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1. Access Bank Overview
We serve various markets through four (4) Strategic Business Units:

- Retail
- Business
- Commercial
- Corporate

We have a wide range of channels to deliver seamless banking experience:

- 2,930 ATMs
- 37.7mn Cards
- 34,197 POS
- 646 Branches

32 Million+ Customers

18 Million+ Direct

14 Million+ Digital

6,910 Professional Staff

₦617bn Shareholders' funds

35.55bn Shares Outstanding

32 Million+ Customers

We serve various markets through four (4) Strategic Business Units:

- Retail
- Business
- Commercial
- Corporate

We have a wide range of channels to deliver seamless banking experience:

- 2,930 ATMs
- 37.7mn Cards
- 34,197 POS
- 646 Branches

Awards & Recognitions

- Winner of the 2019 World Finance Award - Best Digital Bank in Nigeria, Best Mobile App in Nigeria
- Winner of the 2019 Karlsruhe Sustainable Finance Awards - Outstanding Business Sustainability Achievement
- Winner of EMEA Finance African Banking Awards 2019 – Best Bank in Nigeria, Best product launch in Africa

Our Credit Ratings

Moody’s: A1
Fitch Ratings: A+
Standard & Poor’s: A
Agusto & Co: AA-

Listings

- THE Nigerian STOCK EXCHANGE (Primary equity listing)
- Irish Stock Exchange ($300m Senior bond)
Our International Presence

Ghana
Branches(#): 51
Employee(#): 544

Sierra Leone
Branches(#): 4
Employee(#): 46

Gambia
Branches(#): 6
Employee(#): 38

United Kingdom
Branches(#): 3
Employee(#): 143

Zambia
Branches(#): 5
Employee(#): 82

Rwanda
Branches(#): 8
Employee(#): 71

Congo
Branches(#): 6
Employee(#): 80

Nigeria
Branches(#): 563
Employee(#): 5906

Zambia
United Kingdom
Dubai Branch
Nigeria
Gambia
Sierra Leone
Rep Offices
Mumbai
Beirut
Shanghai
2. Domestic Operating Environment
Key Macroeconomic Indicators

<table>
<thead>
<tr>
<th></th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP Growth Rate (%)</td>
<td>1.81</td>
<td>2.38</td>
<td>2.01</td>
<td>1.94</td>
<td>1.94</td>
</tr>
<tr>
<td>Inflation Rate Y/Y (%)</td>
<td>11.3</td>
<td>11.4</td>
<td>11.3</td>
<td>11.2</td>
<td>11.2</td>
</tr>
<tr>
<td>Crude Oil Price USD/Barrel</td>
<td>80.4</td>
<td>52.4</td>
<td>67.2</td>
<td>65.6</td>
<td>61.1</td>
</tr>
<tr>
<td>FX Rate (₦/$)</td>
<td>361</td>
<td>363</td>
<td>360</td>
<td>361</td>
<td>360</td>
</tr>
<tr>
<td>Money Market Rate (%)</td>
<td>6.0</td>
<td>19.0</td>
<td>9.9</td>
<td>13.4</td>
<td>13.2</td>
</tr>
</tbody>
</table>

Macro

- GDP grew by 1.94% in Q2’19 (+0.44% y/y; -0.16% q/q), led by 1.6% growth in non-oil sector (91.18%)
- Commodity prices remained constant in Q3 at 11.24% as inflation rates maintained a flat nature.
- Brent crude increased by 6.63 USD/BBL (+12.08%) since the beginning of 2019
- FX rates across the parallel and NAFEX market converged at N360/$ and N362/$, an increase from the previous quarter
- Inter-bank rate on the 30-day NIBOR increased from 12.1% (Q2’19) to 12.6% (Q3’19)

Regulatory

- Introduction of new rules on Loan to deposit ratio (LDR). All banks are expected to maintain a minimum LDR of 65% by December 31, 2019
- Introduction of new rules for accessing the CBN Standing Deposit Facility (SDF). The remunerable daily placement shall not exceed N2 billion
- Implementation of the Cashless Policy on deposits and withdrawals across specific states.
- Circular on restriction of OMO bills purchase by domestic corporates and individuals

