

EXPLORING NEW FRONTIERS

...TAKE TOMORROW

ACCESS BANK PLC

2015 ANNUAL REPORT AND ACCOUNTS



SPEED SERVICE SECURITY

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VISION:

To be the World's Most Respected African Bank

WELCOME

TO NEW FRONTIERS ON

OUR JOURNEY TO TOMORROW

Over the years, our commitment to innovation and sustainable banking practices has distinguished the Access Bank brand in the highly competitive global financial markets in which we operate. This has enabled the Bank to turn the challenges of the operating environments into opportunities for every stakeholder group, especially our customers.

At Access Bank, we continue to reinvent ourselves with a view to delivering superlative services that exceed your expectations. We have delivered improvements through insights gained from your needs and our ability to respond intelligently to them. This has emboldened us on our journey towards

becoming the World's Most Respected African Bank.

More than ever, we have renewed our resolve to lead initiatives that will revolutionise our service experience and simplify financial services to enable our stakeholders prosper in their endeavours. It is a new dawn on our road to the future. We welcome you to a new frontier in high growth markets as we take advantage of our consolidated industry leadership to bring prosperity to everyone.

We promise Speed, Service and Security in your dealings with us at all times, as we explore new frontiers in our mission to take tomorrow.



SPEED

Rapid response and quick access to advice, information and products are important to all customers.

Our ability to translate effective governance and leverage employees' competence to deliver swift and appropriate responses to customers is a significant competitive advantage.

SERVICE

Service matters to our customers, and expectations have risen dramatically.

Service is both a qualitative and quantitative measure: it is as much to do with how customers feel as well as how long they have to queue.

Our customers appreciate that we treat everyone with respect and consideration.

SECURITY

Security is fundamental to customers. They need to be able to trust us to manage their finances responsibly. 95% of customers say that security is the most important factor in choosing to bank with us.

EXPLORING NEW FRONTIERS ...TAKE TOMORROW

Africa can't wait to play on the world stage. We share that sentiment too. That's why we are supporting the transformation of Lagos with Eko Atlantic City - a masterpiece that redefines the world map.

Come, let's create a new Africa because...



accessbankplc.com





SAY HELLO TO EASY TOP UP

***901*top-up amount#**

Top up any mobile line linked to your Access Bank Account from anywhere in the world.

Just dial *901*top up amount# from the phone number registered with your Access Bank Account.

**Available on all networks.*

FOR MORE INFORMATION

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🌐 www.accessbankplc.com



SPEED SERVICE SECURITY

01

OVERVIEW

A brief review of Access Bank's financial and operational achievements in the past year.

Business and Financial Highlights

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Chief Executive's Review

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BUSINESS AND FINANCIAL HIGHLIGHTS

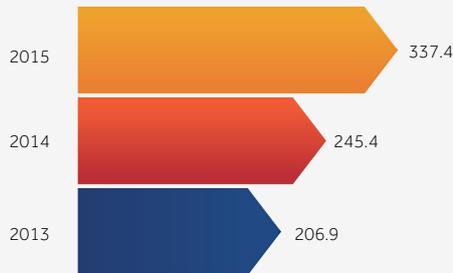


	2015	2014	2013
Gross Earnings	337,404,230	245,383,536	206,891,219
Profit Before Tax	75,038,117	52,022,290	44,996,410
Profit After Tax	65,868,773	43,063,479	36,101,830
Customer deposits	1,683,244,320	1,454,419,052	1,331,418,659
Loans	1,408,564,741	1,122,900,100	810,749,578
Shareholders' funds	367,801,467	277,410,728	244,482,049
Total assets	2,591,330,151	2,104,360,539	1,835,466,000



GROSS EARNINGS

N'billions

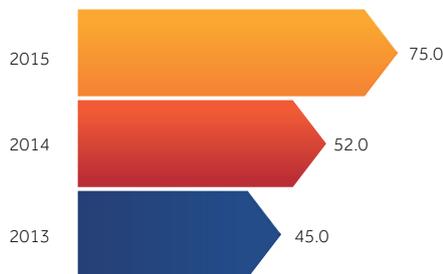


▲ 37.5%



PROFIT BEFORE TAX

N'billions

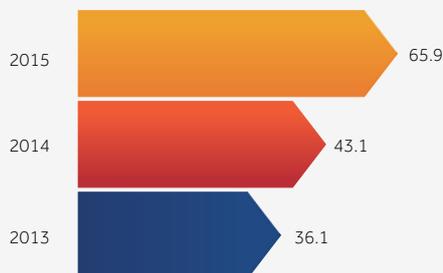


▲ 44.2%



PROFIT AFTER TAX

N'billions

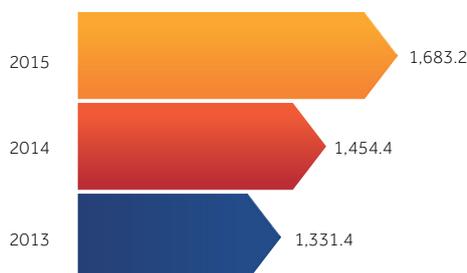


▲ 53.0%



CUSTOMER DEPOSITS

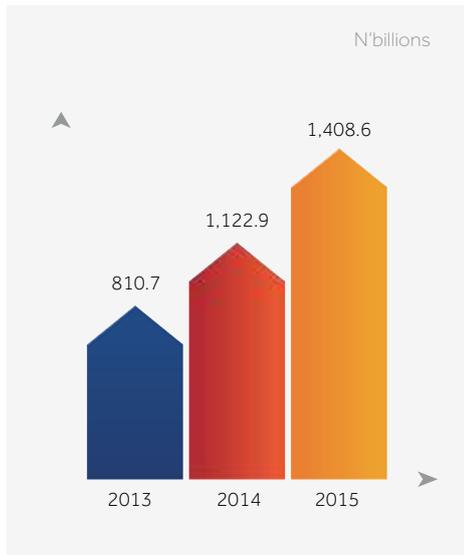
N'billions



▲ 15.7%

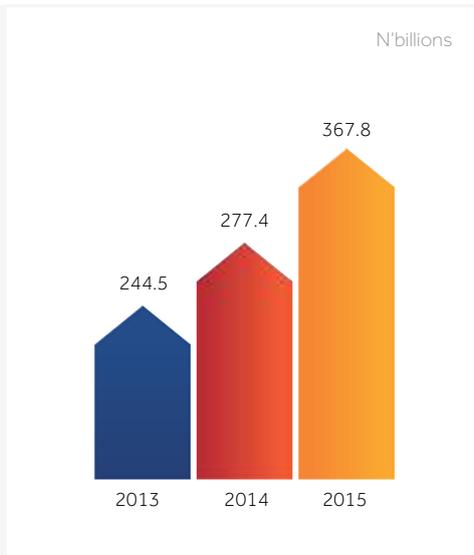


 **Loans**



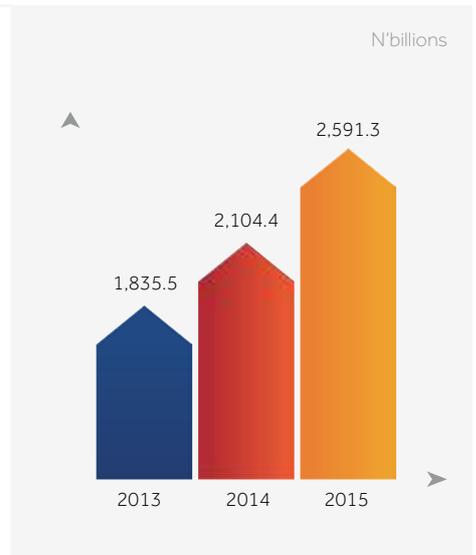
▲ 25.4%

 **Shareholders' Funds**



▲ 32.6%

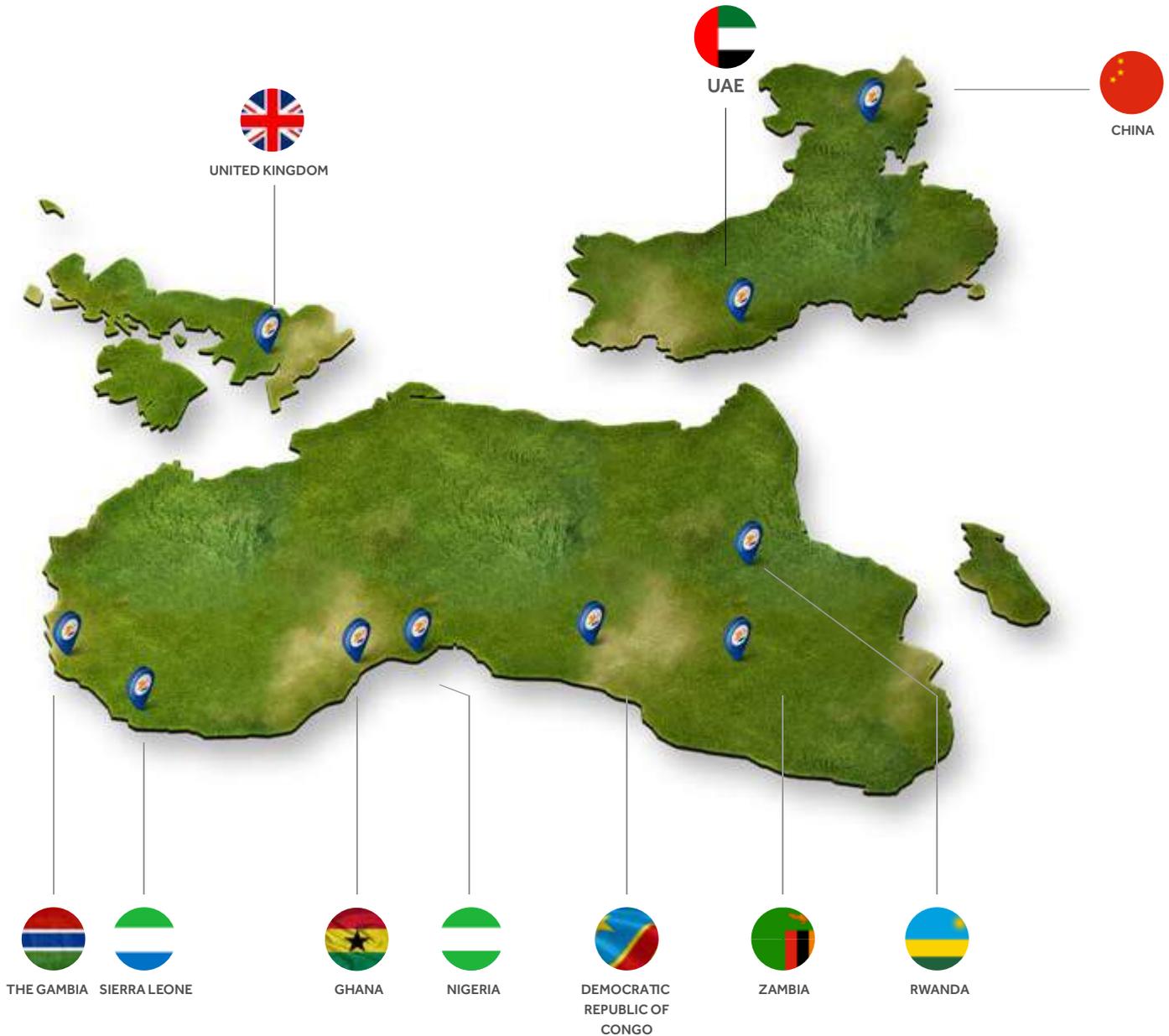
 **Total Assets**



▲ 23.1%



LOCATIONS AND OFFICES



We are one of the foremost financial institutions in Nigeria with a strong bias for excellent service delivery. We serve over 7 million customers from over 308 branches nationwide.

The Bank is licensed to provide international banking services and is renowned for its bouquet of comprehensive range of financial product offerings. The key business segments of the Bank are: Corporate and Investment Banking, Commercial Banking, Business Banking and Personal Banking. The key customer segments include: Telecommunications, Beverages, Manufacturing, Construction, Oil & Gas, Parastatals, High Networth Individuals and Middle Income Professionals.

We take pride in our ability to add value to clients, leveraging our unique value proposition to provide innovative and proactive solutions across entire economic value chains. In deploying products and services, the Bank adheres to responsible business practices and readily commits resources to social investments in fulfillment of its corporate social responsibility convictions.

We are located in all major commercial centres and cities across Nigeria, operates 7 subsidiaries within West Africa, East Africa and the United Kingdom. The Bank also has business offices in the Republic of China and the United Arab Emirates.




DEMOCRATIC REP.OF CONGO

 BRANCHES 02	 TOTAL STAFF 046
--	--


THE GAMBIA

 BRANCHES 05	 TOTAL STAFF 028
--	--


GHANA

 BRANCHES 34	 TOTAL STAFF 522
--	--


RWANDA

 BRANCHES 07	 TOTAL STAFF 227
--	--


SIERRA LEONE

 BRANCHES 04	 TOTAL STAFF 023
--	--


ZAMBIA

 BRANCHES 05	 TOTAL STAFF 124
--	--


UNITED KINGDOM

 BRANCHES 02	 TOTAL STAFF 109
--	--


CHINA

 REP OFFICE 01	 TOTAL STAFF 03
--	---


UNITED ARAB EMIRATES

 REP OFFICE 01	 TOTAL STAFF 02
--	---



CHAIRMAN'S STATEMENT

REFLECTIONS ON THE YEAR

It is indeed an honour to be entrusted with the role of Chairman of the fastest growing bank in the region. Fellow shareholders, three years ago when Access Bank embarked on its five-year Transformation Agenda, no one expected that the terrain would be as challenging as it is today. However, despite the hard realities of our economy, I am pleased to report that the Bank delivered record results in the 2015 fiscal year largely enabled by focused leadership, proactive risk management and the concerted effort of an agile and devoted workforce. This performance reflects the continued effective execution of our bold strategy, as we innovate and break barriers to boost our bottom-line, build a customer-focused bank and generate sustainable long-term value for our shareholders.

THE GLOBAL AND NIGERIAN ECONOMY – ADAPTING TO A LOWER OIL PRICE ENVIRONMENT

In 2015, global growth slowed further to 2.4%, thus marking the fifth consecutive year of growth levels below the 3% benchmark. Global recovery was also muted by heightened market anomalies during the year, including an accelerated decline in global oil prices to a 12-year low below \$40 a barrel as well as geopolitical conflicts and socio-economic

difficulties in some of the world's most viable nations. While the net impact of lower oil prices on global GDP is expected to be positive, many energy-exporting nations including Nigeria, have recorded significant revenue shortfalls over the past twelve months, thereby leading to distortions and decline in fiscal balances.

According to the latest World Bank report, the global economy is expected to recover at a slower pace than previously forecast for 2016, as modest growth in the United States will be offset by weaker recoveries in the Eurozone, and economic slowdown in China, South East Asia and Japan. Coming home to Africa, the continuous drop in commodity prices, stringent fiscal economic policies and the attendant slow growth in Nigeria and South Africa would imply an overall average growth of 3.7% for the region in 2016 – the lowest in the last few years. Nevertheless, owing largely to its rising demographic credentials, the continent has ample potential for economic recovery and expansion in the medium- to long-term that the Bank will seek to harness to boost sustainable operations in the coming year.

The Nigerian economy was shaped by several factors in 2015, including the emergence of a new political order with the election of a new president. In addition, the uncertainty about the direction of the nation's economic and fiscal policy, dwindling oil prices, currency volatility and heightened insecurity portend serious challenges for the economy in 2016. To temper the effects of these headwinds, the Nigerian Government has intensified efforts to diversify the economy by renewing its focus to improve productivity in the agriculture, mining and manufacturing sectors, strengthen security as well as focus on infrastructure development and employment generation. However, growth challenges are expected to persist in the short-term, as lower oil prices continue to exacerbate fiscal and current account deficits.



MOSUN BELO-OLUSOGA
FCA, CHAIRMAN



NAVIGATING THE CHANGING BANKING LANDSCAPE

Achieving sustained growth and profitability was a difficult task for Nigerian banks in 2015. The banking industry faced increased regulation and monetary tightening by the Central Bank, who during the first half of the year, actively sought to preserve the nation's reserves and ensure exchange rate stability. These efforts, coupled with macro inconsistencies, resulted in a landscape characterized by pressures on earnings and capital, stiffer competition for low-cost deposits and increased funding costs across the industry. Banks were more risk-conscious, which translated to marginal asset growth on the back of lower oil prices and pressures on the FX market.

The financial markets were also unstable in 2015. With the Nigerian Stock Exchange (NSE) Banking Index down by 23% YTD versus an 18% decline in the All Share Index. Share price performance within the industry reflected investor concerns on the outlook of the sector on account of uncertainties in the operating environment. Over the coming months, the eyes of local and international stakeholders will be fixed on the Federal Government and Central Bank to determine the true direction of the nation's fiscal and monetary agenda.

The Nigerian banking landscape has been fundamentally altered. However, at Access Bank, Management is at the forefront of ensuring that our business constantly evolves and adapts to changes in consumer behaviour, technology, and the competitive landscape, all of which are largely defined by CBN's regulatory policies. Therefore, we are confident in our ability to achieve our committed growth plan despite the present economic constraints and we have the antecedents to prove same.

MEASURING OUR PERFORMANCE

In spite of the operating environment, I am pleased to announce that the Group posted another solid year of strong earnings in 2015, as revenues grew by 38% to N337 billion for the year from N245 billion in 2014. Profits also rose to N75 billion in 2015 from N52 billion in 2014, with significant contributions from our securities trading business.

In 2015, we defied the odds and acted decisively to boost our capital, raising N41.7 billion of additional Tier I capital which met healthy demand from investors. This, in addition to the \$400 million Tier II capital issued in 2014, provides the Group with enhanced capacity to leverage market opportunities in target sectors and expand its digital banking capabilities.

We also made significant investments in the upgrade of

our core banking system (Flexcube), infrastructure and technology to enhance our overall digital capabilities and set the foundation for long-term growth of our retail franchise. In 2015, the Group intensified efforts to maximize its exposure in the market place by leveraging existing and new strategic partnerships to deepen its brand awareness. We expect to begin to realize the benefits of these investments in 2016.

In summary, our overall performance underscores our commitment to the continued execution of our strategy in order to generate sustainable economic returns, while maximizing shareholders' value. It further demonstrates our competence and ability to adapt to changes – both from the regulatory environment and the market place.

DIVIDENDS

Over the years, the Group has consistently delivered on its target dividend payout ratio of 33% to 35%, and 2015 was not an exception. In view of the resilient performance recorded in the year, the Board will recommend for your consideration and approval at the Annual General Meeting a final dividend of 30 kobo per ordinary share, payable to shareholders on the register as at April 12, 2016. This is in addition to the interim dividend of 25 kobo per ordinary share, which was paid in September 2015.

CHANGES TO THE BOARD

In July 2015, Mr. Gbenga Oyeboode retired as Chairman of the Board following his successful completion of the maximum twelve-year term prescribed by the Central Bank of Nigeria. For the duration of his tenure, Mr. Oyeboode promoted the highest standards of corporate governance, ensuring that the Board was fully engaged in the affairs of the company and that Management was better aligned with shareholders' interest, with increased focus on long-term value creation. His invaluable contributions to the Bank's robust success story will not be forgotten.

During the year, Dr. Mahmoud Isa-Dutse also resigned as Non-Executive Director of our Bank after ten years of dutiful service to the institution to take up appointment as Permanent Secretary, Federal Ministry of Finance. He made significant contributions to the improvement of the Group's audit and risk management process.

On behalf of the Board, I would like to express our gratitude to both Mr. Oyeboode and Dr. Isa-Dutse and wish them well for the future.



BUILDING A CUSTOMER-FOCUSED BANK

Our cardinal responsibility to our clients is to be there in both good and bad times – offering speed, service and security. During the year, the Group made great strides towards redesigning its processes, keeping our customers at the core, in order to effectively cater for their increasingly sophisticated needs. Leveraging the passion for service among our more than 10,000 employees, we launched the “Winning with Service” initiative designed to extend our leadership position in service. The Board continues to work closely with Management to ensure the implementation of the Group’s digital banking strategy that will offer customers a seamless, omnichannel experience, and eventually lead to accelerated customer migration to its alternative e-channel platforms. Our priority, therefore, is to treat customer-centricity as a way of increasing competitive advantage and creating new value.

OUR PEOPLE

Our people are our greatest asset – flexible, passionate and determined to win. In what was arguably a difficult year for the industry, we challenged our capacity to innovate, putting forward new ways of carrying out daily operations to achieve improved productivity, customer intimacy and ultimately, stronger results. We have an exceptional management team and a strong corporate culture that continue to promote alignment among the diverse groups within our firm, empower employees with the tools required to fulfill their personal development objectives and enable the clear communication of our objectives and priorities to produce better results.

We would like to thank everyone at Access Bank (including our partners) for their strong support in 2015, and for their unwavering commitment to the Group’s core values and the attainment of its strategic goals.

TAKING THE LEAD IN 2016 AND BEYOND

Growth in Nigeria is expected to remain stifled in 2016 due to underlying global economic conditions as well as the continued impact of depressed oil prices. While we are well aware of the challenges that lie ahead, our focus will be on uncovering and taking advantage of the opportunities in order to emerge as a sharper, safer and stronger institution in 2016.

As external forces continue to reshape our business, I am optimistic about the Bank’s growth prospects. The Bank is in a position of strength for the future – we have a solid franchise that allows us to continue to succeed during difficult economic times. We have a conservative risk profile that has placed us in a position of advantage amidst the economic storm and we are investing for long-term growth, which will allow us to capitalize on opportunities as we eventually emerge from the downturn.

On behalf of the Board of Directors, I would like to thank the management team and every one of our outstanding employees for their unwavering commitment. Guided by our solid strategy, we believe that Access Bank is ready and well equipped to deliver sustainable long-term success and achieve its vision of becoming the World’s Most Respected African Bank

MOSUN BELO-OLUSOGA, FCA

CHAIRMAN

FRC/2014/ICAN/00000007650

We have an exceptional management team and a strong corporate culture that continue to promote alignment among the diverse groups within our firm, empower employees with the tools required to fulfill their personal development objectives and enable the clear communication of our objectives and priorities to produce better results.

MOSUN BELO-OLUSOGA, FCA, CHAIRMAN



CHIEF EXECUTIVE'S REVIEW

The year 2015 was certainly a challenging one for the Nigerian economy as the operating environment was defined by political, economic and regulatory changes that had ripple effects not only on the banking industry, but the economy at large.

The plunge in global crude oil prices which began in late 2014, continued through 2015, putting significant constraints on the nation's foreign exchange management, intensifying the pressure on the Naira and heightening reserve depletion. The economic impact of these developments include stifled business growth, increased inflation and foreign exchange illiquidity; this translated to higher non-performing loans, restricted lending activities and reduced customer deposit base for the banking industry. Several measures and policies were administered by the Central Bank of Nigeria (CBN) to alleviate currency pressures; notable of these was the restriction of access to foreign exchange to importers of selected items. Despite stabilization efforts by the government and regulators, economic prospects appeared challenging and investor bias remained bearish, thus translating to a subpar performance in the capital markets.

Nevertheless, we remained firmly committed to delivering value to our shareholders as we produced record profits on the back of a robust balance sheet and risk management framework. We have continued to maintain and sharpen our focus on the execution of our strategy to create a large diversified bank with a strong retail base; and this has helped us achieve strong financial performance with sound prudential ratios.

STRENGTHENING OUR CAPITAL POSITION

Despite prevalent macro headwinds in 2015, the Bank was tenacious in its bid to raise equity capital via a Rights Issue to achieve sufficient capital headroom to support the attainment of its longer-term objectives. The offer was successfully concluded in August 2015, and yielded a Tier I capital injection of N41.7 billion. Owing to your continued show of confidence in our future growth prospects, I am happy to report that we are one of the most capitalized banks in the industry with a capital adequacy ratio of 20%, well above regulatory minimum of 16%.

Consequently, we are well-positioned to leverage promising market opportunities in target sectors and to enhance our digital banking capabilities, with the ultimate goal of delivering superior service to customers and sustainable returns to investors. Access Bank will cautiously maximize its strong capital position to realize the full value of its network, with the aim of attaining its strategic objectives.

We will continue to take proactive steps to ensure that we optimize our capital structure, in terms of both debt and equity, to maintain a robust balance sheet even in difficult times.



HERBERT WIGWE,
CHIEF EXECUTIVE OFFICER



ACHIEVING IMPRESSIVE PERFORMANCE

Overall, I am pleased to announce that Access Bank recorded strong financial results in 2015. Our resilient performance reflects the strength of our diversified business and demonstrates our commitment to delivering on our strategic growth objectives.

We achieved record earnings of N337 billion, a 38% increase from 2014, while profit before tax soared to N75 billion, up 44% from 2014 with significant contribution from our securities trading business. Return on Equity also increased by 390bps to 20.4% (2014: 16.5%), while earnings per share increased by 41% to 265k.

On balance sheet management, loans and advances grew by 25% to N1.4 trillion, as total assets stood at N2.6 trillion. While credit impairment charges rose to N14 billion in 2015 as a result of unfavorable macro-economic trends, most asset quality metrics improved as non-performing loans ratio and cost of risk declined to 1.7% (2014: 2.2%) and 1.0% (2014: 1.2%), respectively. This underscores the impact of the Bank's continued and effective implementation of its risk management policies in a bid to achieve an optimal loan portfolio.

A testament to our progress during this period is the external recognition we received in form of awards and accolades from respected institutions, internationally and locally. Worthy of note is the 2015 Euromoney award for Best Flow House in Africa – the first Nigerian Bank to emerge as a winner of this award.

During the year, we also made good progress in the enhancement of our operations, as we deepened our customer relationships, streamlined our processes and redesigned our IT architecture to enhance the availability and accessibility of our channels platforms, thus enhancing customer experience. Consequently, we saw marked improvement in customer activity on our digital banking platforms.

Our strong performance was achieved through effective execution of the strategic focus we announced early last year, to drive sustainable growth by concentrating on our value chain model, delivering superior service to our customers and investing in best-in-class technology.

LEADING THROUGH INNOVATION AND SERVICE

As the financial services industry continues to evolve with the changing needs of consumers, banks globally are looking at co-creating partnerships with FinTech firms as an innovation strategy. At Access Bank, we are building the

capacity to innovate with technology, taking advantage of the latest advances in FinTech, innovation and big data. We have created a digital bank utilizing non-traditional banking capabilities and skills to actualize ground-breaking ideas and concepts to raise standards of customer experience across the industry.

Our advancement in digital will enable us extend banking services to the unbanked by delivering the full suite of payments, solutions and options to their fingertips. This ambition necessitated our investment in cutting-edge technology to build a platform robust enough to support the level of sophistication required to deliver these solutions. Our approach has started yielding results with our award-winning payment solution, PayWithCapture that has pushed boundaries by enabling users make payments with their mobile devices, overcoming challenges faced with traditional POS payment today.

Furthermore, we upgraded our core banking application to enhance optimal service delivery across all customer touchpoints. This new banking system, Flexcube Universal Banking System (FCUBS 12.0.2), has led to improved turnaround time, enriched customer interaction and enhanced the reliability of all our platforms in line with our mantra of speed, service and security.

LOOKING TO THE FUTURE

As the first-order effects of the oil price crash begin to crystallize, we expect to face a prolonged period of muted economic growth, high inflation rates and its impact on purchasing power as well as growing regulatory demands. For continued success, we will focus on strengthening our franchise, transforming our service delivery and optimizing our systems to provide world class banking services to our customers. The year ahead presents a defining opportunity for us to advance the execution of our strategy in our quest to become the World's Most Respected African Bank.

We have made significant strides in delivering on our growth objectives, however, much work lies ahead to ensure that we remain well-positioned for long-term value creation. As we remain cautious in growing our existing business across geographies; we will place greater emphasis on expanding our retail business, improving cost discipline, proactively managing risk and strictly adhering to policies guiding our business.

In our retail business, we are moving towards a business model that is highly leveraged on technology allowing us to offer our customers digital solutions, with simpler, faster, broader and more accessible services through a new "physical-virtual" relationship model. We aim to achieve



high levels of efficiency across our operations and project execution by eliminating non-value adding processes. We will intensify efforts to ensure a more disciplined approach to risk selection and pricing to maximize returns.

Finally, I must say that our greatest assets are our high-performing teams, as the continued success of our business will rely on the skills, knowledge and commitment of our people. I sincerely acknowledge the hard work, dedication and loyalty demonstrated by our employees in 2015. I would also like to thank all of our stakeholders – our Board, Executive Management, regulators, customers and shareholders for

helping to make 2015 an excellent year in what has been an extraordinarily complex environment.

Indeed, the year ahead presents a defining opportunity for us to explore new frontiers as we take tomorrow.

HERBERT WIGWE
CHIEF EXECUTIVE OFFICER

...we will focus on strengthening our franchise, transforming our service delivery and optimizing our systems to provide world class banking services to our customers. The year ahead presents a defining opportunity for us to advance the execution of our strategy in our quest to become the World's Most Respected African Bank.

HERBERT WIGWE, CHIEF EXECUTIVE OFFICER

02

BUSINESS REVIEW

An analysis of Access Bank's Business Divisions, Risk Management Framework, Our People, Culture & Diversity And Sustainability



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CORPORATE PHILOSOPHY

OUR VISION

To be the World's Most Respected African Bank

OUR MISSION

Setting standards for sustainable business practices that unleash the talent of our employees, deliver superior value to our customers and provide innovative solutions for the markets and communities we serve.

