Access Bank Plc and Subsidiaries

Group Financial Statements – 31 March 2008
Together with Directors’ and Auditor’s Reports
Corporate Governance Report
For the year ended 31 March 2008

Introduction

In the 2007 annual report, we highlighted some of the major provisions of the new Corporate Governance Code introduced by the Central Bank of Nigeria in April 2006, which includes the protection of equity ownership, enhancement of sound organizational structure and promotion of industry transparency.

In line with the provisions of the new code, the Bank has put in place a robust internal control and risk management framework that will ensure optimal compliance with internationally acceptable corporate governance indices in all its operations. In the opinion of the Board of Directors, the Bank has complied in all material respects with the new code of Corporate Governance during the 2007/2008 financial year.

Statutory Bodies

Apart from the CBN Code of Corporate Governance, which the Bank has striven to comply with since inception, it further relies on statutory bodies to direct its policy thrust on Corporate Governance.

Shareholders’ Meeting

The shareholders remain the highest decision making body of Access Bank Plc, subject however to the provisions of the Memorandum and Articles of Association of the Bank, and any other applicable legislation. At Annual General Meetings (AGMs), which holds once a year, decisions affecting the management and strategic objectives of the Bank are taken through a fair and transparent process. Such AGMs may be attended by the shareholders or their proxies and proceedings at such meetings are usually monitored by members of the press, representatives of the Nigerian Stock Exchange, Central Bank of Nigeria and Securities and Exchange Commission. An Extraordinary General meeting may be convened at the request of the Board or Shareholders holding not less than 10% of the paid up capital of the Bank.

Board of Directors

During the 2007/2008 financial year, the membership of the Board of Directors grew from 12 to 14 with the appointment of the first female non-executive director in the person of Mrs. Mosun Bello-Olusoga. The 14-member Board of Directors consists of the Chairman, Managing Director, Deputy Managing Director, four Executive Directors and seven Non-Executive Directors, out of which three are independent Directors. Appointment to the Board is made by the shareholders at the Annual General Meeting upon the recommendations of the Board of Directors.

The Board of Directors handles the affairs of the Bank by ensuring that the operations of the Bank at all times are carried out within legal and regulatory frameworks. The Board’s responsibilities include, but is not limited to, defining the Bank’s business strategy and objectives, formulating risk policies and making decisions on the establishment of foreign subsidiaries.
The oversight functions of the Board are performed through its various committees namely: the Board Credit and Finance Committee, the Board Committee on Human Resources, the Board Audit Committee and the Board Risk Management Committee.

These Committees are constituted as follows:

**Board Risk Management Committee**

1. Mr. Mahmud Isa-Dutse - Chairman
2. Mr. Tunde Folawiyo - Member
3. Mrs. Mosun Bello - Member
4. Mr. Aigboje Aig-Imoukhuede - Member
5. Mr. Herbert Wigwe - Member
6. Mr. Okey Nwuke - Member
7. Mr. Taukeme Koroye - Member
8. Mr. Obahon Ohiwerei - Member
9. Mr. Ebenezer Olufowose - Member

**Board Audit Committee**

1. Mr. Oritsedere Otubu - Chairman
2. Mr. Mahmud Isa-Dutse - Member
3. Mr. Aigboje Aig-Imoukhuede - Member
4. Mr. Herbert Wigwe - Member
5. Mr. Taukeme Koroye - Member

**Board Human Resource Committee**

1. Mr. Emmanuel Chiejina - Chairman
2. Mr. Oritsedere Otubu - Member
3. Tunde Folawiyo - Member
4. Aigboje Aig-Imoukhuede - Member
5. Herbert Wigwe - Member
6. Mrs. Mosun Belo-Olusoga - Member

**Board Credit and Finance Committee**

1. Dr. Cosmas Maduka - Chairman
2. Mr. Oritsedere Otubu - Member
3. Mr. Emmanuel Chiejina - Member
4. Mr. Mahmoud Isa-Dutse - Member
5. Dr. Adewunmi Desalu - Member
6. Mr. Tunde Folawiyo - Member
7. Mrs. Mosun Belo-Olusoga - Member
8. Mr. Aigboje Aig-Imoukhuede - Member
9. Mr. Herbert Wigwe - Member
10. Mr. Okey Nwuke - Member
11. Mr. Obahon Ohiwerei - Member
12. Ebenezer Olufowose - Member
Shareholders Audit Committee

In compliance with Section 359 of the Companies and Allied Matters Act of Nigeria, the Bank constituted a standing Shareholders Audit Committee made up of three Directors and three shareholders. The committee is constituted as follows:

1. Kayode Ayeni (Shareholder) - Chairman
2. Mr. Oritsedere Otubu (Director) - Member
3. Mrs. Mosun Belo-Olusoga (Director) - Member
4. Cosmas Maduka (Director) - Member
5. Emmanuel Eleoramo (Shareholder) - Member
6. Idaeere Dagogo Ogan (Shareholder) - Member

Remuneration of Directors

The Shareholders, at the Bank’s Annual General Meeting, set and approve the annual remuneration of members of the Board of Directors. The annual emoluments of the Directors are stated in the Annual Report.

Internal Audit

The Bank has an Internal Audit Charter for its internal audit exercise. The Charter isolates and insulates the Internal Audit Department from the control and influence of the Executive Management and also separates staff within the internal audit function from operational and management responsibility that could impair their ability to make independent review of the Bank’s operations. Under the Charter, the Internal Auditors report directly to the Board Audit Committee.

Management Committees

There are basically three standing management committees comprising of senior management staff of the Bank. The committees are the Management Credit Committee, the Assets and Liability Committee and the Enterprise Risk Management Committee.

The committees’ main functions are to identify, analyze, synthesize and make recommendations on risks arising from day to day activities of the Bank and to ensure that risk limits as contained in the Board and Regulatory policies are complied with at all times. The committees further provide inputs for the respective Board Committees and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. They meet as frequently as risk issues occur to take actions and decisions within the confines of their powers.

Management Credit Committee

The Management Credit Committee reviews and approves credit facilities up to its limit and amounts above its limit goes to the Board Credit Committee for review and approval. It is comprised of Executive Management, Head of Credit Risk Management, the Company Secretary and all Group Heads. The committee meets weekly or on a need basis.
Assets and Liability Committee

The Asset and Liability Committee meets monthly to consider the financial position of the Bank. It manages the assets and liabilities of the Bank, measures the performance of same within budgetary limits and assesses regulatory compliance in this regard. The committee is comprised of Executive Management, Senior Management, Head of Risk Management, Head of Foreign Operations, Head of Remedial Assets and all Group Heads.

Enterprise Risk Management Committee

The Enterprise Risk Management Committee oversees the establishment of a formal written policy on the overall risk management system and provides guidelines and standards to administer the acceptance and on-going management of all risks. The committee also ensures compliance with established policies through periodic review of reports provided by management, internal and external (statutory) auditors and the supervisory authorities. On periodic basis, the committee re-evaluates the risk management policy of the Bank to accommodate major changes in the internal and external factors. The committee meets monthly and is comprised of Executive Management, Senior Management, Head of Risk Management, Head of Foreign Operations, Head of Remedial Assets and all Group Heads.

Risk Management

The Board of Directors and Management of Access Bank Plc are committed to establishing and sustaining tested practices in risk management at par with leading international banks. For these purposes, the Bank operates a centralized Risk Management and Compliance Division, with responsibility to ensure that the risk management processes are implemented in compliance with policies approved by the Board of Directors.

The Board of Directors determines the Bank’s goals, in terms of risk, by issuing a risk policy. The policy both defines acceptable levels of risk for day-to-day operations, as well as the Bank’s willingness to incur risk, weighed against the expected rewards. The risk policy is detailed in the Enterprise Risk Management (ERM) Framework, which is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities and managing these risks proactively in a cost effective manner. It is a top-level integrated approach to events identification and analysis for proper assessment, monitoring and identification of business opportunities. Specific policies are also in place for managing risks in the different risk areas of credit, market and operational risks.

The evolving nature of Risk Management practices and the dynamic character of the banking industry necessitate regular review of the effectiveness of each enterprise risk management component. In the light of this, the Bank’s Enterprise Risk Management Framework is subject to continuous review to ensure effective and cutting-edge risk management. The review is done in either or both of the following ways:

- continuous self evaluation and monitoring by the Risk Management and Compliance Division in conjunction with Internal Audit; and

- independent evaluation by external auditors, examiners or consultants.

The Chief Risk and Compliance Officer has the primary responsibility for risk management and for the review of the ERM Framework. All amendments to the Bank’s Enterprise Risk Management Framework require Board approval.
The Risk Management division has the responsibility to enforce the risk policy of the Bank by constantly monitoring risk, with the aim of identifying and quantifying significant risk exposures and acting upon such exposures as necessary. To ensure that the decision-making process within Access Bank Plc is regulated and that the boundaries set by the Board of Directors and regulatory authorities are complied with, Risk Management regularly reviews and reports risk exposures, usage of limits and any special concerns to senior management and the Board of Directors.

The Risk Management division is divided into three functional departments: Credit Risk Management, Market Risk Management and Operational Risk Management.

**Credit Risk Management**

The Bank’s Risk Management philosophy is that moderate and guarded risk attitude will ensure sustainable growth in shareholders’ value and reputation. Extension of credit in Access Bank Plc is guided by its Credit Risk and Portfolio Management Plan, which sets out specific rules for creation and management of the loan portfolio. The Plan also sets out the roles and responsibilities of different individuals and committees in the credit process.

In recognition of the fact that the Bank’s main asset is its loan portfolio; to maintain and further improve a healthy loan portfolio, it is imperative to scrutinize all applications and weed out potential problem loans during the application phase, as well as constantly monitor the current loan portfolio. While it is not the Bank’s policy to extend credit only to the best-rated borrowers, it is of the utmost importance that the pricing of credit reflects both the risk and the cost incurred. This means that a detailed assessment of individual customers, their financial positions and the collateral in question is a pre-requisite for granting credit.

The goal of the Bank is to apply sophisticated credit models and systems to monitor and manage credit risk. Ultimately these credit models and systems are the foundation for the application of internal rating-based approach to calculate capital requirements. The development, implementation and application of these models are guided by the Bank’s Basel II strategy. The pricing of each credit granted should reflect the risk taken.

Provisions for losses meet prudential guidelines set by the Central Bank of Nigeria, both for loans for which specific provisions exist as well as for portfolios of performing loans. The Bank’s credit process requires periodic rigorous review of the quality of the loan portfolio to facilitate early problem recognition and remediation, with a view to keeping specific loan-loss provisions to a minimum by proactive risk management. The Criticized Assets Committee performs a quarterly review of loans with emerging signs of weakness; the Management Credit Committee performs a quarterly review of the quality of the loan portfolio; and the Board Credit Committee also reviews the loan portfolio on a quarterly basis. These are additional to daily reviews performed by Risk Management.
Market Risk Management

Access Bank’s strategy is to invest its own capital on a limited and carefully selected basis in transactions, underwritings and other activities that involve market risk. The main type of market risk are the price risk of listed and unlisted securities, both stocks and bonds, interest rate risk, currency risk or other market variables influenced by market forces.

The Bank’s Risk Management keeps firm track of the market risk embedded in investments at the Group level and monitors the total estimated market risk against the market risk limits set by the Board of Directors.

All derivative positions need prior approval from the Risk Management division.

The Board entrusts the CEOs of the Bank and its subsidiaries with the enforcement of this policy and risk management responsibilities, by monitoring limits and reporting their utilization as well as enforcement.

The Bank’s CEO is responsible for approving specific position limits which are used for positions, which are sometimes specific medium-term investment cases and other times strategic (or have the potential of becoming strategic) in the medium term. These positions are typically few in number (5-10) and therefore concentrate in nature. These limits need explicit approval from the Bank’s CEO and the Assets and Liabilities Committee (ALCO).

Each trading unit within the Bank adheres to the general rules set out by the Board of Directors. Moreover, each trading unit has its own set of working procedures and rules that further specify their targets, limits and scope in trading.

The position limits, or any changes to them, are proposed by the Bank’s Head of Trading and then accepted by the Bank’s Chief Risk Officer and reviewed by the Bank’s Chief Executive Officer who has a say in limit decisions. The size of each position limit is based on, among other factors, underlying liquidity, the Bank’s risk appetite as well as legal limitations on individual positions imposed by authorities in Nigeria.

All trades and intraday profit or loss are reported continuously to the Chief Risk Officer through a position-monitoring system. Intraday positions in different trading units within the Bank are monitored, and the Chief Risk Officer is alerted if any deviations or exceptions are observed. The Bank’s Risk Management division sends a daily report on profit and loss and turnover to the Chief Risk Officer, the Head of Trading and the Bank’s Chief Executive Officer.

The market risk management division sends a monthly risk assessment report to the Head of Trading, the Chief Executive Officer, and the Board of Directors, which details volatility-based, and scenario-based measures such as Value-at-Risk (VaR) and stress tests based on current exposures.
Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events. Our definition of operational risk excludes regulatory risks, strategic risks and potential losses related solely to judgments with regard to taking credit, market, interest rate, liquidity, or insurance risks. Major sources of operational risk include: operational processes, information technology challenges, outsourcing activities, service providers, strategic framework, mergers and acquisitions, fraud and forgery, regulatory compliance, social and environmental factors.

The Bank’s operational risk strategy seeks to minimize the impact that operational risk can have on shareholders’ value. The Bank’s strategy is to:

- reduce the likelihood of occurrence of expected events and related cost by managing the risk factors and implementing loss prevention or reduction techniques to reduce variation to earnings;

- minimize the impact of unexpected and catastrophic events and related costs through risk financing strategies that will support the Bank’s long term growth, cash flow management and balance sheet protection; and

- eliminate bureaucracy, improve productivity, reduce capital requirements and improve overall performance through the institution of well designed and implemented internal controls.

In order to create and promote a culture that emphasizes effective operational management and adherence to operating controls, there are three distinct levels of operational risk governance structure in Access Bank Plc.

Level 1 refers to the oversight function carried out by the Board of Directors, Board Risk Committee and the Executive Management. Responsibilities at this level include ensuring effective management of operational risk and adherence to the approved operational risk policies.

Level 2 refers to the management function carried out by Operational Risk Management Group. It has direct responsibility for formulating and implementing the Bank’s operational risk management framework including methodologies, policies and procedures approved by the Board.

Level 3 refers to the operational function carried out by all Business Units and Support Functions in the Bank. These units/functions are fully responsible and accountable for the management of operational risk in their units. They work in liaison with operational risk management to define and review controls to mitigate identified risks.

Internal audit provides independent assessment and evaluation of the Bank’s Operational Risk Management Framework. This periodic confirmation of the existence and utilization of controls in compliance with approved policies and procedures, provide assurance as to the effectiveness of the Bank’s Operational Risk Management Framework.
Awards

In recognition of the Bank’s compliance with international best practices in corporate governance in the 2007/2008 financial year, JIC Governance Plus Ratings assigned a GCR 1 Rating to the Bank. JIC Governance Plus Rating Agency is one of the Country’s pioneer Rating Agency.

The report, which was based on publicly available information on the Bank, profiled the Bank’s corporate governance framework against the codes of corporate governance in Nigeria issued by two key industry regulators, the Central Bank of Nigeria and Securities and Exchange Commission.

In arriving at the GCR 1 Rating, key rating indices such as the Bank’s board structure and management process, board committees, financial transparency/control and disclosure, ownership base and potential for dilution, stakeholders’ rights/relations, market for control, corporate behaviour and social responsibility and financial discipline were objectively evaluated by the Rating Agency.

The GCR 1 rating, which is the Rating Agency’s highest rating matrix on a scale of 100 points, implies that the rated company has adopted internationally and locally benchmarked corporate governance policies, which would re-assure stakeholders of the quality of corporate governance structures and operations in the company.

It is also worthy of note that the Bank was nominated at the Vanguard Newspaper’s award as one of the institutions that distinguished itself in the area of corporate governance during the year under review.
Directors’ Report
For the year ended 31 March 2008

The directors have pleasure in presenting their report on the affairs of Access Bank Plc (the "Bank") and subsidiaries (the "Group"), together with the group audited financial statements and auditor’s report for the financial year ended 31 March 2008.

Legal form and principal activity
The Bank was incorporated as a private limited liability company on 8 February 1989 and commenced business on 11 May 1989. The Bank was converted to a public limited liability company on 24 March 1998 and its shares were listed on the Nigerian Stock Exchange on 18 November 1998. The Bank was issued a universal banking license by the Central Bank of Nigeria on 5 February 2001.

The principal activity of the Bank continues to be the provision of money market activities, retail banking, granting of loans and advances, equipment leasing, corporate finance and foreign exchange operations.

The Bank has two overseas and two local subsidiaries namely Access Bank (Gambia) Limited, Access Bank Sierra Leone, Access Investments and Securities Limited and United Securities Limited. It also has one associated company, Marina Securities Limited. During the financial year, the Bank made deposits in respect of its acquisition of controlling interests in three proposed overseas subsidiaries namely Access Bank Rwanda, Access Bank Burundi and Omni Finance Limited Cote d’Ivoire. The regulatory bodies in the host countries of the proposed subsidiaries had not approved Access Bank Plc investments in these entities as at 31 March 2008; hence, the Bank cannot be said to have assumed control of the entities as at its reporting date.

The Bank is presenting Group financial statements for the first time this year; consequently, the financial statements of Access Bank (Gambia) Limited and Access Bank Sierra Leone have been consolidated in these financial statements. The financial results of Access Investments and Securities Limited, United Securities Limited and the Bank’s associate company have not been consolidated because the directors are of the opinion that it would be of no real value for the purpose of the year-end report and would involve expense or delay out of proportion to its value to members of the Bank.
Operating results
Highlights of the Group’s operating results for the year under review are as follows:

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>N000</td>
<td>N000</td>
<td>N000</td>
<td></td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>18,845,682</td>
<td>19,042,106</td>
<td>8,043,165</td>
</tr>
<tr>
<td>Taxation</td>
<td>(2,992,581)</td>
<td>(2,985,642)</td>
<td>(1,959,726)</td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>15,853,101</td>
<td>16,056,464</td>
<td>6,083,439</td>
</tr>
<tr>
<td>Minority interest</td>
<td>28,575</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit attributable to group shareholders</td>
<td>15,881,676</td>
<td>16,056,464</td>
<td>6,083,439</td>
</tr>
<tr>
<td>Transfer to statutory reserve</td>
<td>(4,816,939)</td>
<td>(4,816,939)</td>
<td>(1,825,032)</td>
</tr>
<tr>
<td>Transfer to SMEEIS</td>
<td>-</td>
<td>-</td>
<td>(608,344)</td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>11,064,737</td>
<td>11,239,525</td>
<td>3,650,063</td>
</tr>
<tr>
<td>Shareholders’ funds</td>
<td>171,860,665</td>
<td>172,002,026</td>
<td>28,384,891</td>
</tr>
<tr>
<td>Earnings per share - Basic</td>
<td>171k</td>
<td>173k</td>
<td>87k</td>
</tr>
<tr>
<td>Dividend per share (Declared)</td>
<td>40k</td>
<td>40k</td>
<td>-</td>
</tr>
</tbody>
</table>

Declared dividend represents final dividend proposed for the preceding year, but declared during the current year.
Dividends
The board of directors has recommended for the approval of the shareholders, the payment of a dividend of N10.49 billion (65 kobo per share). The dividends are subject to deduction of withholding tax.