Source: CBN, National Bureau of Statistics (NBS), Financial Derivatives Company Limited (FDC), Business Monitor International (BMI)
(1) Call rate was used as an indicator for the Money Market Rate
3. Group Performance Review
# Group Financial Highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>9M'19</th>
<th>9M'18</th>
<th>%Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>After-Tax ROAE</td>
<td>21.9%</td>
<td>17.0%</td>
<td>4.9↑</td>
</tr>
<tr>
<td>Capital Adequacy (%)</td>
<td>20.3%</td>
<td>20.1%</td>
<td>0.2↑</td>
</tr>
<tr>
<td>Liquidity (%)</td>
<td>48.4%</td>
<td>44.2%</td>
<td>4.2↑</td>
</tr>
<tr>
<td>Loan-to-Deposit</td>
<td>67.4%</td>
<td>57.6%</td>
<td>9.7↑</td>
</tr>
<tr>
<td>Cost-to-Income (%)</td>
<td>63.1%</td>
<td>64.8%</td>
<td>(1.7)↓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Profitability</th>
<th>9M'19</th>
<th>9M'18</th>
<th>%Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Earnings</td>
<td>513,656</td>
<td>375,230</td>
<td>37↑</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>210,218</td>
<td>122,950</td>
<td>71↑</td>
</tr>
<tr>
<td>Operating Income</td>
<td>307,963</td>
<td>223,344</td>
<td>38↑</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>194,248</td>
<td>144,723</td>
<td>34↑</td>
</tr>
<tr>
<td>Impairment Charges</td>
<td>(10,611)</td>
<td>(8,353)</td>
<td>27↑</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>103,104</td>
<td>70,268</td>
<td>47↑</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>90,740</td>
<td>62,911</td>
<td>44↑</td>
</tr>
<tr>
<td>Earnings Per Share (k)</td>
<td>279</td>
<td>218</td>
<td>28↑</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>Sep’19</th>
<th>Dec’18</th>
<th>%Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and Advances</td>
<td>2,938</td>
<td>2,136</td>
<td>38↑</td>
</tr>
<tr>
<td>Total Assets</td>
<td>6,606</td>
<td>4,954</td>
<td>33↑</td>
</tr>
<tr>
<td>Customer Deposits</td>
<td>4,239</td>
<td>2,565</td>
<td>65↑</td>
</tr>
<tr>
<td>Shareholders’ Funds</td>
<td>615</td>
<td>491</td>
<td>25↑</td>
</tr>
</tbody>
</table>

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Revenue

Gross Earnings\(^{(1)}\) (₦’bn)

<table>
<thead>
<tr>
<th></th>
<th>9M’17</th>
<th>9M’18</th>
<th>9M’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income</td>
<td>118.8</td>
<td>100.7</td>
<td>405.0</td>
<td>164.3</td>
<td>189.3</td>
</tr>
<tr>
<td>Non-Interest Income</td>
<td>245.9</td>
<td>274.5</td>
<td>2.1</td>
<td>57.2</td>
<td>162.1</td>
</tr>
</tbody>
</table>

- Gross earnings grew 37% to ₦513.6bn in the period (9M’18: ₦375.2bn), comprising 79% in interest income and 21% in non-interest income.
- Total merger synergy realized of ₦33.7bn ytd contributed 18% to 9M’19 revenue, largely driven by recoveries of ₦22.4bn
- Interest income drivers (+48% y/y, 9M’19: ₦405bn):
  - 115% y/y growth in income from investment securities to ₦140.4bn (9M’18: ₦65.2bn), on the back of a 52% ytd increase in investment securities
  - 75% y/y increase in interest on Cash and Cash Equivalents to ₦8.6bn (9M’18: ₦4.9bn)
  - 25% growth in interest on Loans and Advances to customers to ₦256bn (9M’18: ₦204.4bn)
- Non-Interest Income drivers (+8% y/y, 9M’19: ₦108.6bn):
  - 185% y/y growth in other operating income to ₦33.3bn largely driven by bad debt recovered of ₦22.4bn
  - 54% increase in Fee & Commission income to ₦66.9bn, largely underlined by growth in commission on other financial services (+419% y/y), commission on virtual products (+171%), charge on account maintenance (+123%), channels and other E-business (+58%)

Interest Income\(^{(2)}\) (₦’bn)

<table>
<thead>
<tr>
<th></th>
<th>9M’17</th>
<th>9M’18</th>
<th>9M’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and Advances</td>
<td>3.0</td>
<td>58.0</td>
<td>140.4</td>
<td>162.1</td>
<td>132.1</td>
</tr>
<tr>
<td>Investment Securities</td>
<td>184.8</td>
<td>204.4</td>
<td>256.0</td>
<td>101.8</td>
<td>95.9</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>274.5</td>
<td>4.9</td>
<td>7.6</td>
<td>3.3</td>
<td>3.8</td>
</tr>
</tbody>
</table>

Non-Interest Income (₦’bn)

<table>
<thead>
<tr>
<th></th>
<th>9M’17</th>
<th>9M’18</th>
<th>9M’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee &amp; Comm. Income</td>
<td>118.8</td>
<td>100.7</td>
<td>108.6</td>
<td>16.7</td>
<td>57.2</td>
</tr>
<tr>
<td>Trading Income</td>
<td>5.2</td>
<td>11.7</td>
<td>6.3</td>
<td>26.2</td>
<td>25.0</td>
</tr>
<tr>
<td>Other Income</td>
<td>75.2</td>
<td>45.5</td>
<td>66.9</td>
<td>(40.8)</td>
<td>(8.8)</td>
</tr>
</tbody>
</table>

(1) Calculated as the sum of Interest Income, Fee & Commission Income, Net Gains (Losses) on Investment Securities, Net Foreign Exchange Income / (Loss) and Other Operating Income

(2) Interest Income figures calculated as an addition of Interest income on financial assets not at FVTPL/ not held for trading and Interest income on financial assets at FVTPL/held for trading
Improved yields in the period resulted in 110bps y/y increase in yields on interest bearing assets to 13%. We will continue to maintain our traditional levels north of 12%.