OUR CORE VALUES

Excellence

- Surpassing ordinary standards to be the best in all that we do;
- Setting the standards for what it means to be exceptional;
- Never losing sight of our commitment to excellence, even when the going gets tough.
- Remembering that excellence requires dedication and commitment: and
- Our approach is not excellence at all costs but excellence on all fronts so that we deliver outcomes that are economically, environmentally and socially responsible

Leadership

- Leading by example, leading with guts;
- Being first, being the best, sometimes being the only;
- We must embody the change we want to see.
- Setting the standard;
- Challenging the status quo;
- Market making; and
- Self-awareness in being able to maintain a balanced assessment of externalities and costs incurred in the pursuit of leadership.

Passion for customers

- We live to serve our customers.
- In addition to delivering excellent customer service, we focus on
 - **Economic empowerment:** enabling people to achieve more through provision of finance, lifting people up throughout the value chain;
 - **Financial education:** helping people clearly understand how our products and services work;

- **Financial inclusion:** providing finance to those individuals and communities that traditionally have limited or no access to finance; and
- **Treating customers fairly:** building long-term relationships based on trust, fairness and transparency

Empowered employees

- Recruiting and retaining the right people and teams based on shared values and vision;
- Developing our people to become world-class professionals.
- Encouraging a sense of ownership at individual level whilst fostering team spirit and loyalty to a shared vision;
- Promoting a sense of belonging and community.
- Facilitating continuous learning by providing the training, tools and coaching to help our people grow;
- Helping them take care of their health;
- Pursuing a positive work/life balance for increased productivity and improved employee satisfaction; and
- Encouraging a diverse workforce; respect for and appreciation of differences in ethnicity, gender, age, national origin, disability, and religion.

Professionalism

- Putting our best foot forward in everything we do, especially in high pressure situations;
- Consistently bringing the best of our knowledge and expertise to the table in all of our interactions with our stakeholders.
- Setting the highest standards in our work ethics behaviours and activities in the way we treat our customers and - just as importantly - each other.
- Putting our customers' needs ahead of our own.
- Maintaining composure and clear thinking at all times; and
- Ensuring continuous learning; through continuous growth and career development.

Innovation

- Identifying new market needs and opportunities.
- Creativity, invention, inspiration, exploration;
- Pioneering new ways of doing things, new products and services, new approaches to clients/customers;
- Being first, testing the waters, pushing boundaries;
- Going from concept to market/reality; and
- Anticipating and responding quickly to market needs with the right technology, products and services to achieve customers' objectives.



REPORTS OF THE EXTERNAL CONSULTANTS

SUMMARY REPORT ON CORPORATE GOVERNANCE

We have reviewed the corporate governance arrangements at Access Bank Plc with regards to the Central Bank of Nigeria Code of Corporate Governance for Banks and Discount Houses in Nigeria and find the Bank materially compliant with the requirements of the Code.

BASIS OF REVIEW

The Bank's Memorandum and Articles of Association, Board Terms of Reference, Board papers, minutes of Board meetings, Risk Management Framework and Succession Planning Policy were reviewed for compliance. In addition, key principal officers of the Bank were interviewed in respect of the board practices.

BASIS OF REVIEW

The Bank's audit structures and credit processes were examined as well as the Directors' understanding of their fiduciary duties and roles in providing oversight and enhancing shareholder value.

The review was conducted in January 2016.

SUMMARY OF FINDINGS

Our conclusion from our review of available documentation and discussions with principal officers is that the Bank is compliant with the requirements of the Central Bank of Nigeria Code on Corporate Governance.

Feedback from Executive Directors as well as Non-Executive Directors, indicate that Directors fully understand their fiduciary duties and role in providing financial oversight and enhancing shareholders' value.

In July 2015, Mr. Gbenga Oyeboode having served for 12 years retired from the Board of Access Bank. Mrs. Mosun Belo-Olusoga, was subsequently appointed to replace him as Chairman of the Board. The Central Bank of Nigeria was notified of this change and has approved Mrs. Belo-Olusoga as Chairman of the Board.

Dr. Mahmoud Isa-Dutse resigned from the Board in November 2015. In view of the exits during the year, Board Committees were reconstituted and the Board succession plan was reviewed and updated. The details of our findings and recommendation are contained in the report herewith attached

Yours Sincerely,
for: Accenture

Toluleke Adenmosun
Managing Director, Financial Services



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www.accenture.com

SUMMARY REPORT ON CORPORATE GOVERNANCE

We have reviewed the corporate governance arrangements at Access Bank Plc with regards to the Securities and Exchange Commission Code of Corporate Governance for Public Companies In Nigeria and find the Bank materially compliant with the requirements of the Code.

BASIS OF REVIEW

The Bank's Memorandum and Articles of Association, Board Terms of Reference, Board papers minutes of Board meetings, Risk Management Framework and Succession Planning Policy were reviewed for compliance. In addition, key principal officers of the Bank were interviewed in respect of the board practices.

The Bank's audit structures and credit processes were examined as well as the Directors' understanding of their fiduciary duties and roles in providing oversight and enhancing shareholder value.

The review was conducted in January 2016.

SUMMARY OF FINDINGS

Our conclusion from our review of available documentation and discussions with principal officers is that the Bank is compliant with the requirements of the Securities Exchange Commission Code on Corporate Governance.

Feedback from Executive Directors as well as Non-Executive Directors, indicate that Directors fully understand their fiduciary duties and role in providing financial oversight and enhancing shareholders' value.

In July 2015, Mr. Gbenga Oyeboode having served for 12 years retired from the Board of Access Bank. Mrs. Mosun Belo-Olusoga, was subsequently appointed to replace him as Chairman of the Board. The Central Bank of Nigeria was notified of this change and has approved Mrs. Belo-Olusoga as Chairman of the Board.

Dr. Mahmoud Isa-Dutse resigned from the Board in November 2015. In view of the exits during the year, Board Committees were reconstituted and the Board succession plan was reviewed and updated. The details of our findings and recommendation are contained in the report herewith attached.

Yours Sincerely,
for: Accenture

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COMMERCIAL BANKING

With the commercial sector being the main motor of the Nigerian economy, no other division plays a greater role in crossing frontiers and pioneering new paths on our way to taking tomorrow. In the many markets and sectors in which we operate, and the ways in which we aim to give back to our communities, we constantly seek fresh ways of forging the future.

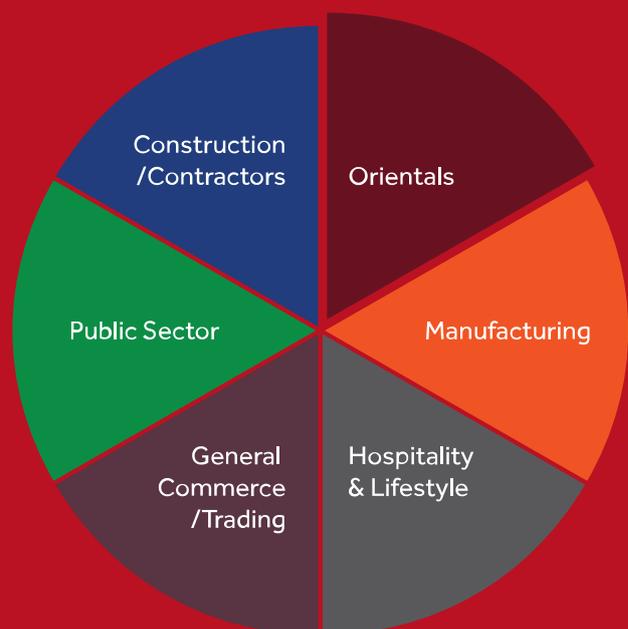
The Commercial Banking Division (CBD) is the largest market-facing business that operates in the Bank. It offers specialised business solutions and bespoke financial services that identify and support the unique needs of our target market. Our clientele include:

1. Private sector businesses, consisting of local and foreign-owned institutions operating within our identified market segments with a minimum annual business turnover of N1billion.
2. Public sector, federal, state and local government (including ministries, departments and agencies) and government-affiliated businesses.

Our business focus is segmented across six major markets, with the aim of delivering a unique experience at each service touchpoint. The focus areas cover:

1. General commerce/trading
2. Manufacturing
3. Construction/contractors
4. Hospitality & lifestyle (for example hotels, restaurants, hospitals schools, e-commerce)
5. Public sector
6. Orientals

This focus is driven through the development of sector hubs in various geographical zones within the country which provides a bird's eye view of the business environment in each locality as it relates to both Nigerian and international markets.



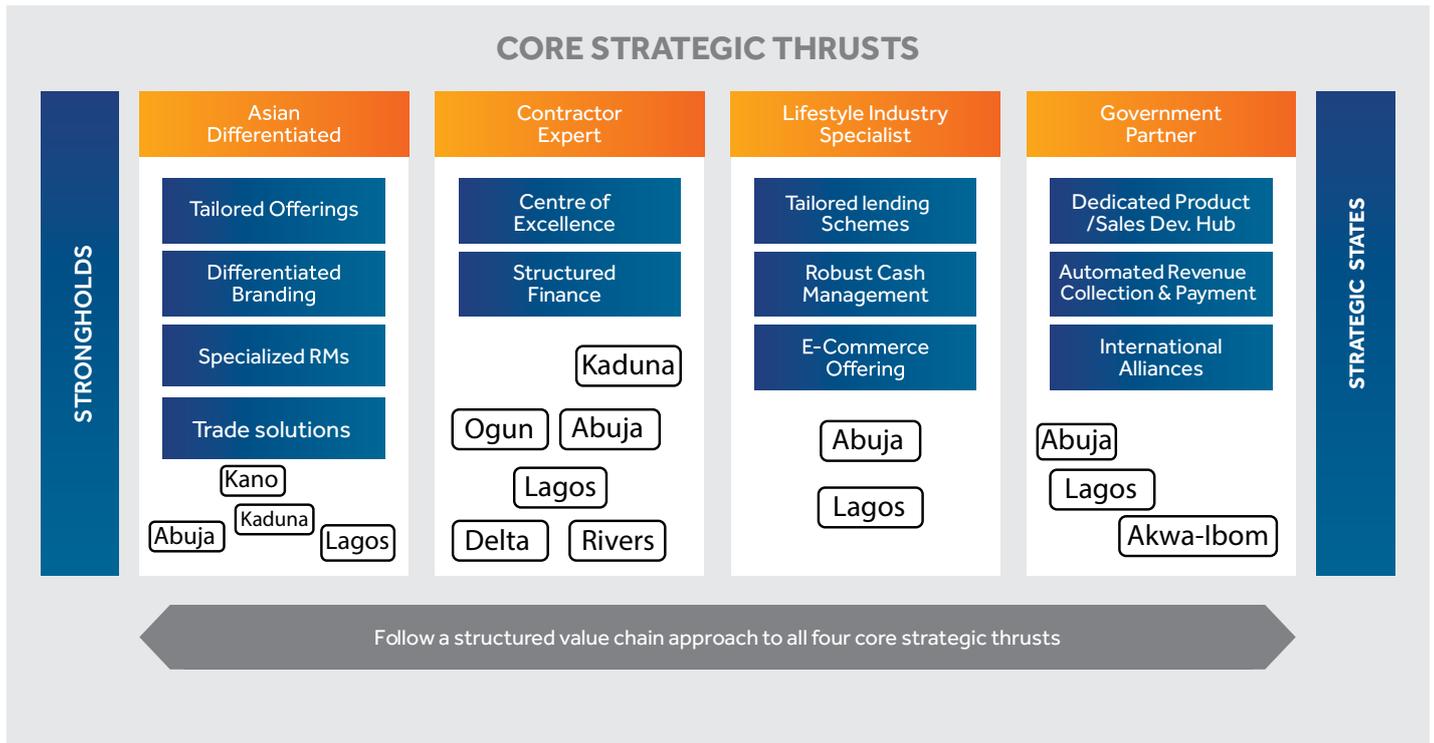


Over time, we have gained invaluable experience and developed the requisite expertise that enables the Division to provide a tailored value proposition that fosters local and foreign trade; the latter also caters for the Oriental players that operate within our focus areas. They are major industry movers with business origins in India, China, South Korea, Hong Kong, Israel, Lebanon, UAE and Europe.

Our partnerships cover the trade, manufacturing, power, oil & gas and agriculture sectors, amongst others, ensuring

that they have a positive and far-reaching social, economic and sustainable impact with the attendant multiplier effect on citizens and the country at large. We have also instituted an Agriculture desk to cater for the many opportunities in this sector and ensure that we play a pivotal role in driving economic development through support for agriculture-based initiatives.

Our core strategic thrusts are illustrated below:



In order to fully serve our market segment, the Division is sub-divided into six Groups that are spread across 31 locations (including the major cities of the country) and span the six key geo-political zones of Nigeria. These are:

- CBD, Lagos
- CBD, Abuja
- CBD, North
- CBD, West
- CBD, East
- CBD, South

Also within the zones, each business segment is supported by sector champions (for general commerce, construction, hospitality and the public sector) who have developed specialised skills to serve these markets and adapt to the changing needs of our clients. This ensures that we continually provide bespoke products and innovative

solutions that guarantee our dominance as the preferred business partner of our clients.

Our key asset is our people, consisting of young, vibrant, empowered and customer-centric professional business managers, with a continuous drive to understand the needs of our customers and then win and sustain enduring partnerships.

To ensure we are able to adapt and sustain our business strategy, our operational structures are designed to consistently train, highlight, empower and enhance the skills of our staff. We run a Key Talent Programme (in partnership with the prestigious Wharton Business School in Philadelphia, USA) aimed at ensuring we challenge, retain and nurture our brightest minds, whilst equipping them with the requisite market intelligence and exposure that makes them outstanding amongst their contemporaries. In addition, the Division strives to create equal opportunities irrespective of



gender or race. Our staff embody the Bank's core values of Leadership, Excellence, Empowered Employees, Passion for Customers, Professionalism and Innovation.

Our workforce has grown the Commercial Division, which is the largest business within the Bank, with a strong, robust and stable balance sheet. We maintain a pivotal position that is at the forefront of the Bank's strategic growth plans. We have consistently achieved sustainable growth by adopting a two-prong approach of widening our customer base whilst deepening our market share within each sector. As a business, we pride ourselves on being the flagship Division of the Bank, constantly re-engineering our processes in an efficient manner to deliver Speed, Service and Security.

The Division remains committed to giving back to the various communities in which we serve through our various Corporate Social Responsibility (CSR) initiatives. We have built

enduring partnerships with renowned non-governmental organisations such as the Down Syndrome Foundation of Nigeria, whilst working with our customers to champion capacity-building initiatives and gender empowerment programmes. We charge ourselves with the responsibility to build a better society with a strategic focus on health, safety, education, gender promotion, sustainable environments and social welfare.

As the driving force behind much of the Nigerian economy, the large-scale commercial sector provides the framework that can positively shape our futures. We are proud of our role in helping to develop this sector, in Nigeria, across Africa and beyond, even in the face of challenging circumstances.



BUSINESS BANKING

If anyone in business deserves the epithet of pioneer, it's the individual man or woman with the drive and vision to set up and make a success of their own enterprise. To them truly belongs tomorrow, and with the help of our Business Banking Division they can explore and break through the boundaries of what is possible. The Division focuses exclusively on small and medium-size enterprises (SMEs) with an annual turnover of less than N1billion, providing them with commercial banking products and services, as well as business solutions to help them run and grow their businesses.

The SMEs Sector in Nigeria

In any economy, SMEs are the chief sources of innovation and generators of employment. This, coupled with the need for economic diversification is the reason for the Nigerian Government's introduction of new policies and intervention funds to support SMEs.

Key initiatives in recent years have included the National Enterprise Development Programme by the Small and Medium-sized Enterprises Development Agency of Nigeria (SMEDAN) and the N200 billion Small and Medium-sized Enterprises Credit Guarantee Scheme (SMECGS).

Despite the many difficulties faced by the Nigerian economy, these issues can best be tackled with jobs and useful employment of Nigerian citizens. Small business owners have emerged as Nigeria's largest job creators despite the challenging business environment for this segment. Indeed, SMEs are on track to contribute positively to the country's GDP, given Nigeria's current economic terrain.

The Business Banking Division

The Business Banking Division is the Strategic Business Unit (SBU) of the Bank that focuses on providing financial products and services to SMEs, with a view to growing their businesses. This SBU has one of the highest growth

potentials and remains an integral aspect of the future of the Bank, especially in the light of the inherent growth opportunities in the SME sector as outlined above. During the reporting year, the Bank improved its use of technology, driving the adoption of mobile and internet banking services by its customers. With a focus on customer service innovation which is gradually shaping the future of banking in Africa, the Business Banking Division continues to deliver superior customer service, on the back of strong product knowledge and expertise.

The Strategic Thrust of the Business Banking Division in 2015

The Business Banking Division has focused on providing innovative and practical products and services by distinguishing its activities in the marketplace through a customer-centric approach. This way of doing business is driven by a business model that is centred on customer leveraging, largely on the use of technology.

Initiatives deployed to align with the overall strategic aspiration of the Bank, as well as to realise its objectives of being among the Top 3 SME banks in Nigeria and the bank of choice for women, include the following;

- Tailored solutions to meet the financial and lifestyle needs of women.
- The setting up of a platform for recognising and



celebrating female achievers through the W Awards.

- Creation of a new frontier in the SME space with vast opportunities that led to the advent of the China Trade Loans scheme, designed to meet the specific needs of SMEs importing from China.
- With support from our Global Trade Group, the Business Banking Division was the major driver of the launch of the Finance Logistics Worldwide Scheme (FLOWS), an import finance and logistics service tailored to meet the needs of SMEs with their mainstay in imports.
- Our partnership with secondary schools to establish Financial Literacy Clubs created a fresh tier of opportunities in the education industry.
- The Division hosted periodic interactive and capacity building sessions for SMEs, thereby enriching the capabilities of our customers.

At the Business Banking Division, our customer base will continue to expand, with over 200,000 customers spread across the following key market segments:

- Imports and Exports
- Commerce/Distributive Trade
- Dealers & Distributors
- Contractors in distinct sectors (Oil & Gas, Construction, Real Estate and Government)
- Educational Institutions
- Healthcare Providers
- Professional Associations and Firms
- Hospitality
- Travel Agencies
- Religious Organisations

Positioning for the Future

The year 2016 will witness a concerted effort by the Government to stimulate the SME sector despite the various challenges within the country. Continuous growth in the SME sector is expected to contribute strongly to growth within the economy.



STRATEGIC INTENT



The Business Banking Division, tasked with the responsibility of exploring new sectors within the SME space, has identified specific market segments that it will focus on. The Division has developed products which will cater to these segments. The identified industries are:

- The Entertainment Industry
- Low/Medium Scale Manufacturing
- Agriculture

Looking ahead, the challenges that exist within the country may serve as an opportunity for SMEs to enhance their

comparative and competitive edge, to focus on greater value-added inputs and to strive for excellence in their business performance. The Business Banking Division is poised to aid businesses in the transformation process of discovering better ways of doing business. Armed with lessons learnt over the years and the potential that 2016 holds, we hope for greater performance for all SMEs and for the Bank as a whole. In summary, the present economic climate need not be a threat but a catalyst for growth, and a platform to leap and attain our vision of becoming the World's Most Respected African Bank.



PERSONAL BANKING

We are building a reputation in supporting our customers through life stages and milestone moments. We shall continue to harness the opportunities that come with growth as we have set 2016 targets to align with our ultimate goal of being a market leader in retail banking in Nigeria by 2017.

Everyone has their own vision of what tomorrow might be, and at Access Bank we strive to reach all segments of our community when it comes to achieving their dreams. Whatever stage on your journey through life you might be at, we help you to push back the boundaries and discover fresh ways of getting more, not just out of your finances, but out of life.

Our approach to value creation in the Personal Banking Division remains consistent. We provide relevant banking products and services to our ever-growing base of almost seven million customers in the markets and communities we serve.

With a retail focus, we offer an array of integrated products and services in our Personal and Private Banking Groups complemented by a Products and Segments Group which responds to the financial and lifestyle needs of customers with bespoke banking products and services, plus wealth management solutions.

Our Franchise business keeps growing with fresh mandates and deepening relationships where the Bank either serves as agent or utilises institutions as agents in delivering quality services to its customers. The Group provides International

Money Transfer services which focus on remittance services, utilities and government revenue collection, and development banking focusing on non-governmental organisations (NGOs). The goal is to develop alliances with these reputable institutions and provide unique options, enabling them to meet their corporate objectives. On the other hand, where customers require a dedicated Relationship Officer, the Personal Banking Division across our branch network supports our innovative products and services with personalised offerings especially for our professional and affluent salary earners.

Overall, we create distinctive value by providing simple and easy-to-use products and services. These feature:

- A segment-to-serve approach
- An individual relationship focus
- Superior customer insight
- A multi-channel formula
- Digitalisation and innovation
- Engaged employees and Customers

We are building a reputation in supporting our customers through life stages and milestone moments. We shall continue to harness the opportunities that come with growth as we have set 2016 targets to align with our ultimate goal of being a market leader in Retail Banking in Nigeria by 2017.



Private Banking

Access Private Banking provides modern and highly personalised financial services with exclusive product offerings for the Bank's high net worth individuals. From basic banking products and services to sophisticated financing structures and programmes, we continue to respond to the evolving needs of our clients with innovative solutions and unmatched personal service.

In doing this, we work to apply our ideas and capabilities in the context of each client's personal wealth management goals and strategy. This is built around knowing and understanding client needs and developing structured products to meet a range of financial aspirations, from traditional banking to innovative investments and financial planning. As a result, we can offer solutions that most completely respond to our clients' unique circumstances while realising their specific objectives.

Products

Our need-based products and services provide solutions for personal wealth management, as well as maximising corporate assets and business interests. We offer a range of sophisticated banking products and services, which includes asset management, brokerage services, loans, credit cards, insurance and mortgages for exclusive properties.

Investment Solutions

Access Private Bank's extensive roster of diverse investment solutions allows individuals and their Wealth Managers to construct a portfolio that reflects desired goals, risk tolerance, liquidity requirements and time factors. Every investment portfolio is completely customised to suit individual needs.

Lending Solutions

We understand the need for lending options to complement each client's investment solutions. Hence Access Private Bank offers a wide array of cost-effective lending solutions which provides our clients with the opportunity to gain liquidity and manage their cash flow with ease.

Cards

Our Premium Cards offer a wide range of benefits, which include concierge services, worldwide annual travel insurance and access to over 600 executive airport lounges.

The Black Card

The Access Black Card is the ultimate in prestige, meeting the highest expectations of all our elite clients. The Card is available by invitation only to those who expect and require the very best. It offers individuals all the privileges of a Visa Infinite Card.

Financial Advisory Services

Our integrated approach to financial advice is tailored to each client's requirements and this service helps them to act decisively and to achieve their investment objectives in line with their risk profile. In addition, we provide advice on changing market conditions and portfolio performance to enable clients to act quickly. We combine our all-round know-how with leveraging additional expert experience to deliver value at all times.

Products and Segments Group

The Inclusive Banking Group was renamed the Products and Segments Group to reflect its primary function. Our competitive advantage arises from the scale and diversity of our well-rounded value propositions, and we offer a wide range of products and services for each segment we serve.

Our products and services are designed to deliver a steady income stream in sustainable returns. In an inclusive manner, we also undertake activities and deploy initiatives that meet the needs of our chosen segments and their respective ecosystems.

We serve three main segments: children, youth and women. Other target markets are seniors plus affluent professionals and employees.

Children Banking

Research into the developmental process suggests that children are ready for financial inclusion by the age of 12. The idea behind our Children Banking segment is to introduce children to money management early while making them a part of the process.

With initiatives such as pioneering the introduction of a financial literacy curriculum to schools and faith-based organisations, a series of financial 'edutainment' games, a banking website for children, a savings club and more, we hope to appeal to future generations with our contribution to developing the financial capabilities and management skills of today's children.



Youth Banking – Accelerate

Our Youth Banking initiatives have spurred a growth in the usage of our specialist youth product – Solo. This also translated to higher share of mind and consumer confidence among the youth market.

Access Bank utilises key partners to provide a full range of offerings on the Accelerate Platform to engage youth across their key passion drivers like money, fashion, power, religion, entertainment, sports, career, and relationships, providing bespoke banking products delivered via various channels, particularly those using the latest technology.

In 2015, we participated in the Nigeria Youth Service Corps programme in 26 states of the Federation. We also hosted special educative and interactive workshops, reaching over 5,000 students in tertiary institutions, and organised experiential youth fun-based initiatives in schools and faith-based organisations.

In addition, our product-based promotions and free giveaways on social media also increased our youth followership on these platforms.

Our careful selection of the Mavin Crew as a partner to create awareness for our new mobile payment solution PayWithCapture (PWC), as well as to deepen our share of mind in the youth space, is an attestation of our commitment to grow a financially-informed youth client base using their passion areas, one of which is entertainment.

As part of this, the Access Mavin Concert was held in December 2015 in Lagos. It had an estimated 10,000 people in attendance and was adjudged the largest youth entertainment gathering of 2015.

Women Banking

Eighteen months after the unveiling of the W initiative, our value proposition and the initiatives we have implemented are gaining momentum. We are continuing with the bundled approach to stratifying banking for women across three sub-segments: W Young Professional; W and Family; and W in Business. The Women Banking team is ready to meet the financial and lifestyle needs of women as we look to the challenges and opportunities of tomorrow.

We measure our success not just by our numbers but by the joy we bring to women and their families. We have disbursed 53 loans towards financing medical treatments for women under the Maternal Health Service Scheme (MHSS). On June 14th, 2015, the first baby conceived through an IVF procedure

financed under Maternal Health Service Support (MHSS) was delivered.

We have also grown all key performance indices:

- Loan disbursement to women grew by 93%
- Account sign on increased by 9%
- Deposit growth was up by 15%

The W community is built around women's lifestyles and membership is open to our 1.8M female customers and to women around the world, irrespective of who they bank with. The many educational and informative articles and events give women reasons for repeat visits to the website and for extending invitations to their friends.

We also launched the 'Women! Let's Save' promotion in August 2015. A winner for the grand prize of a Hyundai ix35 and various runners-up prizes emerged from a special draw, which was held on December 18, 2015. The primary objective of the promotion was to promote a culture of saving, rewarding women who demonstrated the discipline to save over a defined period consistently.

As part of the Access Leadership Conference in December 2015, we continued to fulfil our desire to inspire, connect and empower Nigerian women to become equal contributors to the nation's' socio-economic development.

We launched the maiden edition of the W awards, with winners in the following categories:

W Young Professional – Rashidat Adebisi, Chief Finance Officer (CFO) AXA Mansard Insurance

W Seasoned Professional – Iquo Ukoh, Executive Director, Nestle Foods

W Entrepreneur – Bukky George, CEO, Health Plus

The W Amazon:

1. Prof. Grace Alele-Williams
2. Chief Folake Solanke
3. Chief Bolanle Awe

In addition, we launched the book The Power of 100. This is a compilation of profiles of women who have helped shape Nigeria, celebrating their tenacity and social impact. They are women who defy all odds to become successful. The awareness campaign to solicit nominations generated a lot of buzz on social media platforms, with 2.3m reach over the launch period.

In the course of the year, we participated in 85 women-



focused events that reached 4,500 women. We also hosted 14 capacity building and networking sessions for 1,100 women and trained over 100 women in digital marketing through the Empowering Women with Technology series.

Seniors

The Evergreen Account is the dedicated account for people aged over 60; it grew by 93% in account numbers and 80% in overall business volume. This is a segment we are making a deliberate effort to include and to make their retirement enjoyable, with a no-fee account and lifestyle-based services. The potential is huge as we remain focused on this defined segment and develop relevant alliances with organisations of common interest.

Affluent Professionals & Employees in the Value Chain

In September 2015, we revamped our focus to offer more bespoke and personalised banking services to affluent professionals and employees with small and medium sized organisations, via banking tailored to their value chain. Helping professionals achieve their financial goals is central to our value proposition and we are dedicated to giving the full benefits of our support, with an array of savings, investment and loan options. Where appropriate, we also share new perspectives and directions.



CORPORATE AND INVESTMENT BANKING

There are many frontiers to explore in the Nigerian landscape, not to mention on the international stage. Across many leading business sectors, the Bank is taking a prominent role in delivering advanced services and solutions for our customers, with the promise of a brighter tomorrow.

Amid a rapidly changing economy, the Corporate and Investment Banking Division has emerged as one of the largest support base for major institutional clients that are driving change in Nigeria. Mindful of the challenging operating environment, we have continued to strengthen our risk management framework whilst developing innovative and value-adding solutions for these corporates. We are confident that the regulatory response to the evolving macro-economic landscape will engender renewed confidence in the long term potential of our economy.

Given the "New Normal" economy and regulatory environments, we are leveraging our culture of risk awareness and accountability to forge insightful and long-term partnerships with our clients, who are active across major industry lines, particularly Oil & Gas, Telecoms, Power & Infrastructure, Cement, Food & Beverages, Transport and Household Utilities. We have therefore structured our business along these industry lines, and are supported by over 200 highly skilled and professional staff with in-depth knowledge of these businesses. Based on our unique competencies, we are strategically positioned towards altering the competitive landscape, and are proud to be a true premium-relationship bank. Our focus is to continue to build a value-creating franchise, integrating the domestic and

global supply chains of our clients, aimed at enhancing their efficiencies and growing sales.

We present herewith a highlight on each Strategic Business Unit and our key accomplishments over the last 12 months.