Directors and their interests
The following directors of the Bank held office during the year and had direct and indirect interests in the shares of the Bank as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of Ordinary Shares of 50k each held as at 31 March 2008</th>
<th>Number of Ordinary Shares of 50k each held as at 31 March 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Direct</td>
<td>Indirect</td>
</tr>
<tr>
<td>G. Oyebode - Chairman</td>
<td>59,110,898</td>
<td>56,290,456</td>
</tr>
<tr>
<td>A. I Aig-Imoukhuede - Managing Director</td>
<td>51,325,880</td>
<td>600,577,585</td>
</tr>
<tr>
<td>H. O. Wigwe - Deputy Managing Director</td>
<td>50,825,879</td>
<td>600,577,685</td>
</tr>
<tr>
<td>C. M. Maduka</td>
<td>2,833,646</td>
<td>262,496,554</td>
</tr>
<tr>
<td>O. S. Otubu</td>
<td>37,305,333</td>
<td>24,410,234</td>
</tr>
<tr>
<td>T. E. Koroye - Executive Director</td>
<td>7,465,372</td>
<td>-</td>
</tr>
<tr>
<td>M. Isa-Dutse</td>
<td>2,351,284</td>
<td>-</td>
</tr>
<tr>
<td>E. Chiejina</td>
<td>5,316,192</td>
<td>-</td>
</tr>
<tr>
<td>O. Nwuke - Executive Director</td>
<td>6,696,377</td>
<td>-</td>
</tr>
<tr>
<td>A. Desalu</td>
<td>4,440,711</td>
<td>175,000</td>
</tr>
<tr>
<td>O. Ohiwerei - Executive Director</td>
<td>450,000</td>
<td>-</td>
</tr>
<tr>
<td>E. Olufowose - Executive Director</td>
<td>2,280,000</td>
<td>-</td>
</tr>
<tr>
<td>(appointed on 16 April 2007)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>M. Belo-Olusoga (appointed on 16 November 2007)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Retirement of directors
In accordance with the provisions of Section 259 of the Companies and Allied Matters Act of Nigeria, one third of the directors of the Bank shall retire from office. The directors to retire every year shall be those who have been longest in office since their last election. In accordance with the provisions of this section, Messrs Babatunde Folawiyo and Adewunmi Desalu retire by rotation and being eligible offer themselves for re-election.
Analysis of shareholding:

<table>
<thead>
<tr>
<th>Range</th>
<th>Number of Shareholders</th>
<th>% of Shareholders</th>
<th>Number of Holdings</th>
<th>% of Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1,000</td>
<td>126,282</td>
<td>27.48</td>
<td>113,218,892</td>
<td>0.70</td>
</tr>
<tr>
<td>1,001-5,000</td>
<td>181,154</td>
<td>39.42</td>
<td>473,502,906</td>
<td>2.93</td>
</tr>
<tr>
<td>5,001-10,000</td>
<td>62,269</td>
<td>13.55</td>
<td>448,376,341</td>
<td>2.78</td>
</tr>
<tr>
<td>10,001-50,000</td>
<td>64,238</td>
<td>13.98</td>
<td>1,482,417,822</td>
<td>9.18</td>
</tr>
<tr>
<td>50,001-100,000</td>
<td>13,229</td>
<td>2.88</td>
<td>905,661,801</td>
<td>5.61</td>
</tr>
<tr>
<td>100,001-500,000</td>
<td>10,668</td>
<td>2.32</td>
<td>1,910,540,100</td>
<td>11.84</td>
</tr>
<tr>
<td>500,001-1,000,000</td>
<td>819</td>
<td>0.18</td>
<td>562,765,673</td>
<td>3.49</td>
</tr>
<tr>
<td>1,000,001-5,000,000</td>
<td>664</td>
<td>0.14</td>
<td>1,367,065,639</td>
<td>8.47</td>
</tr>
<tr>
<td>5,000,001-10,000,000</td>
<td>82</td>
<td>0.02</td>
<td>596,065,011</td>
<td>3.69</td>
</tr>
<tr>
<td>10,000,001 and above</td>
<td>127</td>
<td>0.03</td>
<td>8,282,887,662</td>
<td>51.31</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>459,532</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>16,142,501,847</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Shareholders with 5% holding and above of the Bank’s capital as at 31 March 2008 are:

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Number of Shares held (31 March 2008)</th>
<th>% Shareholding</th>
<th>Number of Shares held (31 March 2007)</th>
<th>% Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stanbic Nominees Nigeria Limited (GDR)</td>
<td>2,557,050,000</td>
<td>15.77</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Alliance Limited</td>
<td>1,201,155,371</td>
<td>7.41</td>
<td>362,681,828</td>
<td>10.39</td>
</tr>
</tbody>
</table>

Acquisition of own shares

The Bank did not purchase any of its own shares during the year.

Statement of directors’ responsibilities in relation to the financial statements for the year ended 31 March 2008

This statement, which should be read in conjunction with the Auditor’s report, is made with a view to setting out for shareholders, the responsibilities of the directors of the Bank with respect to the financial statements.

In accordance with the provisions of Sections 334 and 335 of the Companies and Allied Matters Act of Nigeria and Sections 24 and 28 of the Banks and Other Financial Institutions Act of Nigeria, the Directors are responsible for the preparation of annual financial statements which give a true and fair view of the state of affairs of the Group and the Bank and the profit for the year under review.

The responsibilities include ensuring that:

(a) appropriate internal controls are established both to safeguard the assets of the Group and to prevent and detect fraud and other irregularities;

(b) the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group, and which have been prepared using suitable accounting policies that have been consistently applied and ensure that the financial statements comply with the requirements of the Companies and Allied Matters Act of Nigeria and Banks and Other Financial Institutions Act of Nigeria;

(c) the Group has used suitable accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and all applicable accounting standards have been followed; and

(d) it is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the Bank and its subsidiaries will not continue in business.
Fixed assets:
Information relating to changes in the fixed assets is given in Note 9 to the financial statements.

Donations and charitable gifts:
The Group identifies with the aspirations of the community and the environment in which it operates. The Group made contributions to charitable and non-political organizations amounting to ₦160,856,000 (2007: ₦45,362,000) during the year, as listed below:

<table>
<thead>
<tr>
<th>Beneficiary</th>
<th>₦000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donation towards the CIIN, CIBN and ICAN Joint National Conference</td>
<td>1,000</td>
</tr>
<tr>
<td>Sponsorship of the 1st Public Relations Conference in Nigeria</td>
<td>1,000</td>
</tr>
<tr>
<td>Petroleum Product Pricing Regulatory Agency</td>
<td>4,481</td>
</tr>
<tr>
<td>Donation towards the All African Games</td>
<td>5,000</td>
</tr>
<tr>
<td>University of Jos</td>
<td>4,410</td>
</tr>
<tr>
<td>St Maria Gorretti Old Girls Association</td>
<td>500</td>
</tr>
<tr>
<td>Loyola Jesuit College</td>
<td>100</td>
</tr>
<tr>
<td>Nigeria Prisons, Iko Yi</td>
<td>500</td>
</tr>
<tr>
<td>Nigerian Institute of Public Relations</td>
<td>500</td>
</tr>
<tr>
<td>Donations towards the 7th Annual Risk Management Association of Nigeria Conference</td>
<td>1,000</td>
</tr>
<tr>
<td>Kaduna Old Students Association Pro-Unitate Forum</td>
<td>1,285</td>
</tr>
<tr>
<td>Sponsorship of 2007 Capital Market Correspondent Association of Nigeria training seminar</td>
<td>250</td>
</tr>
<tr>
<td>COREN</td>
<td>1,000</td>
</tr>
<tr>
<td>Donation towards the iCare programme for orphans and widows</td>
<td>5,000</td>
</tr>
<tr>
<td>Donation towards the Pediatric Association of Nigerian Conference</td>
<td>2,000</td>
</tr>
<tr>
<td>Lagos State Security Trust Fund</td>
<td>50,000</td>
</tr>
<tr>
<td>Indo Eye Care Foundation</td>
<td>1,000</td>
</tr>
<tr>
<td>Donation towards the completion of MOPOL building project</td>
<td>500</td>
</tr>
<tr>
<td>Sponsorship of CSCS 10th anniversary celebration</td>
<td>5,000</td>
</tr>
<tr>
<td>Donation of generating sets to Kano State Schools</td>
<td>7,260</td>
</tr>
<tr>
<td>Sponsorship of the LOC, Delta State for World Cup Qualifier</td>
<td>10,000</td>
</tr>
<tr>
<td>Little Saints Orphanage</td>
<td>1,000</td>
</tr>
<tr>
<td>National Postgraduate Medical College of Nigeria</td>
<td>340</td>
</tr>
<tr>
<td>Sponsorship of Lagos State Public Private Partnership workshop</td>
<td>10,000</td>
</tr>
<tr>
<td>Port Harcourt Chamber of Commerce and Industry</td>
<td>3,000</td>
</tr>
<tr>
<td>Nigerian Institute of Stockbrokers</td>
<td>1,000</td>
</tr>
<tr>
<td>College of Medicine, University of Lagos</td>
<td>5,000</td>
</tr>
<tr>
<td>Crime Reporters Association of Nigeria</td>
<td>150</td>
</tr>
<tr>
<td>Support to WIMBI (Women in Business)</td>
<td>3,500</td>
</tr>
<tr>
<td>Ondo Development Fund Raising</td>
<td>250</td>
</tr>
<tr>
<td>Ekiti State Beautification project</td>
<td>4,600</td>
</tr>
<tr>
<td>Jigawa State Electrification Project</td>
<td>6,600</td>
</tr>
<tr>
<td>Donations towards the 2nd GBC Conference</td>
<td>4,780</td>
</tr>
<tr>
<td>Vine International School Port Harcourt</td>
<td>100</td>
</tr>
<tr>
<td>Others</td>
<td>18,750</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>160,856</strong></td>
</tr>
</tbody>
</table>
Health and safety at work:
Health and safety regulations are in force within the premises of the Bank and its subsidiaries. The Group provides subsidy towards transportation, housing, lunch and medicals to all levels of employees. Incentive schemes designed to meet the circumstances of each individual are implemented whenever appropriate. These schemes include bonus, promotions, employees share investment trust etc.

Employment of disabled persons:
The Group has a non-discriminatory policy on the consideration of applications for employment, including those received from disabled persons. All employees are given equal opportunities to develop themselves. The Group’s policy is that the highest qualified and most experienced persons are recruited for appropriate job levels irrespective of an applicant’s state of origin, ethnicity, religion or physical condition.

As at 31 March 2008, the Group had two people on the staff list with physical disability.

Employee involvement and training:
The Group places a high premium on the development of its manpower and consults with employees on matters affecting their well being. Formal and informal channels of communication are employed in keeping staff abreast of various factors affecting the performance of the Group.

The Group draws extensively on training programs around the world. Training courses were offered to employees both locally and overseas in the year under review.

Post balance sheet events:
There were no post balance sheet events which could have a material effect on the state of affairs of the Group as at 31 March 2008 or the profit for the year ended on that date that have not been adequately provided for or disclosed.

Audit committee:
Pursuant to Section 359(3) of the Companies and Allied Matters Act of Nigeria, the Bank has an Audit Committee comprising three Directors and three shareholders as follows:

1. Kayode Ayeni  Shareholder  Chairman
2. Oritsedere Otubu  Director  Member
3. Emmanuel Eleoramo  Shareholders  Member
4. Cosmas Maduka  Director  Member
5. Idaere Dagogo Ogan  Shareholder  Member
6. Mosun Belo-Olusoga  Director  Member

The functions of the Audit Committee are as laid down in Section 359(6) of the Companies and Allied Matters Act of Nigeria.

Auditors:
KPMG Professional Services have indicated their willingness to continue in office as auditors in accordance with Section 357(2) of the Companies and Allied Matters Act of Nigeria.

Plot 1665 Oyin Jolayemi Street,
Victoria Island,
Lagos.
2 May 2008

BY ORDER OF THE BOARD
Fatai Oladipo
Company Secretary
Report of the Audit Committee

To the members of Access Bank Plc:

In accordance with the provisions of Section 359(6) of the Companies and Allied Matters Act of Nigeria, the members of the Audit Committee of Access Bank Plc hereby report on the financial statements for the year ended 31 March 2008 as follows:

- We have exercised our statutory functions under section 359(6) of the Companies and Allied Matters Act of Nigeria and acknowledge the co-operation of management and staff in the conduct of these responsibilities.

- We are of the opinion that the accounting and reporting policies of the Bank are in agreement with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 March 2008 were satisfactory and reinforce the Group’s internal control systems.

- We are satisfied that the Bank has complied with the provisions of Central Bank of Nigeria Circular BSD/1/2004 dated 18 February 2004 on Disclosure of insider related credits in the financial statements of banks. We hereby confirm that an aggregate amount of N27,331,739,000 was outstanding as at 31 March 2008. See Note 34 for details.

- We have deliberated on the findings of the external auditors who have confirmed that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management’s responses thereon and with the effectiveness of the Bank’s system of accounting and internal control.

Kayode Ayeni
Chairman, Audit Committee
2 May 2008

Members of the Audit Committee are:
Kayode Ayeni Chairman
Orisedere Otubu Member
Emmanuel Eleoramo Member
Cosmas Maduka Member
Idaere Dagogo Ogan Member
Mosun Belo-Olusoga Member

In attendance:
Fatai Oladipo í Secretary
INDEPENDENT AUDITOR'S REPORT

To the Members of Access Bank Plc:

Report on the Financial Statements

We have audited the accompanying financial statements of Access Bank Plc (the Bank) and subsidiaries (the Group), which comprise the Group and separate balance sheet as at 31 March, 2008, and the Group and separate profit and loss account, Group and separate statement of cash flow and Group and separate statement of value added for the year then ended, and the statement of accounting policies, notes to the financial statements and the five-year financial summary, as set out on pages 18 to 75.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria, the Banks and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria circulars. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion
In our opinion, the Group and separate financial statements give a true and fair view of the financial position of the Group and Bank as at 31 March 2008, and of its financial performance and cash flows for the year then ended in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria, Banks and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria circulars.

Report on Other Legal and Regulatory Requirements
Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria
In our opinion, proper books of account have been kept by the Bank and its subsidiaries, so far as appears from our examination of those books and the Group and separate balance sheet and profit and loss account are in agreement with the books of accounts.

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria circular BSD/1/2004
i. The Bank contravened the provisions of Sections 15(4) b and c of the Banks and Other Financial Institutions Act of Nigeria during the year ended 31 March 2008. Details of these are stated in Note 32 to the financial statements.

ii. Related party transactions and balances are disclosed in Note 33 to the financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

13 June 2008
Lagos, Nigeria
Statement of Accounting Policies

A summary of the principal accounting policies, applied consistently throughout the current and preceding year, except for notes (b), (d), (x) and (z) is set out below.

(a) **Basis of accounting**

The financial statements are prepared under the historical cost convention.

(b) **Basis of consolidation**

(i) **Subsidiaries**

The Group financial statements combine the financial statements of Access Bank Plc and its subsidiaries (“the Group”) wherein there is majority shareholding and/or control of the board of directors and management. Subsidiaries where the directors are of the opinion that the financial statements are not material and would provide no real value to the shareholders are not consolidated. Intra-group balances and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the Group financial statements. The consolidated subsidiaries are Access Bank (Gambia) Limited and Access Bank (Sierra Leone) Limited.

(ii) **Foreign entity**

The assets and liabilities of foreign entities are translated to Naira at the exchange rates at the reporting date except for share capital and pre-acquisition reserves, which are translated at their historical rates. Income and expenses are translated to Naira using average rates.

Exchange gains or losses arising on translation of a foreign entity are recognised in a reserve account within shareholders’ fund.

(c) **Business combination**


The combination was accounted for using the acquisition method with Access Bank Plc as the acquirer.
(d) **Goodwill**

The excess of the cost of combination over the value of the net identifiable assets acquired is recognized as an asset in the Bank’s balance sheet as goodwill arising on combination.

The Bank previously applied the provisions of section 21 (2) (3) of schedule II of the Companies and Allied Matters Act of Nigeria for the amortization of goodwill. In line with these provisions, goodwill was to be amortized over five equal annual installments commencing in the accounting year ended 31 March 2006.

At the Annual General Meeting of the Bank held on 31 August 2006, the Bank obtained shareholders’ approval to create a special reserve account from the share premium account for the purpose of writing off the outstanding balance on the goodwill account. The Federal High Court, Lagos subsequently sanctioned the reduction of the Bank’s share premium on 27 September 2006.

However, with effect from 1 January 2008, the Nigerian Accounting Standard Board introduced the Statement of Accounting Standard No. 26 on Accounting for Business Combinations. The effect of this Standard on the Bank is that the goodwill which arose from the business combination on 1 November 2005 and which had previously been partly amortized and partly written off against a special reserve is now required to be reinstated and tested for impairment. In compliance with this standard, goodwill arising from the business combination has been reinstated and tested for impairment.

(e) **Cash and short term funds**

For the purpose of reporting cash flows, cash and short term funds comprise cash balances on hand, cash deposited with the Central Bank of Nigeria, cash deposited with other banks (local and foreign) other than the Central Bank of Nigeria and placements with foreign and local banks secured with treasury bills under open buy back agreements net of provision for doubtful balances.

(f) **Investments**

Investments comprise investments in marketable securities such as bonds and treasury bills and investments in equity securities.

Investments in marketable securities held for trading and other investments in marketable securities that are not held for trading but with outstanding tenor to maturity of less than one year are classified as short term investments and are stated at net realizable value with any resultant gain or loss recognized in the profit and loss account. The original cost is disclosed.

Investments in marketable securities that are not held for trading and with outstanding tenor to maturity in excess of one year are classified as long term investments and are stated at the lower of cost and net realizable value.
Treasury bills not held for trading are presented net of unearned discount. Unearned discount is deferred and amortized as earned. Unearned discount is not recognised on treasury bills held for trading. Interest earned while holding short term securities is reported as interest income.

Unquoted equity investments and other long term investments are stated at cost. Provisions are made for permanent diminution in the value of such investments. The market value of quoted securities is disclosed. Income earned as dividend on equity securities held as long-term investments is reported as other income.

Any discount or premium arising on acquisition of long term investment in bonds is included in the original cost of the investment and is amortized over the period of purchase to maturity.

(g) Loans and advances
Loans and advances are stated net of allowances. A specific risk allowance for loan impairment is established to provide for management’s estimate of credit losses as soon as the recovery of an exposure is identified as doubtful. This allowance is made for each account that is not performing in accordance with the terms of the related facility. This is in accordance with the Statement of Accounting Standards for Banks and Non-Bank Financial institutions (SAS 10) issued by the Nigerian Accounting Standards Board and the Prudential Guidelines issued by the Central Bank of Nigeria in the manner stated below:

<table>
<thead>
<tr>
<th>Number of days of outstanding Principal/interest</th>
<th>Classification</th>
<th>Required Allowance</th>
</tr>
</thead>
<tbody>
<tr>
<td>90 days but less than 180 days</td>
<td>Substandard</td>
<td>10</td>
</tr>
<tr>
<td>180 days but less than 360 days</td>
<td>Doubtful</td>
<td>50</td>
</tr>
<tr>
<td>Over 360 days</td>
<td>Lost</td>
<td>100</td>
</tr>
</tbody>
</table>

An allowance of at least 1% is made for all performing accounts to recognize losses in respect of risks inherent in any credit portfolio.

When a loan is deemed not collectible, it is written off against the related allowance and subsequent recoveries are credited to the income statement.

(h) Advances under finance lease
Advances under finance leases are stated net of unearned lease finance income. Lease finance income is recognized in a manner, which provides a constant yield on the outstanding net investment over the lease period and is included in interest and discount income.

In accordance with the Prudential Guidelines for licensed banks, specific allowance is made on leases that are non-performing, while a general allowance of at least 1% is made on the aggregate net investment in the finance lease.
(i) **Other assets**

Prepayments, receivables and other sundry debit balances are classified as other assets and are stated net of allowances.

Allowances are made in line with the provisions of the CBN Prudential Guideline for receivables whose collection has been identified by management as doubtful.

When a receivable is deemed not collectible, it is written off against the related allowance and subsequent recoveries are credited to the income statement.

(j) **Fixed assets**

Fixed assets are stated at historical cost less accumulated depreciation. Depreciation is provided on a straight-line basis to write-off fixed assets over their estimated useful lives as follows:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Depreciation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and building</td>
<td>2%</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>Over the period of the lease</td>
</tr>
<tr>
<td>Furniture, fixtures and equipment</td>
<td>20%</td>
</tr>
<tr>
<td>Computer hardware</td>
<td>33.33%</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>25%</td>
</tr>
<tr>
<td>Capital work in progress</td>
<td>Not depreciated</td>
</tr>
</tbody>
</table>

Gains or losses on the disposal of fixed assets are included in the profit and loss account.

(k) **Equipment on lease**

Equipment on lease to customers comprises motor vehicles and equipment and are stated at cost less accumulated depreciation. Equipment on lease is depreciated at the same rate of depreciation applicable to the class of fixed assets. Rental income from equipment on lease to customers is credited to lease income on a systematic basis over the lease term.

(l) **Leases**

A lease where a significant proportion of the risks and reward is retained by the lessor is classified as operating lease. Payments made under operating leases are recognized in the profit and loss account on a straight line basis over the lease term.

(m) **Taxation**

Income tax expenses/credits are recognized in the profit and loss account. Current income tax is the expected tax payable on the taxable income for the year, using statutory tax rates at the balance sheet date.
(n) **Deferred taxation**
Deferred taxation, which arises from timing differences in the recognition of items for accounting and tax purposes, is calculated using the liability method. Deferred taxation is provided fully on timing differences, which are expected to reverse at the rate of tax likely to be in force at the time of reversal.