Average Cost of Funds decreased by 40bps y/y to 5.2%, benefiting from lower cost of fund of acquired and growing low cost deposit base. This tracks slightly higher than the FY’19 guidance advised of 5%.

- Net Interest Margin increased by 150bps y/y to 6.8%, benefiting from the significant increase in yields and reduction in the cost of funds. This is ahead of our FY’19 guidance of 6%.

* Access Bank Stand-alone Q1’19 Margins
OPEX & Impairment Analysis

Operating Expenses (₦’bn)

- Growth in Operating expense by 34% y/y to ₦194.2bn, reflecting the impact of the enlarged franchise (9M'18: ₦139bn)
- ₦7bn of total Operating Expenses relates to merger cost, comprising of professional fees, regulatory charges, branding, etc.
- Key drivers include:
  - +421% y/y increase in Professional fees to ₦7.6bn (9M'18: ₦1.5bn)
  - +88% y/y increase in Communication expenses to ₦3.3bn (9M'18: ₦1.7bn)
  - +82% y/y growth in Administrative cost to ₦14.1bn (9M'18: ₦7.7bn)
  - +76% y/y increase in Recruitment and Training costs to ₦4.1bn (9M'18: ₦2.3bn)
  - +74% y/y growth in Advertisement and Marketing expenses to ₦5.9bn (9M'18: ₦3.4bn)
  - +58% growth in outsourcing cost to ₦10.3bn (9M'18: ₦6.5bn)
  - +32% y/y increase in Personnel Expenses to ₦54.7bn (9M'18: ₦41.4bn)

- Cost to Income ratio continued its descent by 80bps y/y to 63.1% (9M'18: 63.9%), benefiting from continued adoption of cost reduction strategies and stronger revenue in the period
- Cost-to-Income ratio increased QoQ by 560bps, reflecting the full impact of the expanded franchise and cost of the merger
- Expected Credit Loss charge on loans stood at ₦15bn in 9M'19, +90% y/y (9M'18: ₦7.9bn), on account of the Bank’s risk assets from the business combination
- Cost of risk increased by 20bps y/y to 0.7% in 9M'19 (9M'18: 0.5%) due to an enlarged loan portfolio

Breakdown of Impairment Charges (₦’bn)

- Impairment Charge on Other Assets
- Impairment Charge on Loans
- Cost of Risk (Loans)
Balance Sheet Snapshot

Asset Mix (₦’bn)

Dec’18 | Sep’19
---|---
Other Assets | 4,954 | 6,606
Interest-Bearing Borrowings | 869 | 1,051
Deposits from Customers | 2,136 | 2,938
Deposits from Financial Institutions | 501 | 761
Trading & Pledged Assets | 501 | 972
Cash & Cash Equivalents | 741 | 626

Total Liabilities (₦’bn)

Dec’18 | Sep’19
---|---
Other Liabilities | 4,463 | 5,991
Interest-Bearing Borrowings | 511 | 618
Deposits from Customers | 2,565 | 4,239
Deposits from Financial Institutions | 995 | 692

- Enlarged balance sheet resulting from the merger, comprising of interest earning assets and non-interest earning assets of 73% and 23% respectively
- Total assets grew 33% to ₦6.61trn as at Sep’19 (Dec’18: ₦4.95trn)
- Net Loans and advances of ₦2.94trn, up 38% ytd (Dec’18: 2.14trn), reflecting the impact of loan portfolio acquired from the merger
- Improved deposit mix with low cost deposits accounting for 54%, as Customer deposits grew 65% ytd to ₦4.24trn in Sep’19 from ₦2.57trn in Dec’18

**Capital Adequacy**

Dec’18: 20.3%

Dec’18: 19.9%

**Liquidity**

Dec’18: 48.4%

Dec’18: 50.9%

**NPL Ratio**

Dec’18: 6.3%

Dec’18: 2.5%

**NPL Coverage**

Dec’18: 116%

Dec’18: 160%

---

(1) NPL Ratio is calculated as Total Impaired Loans to Banks and Customers divided by Total Gross Loans in the period
(2) NPL Coverage Ratio is calculated as Total Allowances (including regulatory risk reserves) for Impairment Losses in the period divided by Total Non-Performing Loans
Loan Analysis

Net Loans and Advances (₦'bn)

<table>
<thead>
<tr>
<th>Period</th>
<th>Loans &amp; Advances to Banks</th>
<th>Loans &amp; Advances to Customers</th>
<th>Loan-to-Deposit Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep'18</td>
<td>2,086 69.6%</td>
<td>1,976 61%</td>
<td>67.4%</td>
</tr>
<tr>
<td>Dec'18</td>
<td>2,136 73.4%</td>
<td>1,994 61%</td>
<td>67.4%</td>
</tr>
<tr>
<td>Mar'19</td>
<td>2,741 55.5%</td>
<td>2,600 54.0%</td>
<td>65.6%</td>
</tr>
<tr>
<td>Jun'19</td>
<td>2,853 65.6%</td>
<td>2,650 54.0%</td>
<td>65.6%</td>
</tr>
<tr>
<td>Sep'19</td>
<td>2,938 67.4%</td>
<td>2,768 54.0%</td>
<td>67.4%</td>
</tr>
</tbody>
</table>