Oil & Gas

The Oil and Gas Group covers clients operating in the Downstream, Midstream and Upstream segments of the Oil & Gas sector. We are fast emerging as a reference point for provision of value-adding services to major players in the upstream sector, and we are in the forefront of providing financial advisory services for companies operating in the downstream segment of the Oil & Gas sector.

Our clients are dominant players in their respective segments, utilising our flexible banking services to meet their specialised treasury and financial requirements. We have been instrumental to the development of local content in the Oil & Gas sector and have offered funding and advisory services to major indigenous exploration companies.

Based on our global reach, we provide customised solutions



which position our customers ahead of the pack, leveraging our strategic relationships with numerous offshore correspondent banks, industry professionals and regulatory bodies to ensure that our service offerings are aligned with global best practice.

Our team of highly resourceful professionals has consistently harnessed our transatlantic reach to offer ingenious products with a view to ever increasing the profitability of our customers' businesses and ensuring that we deepen our share of wallet as it pertains to their customers' operations.

Telecoms, Power & Infrastructure

With total assets approaching \$1billion, Telecoms is a key sector in Nigeria. Given our balanced business that focuses on deep and profitable client relationships, we offer a rich mix of stable cash management services that enable our clients to succeed on a sustainable basis. In spite of a challenging macro environment, we continued to offer innovative solutions to operators as well as Original Equipment Manufacturers (OEMs), thereby moving beyond traditional product-centric cultures to more solution-oriented ones.

Based on the successes recorded in the Telecoms space, we have expanded our focus to include the Power & Infrastructure sector, which offers growing opportunities. It is expected that innovation within this sector will ensure that we operate within the Bank's moderate risk profile, maintaining strong independence of risk control functions.

Cement, Food & Beverages

The Cement Food and Beverages sectors have witnessed a long-term shift from trading to manufacturing. Because of their rapid growth rate and specific product needs, these sectors remain our sweet spot for the delivery of bespoke services. In 2015, we strengthened our market dominance with key players in these sectors, leveraging our value chain model as a differentiating tool.

Regardless of the emerging macro-economic landscape, we have continued to unlock the growth potential of our clients, alongside maximising their operating efficiency. To ensure that our clients take advantage of structural changes in the local economy, we are leveraging our expertise in structured finance to support their quest to strengthen the capacity of local vendors and effect a shift from imported to local inputs.

Transport and Household Utilities

The Transport and Household Utilities Group (THU) covers clients under the Personal Care, Packaging, Metal Fabrication, Aviation and Automobile sectors of the economy. Our in-depth knowledge of these industries, coupled with sector expertise, enable our relationship teams to work closely with clients and their value chain in providing adequate financial solutions to grow their businesses and distribution channels.

We help our customers to achieve their aim of reducing operating costs whilst growing revenues in a challenging operating environment. Services provided to our clients include:

- Global Trade Finance
- Receivables Financing
- Distributor Finance
- Object & Equipment Finance
- Working Capital Finance
- Project Finance
- Vendor Finance
- Robust E-Channel Solutions

As part of our strategy to offer innovative and value-adding services to our customers, we work closely with our clients to implement solutions that strengthen their cash flow, developing deep client relationships during the process.

Financial Services

The Financial Institution Group (FI) is a specialised group established and equipped with the appropriate Treasury and Corporate Banking competencies and capacity to handle the sophisticated needs of our customers in the Financial Services sector. The Group offers financing, advisory and transaction services to clients in this industry, both locally and internationally.

Our customer base includes local and international banks, insurance companies, pension fund administrators, registrars, trustees and asset managers. The Group is dynamic and responsive to customer feedback, through which innovative product and service enhancement is created.

The strategic objectives of the Group are carefully crafted to balance the risk appetite of the Bank with our customers' need for quick and flexible service delivery.

The ultimate goal of the Group is to be the foremost



reference point for intricate and dynamic financial solutions that set the pace in innovation and leadership, both in the domestic and the global financial landscape.

Project & Structured Finance

The Project & Structured Finance Group (PSF) provides fully customised financial solutions to complex funding challenges of large corporates in all key sectors of the Nigerian economy. The group is known for sound financial advisory and arranging services for eligible clients seeking medium- to long-term finance.

In 2015 financial year, we collaborated with other strategic business units to provide financial advisory services to our clients in the public and private sectors of the economy, channelling Foreign Direct Investments (FDIs) in excess of N50 billion into the Nigerian economy. This was in addition to over N170 billion that was raised for private sector players through several state funded intervention schemes to support the real sector.

Treasury

Our Treasury team provides innovative solutions that cut across funding, foreign exchange, liquidity, investment, hedging and other risk management needs. These are aimed at helping our customers to manage their foreign exchange risks while we maintain our role as liquidity providers.

Our hedging solutions include foreign exchange spots, forwards, swaps, and other innovative products that offer our clients the stability and comfort needed to ensure a thriving business.

In the fixed income market, we have carved a niche for ourselves where we provide best-in-class service via prime brokerage, sale and repurchase agreements (REPO) and other yield-enhancing products.

We are playing a pivotal role in the development of the derivatives market in Nigeria, having executed over 25% of all currency forwards and swaps traded by the Central Bank of Nigeria (CBN). In the same vein, we have initiated an online, executable quotes currency trading platform to ensure a far-reaching and more sustainable impact on the trading landscape.



DIGITAL BANKING

Our Digital Banking solutions support open unified multichannel integration that enables the bank to deliver seamless customer service on any device or channel to third parties and external partners.

Digital Banking is a key driver of innovation in today's financial services industry. The increase in the use of technology is gradually changing consumers' behavioural patterns particularly as it relates to purchase and payment systems. Social networking, peer reviewing of products and online research have therefore become the norm.

Digital payments are becoming significant in Africa, and the evidence of the digital disruption is mounting in the banking industry. Access Bank is positioning itself to meet customer demand for online and mobile interaction by putting digital distribution at the heart of its personal and business-banking proposition. The Digital Banking Group was created in September 2014 with a focus to incorporate multichannel integration with emphasis on creating new business models and digital assets that are valuable to the customer.

The Digital Banking Team is a fast growing and innovative group of intelligent and vibrant innovators working in line with the Bank's vision to be the World's Most Respected African Bank. The group is fully aware that digitization is a key component to exploring new frontiers with the aim of taking tomorrow.

Digital Banking group provides solutions which enables consumers to purchase and make payment conveniently, businesses to sell and accept payments in their preferred manner, and connects the two in a way which adds value to both.

Our Digital Banking solutions support open unified multichannel integration that enables the Bank to deliver seamless customer service on any device or channel to third parties and external partners. The Bank can develop new services and incorporate services via Web APIs. Digital Banking solutions enable the Bank to focus on the synergies among all channels rather than the delivery of the product or service itself.

In our bid to position the Bank as a centre for innovation and commercialization of technology, Access Bank via a strategic partnership has introduced the innovative electronic payment solution "Paywithcapture"

PayWithCapture (PWC) is a Mobile Payment Enabler Solution with an innovative way of payment via user's phone camera to scan a merchant's payment Q-R- Code for payment via a linked MasterCard/ VISA/ Access Bank Account/ Mobile Wallet etc. The app is available on all devices (Android, iOS, Blackberry)

It allows both Access Bank and Non-Access Bank customers make payments (in-store/remote) by scanning a PayWithCapture generated QR-code using the camera of the mobile device.

Access Bank will continuously leverage on key partnerships and strong alliances to provide innovative and cost-effective solutions intended at growing the bank's business, developing and offering new products and services and ultimately reducing cost.

DOWNLOAD PAYWITHCAPTURE



What if...

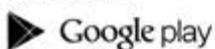


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Be Illimitable.

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AVAILABLE ON



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powered by access»»



OPERATIONS AND IT DIVISION

Pushing boundaries is not just about making major advances, but taking care of the details. Step by step we are transforming notions of customer service across banking, one transaction at a time, and with each customer interaction treated with equal importance. When it comes to service, the promise of tomorrow is increasingly a reality today.

As ever, our people and Information Technology (IT) platforms serve as the catalyst to transform notions of customer service across banking. From our main offerings through to service delivery and security we are continually exploring innovative ways of traversing new frontiers.

The Operations and IT Division is comprised of the following groups:

- Corporate Operations
- Centralised Operations
- Retail Operations
- Channels Services
- General Resources Management
- IT Services
- Customer Experience

In 2015, the Division's activities were built around the objectives of taking the lead in product, process and service delivery through innovative banking practices

Our IT operating landscape witnessed a significant growth trajectory improving the stability of our services, infrastructure and business transformation. Being a major enabler to other divisions across the Bank, it drove important changes in internal and external service offerings. In particular there were significant service improvements to customers on the basis of game-changing initiatives and optimised architecture.

Leveraging a dynamic and experienced team, the Bank has overall made substantial progress in the IT transformational journey.

Innovation

In alignment with one of our core values – innovation – our core banking application Flexcube was upgraded to FCUBS 12x and went live in the course of the year. This has aided a robust core banking system which allows 24 hours processing without interruptions during end of day processing.

The upgrade also enabled us implement continuous improvement strategies to deliver and fulfil our service promise to create value for customers at every touch point. Through our payments processing facility, we deployed a dedicated platform for our SME customers to meet their payment needs, optimise collections, liquidity management and investment services. This has enabled the Bank to enhance services to this segment of the market by offering convenience at their fingertips. To improve security and customers' reliance on our platforms, we also upgraded to the most recent Nigeria Inter-Bank Settlement System (NIBSS) software.

Improved Service Delivery

The Bank enriched its customer experience at every touch-point, leveraging improved security systems plus stable core banking and ancillary applications to enhance



the efficiency of service offerings with the aim of gaining significant wallet share of target customers. Some initiatives implemented to drive service efficiency included the following:

- Easy Top-up solution, which enables our customers to directly recharge their phone lines by using short codes on their mobile phones.
- Implementation of Customer Information Update functionalities that allow customers to update their information on the Bank's internet and mobile banking platforms without the need to visit their branch.
- Launch of the AccessPro platform, which enables instant account opening, plus customer information updates, online customer case handling and call memo automation.
- Bank Verification Number (BVN) display and update via website/SMS to ease the BVN registration process for customers.
- Deployment of a workflow and archiving tool - Business Process Management Solution (BPMS) to facilitate straight through processing across various processes.
- Held various customer fora as a means to informing and empowering our customers to understand the dynamics of trade related transactions.
- Provision of clearing cheque confirmation service to customers on the Bank's Retail Internet Banking Platform with access to cheque images, data and history.
- Set up of disaster recovery site and review of the Business Continuity Plan as a failsafe strategy to prevent service disruption in the event of any exigency.
- Introduction of service professionals in our banking halls to improve customer interactions and prompt resolution of issues.
- Review of processes to improve efficiency and effectiveness. This has enhanced our overall performance in transaction processing as evidenced by improved customer satisfaction
- Introduction of the drop box initiative and in-branch POS to improve the overall customer experience for customers making deposits and withdrawals in our banking halls.

Information Security

Recognising the need for a strong information security system which covers both internal and external activities, we embarked on a series of information security enhancements ranging from the deployment of automated solutions to the training of staff to handle sensitive and harmful/spam messages and a host of other ways by which potential security breaches can be made through unsuspecting individuals.

Key activities implemented included:

- The reimplementation of the Microsoft System Centre Configuration Manager (SCCM) which allows better distribution of patch and antivirus updates to systems on the Bank's network and an enhanced capability for the centralised deployment of applications to system.
- The development of an Access Bank Cyber Security Threat Prevention Framework and Roadmap to secure the enterprise against existing and future cyber security threats.
- We commenced the implementation of an anti-fraud system on the multi-channel architecture; this is to reduce fraud exposure and enhance proactive monitoring.
- Reimplementation of Hedgehog on the Flexcube UBS platform that will provide insight to activity on the Flexcube databases and protect the Bank from malicious activities.

In 2016, we will maintain our high standards through a continuous drive for innovation by the implementation of a CR2 Multichannel platform, an Enterprise Service Bus, a Contact Centre/Customer Relationship Management solution and an Enterprise Data Warehouse. We will enhance efficiency through private cloud computing, virtualisation to reduce server footprint and improved data research and cloud capability. Furthermore, we will improve stability through application monitoring and via our security operations centre.

Additionally, we will focus on providing exceptional service through the deployment of a new service delivery model that recognises the peculiarities of different customer segments and providing services to meet their specific needs.

These and further transformation of the Bank's IT architecture, software development, IT operations and infrastructure and operating model will align with our vision to be the World's Most Respected African Bank.

“

THEY SAY EXPERIENCE NEVER GETS OLD.

I agree because my evergreen account still knows exactly how to take care of my needs.

”

Enjoy bespoke everyday banking services and exclusive privileges for the 60+.

- Free debit card
- Free cheque book
- Free SMS and email alert
- Zero maintenance fee
- No minimum opening and daily balance
- Priority service
- Access to Evergreen Lounges

Live life to the fullest. Get an Evergreen Account.

FOR MORE INFORMATION

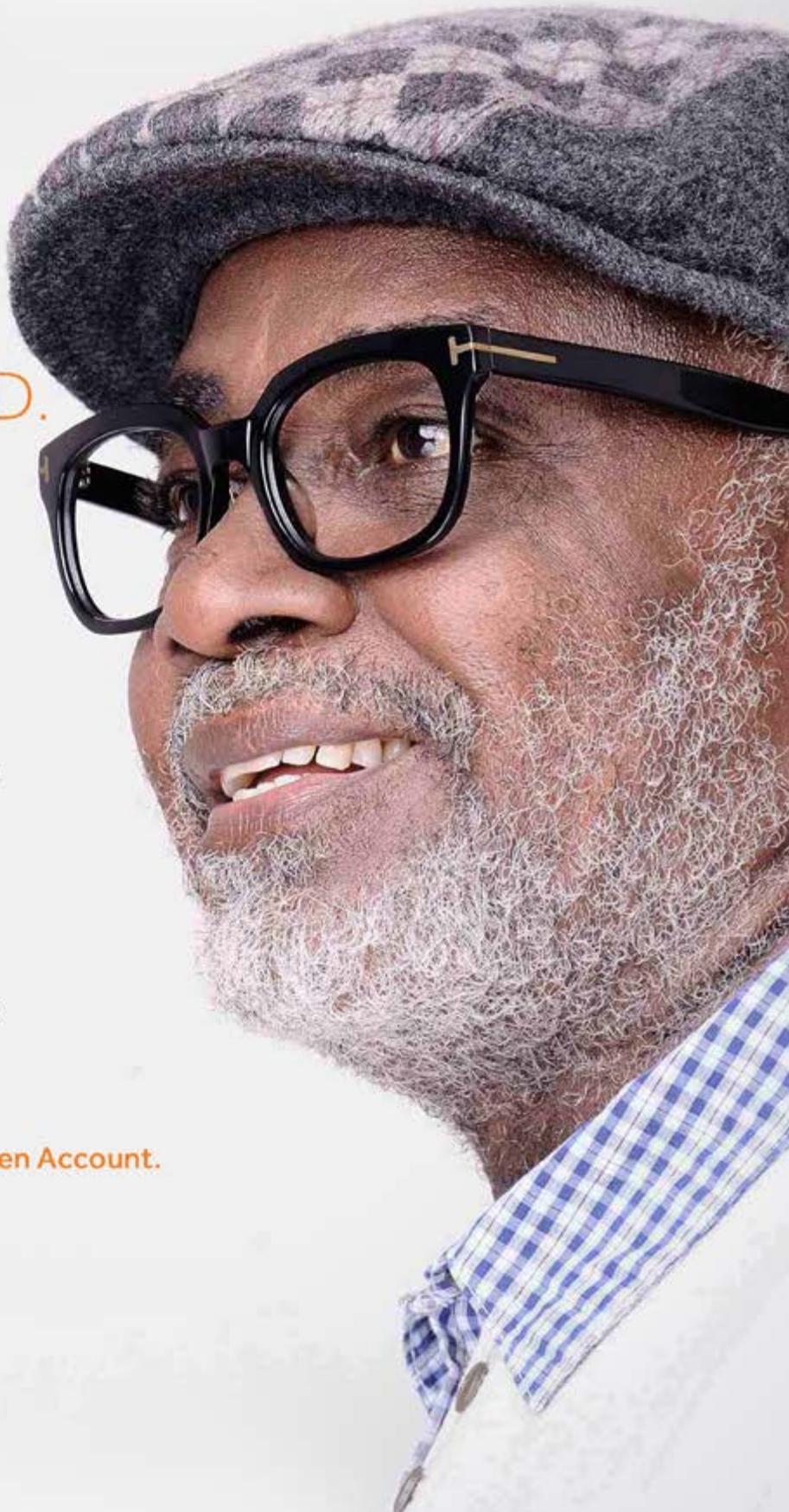
☎ 01-271 2005-7

✉ contactcentre@accessbankplc.com

🌐 www.accessbankplc.com



SPEED SERVICE SECURITY





OUR PEOPLE, CULTURE AND DIVERSITY

Each and every one of our employees and other stakeholders is fundamental to us and to our success in seeking to forge new ways forward. The Bank remains committed to building our employees' capabilities and to creating the right platforms to enable them to continually excel and deliver strong performance as they work to create a better, more prosperous tomorrow.

Next Generation Leaders

A key thrust of the Bank's learning and development initiatives in 2015 was the preparation of employees for the challenges ahead, particularly the nurturing of middle management. The Bank is focused on building a pool of future front-runners who can easily become cross-functional leaders in a dynamic environment. As part of this development programme, we ensured participants were exposed to global standards and diverse cultures.

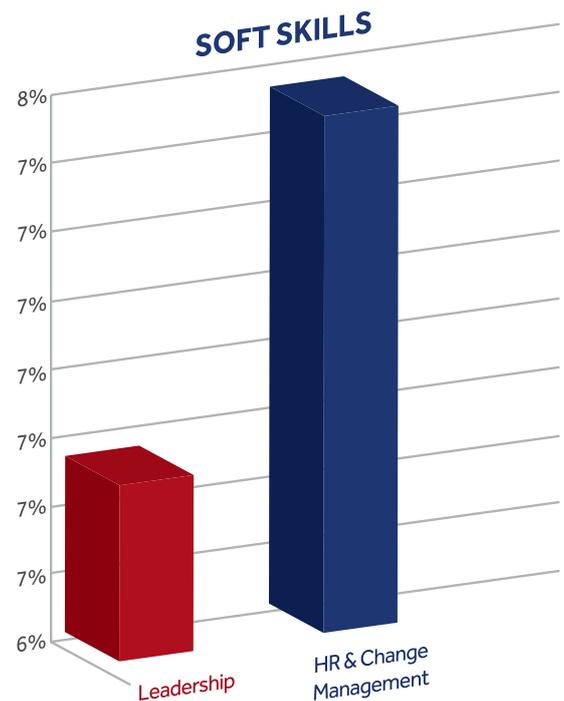
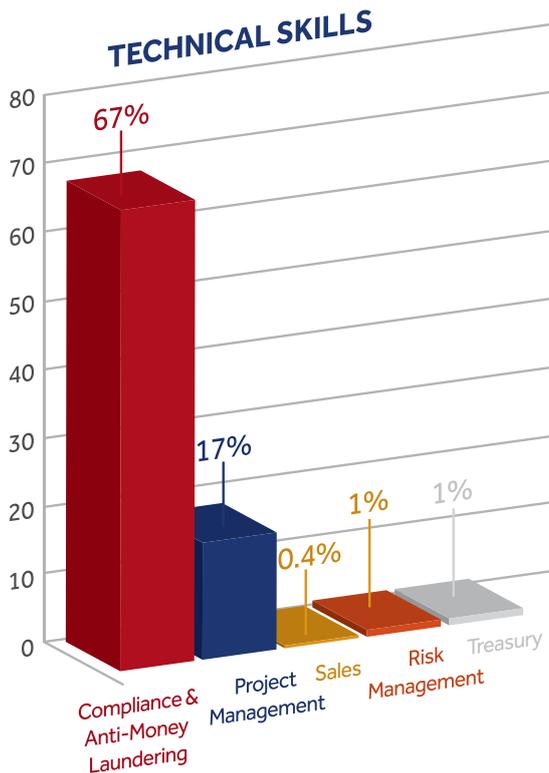
In partnership with Wharton Business School, 87 employees spent 6,960 hours building their leadership capabilities in Pennsylvania. The programme included studying the operations of a leading bank in the United States and various engagement sessions with world-class scholars and business leaders.



Increasing Technology Capabilities

Technology historically played a significant role in the transformation of banks from the 1990s and will continue to do so now and in the future. The Bank spent a total of 68,880 training hours preparing 4,305 employees on changes to our core banking application and enhancing their digital banking capabilities.





Employee Engagement – # I AM Service

Our employees remain pivotal to meeting our brand promise of delivering Speed, Service and Security in our new and existing markets. In 2015, 1,000 employees volunteered as '# I AM Service' ambassadors to help position the Bank as the leading service institution in Nigeria. The # I AM Service ambassadors participated in focus group discussions which resulted in the identification of improvement initiatives.

Innovation

Continuous innovation is a cornerstone of the ability to explore new frontiers, and we continue to invest in the future. In 2015, the Bank introduced the Basement, an electronic platform that enables employees to generate, share, collaborate and execute ideas that solve organisational challenges.

Over 80% of employees have registered, sharing 414 ideas to date. Associated with this has been the decision to institute a quarterly Dragons' Den event, with the first to be held on February 8, 2016. This provides an opportunity for the Bank's Executive Management team to select the top 5-7 ideas that can be executed within 3-6 months.

The Basement has helped to reinforce a key element of the Bank's culture and created a platform for employees to articulate their views on what the Bank should be doing to become the World's Most Respected African Bank.

These new initiatives have also made a difference to employee opinions. The employee engagement score from a 2015 employee satisfaction survey was 75% as against 72% in 2014.

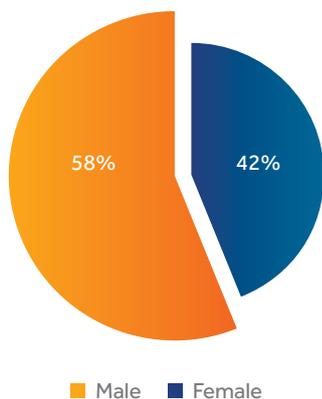
Workforce Diversity

Gender Equality

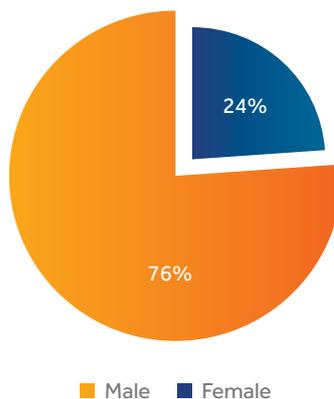
As an organisation, the Bank believes in the value and strength of a diversified workforce that delivers competitive edge, and continues to implement measures to improve diversification of its workforce. In 2015, 42% of employees were female, while 31% of Board members were female.



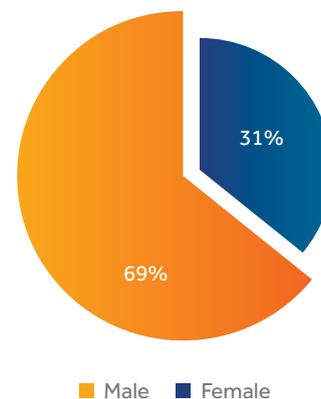
GENDER COMPOSITION OF EMPLOYEES



TOP MANAGEMENT STAFF GENDER ANALYSIS



BOARD GENDER ANALYSIS

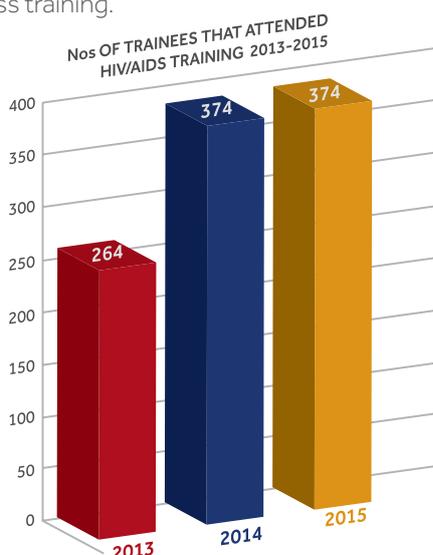


Employees with Disabilities (EwD)

As an equal opportunities employer, we ensure that applications for employment by persons with disabilities are given utmost consideration. In the event that current staff members become disabled, we make every effort to ensure that their employment with the Bank continues. The Bank currently has five employees with disabilities.

HIV/AIDS

We continue to lend our support to people with HIV/AIDS through supporting awareness campaigns. The Bank has an ongoing partnership with PATA (Positive Action with Treatment Access) in training our employees about HIV/AIDS at the Access Bank School of Banking Excellence. In 2015, a total number of 372 entry level trainees attended HIV/AIDS awareness training.



Employee Volunteering

At Access Bank, we empower our employees to achieve their goals. One of the ways we do this is by creating an enabling

platform to contribute positively to the socio-economic development of their communities.

Our employees are therefore role models, impacting communities on an annual basis, with each one of them taking ownership of their unique volunteering initiatives.

Highlights of our employee volunteering activities in 2015 are as follows:

Improving Quality of Education

Investment in the educational system in Nigeria is insufficient to keep pace with the country’s burgeoning school-age population, so the Credit Risk Management Group has embarked on a project titled “Improving Quality of Education”. This project entailed construction of a block of six classrooms with staff rooms, library and conveniences. The main objective of this project was to enhance community wellbeing by providing a basic education infrastructure in order to foster learning and development in the community.

The beneficiary of this volunteering initiative has been Akodo-Ise, a small village in Ibeju-Lekki. The Group has been carrying out other life-impacting activities within this community in the past six years. These include:

- Portable water reticulation
- Renovation of U.P.E. Primary school library and classrooms
- Eye tests, treatment and provision of corrective eye glasses
- Capacity building – an empowerment programme that involved training community members in the art of soap making, pastry baking, popcorn production and so on.

Through the construction of the classrooms, the learning environment of over 240 pupils has improved. The entire community, with an estimated population of 2,000 people,



has benefited directly or indirectly as they all have children and/or relatives with children in the school.

Renovation of Keke Primary School, Agege, Lagos

In 2015, the Bank's Corporate Operations Group also completed the renovation of a block of 6 classrooms at Keke Primary School, Agege, Lagos.

The following were also given to the school:

- Modern furniture for the classrooms, including smartly-designed chairs and tables for both pupils and teachers.
- Fans and light fittings for all the classrooms to ensure proper ventilation and lighting.
- White boards for all classrooms to replace the dusty and unhealthy black chalkboards formerly in use.

There were also one-on-one engagements with the pupils to mentor them on financial inclusion, amongst other things.



Take the Lead: Putting Street Kids Back in the Classroom.

This initiative was implemented by the Conduct and Compliance Group. It was born out of our commitment to nurture tomorrow's leaders of our nation. The initiative is geared towards helping street kids to achieve a better future. It also involves supporting the families of police officers who died in active service through provision of educational sponsorship to their children and empowerment to their wives.

The selection of beneficiaries was carefully done in partnership with Lydia Foundation International, a Non-Governmental Organisation. Based on the selection, the Group decided to sponsor street kids and wives of deceased police officers as follows:

- 10 street kids in the Ikotun area were awarded ongoing scholarships, which will see them through their elementary and secondary education. The sponsorship includes provision of books, school uniforms, stockings, sandals, food and water flasks.
- 8 widows of police officers who died in active service were given skill acquisition training and start-up funds to enable them to launch small-scale businesses as a way of making them self-reliant and supportive of their families.
- 4 children of police officers who died while in active service were also given continuous sponsorship through their elementary and secondary education.

So as well as widows, the Bank has touched the lives of 14 children, ensuring they can benefit from a full education, and also promoting skills and beneficial habits which can last them a lifetime.



Operation Mama Put (Local Food Vendor)

Despite abundant resources and a population of over 170 million, Nigeria still ranks amongst the lowest in cooking gas (LP Gas) consumption in ECOWAS member countries, with a per capita consumption of about 1.8kg, trailing countries like Senegal at 8.46kg, Cote d'Ivoire at 9.3kg and Ghana at 10kg per capita. This is despite being rated as the leading producer of cooking gas in Africa and twelfth globally, with an annual production of about 3.2m metric tonnes.

About 56% of energy needed for cooking within Nigeria is supplied by firewood, particularly in the rural areas. The cumulative effect of this trend is the negative impact on our citizens' health, the environment and our economy as a whole. Deforestation and its effects (such as desertification, soil erosion and landslides), which can be traced directly to the high demand for cooking energy, has become a major issue in our country over the years.

In view of this environmental and socio-economic malaise, there is an urgent need for a switch from firewood to cooking gas. While there are a number of reasons for the low rate of success in the switch to LP Gas, inadequate awareness and sensitivity on the part of the populace had been identified as the greatest culprits.

In order to take a practical approach to addressing this, the Abuja Public Sector Group in partnership with the Gas to Health Initiative launched "Operation Mama Put/Local Food Vendors conversion to LPG usage in Abuja", whereby free LP Gas starter kits with LPG Cylinders were jointly provided to about 100 *Mama Puts* (Local Food Vendors) in the FCT. The beneficiaries will serve as ambassadors who will in turn create awareness of the benefits of LP Gas usage.