(o) **Foreign currency items**
Transactions denominated in foreign currencies are converted into Naira at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are converted into Naira at the rates of exchange prevailing at the balance sheet date (or, where appropriate, the rate of the related forward contract). Gains or losses arising from changes in the rates of exchange subsequent to the dates of the transactions are accounted for in the profit and loss account.

(p) **Retirement benefits**
The Group operates a defined contributory pension scheme. Obligations in respect of the Group’s contributions to the scheme are recognized as an expense in the profit and loss account when they are due.

(q) **Provisions**
A provision is recognized if, as a result of past event, the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

(r) **Repurchase agreements**
The Group enters into purchases (sales) of securities under agreements to resell (repurchase) substantially identical securities at a certain date in the future at a fixed price. Securities purchased subject to commitments to resell them at future dates are accounted for as repurchase transactions.

Securities sold under repurchase agreements continue to be recognized in the balance sheet and the proceeds from the sale of the securities are reported as liabilities to either banks or customers. The net sale and repurchase consideration is recognized over the period of the transaction in the profit and loss account.

(s) **Forward contracts**
The Group enters into sales or purchase of securities under agreements to deliver such securities at a future date (forward contracts) at a fixed price. Securities sold under a forward contract agreement are accounted for as payable and receivable on execution of the contracts. Fees earned on the transaction are accounted for as fee income in the profit and loss account.
(i) **Dividend**
Dividends on ordinary shares are appropriated from retained earnings and recognized as a liability in the period in which they are declared until they are paid. Dividends that are proposed but not yet declared are disclosed in the notes to the financial statements.

(u) **Borrowings**
Borrowings are recorded at face value less amounts repaid. Direct issue costs are capitalized and amortized over the tenor of the underlying investments. Interest costs are recognized in the income statement over the duration of the instrument.

(v) **Off balance sheet transactions**
Transactions to which there are no direct balance sheet risks to the Group are reported and accounted for as off balance sheet transactions and comprise:

*Acceptances:*
Acceptances are undertakings by the Group to pay bills of exchange drawn on customers. The Group expects most acceptances to be settled simultaneously with the reimbursement from customers.

Acceptances, which meet the conditions, set out in Central Bank of Nigeria (CBN) Guidelines on the treatment of Bankers Acceptances and Commercial Papers are accounted for and disclosed as contingent liabilities. The net income and expense relating to these acceptances are recognized and reported in the financial statements.

*Guarantees and performance bonds:*
The Group provides financial guarantees and bonds to third parties on the request of customers in the form of bid and performance bonds or advance payment guarantees.

The amounts reflected in the financial statements for uncollaterised bonds and guarantees represent the maximum loss that would be recognized at the balance sheet date if counterparties failed completely to perform as contracted. Commissions and fees charged to customers for services rendered in respect of bonds and guarantees are recognized at the time the services or transactions are effected.

*Letters of credit*
The Group provides letters of credit to guarantee the performance of customers to third parties. These are accounted for as off balance sheet engagements. Commissions and fees charged to customers for services rendered are recognized at the time the services or transaction is effected.
(w) **Recognition of income**
Credits to the profit and loss account are recognized as follows:

(i) Interest income is recognised on an accrual basis and credited to income only when it has been irrevocably earned. Interest overdue for more than 90 days is suspended and recognised on a cash basis only. Lease finance income is amortized over the lease period to achieve a constant rate of return on the outstanding net investment.

(ii) Credit related income is deferred and amortized over the life of the related credit risk.

(iii) Non-credit related fee income is recognised at the time the service or the related transactions are effected.

(iv) Investment income is recognized on an accrual basis and credited to the profit and loss account. Gains and losses on investment securities are recorded in income upon the sale of the securities.

(v) Commissions and fees charges to customers for services rendered are recognized at the time the services or transaction is effected.

(vi) Dividend income is recognized when the right to receive income is established.

(x) **Segment reporting**
A segment is a distinguishable component of the Group that is engaged in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those other segments.

Segment information is presented in respect of the Group’s business and geographical segments. The Group’s primary format for segment reporting is based on business segments. The business segments are determined by management based on the Group’s internal reporting structure. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(y) **Earnings per share**
The Group presents ordinary basic earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders in prior year by the number of outstanding ordinary shares at the latest balance sheet date.
(z) **Derivatives**

A derivative is a financial instrument whose value changes in response to the change in an underlying variable. It requires little or no initial net investment relative to other types of contracts that have a similar response to changes in market conditions and that is settled at a future date.

The Group contracted cross currency swaps transactions with counterparties. The cross currency swaps are initially recognised in the balance sheet at fair value. Any changes in fair value are recognised immediately in the income statement.
### Balance Sheet

**As at 31 March 2008**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Group 2008</th>
<th>Bank 2008</th>
<th>Bank 2007</th>
<th>Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₦'000</td>
<td>₦'000</td>
<td>₦'000</td>
<td>₦'000</td>
</tr>
</tbody>
</table>

#### ASSETS:

- **Cash and short-term funds**: 1<br> 585,706,024 585,809,897 158,433,251
- **Short-term investments**: 2<br> 104,701,156 103,675,713 39,011,418
- **Loans and advances**: 3<br> 245,836,040 244,595,621 107,750,578
- **On-Lending facilities**: 4<br> 5,096,061 5,096,061 3,256,564
- **Advances under finance lease**: 5<br> 2,497,683 2,497,683 1,024,185
- **Equipment on lease**: 6<br> 2,497,683 2,497,683 1,024,185
- **Other assets**: 7<br> 14,107,593 13,364,613 8,161,511

**Total Assets**: 1,045,568,437 1,043,465,021 328,615,194

#### LIABILITIES:

- **Deposits and other accounts**: 8<br> 353,746,401 351,789,279 205,234,734
- **Due to banks**: 9<br> 69,402,840 69,248,044 6,166,718
- **On-Lending facilities**: 10<br> 5,147,536 5,147,536 3,289,458
- **Other liabilities**: 11<br> 427,474,544 427,348,624 82,821,752
- **Taxation payable**: 12<br> 2,659,923 2,659,923 1,751,833
- **Deferred taxation**: 13<br> 624,523 617,584 515,808
- **Long term liabilities**: 14<br> 14,652,005 14,652,005 -

**Total Liabilities**: 873,707,772 871,462,995 300,230,303

**Net Assets**: 171,860,665 172,002,026 28,384,891

#### CAPITAL AND RESERVES:

- **Share capital**: 15<br> 8,071,252 8,071,252 3,489,081
- **Capital reserve**: 16<br> 3,489,080 3,489,080 3,489,080
- **Share premium**: 17<br> 146,047,149 146,047,149 20,277,386
- **Other reserves**: 18<br> 14,197,047 14,394,545 1,129,344

**Shareholders’ Funds**: 171,804,528 172,002,026 28,384,891

**Minority interest**: 19<br> 56,137 - -

**Total**: 171,860,665 172,002,026 28,384,891

- **Acceptances, bonds, guarantees and other obligations for the account of customers**: 20<br> 155,725,829 155,035,766 80,130,170

**Total Assets and Contingencies**: 1,201,294,266 1,198,500,787 408,745,364

*SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:*

Mr. Aighoje Aig-Imoukhuede

Mr. Herbert Wigwe

Approved by the Board of Directors on 2 May 2008

The accompanying notes form an integral part of these balance sheets.
## Profit and Loss Account

*For the year ended 31 March 2008*

<table>
<thead>
<tr>
<th>Notes</th>
<th>Group 2008</th>
<th>Bank 2008</th>
<th>Bank Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Naira'000</td>
<td>Naira'000</td>
<td>Naira'000</td>
</tr>
<tr>
<td>GROSS EARNINGS</td>
<td>57,999,338</td>
<td>57,627,098</td>
<td>27,881,451</td>
</tr>
<tr>
<td>INTEREST AND DISCOUNT INCOME</td>
<td>40,676,744</td>
<td>40,535,737</td>
<td>16,893,897</td>
</tr>
<tr>
<td>INTEREST EXPENSE</td>
<td>(14,646,224)</td>
<td>(14,588,859)</td>
<td>(4,951,906)</td>
</tr>
<tr>
<td>INTEREST MARGIN</td>
<td>26,030,520</td>
<td>25,946,878</td>
<td>11,941,991</td>
</tr>
<tr>
<td>Allowance for risk assets</td>
<td>(3,528,889)</td>
<td>(3,515,397)</td>
<td>(1,583,647)</td>
</tr>
<tr>
<td>NET INTEREST MARGIN</td>
<td>22,501,631</td>
<td>22,431,481</td>
<td>10,358,344</td>
</tr>
<tr>
<td>Allowance for other assets and doubtful bank balances</td>
<td>(368,539)</td>
<td>(368,539)</td>
<td>(191,809)</td>
</tr>
<tr>
<td>OTHER INCOME</td>
<td>17,322,594</td>
<td>17,091,361</td>
<td>10,987,554</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(20,610,004)</td>
<td>(20,112,197)</td>
<td>(13,110,924)</td>
</tr>
<tr>
<td>PROFIT BEFORE TAXATION</td>
<td>18,845,682</td>
<td>19,042,106</td>
<td>8,043,165</td>
</tr>
<tr>
<td>Taxation</td>
<td>(2,992,581)</td>
<td>(2,985,642)</td>
<td>(1,959,726)</td>
</tr>
<tr>
<td>PROFIT AFTER TAXATION</td>
<td>15,853,101</td>
<td>16,056,464</td>
<td>6,083,439</td>
</tr>
<tr>
<td>Minority interest</td>
<td>28,575</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PROFIT ATTRIBUTABLE TO GROUP SHAREHOLDERS</td>
<td>15,881,676</td>
<td>16,056,464</td>
<td>6,083,439</td>
</tr>
<tr>
<td>APPROPRIATIONS:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to statutory reserve</td>
<td>4,816,939</td>
<td>4,816,939</td>
<td>1,825,032</td>
</tr>
<tr>
<td>Transfer to small and medium industries reserve</td>
<td>-</td>
<td>-</td>
<td>608,344</td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>11,064,737</td>
<td>11,239,525</td>
<td>3,650,063</td>
</tr>
<tr>
<td></td>
<td>15,881,676</td>
<td>16,056,464</td>
<td>6,083,439</td>
</tr>
<tr>
<td>Earnings per share - Basic</td>
<td>171k</td>
<td>173k</td>
<td>87k</td>
</tr>
<tr>
<td>Declared dividend per share</td>
<td>40k</td>
<td>40k</td>
<td>-</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these profit and loss accounts.
Statement of Cash Flows
For the year ended 31 March 2008

<table>
<thead>
<tr>
<th>Notes</th>
<th>Group 2008 N\000</th>
<th>Bank 2008 N\000</th>
<th>Bank 2007 N\000</th>
</tr>
</thead>
</table>

**Operating Activities:**
Net cash flow from operating activities
before changes in operating assets 30
Changes in operating assets 31
Income tax paid 15

<table>
<thead>
<tr>
<th>Notes</th>
<th>Group 2008 N\000</th>
<th>Bank 2008 N\000</th>
<th>Bank 2007 N\000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24,809,074</td>
<td>24,915,258</td>
<td>10,991,142</td>
</tr>
<tr>
<td>30</td>
<td>342,349,115</td>
<td>342,270,437</td>
<td>105,896,140</td>
</tr>
<tr>
<td></td>
<td>(1,975,776)</td>
<td>(1,975,776)</td>
<td>(672,386)</td>
</tr>
</tbody>
</table>

|       | Net cash inflow from operating activities | 365,182,413 | 365,209,919 | 116,214,896 |

**Investing Activities:**
Purchase of fixed assets 9
Proceeds from sale of fixed assets
Purchase of equipment on lease 8
Proceeds from disposal of
long term investments
Purchase of long term investments

<table>
<thead>
<tr>
<th>Notes</th>
<th>Group 2008 N\000</th>
<th>Bank 2008 N\000</th>
<th>Bank 2007 N\000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(7,740,646)</td>
<td>(6,949,493)</td>
<td>(5,575,910)</td>
</tr>
<tr>
<td></td>
<td>64,432</td>
<td>64,432</td>
<td>536,330</td>
</tr>
<tr>
<td></td>
<td>(729,969)</td>
<td>(729,969)</td>
<td>(345,733)</td>
</tr>
<tr>
<td></td>
<td>52,000</td>
<td>52,000</td>
<td>2,052,000</td>
</tr>
<tr>
<td></td>
<td>(57,116,128)</td>
<td>(57,830,914)</td>
<td>(712,109)</td>
</tr>
</tbody>
</table>

|       | Net cash outflow from investing activities | (65,470,311) | (65,393,944) | (4,045,422) |

**Financing Activities:**
Dividend paid 23
Proceeds from share issue
Share issue expenses

<table>
<thead>
<tr>
<th>Notes</th>
<th>Group 2008 N\000</th>
<th>Bank 2008 N\000</th>
<th>Bank 2007 N\000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(2,791,263)</td>
<td>(2,791,263)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>136,548,681</td>
<td>136,548,681</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(6,196,747)</td>
<td>(6,196,747)</td>
<td>-</td>
</tr>
</tbody>
</table>

|       | Net cash inflow from financing activities | 127,560,671 | 127,560,671 | - |

Net increase in cash and short term funds
Cash and short term funds, beginning of year
Cash and short term funds, end of year

<table>
<thead>
<tr>
<th></th>
<th>Group 2008 N\000</th>
<th>Bank 2008 N\000</th>
<th>Bank 2007 N\000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>427,272,773</td>
<td>427,376,646</td>
<td>112,169,474</td>
</tr>
<tr>
<td></td>
<td>158,433,251</td>
<td>158,433,251</td>
<td>46,263,777</td>
</tr>
<tr>
<td></td>
<td>585,706,024</td>
<td>585,809,897</td>
<td>158,433,251</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these statements of cash flows.
Notes to the Financial Statements

For the year ended 31 March 2008

1. Cash and short-term funds:
   (a) Cash and short-term funds comprise:

   
<table>
<thead>
<tr>
<th></th>
<th>Group 2008 N'000</th>
<th>Bank 2008 N'000</th>
<th>Bank 2007 N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>6,349,649</td>
<td>6,274,073</td>
<td>3,868,938</td>
</tr>
<tr>
<td>Balances held with the Central Bank of Nigeria:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Current account</td>
<td>9,352,988</td>
<td>9,352,988</td>
<td>22,825,290</td>
</tr>
<tr>
<td>- Cash reserve</td>
<td>19,180,541</td>
<td>19,180,541</td>
<td>3,876,543</td>
</tr>
<tr>
<td>- Investment account (see note (b))</td>
<td>65,518</td>
<td>65,518</td>
<td>65,518</td>
</tr>
<tr>
<td>Balances held with other banks and financial institutions in Nigeria:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Clearing settlement account</td>
<td>4,193,991</td>
<td>4,193,991</td>
<td>691,019</td>
</tr>
<tr>
<td>- Placements (see note (c) below)</td>
<td>194,640,139</td>
<td>195,394,769</td>
<td>106,346,450</td>
</tr>
<tr>
<td>- Other current accounts</td>
<td>334,267,186</td>
<td>334,267,186</td>
<td>-</td>
</tr>
<tr>
<td>Balances held with banks outside Nigeria:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Balances held with Central Banks</td>
<td>316,952</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Other accounts (see note (d) below)</td>
<td>17,469,638</td>
<td>17,211,409</td>
<td>19,383,028</td>
</tr>
<tr>
<td>- Placements with foreign Banks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(see note (e) below)</td>
<td>-</td>
<td>-</td>
<td>1,515,880</td>
</tr>
<tr>
<td>Allowances for doubtful bank balances (see note (f))</td>
<td>(130,578)</td>
<td>(130,578)</td>
<td>(139,415)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>585,836,602 N'000</th>
<th>585,940,475 N'000</th>
<th>158,572,666 N'000</th>
</tr>
</thead>
</table>
   | (b) This represents restricted fund held by the Central Bank of Nigeria in respect of investment in SMEEIS not yet undertaken by the Bank.

   (c) (i) The maturity profile of placements with other banks and discount houses in Nigeria is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group 2008 N'000</th>
<th>Bank 2008 N'000</th>
<th>Bank 2007 N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 1 month</td>
<td>35,928,725</td>
<td>35,928,725</td>
<td>105,346,450</td>
</tr>
<tr>
<td>1 – 3 months</td>
<td>68,249,001</td>
<td>68,330,353</td>
<td>-</td>
</tr>
<tr>
<td>3 – 6 months</td>
<td>34,669,215</td>
<td>34,669,215</td>
<td>-</td>
</tr>
<tr>
<td>6 – 12 months</td>
<td>55,793,198</td>
<td>56,466,476</td>
<td>-</td>
</tr>
<tr>
<td>Call</td>
<td>-</td>
<td>-</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

   |                     | 194,640,139 N'000 | 195,394,769 N'000 | 106,346,450 N'000 |
(ii) Included in placements with other banks and financial institutions in Nigeria is an amount of N166,578,313,000 (2007: N44,690,000) secured by treasury bills.

(d) Included in balances held with banks outside Nigeria is the naira equivalent of foreign currencies held on behalf of customers in various foreign accounts amounting to N5,367,721,000 (March 2007: N6,909,665,000) to cover letters of credit transactions. The corresponding liability for this amount is included in other liabilities (see Note (14)).

(e) The maturity profile of foreign placements is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 1 month</td>
<td>-</td>
<td>-</td>
<td>1,515,880</td>
</tr>
</tbody>
</table>

(f) The movement on the allowances for doubtful bank balances during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>139,415</td>
<td>139,415</td>
<td>81,533</td>
</tr>
<tr>
<td>Allowance during the year (see note 25)</td>
<td>130,578</td>
<td>130,578</td>
<td>57,882</td>
</tr>
<tr>
<td>Allowance written-off during the year</td>
<td>(139,415)</td>
<td>(139,415)</td>
<td>-</td>
</tr>
<tr>
<td>End of year</td>
<td>130,578</td>
<td>130,578</td>
<td>139,415</td>
</tr>
</tbody>
</table>

(g) Included in cash and balances held in Nigeria is an amount of N362,984,307 (2007: N13,900,485) representing unclaimed dividend held in the account of the Registrars and included in deposit liabilities.
2. **Short term investments:**

(a) Short term investments comprise:

<table>
<thead>
<tr>
<th></th>
<th>Group 2008 N(\text{₦}00)</th>
<th>Bank 2008 N(\text{₦}00)</th>
<th>Bank 2007 N(\text{₦}00)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Bills</td>
<td>90,946,767</td>
<td>89,935,880</td>
<td>32,832,623</td>
</tr>
<tr>
<td>Trading Securities</td>
<td>13,754,389</td>
<td>13,739,833</td>
<td>2,435,136</td>
</tr>
<tr>
<td>Investment in Special Securities</td>
<td>-</td>
<td>-</td>
<td>3,743,659</td>
</tr>
</tbody>
</table>

(b) Treasury bills valued at N7.1 billion and N1.66 billion have been pledged by the Bank as collateral with the Central Bank of Nigeria and the Nigerian Inter-bank Settlement System Plc respectively for its participation as a settlement bank.