Loans by Currency

<table>
<thead>
<tr>
<th>Period</th>
<th>LCY</th>
<th>FCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep'18</td>
<td>61%</td>
<td>39%</td>
</tr>
<tr>
<td>Dec'18</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>Mar'19</td>
<td>61%</td>
<td>39%</td>
</tr>
<tr>
<td>Jun'19</td>
<td>62%</td>
<td>38%</td>
</tr>
<tr>
<td>Sep'19</td>
<td>61%</td>
<td>39%</td>
</tr>
</tbody>
</table>

(1) The following sectors are included in "Others": Education, Conglomerates, Basic Metal Products and Flourmills & Bakeries

Gross Loan Distribution by Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Sep'19</th>
<th>Dec'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; Gas - Services</td>
<td>15.1%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Oil &amp; Gas - Upstream</td>
<td>6.4%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Oil &amp; Gas - Downstream</td>
<td>4.4%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Oil &amp; Gas Refinery</td>
<td>1.9%</td>
<td>1.4%</td>
</tr>
<tr>
<td>General Commerce</td>
<td>12.2%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>10.1%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Government</td>
<td>10.4%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Finance &amp; Insurance</td>
<td>8.1%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Construction</td>
<td>7.8%</td>
<td>6.7%</td>
</tr>
<tr>
<td>General</td>
<td>3.8%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Info.&amp; Comm.</td>
<td>2.6%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Others</td>
<td>3.4%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Steel</td>
<td>4.1%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Transportation</td>
<td>5.1%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Manufacturing - Others</td>
<td>4.1%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Food Manufacturing</td>
<td>0.5%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Conglomerates</td>
<td>1.7%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Power and Energy</td>
<td>0.4%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>0.8%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Cement</td>
<td>1.1%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

- Net loans and advances of ₦2.94trn as at Sep'19 (Dec'18: ₦2.14trn), up 38% ytd reflecting the impact of the merger
- Increase in loan book largely driven by exposure to the Oil & Gas, General, Information and Communication, Food manufacturing sectors
- FCY exposures declined slightly by 100bps to 39% (Dec'18: 40%) of the total loan portfolio in the period, due to increase in loan book size
- Loan-to-deposit ratio stood at 67.4% as at Sep'19 (revised Dec'18: 73.4%), including the 150% charge on mortgage loans
• Continued improvement in Asset quality following the merger on the back of robust risk management approach

• NPL ratio down 10bps q/q to 6.3% in Sep’19, as a result of an additional ₦8bn recovery on existing loans, loan write offs coupled with a 42% ytd increase in gross loan

• Adequate NPL coverage ratio (including regulatory risk reserves) of 116% in the period, (Dec’18: 160%)

NPL Analysis

- NPLs (₦’bn)
- NPL Coverage
- NPL Ratio

NPL Distribution by Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Sep’19</th>
<th>Dec’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil and Gas Services</td>
<td>44.3%</td>
<td>1.7%</td>
</tr>
<tr>
<td>General Commerce</td>
<td>11.2%</td>
<td>27.1%</td>
</tr>
<tr>
<td>Oil &amp; Gas - Upstream</td>
<td>10.6%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Manufacturing - Others</td>
<td>6.6%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Steel Rolling Mills</td>
<td>6.3%</td>
<td>19.8%</td>
</tr>
<tr>
<td>Oil &amp; Gas - Downstream</td>
<td>6.1%</td>
<td>5.0%</td>
</tr>
<tr>
<td>General</td>
<td>3.8%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Construction</td>
<td>3.5%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Others (2)</td>
<td>2.7%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Finance and Insurance</td>
<td>2.6%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>2.3%</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

NPL Ratio by Sector (1)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Sep’19</th>
<th>Dec’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil and Gas Services</td>
<td>18.5%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Oil &amp; Gas – Upstream</td>
<td>10.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Oil &amp; Gas - Downstream</td>
<td>8.3%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>13.7%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Manufacturing - Others</td>
<td>13.4%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Steel Rolling Mills</td>
<td>10.8%</td>
<td>11.9%</td>
</tr>
<tr>
<td>General Commerce</td>
<td>4.7%</td>
<td>5.5%</td>
</tr>
<tr>
<td>General</td>
<td>3.3%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Construction</td>
<td>2.4%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Finance and Insurance</td>
<td>0.5%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Others (2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Measures the portion of the total credit exposure by sector that is impaired. Formula: NPL\%(Sector) / Total Gross Loans\%(Sector)
(2) The following sectors are included in "Others": Education, information and communication, Conglomerates, Food Manufacturing, Real Estate Activities, Transportation & Storage and Power and Energy

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Customer Deposits (₦’bn)