YOUR
TOTAL
WELLBEING

Attaining your dreams of motherhood and total wellbeing requires you to:

1. Be a woman
2. Be an Access Bank account holder (Salary / Business account)
3. Join the W Community
4. Obtain a medical bill

Introducing the Maternal Health Support Scheme.

Specifically designed to help women overcome financial barriers while supporting them in their quest for health and motherhood.

In just 48 hours

*Terms and conditions apply



FOR MORE INFORMATION:

- +234 1 2712005-7
- womenbankingteam@accessbankplc.com
- www.thewcommunity.com



SUSTAINABILITY

– A COMPASS FOR THE NEW FRONTIERS

In today's tough world of turbulent socio-economic landscapes and volatile markets, only the tough get going. These are the ones who radically embrace the sustainable path; they open up new frontiers of growth in the face of uncertainty. That's the Access way.

Our world is faced by numerous challenges. Some of these are social, typified by conflict and instability in many regions of the globe. Some of the challenges, such as climate change and pollution, are environmental in nature. While a number of the challenges include economic and financial stress in various segments of the global society. Despite these challenges, world markets continue to witness some growth each year. At Access Bank, we are sensitive to this reality. Through our corporate sustainability efforts we have embraced the opportunities to deal with the attendant economic, social and environmental challenges; rather than seeing just the inherent risks. These efforts are indeed opening up new frontiers for us in the volatile, yet growing local, national, and global financial markets.

At Access Bank, we have long moved beyond simply wanting to retain our brand's social license to operate. With our ever improving environmental, social and economic performance we have transited from being just a Nigerian bank, breaking new grounds and rapidly moving towards becoming the world's most respected African bank. Indeed, financial inclusion strategies, women empowerment strides, community investment activities, and employee volunteering efforts, are helping to move our Bank – and gradually the Nigerian banking industry – towards unprecedented market growth.

In 2015, we made significant progress in executing our strategic sustainability objectives. We have strengthened our market position through our various business divisions. We have strengthened our corporate banking segment and broadened the scope of our retail operations. Our efficient use of human, social and capital resources and practical approach to corporate governance have helped to attain significant growth during the year, thus setting a stage for remarkable growth in the coming years. All these efforts have translated into an improved sustainability performance and profitability for the bank, to the delight of our shareholders and the wider society.

SUSTAINABILITY AT ACCESS BANK: THE JOURNEY SO FAR

Sustainability is an absolute, central theme in our business. Our approach to corporate growth is one strongly established on the tenets of sustainable development. Since the establishment of the Sustainability function in 2008, the Bank has made steady progress. Having played a huge role in the development and adoption of the Nigerian Sustainable Banking Principles (NSBP) in 2012, we now occupy the enviable position of Nigeria's topmost bank in the corporate sustainability space. We are now driving fast towards



achieving our strategic intent to become World's Most Respected African Bank.

In 2015, we engaged our internal and external stakeholders through various approaches and platforms. We sought to understand their needs, and we responded reasonably, in the light of our strategic priorities for the year. We are pleased to have taken on several human and socio-economic development initiatives in communities within which we operate. We are glad to have identified pressing needs and survival challenges among many underprivileged groups, to whom our employee volunteers, with the Bank's total support, rendered noble life-changing monetary and in-kind interventions. Some of these included contributions to orphanages, physically challenged, health institutions, schools and many others. As a Bank of best practice, we also leveraged on resource efficiency to achieve organizational wins, while also benefiting the larger society and environment.

We are also very proud to have further strengthened our "W" initiative during the year. Like no other, "W" is Access Bank's summation of packages for today's women, which synchronises our Bank's financial inclusion move with our response to the urgency for empowering women and eradicating gender inequality for a more sustainable future in Africa, and the world at large. Through "W", we are assured that we are helping to build a bigger and stronger society which leverages on the resilience of womanhood.

STAKEHOLDER ENGAGEMENTS

At Access Bank, we recognize that our business operates, thrives and grows in economies, communities, environments and societies comprising a broad range of diverse stakeholders. As such, there exists a clear need to keep them adequately engaged; so as to understand their needs and concerns.

We engaged our employees through daily feedback and employee surveys, Happy Hour sessions, recognition and awards, and retreats. Through daily, two-way interactions, customer surveys and forums we understood and responded to the needs for improved accessibility to our banking services and need for wider transaction channels which were of primary interest to our customers. We engaged our shareholders and investors through platforms such as the Investor Day, deal/non deal roadshows, shareholder associations meetings, bi-annual investor relations newsletters and the annual general meeting.

Appropriate engagement mechanisms were extended to our other stakeholders including government, local communities in our areas of operation, regulatory bodies, particularly

the Central Bank of Nigeria and the Securities Exchange Commission, our suppliers, the media, as well as industry analysts. Through these engagement platforms, we were able to stay abreast of the needs, concerns, and expectations of our stakeholders, and respond appropriately. This created a win-win for our Bank and our stakeholder publics.

Voice of Customer (VOC) solution

Our customers are a stakeholder group whose interests are central to our business growth. At Access Bank, we have a strategic objective to continually put our customers at the heart of our business. As part of this objective, the Bank introduced its Voice of the Customer (VOC) solution in January 2015. This was our way of demonstrating apt responsiveness to the needs of our customers to have a more flexible, reachable and on-the-spot means of communicating their feedback to the Bank. The VOC is aimed at obtaining customers' real time feedback and insights about the Bank's services, products and employees as they transact across the Bank's various service channels. This is a tactical approach by Access bank to pro-actively align to the ever-dynamic expectations of our customers in this fast-paced, technologically evolving world.

As customers conduct their transactions with the Bank through diverse channels, they are sent a survey invite through their registered email addresses with the Bank for feedback. Since its initiation, over nine thousand (9000) invaluable pieces of feedback have been provided by customers to the Bank, thus demonstrating that the VOC initiative has been impactful in obtaining feedback from our customers. Thus far, the feedback received is being used to step up our services so as to improve the overall experience and satisfaction of our customers. These have helped, for example, in strengthening our platforms for customer service and inclusion such as Access Money, Early Savers, banking for Elderly and Senior Citizens, Cash Deposit at Automated Teller Machines (ATMs), amongst others.

FINANCIAL SUSTAINABILITY AND NATIONAL SUSTAINABLE DEVELOPMENT

Financial sustainability has long been established as a core trait of our business. As a result, we continue to take proactive steps to harness financially-smart business models that also embrace sustainable development. In doing so, we ensure that our operations, business activities, products and services meet the social and environmental needs of our stakeholders. We demonstrate our continued dedication to financial sustainability, responsible and inclusive



finance, and sustainable development through our strategic partnerships and collaboration with formidable institutions such as the United Nations Environment Programme Finance Initiative (UNEP FI), International Finance Corporation (IFC), the Netherlands Development Finance Company (FMO), amongst others.

Through these multilateral partnerships, we continue to encourage the wider Nigerian financial sector to embed environmental and social risk management. In addition, through the partnerships, we continue to facilitate the adoption of sustainable growth in the private sector through the businesses we finance in various key sectors of the Nigerian economy. These include development projects in agriculture, power, oil and gas, manufacture, transportation, education, construction, entertainment, amongst many others. Indeed our partnerships go beyond these multilateral financial institutions, to include several other regional and international organisations and coalitions making great sustainable development impacts around the world. We do this because of our strong commitment to all round development which is not only financially sustainable, but also socially equitable and ecologically friendly.

Credit Rating

During the reporting period, the Bank made substantial progress in strengthening the stability of our credit outlook. Our credit rating was upgraded from "A" to "A+" by Agosto & Co, a leading credit rating firm in Nigerian, thus affirming Access Bank as one of the Systematically Important Banking (SIB) institutions in Nigeria and positioning the Bank as one of Nigeria's tier 1 banks. Indeed, the improved credit rating recognized Access Bank's satisfactory liquidity and capitalization. It also signified the Bank's improved framework for managing its business risks and maximizing opportunities.

ENVIRONMENTAL AND SOCIAL PERFORMANCE

In furtherance of our commitment to sustainability, we took prudent measures and implemented appropriate systems to enable us adhere to all stipulated environmental and social regulations related to our banking operations in Nigeria. As a result, Access Bank did not bear any financial or non-financial sanctions, queries, fines or penalties owing to non-compliance to all relevant national environmental and social laws, or voluntary codes and standards of corporate sustainability to which we are subscribed. These apply to our materials, energy and general resource efficiency performance.

Materials

Across the Bank, we ensured that printing is done on ecoprint mode and all internal documents are printed on our printers which are set at the front-and-back print mode. We also ensured that all paper stationery used in printing internal memos are re-used, where possible. These approaches have significantly reduced our paper purchase and have resulted in substantial cost savings during the last year. In addition, our procurement unit ensured that we only bought papers that are Forest Stewardship Council certified. This way, Access Bank is helping to promote responsible exploitation of the world's forest resources.

Energy and Greenhouse Gas Emissions

In addition to our consumption of energy from the grid, our main sources of power include diesel-fueled generators. Through our bank-wide generator shut-down policy, we have achieved substantial reductions in our greenhouse gas emissions. The policy involved shutting down generators at 6pm for branches, and 9pm for the Head Office. Thus, the Bank was able to save energy of up to 97706.91 kilowatt-hour of diesel-generated energy during the course of the year through our shut-down policy. This energy savings amounted to the avoidance of an estimated 87252.27 kilogram of CO₂e greenhouse emissions by the Bank.

Water

Over the course of the year, we took significant steps to optimize our water consumption. We installed water-efficient cisterns in our rest rooms, thus conserving water consumption and reducing waste waters. Throughout the Bank, we aim to halve our water use in the coming years; as such we are looking to install more of these water-efficient cisterns in more of our branch offices nationwide.

ETHICS, ANTI-CORRUPTION & WHISTLE-BLOWING

At Access Bank, we are strongly committed to high ethical standards and integrity. We continue to create awareness amongst our staff on the importance of ethical conduct, while maintaining a corporate culture that rewards honest practices and discourages unethical actions. Access Bank demonstrates its continuous commitment to ethical practices by working with leading institutions to build capacity for ethical behaviour amongst its employees. In order to enable staff and other members of the public to report unethical activities affecting Access Bank, we have deployed a robust whistle-blower system, outsourced to the KPMG Ethics Line. This line enables our internal and external stakeholders to report unethical activities affecting Access Bank, so that the Bank can take measures to address them before they escalate into future liabilities, business threats



and losses. Details of the whistle-blowing channels are provided below:

Telephone

Internal: +234-1-2712065

External:

KPMG Toll free lines: 0703-000-0026;

0703-000-0027; 0808-822-8888

Email

Internal: whistleblower@accessbankplc.com

External: kpmgethicsline@ng.kpmg.com

In order to instil the highest ethical and legal standards as well as comply with applicable international laws, we have appointed functional anti-bribery compliance officers across our branches nationwide. We also further strengthened the implementation of our Anti-bribery Policy and related policy documents such as the Code of Ethics and Compliance Manual, thus making them applicable to all our primary stakeholders and business partners, particularly our staff, vendors and contractors.

Human Rights

We fully support and show respect for human rights. Our bank-wide Human Rights policy was recently reviewed. This policy stands at the heart of our commitment to the United Nations Declaration on Human Rights. In our business operations, we demonstrate our respect for the rights of all people, through our equal-opportunity employment approach, alongside our zero-tolerance for discriminatory practices, for example against women, people living with HIV and AID (PLWHA) and the disabled.

As much as practicable, we also endeavoured to check for human rights abuses within our supply chain. This helped us to stay away from human rights grievances throughout the year. Over the years, since our adoption of international project financing environmental and social risk management best practices, such as the Equator Principles, the Bank also ensured that our lending and borrowing activities do not go into projects or businesses that have adverse human rights impacts. We strongly uphold fairness in our dealings with our staff. We are always striving in all ways possible to provide and maintain a safe and healthy work environment for our staff by providing access to ancillary amenities and recreational facilities (such as our Access Recreation centre) thus improving their quality of life.

Through our human resources unit, we continued to monitor and raise internal human rights awareness through formal and informal training amongst employees and management. We also maintained a Bank-wide grievance process through

which staff and even outsiders are able to report, amongst other issues, human rights abuses. During the reporting year, our Bank received no internal or external grievance relating to human rights abuse.

WOMEN EMPOWERMENT AND GENDER INCLUSIVENESS

Access Bank is committed to channeling resources to develop and harness the strength of women. We know that women are important stakeholders and contributors to the society. They remain a veritable backbone of sustained economic growth and development. As such, Access Bank continued to play a role as one of the leading sponsors of the internationally proclaimed Women's Empowerment Principles promoted by the United Nations Women and the United Nations Global Compact (UNGC). As a bank of best practice, we retained our subscription to the Women's Empowerment Principles, and have gradually begun to eliminate traditional banking, finance and societal stereotypes by which women were excluded from certain roles, opportunities and privileges.

Access Bank maintains a high-level corporate leadership on gender equality matters. Leading by example, our Group Managing Director/Chief Executive Officer (GMD/CEO) Herbert Wigwe, serves as the Bank's lead champion on women empowerment initiatives, while Bolaji Agbede, the Head, Group Human Resources, and Omobolanle Victor-Laniyan, Head, Sustainability continue to represent the Bank actively on the International Leadership Group of the UN Women's Empowerment Principles.

As a Bank, we also take to heart leadership in collaborative partnerships with other financial sector players who are committed to women empowerment. In addition, we serve on the Banker's Committee's Sub-committee on Women Economic Empowerment in Nigeria. Some of our noteworthy strides in fostering women's economic empowerment include the following:

- We promote continued support, employment and non-discrimination of women during cases of pregnancy and after childbirth. This includes, amongst others, the provisions we make for maternity leaves, and more flexible post-child birth work options, thus putting our Bank's post-parental leave retention rates at about 100%.
- Having recognized the potential role of women in the future of financing a stronger and bigger Africa, Access Bank launched a number of initiatives to further catalyze the professional development, mentoring and grooming of our women employees.



These include the Access Women Network which was launched in 2013, and the Supporting the Access Woman and the "W" initiative which were introduced in 2014. In 2015, we strengthened these initiatives and launched the "W" Awards, aimed at celebrating outstanding Nigerian women in entrepreneurship, in business, the corporate world and society at large.

- Within the reporting year, owing to our zero-tolerance for discrimination in terms of professional development, the proportion of the Bank's female workers, of women in top management and on the Bank's board have been on the rise in past years. About 31% of our board members are females, having risen from 12% in 2012; and about 42% of our employees are female, having risen from 39% in 2012.

Besides this, Access Bank also promotes initiatives to empower women through our supply chain activities and marketing practices. For example, and as a part of the "W" Initiative, we began a deliberate support of the growth of Small and Medium Enterprises (SMEs) owned by women. We will continue to remain committed to encouraging the financial inclusion of female entrepreneurs, through the provision of value-adding and empowering benefits as well as financial products targeted at women in business. For example, our commitment to women empowerment is also evident in our community investment initiatives. We partnered with WeConnect International, a global non-profit working towards worldwide empowerment of women, to organise a Global Certification Capacity Development Workshop for upcoming women entrepreneurs in communities around us.

EMPLOYEE VOLUNTEERING

In response to the needs of the communities within which we operate, a significant portion of our community investment and employee volunteering efforts during the year focused on charitable donations and employee investment efforts targeted at young people and less privileged individuals. To do this, we create an enabling environment in which they are able to contribute positively to the society in the best way possible. As a bank of best practice, guided by sustainability in all that we do, we have taken on a conscious mandate to be the best. Our employees recognise this, and of their own volition, they have also chosen to be forces for good in the communities around them. They are our employee volunteers, they are the faces of our employee volunteering scheme (EVS), and we are extremely proud of them.

In addition to the Heart for Eye Project, 'We Care' Programme, 'Closing the Digital Divide', and Serving with Passion projects

which our employees took on in the previous year, we also embarked on exciting employee volunteering initiatives during the year by which we reached out to communities. Amongst other projects, these included:

- The Caring for Children with Needs project
- Charity Bake Sale/ Meet-the-Stars event

Caring for Children with Needs project

Since the launch of the Universal Basic Education Act of 2004 in Nigeria, much has been achieved to reconstruct dilapidated school buildings around the country. Many new ones have also been constructed since then, with other basic facilities provided. However, the United Nation's goal to achieve universal primary education is lagging behind in many states across Nigeria.

Against this backdrop, Access Bank's Personal Banking Division sought to deliver some of the Bank's social responsibility aspirations, by contributing to the well-being, development and education of children in need, especially the deprived, abused, and homeless.

As such, the Division identified Child Lifeline (CLL), a non-profit charitable organisation. CLL's objective is to promote the care, well-being and development of children in need, especially the deprived, abused, destitute and homeless. Based in Lagos, CLL impacts lives from around Nigeria. CLL was funded entirely by voluntary donations and gifts from philanthropists, including the Bank's Personal Banking Division's substantial in-kind donations. Five personal computers/laptops were made available to CLL's Library in Ibeshe, Ikorodu, Lagos State. Our employees also carried out the following trainings sessions for the children at CLL, based on the team's employee volunteering drive:

- Personal hygiene and protection awareness
- Financial literacy and saving culture
- Personal values and brand
- Promoting child and family well-being
- Politics and people governance
- Family values
- Choosing the right career path

Feedback received from CLL's administration and the children demonstrated that the training was very impactful.

Charity Bake Sale/ Meet-the-Stars event
The Group also organised a Charity Bake Sale/ Meet-the-Stars event which featured the following:

- Sumptuous goodies baked by the Financial Control and Strategy Group



- Selfies taken with notable celebrities
- Obinna Nwosu, the Group Deputy Managing Director of Access Bank, being the guest of honour
- Raffle tickets where winners won dates with celebrities

A total of forty children and young adults attended the event which was held at the Access Bank Head Office.

COMMUNITY INVESTMENT AND SERVICE TO THE SOCIETY

As one of Africa's largest banks, we are doing our best to drive economic growth and prosperity within the communities in which we serve. This is important because our business will thrive even more when the people in surrounding communities, as well as their livelihoods prosper economically. During the course of the year, we initiated and supported numerous efforts aimed at achieving the just-elapsed MDGs. Our areas of focus in community investment have therefore included education, health, gender equality, arts, and sports. Some highlights include:

- The West Africa Trade and Commodity Finance Conference
- UNICEF Charity Shield Polo Tournament 2015

The West Africa Trade and Commodity Finance Conference

At Access Bank, we are hopeful about the future of business in Nigeria, and we are very confident of the growth potentials of various key sectors such as agriculture, manufacturing, infrastructure development amongst others, for driving development in the country. As a Bank, we are really looking forward to that future, even as we set ourselves up to financing it. In view of this, Access Bank sponsored the 6th edition of the West Africa Trade and Export Finance conference, an event organised by the Exporta Publishing and Events in Lagos, at the Eko Convention Centre on the 4th and 5th of February, 2015.

The West Africa Trade and Commodity Finance Conference is one of the foremost trade finance conferences in West Africa, convening typically over 200 local, regional and international delegates annually to discuss new business opportunities within the well-established and emerging trade and commodity sectors. Dignitaries present at the conference included representatives from Dangote Group, Structured Business, Europe, Africa and Asia, Shoreline Energy International; Oando Refinery and Terminals, senior executives from Access Bank amongst many others.

The event culminated in a networking session on the 2nd day, which provided ample opportunity for attendees doing business in West Africa to establish new business contacts and build relationships with other key market players. These conversations and relationships are expected to be fertile grounds for springing up new business projects in our communities, generate more employment for the people, and also contributing to the economic and human development of the larger Nigerian society.

UNICEF Charity Shield Polo Tournament 2015

The 2015 UNICEF Charity Shield Polo Tournament is one of such prominent initiatives, which was sponsored by Access Bank, alongside other corporations such as MTN Nigeria. The 2015 edition of the annual Access Bank-UNICEF Charity Shield Polo Tournament was held at the Fifth Chukker Polo Resort in Kangimi, Kaduna State from May 24 to 31, 2015. The range of events which featured celebrities from different parts of the globe, proved to be yet another platform for supporting less privilege in Northern Nigeria.

In partnership with the Fifth Chukker Polo club and other corporate sponsors, Access Bank raised funds for UNICEF projects towards helping and supporting vulnerable children, through the Charity Shield Polo Tournament. Also, proceeds from the sale of memorabilia at the annual tournament were channelled into UNICEF's cause, comprising the provision of comfortable shelter for the orphaned and vulnerable children.

ONGOING COMMITMENT TO RESPONSIBLE AND SUSTAINABLE BUSINESS

At Access Bank, we appreciate the need to work and collaborate with other sustainability-leading institutions, both locally and internationally. These partnerships have helped our Bank to stay abreast of best practices concerning embedding corporate sustainability and responsibility. This way, we have been able to share our own experience with our partners through these alliances and coalitions.

Nigeria Sustainable Banking Principles (NSBP)

Throughout 2014 Access Bank chaired the NSBP Steering Committee. In this capacity, the Bank provided leadership, guidance and assistance to other Nigerian banks in the implementation of the NSBP. In addition, the Bank doubled as the Interim Secretariat for the Committee, thus coordinating successful meetings, execution of the Committee's activities, and promoting the adoption of the NSBP among signatories. Our role as the Chair and Interim Secretariat of the NSBP continued even throughout the year 2015.



The United Nations Global Compact (UNGC)

Access Bank participated actively in the 10th Anniversary of the UNGC's Tenth Principle on Anticorruption. This was to demonstrate our commitment to "work against corruption in all its forms, including extortion and bribery". Also, in January 2015, our Bank sponsored and led high-level discussions at UNGC's CEO Roundtable on Sustainable Business. Also, our contribution to these events demonstrated our unwavering commitment to responsible and ethical business practices. It also positioned our Bank as a key stakeholder in the global sustainability dialogue.

In May 2015, Access Bank was appointed a member of the Steering Committee for the UNGC local network and a member of the UNGC environment work stream, and eventually, assigned to the Co-Chair position on the UNGC local network in Nigeria. These are vivid and strong testaments to the Bank's performance and leadership in contributing to sustainable development.

In addition, during the initial stages of the environmental work stream of the UNGC local network, Access Bank hosted other work stream members to the strategic planning meetings.

The rapidly increasing urgency and need for action toward alleviating global environmental challenges continues to increase the Bank's awareness and concern to take significant steps towards helping to solve some of the emerging global biophysical megatrends. We strongly uphold the precautionary principle, which motivates us to want to get involved for example, in mitigating climate change, even as the scientific evidence gathers momentum. As part of the global efforts to combat potentially dangerous climate change, a number of initiatives exist in the Bank to curtail our greenhouse emissions footprint through the reduction of diesel consumption at our business locations. The Bank also makes efforts to reduce water consumption, material resources such as paper, and business travel, where possible.

A number of other initiatives are also ongoing in the Bank to ensure that the businesses we lend to and finance do not have adverse environmental impacts, or at least have impacts that can be mitigated. Amongst others, key instruments we use to do this, have primarily included environmental impact assessments and due diligence audits of prospective projects, clients and suppliers. In furtherance of our continued commitment to environmental stewardship and responsibility, we became a pioneer member of the Environment work stream of the UNGC local network in Nigeria in early 2015. In addition to the efforts with regards to the Nigeria Sustainable Banking Principles (NSBP) and the United Nations Global Compact (UNGC), our Sustainability team

also made significant efforts to deepen our relationships and partnerships with pro-sustainable development organisations. These efforts materialized through our membership contributions, sponsorship of events, active contributions and participation at meetings, and through the continued adoption and support of their initiatives as a key player in the Nigerian banking sector. These include the Nigerian Business Council on Sustainable Development (NBCSD), Nigeria Sustainable Banking Principles (NSBP) Steering Committee, United Nations Environmental Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), Nigerian Conservation Foundation (NCF), Nigeria Business Coalition Against AIDS (NIBUCAA), Convention on Business Integrity (CBI), Global Reporting Initiative (GRI), Equator Principles (EP), London Benchmarking Group (LBG), GBCHealth, Corporate Alliance on Malaria in Africa (CAMA) and WeConnect International.

SUSTAINABILITY RECOGNITION AND AWARDS

As in the previous years, Access Bank has remained a top player and leader in the Nigerian corporate sustainability and responsibility space. Our strategic leaderships and collaborative initiatives within Nigeria and Africa have created significant shared value for our Bank and our shareholders, our employees, host communities and the entire spectrum of our stakeholder publics. As such, we continue to receive recognitions and accolades for our strides in promoting sustainable development in Nigeria through our banking operations and corporate citizenship efforts. Two of our most notable recognitions received during the year 2015 include:

- Best Flowhouse in Africa in the Euromoney Awards for Excellence 2015, which held at the Natural History Museum in London on Thursday, June 9, 2015. This award came in recognition of Access Bank's increasing transaction flows across Africa, and particularly for the Bank's dominance in the Nigerian financial markets.
- Women Market Champion 2015 Award at the 14th Annual Summit of the Global Banking Alliance for Women, which was held in Sao Paulo, Brazil on Friday, October 9, 2015. This was for efforts in promoting inclusive finance for women, as well as for leading the way as a catalyst for women economic empowerment in Nigeria.

These awards are indeed an attestation to the Bank's determination to be the World's Most Respected African Bank by 2017.



RISK MANAGEMENT

– A COMPASS FOR THE NEW FRONTIERS

An efficient structure has been put in place to ensure auto-reconciliation of data across risk and finance silos to improve timeliness and consistency of risk reporting. The group is in the process of developing a data structure model which will support the risk analytics and reporting activities, thus driving improvements

Introduction

It has been an interesting year of risk management. Clearly, a year in which the macro offered a mixed menu of positive developments, as well as more challenging aspects. For example, the year saw the successful ushering in of a new administration, which considerably dampened the political risk that hovered for much of 2014 and up to Q1 in 2015. A diminished political risk offered us the prospect of improvement in a range of macroeconomic and socio-demographic aspects, with a promise of strong leadership integrity (e.g. anti-corruption drive) and enhanced security (e.g. in the North East). However, the year also witnessed a sharp downward spiral in oil prices (on the back of a global glut spurred by weakened demand and expanded supply). This has negatively impacted foreign reserves and prompted a devaluation of the naira – with a threat of potential further devaluation. These developments have opened up a challenge for the new regime: how to conserve foreign reserves, curb rising inflation and unemployment and shore up productive capacity as the import-content of manufacturing and general commerce instigates drop in production and rising cost of production. For many firms, survival will depend on capacity to access dollars and transfer these costs to ultimate consumers – who already face a

diminished purchasing power. In addition, many states have had to be bailed out as they could no longer pay staff salaries.

In summary, the country's political risk is again significantly elevated, as various foreign investors and foreign banks have become more circumspect and wary in transacting with Nigeria. Various policy responses have been adopted to curb dollar demand and slow down rate of Naira depreciation especially in the parallel market. It remains to be seen the extent to which these measures will stabilize the Naira.

What did all of these mean for banking and risk management during the year? It was a year in which the expected credit risk (asset quality concerns) was compounded by heightened market risks, currency risk and liquidity risk (e.g. TSA implementation). A year in which compliance risk also took front seat as regulators stepped up enforcement actions and political exposure received closer attention.

For Access Bank, our analytical and reporting processes had anticipated many of these issues to varying degrees, and had taken proactive steps to mitigate them. Beyond taking pre-emptive mitigating steps, the outlook was viewed as an opportunity to further optimize our risk and governance processes and position the Bank to benefit from market and



regulatory developments. In summary, it was a very engaging year of risk management. Various risk management initiatives came to fruition during the year which added to the range of risk management tools/processes that assisted the Bank in managing risk over the period. Some of these included:

- Implementation of our risk-based SBU monthly performance management system, which fostered robust alignment between risk-taking, financial performance and remuneration.
- Kick-off of our trail-blazing risk culture assessment process - a first for the banking industry, and the launch of the first formal Risk Culture Statement – a signal of the bank's expressed risk values and attitudes in support of our moderate Risk Appetite.
- Full automation of our operational risk workflow and risk/capital measurement, which is part of our Governance, Risk and Compliance implementation journey.
- Automation of capital computation under Basle II principles.
- Automation of our Environmental and Social Risk reviews and reporting process, including automation of our Nigerian Sustainable Banking Principles reporting system.
- Introduction of our automated document management system.
- Revamp of our stress testing menu to incorporate subsectors, industry margins and product/service elasticities.

The above were pivotal in supporting the Bank's risk optimization in the course of the year, as well as being critical strategic investments in the Bank's medium and long-term sustainability. Further details on some of the above, and other key developments are provided in what follows below.

Our Enterprise Risk Management Remains Custom-made

Helping our stakeholders achieve their ambitions lies at the heart of our processes as we apply bespoke risk management framework in identifying, assessing, monitoring, controlling and reporting the inherent and residual risks associated with the pursuit of these ambitions and ensuring they are achieved the right way. In connecting customers to opportunities

that exist in Access Bank, and promise of speed, security and service.

The Bank's overall risk tolerance is established in the context of our earning power, capital and diversified business model. The Bank's organisational structure and business strategy is aligned with its risk management philosophy.

As we navigate through new frontiers in a growth market in the ever-changing risk universe, proactive Enterprise Risk Management Framework becomes even more critical. In a bid to push the frontiers of our overall risk profile whilst remaining responsive to the ever-changing risk universe, Access Bank, in the period under review, completed the upgrade of its core Banking application software 'Flexcube' and also deployed the Access Document Management (ADM) System to aid the filing and retrieval of Customer's Credit documents.

Business Process Management Solution (BPMS) was also deployed for effective and systematic approach to making Access Bank workflow more effective, more efficient and more capable of adapting to an ever-changing environment. Areas of focus include representation of the process flow, the factors within it, alerts and notifications, escalations, standard operating procedures, service level agreements, and task hand-over mechanisms.