(c) Trading securities comprise:

<table>
<thead>
<tr>
<th></th>
<th>Group 2008 N(\text{₦}00)</th>
<th>Bank 2008 N(\text{₦}00)</th>
<th>Bank 2007 N(\text{₦}00)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading Treasury Bills</td>
<td>11,552,488</td>
<td>11,552,488</td>
<td>-</td>
</tr>
<tr>
<td>Trading Bonds</td>
<td>2,187,345</td>
<td>2,187,345</td>
<td>2,435,136</td>
</tr>
<tr>
<td>Bankers Acceptances</td>
<td>14,556</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Total: 13,754,389 13,739,833 2,435,136
(d) Trading bonds comprise:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>12.50% 3rd FGN Bond Series 11</td>
<td>68,657</td>
<td>68,657</td>
<td>25,000</td>
</tr>
<tr>
<td>12.00% 3rd FGN Bond Series 12</td>
<td>263,825</td>
<td>263,825</td>
<td>-</td>
</tr>
<tr>
<td>12.99% 3rd FGN Bond Series 13</td>
<td>444,030</td>
<td>444,030</td>
<td>550,000</td>
</tr>
<tr>
<td>10.98% 3rd FGN Bond Series 15</td>
<td>-</td>
<td>-</td>
<td>500,000</td>
</tr>
<tr>
<td>10.75% 4th FGN Bond Series 1</td>
<td>199,206</td>
<td>199,206</td>
<td>250,686</td>
</tr>
<tr>
<td>9.50% 4th FGN Bond Series 2</td>
<td>-</td>
<td>-</td>
<td>600,000</td>
</tr>
<tr>
<td>10.75% 4th FGN Bond Series 3</td>
<td>103,500</td>
<td>103,500</td>
<td>500,000</td>
</tr>
<tr>
<td>9.00% 4th FGN Bond Series 4</td>
<td>79,321</td>
<td>79,321</td>
<td>-</td>
</tr>
<tr>
<td>9.85% 4th FGN Bond Series 8</td>
<td>293,670</td>
<td>293,670</td>
<td>-</td>
</tr>
<tr>
<td>9.35% 4th FGN Bond Series 9</td>
<td>39,077</td>
<td>39,077</td>
<td>-</td>
</tr>
<tr>
<td>9.50% 4th FGN Bond Series 10</td>
<td>49,670</td>
<td>49,670</td>
<td>-</td>
</tr>
<tr>
<td>7.00% 4th FGN Bond Series 12</td>
<td>95,880</td>
<td>95,880</td>
<td>-</td>
</tr>
<tr>
<td>9.20% 4th FGN Bond Series 13</td>
<td>49,910</td>
<td>49,910</td>
<td>-</td>
</tr>
<tr>
<td>8.99% 4th FGN Bond Series 14</td>
<td>500,599</td>
<td>500,599</td>
<td>-</td>
</tr>
<tr>
<td>13.50% Contractor Bond</td>
<td>-</td>
<td>-</td>
<td>9,450</td>
</tr>
</tbody>
</table>

Total: 2,187,345 2,187,345 2,435,136

(e) Investment in special securities represents the amount transferred out of cash reserve held with CBN and invested at 3% subsequent to reduction of cash reserve ratio from 11% to 5% in 2005. The amount was released by CBN in the current year.

3. **Loans and advances:**
   (a) The classification of loans and advances is as follows:

<table>
<thead>
<tr>
<th>Classification</th>
<th>Group 2008 Naira</th>
<th>Bank 2008 Naira</th>
<th>Bank 2007 Naira</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured against real estate</td>
<td>34,129,171</td>
<td>33,654,713</td>
<td>33,359,624</td>
</tr>
<tr>
<td>Otherwise Secured</td>
<td>223,006,302</td>
<td>222,241,312</td>
<td>84,935,266</td>
</tr>
<tr>
<td>Unsecured</td>
<td>14,463</td>
<td>-</td>
<td>1,759</td>
</tr>
</tbody>
</table>

Total: 257,149,936 255,896,025 118,296,649

Allowances:
- Specific (see note (b) below) | (4,852,204) | (4,851,265) | (5,467,836) |
- Interest-in-suspense (see note (c) below) | (3,753,771) | (3,753,771) | (3,946,391) |
- General (see note (d) below) | (2,707,921) | (2,695,368) | (1,131,844) |

Total: 245,836,040 244,595,621 107,750,578
(b) The movement on specific allowance for bad and doubtful loans during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N’000</td>
<td>N’000</td>
<td>N’000</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>5,467,836</td>
<td>5,467,836</td>
<td>4,488,653</td>
</tr>
<tr>
<td>Allowance during year (see note 25)</td>
<td>1,919,347</td>
<td>1,918,408</td>
<td>983,762</td>
</tr>
<tr>
<td>Written-off during the year</td>
<td>(2,534,979)</td>
<td>(2,534,979)</td>
<td>(4,579)</td>
</tr>
<tr>
<td>End of year</td>
<td>4,852,204</td>
<td>4,851,265</td>
<td>5,467,836</td>
</tr>
</tbody>
</table>

(c) The movement in the interest-in-suspense allowance during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N’000</td>
<td>N’000</td>
<td>N’000</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>3,946,391</td>
<td>3,946,391</td>
<td>1,799,333</td>
</tr>
<tr>
<td>Suspended during the year</td>
<td>2,680,597</td>
<td>2,680,597</td>
<td>2,621,050</td>
</tr>
<tr>
<td>Recovered during the year</td>
<td>(209,888)</td>
<td>(209,888)</td>
<td>(473,751)</td>
</tr>
<tr>
<td>Written-off during the year</td>
<td>(2,663,329)</td>
<td>(2,663,329)</td>
<td>(241)</td>
</tr>
<tr>
<td>End of year</td>
<td>3,753,771</td>
<td>3,753,771</td>
<td>3,946,391</td>
</tr>
</tbody>
</table>

(d) The movement on the general allowance for bad and doubtful loans during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N’000</td>
<td>N’000</td>
<td>N’000</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>1,131,844</td>
<td>1,131,844</td>
<td>541,824</td>
</tr>
<tr>
<td>Allowance during the year (see note 25)</td>
<td>1,576,077</td>
<td>1,563,524</td>
<td>590,020</td>
</tr>
<tr>
<td>End of year</td>
<td>2,707,921</td>
<td>2,695,368</td>
<td>1,131,844</td>
</tr>
</tbody>
</table>
(e) The maturity profile of loans and advances is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N(\text{\textdialed,000})</td>
<td>N(\text{\textdialed,000})</td>
<td>N(\text{\textdialed,000})</td>
</tr>
<tr>
<td>Under 1 month</td>
<td>89,403,659</td>
<td>89,285,338</td>
<td>73,011,254</td>
</tr>
<tr>
<td>1 - 3 months</td>
<td>73,433,142</td>
<td>73,365,842</td>
<td>21,007,399</td>
</tr>
<tr>
<td>3 - 6 months</td>
<td>24,577,263</td>
<td>23,924,268</td>
<td>4,120,514</td>
</tr>
<tr>
<td>6 - 12 months</td>
<td>17,606,363</td>
<td>17,469,766</td>
<td>4,843,329</td>
</tr>
<tr>
<td>Over 12 months</td>
<td>52,129,510</td>
<td>51,850,811</td>
<td>15,314,153</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>257,149,937</td>
<td>255,896,025</td>
<td>118,296,649</td>
</tr>
</tbody>
</table>

(f) The analysis of loans and advances by performance is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N(\text{\textdialed,000})</td>
<td>N(\text{\textdialed,000})</td>
<td>N(\text{\textdialed,000})</td>
</tr>
<tr>
<td>Non-performing:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Substandard</td>
<td>539,888</td>
<td>536,606</td>
<td>767,951</td>
</tr>
<tr>
<td>Doubtful</td>
<td>2,506,500</td>
<td>2,506,149</td>
<td>2,014,849</td>
</tr>
<tr>
<td>Lost</td>
<td>6,545,930</td>
<td>6,545,930</td>
<td>7,958,648</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>9,592,318</td>
<td>9,588,685</td>
<td>10,741,448</td>
</tr>
<tr>
<td>Performing</td>
<td>247,557,619</td>
<td>246,307,340</td>
<td>107,555,201</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>257,149,937</td>
<td>255,896,025</td>
<td>118,296,649</td>
</tr>
</tbody>
</table>

4. **On-lending facilities:**

(a) This represents amounts received from the European Investment Bank, the Belgian Investment Company and the African Development Corporation for on-lending to customers (see Note 13).

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N(\text{\textdialed,000})</td>
<td>N(\text{\textdialed,000})</td>
<td>N(\text{\textdialed,000})</td>
</tr>
<tr>
<td>Gross loans</td>
<td>5,147,536</td>
<td>5,147,536</td>
<td>3,289,458</td>
</tr>
<tr>
<td>General allowance (see note (b) below)</td>
<td>(51,475)</td>
<td>(51,475)</td>
<td>(32,894)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,096,061</td>
<td>5,096,061</td>
<td>3,256,564</td>
</tr>
</tbody>
</table>
(b) The movement on the general allowance for on-lending facilities during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>32,894</td>
<td>32,894</td>
<td>16,511</td>
</tr>
<tr>
<td>Allowance during the year (see note 25)</td>
<td>18,581</td>
<td>18,581</td>
<td>16,383</td>
</tr>
<tr>
<td>End of year</td>
<td>51,475</td>
<td>51,475</td>
<td>32,894</td>
</tr>
</tbody>
</table>

(c) The maturity profile of on-lending facilities is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 12 months</td>
<td>5,147,536</td>
<td>5,147,536</td>
<td>3,289,458</td>
</tr>
</tbody>
</table>

(d) The analysis of on-lending facilities by performance is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Performing</td>
<td>5,147,536</td>
<td>5,147,536</td>
<td>3,289,458</td>
</tr>
</tbody>
</table>

5. **Advances under finance lease:**

(a) Advances under finance lease comprise:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross investment in finance leases</td>
<td>2,917,090</td>
<td>2,917,090</td>
<td>1,201,011</td>
</tr>
<tr>
<td>Unearned income</td>
<td>(394,178)</td>
<td>(394,178)</td>
<td>(166,481)</td>
</tr>
<tr>
<td>Net investment in finance leases</td>
<td>2,522,912</td>
<td>2,522,912</td>
<td>1,034,530</td>
</tr>
<tr>
<td>Specific allowance (see note (b) below)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>General allowance (see note (c) below)</td>
<td>(25,229)</td>
<td>(25,229)</td>
<td>(10,345)</td>
</tr>
<tr>
<td></td>
<td>2,497,683</td>
<td>2,497,683</td>
<td>1,024,185</td>
</tr>
</tbody>
</table>
(b) The movement on specific allowance for advances under finance leases during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N'000</td>
<td>N'000</td>
<td>N'000</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>-</td>
<td>-</td>
<td>13,875</td>
</tr>
<tr>
<td>Allowance no longer required (see note 25)</td>
<td>-</td>
<td>-</td>
<td>(13,875)</td>
</tr>
<tr>
<td>End of year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(c) The movement on general allowance for advances under finance leases during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N'000</td>
<td>N'000</td>
<td>N'000</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>10,345</td>
<td>10,345</td>
<td>2,988</td>
</tr>
<tr>
<td>Allowance during the year (see note 25)</td>
<td>14,884</td>
<td>14,884</td>
<td>7,357</td>
</tr>
<tr>
<td>End of year</td>
<td>25,229</td>
<td>25,229</td>
<td>10,345</td>
</tr>
</tbody>
</table>

(d) The maturity profile of advances under finance lease is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N'000</td>
<td>N'000</td>
<td>N'000</td>
</tr>
<tr>
<td>Under 1 month</td>
<td>10,727</td>
<td>10,727</td>
<td>319</td>
</tr>
<tr>
<td>1-3 months</td>
<td>15,011</td>
<td>15,011</td>
<td>8,113</td>
</tr>
<tr>
<td>3-6 months</td>
<td>40,223</td>
<td>40,223</td>
<td>30,377</td>
</tr>
<tr>
<td>6 - 12 months</td>
<td>232,316</td>
<td>232,316</td>
<td>97,086</td>
</tr>
<tr>
<td>Over 12 months</td>
<td>2,224,635</td>
<td>2,224,635</td>
<td>898,635</td>
</tr>
<tr>
<td></td>
<td>2,522,912</td>
<td>2,522,912</td>
<td>1,034,530</td>
</tr>
</tbody>
</table>

(e) Analysis of advances under finance lease by performance is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N'000</td>
<td>N'000</td>
<td>N'000</td>
</tr>
<tr>
<td>Performing</td>
<td>2,522,912</td>
<td>2,522,912</td>
<td>1,034,530</td>
</tr>
</tbody>
</table>
6. **Other assets:**

(a) Other assets comprise:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N000</td>
<td>N000</td>
<td>N000</td>
</tr>
<tr>
<td>Prepaid interest and discounts</td>
<td>1,591,434</td>
<td>1,591,434</td>
<td>739,104</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>2,427,137</td>
<td>2,436,838</td>
<td>289,613</td>
</tr>
<tr>
<td>Prepayments</td>
<td>2,615,790</td>
<td>2,552,657</td>
<td>2,256,836</td>
</tr>
<tr>
<td>Deposit for investment (see note (b) below)</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>-</td>
</tr>
<tr>
<td>Derivative assets</td>
<td>14,039,420</td>
<td>14,039,420</td>
<td>-</td>
</tr>
<tr>
<td>Other receivables</td>
<td>3,653,029</td>
<td>3,793,228</td>
<td>2,590,874</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>25,326,810</td>
<td>25,413,577</td>
<td>5,876,427</td>
</tr>
<tr>
<td>Allowance on other assets (see (c) below)</td>
<td>(515,514)</td>
<td>(515,514)</td>
<td>(355,062)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>24,811,296</td>
<td>24,898,063</td>
<td>5,521,365</td>
</tr>
</tbody>
</table>

(b) This represents amount deposited with the Central Bank of Nigeria (CBN) for the purpose of setting up Access Homes and Mortgages Limited representing 100% equity interest. CBN has approved the investment; however, the Company was yet to be registered as at year end.

(c) The movement on the allowance on other assets during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N000</td>
<td>N000</td>
<td>N000</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>355,062</td>
<td>355,062</td>
<td>379,543</td>
</tr>
<tr>
<td>Allowance during the year (see note 25)</td>
<td>237,961</td>
<td>237,961</td>
<td>133,927</td>
</tr>
<tr>
<td>Written off during the year</td>
<td>(77,509)</td>
<td>(77,509)</td>
<td>(158,408)</td>
</tr>
<tr>
<td>End of year</td>
<td>515,514</td>
<td>515,514</td>
<td>355,062</td>
</tr>
</tbody>
</table>
7. Long-term investments:

(a) Long-term investments comprise:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Naira '000</td>
<td>Naira '000</td>
<td>Naira '000</td>
</tr>
<tr>
<td><strong>Quoted:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>N15 billion Second Lagos State Government Floating Rate Redeemable Bond 2005/2009 (see note (b))</td>
<td>130,000</td>
<td>130,000</td>
<td>182,000</td>
</tr>
<tr>
<td>Federal Government Bonds (see note (c))</td>
<td>49,820,060</td>
<td>49,820,060</td>
<td>3,000,000</td>
</tr>
<tr>
<td></td>
<td>49,950,060</td>
<td>49,950,060</td>
<td>3,182,000</td>
</tr>
<tr>
<td><strong>Current subsidiaries:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Access Bank Gambia (see note (d))</td>
<td>-</td>
<td>225,186</td>
<td>206,531</td>
</tr>
<tr>
<td>Access Bank Sierra Leone (see note (e))</td>
<td>-</td>
<td>489,600</td>
<td>-</td>
</tr>
<tr>
<td>Access Investment and Securities Limited (see (f))</td>
<td>4,490</td>
<td>4,490</td>
<td>4,490</td>
</tr>
<tr>
<td>United Securities Limited (see note (g))</td>
<td>35,000</td>
<td>35,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>39,490</td>
<td>754,276</td>
<td>211,021</td>
</tr>
<tr>
<td><strong>Associated Company:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marina Securities Limited (see note (h))</td>
<td>145,000</td>
<td>145,000</td>
<td>72,500</td>
</tr>
<tr>
<td><strong>Deposit for shares in future subsidiaries:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Access Bank Rwanda (see note (i))</td>
<td>1,578,825</td>
<td>1,578,825</td>
<td>-</td>
</tr>
<tr>
<td>Access Bank Burundi (see note (j))</td>
<td>526,274</td>
<td>526,274</td>
<td>-</td>
</tr>
<tr>
<td>Omni Finance Limited (see note (k))</td>
<td>1,890,000</td>
<td>1,890,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other equity investments:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nigerian Inter-Bank Settlement System Plc (see (l))</td>
<td>46,588</td>
<td>46,588</td>
<td>46,588</td>
</tr>
<tr>
<td>Central Security Clearing System Limited (see note (m))</td>
<td>175,000</td>
<td>175,000</td>
<td>175,000</td>
</tr>
<tr>
<td>IBTC Investment Managers (see note (n))</td>
<td>75,000</td>
<td>75,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Consolidated Discount Limited (see (o))</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Valucard Nigeria Plc (see note (p))</td>
<td>368,257</td>
<td>368,257</td>
<td>368,257</td>
</tr>
<tr>
<td>Africa Finance Corporation (see note (q))</td>
<td>6,400,000</td>
<td>6,400,000</td>
<td>-</td>
</tr>
<tr>
<td>Small &amp; Medium Scale Investment (see note (r) below)</td>
<td>244,616</td>
<td>244,616</td>
<td>244,616</td>
</tr>
<tr>
<td></td>
<td>11,499,050</td>
<td>12,213,836</td>
<td>1,202,982</td>
</tr>
<tr>
<td><strong>Total value of investment</strong></td>
<td>61,449,110</td>
<td>62,163,896</td>
<td>4,384,982</td>
</tr>
</tbody>
</table>
(b) This represents the outstanding balance on the Bank’s investment in 2,500,000 units of ₦100 each in the ₦15 billion Second Lagos State Government Floating Rate Redeemable Bond 2005/2009.

(c) Federal Government Bond (held to maturity) comprises:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2nd FGN Bond Series 1 2008 (10.75%)</td>
<td>-</td>
<td>-</td>
<td>3,000,000</td>
</tr>
<tr>
<td>2nd FGN Bond Series 1 (11.50%)</td>
<td>2,046,532</td>
<td>2,046,532</td>
<td>-</td>
</tr>
<tr>
<td>4th FGN Bond Series 1 (10.75%)</td>
<td>5,193,655</td>
<td>5,193,655</td>
<td>-</td>
</tr>
<tr>
<td>3rd FGN Bond Series 15 (10.98%)</td>
<td>500,000</td>
<td>500,000</td>
<td>-</td>
</tr>
<tr>
<td>4th FGN Bond Series 2 (9.50%)</td>
<td>3,256,231</td>
<td>3,256,231</td>
<td>-</td>
</tr>
<tr>
<td>2nd FGN Bond Series 3 (8.50%)</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>-</td>
</tr>
<tr>
<td>4th FGN Bond Series 4 (9.00%)</td>
<td>13,394,461</td>
<td>13,394,461</td>
<td>-</td>
</tr>
<tr>
<td>4th FGN Bond Series 5 (9.23%)</td>
<td>4,544,373</td>
<td>4,544,373</td>
<td>-</td>
</tr>
<tr>
<td>4th FGN Bond Series 11 (9.25%)</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>-</td>
</tr>
<tr>
<td>4th FGN Bond Series 3 (10.75%)</td>
<td>984,156</td>
<td>984,156</td>
<td>-</td>
</tr>
<tr>
<td>3rd FGN Bond Series 4 (12.50%)</td>
<td>103,901</td>
<td>103,901</td>
<td>-</td>
</tr>
<tr>
<td>4th FGN Bond Series 12 (7.00%)</td>
<td>1,796,020</td>
<td>1,796,020</td>
<td>-</td>
</tr>
<tr>
<td>4th FGN Bond Series 7 (7.95%)</td>
<td>2,207,241</td>
<td>2,207,241</td>
<td>-</td>
</tr>
<tr>
<td>4th FGN Bond Series 9 (9.35%)</td>
<td>8,230,384</td>
<td>8,230,384</td>
<td>-</td>
</tr>
<tr>
<td>4th FGN Bond Series 14 (8.99%)</td>
<td>1,589,967</td>
<td>1,589,967</td>
<td>-</td>
</tr>
<tr>
<td>4th FGN Bond Series 6 (9.20%)</td>
<td>979,711</td>
<td>979,711</td>
<td>-</td>
</tr>
<tr>
<td>4th FGN Bond Series 13 (9.20%)</td>
<td>200,094</td>
<td>200,094</td>
<td>-</td>
</tr>
<tr>
<td>5th FGN Bond Series 1 (9.45%)</td>
<td>793,334</td>
<td>793,334</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>49,820,060</td>
<td>49,820,060</td>
<td>3,000,000</td>
</tr>
</tbody>
</table>

(d) This represents the Bank’s 75% interest in Access Bank (Gambia) Limited. The Bank obtained the approval of the Central Bank of Nigeria to operate a subsidiary in Gambia. The subsidiary commenced operation on 27 October 2006.

(e) This represents the Bank’s 85% interest in Access Bank Sierra Leone acquired in June 2007.

(f) This represents the Bank’s investment in Access Investments and Securities Limited, representing 100% equity interest.
(g) This represents the Bank’s investment in United Securities Limited, representing 100% equity interest.

(h) This represents the Bank’s investment in 145,000,000 (2007: 72,500,000) ordinary shares of N1 each in Marina Securities Limited, representing 29% (2007: 29%) equity interest.

(i) This represents the Bank’s deposit in respect of its acquisition of 75% interest in Access Bank Rwanda. The investment was approved by the Rwandan regulatory authorities subsequent to year end.

(j) This represents the Bank’s deposit in respect of its acquisition of 75% interest in Access Bank Burundi. The investment was yet to be approved by the Burundian regulatory authorities as at the date of approval of these financial statements.