- Customer deposits increased 65% to ₦4.24trn in the period (Dec’18: ₦2.57trn) resulting from the effect of the merger
- CASA(1) account deposits grew 81% ytd to ₦2.31trn (Dec’18: ₦1.28trn), largely as a result of the merger, as well as continuous and deliberate mobilization for sustainable low cost deposit leveraging on innovative digital technology
- Subsidiaries contributions accounted for 17% of total group deposits of ₦1.01bn in Sep’19 (Dec’18: ₦1.07trn)
- UK and Ghana jointly accounting for 89% of total subsidiary deposits and 15% of total deposits (Dec’18: 26%)

Deposits Contribution by Region

- Nigeria
- UK
- Ghana
- Rest of Africa

(1) CASA: Current Accounts and Savings Accounts
Capital & Liquidity

**Capital Adequacy Computation – Basel II**

<table>
<thead>
<tr>
<th>Underlying in ₦’m</th>
<th>Sep’19(1)</th>
<th>Sep’19</th>
<th>Dec’18</th>
<th>%Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier I Capital</td>
<td>638,097</td>
<td>519,216</td>
<td>448,205</td>
<td>16</td>
</tr>
<tr>
<td>Tier II Capital</td>
<td>143,440</td>
<td>143,440</td>
<td>69,096</td>
<td>108</td>
</tr>
<tr>
<td><strong>Total Regulatory Capital</strong></td>
<td>781,538</td>
<td>662,657</td>
<td>517,301</td>
<td>28</td>
</tr>
<tr>
<td>Credit Risk</td>
<td>2,662,159</td>
<td>2,662,159</td>
<td>2,163,733</td>
<td>23</td>
</tr>
<tr>
<td>Operational Risk</td>
<td>534,629</td>
<td>534,629</td>
<td>417,782</td>
<td>28</td>
</tr>
<tr>
<td>Market Risk</td>
<td>72,426</td>
<td>72,426</td>
<td>18,585</td>
<td>290</td>
</tr>
<tr>
<td><strong>Risk-Weighted Assets</strong></td>
<td>3,269,215</td>
<td>3,269,215</td>
<td>2,600,099</td>
<td>26</td>
</tr>
<tr>
<td><strong>Capital Adequacy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier I</td>
<td>19.5%</td>
<td>15.9%</td>
<td>17.2%</td>
<td></td>
</tr>
<tr>
<td>Tier II</td>
<td>4.4%</td>
<td>4.4%</td>
<td>2.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>23.9%</td>
<td>20.3%</td>
<td>19.9%</td>
<td></td>
</tr>
</tbody>
</table>

- Capital adequacy remained well above regulatory minimum as CAR improved by 40bps ytd to 20.3% (Dec’18: 19.9%)
- Tier II capital increased by 108% ytd largely driven by capital raising exercises executed within the period, comprising of a ₦30bn local bond and $250mn multilateral loan
- 26% ytd growth in RWA. However, increase in total eligible capital was more than sufficient to cushion the effect of the growth in RWA on Capital Adequacy Ratio
- Taking into consideration IFRS 9 transitional adjustment on capital, Capital adequacy ratio improved by 400bps to 23.9%
- Liquidity ratio(2) in the period of 48.4% (Dec’18: 50.9%) remained well in excess of the regulatory minimum

**Funding Sources**

- Customer Deposits
- Deposits from Financial Institutions
- Debt Securities Issued
- Interest-Bearing Borrowings
- Other Liabilities
- Equity

(1) Capital Adequacy computation showing adjusted impact of regulatory transition arrangement of IFRS 9 implementation.
(2) Calculated as Total Liquid Assets (cash and cash equivalents, treasury bills, trading assets and government bonds) divided by Total Deposits
4. SBU Performance Review
# Strategic Business Units

## Segment Focus

### CORPORATE & INVESTMENT BANKING

- Multinational, well-structured large companies with annual turnover exceeding ₦10 billion
- Segments include:
  - Cement & Construction
  - Telecommunications
  - Manufacturing
  - Financial Institutions
  - Downstream Oil & Gas
  - Upstream Oil & Gas
  - Transportation
  - Agriculture

### COMMERCIAL BANKING

- Incorporated companies with an annual turnover greater than ₦5 billion, but less than ₦10 billion
- Customer segments include:
  - Federal, State and Local Government MDA’s
  - Corporate and Investment Banking Value Chain
  - Asian Companies
  - Local Corporates

### BUSINESS BANKING

- Companies, Small and Medium Enterprises with annual turnover less than ₦450 million to ₦5 billion
- Products are tailored to cater to small and other types of less structured businesses

### RETAIL BANKING

- The Division caters to the following classes of individuals:
  - Affluent Professionals
  - Employees in the Value Chain
  - Informal Traders
  - High Net-worth Individuals (HNI)
  - Ultra-High Net-worth Individuals (UHNI)
  - Students
  - Pensioners

## Products & Services

### CORPORATE & INVESTMENT BANKING

- Financial advisory
- Trade/structured finance
- Treasury

### COMMERCIAL BANKING

- Cash management
- Tailored lending scheme (value chain)
- Liquidity management
- Trade finance
- Advisory services