Access Bank views and treats risks as an intrinsic part of business and maintains a disciplined approach to its management of risk. Its Group Risk functions remain dynamic and responsive to the needs of stakeholders as it improves its focus on the inter-relationships between risk types. It uses periodic reviews of risk exposure limits and risk control to position itself against adverse scenarios. This is an invaluable tool with which the Bank predicted and successfully managed the headwinds – local and global – which impacted the macroeconomy in 2015. Market volatility and economic uncertainty, like was witnessed in 2008, are typically contained because the Group regularly subjects its exposures to a range of stress tests across a wide variety of products, currencies, portfolios and customer segments.

The Bank's risk management architecture, as designed, continued to balance corporate oversight with well-defined risk management functions which fall into one of three categories where risk must be managed: lines of business, governance and control, and corporate audit. The Board of Directors and management of the Bank are committed to constantly establishing, implementing and sustaining tested practices in risk management to match those of leading international banks. We are convinced that the long-term sustainability of our Group depends critically on the proper governance and effective management of our business.



As such, risk management occupies a significant position of relevance and importance in the Bank.

Risk strategies and policies are set by the Board of Directors of Access Bank. These policies, which define acceptable levels of risk for day-to-day operations as well as the willingness of Access Bank to assume risk, weighed against the expected rewards are detailed in the Enterprise Risk Management (ERM) Framework, which is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities and actively managing these risks in a cost-effective manner. Specific policies are also in place for managing risks in the different core risk areas of credit, market and operational risks as well as for other key risks such as liquidity, strategic and reputational risks.

The role of the Group Chief Risk Officer in Access Bank remains pivotal as he has the primary responsibility for the overall risk management and effective ERM Framework of both the Bank and its subsidiaries. He provides robust challenge to the management teams based on quantitative and qualitative metrics. Though amendments to the Bank's ERM Framework require Board approval, the risk management division is responsible for the enforcement of the Bank's risk policy by constantly monitoring risk, with the aim of identifying and quantifying significant risk exposures and acting upon such exposures as necessary.

Risk Management in Access Bank Plc has become a culture and everyone, from the most junior officer to the Executive Management has cultivated the risk culture. The bank officers approach every banking transaction with care, taking into consideration the bank's acceptable risk appetite.

To some institutions, risk is viewed as a threat or uncertainty, but to us, it goes beyond that. Risk to us, presents potential opportunities to grow and develop our business within the context of our clearly articulated and Board-driven risk appetite. Hence our approach to risk management is not limited to considering downside impacts or risk avoidance; it also encompasses taking risk knowingly for competitive advantage. Access Bank approaches risk, capital and value management robustly and we believe that our initiatives to date have positioned the Group at the leading edge of risk management.

Risk Management Framework

All activities and processes of Access Bank, involve the identification, measurement, evaluation, acceptance and management of risk or combinations of risks. The Board, advised by the various Board and Management Risk Committees, requires and encourages a strong risk

governance culture which shapes the Group's attitude to risk. We believe that risk management encompasses the insights delivered by information which facilitate appropriate actions. Access Bank benefits from having enhanced its Group risk management framework, which gives full Group-wide coverage of a variety of risks. Our annual risk cycle is designed to give management relevant, up-to-date information from which trends can be observed and assessed. The governance structure supporting our risk cycle is designed to deliver the right information, at the right time, to the right people.

Here in Access Bank, we have a holistic view of all major risks facing the bank. We remain vigilant with regard to both known and emerging risks and ensure that we are strong enough to withstand any exogenous shocks. Our Board-level risk committees play a critical role in providing oversight of risk management and ensuring that our risk appetite, risk culture and risk profile are consistent with and support our strategy to deliver long-term, sustainable success in achieving our strategic vision of being the world's most respected African Bank.

Risk, by definition, is dynamic in nature. The management of risk, consequently, must be evolving, necessitating regular review of the effectiveness of each enterprise risk management component. It is in the light of this that Access Bank's ERM Framework is subject to continuous review to ensure effective and cutting-edge risk management. The review is done in both of the following ways: via continuous self-evaluation and monitoring by the risk management and compliance functions in conjunction with internal audit; and through independent evaluation by external auditors, examiners and consultants.

We are running an automated and workflow-driven approach to managing, communicating, and implementing Governance, Risk Management and Compliance (GRC) policies and procedures across the Bank. This provides an integrated and flexible platform for documenting and analysing risks, developing mitigation plans, defining controls, and managing ongoing risk assessments. It provides clear visibility on key risk indicators, assessment results, and compliance initiatives with integrated reporting of self-assessments, independent assessments, and automated controls.

We believe that understanding and managing our risks and continuously improving our controls are central to the delivery of our strategic objectives. The Board's risk committees play an active role in ensuring that we undertake well-measured, profitable risk-taking activities that support long-term sustainable growth.



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Balancing Risk and Return

Balancing risk and return and taking cognisance of the capital required demands rigorous analysis. The ultimate aim is to optimize the upside and minimize the downside with a view to adding value to our shareholders, and providing security to our other capital providers and clients, as well as ensuring overall sustainability in our business activities.

Every business activity in our Group requires us to put capital at risk in exchange for the prospect of earning a return.

In some activities, the level of return is quite predictable, whereas in other activities the level of return can vary over a very wide spectrum, ranging from a loss to a profit. Accordingly, over the past year we have expended substantial energy on improving our risk and capital management framework, to focus on taking risks where we:

- Understand the nature of the risks we are taking, and what the range of outcomes could be under various scenarios, for taking these risks;
- Understand the capital required in order to assume these risks;
- Understand the range of returns that we can earn on the capital required to back these risks; and
- Attempt to optimize the risk-adjusted rate of return we can earn, by reducing the range of outcomes and capital required arising from these risks, and increasing the certainty of earning an acceptable return.

Our objective of balancing risk, return and capital has led us to enhance substantially our risk management methodologies, in order to be able to identify threats, uncertainties and opportunities and in turn develop mitigation and management strategies to achieve an optimal outcome.

Value is added for shareholders if our process allows us to demonstrate sustainable risk-adjusted returns in excess of our cost of capital. The process provides security to our capital providers and clients by assuring them that we are not taking on incremental risks which adversely affect the outcomes we have contracted to deliver to them.

Enterprise-wide Scenario and Stress Testing

We use robust and appropriate scenario stress testing to assess the potential impact on the Group's capital adequacy and strategic plans. Our stress testing and scenario analysis programme is central to the monitoring of strategic and potential risks. It highlights the vulnerabilities of our business and capital plans to the adverse effects of extreme but plausible events. As a part of our core risk management practices, the Bank conducts enterprise-wide stress tests on a periodic basis to better understand earnings, capital and liquidity sensitivities to certain economic scenarios, including economic conditions that are more severe than anticipated. The outcome of the testing and analysis is also used to assess the potential impact of the relevant scenarios on the demand for regulatory capital compared with its supply. These enterprise-wide stress tests provide an understanding of the potential impacts on our risk profile, capital and liquidity. It generates and considers pertinent and plausible



scenarios that have the potential to adversely affect our business.

Stress testing and scenario analysis are used to assess the financial and management capability of Access Bank to continue operating effectively under extreme but plausible trading conditions. Such conditions may arise from economic, legal, political, environmental and social factors. Scenarios are carefully selected by a group drawn from senior line of business, risk and finance executives. Impacts on each line of business from each scenario are then analyzed and determined, primarily leveraging the models and processes utilized in everyday management routines.

Impacts are assessed along with potential mitigating actions that may be taken in each scenario. Analysis from such stress scenarios is compiled for and reviewed through our Group ALCO, and the Enterprise Risk Management Committee and serves to inform and be incorporated, along with other core business processes, into decision making by management and the Board. The Bank would continue to invest in and improve stress testing capabilities as a core business process.

Risk Analytics and Reporting

The Bank's Risk Analytics and Reporting Group continues to champion the development and entrenchment of integrated data architecture to enhance risk analytics and reporting within the enterprise-wide risk management (ERM) space in Access Bank. The Group has aligned its governance and functions to that of leading global financial institutions and also considered all contents as seen in most jurisdictions where risk management is best practised.

The group gives Risk management space a critical depth and dimension in its risk management activities as it relates to data management and integration. The group is responsible for enhancing all core risk analytical and reporting functions that previously resided in the respective risk areas within our Enterprise-wide Risk Management (ERM), while the Bank's pre-defined governance structures in respect of the above-mentioned functions is retained by the respective risk groups.

The group remains the key driver in ensuring that Access Bank fully implements Basel II/III to the most advanced levels in alignment with the Central Bank of Nigeria (CBN) prudential guidelines. The team is also responsible for the Internal Capital Adequacy Assessment Process (ICAAP), stress testing, Liquidity Risk measurement and other risk measurement activities. The group aligns its reporting with the Bank's predefined government structure such as BRMC, BCC and ERM.

The functional set up of the Risk Analytics and Reporting group is as follows:

- Data management and integration
- Integrated Risk Analytics
- Integrated Risk Reporting

Data Management and Integration.

This unit is responsible for the development and maintenance of the enterprise Risk data architecture with a roadmap geared to promoting data integrity, data quality and ensuring integration with risk analytics and reporting.

The group has a data governance structure which enforces risk data governance and discipline across the Bank as well as data quality measurement metrics to reduce the Bank's risk exposure due to data quality issues.

An efficient structure has been put in place to ensure auto-reconciliation of data across risk and finance silos to improve timeliness and consistency of risk reporting. The group is in the process of developing a data structure model which will support the risk analytics and reporting activities, thus driving improvements.

Integrated Risk Analytics

The group guides the analytical input into the implementation of various risk software and their on-going implementation in Credit risk, Market risk, Operational risk and other risk areas. The unit also drives the development as well as implementation of the internal and regulatory risk measurement methodology and models for the core risk elements; examples of the model are Rating models, Scoring models, Probability of Default (PD), Loss Given Default (LGD) and Exposure At Default (EAD), etc.

The unit designs stress test models and implements the same on the Bank's portfolios and risk profile as well as comprehensive risk analyses to provide insight into all current Strategic Business Unit (SBU) risk profiles. The group also drives the full implementation of Basel II/III and manages the Internal Adequacy Assessment Process (ICAAP).

In 2015, the group deepened the Risk Embedded Performance Management Framework as part of the process of maintaining and aligning behaviours with the Bank's moderate risk appetite. Business performance will subsequently be monitored with a focus on financial performance and risk exposures being aligned with the Bank's risk appetite. The 2016 Budget was built with risk appetite as an integral part of the financial target determination. Varieties of triggers were employed and an automated process was



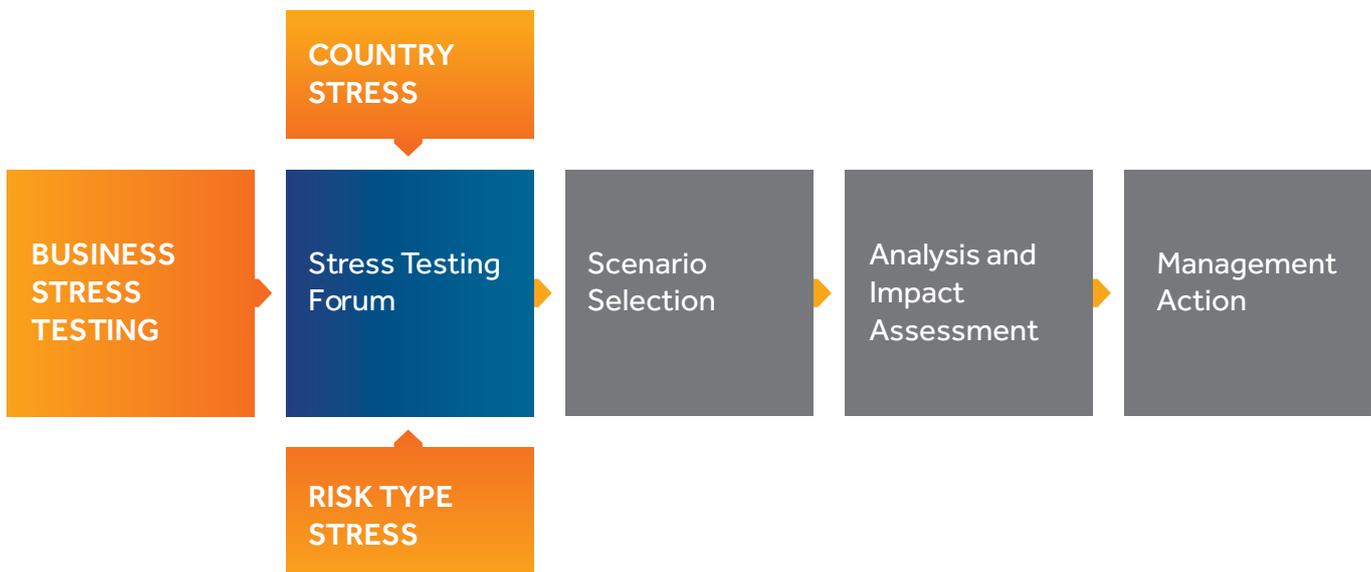
created to efficiently track compliance and apply a risk charge to the various SBUs where there are deviations.

Integrated Risk Reporting

The group strives to improve all in-house analytical reporting of risk management in the Bank and stimulate a culture of data-driven analytical insights for every decision impacting all risk touch points in the risk management process.

The quality of risk reporting was also enhanced in 2015 by implementing an automated risk reporting system known as the Risk Management Report Portal and the subsequent inclusion of the Subsidiary Risk Management portal. This has led to easy and timely access to risk reports, provided early warning signals, better limit monitoring and better decision making for all units across risk management.

STRESS TESTING FRAMEWORK



Our stress testing framework is designed to:

- Contribute to the setting and monitoring of risk appetite
- Identify key risks to our strategy, financial position, and reputation
- Examine the nature and dynamics of the risk profile and assess the impact of stresses on our profitability and business plans
- Ensure effective governance, processes and systems are in place to co-ordinate and integrate stress testing
- Inform senior management
- Ensure adherence to regulatory requirements



Risk Management Philosophy, Culture, Appetite and Objectives

Access Bank's Risk Culture Statement:

At Access Bank, we embrace a moderate risk appetite, whilst delivering strategic objectives. We anticipate the risks in our activities. We reward behaviour that aligns with our core values, controls and regulations. Challenges are discussed in an open environment of partnership and shared responsibility.

Access Bank's Risk management philosophy and culture remain fundamental to the delivery of our strategic objectives. Risk management is at the core of the operating structure of the group. We seek to limit adverse variations in earnings and capital by managing risk exposures within our moderate risk appetite. Our risk management approach includes minimizing undue concentrations of exposure, limiting potential losses from stress events and the prudent management of liquidity.

The Bank's acclaimed risk management process has continued to achieve desired results as evidenced by improved risk ratios and independent risk ratings. In line with the Group's core value of excellence, the Group's risk management is continuously evolving and improving, given that there can be no assurance that all market developments, in particular those of extreme nature, can be fully anticipated at all times. Hence, executive management has remained closely involved with important risk management initiatives, which have focused particularly on preserving appropriate levels of liquidity and capital, as well as managing the risk portfolios.

Risk management is fundamental to the Group's decision-making and management process. It is embedded in the role of all employees via the organizational culture, thus enhancing the quality of strategic, capital allocation and day-to-day business decisions.

Access Bank considers risk management philosophy and culture as the set of shared beliefs, values, attitudes and practices that characterize how the Bank considers risk

in everything it does, from strategy development and implementation to its day-to-day activities. In this regard, the Bank's risk management philosophy is that a moderate and guarded risk attitude ensures sustainable growth in shareholder value and reputation.

The Bank believes that enterprise risk management provides the superior capabilities to identify and assess the full spectrum of risks and to enable staff at all levels to better understand and manage risks. This will ensure that:

- Risk acceptance is done in a responsible manner;
- The executive and the Board of the Bank have adequate risk management support;
- Uncertain outcomes are better anticipated;
- Accountability is strengthened; and
- Stewardship is enhanced.

The Bank identifies the following attributes as guiding principles for its risk culture.

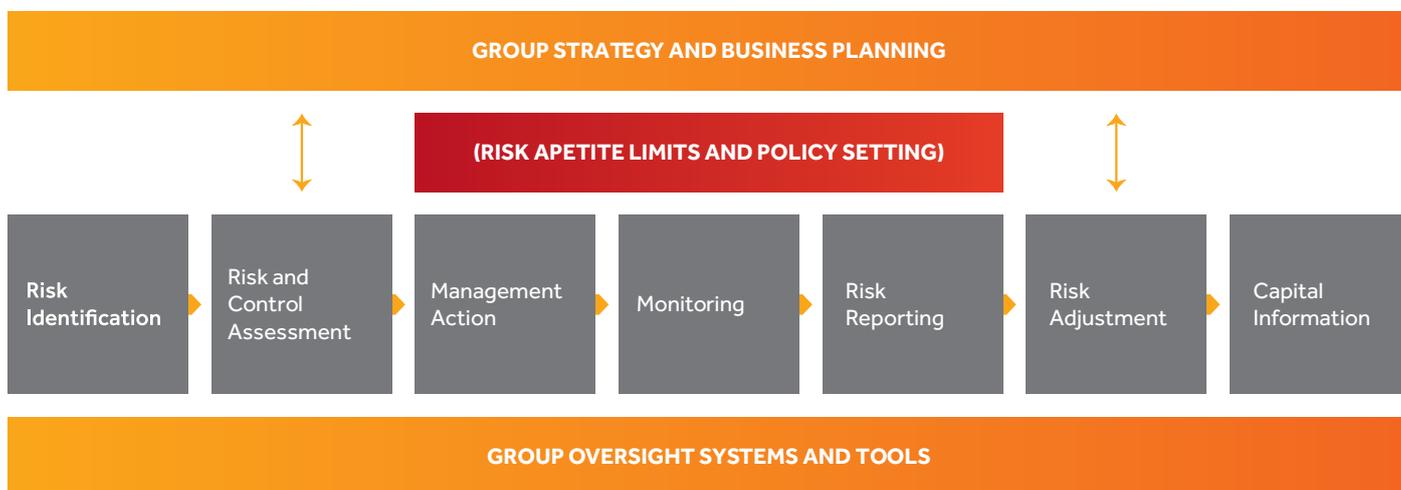
a) Management and staff:

- Consider all forms of risk in decision-making;
- Create and evaluate business-unit and Bank-wide risk profile to consider what is best for their individual business units/department and what is best for the Bank as a whole;
- Adopt a portfolio view of risk in addition to understanding individual risk elements;
- Retain ownership and accountability for risk and risk management at the business unit or other point of influence level;



- Accept that enterprise risk management is mandatory, not optional;
 - Strive to achieve best practices in enterprise risk management;
 - Document and report all significant risks and enterprise-risk management deficiencies;
 - Adopt a holistic and integrated approach to risk management and bring all risks together under one or a limited number of oversight functions;
 - Empower risk officers to perform their duties professionally and independently without undue interference;
 - Ensure a clearly defined risk management governance structure;
 - Ensure clear segregation of duties between market facing business units and risk management/control functions;
 - Strive to maintain a conservative balance between risk and profit considerations; and
 - Continue to demonstrate appropriate standards of behaviour in development of strategy and pursuit of objectives.
- b) Risk officers' partners with other stakeholders within and outside the Bank and are guided in the exercise of their powers by a deep sense of responsibility, professionalism and respect for other parties.
 - c) The Bank also partners with its customers to improve their attitudes to risk management and encourage them to build corporate governance culture into their business management
 - d) Risk management is governed by well-defined policies, which are clearly communicated across the Bank.
 - e) Equal attention is paid to both quantifiable and non-quantifiable risks.
 - f) The Bank avoids products and businesses it does not understand.

RISK MANAGEMENT PROCESS



Group Risk Oversight Approach

Our risk governance framework, of which our risk appetite framework is a significant element, ensures the appropriate oversight of and accountability for the effective management of risk. Our oversight starts with the strategy setting and business planning process. These plans help us articulate our appetite for risk, which is then set as risk appetite limits for each business unit to work within.

The Bank's risk management function provides a central oversight of risk management across the Bank to ensure that the full spectrum of risks facing the Bank are properly identified, measured, monitored and controlled in order to minimize adverse outcomes.

The function is complemented by the financial control and strategy group in the management of strategic and reputational risks.

The Chief Risk Officer coordinates the process of monitoring



and reporting risks across the Bank. Internal audit has the responsibility of auditing the risk management and control function to ensure that all units charged with risk management perform their roles effectively on a continuous basis. Audit also tests the adequacy of internal control and makes appropriate recommendations where there are weaknesses.

Strategy and Business Planning

Risk management is embedded in our business strategy and planning cycle. Testament to this is the inclusion of risk management as one of our strategic priorities. By setting the business and risk strategy, we are able to determine appropriate capital allocation and target setting for the Group and each of our businesses.

All business units are required to consider the risk implications of their annual plans. These plans include analysis of the impact of objectives on risk exposure. Throughout the year, we monitored business performance regularly focusing both on financial performance and risk exposure. The aim is to continue the process of integrating risk management into the planning and management process and to facilitate informed decisions.

Through ongoing review, the links between risk appetite, risk management and strategic planning are embedded in the business so that key decisions are made in the context of the risk appetite for each business unit.

Risk Appetite

Risk appetite is an articulation and allocation of the risk capacity or quantum of risk Access Bank Group is willing to accept in pursuit of its strategy, duly set and approved by the executive committee and the Board, and integrated into our strategy, business, risk and capital plans. Risk appetite reflects the Group's capacity to sustain potential losses arising from a range of potential outcomes under different stress scenarios.

The Bank defines its risk appetite in terms of both volatility of earnings and the maintenance of minimum regulatory capital requirements under stress scenarios. Our risk appetite can be expressed in terms of how much variability of return the Bank is prepared to accept in order to achieve a desired level of result. It is determined by considering the relationship between risk and return. We measure and express risk appetite qualitatively and in terms of quantitative risk metrics. The quantitative metrics include earnings at risk (or earnings volatility), Liquidity and economic capital adequacy. In addition, a large variety of risk limits, triggers, ratios, mandates, targets and guidelines are in place for all the financial risks (e.g. credit, market and asset and liability

management risks).

The Bank's risk profile is assessed through a 'bottom-up' analytical approach covering all of the Group's major businesses and products. The risk appetite is approved by the Board and forms the basis for establishing the risk parameters within which the businesses must operate, including policies, concentration limits and business mix.

In 2015, the risk appetite metrics were tracked against approved triggers and exceptions were reported to management for prompt corrective actions. Key issues were also escalated to the Enterprise Risk Management committee and the Board Risk Management Committee.

Risk Management Objectives

The broad risk management objectives of the Bank are:

- To identify and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost;
- To protect against unforeseen losses and ensure stability of earnings;
- To maximize earnings potential and opportunities;
- To maximize share price and stakeholder protection;
- To enhance credit ratings and depositor, analyst, investor and regulator perception; and
- To develop a risk culture that encourages all staff to identify risks and associated opportunities and to respond to them with cost effective actions.

Scope of Risks

The scope of risks that are directly managed by the Bank is as follows:

- Credit risk
- Operational risk
- Market and liquidity risk
- Legal and compliance risk
- Strategic risk
- Reputational risk
- Capital risk

These risks and the framework for their management are detailed in the enterprise risk management framework.

Responsibilities and functions

The responsibilities of the Risk Management Division, the Financial Control and Strategy Group, and other key stakeholders with respect to risk management are highlighted below:



Risk Management Division

- a) Champion the implementation of the ERM Framework across the Bank and subsidiaries. Periodically receive risk reports from management highlighting key risk areas, control failures and remedial action steps taken by management.
- b) Develop risk policies, principles, process and reporting standards that define the Bank's risk strategy and appetite in line with the Bank's overall business objectives.
- c) Ensure that controls, skills and systems are in place to enable compliance with the Bank's policies and standards.
- d) Facilitate the identification, measurement, assessment, monitoring and control of the level of risks in the Bank.
- e) Embed risk culture in the Bank to ensure that everyone in the bank takes into consideration Access Bank risk appetite in whatever they do.
- f) Collect, process, verify, monitor and distribute risk information across the Bank and other material risk issues to senior management, the Board and regulators.
- g) Monitor compliance with bank-wide risk policies and limits.
- h) Empower Business unit risk champion to identify, monitor and report on the effectiveness of risk mitigation plans in reducing risk incidence as related to day to day activities in the unit.
- i) Ensure that laws, regulations and supervisory requirements are complied with including consequence management.
- j) Champion the implementation of Basel II and III.
- k) Promote risk awareness and provide education on risk.
- l) Provide assurance on compliance with internal and external policies with respect to risk management.

- by external rating agencies
- e) Prepare business intelligence reports for the Bank's management
- f) Prepare periodic management reports on subsidiaries and associates
- g) Perform competitive analysis in comparison with industry peers
- h) Conduct strategic/operational review of branches Risk Management Governance Framework

The framework details Access Bank's risk universe and governance structure comprising three distinct layers:

1. The enterprise-wide risk management and corporate governance committee forums;
2. The executive management committees; and
3. Risk management responsibilities per risk area.

Compliance Risk Management

The Bank's compliance risk management philosophy is in line with the ERM Framework which sets the risk appetite and tolerance of the bank. Management and staff should realize that an effective compliance system depends on a continuous awareness of compliance issues.

In 2015, we commenced the restructuring of some of our processes, methodology and approach in the Compliance Function. A review was undertaken by Ernst & Young the year before to enhance the functions overall effectiveness, streamline and coordinate the function across the Group Office and its Subsidiaries and position it to effectively support the Bank's medium and long term strategic objectives.

The full transformation, expected to be completed in 2017, is a three year plan which has been phased out in three (3) phases. 2015 saw the re-designation of the compliance function and its key functionaries, a new group structure which introduced the Compliance Advisory & Support function to proactively identify areas of weakness using a 360° review mechanism from output of the group's monitoring & reporting activities, provide product advisory information on ethics, anti-bribery and conduct compliance assessment e.t.c and the Regulatory Intelligence & Enquires Unit designed to increase regulatory intelligence watch and strengthen the bank's regulatory compliance.

The strategy of the Conduct and Compliance group is to align the bank's processes with best practice; promote 'Positive Culture'; and closely provide regular advisory services to business units in order to achieve the business objectives of the bank without exposing the bank or any of its stakeholders to any regulatory or reputational risks.

Financial Control and Strategy

- a) Prepare and monitor the implementation of the Bank's strategic plan
- b) Conduct strategic and operational review of the Bank's activities
- c) Conduct regular scanning of the Bank's operating environment
- d) Coordinate and monitor the Bank's rating exercises



Measurement, Monitoring and Management of Compliance Risk

In Access Bank, compliance risk is:

- *measured by* reference to identified metrics, incident assessments (whether affecting Access Bank or the wider industry), regulatory feedback and the judgment of our external assessors as it relates to AML/CFT and other compliance vulnerabilities;
- *monitored against* our compliance risk assessments and metrics, the results of the continuous monitoring and reporting activities of the compliance function and the results of internal and external audits and regulatory inspections; and
- *managed by* establishing and communicating appropriate policies and procedures, training employees on them, and monitoring activity to assure their observance.

The bank recognizes its accountability to all its stakeholders under the legal and regulatory requirements applicable to its business. The Conduct & Compliance function, including all staff of Access Bank Plc and its subsidiaries are committed to high standards of integrity and fair dealing in the conduct of business. The bank’s compliance risk management philosophy is deepened in the effective convergence risk management through the **‘Three Lines of Defence’** model.

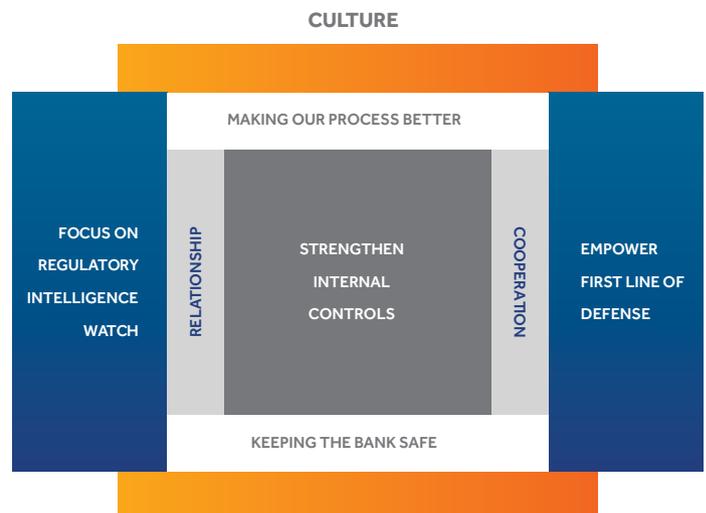
Effective compliance risk management of Access Bank Plc and its subsidiaries is coordinated in the following manner:

- Where a business unit is subject to regulatory requirements, it will comply with those requirements. The business unit will furthermore establish and maintain systems of internal control to monitor and report the extent of compliance with those requirements with the support of Conduct & Compliance function.
- In the absence of regulatory requirements for all or part of a business unit, certain minimum standards of conduct is established and maintained by that business unit to the extent required as determined by the management of that business unit.
- Accountability for ensuring compliance with regulatory requirements and minimum standards rests with the Group Managing Director and the Board of Access Bank Group, whilst the enforcement thereof is the responsibility of the respective Group Heads (1st line of defence).