(k) This represents the Bank’s deposit in respect of its acquisition of 88% interest in Omni Finance Limited, a bank based in Cote d’Ivoire. The investment was approved by the Ivoirian regulatory authorities subsequent to year end.

(l) This represents the Bank’s investment in 52,583,291 ordinary shares of N1 each in Nigerian Inter-Bank Settlement System Plc, representing 7% equity interest.

(m) This represents the Bank’s investment in 50,000,000 ordinary shares of N1 each in Central Securities Clearing System, representing 5% equity interest.

(n) This represents the Bank’s investment in 75,000,000 ordinary shares of N1 each in IBTC Investment Managers, representing 15% equity interest.

(o) This represents the Bank’s investment in 10,000,000 ordinary shares of N1 each in Consolidated Discount Limited, representing 5% equity interest.

(p) This represents the Bank’s investment in 368,256,737 units of Valucard Nigeria Plc representing 10% equity interest.

(q) This represents the Bank’s investment in 50,000,000 ordinary shares of US$1 each in Africa Finance Corporation, representing 5% equity interest.
(r) This represents the Bank’s investment in Small and Medium Scale Investments under the SMEEIS. The SME companies and the Bank’s investments are as follows:

<table>
<thead>
<tr>
<th>SME Company</th>
<th>Industry</th>
<th>Investment (₦00)</th>
<th>% Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>First SMI Consortium Company</td>
<td>Investment management</td>
<td>13,750</td>
<td>25%</td>
</tr>
<tr>
<td>Midland Sugar Limited</td>
<td>Agro-Allied</td>
<td>21,991</td>
<td>89%</td>
</tr>
<tr>
<td>Channel House Limited</td>
<td>Funeral Services</td>
<td>15,000</td>
<td>31%</td>
</tr>
<tr>
<td>Masdeladel Industries</td>
<td>Agro-Allied</td>
<td>30,600</td>
<td>52%</td>
</tr>
<tr>
<td>Radmed Diagnostics</td>
<td>Health</td>
<td>37,100</td>
<td>10%</td>
</tr>
<tr>
<td>Vic Lawrence Associates</td>
<td>Advisory Services</td>
<td>26,175</td>
<td>27%</td>
</tr>
<tr>
<td>Tinapa Business Resort</td>
<td>Travel and Tourism</td>
<td>100,000</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>244,616</strong></td>
<td></td>
</tr>
</tbody>
</table>

(s) The financial results of United Securities Limited, Marina Securities Limited, Access Investment and Securities Limited and SMEEIS companies where the Bank’s investment are in excess of 20% have not been consolidated because the directors are of the opinion that their consolidation will be of no real value to the members, in view of the insignificant amounts involved. Furthermore, the business of Access Bank Plc and that of the SMEEIS is so different that they cannot reasonably be treated as a single entity.

(t) The financial statements of Access Bank Rwanda, Access Bank Burundi and Omni Finance Limited, Senegal have not been consolidated because the regulatory bodies in the host countries had not approved Access Bank Plc investments in these entities as at 31 March 2008; hence, the Bank cannot be said to have assumed control of the entities as at its reporting date.

In the opinion of the directors, the market value of these investments is not lower than their cost.
8. **Equipment on lease:**

(a) **Group**

Equipment on lease represents fixed assets leased to customers under operating lease arrangements. The movement on this account during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Motor Vehicles</th>
<th>Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Naira 000</td>
<td>Naira 000</td>
<td>Naira 000</td>
</tr>
<tr>
<td><strong>Cost:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>176,558</td>
<td>3,043,459</td>
<td>3,220,017</td>
</tr>
<tr>
<td>Additions</td>
<td>13,990</td>
<td>715,979</td>
<td>729,969</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td>190,548</td>
<td>3,759,438</td>
<td>3,949,986</td>
</tr>
<tr>
<td><strong>Accumulated depreciation:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>137,730</td>
<td>2,010,947</td>
<td>2,148,677</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>15,979</td>
<td>421,856</td>
<td>437,835</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td>153,709</td>
<td>2,432,803</td>
<td>2,586,512</td>
</tr>
<tr>
<td><strong>Net book value:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>End of year</td>
<td>36,839</td>
<td>1,326,635</td>
<td>1,363,474</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>38,828</td>
<td>1,032,512</td>
<td>1,071,340</td>
</tr>
</tbody>
</table>

(b) **Bank**

Equipment on lease represents fixed assets leased to customers under operating lease arrangements. The movement on this account during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Motor Vehicles</th>
<th>Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Naira 000</td>
<td>Naira 000</td>
<td>Naira 000</td>
</tr>
<tr>
<td><strong>Cost:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>176,558</td>
<td>3,043,459</td>
<td>3,220,017</td>
</tr>
<tr>
<td>Additions</td>
<td>13,990</td>
<td>715,979</td>
<td>729,969</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td>190,548</td>
<td>3,759,438</td>
<td>3,949,986</td>
</tr>
<tr>
<td><strong>Accumulated depreciation:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>137,730</td>
<td>2,010,947</td>
<td>2,148,677</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>15,979</td>
<td>421,856</td>
<td>437,835</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td>153,709</td>
<td>2,432,803</td>
<td>2,586,512</td>
</tr>
<tr>
<td><strong>Net book value:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>End of year</td>
<td>36,839</td>
<td>1,326,635</td>
<td>1,363,474</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>38,828</td>
<td>1,032,512</td>
<td>1,071,340</td>
</tr>
</tbody>
</table>
9. Fixed assets:
   (a) Group

   The movement on these accounts during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Capital work in progress</th>
<th>Freehold land, &amp; Building and leasehold imp.</th>
<th>Furniture fixtures &amp; Equipment</th>
<th>Computer hardware</th>
<th>Motor vehicles</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₦000</td>
<td>₦000</td>
<td>₦000</td>
<td>₦000</td>
<td>₦000</td>
<td>₦000</td>
</tr>
<tr>
<td>COST:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>1,741,046</td>
<td>3,933,894</td>
<td>3,280,788</td>
<td>1,549,825</td>
<td>1,952,836</td>
<td>12,458,389</td>
</tr>
<tr>
<td>Additions</td>
<td>1,965,599</td>
<td>1,456,786</td>
<td>1,873,968</td>
<td>1,034,007</td>
<td>1,410,286</td>
<td>7,740,646</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>(1,398)</td>
<td>-</td>
<td>(142,007)</td>
<td>(142,007)</td>
</tr>
<tr>
<td>Write off</td>
<td>(189,729)</td>
<td>120,541</td>
<td>60,243</td>
<td>4,285</td>
<td>4,660</td>
<td>-</td>
</tr>
<tr>
<td>Transfers</td>
<td>End of year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ACCUMULATED</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DEPRECIATION:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>-</td>
<td>503,178</td>
<td>1,795,873</td>
<td>1,183,479</td>
<td>814,348</td>
<td>4,296,878</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>-</td>
<td>160,481</td>
<td>620,085</td>
<td>376,941</td>
<td>584,559</td>
<td>1,742,066</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>(15)</td>
<td>-</td>
<td>(90,892)</td>
<td>(90,892)</td>
</tr>
<tr>
<td>Write off</td>
<td>-</td>
<td>-</td>
<td>(15)</td>
<td>-</td>
<td>-</td>
<td>(15)</td>
</tr>
<tr>
<td>End of year</td>
<td>-</td>
<td>663,659</td>
<td>2,415,943</td>
<td>1,560,420</td>
<td>1,308,015</td>
<td>5,948,037</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET BOOK VALUE:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>End of year</td>
<td>3,516,916</td>
<td>5,511,221</td>
<td>5,213,601</td>
<td>2,588,117</td>
<td>3,225,775</td>
<td>20,055,630</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>1,741,046</td>
<td>3,430,716</td>
<td>1,484,915</td>
<td>366,346</td>
<td>1,138,488</td>
<td>8,161,511</td>
</tr>
</tbody>
</table>

(i) No leased movable assets are included in the above fixed assets.

(ii) Authorized and contracted capital commitments as at the balance sheet date amounted to ₦777,722,022.
(b) **Bank**

The movement on these accounts during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Capital work in progress</th>
<th>Freehold land, &amp; Building and leasehold imp.</th>
<th>Furniture fixtures &amp; Computer equipment</th>
<th>Hardware</th>
<th>Motor vehicles</th>
<th>Total N\000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>1,741,046</td>
<td>3,933,894</td>
<td>3,280,788</td>
<td>1,549,825</td>
<td>1,952,836</td>
<td>12,458,389</td>
</tr>
<tr>
<td>Additions</td>
<td>1,658,784</td>
<td>1,270,697</td>
<td>1,728,236</td>
<td>988,198</td>
<td>1,303,578</td>
<td>6,949,493</td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(142,007)</td>
<td></td>
</tr>
<tr>
<td>Transfers</td>
<td>(189,729)</td>
<td>120,541</td>
<td>60,243</td>
<td>4,285</td>
<td>4,660</td>
<td></td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td>3,210,101</td>
<td>5,325,132</td>
<td>5,069,267</td>
<td>2,542,308</td>
<td>3,119,067</td>
<td>19,265,875</td>
</tr>
</tbody>
</table>

|                      |                          |                                             |                                        |           |                |             |
| **ACCUMULATED DEPRECIATION:** |                      |                                             |                                        |           |                |             |
| Beginning of year    |                          | 503,178                                     | 1,795,873                              | 1,183,479 | 814,348        | 4,296,878   |
| Charge for the year  |                          | 155,709                                     | 606,864                                | 364,898   | 567,805        | 1,695,276   |
| Disposals            |                          |                                             |                                        |           | (90,892)       | (90,892)    |
| **End of year**      |                          | 658,887                                     | 2,402,737                              | 1,548,377 | 1,291,261      | 5,901,262   |

|                      |                          |                                             |                                        |           |                |             |
| **NET BOOK VALUE:**  |                          |                                             |                                        |           |                |             |
| End of year          | 3,210,101                | 4,666,245                                   | 2,666,530                              | 993,931   | 1,827,806      | 13,364,613  |
| Beginning of year    | 1,741,046                | 3,430,716                                   | 1,484,915                              | 366,346   | 1,138,488      | 8,161,511   |

(i) No leased movable assets are included in the above fixed assets.

(ii) Authorized and contracted capital commitments as at the balance sheet date amounted to N\768,328,704 (2007: N\482,335,634).
10. **Goodwill:**

(a) The movement on this account during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group 2008</th>
<th>Bank 2008</th>
<th>Bank 2007 Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N000</td>
<td>N000</td>
<td>N000</td>
</tr>
<tr>
<td>Beginning of the year</td>
<td>-</td>
<td>-</td>
<td>6,592,434</td>
</tr>
<tr>
<td>Transfer to special reserve account</td>
<td>-</td>
<td>-</td>
<td>(6,592,434)</td>
</tr>
<tr>
<td>Prior year adjustment:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- reinstatement of goodwill</td>
<td>-</td>
<td>-</td>
<td>8,240,543</td>
</tr>
<tr>
<td>- impairment provision (see note 21(a))</td>
<td>-</td>
<td>-</td>
<td>(8,240,543)</td>
</tr>
<tr>
<td>End of year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(b) Effective 1 November 2005, Access Bank Plc acquired the entire business of Capital Bank International Limited and Marina International Bank Limited through a business combination. In accounting for the business combination, the Bank adopted the acquisition method with Access Bank Plc being the acquirer. The cost of the business combination was paid by way of share exchange. The goodwill arising from the combination was computed as follows:

<table>
<thead>
<tr>
<th></th>
<th>N000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of shares issued</td>
<td>12,142,315</td>
</tr>
<tr>
<td>Net assets acquired</td>
<td>(3,901,722)</td>
</tr>
<tr>
<td></td>
<td><strong>8,240,543</strong></td>
</tr>
</tbody>
</table>

The Bank applied the provisions of section 21 (2) (3) of schedule II of the Companies and Allied Matters Act of Nigeria for the amortization of goodwill. Goodwill was to be amortized over five equal annual installments commencing in the accounting year ended 31 March 2006.

During the year ended 31 March 2006, the Directors of the Bank chose to amortize the acquired goodwill in five equal annual installment from the accounting year ended 31 March 2006 to the accounting year ending 31 March 2010. For this reason, one fifth (N1.65 billion) of the goodwill amount was amortized in the financial year ended 31 March 2006, leaving a balance of N6.59 billion.

In the year ended 31 March 2007, the directors by a special resolution passed on 26 July 2006 and pursuant to the special resolution stated above, resolved that the goodwill balance of N6,592,434,000 as at 31 March 2006 should be written off against a special reserve.
Furthermore, at the Annual General Meeting of the Bank held on 31 August 2006, the Bank obtained shareholders’ approval to create a special reserve account from the share premium account for the purpose of writing off the outstanding balance on the goodwill account. The Federal High Court, Lagos subsequently sanctioned the reduction of the Bank’s share premium on 27 September 2006. Consequently, the goodwill balance of ₦6,592,434,000 was written off during the year ended 31 March 2007.

In November 2007, the Nigerian Accounting Standard Board (NASB) issued a standard on Business Combination (SAS 26). The Standard requires goodwill acquired in a business combination to be recognized by the acquirer as an asset from the acquisition date, initially measured as the excess of the purchase price over the acquirer’s interest in the net fair value of the acquiree’s identifiable assets. It prohibits amortization of goodwill acquired in a business combination and instead requires the goodwill to be tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset might be impaired.

In its transitional provision, the Standard requires that an entity apply its provisions prospectively to goodwill acquired in a business combination for which the agreement date was on or after 1 January 2005.

Accordingly, the Bank in the current year reinstated the goodwill balance as at 31 March 2006 and performed an impairment test of the goodwill. The result of the test showed that the goodwill of ₦8,240,543,000 was fully impaired as at 31 March 2007. Accordingly, a prior year adjustment has been made in the financial statements to reinstate prior year goodwill and properly impair it in line with the requirements of the new Standard.

11. Deposits and other accounts:
   (a) Deposits and other accounts comprise:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₦000</td>
<td>₦000</td>
<td>₦000</td>
</tr>
<tr>
<td>Demand</td>
<td>152,240,179</td>
<td>150,943,512</td>
<td>98,980,303</td>
</tr>
<tr>
<td>Savings</td>
<td>6,650,388</td>
<td>6,548,578</td>
<td>3,910,854</td>
</tr>
<tr>
<td>Term and call</td>
<td>194,855,834</td>
<td>194,297,189</td>
<td>102,343,577</td>
</tr>
<tr>
<td></td>
<td>353,746,401</td>
<td>351,789,279</td>
<td>205,234,734</td>
</tr>
</tbody>
</table>
(b) The maturity profile of deposits and other accounts is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>N'000</td>
<td>N'000</td>
<td>N'000</td>
<td></td>
</tr>
<tr>
<td>Under 1 month</td>
<td>218,216,791</td>
<td>216,818,341</td>
<td>154,652,846</td>
</tr>
<tr>
<td>1 - 3 months</td>
<td>133,671,404</td>
<td>133,378,331</td>
<td>49,567,389</td>
</tr>
<tr>
<td>3 - 6 months</td>
<td>1,275,210</td>
<td>1,224,483</td>
<td>901,112</td>
</tr>
<tr>
<td>6 - 12 months</td>
<td>582,996</td>
<td>368,124</td>
<td>113,387</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>353,746,401</td>
<td>351,789,279</td>
<td>205,234,734</td>
</tr>
</tbody>
</table>

12. Due to banks:

(a) Balances due to banks comprise:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>N'000</td>
<td>N'000</td>
<td>N'000</td>
<td></td>
</tr>
<tr>
<td>Foreign borrowing (see note (b) below)</td>
<td>45,975,044</td>
<td>45,975,044</td>
<td>6,616,718</td>
</tr>
<tr>
<td>Inter-bank takings</td>
<td>23,427,796</td>
<td>23,273,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>69,402,840</td>
<td>69,248,044</td>
<td>6,616,718</td>
</tr>
</tbody>
</table>

(b) Foreign borrowing represents trade loans granted the Bank by its foreign correspondent banks in respect of letters of credit negotiated on the Bank’s behalf for its customers. The corresponding receivables from these customers are included in Loans and Advances.

(c) The maturity profile of foreign borrowing and inter-bank takings is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>N'000</td>
<td>N'000</td>
<td>N'000</td>
<td></td>
</tr>
<tr>
<td>Under 1 month</td>
<td>45,975,043</td>
<td>45,975,044</td>
<td>6,616,718</td>
</tr>
<tr>
<td>1 – 3 months</td>
<td>5,966,297</td>
<td>5,811,500</td>
<td>-</td>
</tr>
<tr>
<td>3 – 6 months</td>
<td>5,811,500</td>
<td>5,811,500</td>
<td>-</td>
</tr>
<tr>
<td>6 – 12 months</td>
<td>11,650,000</td>
<td>11,650,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>69,402,840</td>
<td>69,248,044</td>
<td>6,616,718</td>
</tr>
</tbody>
</table>
13. **On-lending facilities:**

(a) Other facilities represents obligation to foreign multilateral agencies in respect of the Bank’s role as an intermediary (see note 4) in the disbursement of credits.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Naira 000</td>
<td>Naira 000</td>
<td>Naira 000</td>
</tr>
<tr>
<td>Due to European Investment Bank</td>
<td>2,474,246</td>
<td>2,474,246</td>
<td>3,289,458</td>
</tr>
<tr>
<td>Due to Belgian Investment Company</td>
<td>348,690</td>
<td>348,690</td>
<td>-</td>
</tr>
<tr>
<td>Due to African Development Bank</td>
<td>2,324,600</td>
<td>2,324,600</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>5,147,536</td>
<td>5,147,536</td>
<td>3,289,458</td>
</tr>
</tbody>
</table>

(b) The maturity profile of amounts due to the foreign multilateral agencies stated above for on-lending is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Naira 000</td>
<td>Naira 000</td>
<td>Naira 000</td>
</tr>
<tr>
<td>Over 12 months</td>
<td>5,147,536</td>
<td>5,147,536</td>
<td>3,289,458</td>
</tr>
</tbody>
</table>

14. **Other liabilities:**

Other liabilities comprise:

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Naira 000</td>
<td>Naira 000</td>
<td>Naira 000</td>
</tr>
</tbody>
</table>

(a) Foreign currency denominated liabilities in respect of customers’ obligations (see Note 1(d))

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Naira 000</td>
<td>Naira 000</td>
<td>Naira 000</td>
</tr>
<tr>
<td>OBB takings</td>
<td>-</td>
<td>58,500,000</td>
<td></td>
</tr>
<tr>
<td>Interest payable</td>
<td>976,620</td>
<td>984,582</td>
<td>282,020</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>956,733</td>
<td>956,733</td>
<td>484,201</td>
</tr>
<tr>
<td>Managers’ cheques</td>
<td>22,634,681</td>
<td>22,634,681</td>
<td>3,762,595</td>
</tr>
<tr>
<td>Unearned income</td>
<td>123,598</td>
<td>123,598</td>
<td>1,373,521</td>
</tr>
<tr>
<td>Staff pension fund</td>
<td>22,385</td>
<td>22,385</td>
<td>6,265</td>
</tr>
<tr>
<td>Share proceeds collection account (see Note (b) below)</td>
<td>384,303,984</td>
<td>384,303,984</td>
<td>-</td>
</tr>
<tr>
<td>Derivative liability</td>
<td>11,623,000</td>
<td>11,623,000</td>
<td>-</td>
</tr>
<tr>
<td>Others</td>
<td>1,465,822</td>
<td>1,331,940</td>
<td>11,503,485</td>
</tr>
<tr>
<td></td>
<td>427,474,544</td>
<td>427,348,624</td>
<td>82,821,752</td>
</tr>
</tbody>
</table>

(b) This represents share proceeds collected by the Bank in its capacity as a receiving bank for a public offer. The balance was remitted to the issuer subsequent to year end.
15. Taxation payable:
   (a) The movement on this account during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>Naira</td>
<td>Naira</td>
<td>Naira</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>1,751,833</td>
<td>1,751,833</td>
<td>699,109</td>
</tr>
<tr>
<td>Charge for the year (see note (c) below)</td>
<td>2,883,866</td>
<td>2,883,866</td>
<td>1,725,110</td>
</tr>
<tr>
<td>Payments during the year</td>
<td>(1,975,776)</td>
<td>(1,975,776)</td>
<td>(672,386)</td>
</tr>
<tr>
<td>End of year</td>
<td>2,659,923</td>
<td>2,659,923</td>
<td>1,751,833</td>
</tr>
</tbody>
</table>

The current tax charge has been computed at the current company income tax rate of 30% (March 2007: 30%) plus 2% (March 2007: 2%) Education Levy for the year on the profit for the year after adjusting for certain items of income and expenditure, which are not deductible or chargeable for tax purposes.