### BUSINESS BANKING

- Payroll management
- Trade finance
- Payment & collections
- Financial advisory
- Asset finance

### RETAIL BANKING

- Specialized savings account
- Current and investment accounts
- Personal loans, advances and mortgages
5. Retail Strategy and Performance Review
Access Bank’s path to #1 in Nigeria and the world’s most respected African Bank is built on six elements that will define its DNA

- Universal Payments Gateway
- Retail Banking Growth & Wholesale Bank Consolidation
- Digital Led
- Global Collaboration
- Analytics-driven Insights & Robust Risk Management
- Customer Focused

Key dependencies:
- Robust risk management and compliance
- Organizing for growth
- Flawless execution
International Expansion Strategy

Access Bank subsidiaries will be organised around strategic clusters driven by similar strategic themes, but with strong collaborations across clusters

Segments

- Global financial gateways
  - United Kingdom
  - Hong Kong

- Trade Hubs
  - Dubai
  - Lebanon
  - China
  - Mumbai

- Key Africa markets
  - Ghana
  - Kenya
  - Rwanda
  - Zambia
  - Angola
  - South Africa
  - Tanzania
  - Mozambique
  - Cameroun
  - Cote D’Ivoire

- Rest of Africa
  - Gambia
  - Sierra Leone
  - DRC

Key strategic pillars

- Correspondent banking
- High and Ultra High net worth Private banking
- Access to foreign banking and transacting for franchise customers
- Trade finance focusing prioritizing key commodities and clients in operating countries
- E2E solutions for corporate clients including payroll mgt.
- Increase market share of top 100 corporates
- Best-in-class transaction banking platform
- Value chain business banking
- Leading digital banking brand
- Drive retail banking with digital and payments
- Establish Access bank as the key intermediary for remittances, trade and FX
Creating Africa’s Gateway to the World

To achieve our goal of creating the Africa’s gateway to the world, we will have presence in major trade and payment hubs in Africa.

African Monetary Zones

- Anglophone West Africa (AWA)
  - Gambia
  - Sierra Leone
  - Liberia
  - Ghana
  - Nigeria

- Francophone West Africa (UEMOA)
  - Togo
  - Benin
  - Mali
  - Chad
  - Senegal
  - Guinea
  - Mauritania
  - Cameroon
  - Burkina Faso
  - Cote d’Ivoire

- Central, Eastern and Southern Africa (CESA)
  - South Africa
  - Kenya
  - Angola
  - Mozambique
  - Tanzania, etc.

Current African Footprint

Sierra Leone
Gambia
Nigeria
Rwanda
Congo
Ghana
Zambia

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Retail Banking Overview

Our Brand Promise
*More than Banking*

Access Bank’s retail strategy is targeted at significant growth in consumer banking and MSME segments by:
- Building customer loyalty
- Developing innovative products
- Delivering unmatched customer service experience

The retail banking division is structured into two distinct customer segments serving over 30 million retail customers.

**CONSUMER BANKING**
- Mass market
- Mass Affluent
- Private Banking

**EMERGING BUSINESSES**
- Micro Enterprise
- Small Enterprise
- Medium Enterprise

### Retail CASA Volume (%)

- Savings: 9%
- Current: 27%
- Domiciliary: 64%

### Value Proposition

**Financial Inclusion**

- 18,651 agents providing financial inclusive banking services through our DSA, BETA and CLOSA initiatives
- 85% of 561,150 Accounts Opened within the period through various Financial Inclusion initiatives
Our focus to bank the unbanked through agency banking and partnerships with telcos has facilitated transactions worth ~ ₦126bn in nine months, showing trust in the banking channels

<table>
<thead>
<tr>
<th>Agent type</th>
<th>Transaction Count ‘mn</th>
<th>Value of transactions ₦’bn</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 18</td>
<td>9M 19</td>
<td>FY 18</td>
</tr>
<tr>
<td><strong>DSAs Beta Closa</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TREDA</td>
<td>10</td>
<td>13</td>
<td>64</td>
</tr>
<tr>
<td><strong>Telco partnerships</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>901</td>
<td>2</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

- **Value of total transactions in 9M’19**, a 184% ytd growth from FY’18
- **Accounts opened under the agency banking initiative YTD**
- **DSA and Beta Agents as at Sep’19**, with a transaction count and volume of 905,000 and ₦26.6bn respectively
- **Agents as at Sep’19** (with a transaction count and volume of 12mn and ₦87.7bn respectively

---

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Digital Loan Highlights

Leveraging digital technology, we disbursed an average of ~159mn to ~7,114 customers daily as we continue to make available channels of opportunities to eligible customers, leading to diversification and to further de-risk our loan portfolio.