- To assist in the discharge of this obligation, Access Bank Plc maintains an independent Conduct & Compliance Function. The Conduct & Compliance function develop systems of control that are required to ensure there is adequate protection of the bank, empower the first line of defence and ensure timely and reporting of breaches and other regulatory non-compliances to the Board and Executive Management of the Access Bank Group.
- For independent assurance, Conduct & Compliance Function together with other Risk Management functions and Group Internal Audit work cordially to ensure that the necessary synergies are achieved in the management of the bank’s compliance risk.

Compliance Risk Management Framework

Access Bank Plc Compliance effectiveness framework is centered on the principle that compliance programs must be both effective and fully integrated into the bank, and designed to meet a compliance program’s primary objectives – help prevent and detect non-compliance, as well as assist in enhancing business performance.



Our Compliance Risk Appetite

Access Bank Plc aims to be compliant with all applicable laws and regulations, internal company rules and policies governing its operations and established good business practices. Access Bank Plc ensures that this requirement is embedded in the culture of its business operations. Enhanced global AML and sanctions policies, incorporating



the bank's risk appetite, were approved by the Board in January 2014. The policies adopt and seek to enforce the highest or most effective standards globally, including a globally consistent approach to knowing our customers.

With respect to Compliance risk, the bank's appetite for Compliance Risk is defined as follows;

Zero tolerance for payment of fines and other penalties associated with regulatory infractions and non-compliance with laws, standards and rules. The primary compliance objective is to be among top three (3) most compliant banks in all jurisdictions we have our business operations. The Bank shall continuously aim to minimize the following compliance risk indicators:

- i. Reported exceptions by auditors, regulators and external rating agencies;
- ii. Frequent litigations;
- iii. Payment of fines and other regulatory penalties; and
- iv. Unresolved customer complaints.

The Bank shall not compromise its reputation through unethical, illegal and unprofessional conduct in the market place. The Bank shall also maintain a zero appetite for association with disreputable persons and/or entities.

Our AML Programme

Access Bank Plc has a Board approved AML/CFT programme. This is contained in the Bank's Compliance Manual which is reviewed and updated at least on an annual basis. Our Compliance Manual contains the policies approved by the board. Some of these are the Politically Exposed Persons (PEP) Policy; Compliance Risk Management Policy, Compliance Charter etc.

Board members and all levels of staff are trained at least once every financial year on AML/CFT/KYC as stated in the Bank's policy. New employees also undergo KYC/AML/CFT training as an induction course. The Bank organizes and ensures that staff attend webinars, conferences, workshops, trainings as part of its bankwide AML/CFT/KYC awareness programme. Tests are conducted during such trainings to ensure employees understand the content and scope of the trainings.

All Access Bank staff sign the Annual Compliance attestation message to affirm that they have read and understood the policies and procedures of the bank relating to ethics, code of conduct, AML/CFT, Anti-bribery and corruption etc. The Bank has designated a non-executive director who is



responsible for the Access Bank Plc Anti Money Laundering / Combating Financing of Terrorism (AML/CFT) program.

We have a Compliance Management Committee which meets on a monthly basis to discuss and resolve AML/CFT related issues that affect the Bank. The issues raised at such meetings are escalated to top management through the Enterprise Risk Management Committee (ERMC) and the Board via the Board Risk Management Committee (BRMC).

Anti-Bribery & Corruption Implementation

Access Bank adopts a zero-tolerance approach to bribery and corruption. The Bank conducts business affairs in a manner that shuns the use of corrupt practices or acts of bribery to obtain unfair advantage in our dealings within the markets and the communities we operate.

The Bank and all its Subsidiaries have a Board approved policy which sets out the general rules and principles we adhere to and also communicate to all employees, directors, business associates as well as relevant partners, suppliers, vendors and other stakeholders the need to maintain high ethical and professional conduct in the course of doing the Bank's business.

In 2015, the Bank commenced and completed the Anti-bribery risk assessment of selected high risk areas within the Group office. The bank becomes one of the first banks in the country to successfully achieve this. The second phase of the ABC risk assessment is expected to commence in the first quarter of 2016 and will be replicated in all subsidiaries before the end of year 2016.

Conduct Risk Implementation

Conduct Risk: Detriment caused to our customers, clients, counterparties, or the Bank and its employees through inappropriate judgement in execution of business activities.

We have reviewed and improved how conduct risk is assessed and reported throughout our business. The Bank is committed to putting customers' at the heart of the decisions, treating customers' fairly and resolving customer complaints within the shortest possible time.

The Conduct Risk Framework is being embedded throughout the bank with focus on delivering positive customer and client outcomes. The roll-out of the conduct risk management framework has seen the adoption of Conduct Risk parameters as part of the formal KPIs for all staff of the Bank.

Strategic Alliance & Partnership

As part of our contribution towards the enhancement of the financial industry's existing framework and initiatives to combat financial crimes and terrorist financing, the Conduct and Compliance Group organized its second annual compliance week aimed at fostering greater collaboration and sharing of ideas among industry stakeholders, compliance practitioners, regulators and law enforcement agencies with the theme "Combating the Financing of Terrorist Organisations and Their Money Laundering Channels: Challenges for Financial Institutions".

The Bank partnered with stakeholders such as the Federal Bureau of Investigations (FBI), the US Consulate, the UK High Commission, Mastercard and VisaCard International, the German Consulate, the CBN and other stakeholders within the Financial Industry to share thoughts and ideas on how best to combat the financing of terrorist organizations not only in Nigeria but also globally. This got the bank a commendation from the Independent Corrupt Practices (ICPC) on the successful organization of the compliance week and for our dedication towards the fight against money laundering (Nigeria).

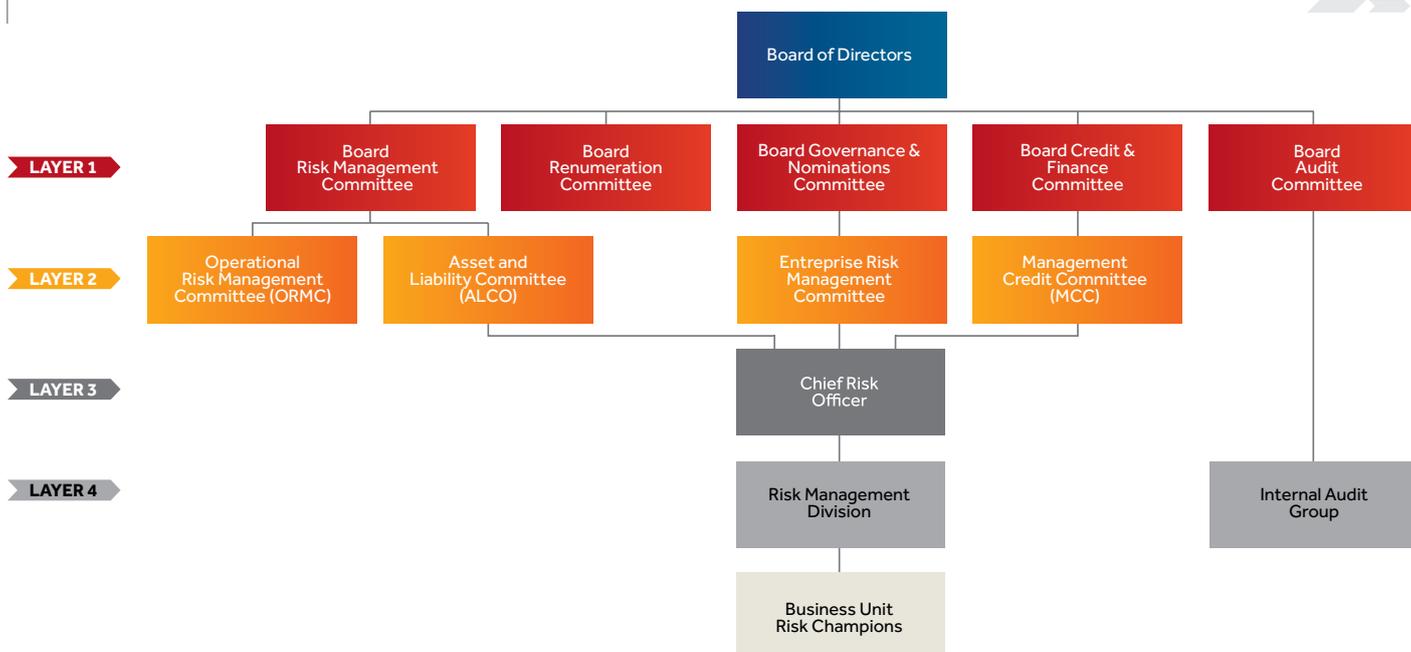
In June 2015, the Bank was also commended for its partnership with the National Drug Law Enforcement Agency towards the successful launch of the National Drug Control Master Plan.

We also received a letter of appreciation from the Nigeria Inter-Ministerial Committee on Anti-Money Laundering & Combating the Financing of Terrorism for the collaboration in the fight against money laundering and terrorism financing in Nigeria.

The Bank participated in the Panel Discussion on Promoting Integrity and Transparency in the Banking and Financial Sector organized by the United Nations Global Compact in New York in September 2015.

Access Bank is a signatory to the UN Global Compact on Anti-corruption 10 principle and The Convention on Business Integrity CBI as well as a pioneer adaptor of the Nigerian Stock Exchange Corporate Governance Rating System (CGRS)

At the maiden Corporate Affairs Commission (CAC) Corporate Citizens Awards 2015, Access Bank Plc received an award in the More Extensive Compliance category out of over 800 companies that were nominated for the award. Other awards received by the bank in 2015 includes an award from Association of Certified Anti-Money Laundering Specialist (ACAMS) and the Association of Certified Fraud Examiner (NACFE) Lagos chapter.



Roles of the Board of Directors

The Board of Directors' role as it relates to risk management is divided into seven areas; general, credit, market, compliance, operational, reputational and strategic risk.

Specific roles in these areas are further defined below:

General

- a) Develop a formal enterprise-risk management framework;
- b) Review and approve the establishment of a risk management function that would independently identify, measure, monitor and control risks inherent in all risk-taking units of the Bank;
- c) Ratify the appointment of qualified officers to manage the risk management function;
- d) Approve and periodically review the Bank's risk strategy and policies;
- e) Approve the Bank's risk appetite and monitor the Bank's risk profile against this appetite;
- f) Ensure that the management of the Bank has an effective ongoing process to identify risk, measure its potential impact and proactively manage these risks;
- g) Ensure that the Bank maintains a sound system of risk management and internal control with respect to:

Efficiency and effectiveness of operations

Safeguarding of the Banks assets (including information) Compliance with applicable laws, regulations and supesory requirements
Reliability of reporting Behaving responsibly towards all stakeholders

- h) Ensure that a systematic, documented assessment of the processes and outcomes surrounding key risks is undertaken at least annually;
- i) Ensure that management maintains an appropriate system of internal control and review its effectiveness;
- j) Ensure risk strategy reflects the Bank's tolerance for risk;
- k) Review and approve changes/amendments to the risk management framework;
- l) Review and approve risk management procedures and control for new products and activities; and
- m) Periodically receive risk reports from management highlighting key risk areas, control failures and remedial action steps taken by management.

Credit Risk

- a) Approve the Bank's overall risk tolerance in relation to credit risk based on the recommendation of the Chief Risk Officer;
- b) Ensure that the Bank's overall credit risk exposure is maintained at prudent levels and consistent with the available capital through quarterly review of various types of credit exposure;



- c) Ensure that top management as well as individuals responsible for credit risk management possess the requisite expertise and knowledge to accomplish the risk management function;
- d) Ensure that the Bank implements a sound methodology that facilitates the identification, measurement, monitoring and control of credit risk;
- e) To put in place effective internal policies, systems and controls to identify, measure monitor, and control credit risk concentrations.
- f) Ensure that detailed policies and procedures for credit risk exposure creation, management and recovery are in place; and
- g) Appoint credit officers and delegate approval authorities to individuals and committees.

Market Risk

- a) Define the Bank's overall risk appetite in relation to market risk;
- b) Ensure that the Bank's overall market risk exposure is maintained at levels consistent with the available capital;
- c) Ensure that top management as well as individuals responsible for market risk management possess sound expertise and knowledge to accomplish the risk management function;
- d) Approve the Bank's strategic direction and tolerance level for liquidity risk;
- e) Ensure that the Bank's senior management has the ability and required authority to manage liquidity risk;
- f) Approve the Bank's liquidity risk management framework; and
- g) Ensure that liquidity risk is identified, measured, monitored and controlled.

Compliance Risk

- a) Approve the Bank's code of conduct and ethics;
- b) Monitor the Bank's compliance with laws and regu-

lations, its code of conduct and ethics and corporate governance practices;

- c) Ensure new and changed legal and regulatory requirements are identified, monitored and reflected in Bank processes;
- d) Approve the compliance structure, mechanisms and processes established by management to ensure compliance with current laws, regulations and supervisory requirements; and
- e) Ensure the Bank has a compliance culture that contributes to the overall objective of risk management

Operational Risk

- a) Oversee the overall governance of the Bank's operational risk management process;
- b) Set the Bank's operational risk strategy and direction in line with the Bank's corporate strategy;
- c) Approve the Bank's operational risk management framework;
- d) Periodically review the framework to ensure its relevance and effectiveness;
- e) Ensure that senior management is performing their risk management responsibilities; and
- f) Ensure that the Bank's operational risk management framework is subject to effective and comprehensive internal audit by operationally independent, appropriately trained and competent staff.

Reputational Risk

- a) Set an appropriate tone and guidelines regarding the development and implementation of effective reputation risk management practices, including an explicit statement of a zero tolerance policy for all unethical behaviour;
- b) Approve the Bank's framework for the identification, measurement, control and management of reputational risk;
- c) Monitor the Bank's compliance with its reputational risk management policies and



recommend sanctions for material breaches of internal policies;

- d) Review all exception reports by external parties such as regulators and auditors; ensure that appropriate sanctions are applied to erring officers; demand from management appropriate explanations for all exceptional items; ensure that management puts in place effective and remedial actions and reports on progress to the Board on an on-going basis;
- e) Ensure that Board members do not compromise their fit and proper status with regulators. They shall ensure that only Board members who do not tarnish the Bank's image and reputation remain as members; and
- f) Ensure that only fit and proper persons are appointed to senior management positions in the Bank.

implementing strategic decisions approved by the Board, and supervising such performance on a continuing basis

The Board and Management Committees

The Board of director is the highest approval authority for credit risk policies and credit facilities in Access Bank. It carries out its oversight function through its standing committees each of which has a charter that clearly defines its purpose, composition, structure, frequency of meetings, duties, tenure, and reporting lines to the Board.

In line with best practice, the Chairman of the Board does not seat on any of the Committees. The Board has five standing committees namely: the Board Risk Management Committee, the Board Audit Committee, the Board Governance and Nominations Committee, the Board Credit & Finance Committee, and Board Remuneration Committee.

The management committees which exists in the Bank includes: The Executive Management Committee (EXCO), Enterprise Risk Management Committee (ERMC), Management Credit Committee (MCC), Group Asset & Liability Committee (Group ALCO), and Operational Risk Management Committee (ORMC).

Key Developments in 2015

Creation of an Integrated Heads of Risk Function for each SBU

The Group's Enterprise Risk Management Framework was strengthened in 2015 with the appointment of Head of Risk Management for each of the SBUs - Personal Banking, Corporate Banking, Business Banking and Commercial Banking Divisions as well as the Subsidiaries. The Heads of Risk report to the Group Chief Risk Officer. This arrangement has the core advantage of providing a comprehensive view of all risks affecting credits approved in each SBU thus providing better and an integrated management of the risks.

Automation of Operational Risk Management Function

In 2015, the Bank completed the automation of key operational risk processes using the newly acquired Nasdaq 'Bwise' GRC software. Some of the automated processes include; risk and control self-assessment (RCSA), key risk indicators (KRI) monitoring, incident reporting, Issues tracking, Loss data management and Business Impact Analysis (BIA).

Strategic Risk

- a) Oversee the strategic risk management process.
- b) Ensure that the bank has in place an appropriate strategic risk management framework which suits its own circumstances and needs;
- c) Ensure that the strategic goals and objectives are set in line with its corporate mission and values, culture, business direction and risk tolerance;
- d) Approve the strategic plan (including strategies contained therein) and any subsequent changes, and review the plan (at least annually) to ensure its appropriateness;
- e) Ensure the organization's structure, culture, infrastructure, financial means, managerial resources and capabilities, as well as systems and controls are appropriate and adequate to support the implementation of its strategies.
- f) Review high-level reports periodically submitted to the Board on the overall strategic risk profile, and ensure that any material risks and strategic implications identified from those reports are properly addressed; and
- g) Ensure that senior management is competent in



The objective of the automation project was to facilitate accurate and timely risk identification, assessment, control, monitoring and reporting and also support operational risk analytics as well as provide a single point of truth with respect to risks and controls across the bank.

Business Continuity - ISO 22301 Certification

In order to ensure its business continuity practices continue to meet the required International standards, the Bank subjected itself to ISO 22301 surveillance audit in 2015. This exercise is part of the continuous improvement process to ensure compliance with the ISO standards. Earlier in 2014, the Bank was awarded ISO 22301:2012 (Societal Security - Business Continuity Management System) certification by the British Standards Institute. The certification applies to the Bank's core functional areas which include the Central Processes and Services at the Head Office and annexes supporting the Treasury and Asset Management, Retail and Corporate accounts, e-banking, Trade Services, Payment and Collection, Personal and Corporate loans, Funds and wealth management functions.

Capacity Building in Risk Management

In order to ensure its business continuity practices continue to meet the required international standards, the Bank subjected itself to ISO 22301 surveillance audit in 2015. This exercise is part of the continuous improvement process to ensure compliance with ISO standards. Earlier, in 2014, the Bank was awarded ISO 22301:2012 (Societal Security – Business Continuity Management System) certification by the British Standards Institute. The certification applies to the Bank's core functional areas which include the Central Processes and Services at the Head Office and annexes supporting the Treasury and Asset Management, Retail and Corporate accounts, e-Banking, Trade Services, Payment and Collection, Personal and Corporate Loans, Funds and Wealth Management functions.

Capacity Building in Risk Management

In 2015, the Bank engaged in various activities to ensure that employees in all functional areas are adequately empowered to manage risk across the organisation. Six middle management staff within the Risk Management Division attended leadership training at the Wharton School, University of Pennsylvania, USA.

Environmental and Social Responsibility

An international consultant in environmental and social responsibility/sustainability was recruited by the Bank in the

year under review. Also, an automated environmental and sustainability review process was also deepened, thus driving the embedding of these factors in risk decision making.

Enhancement of Economic Intelligence

The critical role of Economic Intelligence was enhanced. During the year under review, their work was tailored to meet with the information/intelligence needs of our many stakeholders – internal and external. The team continued to use the sets of concepts, methods and tools which unify all the coordinated actions of research, acquisition, treatment, storage and diffusion of information relevant to the organisation.

Improvement in the Bank's Risk Analytics and Reporting

The development and entrenchment of integrated data architecture to enhance risk analytics and reporting with risk modelling within the enterprise-wide risk management (ERM) space in Access Bank was enhanced in 2015. The Group deploys leading practices of risk infrastructure, processes and metrics to ensure consistency between the Bank's risk appetite, its business decision processes and its growth outcomes for all stakeholders. The Group has aligned its governance and functions to that of leading global financial institutions. The coverage of the Risk Portal was further strengthened to incorporate automated risk reporting for all risk areas, including market, operational and credit risk.



SUMMARY OF KEY RISKS AND DEVELOPMENTS IN 2015

Risk Type	Definition	Features	Key Developments in 2015	Risk Mitigation
Credit risk	The risk of loss arising from the failure of a client or counterparty to fulfil its obligations to the Group.	Potential risk to earnings and capital. Significant correlation between credit risk and the macroeconomic environment. Potential for large material losses due to concentration risk.	Structural realignment of the credit risk function to support the Bank's new 5 year strategy of growing the retail end of the market. Dedicated risk management teams were created for Personal Banking and Business Banking during the year.	Optimisation of the new automated credit processing and collateral management platform Intensified training for credit risk management staff. Strengthening of Credit risk monitoring unit. Increased focus on compliance with internal concentration limits.
Market risk	The risk of losses in On and Off-balance sheet positions arising from adverse movements in market prices and rates	Potential for large material losses from complicated treasury products. Potential for losses due to volatilities and stress events	Since the start of January 2015 there has been pressure on the USD/NGN exchange rate attributable to significant volumes of repatriation by offshore investors due to the US Federal Reserve's tapering policy and dwindling oil prices. These macroeconomic events generated interest in hedging products by customers who have found it prudent to hedge against adverse movements in exchange rates. Monetary Policy Committee harmonized the Cash Reserve Requirement (CRR) on private and public sector funds from 20% and 75%, respectively to a single number 31% and then in September 2015, it reduced the CRR to 25% from 31% MPC reduced the MPR from 13 per cent to 11 per cent. The MPC also decided that the CBN will lend to banks at MPR plus 2 percent (i.e. 13 percent) while it would borrow (take deposit) from banks at MPR minus 7 percent (i.e. 4%).	Review of trading limits in line with emerging market realities. Developed a formal Framework for Managing Foreign Currency Lending and Funding Oil price hedging in support of our lending activities.
Credit risk	The risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events		Operational risk events which exposed the bank to risk of losses include: High level of external threats e.g. electronic fraud attempts. Physical Security challenges resulting from activities of insurgents. Outbreak of epidemics in some parts of West Africa.	Enhanced automated controls and strengthening of risk measurement and reporting. Diligent implementation of the Bank's enhanced policy standards and control frameworks Escalation of material events to Divisional and Group Executives. Bank wide risk appetite training and tests for all staff. Continuously promoting the adoption of best practices, ISO standards
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events.		Operational risk events which exposed the bank to risk of losses include: High level of external threats e.g. electronic fraud attempts. Physical Security challenges resulting from activities of insurgents. Outbreak of epidemics in some parts of West Africa.	Enhanced automated controls and strengthening of risk measurement and reporting. Diligent implementation of the Bank's enhanced policy standards and control frameworks Escalation of material events to Divisional and Group Executives. Bank wide risk appetite training and tests for all staff. Continuously promoting the adoption of best practices, ISO standards
Funding & Liquidity risk	The risk of being unable to meet short term obligations as they fall due.	May disrupt the business model and disrupt the Group's activities. Significantly correlated with credit risk losses.	Focus was geared towards consolidating balance sheet growth through deposit mobilisation utilising the bank's Value Chain Model and the enhanced customer base	Significant liquidity reserve - Bank's liquidity ratio was consistently above regulatory limits. Continuous drive for low cost deposit to enhance stable funding and maintain healthy margins. Eurobond issuance and planned capital enhancement.



Risk Type	Definition	Features	Key Developments in 2015	Risk Mitigation
Regulatory risk	The risks arising from changes in law, guidelines and other regulatory enforcement.	Compliance with laws and regulations. Potential for fines and/or restrictions in business activities.	Several circulars were issued by regulators during the year in line with the ongoing reforms in the banking industry	Proactive engagement strategy with the CBN and other regulators, driven by a well-developed Regulatory Risk framework New regulations and compliance plan are discussed in management and board committee risk meetings.
Other risks (Reputation, Strategic e.t.c)	The risk of failure to comply with applicable financial services regulatory rules and regulations. It is the risk that results from adverse business decisions, ineffective or inappropriate business plans, or failure to respond to changes in the competitive environment	Expose the Group to penalties and reputation damage. Failure to meet expectations of stakeholders.	Negative publicity or reputational risk event during the year were managed to a minimum level.	Close monitoring of all reputational risk event drivers Adherence to the principle of zero tolerance for regulatory breaches Active engagement with all stakeholders - customers, investors, regulators, staff, etc. All significant strategic actions are approved by the Board

Credit Risk Management

Credit risk arises from the failure of an obligor of the Bank to repay principal or interest at the stipulated time or failure otherwise to perform as agreed. This risk is compounded if the assigned collateral only partly covers the claims made to the borrower, or if its valuation is exposed to frequent changes due to changing market conditions (i.e. market risk).

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

We recognise the fact that our main asset is our loan portfolio. Therefore, we actively safeguard and strive to continually improve the health of our loan portfolio. We scrutinize all applications and weed out potential problem loans during the loan application phase, as well as constantly monitor existing loan portfolio.

The goal of the Bank is to apply sophisticated but realistic 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 calculation of 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 reflects the level of risks inherent in the credit. Subject to competitive forces, Access Bank implements a consistent pricing model for loans to its different target markets. The client's interest is guarded at

all times, and collateral quality is never the sole reason for a positive credit decision.

Provisions for credit losses meet IFRS and prudential guidelines set forth by the Central Bank of the countries where we operate, both for loans for which specific provisions exist as well as for the portfolio of performing loans. Access Bank's credit process requires rigorous proactive and periodic review of the quality of the loan portfolio. This helps us to identify and remediate credit issues proactively.

The Criticized Assets Committee performs a quarterly review of loans with emerging signs of weakness; the Management Credit Committee and the Board Credit Committee also perform reviews of the quality of our loan portfolio on a quarterly basis. These are in addition to daily reviews performed by the various Head of Risk within the Credit Risk Management Groups.

Principal Credit Policies

The following are the principal credit policies of the Bank:

Credit Risk Management Policy: The core objective is to enable maximization of returns on a risk adjusted basis from banking book credit risk exposures that are brought under the ambit of Credit Risk Management Policy by putting in place robust credit risk management systems consisting of risk identification, risk measurement, setting of exposure & risk limits, risk monitoring & control and reporting of credit risk in the banking book.

Credit Risk Mitigant Management Policy: The objective is to aid in effective credit portfolio management through mitigation of credit risks by using credit risk mitigation techniques.



Credit Risk Rating Policy: The objective of this policy is to ensure reliable and consistent Obligor Risk Ratings (ORRs) and Facility Risk Ratings (FRRs) throughout Access Bank and to provide guidelines for risk rating for retail and non-retail exposures in the banking book covering credit and investment books of the Bank.

Country and Cross Border Risk Management Policy: The objective of this policy is to establish a consistent framework for the identification, measurement and management of country risk across Access Bank.

Internal Capital Adequacy Assessment Process (ICAAP) Policy: The objectives of the policy are identification of material risks, measurement of material risks, monitoring & control of material risks and reporting of material risks.

Enterprise-wide Risk Management Policy: The core objective is to provide reasonable degree of assurance to the Board of Directors that the risks threatening the Bank's achievement of its vision are identified, measured, monitored and controlled through an effective integrated risk management system covering credit, market, operational, interest rate, liquidity and other material risks.

Responsibilities of Business Units and Independent Credit Risk Management

In Access Bank, Business units and independent credit risk management have a joint responsibility for the overall accuracy of risk ratings assigned to obligors and facilities. Business Relationship Managers will be responsible for deriving the ORR and FRR using approved methodologies as set out in this policy, however independent credit risk management will validate such ratings.

Notwithstanding who derives the risk rating, Credit Risk Management is responsible for reviewing and ensuring the correctness of the ORR and FRR assigned to a borrower and facilities. This review includes ensuring the ongoing consistency of the business' Risk Rating Process with Access Bank Risk Rating Policy; ongoing appropriate application of the Risk Rating Process and tools; review of judgmental and qualitative inputs into the Risk Rating Process; ensuring the timeliness and thoroughness of risk rating reviews; and ensuring that the documentation of the Risk Rating Process is complete and current.

Credit Risk Management has the final authority if there is a question about a specific rating.

Credit Process

The Bank's credit process starts with portfolio planning and target market identification. Within identified target markets, credits are initiated by relationship managers. The proposed credits are subjected to review and approvals by applicable credit approval authorities. Further to appropriate approvals, loans are disbursed to beneficiaries.

On-going management of loans is undertaken by both relationship management teams and our Credit Risk Management Group. The process is applied at the Head Office and in the subsidiaries.

If a preliminary analysis of a loan request by the account manager indicates that it merits further scrutiny, it is then analyzed in greater detail by the account manager, with further detailed review by Credit Risk Management. The concurrence of Credit Risk Management must be obtained for any credit extension. If the loan application passes the detailed analysis it is then submitted to the appropriate approval authority for the size and risk rating of facilities

The standard credit evaluation process is based both on quantitative figures from the Financial Statements and on an array of qualitative factors. Factual information on the borrower is collected as well as pertinent macroeconomic data, such as an outlook for the relevant sector, etc. These subjective factors are assessed by the analyst and all individuals involved in the credit approval process, relying not only on quantitative factors but also on extensive knowledge of the company in question and its management.

Credit Risk Measurement

Risk Rating Methodology

The credit rating of the counterparty plays a fundamental role in final credit decisions as well as in the terms offered for successful loan applications. Access Bank employs a robust credit rating system based on international best practices (including Basel II recommendations) in the determination of the Obligor and Facility risks and thus allows the bank to maintain its asset quality at a desired level.

In Access Bank, the objective of the Risk Rating Policy is to ensure reliable and consistent Obligor Risk Ratings ('ORRs') and Facility Risk Ratings ('FRRs') throughout the Bank and to provide guidelines for risk rating for retail and non – retail exposures in the bank.

The Risk rating policy incorporates credit risk rating models which estimate risk of obligor default and facility risks (covering both recovery as well as exposure risk). These



models are currently based on expert judgment for Retail and Non-Retail Exposures. Our goal is to adopt the Internal Rating Based ("IRB") approach. The data required to facilitate the IRB approach are being gathered.

All Access Bank's businesses that extend credit are subject to the Risk Rating Policy.