(b) (i) The movement on deferred tax account during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>Naira</td>
<td>Naira</td>
<td>Naira</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>515,808</td>
<td>515,808</td>
<td>281,192</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>108,715</td>
<td>101,776</td>
<td>234,616</td>
</tr>
<tr>
<td>End of year</td>
<td>624,523</td>
<td>617,584</td>
<td>515,808</td>
</tr>
</tbody>
</table>

The Bank’s exposure to deferred tax (which relates primarily to timing differences in the recognition of depreciation, capital allowances on fixed assets and general provisions) have been fully provided for in the financial statements.

(ii) Recognised deferred tax liabilities are attributable to the following:

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>Naira</td>
<td>Naira</td>
<td>Naira</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>1,455,118</td>
<td>1,448,179</td>
<td>868,334</td>
</tr>
<tr>
<td>General provision</td>
<td>(830,595)</td>
<td>(830,595)</td>
<td>(352,526)</td>
</tr>
<tr>
<td></td>
<td>624,523</td>
<td>617,584</td>
<td>515,808</td>
</tr>
</tbody>
</table>
The tax charge for the year comprises:

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income tax:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Charge for the year</td>
<td>2,411,070</td>
<td>2,411,070</td>
<td>1,528,766</td>
</tr>
<tr>
<td>- Prior year under-provision</td>
<td>223,942</td>
<td>223,942</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,635,012</td>
<td>2,635,012</td>
<td>1,528,766</td>
</tr>
<tr>
<td><strong>Education tax</strong></td>
<td>248,844</td>
<td>248,844</td>
<td>162,891</td>
</tr>
<tr>
<td><strong>Capital gains tax</strong></td>
<td>10</td>
<td>10</td>
<td>33,453</td>
</tr>
<tr>
<td><strong>Deferred tax charge</strong></td>
<td>108,715</td>
<td>101,776</td>
<td>234,616</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,992,581</td>
<td>2,985,642</td>
<td>1,725,110</td>
</tr>
</tbody>
</table>

16. **Long term liabilities**

(a) Long term liabilities comprise:

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Access Bank Bond Holders</strong> (see note (b) below)</td>
<td>11,947,500</td>
<td>11,947,500</td>
<td>-</td>
</tr>
<tr>
<td><strong>International Finance Corporation</strong> (see note (c) below)</td>
<td>1,743,450</td>
<td>1,743,450</td>
<td>-</td>
</tr>
<tr>
<td><strong>European Investment Bank</strong> (see note (d) below)</td>
<td>658,213</td>
<td>658,213</td>
<td>-</td>
</tr>
<tr>
<td><strong>European Investment Bank</strong> (see note (e) below)</td>
<td>215,856</td>
<td>215,856</td>
<td>-</td>
</tr>
<tr>
<td><strong>European Investment Bank</strong> (see note (f) below)</td>
<td>86,986</td>
<td>86,986</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>14,652,005</td>
<td>14,652,005</td>
<td>-</td>
</tr>
</tbody>
</table>
(b) This represents the Bank’s 14% naira denominated redeemable convertible bond with a 3 year tenor to expire in December 2009. Interest is payable semi-annually in arrears starting from the 15th day of the 6th month after the financial close. The bonds are convertible to ordinary shares of the Bank at the instance of the bondholders based on a pre-determined conversion formula. In the event of a partial conversion or non-conversion, the amount of the convertible bond outstanding shall be redeemed in four equal semi annual instalments with the final repayment date being the 15th day of the 18th month after the financial close.

(c) The amount of N1,743,450,000 (USD15,000,000) represents unsecured, subordinated convertible loan granted to the Bank by IFC (International Finance Corporation) for a period of 8 years commencing June 2006 at an interest rate of 5.70%. In addition, IFC has an option to convert up to 25% of the outstanding loan into ordinary shares of Access Bank on or before 8 June 2008.

(d) The amount of N658,213,000 (USD5,663,018) represents facility granted to the Bank by EIB (European Investment Bank) repayable over 8 years commencing July 2005 at an interest rate of 6.08%.

(e) The amount of N215,856,000 (USD1,857,143) represents outstanding balance on facility granted to the Bank by EIB (European Investment Bank) at an interest rate of 7.90% for a period of 7 years commencing June 2006.

(f) The amount of N86,986,000 (USD748,397) represents outstanding balance on facility granted to the Bank by EIB (European Investment Bank) at an interest rate of 7.86% for a period of 7 years commencing December 2006.
17. **Share capital:**

Share capital comprises:

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Naira 000</td>
<td>Naira 000</td>
<td>Naira 000</td>
</tr>
<tr>
<td><strong>(a) Authorized:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary shares:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18,000,000,000 ordinary shares of 50k each</td>
<td>9,000,000</td>
<td>9,000,000</td>
<td>9,000,000</td>
</tr>
<tr>
<td>Preference shares:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,000,000,000 preference shares of 50k each</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>10,000,000</td>
</tr>
</tbody>
</table>

**Issued and fully paid:**

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Naira 000</td>
<td>Naira 000</td>
<td>Naira 000</td>
</tr>
<tr>
<td>ordinary shares of 50k each</td>
<td>8,071,252</td>
<td>8,071,252</td>
<td>3,489,081</td>
</tr>
</tbody>
</table>

**(b) The movement on this account during the year is as follows:**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Naira 000</td>
<td>Naira 000</td>
<td>Naira 000</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>3,489,081</td>
<td>3,489,081</td>
<td>6,978,161</td>
</tr>
<tr>
<td>Arising from share reconstruction</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(see note 19)</td>
<td>-</td>
<td>-</td>
<td>(3,489,080)</td>
</tr>
<tr>
<td>Issue of additional shares (see note (c))</td>
<td>4,582,171</td>
<td>4,582,171</td>
<td>-</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td>8,071,252</td>
<td>8,071,252</td>
<td>3,489,081</td>
</tr>
</tbody>
</table>

**(c) In July 2007, the Bank issued additional 9,164,340,987 units of 50 kobo ordinary shares at a price of N14.90 per share. The proceeds of N136,548,680,706 has been accounted for as follows:**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Naira 000</strong></td>
<td></td>
</tr>
<tr>
<td>Share offer proceeds</td>
<td>136,548,681</td>
</tr>
<tr>
<td>Transfer to share capital account (see note (b) above)</td>
<td>(4,582,171)</td>
</tr>
<tr>
<td>Transfer to share premium account (see note 20)</td>
<td>(131,966,510)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-</td>
</tr>
</tbody>
</table>
18. Special reserve:
The movement on the account during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N000</td>
<td>N000</td>
<td>N000</td>
</tr>
<tr>
<td>Transfer from share premium (see note 20)</td>
<td>-</td>
<td>-</td>
<td>6,592,434</td>
</tr>
<tr>
<td>Goodwill written off during the year</td>
<td>-</td>
<td>-</td>
<td>(6,592,434)</td>
</tr>
<tr>
<td>Prior year adjustment:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- reinstatement of goodwill</td>
<td>-</td>
<td>-</td>
<td>6,592,434</td>
</tr>
<tr>
<td>- reversal of transfer from share premium account (see note 20)</td>
<td>-</td>
<td>-</td>
<td>(6,592,434)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

19. Capital reserve:
The movement on this account during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N000</td>
<td>N000</td>
<td>N000</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>3,489,080</td>
<td>3,489,080</td>
<td>-</td>
</tr>
<tr>
<td>Arising from share reconstruction (see note 17(b))</td>
<td>-</td>
<td>-</td>
<td>3,489,080</td>
</tr>
<tr>
<td>End of year</td>
<td>3,489,080</td>
<td>3,489,080</td>
<td>3,489,080</td>
</tr>
</tbody>
</table>

20. Share premium:
The movement on this account during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N000</td>
<td>N000</td>
<td>N000</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>20,277,386</td>
<td>20,277,386</td>
<td>20,277,386</td>
</tr>
<tr>
<td>Transfer to special reserve (see note (18))</td>
<td>-</td>
<td>-</td>
<td>(6,592,434)</td>
</tr>
<tr>
<td>Issue of additional shares</td>
<td>131,966,510</td>
<td>131,966,510</td>
<td>-</td>
</tr>
<tr>
<td>Share issue expenses</td>
<td>(6,196,747)</td>
<td>(6,196,747)</td>
<td>-</td>
</tr>
<tr>
<td>Prior year adjustment î reversal of transfer from special reserve account (see note (18))</td>
<td>-</td>
<td>-</td>
<td>6,592,434</td>
</tr>
<tr>
<td>End of year</td>
<td>146,047,149</td>
<td>146,047,149</td>
<td>20,277,386</td>
</tr>
</tbody>
</table>
21. **Other reserves**

(a) Other reserves comprise:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Naira'000</td>
<td>Naira'000</td>
<td>Naira'000</td>
</tr>
<tr>
<td>Statutory reserve (see (b) below)</td>
<td>7,501,356</td>
<td>7,501,356</td>
<td>2,684,417</td>
</tr>
<tr>
<td>Small and Medium industries reserve (see (c) below)</td>
<td>945,009</td>
<td>945,009</td>
<td>945,009</td>
</tr>
<tr>
<td>General reserve (see (d) below)</td>
<td>5,773,392</td>
<td>5,948,180</td>
<td>(2,500,082)</td>
</tr>
<tr>
<td>Foreign currency translation reserve (see (e) below)</td>
<td>(22,710)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance, end of year</strong></td>
<td>14,197,047</td>
<td>14,394,545</td>
<td>1,129,344</td>
</tr>
</tbody>
</table>

(b) The movement on statutory reserve during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Naira'000</td>
<td>Naira'000</td>
<td>Naira'000</td>
</tr>
<tr>
<td>Transfer from profit and loss account</td>
<td>4,816,939</td>
<td>4,816,939</td>
<td>1,825,032</td>
</tr>
</tbody>
</table>

In accordance with existing legislation, the Bank transferred 30% (March 2007: 30%) of its profit after taxation to statutory reserve.

(c) The movement on small and medium industries reserve during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Naira'000</td>
<td>Naira'000</td>
<td>Naira'000</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>945,009</td>
<td>945,009</td>
<td>336,665</td>
</tr>
<tr>
<td>Transfer from profit and loss account</td>
<td>-</td>
<td>-</td>
<td>608,344</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td>945,009</td>
<td>945,009</td>
<td>945,009</td>
</tr>
</tbody>
</table>

The Bank has suspended further appropriation to SMEEIS (now known as Microcredit Fund) reserve account in line with the decision reached at the Bankers’ Committee meeting and approved by CBN. In prior year, 10% of profit after taxation was transferred to SMEEIS reserves in accordance with the Small and Medium Enterprise Equity Investment Scheme as revised in April 2005.
(d) The movement on general reserve during the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N’000</td>
<td>N’000</td>
<td>N’000</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>(2,500,082)</td>
<td>(2,500,082)</td>
<td>442,289</td>
</tr>
<tr>
<td>Transfer from profit and loss account</td>
<td>11,064,737</td>
<td>11,239,525</td>
<td>3,650,063</td>
</tr>
<tr>
<td>Prior year adjustment:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- reinstatement of goodwill</td>
<td>-</td>
<td>-</td>
<td>1,648,109</td>
</tr>
<tr>
<td>- goodwill impairment (see Note 10)</td>
<td>-</td>
<td>-</td>
<td>(8,240,543)</td>
</tr>
<tr>
<td>Dividend paid during the year</td>
<td>(2,791,263)</td>
<td>(2,791,263)</td>
<td>-</td>
</tr>
<tr>
<td>End of year as restated</td>
<td>5,773,392</td>
<td>5,948,180</td>
<td>(2,500,082)</td>
</tr>
</tbody>
</table>

(e) This represents foreign exchange difference on translation of foreign subsidiaries.

22 Acceptances, bonds, guarantees and other obligations:
These comprise:
(a) Amounts for the account of customers

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N’000</td>
<td>N’000</td>
<td>N’000</td>
</tr>
<tr>
<td>Guaranteed BAs/CPs</td>
<td>22,000,000</td>
<td>22,000,000</td>
<td>11,064,157</td>
</tr>
<tr>
<td>Transaction-related bonds and guarantees</td>
<td>83,228,994</td>
<td>82,901,204</td>
<td>24,045,843</td>
</tr>
<tr>
<td>(See note (b) below)</td>
<td>50,496,835</td>
<td>50,134,562</td>
<td>45,020,170</td>
</tr>
<tr>
<td>Letters of Credit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>155,725,829</td>
<td>155,035,766</td>
<td>80,130,170</td>
</tr>
</tbody>
</table>

(b) Included in transaction related bonds are cash collaterised bonds and guarantees amounting to N’12,474,649,298 (March 2007: N’13,705,934,075).
23. **Interest and discount income:**

Interest and discount income comprise:

<table>
<thead>
<tr>
<th>Source</th>
<th>Group 2008</th>
<th>Bank 2008</th>
<th>Bank 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N'000</td>
<td>N'000</td>
<td>N'000</td>
</tr>
<tr>
<td>Lending to financial institutions</td>
<td>1,555,660</td>
<td>1,562,591</td>
<td>184,765</td>
</tr>
<tr>
<td>Lending to non-bank customers</td>
<td>22,915,546</td>
<td>22,833,446</td>
<td>10,630,899</td>
</tr>
<tr>
<td>Interest income on</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>treasury bills &amp; securities trading</td>
<td>16,205,538</td>
<td>16,139,700</td>
<td>6,078,233</td>
</tr>
<tr>
<td></td>
<td>40,676,744</td>
<td>40,535,737</td>
<td>16,893,897</td>
</tr>
</tbody>
</table>

**Geographical location:**

| Earned in Nigeria                   | 39,665,815   | 39,665,815  | 16,500,373  |
| Earned outside Nigeria              | 1,010,929    | 869,922     | 393,524     |
|                                     | 40,676,744   | 40,535,737  | 16,893,897  |

24. **Interest expense:**

Interest expense comprises:

<table>
<thead>
<tr>
<th>Source</th>
<th>Group 2008</th>
<th>Bank 2008</th>
<th>Bank 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N'000</td>
<td>N'000</td>
<td>N'000</td>
</tr>
<tr>
<td>Borrowing from financial institutions</td>
<td>1,555,485</td>
<td>1,562,681</td>
<td>41,804</td>
</tr>
<tr>
<td>Borrowing from non-bank depositors</td>
<td>5,757,821</td>
<td>5,693,260</td>
<td>2,306,305</td>
</tr>
<tr>
<td>Interest expense on securities trading</td>
<td>7,332,918</td>
<td>7,332,918</td>
<td>2,603,797</td>
</tr>
<tr>
<td></td>
<td>14,646,224</td>
<td>14,588,859</td>
<td>4,951,906</td>
</tr>
</tbody>
</table>

**Geographical location:**

| Paid in Nigeria                     | 14,223,367   | 14,223,367  | 4,907,880   |
| Paid outside Nigeria                | 422,857      | 365,492     | 44,026      |
|                                     | 14,646,224   | 14,588,859  | 4,951,906   |
25. Allowance for risk and other assets:
   (a) Allowance for risk assets comprise:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N'n000</td>
<td>N'n000</td>
<td>N'n000</td>
</tr>
<tr>
<td>Loans and advances:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Specific (see note 3(b))</td>
<td>1,919,347</td>
<td>1,918,408</td>
<td>983,762</td>
</tr>
<tr>
<td>- General (see note 3(d))</td>
<td>1,576,077</td>
<td>1,563,524</td>
<td>590,020</td>
</tr>
<tr>
<td>Other facilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- General (see note 4(b))</td>
<td>18,581</td>
<td>18,581</td>
<td>16,383</td>
</tr>
<tr>
<td>Advances under finance leases:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- General (see note 5(c))</td>
<td>14,884</td>
<td>14,884</td>
<td>7,357</td>
</tr>
<tr>
<td>- No longer required (see note 5(b))</td>
<td>-</td>
<td>-</td>
<td>(13,875)</td>
</tr>
</tbody>
</table>

   |                      | 3,528,889  | 3,515,397 | 1,583,647 |

   (b) Allowance for other assets and doubtful bank balances comprise:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N'n000</td>
<td>N'n000</td>
<td>N'n000</td>
</tr>
<tr>
<td>Allowance for other assets (see note 6(c))</td>
<td>237,961</td>
<td>237,961</td>
<td>133,927</td>
</tr>
<tr>
<td>Allowance for doubtful bank balances (see note 1(f))</td>
<td>130,578</td>
<td>130,578</td>
<td>57,882</td>
</tr>
</tbody>
</table>

   |                      | 368,539    | 368,539   | 191,809   |

26. Other banking income:
   (a) This comprises:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N'n000</td>
<td>N'n000</td>
<td>N'n000</td>
</tr>
<tr>
<td>Income from foreign exchange transactions (see note (b) below)</td>
<td>2,326,332</td>
<td>2,193,150</td>
<td>618,063</td>
</tr>
<tr>
<td>Commissions and similar income</td>
<td>7,045,632</td>
<td>7,045,525</td>
<td>5,283,494</td>
</tr>
<tr>
<td>Fees</td>
<td>7,389,140</td>
<td>7,298,868</td>
<td>4,486,191</td>
</tr>
<tr>
<td>Lease rental</td>
<td>456,791</td>
<td>456,791</td>
<td>150,475</td>
</tr>
<tr>
<td>Other income</td>
<td>104,699</td>
<td>97,027</td>
<td>449,331</td>
</tr>
</tbody>
</table>

   |                      | 17,322,594 | 17,091,361 | 10,987,554 |
(b) Income from foreign exchange transactions comprise:

<table>
<thead>
<tr>
<th></th>
<th>Group 2008 Nā000</th>
<th>Bank 2008 Nā000</th>
<th>Bank 2007 Nā000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net transaction difference</td>
<td>2,706,047</td>
<td>2,572,865</td>
<td>618,063</td>
</tr>
<tr>
<td>Net revaluation difference</td>
<td>(379,715)</td>
<td>(379,715)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,326,332</td>
<td>2,193,150</td>
<td>618,063</td>
</tr>
</tbody>
</table>

27. **Profit before taxation**

(a) **General:**

Profit before taxation for the year is stated after charging/ (crediting) the following:

<table>
<thead>
<tr>
<th></th>
<th>Group 2008 Nā000</th>
<th>Bank 2008 Nā000</th>
<th>Bank 2007 Nā000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation on fixed assets</td>
<td>1,742,066</td>
<td>1,695,276</td>
<td>1,192,286</td>
</tr>
<tr>
<td>Depreciation on equipment on lease</td>
<td>437,835</td>
<td>437,835</td>
<td>399,173</td>
</tr>
<tr>
<td>Auditor’s remuneration</td>
<td>63,575</td>
<td>60,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Deposit insurance premium</td>
<td>988,452</td>
<td>988,452</td>
<td>563,671</td>
</tr>
<tr>
<td>Profit on disposal of fixed assets (13,317)</td>
<td>(13,317)</td>
<td>(361,056)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(b) **Analysis of operating expenses:**

<table>
<thead>
<tr>
<th></th>
<th>Group 2008 Nā000</th>
<th>Bank 2008 Nā000</th>
<th>Bank 2007 Nā000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff salaries and allowances</td>
<td>4,117,185</td>
<td>4,048,316</td>
<td>2,145,827</td>
</tr>
<tr>
<td>Other staff costs</td>
<td>1,296,797</td>
<td>1,296,797</td>
<td>1,406,029</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,179,901</td>
<td>2,133,111</td>
<td>1,591,459</td>
</tr>
<tr>
<td>Administration and general expenses</td>
<td>7,035,300</td>
<td>6,887,242</td>
<td>4,073,067</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>798,866</td>
<td>780,652</td>
<td>508,529</td>
</tr>
<tr>
<td>Insurance</td>
<td>1,301,911</td>
<td>1,298,301</td>
<td>727,717</td>
</tr>
<tr>
<td>Professional fees</td>
<td>1,105,592</td>
<td>1,085,570</td>
<td>608,429</td>
</tr>
<tr>
<td>Rent and rates</td>
<td>575,594</td>
<td>559,666</td>
<td>320,858</td>
</tr>
<tr>
<td>Travelling</td>
<td>596,594</td>
<td>556,358</td>
<td>389,378</td>
</tr>
<tr>
<td>Corporate gifts</td>
<td>353,265</td>
<td>353,265</td>
<td>112,765</td>
</tr>
<tr>
<td>Business combination expenses</td>
<td>-</td>
<td>-</td>
<td>907,922</td>
</tr>
<tr>
<td>Bond issue expenses</td>
<td>191,533</td>
<td>191,533</td>
<td>-</td>
</tr>
<tr>
<td>IT levy</td>
<td>190,421</td>
<td>190,421</td>
<td>-</td>
</tr>
<tr>
<td>Fixed assets written off</td>
<td>1,383</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>865,662</td>
<td>730,965</td>
<td>318,944</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>20,610,004</td>
<td>20,112,197</td>
<td>13,110,924</td>
</tr>
</tbody>
</table>