Count and value

<table>
<thead>
<tr>
<th>Count, ‘000</th>
<th>FY’18</th>
<th>9M’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value, ₦’bn</td>
<td>FY’18</td>
<td>9M’19</td>
</tr>
</tbody>
</table>

Impact

- ~₦43 billion digital loan disbursement as at Sep’19, a 90% ytd growth from ₦84bn in Dec’18
- ~7000 digital loan customers daily, +71% ytd growth from 4,149 in Dec’18
- Enables the bank to diversify and de-risk its portfolio, with the addition of device financing and the flexibility to include more loan product offerings
- 4 Product offering comprising of PayDay loan, Small Ticket Personal Loan, Salary Advance and Device Financing

Statistics

Convenience

- Customers can access payday loans through mobile phones in < 1 minute using a USSD code
- Accessible to different types of earners- self employed and non self employed
### Retail Channels Statistics

All channels experienced growth YTD from FY’18 (pre merger) to 9M’19 (post merger); cards, mobile and USSD are the most popular.

<table>
<thead>
<tr>
<th>Channels</th>
<th>Count FY’18 (mn)</th>
<th>Count 9M’19 (mn)</th>
<th>YTD Growth</th>
<th>Value FY’18 (₦’bn)</th>
<th>Value H19 (₦’bn)</th>
<th>YTD Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debit/Credit Card</td>
<td>147</td>
<td>429</td>
<td>192%</td>
<td>1,437</td>
<td>3,971</td>
<td>176%</td>
</tr>
<tr>
<td>POS</td>
<td>27</td>
<td>44</td>
<td>64%</td>
<td>249</td>
<td>365</td>
<td>46%</td>
</tr>
<tr>
<td>Mobile &amp; Internet Banking</td>
<td>83</td>
<td>188</td>
<td>127%</td>
<td>2,692</td>
<td>11,226</td>
<td>317%</td>
</tr>
<tr>
<td>ATM</td>
<td>112</td>
<td>143</td>
<td>28%</td>
<td>1,119</td>
<td>1,382</td>
<td>23%</td>
</tr>
<tr>
<td>USSD</td>
<td>48</td>
<td>317</td>
<td>560%</td>
<td>84</td>
<td>652</td>
<td>676%</td>
</tr>
<tr>
<td>Agency Banking</td>
<td>11</td>
<td>17</td>
<td>55%</td>
<td>68</td>
<td>126</td>
<td>85%</td>
</tr>
<tr>
<td>Digital Loan</td>
<td>1.5</td>
<td>1.9</td>
<td>27%</td>
<td>31</td>
<td>43</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>430</strong></td>
<td><strong>1,140</strong></td>
<td><strong>165%</strong></td>
<td><strong>5,680</strong></td>
<td><strong>17,765</strong></td>
<td><strong>213%</strong></td>
</tr>
</tbody>
</table>

- Our market leading propositions are designed with the customer at the center.
- Our customers have trusted our digital platforms resulting into significant growth.
Looking into the near future, the department plans to focus on building capabilities, maximizing use of data and analytics, growing reach and presence.

<table>
<thead>
<tr>
<th>A</th>
<th>Improving our digital capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪</td>
<td>Continue enhancing our product and solutions offering on all our digital channels</td>
</tr>
<tr>
<td>▪</td>
<td>Transition branches to be financial advisory centers as more customers make use of our digital platforms</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B</th>
<th>Maximize use/data and analytics</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪</td>
<td>Offer personalized products and solutions through the use of data and analytics</td>
</tr>
<tr>
<td>▪</td>
<td>Identify and prevent cybercrimes; protecting our customers making use of digital platforms e.g., use of speech recognition</td>
</tr>
<tr>
<td>▪</td>
<td>Use of artificial intelligence to serve customers more cost effectively e.g., robotics process is being used to automate processes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C</th>
<th>Leverage our value propositions</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪</td>
<td>Take advantage of our strong retail value proposition to acquire and serve our customers better</td>
</tr>
<tr>
<td>▪</td>
<td>Enhance our relationship management capabilities for our affluent and private banking sub-segments</td>
</tr>
<tr>
<td>▪</td>
<td>Expand our support to women entrepreneurs through partnership with the state governments</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>D</th>
<th>Expanding reach and presence</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪</td>
<td>Expand our agency banking network and reach more of the unbanked population in the rural areas and urban centres with limited coverage</td>
</tr>
<tr>
<td>▪</td>
<td>Improve service offering in the financial inclusion segment through increased product and solutions access on the existing telcos partnerships</td>
</tr>
</tbody>
</table>
6. Subsidiary Performance Review
### Financial Highlights

<table>
<thead>
<tr>
<th>Underlying in ₦’million</th>
<th>United Kingdom</th>
<th>Ghana</th>
<th>Rwanda</th>
<th>R. D. Congo</th>
<th>Zambia</th>
<th>Gambia</th>
<th>Sierra Leone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>22,516</td>
<td>22,391</td>
<td>2,515</td>
<td>4,314</td>
<td>2,446</td>
<td>740</td>
<td>774</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>15,019</td>
<td>12,193</td>
<td>290</td>
<td>825</td>
<td>633</td>
<td>154</td>
<td>222</td>
</tr>
<tr>
<td>Total Assets</td>
<td>840,809</td>
<td>268,013</td>
<td>35,820</td>
<td>54,042</td>
<td>36,362</td>
<td>14,340</td>
<td>7,831</td>
</tr>
<tr>
<td>Loans and Advances</td>
<td>578,580</td>
<td>57,738</td>
<td>9,698</td>
<td>15,298</td>
<td>4,271</td>
<td>1,269</td>
<td>777</td>
</tr>
<tr>
<td>Total Deposits</td>
<td>717,121</td>
<td>180,232</td>
<td>29,096</td>
<td>38,710</td>
<td>27,898</td>
<td>9,658</td>
<td>5,830</td>
</tr>
</tbody>
</table>

