to 61% in Q1’14

- Key drivers:
  - Deliberate decision to increase tenored deposits in the face of regulatory headwinds and perceived liquidity risks
  - Growth in deposits primarily due to the enhanced segmentation and engagement strategy
  - Improved engagement of the retail & SME segments of the value chain
  - Low cost deposits from our enhanced personal banking business

- Accelerated drive to grow low cost deposits (CASA) to further reduce the bank’s overall funding costs
**Comments**

- **Capital Adequacy Ratio (CAR)** improved by 200bps to 21% (Tier I CAR:16%) largely resulting from subordinated Tier II capital injection of $400m
- **Risk Weighted Assets (RWA)** grew by 13.2% to N1.37trillion YTD reflecting our deliberate approach to optimise the balance sheet
- Enhanced capital adequacy through increased profit retention to support growth
Outline

- Overview of Access Bank
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**Comments**

- The Corporate & Investment Banking and Commercial Banking divisions are the major drivers of business growth, contributing over N33bn to PBT in H1’14.
- BBD made a loss of N5bn in H1’14 as the business segment is gaining traction in the SME segment.
- Retail growth to be driven by increased focus on employees in value chain and improved customer engagement, which will drive income generating transactions.
- PBT from Ghana accounted for 82% of the subsidiaries’ PBT contribution to the Group.
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## Committed to Achieving 2014 Targets

<table>
<thead>
<tr>
<th>Metrics</th>
<th>H1’14</th>
<th>2014 Targets</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>18.3%</td>
<td>20%</td>
<td>Improvement in ROE to 18.3%. Performance still on track towards attaining 2014 ROE target</td>
</tr>
<tr>
<td>NIM</td>
<td>6.9%</td>
<td>7.0%</td>
<td>Continuous drive to improve deposit mix, thereby reducing funding cost while optimizing asset yield</td>
</tr>
<tr>
<td>CIR</td>
<td>63%</td>
<td>65%</td>
<td>Continuous cost optimization while growing revenue base</td>
</tr>
<tr>
<td>Loan growth</td>
<td>17%</td>
<td>20%</td>
<td>Accelerated drive to grow high quality loan portfolio with increasing focus on target sectors of the economy</td>
</tr>
<tr>
<td>Deposit growth</td>
<td>9%</td>
<td>25%</td>
<td>Deposit growth driven by aggressive account opening and reactivation of accounts in the Personal and Business Banking segments</td>
</tr>
</tbody>
</table>
Outlook for H2’14

Enhance Retail Market Engagement
- Grow low cost deposits by intensifying account reactivation, new customer sign-on and banking the value chain of corporate clients
- Dominate women market by providing specialized and innovative solutions to the segment

Optimise Channels Portfolio
- Improve functionality and capability of alternative channels to enhance revenue generation
- Evolve channels platforms and processes to achieve enjoyable customer experience across all segments

Drive Salesforce Effectiveness
- Scale up salesforce in branches to adequately harness market opportunities in target sectors
- Enhance and standardize sales process to improve customer engagement and satisfaction

Improve Cost Efficiency
- Adoption of cost containment and procurement optimization measures to drive operational efficiency
- Focus on consolidation of branches and migration of non-profitable branches to manage operational costs
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