(c) Staff and executive directors’ costs:
   i. Employees’ cost including those of executive directors, during the year amounted to:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N'000</td>
<td>N'000</td>
<td>N'000</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>4,019,559</td>
<td>3,951,852</td>
<td>2,093,318</td>
</tr>
<tr>
<td>Pension costs</td>
<td>97,626</td>
<td>96,464</td>
<td>52,509</td>
</tr>
<tr>
<td></td>
<td>4,117,185</td>
<td>4,048,316</td>
<td>2,145,827</td>
</tr>
</tbody>
</table>

   ii. The average number of persons employed during the year is:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>Number</td>
<td>Number</td>
</tr>
<tr>
<td>Managerial</td>
<td>137</td>
<td>127</td>
<td>74</td>
</tr>
<tr>
<td>Other staff</td>
<td>1,082</td>
<td>940</td>
<td>655</td>
</tr>
<tr>
<td></td>
<td>1,219</td>
<td>1,067</td>
<td>729</td>
</tr>
</tbody>
</table>
iii. Employees, other than directors, whose duties were wholly or mainly discharged in Nigeria, received emoluments (excluding pension contributions and certain benefits) in the following ranges:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Below N900,001</td>
<td>152</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>N 900,001 - N 910,000</td>
<td>6</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>N 910,001 - N 1,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>N 1,540,001 - N 1,550,000</td>
<td>-</td>
<td>-</td>
<td>230</td>
</tr>
<tr>
<td>N 1,650,001 - N 1,660,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>N 1,990,001 - N 2,010,000</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>N 2,610,001 - N 2,620,000</td>
<td>447</td>
<td>447</td>
<td>138</td>
</tr>
<tr>
<td>N 3,300,001 - N 3,310,000</td>
<td>-</td>
<td>-</td>
<td>111</td>
</tr>
<tr>
<td>N 3,501,001 - N 3,910,000</td>
<td>163</td>
<td>163</td>
<td>-</td>
</tr>
<tr>
<td>N 3,910,001 - N 3,920,000</td>
<td>-</td>
<td>-</td>
<td>85</td>
</tr>
<tr>
<td>N 4,300,001 - N 4,310,000</td>
<td>-</td>
<td>-</td>
<td>56</td>
</tr>
<tr>
<td>N 4,740,001 - N 4,750,000</td>
<td>107</td>
<td>107</td>
<td>35</td>
</tr>
<tr>
<td>N 5,430,001 - N 5,440,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>N 5,530,001 - N 5,740,000</td>
<td>97</td>
<td>97</td>
<td>-</td>
</tr>
<tr>
<td>N 6,740,001 - N 6,750,000</td>
<td>-</td>
<td>-</td>
<td>55</td>
</tr>
<tr>
<td>N 6,900,001 - N 7,200,000</td>
<td>67</td>
<td>67</td>
<td>-</td>
</tr>
<tr>
<td>N 7,420,001 - N 7,430,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>N 7,870,001 - N 7,880,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>N 7,900,001 - N 8,750,000</td>
<td>52</td>
<td>52</td>
<td>8</td>
</tr>
<tr>
<td>N 9,180,001 - N 9,190,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>N 9,350,001 - N10,810,000</td>
<td>43</td>
<td>43</td>
<td>10</td>
</tr>
<tr>
<td>N 11,350,001- N11,360,000</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>N11,950,001 - N12,160,000</td>
<td>36</td>
<td>36</td>
<td>-</td>
</tr>
<tr>
<td>N13,250,001 - N13,260,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>N14,950,001 - N15,100,000</td>
<td>17</td>
<td>17</td>
<td>-</td>
</tr>
<tr>
<td>N17,950,001 - N18,100,000</td>
<td>23</td>
<td>23</td>
<td>-</td>
</tr>
<tr>
<td>N21,950,001 - N22,100,000</td>
<td>8</td>
<td>8</td>
<td>-</td>
</tr>
</tbody>
</table>

| Total               | 1,219      | 1,067     | 729       |
(d) Directors' remuneration:
Remuneration paid to Directors of the Bank (excluding pension contributions and other benefits) is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees as directors</td>
<td>N'000</td>
<td>N'000</td>
<td>N'000</td>
</tr>
<tr>
<td>Other emoluments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive directors</td>
<td>167,155</td>
<td>167,155</td>
<td>53,132</td>
</tr>
<tr>
<td>Other directors</td>
<td>66,390</td>
<td>66,390</td>
<td>30,110</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>240,895</td>
<td>240,895</td>
<td>89,492</td>
</tr>
</tbody>
</table>

The directors' remuneration shown above includes:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman</td>
<td>7,063</td>
<td>7,063</td>
<td>5,989</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highest paid director</td>
<td>38,435</td>
<td>38,435</td>
<td>15,691</td>
</tr>
</tbody>
</table>

The emoluments of all other directors fell within the following ranges:

<table>
<thead>
<tr>
<th>Number</th>
<th>Group 2008</th>
<th>Bank 2008</th>
<th>Bank 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>N 750,001 - N 1,500,000</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>N 4,000,001 - N 9,000,000</td>
<td>1</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>N 9,000,001 - N 9,500,000</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>N 10,000,001 - N13,000,000</td>
<td>4</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>N14,500,001 - N16,000,000</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>N19,500,001 - N24,500,000</td>
<td>2</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>N24,500,001 - N29,500,000</td>
<td>2</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>N34,500,001 - N36,500,000</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
</tbody>
</table>
28. **Earnings and dividend per share:**
Basic earnings per share is based on the profit after taxation and the weighted average number of ordinary shares outstanding during the year ended 31 March 2008 of 9,269,246,107 (2007: 6,978,160,860).

Dividend per share has been computed based on the total dividend declared by the shareholders during the financial year and the number of shares qualifying for the dividend.

29. **Proposed dividend**
On 2 May 2008, the board of directors, in pursuance to the power vested in it by the provision of section 379 of the Companies and Allied Matters Act of Nigeria, proposed a dividend of 65 kobo per share (2007: 40 kobo per share) from general reserve as at 31 March 2008 on the issued share capital of 16,142,501,847 (2007: 6,978,160,860) shares of 50 kobo each subject to declaration by the shareholders at the next annual general meeting.

30. **Net cash flow from operating activities before changes in operating assets:**
This comprises:

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Naira 000</td>
<td>Naira 000</td>
<td>Naira 000</td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>15,853,101</td>
<td>16,056,464</td>
<td>6,083,439</td>
</tr>
<tr>
<td>Add taxation</td>
<td>2,992,581</td>
<td>2,985,642</td>
<td>1,959,726</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>18,845,682</td>
<td>19,042,106</td>
<td>8,043,165</td>
</tr>
<tr>
<td>Minority interest</td>
<td>28,575</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>18,874,257</td>
<td>19,042,106</td>
<td>8,043,165</td>
</tr>
</tbody>
</table>

Adjustments to reconcile profit before taxation to net cash flow from operations:
- depreciation on fixed assets (see note 9) | 1,742,066 | 1,695,276 | 1,192,286 |
- depreciation on equipment on lease (see note 8) | 437,835 | 437,835 | 399,173 |
- profit on disposal of fixed assets (see note 25a) | (13,317) | (13,317) | (361,056) |
- provision for risk assets (see note 25a) | 3,528,889 | 3,515,397 | 1,583,647 |
- provision for other assets (see note 25b) | 237,961 | 237,961 | 133,927 |
- fixed assets written off | 1,383 | - | - |

Net cash flow from operating activities | 24,809,074 | 24,915,258 | 10,991,142 |
31. Changes in operating assets:
This comprises:

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td></td>
<td>N000</td>
<td>N000</td>
<td>N000</td>
</tr>
<tr>
<td>(Increase)/decrease in operating assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Short-term investments</td>
<td>(65,689,738)</td>
<td>(64,664,295)</td>
<td>(769,285)</td>
</tr>
<tr>
<td>- Loans and advances</td>
<td>(141,580,886)</td>
<td>(140,326,975)</td>
<td>(55,213,187)</td>
</tr>
<tr>
<td>- On lending facilities</td>
<td>(1,858,078)</td>
<td>(1,858,078)</td>
<td>(1,638,368)</td>
</tr>
<tr>
<td>- Advances under finance lease</td>
<td>(1,488,382)</td>
<td>(1,488,382)</td>
<td>(721,833)</td>
</tr>
<tr>
<td>- Other assets</td>
<td>(19,527,892)</td>
<td>(19,614,659)</td>
<td>10,955,830</td>
</tr>
<tr>
<td>- Foreign exchange translation reserve</td>
<td>(22,710)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Increase/(decrease) in operating liabilities:

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Deposits and other accounts</td>
<td>148,511,667</td>
<td>146,554,545</td>
<td>94,355,404</td>
</tr>
<tr>
<td>- Due to banks</td>
<td>62,786,122</td>
<td>62,631,326</td>
<td>(593,452)</td>
</tr>
<tr>
<td>- On lending facilities</td>
<td>1,858,078</td>
<td>1,858,078</td>
<td>1,638,368</td>
</tr>
<tr>
<td>- Other liabilities</td>
<td>344,652,792</td>
<td>344,526,872</td>
<td>57,882,663</td>
</tr>
<tr>
<td>- Long term liabilities</td>
<td>14,652,005</td>
<td>14,652,005</td>
<td>-</td>
</tr>
<tr>
<td>- Minority interest</td>
<td>56,137</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

32. Contraventions of the Banks and other Financial Institutions Act of Nigeria and CBN Circulars:
During the year, the Bank contravened the following provisions of the Banks and other Financial Institutions Act of Nigeria:

<table>
<thead>
<tr>
<th>Section of BOFIA</th>
<th>Nature of Contravention</th>
<th>Penalties N000</th>
</tr>
</thead>
<tbody>
<tr>
<td>15(4) b &amp; c</td>
<td>Non-compliance with the minimum liquidity ratio for the month of June 2007</td>
<td>1,000</td>
</tr>
</tbody>
</table>

33. Related Party Transactions:
During the year, the Bank granted various credit facilities to companies whose directors are also directors of Access Bank Plc at rates and terms comparable to other facilities in the Bank’s portfolio. An aggregate of N27,331,739,000 (2007: N11,996,565,000) was outstanding on these various facilities at the end of the year, of which N333,405,000 (2007: N378,088,000) were non-performing as shown in Note 34 below.
### Insider credits as at 31 March 2008

<table>
<thead>
<tr>
<th>S/N</th>
<th>Name of the Borrower</th>
<th>Relationship to Access Bank</th>
<th>Name of the Directors</th>
<th>Date Granted</th>
<th>Expiry Date</th>
<th>Outstanding Credit</th>
<th>Nature of Security</th>
<th>Value</th>
<th>Date of Valuation</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>DotDot Nig. Ltd.</td>
<td>Ex-Director</td>
<td>Hon Dotun Animashaun</td>
<td>30-Apr-03</td>
<td>30-Jul-03</td>
<td>11,820,992</td>
<td>Mortgage</td>
<td>11,500,000</td>
<td>Apr-03</td>
<td>Not Perfected</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>PG</td>
<td></td>
<td></td>
<td>Executed</td>
</tr>
<tr>
<td>2</td>
<td>Integrated Wireless Technologies.</td>
<td>Director</td>
<td>Mr Gbenga Oyebode</td>
<td>14-Jan-08</td>
<td>31-Aug-10</td>
<td>17,770,903</td>
<td>Debenture</td>
<td>61,900,000</td>
<td>Aug-04</td>
<td>Perfected</td>
</tr>
<tr>
<td>3</td>
<td>Aluko &amp; Oyebode</td>
<td>Chairman</td>
<td>Mr Gbenga Oyebode</td>
<td>23-Feb-07</td>
<td>24-Feb-08</td>
<td>13,184,247</td>
<td>PG</td>
<td></td>
<td></td>
<td>Executed</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20-Dec-06</td>
<td>20-Jun-08</td>
<td>4,690,235</td>
<td>Lien on Equipment</td>
<td>20,310,871</td>
<td>Nov-03</td>
<td>Perfected</td>
</tr>
<tr>
<td>4</td>
<td>Combined Ind. Agro Co</td>
<td>Chairman</td>
<td>Mr Gbenga Oyebode</td>
<td>26-Feb-08</td>
<td>11-Mar-08</td>
<td>104,180,389</td>
<td>Legal Mortgage</td>
<td>350,000,000</td>
<td>May-03</td>
<td>Not Perfected</td>
</tr>
<tr>
<td>5</td>
<td>TeleAfrica Nigeria Limited</td>
<td>Ex-Director</td>
<td>G.K. Animashaun</td>
<td>8-Dec-04</td>
<td>15-Feb-05</td>
<td>48,522,435</td>
<td>None</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Staff Investment Trust Scheme</td>
<td>Staff</td>
<td>Herbert Wigwe</td>
<td>26-Jan-07</td>
<td>26-Jan-10</td>
<td>2,800,000,000</td>
<td>Lien on Shares</td>
<td>7,338,610,924</td>
<td>Mar-08</td>
<td>There is adequate coverage</td>
</tr>
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<td></td>
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</tr>
<tr>
<td>7</td>
<td>Access Investment &amp; Sec. Ltd. (AISEC).</td>
<td>Ex-Subsidiary</td>
<td></td>
<td>8-Dec-04</td>
<td>15-Feb-05</td>
<td>112,427,980</td>
<td>None</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S/N</td>
<td>Name of the Borrower</td>
<td>Relationship to Access Bank</td>
<td>Name of the Directors</td>
<td>Date Granted</td>
<td>Expiry Date</td>
<td>Outstanding Credit</td>
<td>Nature of Security</td>
<td>Value</td>
<td>Date of Valuation</td>
<td>Remarks</td>
</tr>
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</tr>
<tr>
<td>8</td>
<td>Divin-Plan Pharmacy Nig. Ltd.</td>
<td>Ex-Chairman</td>
<td>Mr. Ayodeji Oni</td>
<td>14-Sep-06</td>
<td>14-Dec-06</td>
<td>231,347</td>
<td>PG</td>
<td></td>
<td></td>
<td>Executed</td>
</tr>
<tr>
<td>9</td>
<td>Okomu Oil Palm Coy. Ltd.</td>
<td>Chairman</td>
<td>Mr. Gbenga Oyebode</td>
<td>25-Oct-06</td>
<td>30-May-09</td>
<td>125,000,000</td>
<td>-</td>
<td>3,800,000,000</td>
<td>Aug-04</td>
<td>Not Perfected</td>
</tr>
<tr>
<td>10</td>
<td>Landbridge Nig. Ltd.</td>
<td>Director</td>
<td>Tunde Falowiyio</td>
<td>21-Mar-07</td>
<td>20-Sep-07</td>
<td>-</td>
<td>Legal Mortgage</td>
<td>220,000,000</td>
<td></td>
<td>Not Perfected</td>
</tr>
<tr>
<td>11</td>
<td>Radmed Diagnostic Centre</td>
<td>Director</td>
<td>Adewumi Desalu</td>
<td>5-Dec-06</td>
<td>29-Mar-09</td>
<td>31,726,505</td>
<td>-</td>
<td>300,000,000</td>
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<td></td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td>8-Jan-08</td>
<td>8-Apr-08</td>
<td>21,150,625</td>
<td>-</td>
<td>-</td>
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<td></td>
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<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>Assets Financed</td>
<td>Debeture</td>
<td>-</td>
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<td></td>
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</tr>
<tr>
<td>12</td>
<td>Yinka Folawiyo &amp; Sons Ltd.</td>
<td>Director</td>
<td>Tunde Folowiyio</td>
<td>1-Aug-07</td>
<td>30-Mar-13</td>
<td>721,055,600</td>
<td>-</td>
<td>1,850,000,000</td>
<td>1-Sep-05</td>
<td>The investment is in CP in the name of YF Power Ltd.</td>
</tr>
<tr>
<td>13</td>
<td>Folawiyo Farms Ltd.</td>
<td>Director</td>
<td>Yinka Folawiyo</td>
<td>8-Jun-06</td>
<td>7-Jun-09</td>
<td>22,066,099</td>
<td>-</td>
<td>179,000,000</td>
<td>9-Jan-95</td>
<td>Lien on shares. 1,389,235,798 13-Sep-06</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Cash backed</td>
<td>23,427,516</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Lien on shares.</td>
<td>50,000,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S/N</td>
<td>Name of the Borrower</td>
<td>Relationship to Access Bank</td>
<td>Name of the Directors</td>
<td>Date Granted</td>
<td>Expiry Date</td>
<td>Outstanding Credit</td>
<td>Nature of Security</td>
<td>Value</td>
<td>Date of Valuation</td>
<td>Remarks</td>
</tr>
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</tr>
<tr>
<td>14</td>
<td>Alh. Ahmed B.H</td>
<td>Ex-Director</td>
<td>Alh. Ahmadu Haruna</td>
<td>17-Sep-03</td>
<td>17-Sep-04</td>
<td>4,743,493</td>
<td>Legal Mortgage</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Alamac</td>
<td>Ex-Director</td>
<td>Alhaji Ahmed</td>
<td>12-Oct-98</td>
<td>23-Aug-01</td>
<td>13,927,846</td>
<td>Lien on Shares</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>CFAO General Import</td>
<td>Ex-Director</td>
<td>Okoya Thomas</td>
<td>13-Feb-07</td>
<td>10-Aug-08</td>
<td>12,399,972</td>
<td>Negative Pledge</td>
<td>-</td>
<td>-</td>
<td>Executed</td>
</tr>
<tr>
<td>17</td>
<td>DIL/MALTEX</td>
<td>Ex-Director</td>
<td>Okoya Thomas</td>
<td>21-Mar-08</td>
<td>21-Apr-08</td>
<td>24,354,765</td>
<td>Lien on shipping documents</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Liddel Nigeria Ltd.</td>
<td>Director</td>
<td>Mr. Dere Otubu</td>
<td>1-Jan-08</td>
<td>30-Apr-08</td>
<td>10,500,000</td>
<td>Lien on shares</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Standard Trust Assurance Plc.</td>
<td>Director</td>
<td>Mr. Dere Otubu</td>
<td>6-Nov-07</td>
<td>6-May-08</td>
<td>65,618,986</td>
<td>Lien on deposit</td>
<td>16,000,000</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