Credit Risk Rating Models in Access Bank Plc

The following are the credit risk rating models deployed by Access Bank.

For Retail Exposures:

Obligor Risk Rating (ORR) Models have been developed for:

1. Personal Loans
2. Credit Cards
3. Auto Loans
4. Mortgage Loans

Facility Risk Rating (FRR) Models have been developed for:

1. Loss Given Default (LGD)
2. Exposure at Default (EAD)

For Non – Retail Exposures:

Obligor Risk Rating (ORR) Models have been developed for:

1. Sovereign (Approach to rating Sovereign Exposures using External ratings)
2. Bank and NBFIs
3. Corporate
 - Manufacturing Sector
 - Trading Sector
 - Services Sector
 - Real Estate Sector
4. Small and Medium Enterprises (SME) Without Financials

Facility Risk Rating (FRR) Models have been developed for

1. Loss Given Default (LGD)
2. Exposure at Default (EAD)

Risk Rating Process

In Access Bank, all businesses must have a documented and approved Risk Rating Process for deriving risk ratings for all obligors and facilities (including those covered under

Credit Programs). The Risk Rating Process is the end-to-end process for deriving ORRs and FRRs and includes models, guidelines, support adjustments, collateral adjustments, process controls, as well as any other defined processes that a business undertakes in order to arrive at ORRs and FRRs. Risk rating process of each business must be in compliance with the Bank's Risk rating Policy and deviations must be explicitly approved.

Establishing the Risk Rating Process is the joint responsibility of the Business Manager and the Credit Risk Manager associated with each business. The process must be documented and must be approved by the Management Credit Committee.

The Risk Rating Process for each business must be reviewed and approved every three years, unless more frequent review is specified as a condition of the approvals. Interim material changes to the Risk Rating Process, as determined by the Credit Risk Manager for the business, must be re-approved.

Risk Rating Scale and External Rating Equivalent

Access Bank operates a 12-grade numeric risk rating scale. The risk rating scale runs from 1 to 8. Rating 1 represents the best obligors and facilities and rating 8 represents the worst obligors and facilities. The risk rating scale incorporates sub-grades and full grades reflective of realistic credit migration patterns.

The risk rating scale and the external rating equivalent is detailed below:



Access Bank Risk Rating	Long term equivalent	Grade
1	AAA	Investment Grade
2+	AA	
2	A	
2-	BBB	Standard Grade
3+	BB+	
3	BB	
3-	BB-	Non Investment Grade
4	B	
5	B-	
6	CCC	
7	C	
8	D	

Credit Risk Control & Mitigation policy

Authority Limits on Credit

The highest credit approval authority is the Board of Directors, supported by the Board Credit and Financial Committee and further by the Management Credit Committee. Individuals are also assigned credit approval authorities in line with the Bank's criteria for such delegation set out in its Credit Risk and Portfolio Management Plan. The principle of central management of risk and decision authority is maintained by the Bank. The maximum amount of credit that may be approved at each subsidiary is limited, with amounts above such limit being approved at the Head Office.

Potential credit losses from any given account, customer or portfolio are mitigated using a range of tools such as collateral, credit insurance, credit derivatives and other guarantees. The reliance that can be placed on these mitigants is carefully assessed in light of issues such as legal certainty and enforceability, market valuation correlation and counterparty risk of the guarantor.

Where appropriate, credit derivatives are used to reduce credit risks in the portfolio. Due to their potential impact on income volatility, such derivatives are used in a controlled manner with reference to their expected volatility.

Collateral is held to mitigate credit risk exposures and risk mitigation policies determine the eligibility of collateral types.

This structure gives Access Bank the possibility to incorporate much needed local expertise, but at the same time manage risk on a global level. Local Credit Committees of the Bank's subsidiaries are thus able to grant credits, but the sum total of the exposure of the applicant and financially related counterparties is limited, most commonly by the subsidiary's capital. All applications that would lead to exposures exceeding the set limit are referred to the appropriate approval authority in the Head Office.

The credit approval limits of the principal officers of the Group are shown in the table below:

Authority	Approval Limit
Group Managing Director	N 200,000,000
Group Deputy Managing Director	N 150,000,000
Group Executive Director	N 75,000,000
Managing Directors of bank subsidiaries	See Below:



Country	Approval Limit (N)
Congo DRC	10 Million
Ghana	65 Million
Rwanda	20 Million
Zambia	10 Million

In addition, approval and exposure limits based on internal Obligor Risk Ratings have been approved by the Board for the relevant credit committees as shown in the table below:

Access Bank Risk Rating	S&P Long term equivalent	Board Credit Committee Approval Limit	Management Credit Committee Approval Limit
1	AAA	N25Bn	N10Bn
2+	AA	N25Bn	N7.5bn
2	A	N15Bn	N2Bn
2-	BBB	N5Bn	N1Bn
3+	BB+	N1Bn	N0.5Bn
3	BB	N1Bn	N0.5Bn
3-	BB-	N0.5Bn	N0.1Bn
4	B	N0.5Bn	N0.1Bn
5	B-	N0.5Bn	N0.1Bn

Collateral Policies

It is the Group's policy that all credit exposures are adequately collateralised. Credit risk mitigation is an activity of reducing credit risk in an exposure or transferring it to counterparty, at facility level, by a safety net of tangible and realizable securities including approved third-party guarantees insurance.

In Access Bank, strategies for risk reduction at the transaction level differ from that at the portfolio level. At transaction level, the most common technique used by the bank is the collateralization of the exposures, by first priority claims or obtaining a third party guarantee. For all credit risk mitigants that meet the policy criteria, a clear set of procedures are

applied to ensure that the value of the underlying collateral is appropriately recorded and updated regularly.

Collateral types that are eligible for risk mitigation include: cash; residential, commercial and industrial property; fixed assets such as motor vehicles, aircraft, plant and machinery; marketable securities; commodities; bank guarantees; and letters of credit.

Other techniques include buying a credit derivative to offset credit risk at transaction level. At portfolio level, asset securitisation, credit derivatives etc. are used to mitigate risks in the portfolio.

However the primary consideration for approving credits is



hinged largely on the obligor's financial strength and debt-servicing capacity. The guidelines relating to risk mitigant as incorporated in the guidance note of BCBS on "Principles for the Management of Credit Risk" (September 2000, Paragraph 34) are taken into consideration while using a credit risk mitigant to control credit risk.

"Bank can utilize transaction structure, collateral and guarantees to help mitigate risks (both identified and inherent) in individual credits but transactions should be entered into primarily on the strength of the borrower's repayment capacity. Collateral cannot be a substitute for a comprehensive assessment of the borrower or the counterparty, nor it can compensate for the insufficient information. It should be recognized that any credit enforcement actions (e.g. foreclosure proceedings) can eliminate the profit margin on the transaction. In addition, Banks need to be mindful that the value of collateral may well be impaired by the same factors that have led to the diminished recoverability of the credit." The acceptable collaterals in the Bank includes:

The range of collaterals acceptable to the Bank includes:

- Cash / Deposit (domestic and foreign currency) with bank including certificates of deposit or comparable instruments issued by the bank.
- Certificates of Deposit from other banks.
- Commodities.
- Debt securities issued by sovereigns and public-sector enterprises.
- Debt securities issued by banks and corporations.
- Equities - Stocks / Share Certificates of quoted blue chip companies
- Mortgage on Landed Property
- Asset-backed securities.
- Charge on assets (Fixed and/or Floating) - premises/ inventory/ receivables/ merchandise/ plant/ machinery etc.
- Negative Pledges
- Lien on Asset being financed
- Stock Hypothecation
- Shipping Documents (for imports)
- Bankers Acceptance
- Life Assurance Policies

Master Netting Arrangements Traded Products

Credit risk from traded products is managed within the overall credit risk appetite for corporates and financial institutions. The credit risk exposure from traded products is derived from the positive mark-to-market value of the underlying instruments, and an additional component to cater for potential market movements.

For derivative contracts, we limit our exposure to credit losses in the event of default by entering into master netting agreements with certain counterparties. As required by IAS 32, exposures are only presented net in the financial statement if there is a legal right to offset and the assets/ liabilities will be settled simultaneously.

It is the Group's policy that all credit exposures are adequately collateralised. Credit risk mitigation is an activity of reducing credit risk in an exposure.

Provisioning Policy

A loan or loan portfolio is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the loan or loan portfolio that can be reliably estimated.

Market Risk Management

Definition

Access Bank is faced with the risk of decline in its earnings and capital arising from adverse changes in market variables; such as interest rate and foreign exchange rate. Market Risk is the risk that the value of on/off-balance sheet positions will be adversely affected by movements in equity prices, interest rates, currency exchange rates and commodity prices. Access Bank is exposed to market risk through the positions created in its trading and banking books.

Market Risk Policy, Management and Control

Over the years, the Nigerian financial market has witnessed a dramatic expansion in the array of financial services and products. This tremendous growth in scale and scope has also generated new risks with global consequences, especially market risk, necessitating an assessment of exposures to the volatility of the underlying risk drivers.

These developments have prompted a comprehensive and dynamic Market Risk Policy, ALM Policy, Liquidity Policy, Stress Testing Policy, e.t.c. to ensure that risks faced across business activities and on an aggregate basis are within the stipulated risk appetite of the Bank. These policies have been benchmarked with industry and international best practices, and CBN regulations.

The Board approves the risk appetite for trading and non-trading activities and risk limits are set within the context of the approved market risk appetite. Limits are set based on



the approved risk appetite, underlying liquidity as well as legal limitations on individual positions imposed by the regulatory authorities in Nigeria. The specific limits are proposed by the Group Head, market risk management and the Bank's Chief Risk Officer and approved by the Bank's Executive Management, relevant management committees, and ultimately by the Board.

The Bank runs a state-of-the-art integrated and straight through processing treasury system for enabling better measuring, monitoring and managing interest rate and foreign exchange risks in the bank. Liquidity, Exchange Rate, and Interest Rate risks are managed through various metrics viz. Liquidity Gap Analysis, Dynamic Cash Flow Analysis, Liquidity Ratios, Value at Risk (VaR), Earnings at Risk (EaR) and Sensitivity Analysis. The primary aim of these processes is risk forecasting and impact mitigation through management action and portfolio rebalancing.

The risk reporting mechanism in the Bank comprises disclosures and reporting to the various management committees viz. Enterprise Risk Management Committee, Asset Liability Committee and the Board Risk Management Committee. The Risk Committees receive daily/weekly risk dashboard and monthly/quarterly reports which are presented at the committee meetings. Depending on the market conditions and risk outlook, recommendations are made to the risk management committees in respect of the market risk profile, risk appetite appraisal; as well as review of limits against actual position.

The Bank regularly conducts stress testing to monitor its vulnerability to unfavorable shocks. It monitors and controls its risk, using various internal and regulatory risk limits for trading book and banking book which are set according to a number of criteria including economic scenario, business strategy, management experience, peer analysis and the Bank's risk appetite.

In line with the CBN circular on new capital adequacy framework, Access Bank has adopted the standardised duration approach for market risk and has obtained the board approval for the policy on Internal Capital Adequacy Assessment Process (ICAAP). This policy defines and sets processes to review and improve the techniques used for identification, measurement and assessment of all material risks and resultant capital requirements.

Also, the bank has put in place a detailed plan for the full implementation for the Basel II & III frameworks and has also put in place a road map for the migration to more advanced capital computation method which factors in the actual loss experience of the bank.

Non-Trading Portfolio

The principal objective of market risk management of non-trading portfolios is to optimize net interest income. Due to the size of the Bank's holdings in rate-sensitive assets and liabilities, a major area of market risk exposures in the bank is the interest rate on the banking book. This risk arises from the mismatch between the future yield on assets and their funding cost, as a result of interest rate changes. The Bank uses a variety of tools to track and manage this risk:

- Re-pricing gap analysis (which allows the Bank to maintain a positive or negative gap depending upon the forecast of interest rate position). The size of the gap is then adjusted to either hedge net interest income against changing interest rates or to speculatively increase net interest income
- Liquidity gap analysis
- Earnings-at-Risk (EAR) using various interest rate forecasts
- Sensitivity Analysis

Interest Rate Risk

Interest rate risk is the exposure of the Bank's financial condition to adverse movements in interest rates, yield curves and credit spreads. The Bank is exposed to interest rate risk through the interest bearing assets and liabilities in its trading and banking books.

Re-Pricing and Liquidity Gap Analysis

Access Bank's objective for management of interest rate risk in the banking book is to ensure a higher degree of interest rate mismatch margin stability and lower interest rate risk over an interest rate cycle. This is achieved by hedging material exposures with the external market.

The Bank's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or re-price at different times or in differing amounts. In the case of floating rate assets and liabilities, the Bank is also exposed to basis risk, which is the difference in re-pricing characteristics of the various floating rate indices, such as the savings rate and 90-day NIBOR and different types of interest.

Non-traded interest rate risk arises in the banking book from the provision of retail and wholesale (non-traded) banking products and services, as well as from certain structural exposures within the Group balance sheet, mainly due to



re-pricing timing differences between assets, liabilities and equity. These risks impact both the earnings and the economic value of the Group. Overall non-trading interest rate risk positions are managed by Treasury, which uses investment securities, advances to banks and deposits from banks to manage the overall position arising from the Group's non-trading activities.

Earnings-at-Risk (EAR) Approach

The principal tool used to measure and control market risk exposure within the Group's trading portfolios is the open position limits using the Earnings at Risk approach. Specified limits have been set for open positions limits, which are the expected maximum exposure the Group is to be exposed to. Risk management activities are aimed at optimizing net interest income, given market interest rate levels consistent with the Bank's business strategies.

Interest-rate risk is monitored centrally with a Gap report. A limits framework is in place to ensure that retained risk remains within approved appetite. Interest rate risk also arises in each of the Africa subsidiary treasuries in the course of balance sheet management and facilitating customer activity. The risk is managed by local treasury functions, subject to modest risk limits and other controls.

Sensitivity Analysis and Stress Testing

Sensitivity analysis and stress testing are risk measurement techniques that help us ensure that the risks the Bank takes

remain within our risk appetite and that our level of capital remains adequate. Sensitivity analysis involves varying a single factor (e.g. a model input or specific assumption) to assess the impact on various risk measures.

Stress testing generally involves consideration of the simultaneous movements in a number of risk factors. It is used to measure the level of potential unexpected losses for Credit, Market (both trading and non-trading), Operational and Liquidity Risks.

Under potential adverse conditions, stress testing plays an important role in supporting overall capital management and adequacy assessment processes. Our enterprise-wide stress testing program utilizes stress scenarios featuring a range of severities based on unlikely but possible adverse market and economic events. These common stress scenarios are evaluated across the organization, and results are integrated to develop an enterprise-wide view of the impacts on our financial results and capital requirements. This program uses macro-economic projections and applies them as stress impacts on the organization viz-a-viz the various risk types.

Trading Portfolio

The measurement/control techniques used to measure and control traded market risk (interest rate and foreign exchange risk) include daily valuation of positions, limit monitoring, gap analysis, sensitivity analysis, Value at Risk, tail risk, stress testing, e.t.c.





Limits

Specific limits and triggers (regulatory and in-house) have been set across the various market risk areas to prevent undue exposure and the market risk management group ensure that these limits and triggers are adhered to by the bank. The following limits currently exist;

Fixed income and FX Open Position Limits (OPL): The Bank, in keeping with the prudency concept, sets its policy limit for Open Position at a level lower than the maximum OPL approved by the regulatory authority. In setting the internal OPL, the following considerations are imperative:

- The Regulatory OPL;
- The Bank's tolerance and appetite for FX risk;
- The size and depth of the FX market in Nigeria;
- The degree of volatility of traded currencies; and
- The Bank's desired positioning in the relevant FX market with requirements for international business support.

Interbank Placement and Takings Limit:

In line with Banks drive to be a top liquidity provider in the financial market, stringent controls have been set to ensure that any takings from interbank are preceded by proper authorization, to reduce the risks that come with huge interbank borrowing.

Management Action Trigger (MAT):

This establishes decision points to confirm the Board of Directors' tolerance for accepting trading risk losses on a cumulative basis. MAT therefore, takes into account actual cumulative profit/loss as well as potential losses and the loss tolerance is defined as a percentage of Gross Earnings.

Stop Loss Limit: This limit sets a maximum tolerable unrealized profit/loss to date which will trigger the closing of a position in order to avoid any further loss based on existing exposures. Positions are liquidated uniformly when stop loss limits are breached.

Dealer Limits: This limit sets a maximum tolerable unrealized profit/loss to date based on existing exposures for a specific dealer. Positions are liquidated uniformly when the dealer stop limit is breached independent of the global stop loss limit.

Value-at-Risk Limit: The normal VaR of the portfolio will be the Naira loss that will be exceeded 1% of the time over a one day horizon. The time period may be changed depending on the volume of position held and current market realities. At a maximum of 99% confidence level, and a holding period

of 1 day, the bank maintains a VaR limit of 0.25% of Gross earnings.

These risk limits are set and reviewed at least annually to control Access Bank's trading activities in line with the defined risk appetite of the Group. Criteria for setting risk limits include relevant market analysis, market liquidity and business strategy. Trading risk limits are set at an aggregate, risk category and lower levels and are expressed in terms of VaR. This is further supported by a comprehensive set of non-VaR limits, including foreign exchange position limits, stop loss limits and Management Action Triggers. Appropriate performance triggers are also used as part of the risk management process.

Mark-to-Market (MTM)

The marking-to-market technique establishes historical profit/loss by revaluing money market exposures to prevailing market prices. When no market prices are available for a specific contract period, mark-to-model is used to derive the relevant market prices; it is the Bank's policy to revalue all exposures categorized under the securities trading portfolio on a daily basis. As a general guide, marking to market is performed independently of the trading unit i.e. prices/rates are obtained from external sources.

Value at Risk (VaR)

Risk of losses arising from future potential adverse movements in market rates, prices and volatilities are measured using a VaR methodology. VaR, in general, is a quantitative measure of market risk that applies recent historic market conditions to estimate the potential future loss in market value that will not be exceeded in a set time period at a set statistical confidence level.

VaR provides a consistent measure that can be applied across trading businesses and products over time and can be set against actual daily trading profit and loss outcome. To assess their predictive power, VaR models are back tested against actual results.

Access Bank uses an internal VaR model based on the historical simulation method. Two years of historical price and rate data is applied and updated daily. This internal model is also used for measuring value at risk over both a one-day and 10-day holding period at a 99% confidence level. This model covers general market (position) risk across all approved



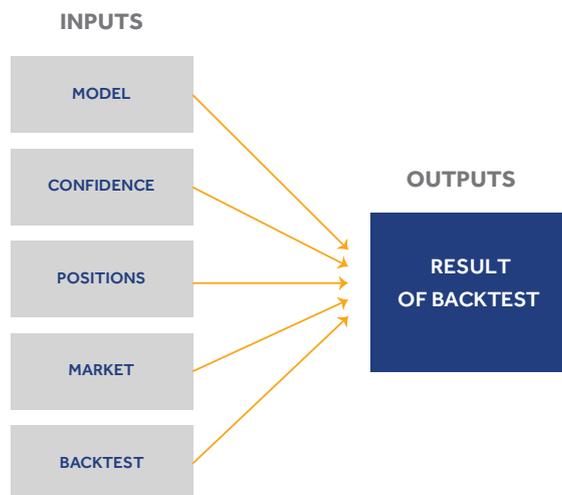
interest rate and foreign exchange products.

There are a number of considerations that should be taken into account when reviewing VaR numbers. These are as follows:

- Historical simulation assumes that the past is a good representation of the future. This may not always be the case.
- The assumed time horizon will not fully capture the market risk of positions that cannot be closed out or hedged within this time horizon.
- VaR does not indicate the potential loss beyond the selected percentile.
- Intra-day risk is not captured.
- Prudent valuation practices are used in the VaR calculation when there is difficulty obtaining rate/price information.
- To complement VaR, stress testing and other sensitivity measures are used.

Back Testing

The VaR model is an important market risk measurement and control tool and consequently the performance of the



model is regularly assessed for continued suitability. The main approach employed is a technique known as back testing, which counts the number of days when daily trading losses exceed the corresponding the VaR estimate.

The standard for back testing is to measure daily losses against the VaR measurement assuming a one-day holding period and a 99% level of confidence. The green zone of four or less exceptions over a 12-month period is consistent with a good working VaR model. Back testing reports are produced regularly.

Stress Testing

A consistent stress testing methodology is applied to trading and non-trading books. The stress testing methodology assumes that scope for management action would be limited during a stress event, reflecting the decrease in market liquidity that often occurs.

Losses beyond the confidence interval are not captured by a VaR calculation, which therefore gives no indication of the size of unexpected losses in these situations. Market Risk complements the VaR measurement by regular stress testing of market risk exposures to highlight the potential risk that may arise from extreme market events that are rare but plausible.

Stress testing is an integral part of the market risk management framework and considers both historical market events and forward-looking scenarios. Stress testing provides an indication of the potential size of losses that could arise in extreme conditions. It helps to identify risk concentrations across business lines and assist senior management in capital planning decisions.

The Bank performs two main types of stress/scenario testing. Firstly, risk factor stress testing, where extended historical stress moves are applied to each of the main risk categories, which include interest rate, equity, foreign exchange, commodity and credit spread risk. Secondly, the trading book is subjected to multi-factor scenarios that simulate past periods of significant market disturbance and hypothetical extreme yet plausible events.

Stress scenarios are regularly updated to reflect changes in risk profile and economic events. Regular stress test scenarios are applied to interest rates, credit spreads, exchange rates, commodity prices and equity prices. Ad hoc scenarios are also prepared reflecting specific market conditions and for particular concentrations of risk that arise within the businesses.

Liquidity Risk

Liquidity risk arises when the Bank is unable to meet expected or unexpected current or future cash flows and collateral needs without affecting its daily operations or its financial condition. The Bank is managed to preserve a high degree of liquidity so that it can meet the requirements of its customers at all times including periods of financial stress.

The Bank has developed a liquidity management framework based on a statistical model underpinned by conservative assumptions with regard to cash inflows and the liquidity of



liabilities. In addition, liquidity stress tests assuming extreme withdrawal scenarios are performed. These stress tests specify additional liquidity requirements to be met by holdings of liquid assets.

The Bank's liquidity has consistently been materially above the minimum liquidity ratio and the requirements of its stress tests. Global funding and liquidity risk management activities are centralized within Corporate Treasury. We believe that a centralized approach to funding and liquidity risk management enhances our ability to monitor liquidity requirements, maximize access to funding sources, minimize borrowing costs and facilitate timely responses to liquidity events. We analyze and monitor our liquidity risk, maintain excess liquidity and access diverse funding sources including our stable deposit base.

The Board approves the Bank's liquidity policy and contingency funding plan, including establishing liquidity risk tolerance levels. The Group ALCO, in conjunction with the Board and its committees, monitors our liquidity position and reviews the impact of strategic decisions on our liquidity. Liquidity positions are measured by calculating the Bank's net liquidity gap and by comparing selected ratios with targets as specified in the liquidity risk management manual.

Quantifications

Access Bank has adopted both qualitative and quantitative approaches to measuring liquidity risk. Specifically, the Bank adopted the following approaches:

- a) Funding and Liquidity plan;
- b) Gap Analysis; and
- c) Ratio Analysis.

The Funding and Liquidity plan defines the Bank's sources and channels of utilization of funds. The funding liquidity risk limit is quantified by calculating liquidity ratios and measuring/monitoring the cumulative gap between our assets and liabilities. The Liquidity Gap Analysis quantifies the daily and cumulative gap in a business as usual environment. The gap for any given tenor bucket represents the borrowings from, or placements to, the market required to replace maturing liabilities or assets. The Bank monitors the cumulative gap as a + or - 20% of the total risk assets and the gap as a + or - 20% of total deposit liabilities.

Limit Management and Monitoring

Active management of liquidity through the framework of limits and control presented above is possible only with proper monitoring capabilities. The monitoring process focuses on funding portfolios, the forward balance sheet and general indicators; where relevant information and data

are compared against limits that have been established. The Bank's Group Treasury is responsible for maintaining sufficient liquidity by maintaining sufficient high ratio of liquid assets and available funding for near-term liabilities. The secured liquidity measure is calculated and monitored by risk management. Increased withdrawals of short-term funds are monitored through measurements of the deposit base in the Bank. Liquidity risk is reported to the Board of Directors on a quarterly basis.

Contingency Funding Plan

Access Bank has a contingency funding plan which incorporates early warning indicators to monitor market conditions. The Bank monitors its liquidity position and funding strategies on an ongoing basis, but recognizes that unexpected events, economic or market conditions, earnings problems or situations beyond its control could cause either a short or long-term liquidity crisis. It reviews its contingency funding plan in the light of evolving market conditions and stress test results.

To monitor liquidity and funding, the Group Treasury prepares a liquidity worksheet that project sources and uses of funds. The worksheet incorporates the impact of moderate risk and crisis situations. The worksheet is an integral component of the contingency funding plan. Although it is unlikely that a funding crisis of any significant degree could materialize, we consider it important to evaluate this risk and formulate contingency plans should one occur.

The contingency funding plan covers: the available sources of contingent funding to supplement cash flow shortages; the lead times to obtain such funding; the roles and responsibilities of those involved in the contingency plans; and the communication and escalation requirements when early warning indicators signal deteriorating market conditions. Both short term and long-term funding crises are addressed in the contingency funding plan.

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.

It also includes the reputation and franchise risk associated with business practices or market conduct in which the Bank is involved. Operational risk is inherent in Access Bank's global business activities and, as with other risk types, is managed through an overall framework designed to balance strong



corporate oversight with well-defined independent risk management.

This framework includes:

- recognized ownership of the risk by the businesses;
- oversight by independent risk management; and
- independent review by Corporate Audit.

We seek to minimise exposure to operational risk, subject to cost trade-offs. Operational risk exposures are managed through a consistent set of management processes that drive risk identification, assessment, control and monitoring.

The goal is to keep operational risk at appropriate levels relative to the characteristics of our businesses and the markets in which we operate, our capital and liquidity, and the competitive, economic and regulatory environment. Notwithstanding these controls, Access Bank incurs operational losses.

Our operational risk strategy seeks to minimise 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;
- Minimise 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;
- 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 utilisation of controls in compliance with approved policies and procedures, provide assurance as to the effectiveness of the Bank's operational risk management framework. Some of the tools being used to assess, measure and monitor operational risks in the bank include; a loss database of operational risk events; an effective risk and control self-assessment process that helps to analyse business activities and identify operational risks that could affect the achievement of business objectives; and key risk indicators which are used to monitor operational risks on an ongoing basis.

The Group's Operational Risk Framework

The Group's current operational risk framework was implemented in 2007 to meet internal and regulatory requirements. There has been significant investment in the implementation of improved measurement and management approaches for operational risk to strengthen control, improve customer service, improve process efficiencies and minimise operating losses. The Group recognises the fact that it is neither cost-effective nor possible to attempt to eliminate all operational risks. Events of small significance are thus expected to occur and are accepted as inevitable with relevant budgeting for these losses where appropriate. Events of material significance are limited and the Group seeks to reduce the risk from these extreme events in a framework consistent with its agreed risk appetite. Processes are in place to monitor the management and future mitigation of such events.

The role of the Operational Risk function is to establish, implement and maintain the operational risk framework for the modelling and managing of the Group's operational risk, while reinforcing and enabling operational risk management culture throughout the Group. The aim is to integrate, based on international norms and best practices, all operational risk activities and to compile a reliable operational risk profile contributing to the Group's risk- reward profile. The key advantage of this framework is the financial quantification and modelling of operational risks. This functionality



has significantly improved the Group's operational risk measurement and management capabilities.

Management and Control Responsibilities

The first line of governance for managing operational risk rests with business and operational risk management forms part of the day-to-day responsibilities of all business unit management. Business unit staff report any identified breakdowns in control and any risk events that may result in financial loss and/or reputation damage. Amongst others, business management are responsible to ensure that processes for identifying and addressing ineffective controls and the mitigating of risk events are implemented and executed. Operational Risk teams form the secondary line of governance by ensuring that processes to identify weaknesses are effective and identified weaknesses are acted upon. The Group operational risk profile is presented to the Board quarterly. Control effectiveness is monitored at the ERM and at the Board; and the multi-layered system of defences ensures pro-active operational risk management.

Measuring and Managing Operational Risk

The Group recognizes the significance of operational risk and is committed to enhancing the measurement and management thereof. Within the Group's operational risk framework, qualitative and quantitative methodologies and tools are applied (Group-wide) to identify and assess operational risks and to provide management information for determining appropriate mitigating measures.

Risk Event Data Collection and Reporting

A standard process is used Group-wide for the recognition, capture, assessment, analysis and reporting of risk events. This process is used to help identify where process and control requirements are needed to reduce the recurrence of risk events. Risk events are loaded onto a central database and reported monthly to the ERM. The Group also uses a database of external public risk events and is part of a consortium of international banks that share loss data information anonymously to assist in risk identification, assessment, modelling and benchmarking.

Risk and Control Self-Assessments (RCSA)

In order to pro-actively identify and actively mitigate risks, the operational risk framework utilises RCSAs. RCSA is used at a granular level to identify relevant material risks and key controls mitigating these risks. The risks and controls are assessed on a quarterly basis and relevant action plans are

put in place to treat, tolerate, terminate or transfer the risks, taking into account the relevant business risk appetites. The RCSA programme is extensive and covers the entire Group. The Internal Audit further tests the effectiveness of the RCSAs within the normal course of auditing and relevant metrics are monitored and actioned where relevant.