### Key Messages

- Subsidiaries' contribution to the group's performance stood at 28% y/y flat, recording total subsidiaries' PBT of ₦29.3bn up 29% y/y (9M’18: ₦22.7bn)
- UK and Ghana accounted for 93% of total 9M’19 subsidiaries' PBT (9M’18: 90%), with a Return on Equity of 15% and 31% respectively
- Total loans for subsidiaries stood at ₦667.6bn (+33% YTD), contributing 23% of total net loans for the group
- Total deposits from subsidiaries amounted to ₦1.01trn, contributing 20% of total group deposits
- Total assets from subsidiaries stood at ₦1.26trn
7. Merger Update
## Synergy Realization

### 2019-2021 Run Rate and One-Off Synergies
NGN, billions

<table>
<thead>
<tr>
<th>Synergy Category</th>
<th>Synergy Value, NGN, million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Synergies</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cost Synergies</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Synergies</strong></td>
<td></td>
</tr>
<tr>
<td><strong>99.4</strong></td>
<td><strong>54.5</strong></td>
</tr>
<tr>
<td><strong>153.9</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Key Synergies Realized as at September 2019

<table>
<thead>
<tr>
<th>Synergy Category</th>
<th>Synergy Value, NGN, million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk Management</td>
<td>Loan Recoveries</td>
</tr>
<tr>
<td>Treasury</td>
<td>Mobilization of low cost liability funds</td>
</tr>
<tr>
<td>Enterprise Business</td>
<td>Sale of assets and contract renegotiation</td>
</tr>
<tr>
<td>External Communications</td>
<td>Significant savings in advertising and promotions costs</td>
</tr>
<tr>
<td>IT</td>
<td>IT integration, data center consolidation e.g. Duplicate software, programs, and infrastructure</td>
</tr>
<tr>
<td>Financial Control</td>
<td>Depreciation Rate Alignment, elimination of audit and credit rating fees</td>
</tr>
<tr>
<td>Customer Experience</td>
<td>Removal of annual REAL maintenance fee</td>
</tr>
<tr>
<td>Branch &amp; Retail Ops</td>
<td>Savings on CBN Cash Deposit and Bullion Transportation Fees</td>
</tr>
</tbody>
</table>
System Integration

The final IT merger (Day 2) involved full migration of Access Bank and former Diamond Bank data to a unified environment in order to operate as one bank

Background
- Consolidation of the core banking platform across Access and Diamond banks was at the heart of realizing the strategic objectives of the merger
- The consolidation effort addressed 6 IT elements:
  - Infrastructure: Provisioning of new hardware infrastructure
  - Data Migration: Migrating DBL core banking data into the Access core banking platform
  - Interface Development: Interfacing retained DBL applications with the consolidated core banking platform
  - Retrofit of Enhancements: Retrofitting Access core banking platform with enhancements from the DBL core banking platform
  - Testing: Full stack testing (functional and non-functional) of the consolidated core banking platform and integrated applications
  - Cutover: Cutover of consolidated platform and applications into production

The result:
Significant improvement in performance e.g., lower ATM and POS failure rates than before

Constant communication to customers
Customer experience management
Audit and financial controls
Branch operations war room
8. Q4 2019 Outlook
### Q4 2019 Outlook

| Improve Asset Quality | Continue aggressive recovery drive  
|                       | Continue to pay close attention to the loan book |
| Increase Transaction Banking Income | Migrate our customers to alternative channels  
|                       | Create strong awareness of our flagship retail products |
| Retail deposit growth | Intensify low-cost deposit drive to reduce funding costs, thereby enhancing liquidity and margins |
| Optimise Operational Efficiency | Enhance productivity across our branches and staff  
|                       | Extract value from existing accounts by (i) improving cross sell ratio, (ii) reducing the level of unfunded accounts and (iii) increasing the level of transacting accounts |
| Cost Management | Improve operating efficiency by aggressively executing strategic cost saving initiatives |
| Merger Synergies | Continue to drive merger synergies across the respective segments |
## FY 2019 Financial Targets

### PROFITABILITY
- Return on Equity (%): 20.0%

### ASSET QUALITY
- Cost of Risk (%): ≤1.2
- NPL Ratio (%): ≤10.0

### EFFICIENCY
- Cost-to-Income Ratio (%): ≤60.0
- Net Interest Margin (%): 6.0
- Cost of Funds (%): ≤5.0

### PRUDENTIAL RATIOS
- Capital Adequacy Ratio (%): ≥20.0
- Loan-to-Deposit Ratio (%): >65.0
- Liquidity Ratio (%): ≥50.0
Thank you