Security deposit 4,660,000
Asset financed
Domiciliation
<table>
<thead>
<tr>
<th>S/N</th>
<th>Name of the Borrower</th>
<th>Relationship to Access Bank</th>
<th>Name of the Directors</th>
<th>Date Granted</th>
<th>Expiry Date</th>
<th>Outstanding Credit</th>
<th>Nature of Security</th>
<th>Value</th>
<th>Date of Valuation</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>Just Food Ltd.</td>
<td>Ex-Chairman</td>
<td>Mr. M. Ayo-Oni</td>
<td>15-Aug-07</td>
<td>30-Jul-09</td>
<td>7,246,095</td>
<td>Debenture</td>
<td>-</td>
<td>-</td>
<td>None</td>
</tr>
<tr>
<td>21</td>
<td>Asset Management Group Ltd.</td>
<td>Chairman</td>
<td>Mr. Gbenga Oyebode</td>
<td>3-May-07</td>
<td>31-Oct-08</td>
<td>154,600,000</td>
<td>Cash-backed</td>
<td>66,473,084</td>
<td>-</td>
<td>Domiciliation of rental income of N152m being 3years upfront pyt ifo Access Bank.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20-Aug-07</td>
<td>20-Aug-08</td>
<td>362,794,096</td>
<td>Domiciliation</td>
<td>152,000,000</td>
<td>-</td>
<td>There is an undertaking to domicile $3m dividend payments expected from MTN to Access Bank.</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Property located on plot 1882A, Asokoro District, FCT, Abuja.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Legal Mortgage</td>
<td>364,800,000</td>
<td>-</td>
<td>Flat 2A, 4/8, Macdonald Rd, Ikoyi, Lagos.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>Equitable Mortgage</td>
<td>-</td>
<td>-</td>
<td>PG of Mrs. Aisha Muhammed Oyebode in place.</td>
</tr>
<tr>
<td>S/N</td>
<td>Name of the Borrower</td>
<td>Relationship to Access Bank</td>
<td>Name of the Directors</td>
<td>Date Granted</td>
<td>Expiry Date</td>
<td>Outstanding Credit</td>
<td>Nature of Security</td>
<td>Value</td>
<td>Date of Valuation</td>
<td>Remarks</td>
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<td>--------------------------------------------------------------------------</td>
</tr>
<tr>
<td>22</td>
<td>Marina Securities Limited.</td>
<td>Associate</td>
<td></td>
<td>1-Jul-07</td>
<td>30-Jun-08</td>
<td>2,227,892,238</td>
<td>Lien on shares</td>
<td>NA</td>
<td>NA</td>
<td>Operational control over shares to be financed via a joint account in CSCS</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2-Jan-08</td>
<td>30-Jun-08</td>
<td>500,000,000</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>1-Jul-07</td>
<td>30-Jun-08</td>
<td>2,831,080,996</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>24-Dec-07</td>
<td>21-Jun-08</td>
<td>1,000,000,000</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>28-Mar-08</td>
<td>13-Apr-08</td>
<td>1,317,508,097</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>MTN Nigeria Communications</td>
<td>Chairman</td>
<td>Mr. Gbenga Oyebode</td>
<td>14-Jan-08</td>
<td>14-Apr-08</td>
<td>2,162,034,362</td>
<td>Charge over the assets of the Company</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14-Jan-08</td>
<td>14-Apr-08</td>
<td>1,021,322,298</td>
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<td></td>
<td></td>
<td>14-Jan-08</td>
<td>14-Apr-08</td>
<td>722,893,340</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>10-Mar-08</td>
<td>9-Jun-08</td>
<td>4,718,750,000</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Etareotu Doris Koroye</td>
<td>Director</td>
<td>Tek Koroye</td>
<td>12-Jun-07</td>
<td>30-May-11</td>
<td>9,439,603</td>
<td>Vehicle financed</td>
<td>12,500,000</td>
<td>11-Jun-07</td>
<td>Perfected</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>16-Jul-07</td>
<td>30-Jun-11</td>
<td>4,038,140</td>
<td>Equipment financed</td>
<td>5,256,000</td>
<td>31-May-07</td>
<td>Perfected</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Personal guarantee</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Lien on 300,000 units of FBN shares</td>
<td>12,000,000</td>
<td>31-Oct-07</td>
<td>Shares dematerialised</td>
</tr>
<tr>
<td>S/N</td>
<td>Name of the Borrower</td>
<td>Relationship to Access Bank</td>
<td>Name of the Directors</td>
<td>Date Granted</td>
<td>Expiry Date</td>
<td>Outstanding Credit</td>
<td>Nature of Security</td>
<td>Value</td>
<td>Date of Valuation</td>
<td>Remarks</td>
</tr>
<tr>
<td>-----</td>
<td>---------------------------------</td>
<td>-----------------------------</td>
<td>----------------------------</td>
<td>--------------</td>
<td>-------------</td>
<td>-------------------</td>
<td>-------------------</td>
<td>-------</td>
<td>-----------------</td>
<td>-------------------------------------</td>
</tr>
<tr>
<td>25</td>
<td>Timmy Koroye</td>
<td>Director</td>
<td>Tek Koroye</td>
<td>15-Nov-07</td>
<td>14-Nov-08</td>
<td>10,000,000</td>
<td>Various shares of blue chip companies</td>
<td>14,500,000</td>
<td>8-Jan-08</td>
<td>Documents executed</td>
</tr>
<tr>
<td>26</td>
<td>Emu Bakery</td>
<td>Director</td>
<td>Aigboje Aig-Imoukhuede</td>
<td>31-Jan-08</td>
<td>31-Jan-09</td>
<td>9,194,560</td>
<td>Various shares of blue chip companies</td>
<td>14,500,000</td>
<td>8-Jan-08</td>
<td>Documents executed</td>
</tr>
<tr>
<td>27</td>
<td>Obeahon-Ohwerei Isioma Gloria</td>
<td>Director</td>
<td>Obeahon Ohwerei</td>
<td>2-Jan-08</td>
<td>30-Aug-11</td>
<td>7,780,243</td>
<td>Vehicle financed</td>
<td>8,200,000</td>
<td>2-Jan-08</td>
<td>Perfected</td>
</tr>
<tr>
<td>28</td>
<td>SIC Property and Investment Company</td>
<td>Director</td>
<td>Dere Otubu</td>
<td>19-Feb-08</td>
<td>19-Feb-09</td>
<td>2,900,000,000</td>
<td>Shares</td>
<td>2,900,000,000</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13-Jul-07</td>
<td>31-Dec-08</td>
<td>600,000,000</td>
<td>Cash backed</td>
<td>1,000,000,000</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>28-Feb-08</td>
<td>27-Jun-08</td>
<td>170,000,000</td>
<td>Guarantee</td>
<td>-</td>
<td>-</td>
<td>Executed</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ISPO</td>
<td>ISPO</td>
<td>-</td>
<td>-</td>
<td>Executed</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Vehicles financed</td>
<td>Vehicles financed</td>
<td>600,000,000</td>
<td>-</td>
<td>Payment will be made through access bank by DTSG</td>
</tr>
</tbody>
</table>

| Total Outstanding Credit | 26,998,333,844 | 333,405,382 |
35. **Claims and Litigation:**
There are litigation claims against the Bank as at 31 March 2008 amounting to ₦2,039,046,020 (2007: ₦6,492,072,609). These claims arose in the normal course of business and are being contested by the Bank. The Directors having sought the advice of professional legal counsel are of the opinion that based on the advice received, no significant liability will crystallize from these cases. No provisions are therefore deemed necessary for these claims.

36. **Prior-year Comparatives**
Certain prior year balances have been reclassified in line with current year presentation format. There are no comparative figures for the group as current year figures represents its first year of consolidation.

37. **Segment Information**
Segment information is presented in respect of the Group’s business segments which represents the primary segment reporting format and is based on the Group’s management and reporting structure. Business segments charge and earn interest among themselves on a transfer pricing arrangement to reflect the allocation of assets and liabilities.

**Business Segments**
The Group operates the following main business segments:

Institutional Banking
The Institutional Banking Group provides bespoke comprehensive banking products and services to highly structured corporate organizations to meet the needs of this segment of the Bank’s customers.

Commercial Banking
The Commercial Banking Group has presence in all major cities in the country. It provides commercial banking products and services to the middle and retail segments of the Nigerian market.

Investment Banking
The Investment Banking Group provide innovative financing and risk management solutions and advisory services for the bank’s corporate and institutional customers. The group is also responsible for formulation and implementation of financial market products for the Bank’s customers.

**Geographical Segments**
The Group operates in Nigeria and other countries in the West Africa sub-region. Geographical segment information is therefore presented in respect of the Group for Nigeria and the rest of West Africa.
### Business reporting

(a) Business segments:

<table>
<thead>
<tr>
<th></th>
<th>Institutional Banking N'000</th>
<th>Commercial Banking N'000</th>
<th>Investment Banking N'000</th>
<th>Total N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derived from external customers</td>
<td>26,838,985</td>
<td>23,418,707</td>
<td>7,741,646</td>
<td>57,999,338</td>
</tr>
<tr>
<td>Derived from other business segments</td>
<td>(2,919,555)</td>
<td>2,439,807</td>
<td>479,748</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>23,919,430</td>
<td>25,858,514</td>
<td>8,221,394</td>
<td>57,999,338</td>
</tr>
<tr>
<td><strong>Interest Expenses</strong></td>
<td>(6,613,174)</td>
<td>(6,439,792)</td>
<td>(1,593,258)</td>
<td>(14,646,224)</td>
</tr>
<tr>
<td><strong>Total Cost</strong></td>
<td>17,306,256</td>
<td>19,418,722</td>
<td>6,628,136</td>
<td>43,353,114</td>
</tr>
<tr>
<td><strong>Expense:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>6,781,958</td>
<td>9,664,358</td>
<td>1,983,787</td>
<td>18,430,103</td>
</tr>
<tr>
<td>Loan Loss Expenses</td>
<td>1,049,414</td>
<td>2,479,475</td>
<td>-</td>
<td>3,528,889</td>
</tr>
<tr>
<td>Provision for Other Assets and Doubtful Balances</td>
<td>147,416</td>
<td>221,123</td>
<td>-</td>
<td>368,539</td>
</tr>
<tr>
<td>Depreciation</td>
<td>431,554</td>
<td>1,708,259</td>
<td>40,088</td>
<td>2,179,901</td>
</tr>
<tr>
<td><strong>Total Cost</strong></td>
<td>8,410,342</td>
<td>14,073,215</td>
<td>2,023,875</td>
<td>24,507,432</td>
</tr>
<tr>
<td><strong>Profit on Ordinary Activities before Taxation</strong></td>
<td>8,895,914</td>
<td>5,345,507</td>
<td>4,604,261</td>
<td>18,845,682</td>
</tr>
</tbody>
</table>

### Assets and Liabilities:

<table>
<thead>
<tr>
<th></th>
<th>Total Assets N'000</th>
<th>Total Liabilities N'000</th>
<th>Net Assets N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>437,048,172</td>
<td>519,504,168</td>
<td>96,721,178</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>340,326,994</td>
<td>474,323,634</td>
<td>45,180,534</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>96,721,178</td>
<td>45,180,534</td>
<td>171,860,665</td>
</tr>
</tbody>
</table>
(b) Geographical segments:

<table>
<thead>
<tr>
<th></th>
<th>Nigeria N'000</th>
<th>Rest of West Africa N'000</th>
<th>Total N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>57,627,098</td>
<td>372,240</td>
<td>57,999,338</td>
</tr>
<tr>
<td>Interest Expenses</td>
<td>(14,588,859)</td>
<td>(57,365)</td>
<td>(14,646,224)</td>
</tr>
<tr>
<td>Net revenue</td>
<td>43,038,239</td>
<td>314,875</td>
<td>43,353,114</td>
</tr>
<tr>
<td>Expense:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>17,979,086</td>
<td>451,017</td>
<td>18,430,103</td>
</tr>
<tr>
<td>Loan Loss Expenses</td>
<td>3,515,397</td>
<td>13,492</td>
<td>3,528,889</td>
</tr>
<tr>
<td>Provision for Other Assets and Doubtful Balances</td>
<td>368,539</td>
<td>-</td>
<td>368,539</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,133,111</td>
<td>46,790</td>
<td>2,179,901</td>
</tr>
<tr>
<td>Total Cost</td>
<td>23,996,133</td>
<td>511,299</td>
<td>24,507,432</td>
</tr>
<tr>
<td>Profit on Ordinary Activities before Taxation</td>
<td>19,042,106</td>
<td>(196,424)</td>
<td>18,845,682</td>
</tr>
</tbody>
</table>

Assets and Liabilities:

<table>
<thead>
<tr>
<th></th>
<th>Total Assets N'000</th>
<th>Total Liabilities N'000</th>
<th>Net Assets N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,041,753,717</td>
<td>3,814,720</td>
<td>170,296,550</td>
</tr>
<tr>
<td></td>
<td>871,457,167</td>
<td>2,250,605</td>
<td>1,564,115</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>171,860,665</td>
</tr>
</tbody>
</table>
# Value Added Statement

*For the year ended 31 March 2008*

## Group

<table>
<thead>
<tr>
<th>Item</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₦000</td>
</tr>
<tr>
<td>Gross earnings</td>
<td>57,999,338</td>
</tr>
<tr>
<td>Interest expense:</td>
<td></td>
</tr>
<tr>
<td>- Local</td>
<td>(14,223,367)</td>
</tr>
<tr>
<td>- Foreign</td>
<td>(422,857)</td>
</tr>
<tr>
<td></td>
<td>43,353,114</td>
</tr>
<tr>
<td>Loan loss expense</td>
<td>(3,528,889)</td>
</tr>
<tr>
<td>Allowance on other assets</td>
<td>(237,961)</td>
</tr>
<tr>
<td>Allowance on doubtful bank balances</td>
<td>(130,578)</td>
</tr>
<tr>
<td>Bought-in materials and services</td>
<td></td>
</tr>
<tr>
<td>- Local</td>
<td>(14,312,918)</td>
</tr>
<tr>
<td></td>
<td>25,142,768</td>
</tr>
</tbody>
</table>

**Distributed to:**

<table>
<thead>
<tr>
<th>Category</th>
<th>₦000</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>4,117,185</td>
<td>16</td>
</tr>
<tr>
<td>Shareholders as dividend</td>
<td>2,791,253</td>
<td>11</td>
</tr>
<tr>
<td>Government as taxes</td>
<td>2,992,581</td>
<td>12</td>
</tr>
</tbody>
</table>

**Retained in the business:**

<table>
<thead>
<tr>
<th>Item</th>
<th>₦000</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Depreciation - Fixed assets</td>
<td>1,742,066</td>
<td>7</td>
</tr>
<tr>
<td>- Equipment on lease</td>
<td>437,835</td>
<td>2</td>
</tr>
<tr>
<td>- Profit for the year (including minority interest and statutory reserves)</td>
<td>15,853,101</td>
<td>63</td>
</tr>
</tbody>
</table>

**Dividend paid to shareholders appropriated from reserves**

<table>
<thead>
<tr>
<th>Category</th>
<th>₦000</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend paid to shareholders</td>
<td>(2,791,253)</td>
<td>(11)</td>
</tr>
<tr>
<td>appropriated from reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>25,142,768</td>
<td>100</td>
</tr>
</tbody>
</table>
### Value Added Statement
*For the year ended 31 March 2008*

#### Bank

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>%</th>
<th>2007</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N000</td>
<td></td>
<td>N000</td>
<td></td>
</tr>
<tr>
<td>Gross earnings</td>
<td>57,627,098</td>
<td></td>
<td>27,881,451</td>
<td></td>
</tr>
<tr>
<td>Interest expense:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Local</td>
<td>(14,223,367)</td>
<td></td>
<td>(4,907,880)</td>
<td></td>
</tr>
<tr>
<td>- Foreign</td>
<td>(365,492)</td>
<td></td>
<td>(44,026)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>43,038,239</td>
<td></td>
<td>22,929,545</td>
<td></td>
</tr>
<tr>
<td>Loan loss expense</td>
<td>(3,515,397)</td>
<td></td>
<td>(1,583,647)</td>
<td></td>
</tr>
<tr>
<td>Allowance on other assets</td>
<td>(237,961)</td>
<td></td>
<td>(133,927)</td>
<td></td>
</tr>
<tr>
<td>Allowance on doubtful bank balances</td>
<td>(130,578)</td>
<td></td>
<td>(57,882)</td>
<td></td>
</tr>
<tr>
<td>Bought-in materials and services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Local</td>
<td>(13,930,770)</td>
<td></td>
<td>(9,373,638)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>25,223,533</td>
<td>100</td>
<td>11,780,451</td>
<td>100</td>
</tr>
</tbody>
</table>

Distributed to:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>%</th>
<th>2007</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>4,048,316</td>
<td>16</td>
<td>2,145,827</td>
<td>18</td>
</tr>
<tr>
<td>Shareholders as dividend</td>
<td>2,791,253</td>
<td>11</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government as taxes</td>
<td>2,985,642</td>
<td>12</td>
<td>1,959,726</td>
<td>17</td>
</tr>
</tbody>
</table>

Retained in the business:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>%</th>
<th>2007</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Depreciation</td>
<td>1,695,276</td>
<td>7</td>
<td>1,192,286</td>
<td>10</td>
</tr>
<tr>
<td>- Equipment on lease</td>
<td>437,835</td>
<td>2</td>
<td>399,173</td>
<td>3</td>
</tr>
</tbody>
</table>

- Profit for the year
  (including statutory and small and medium scale industries reserves)

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>%</th>
<th>2007</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend paid to shareholders appropriated from reserves</td>
<td>(2,791,253)</td>
<td>(11)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>%</th>
<th>2007</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25,223,533</td>
<td>100</td>
<td>11,780,451</td>
<td>100</td>
</tr>
</tbody>
</table>
## Five-Year Financial Summary

### Bank

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
<td>$’000</td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td><strong>ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and short-term funds</td>
<td>585,809,897</td>
<td>158,433,251</td>
<td>46,263,777</td>
<td>11,811,850</td>
<td>5,527,375</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>103,675,713</td>
<td>39,011,418</td>
<td>38,242,133</td>
<td>7,990,980</td>
<td>7,777,742</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>244,595,621</td>
<td>107,750,578</td>
<td>54,111,173</td>
<td>16,183,353</td>
<td>11,461,571</td>
</tr>
<tr>
<td>Other facilities</td>
<td>5,096,061</td>
<td>3,256,564</td>
<td>1,634,579</td>
<td>-</td>
<td>463,790</td>
</tr>
<tr>
<td>Advances under finance lease</td>
<td>2,497,683</td>
<td>1,024,185</td>
<td>295,834</td>
<td>150,188</td>
<td>45,437</td>
</tr>
<tr>
<td>Other assets</td>
<td>24,898,063</td>
<td>5,521,365</td>
<td>16,611,122</td>
<td>27,213,502</td>
<td>1,016,752</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>62,163,896</td>
<td>4,384,982</td>
<td>5,724,873</td>
<td>394,500</td>
<td>307,000</td>
</tr>
<tr>
<td>Equipment on lease</td>
<td>1,363,474</td>
<td>1,071,340</td>
<td>1,124,780</td>
<td>756,517</td>
<td>1,016,752</td>
</tr>
<tr>
<td><strong>LIABILITIES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits and other accounts</td>
<td>351,789,279</td>
<td>205,234,734</td>
<td>110,879,330</td>
<td>32,607,703</td>
<td>22,724,035</td>
</tr>
<tr>
<td>Due to banks</td>
<td>69,248,044</td>
<td>6,616,718</td>
<td>7,210,128</td>
<td>2,790,319</td>
<td>849,947</td>
</tr>
<tr>
<td>Other facilities</td>
<td>5,147,536</td>
<td>3,289,458</td>
<td>1,651,090</td>
<td>-</td>
<td>468,475</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>427,348,624</td>
<td>82,821,752</td>
<td>24,939,089</td>
<td>16,956,822</td>
<td>3,854,666</td>
</tr>
<tr>
<td>Deferred taxation</td>
<td>617,584</td>
<td>515,808</td>
<td>281,192</td>
<td>275,263</td>
<td>226,219</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>14,652,005</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>NET ASSETS:</strong></td>
<td>171,002,026</td>
<td>28,384,891</td>
<td>28,893,886</td>
<td>14,071,924</td>
<td>3,002,830</td>
</tr>
<tr>
<td><strong>CAPITAL AND RESERVES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>8,071,252</td>
<td>3,489,081</td>
<td>6,978,161</td>
<td>4,055,607</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Bonus issue reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>579,373</td>
<td>500,000</td>
</tr>
<tr>
<td>Capital reserve</td>
<td>3,489,080</td>
<td>3,489,080</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Share premium</td>
<td>146,047,149</td>
<td>20,277,386</td>
<td>20,277,386</td>
<td>8,535,754</td>
<td>-</td>
</tr>
<tr>
<td>Other reserves</td>
<td>14,394,545</td>
<td>1,129,344</td>
<td>1,638,339</td>
<td>901,190</td>
<td>1,002,830</td>
</tr>
<tr>
<td><strong>Commitments and Contingencies:</strong></td>
<td>155,035,766</td>
<td>80,130,170</td>
<td>30,090,825</td>
<td>14,763,107</td>
<td>13,393,640</td>
</tr>
<tr>
<td><strong>Total Assets and Contingencies:</strong></td>
<td>1,198,634,586</td>
<td>408,745,364</td>
<td>204,644,691</td>
<td>81,681,422</td>
<td>44,735,147</td>
</tr>
<tr>
<td>Gross earnings</td>
<td>57,517,098</td>
<td>27,881,451</td>
<td>13,360,358</td>
<td>7,494,855</td>
<td>5,515,086</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>19,042,106</td>
<td>8,043,165</td>
<td>1,119,449</td>
<td>751,033</td>
<td>951,750</td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>16,056,464</td>
<td>6,083,439</td>
<td>737,149</td>
<td>501,515</td>
<td>637,473</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>2,791,263</td>
<td>-</td>
<td>-</td>
<td>300,000</td>
<td>135,000</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>173k</td>
<td>87k</td>
<td>7k</td>
<td>12k</td>
<td>21k</td>
</tr>
<tr>
<td>Declared Dividend per share</td>
<td>40k</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10k</td>
</tr>
<tr>
<td>Number of ordinary shares</td>
<td>16,142,502</td>
<td>6,978,161</td>
<td>13,956,322</td>
<td>8,111,215</td>
<td>3,000,000</td>
</tr>
</tbody>
</table>

* Declared dividend represents the dividend declared and paid during the year.
** This is the first consolidated account of the group; hence no five year financial summary.