Key Risk Indicators (KRIs)

A comprehensive set of KRIs are in place across the Group, with relevant and agreed thresholds set by the business. KRIs are monitored on a Group as well as business unit level, based on significance. Threshold breaches are managed in accordance with an agreed process across the Group.

Reporting

Business units are required to report on both a regular and an event-driven basis. The reports include a profile of the key risks to their business objectives, RCSA and KRI results, and operational risk events. Risk reports are presented to executive management and risk committees.

Allocating Capital to Business Units

An allocation methodology is applied for allocating capital to business units. For each business units, the allocation takes into consideration not only the size of the business unit, but also measures the business unit's control environment, namely open audit findings, RCSA results, and loss experience. This translates to a risk-sensitive allocation with the opportunity afforded to business to identify actions to positively impact on their respective allocated operational risk capital.

Expected Loss (EL) Budgeting Mitigation

Basel II, under the AMA for operational risk makes provision for mitigation of Operational risk charge due to appropriate budgeting and managing for EL. A significant portion of the Group business already budgets for expected losses and while the Group has developed a methodology for the modelling of EL budgeting, the Group will not apply risk mitigation in the calculation of its operational risk exposure until such time as policies and procedures are compliant to regulatory minimum requirements.



Insurance Mitigation

Insurance policies are used as a way to mitigate operational risks. These policies are current and remain applicable in the Group operating environment. Insurance coverage is purchased at Group or cluster level to discharge statutory and regulatory duties, or to meet counterparty commitments and stakeholder expectations.

The primary insurance policies managed by the Group are:

- comprehensive crime and electronic crime;
- directors' and officers' liability; and
- professional indemnity.

In terms of the AMA, the Group may adjust its operational risk exposure result by no more than 20% to reflect the impact of operational risk mitigants. Globally, the use of insurance and other risk transfer mechanisms for operational risk is in a state of rapid development and pioneering work is being done across the industry. While the Group has developed a methodology for the modelling of insurance, the Group will not apply risk mitigation in the calculation of its operational risk exposure until such time as insurance policies are compliant to regulatory minimum requirements.

Information Security and Continuity of Business

Information security and the protection of confidential and sensitive customer data are a priority of Access Bank. The Bank has developed and implemented an Information Security Risk Management framework that is in line with best practice. The framework is reviewed and enhanced regularly to address emerging threats to customers' information.

The Bank mitigates business continuity risks by reviewing and testing recovery procedures. In 2014, the Bank obtained ISO certification in Business Continuity. Regular bank wide awareness campaigns are also used to drive information security and business continuity culture in the bank.

Fraud and Forgeries Report

During the year under review, the bank recorded a total of three Hundred and Twenty-three (323) fraud cases, Out of which 280 fraud cases (86%) relate to ATM/Electronic fraud. These led to a total fraud loss of N87.98m. Also, there were 7 cases of successful robbery incidents which led to a loss of N96.6m. However, this amount is recoverable from insurance.

Access Bank has put measures in place to ensure that incidence of fraud is reduced to the barest minimum. These include:

- More focus on cybercrime intelligence and prevention
- Pro-active monitoring by Anti- Fraud Unit
- Zero Tolerance for staff fraud. Dismissal and Prosecution of any staff involved in fraud.
- Training and awareness on fraud risk issues
- Customer awareness through emails/ SMS/ATMs.
- Background checks on staff
- Collaboration with other industry operators to frustrate fraud attempts

Strategic Risk Management

In Access Bank, we define Strategic Risk as the process for identifying, assessing and managing risks and uncertainties, affected by internal and external events or scenarios that could inhibit the bank's ability to achieve its strategy and strategic objectives with the ultimate goal of creating and protecting shareholder and stakeholder value. It is a primary component and necessary foundation of our Enterprise Risk Management.

Strategic risk management, therefore, is defined as current or prospective risk to earnings and capital arising from adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment. It can also be defined as the risk associated with future business plans and strategies, including plans for entering new business lines, expanding existing services through mergers and acquisitions, and enhancing infrastructure.

A well-defined structure for managing strategic risk exists in Access Bank. It provides a process for the Bank to identify and assess potential risks posed by its strategic plan, and consider whether they have adequate capacity to withstand the risks. Strategic risk management involves various organizational functions within the Bank. The following principles govern the Bank's strategic risk management:

The Board and Senior management are responsible for Strategic risk management and oversees the effective functioning of the strategic risk management framework; The functional units (i.e. the units which carry out business or operational functions) assists the Board and Senior management in formulating an implementing strategies, and in providing input to the strategic planning and management processes; and as well as implementing the strategic risk management framework.



The strategic risk management functions support the Board and senior management in managing strategic risk and other related processes in the Bank.

Access Bank, in compliance with the Basel II principles, uses Internal Capital Adequacy Assessment Process in assessing its Strategic Risk. To this end, it sees Strategic Risk as material risk that could result when the bank fails to meet its performance targets, sufficient cashflow to maintain its operations that may result in a negative impact on the bank's operating result and financial condition.

This strategic risk could stem from adverse global economy, regulatory actions, improper analysis that can impact the implementation of decisions, lack of responsiveness to industry changes, inability to respond promptly to business opportunities, ineffective change management and communication process as well as the nature and activities of competitors.

Based on the foregoing, the bank estimates a capital charge figure in relationship to its actual gross earnings to cover its strategic risk exposure, in line with its tolerance level.

The measures and controls it has put in place include the followings:

Strategic plans are approved and monitored by the board. Regular environmental scan, business strategy sessions and workshops are set up to discuss business decisions, close monitoring to ensure that strategic plans are properly aligned with the business model, regular performance review by EXCO, business plans are approved by the board. The bank also maintains a well-defined succession plan, proper monitoring and well defined structures to align its activities to international best practices.

Reputational Risk Management

Reputational risk arises when the bank's reputation is damaged by one or more reputational events from negative publicity about the organization's business practices, conduct or financial condition. The Bank's Strategic and Reputational Risk Management is mandated to protect the Bank from potential threats to its reputation. The team continuously uses proactive means in minimizing the effects of reputational events, thereby averting the likelihood of major reputational crises with the view of ultimately ensuring the survival of the organization. The Bank has put in place a framework to properly articulate, analyze and manage reputational risk factors.

Access Bank takes the management of reputational risks seriously because of their far-reaching implications which are buttressed by the fact that the Bank operates under:

- A highly regulated financial services industry with high visibility and vulnerability to regulatory actions that may adversely impact its reputation. (e.g. corporate governance crises);
- Keen competition and largely homogeneous products and services have led customers not to perceive significant differences between financial service providers; and
- Given the financing nature of products and services they provide, Banks are not only exposed to their own reputation, but also to the reputation of their clients.

With banks operating and competing in a global environment, risks emerging from a host of different sources and locations is difficult to keep up with and to know how best to respond if they occur. The effects of the occurrence of a reputational risk event include but are not limited to the following:

- Loss of current or future customers;
- Loss of public confidence;
- Loss of employees leading to an increase in hiring costs, or staff downtime;
- Reduction in current or future business partners;
- Increased costs of capitalization via credit or equity markets;
- Regulatory sanctions;
- Increased costs due to government regulations, fines, or other penalties; and
- Loss of banking license.

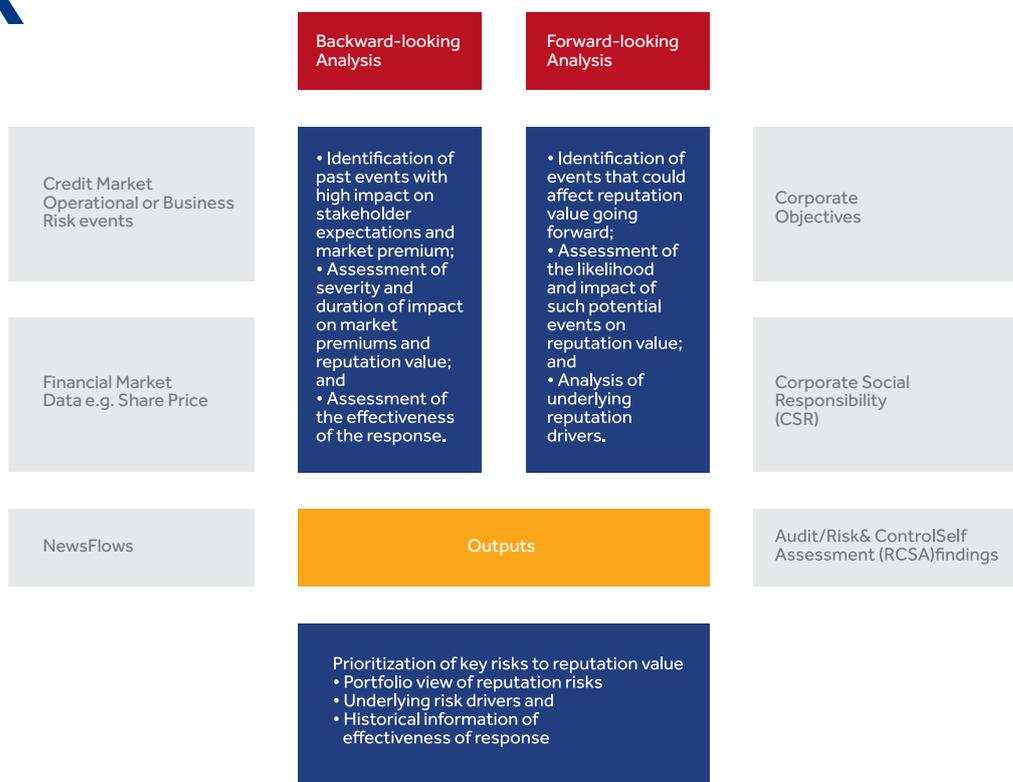
It is Group policy that, at all times, the protection of the Group's reputation should take priority over all other activities, including revenue generation. Reputational risk will arise from the failure to effectively mitigate one or more of country, credit, liquidity, market, regulatory and operational risk. It may also arise from the failure to comply with social, environmental and ethical standards. All employees are responsible for day-to-day identification and management of reputational risk.

The desired risk appetite for reputation is low risk (1). The bank will ensure that highest ethical standards are followed at all times and the code of conduct policy will be strictly implemented.

During the year under review, the leadership of Strategic and Reputational Risk Management Unit was strengthened with the recruitment of a senior management staff to fully drive the implementation of the policies and strategies of the Bank with regards to its strategic and reputational risks.



KEY DRIVERS OF REPUTATIONAL RISK



In identifying reputational risk factors, the Bank makes use of the output of a risk identification process. At the end of the risk identification sessions, risk profiles are derived and analyzed and risk events identified with possible negative reputational Impact on the Bank.

This analysis is performed against the background of the Bank’s corporate objectives, its corporate social responsibility agenda and external factors. Access Bank seeks to leverage existing information from audit findings, risk and control self-assessments, environmental scanning and scenario planning processes in mitigating reputational risk issues

Compilation of Trigger Events

In order to assist in the identification of key reputational risk events, triggers that would set off the risk drivers should be compiled through workshops with participants from relevant business units. Following table illustrates few trigger events for relevant risk drivers.

Risk Drivers	Trigger Events
Corporate governance and leadership	<ul style="list-style-type: none"> • Corporate frauds and scandals; • Association with dishonest and disreputable characters as directors, management • Association with politically exposed persons • Incidence of shareholders conflict and Board Instability.
Regulatory Compliance	<ul style="list-style-type: none"> • Non - Compliance with laws and regulation; • Non submission of Regulatory returns
Delivering customer promise	<ul style="list-style-type: none"> • Security Failure • Shortfall in quality of service/ fair treatment; • Bad behavior by employees
Workplace talent and culture	<ul style="list-style-type: none"> • Unfair employment practices • Not addressing employee grievances • Uncompetitive remuneration
Corporate social responsibility	<ul style="list-style-type: none"> • Lack of community development initiatives
Corporate Culture	<ul style="list-style-type: none"> • Lack of appropriate culture to support the achievement of business objective. • Ineffective risk management practices. • Unethical behaviors on the part of staff and management. • Lack of appropriate structure for employees to voice their concerns



Risk Drivers	Trigger Events
Risk Management and Control Environment	<ul style="list-style-type: none"> Inadequate Risk Management and Control environment Continuous violations of existing policies and Procedures
Financial Soundness and Business viability	<ul style="list-style-type: none"> Consistent poor financial performance Substantial losses from unsuccessful Investment
Crisis Management	<ul style="list-style-type: none"> Inadequate response to a crisis or even a minor incident

Events Data Analysis

Events data analysis is conducted to assess the gap between performance of the bank and the expectation of stakeholders. The nature of the gap and the reasons for the gap is analyzed for ensuing corrective action. Example of events data analyzed is furnished below:

- Evaluating types of marketing efforts and implications for Reputational Risk;
- Analysis of number of accounts opened vs. closed;
- Calling effort analysis;
- Complaint log analysis; and
- Error resolution review.

Approach to Managing Reputation Events

The Bank's approach to managing reputation events, including any relevant strategy and policies, is approved by the Board or its delegated committee and subject to periodic review and update by senior management to ensure that it remains appropriate over time. In addition, the approach is well documented and communicated to all relevant personnel.

Post Reputation Event Reviews

After a reputation event, the post-event review will be

conducted by Internal Audit and Risk Management Division to identify any lessons learnt, or problems and weaknesses revealed, from the event. Such reviews will be useful for providing feedback and recommendations for enhancing the Bank's reputation risk management process, and should at least be conducted on any major event affecting Access Bank. The Board and senior management will be promptly informed of the results of any such review conducted so that they can take appropriate actions to improve their approach to managing reputation risk.

Capital Risk Management

Capital risk is the risk that the Bank's total capital base is not properly managed in a prudent manner.

Capital management objectives:

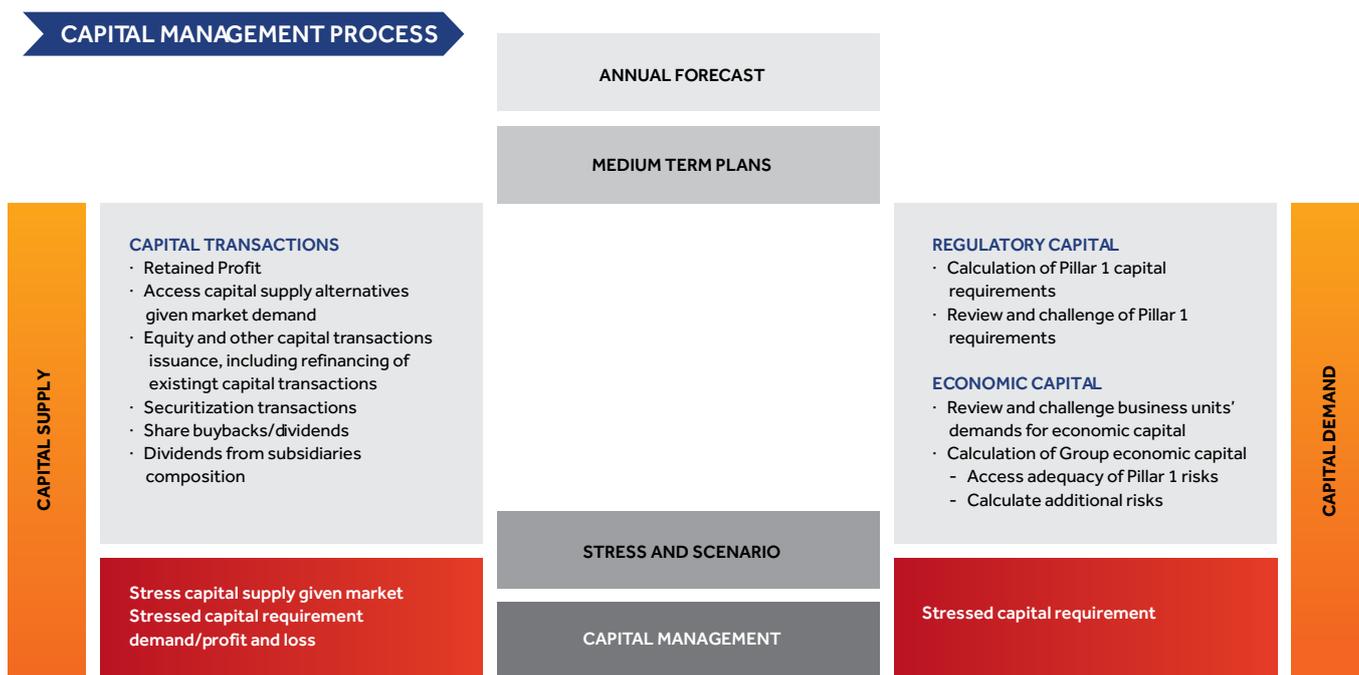
The Group has a number of capital management objectives:

- To meet the capital ratios required by its regulators and the Group's Board;
- To maintain an adequate level of available capital resources as cover for the economic capital (EC) requirements calculated at a 99.95% confidence level;
- To generate sufficient capital to support asset growth;
- To maintain an investment grade credit rating; and
- To achieve a return above the cost of equity.

Capital Management Strategy:

The Group's capital management strategy is focused on maximizing shareholder value by optimizing the level and mix of capital resources. Decisions on the allocation of capital resources are based on a number of factors including return on economic capital (EC) and on regulatory capital (RC), and are part of the internal capital adequacy assessment process (ICAAP).

The Board and senior management will be promptly informed of the results of any such review conducted so that they can take appropriate actions to improve their approach to managing reputation risk.



Importance of Capital Management

Capital is managed as a Board level priority in the Group which reflects the importance of capital planning. The Board is responsible for assessing and approving the Group's capital management policy, capital target levels and capital strategy.

A capital management framework provides effective capital planning, capital issuance, Basel II alignment, EC utilisation and economic profit (EP) performance measurement criteria. The above diagram illustrates the process the Group follows to ensure end-to-end integration of the Group's strategy,

risk management and financial processes into the capital management process. The purpose is to ensure that capital consumption in the business divisions has an impact on performance measurement, which in turn translates into management performance assessment and product pricing requirements and achievement of the overall strategy within risk appetite.

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03

GOVERNANCE

Access Bank's Directors, their functions;
Implementing the best standards of
corporate governance.



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THE BOARD



Mrs. Belo-Olusoga is the Principal Consultant/Programme Director of The KRC Ltd. She served on the boards of Guaranty Trust Bank Plc, Asset and Resource Management Company Ltd and Equipment and Leasing Association of Nigeria.

She had an illustrious banking career spanning nearly 3 decades. She retired from Guaranty Trust Bank Plc in 2006 as Executive Director, Investment Banking and was at various times responsible for Risk Management, Corporate and Commercial Banking, Investment Banking, Transaction Service and Settlements.

Mrs Belo-Olusoga is a graduate of Economics from University of Ibadan. She qualified as a Chartered Accountant in 1983. She is a fellow of the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Bankers of Nigeria. She joined the Board of Access Bank Plc in November 2007. She was the Chairperson of the Board Credit and Finance Committee, until her appointment as Chair,man of the Board in July 2015.

MOSUN BELO-OLUSOGA, FCA

CHAIRMAN

Mr. Otubu is the Chairman of Staco Insurance Plc. He also serves on the Board of Eko Electricity Distribution Plc. and Food Emporium International Ltd — the franchisee of Barcelos food chain. He was a Director at DAAR Communications Plc.

Mr. Otubu holds Masters and Bachelors degrees in Accounting and Finance respectively from the Houston Baptist University, USA and is an alumnus of Harvard Business School. He was appointed to the Board in May 2004. He chairs the Board Remunerations Committee.

ORITSEDERE OTUBU

NON EXECUTIVE DIRECTOR



Mr. Chiejina is the Chairman and CEO of Ashbard Energy Company Ltd and a non-Executive Director of Staco Insurance Plc. He retired as Deputy Managing Director of Elf Petroleum (Total E&P) in 2007.

He obtained a law degree from University of Lagos in 1975 and was called to the Nigerian Bar in 1976. He has attended Professional Development Programmes at Columbia University, Cranfield Institute of Technology, European Institute of Business Administration (INSEAD), University of London, London Business School and Harvard Business School. Mr Chiejina joined the Board of Access Bank Plc in June 2005. He chairs the Board Governance and Nominations Committee and the Risk Management Committee.

EMMANUEL CHIEJINA

NON EXECUTIVE DIRECTOR



Mrs. Ogunmefun is the Managing Partner of Kemi Ogunmefun Law Office, a Canadian-based private legal practice specialising in Immigration Law, Family Law, Real Estate and Corporate Law. She served as the Chairperson of Governance Committee of the Kinark Child and Family Services, a major Canadian Childcare Trust.

Mrs. Ogunmefun obtained a Bachelor of Law degree from University of Lagos in 1974. She was called to the Nigerian Bar in 1975 and the Law Society of Upper Canada in 2004. She was appointed to the Board in April 2011. Mrs. Ogunmefun is the Vice Chairperson of the Board Remunerations Committee.

ANTHONIA O. OGUNMEFUN

NON EXECUTIVE DIRECTOR

Dr. Ndukwe is a Chartered Electrical/Electronics Engineer, with over 3 decades experience in the telecommunications industry. He was the Managing Director of General Telecoms between 1989 and 2000 and Executive Vice Chairman of Nigerian Communications Commission between 2000 and 2010.

He is a graduate of University of Ife and an alumnus of Lagos Business School. He is a fellow of the Nigerian Society of Engineers (NSE), Nigerian Institute of Management (FNIM) and Nigerian Academy of Engineering (NAE). Dr. Ndukwe is also on the faculty of the Lagos Business School, where he heads the Centre for Infrastructure Policy, Regulation and Advancement (CIPRA). He joined the Board in December 2012 and currently chairs the Board Audit Committee.



ERNEST NDUKWE, OFR

INDEPENDENT NON EXECUTIVE DIRECTOR



Dr. Awosika is an accomplished administrator with over 3 decades experience in public sector governance. She was at various times the Permanent Secretary in the Federal Ministry of Internal Affairs, Federal Ministry of Science & Technology and Federal Ministry of Power.

She is a fellow of the Pharmaceutical Society of Nigeria and the West African Postgraduate College of Pharmacy. She sits on the boards of Capital Express Assurance Ltd and Chams Plc.

Dr. Awosika holds a doctorate degree in pharmaceutical technology from University of Bradford, United Kingdom. She was appointed to the Board in April 2013 and serves as the Vice Chairperson of the Board Audit Committee.

AJORITSEDERE AWOSIKA, MFR

INDEPENDENT NON EXECUTIVE DIRECTOR



Mr. Usoro is a Senior Advocate of Nigeria, a Fellow of the Chartered Institute of Arbitrators, and the Founder and Senior Partner of the Law firm of Paul Usoro and Co. He has over 30 years law practice experience and is acknowledged as a highly experienced litigator and communications law expert.

He is currently a director of Airtel Network Ltd, Nigeria Bulk Electricity Traders Plc, Marina Securities Ltd and PZ Cussons Nigeria Plc.

Mr. Usoro previously represented Access Bank as a Non-Executive Director on the Board of Intercontinental Bank Plc. He holds a Bachelors of Law degree from the University of Ife (1981) and was called to the Nigerian Bar in 1982. He was appointed to the Board in December 2013 and approved by the CBN in January 2014.

PAUL USORO, SAN

NON EXECUTIVE DIRECTOR



Mr. Wigwe started his professional career with Coopers and Lybrand Associates, an international firm of chartered accountants. He spent over 10 years at Guaranty Trust Bank where he managed portfolios cutting across financial institutions, local corporates and multinationals. He left Guaranty Trust Bank as an Executive Director to co-lead the transformation of Access Bank Plc in March 2002 as Deputy Managing Director. He was appointed Group Managing Director/CEO effective 1 January 2014.

He is an alumnus of Harvard Business School's Executive Management Programme. He holds a Masters degree in Banking and International Finance from the University College of North Wales, a Masters degree in Financial Economics from the University of London and a Bachelor of Science degree in Accounting from University of Nigeria, Nsukka. He is also a Fellow of the Institute of Chartered Accountants of Nigeria and a recipient of an honorary Doctorate Degree from the University of Port Harcourt. He is the Chairman of The Access Bank (UK) Ltd and Interim Chairman of Nigerian Mortgage Refinance Company Plc.

HERBERT WIGWE, FCA

GROUP MANAGING DIRECTOR/CEO



Mr. Nwosu started his career with Guaranty Trust Bank in 1994 where he spent over 8 years before joining Access Bank in 2002. He has garnered over 2 decades of banking experience cutting across Transaction Services, Retail and Commercial Banking.

Prior to his appointment as Group Deputy Managing Director/Chief Operating Officer in December 2013, his last position was the Divisional Head of Retail Banking.

He holds a Masters degree in Public Administration from Columbia University in The City of New York, Masters Degree in Business Administration as well as a Second Class Upper Degree in Accounting from University of Nigeria, Nsukka. He serves on the board of the 6 Access Bank subsidiaries in Africa, The Access Bank (UK) Limited and Central Securities Clearing Systems(CSCS) Plc.

OBINNA NWOSU

GROUP DEPUTY MANAGING DIRECTOR/COO



Mr. Etuokwu's appointment as Executive Director was renewed in October 2013 following the expiration of his initial term. He was first appointed Executive Director of Access Bank in January 2012. He oversees the Personal Banking Division and has over 2 decades of banking experience cutting across operations, information technology and business development. He joined the Bank in July 2003 from Citibank Nigeria.

He holds a Bachelor of Science degree and a Masters of Business Administration from University of Ibadan and University of Benin respectively. Mr. Etuokwu is a Senior Honorary member of the Chartered Institute of Bankers of Nigeria and a director of E-Tranzact Plc and Unified Payments Systems Plc.

VICTOR ETUOKWU
EXECUTIVE DIRECTOR

Mrs. Olaghere was appointed Executive Director, Operations and IT in October 2013. She has over 22 years banking experience, 16 of which were with Ecobank Group. She joined Access Bank in August 2007 as General Manager in charge of Enterprise Business Support. She was appointed Executive Director of Intercontinental Bank in October 2011 upon its acquisition by Access Bank.

Her banking experience covers operations, business development, general administration and information technology. She holds a Second Class Upper degree in French Language from University of Nigeria, Nsukka. She is a Fellow of the Institute of Chartered Accountants of Nigeria and has attended Executive Management Development Programmes in leading institutions.



OJINIKA OLAGHERE, FCA
EXECUTIVE DIRECTOR



Mr. Ogbonna was appointed Executive Director, Commercial Banking Division in October 2013. He has over 18 years experience in banking cutting across treasury, commercial and corporate banking. He joined Access Bank in 2002 from Guaranty Trust Bank. Prior to his appointment, as an Executive Director, he was the Divisional Head of Commercial Banking.

He is a Fellow of the Institute of Chartered Accountants of Nigeria and holds a Second Class Upper degree in Banking and Finance from University of Nigeria, Nsukka. He has attended Executive Management Development Programmes on Leadership, Credit and Risk-Management in leading institutions. Mr Ogbonna is a director of Access Bank (Zambia) Ltd.

ROOSEVELT OGBONNA, FCA
EXECUTIVE DIRECTOR



Mr. Igbinakenzua was appointed Executive Director, Corporate and Investment Banking in October 2013. He holds a B.Sc. Second Class Upper Degree in Accounting from the University of Benin, an MBA from Enugu State University, and M.Sc. Corporate Finance from the University of Liverpool, UK.

His banking experience, which is over 24 years, cuts across Audit and Internal Control, Treasury and Financial Institutions, Commercial Banking, Branch Management, Corporate Banking and Investment Banking. He joined Zenith Bank Plc. in 1993 and was appointed Executive Director of the Bank in 2005.

Prior to joining Zenith Bank, he trained with PricewaterhouseCoopers between 1988 and 1992, he qualified as a Chartered Accountant in 1992, became an Associate Member of ICAN, and was admitted into Institute's Fellowship in 2004. Mr. Igbinakenzua is also a Fellow of the Chartered Institute of Taxation of Nigeria, and the Institute of Credit Administration of Nigeria. A member of the Institute of Directors of Nigeria and chartered Institute of Bankers of Nigeria. He is a Director of Access Bank Ghana Ltd.

He has attended several Executive Management Development programmes in INSEAD, Wharton, Harvard Business School, and Lagos Business School.

ELIAS IGBINAKENZUA, FCA

EXECUTIVE DIRECTOR



Mrs. Osuntoki was appointed Executive Director, Business Banking in October 2013. She is an accomplished banker with over 2 decades experience cutting across all facets of banking. She joined Guaranty Trust Bank in 1991 and was appointed Executive Director in 2008. She resigned from Guaranty Trust Bank in October 2011. Until her appointment, she was an Independent Non-Executive Director of Wapic Insurance Plc. She represents the Bank on the Board of Financial Institutions Training Centre.

She holds a Second Class Upper degree in Civil Engineering and a Masters of Business Administration from University of Lagos. Mrs. Osuntoki is an alumnus of Cranfield University School of Management, UK and has attended Executive Management Programmes in leading business schools.

TITI OSUNTOKI

EXECUTIVE DIRECTOR



DIRECTORS, OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

Mosun Belo-Olusoga *
Gbenga Oyeboode, MFR**
Herbert Onyewumbu Wigwe
Obinna David Nwosu
Ernest Chukwuka Ndukwe, OFR
Oritsedere Samuel Otubu
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Ajoritsedere Josephine Awosika, MFR
Victor Okenyenbunor Etuokwu
Roosevelt Michael Ogbonna
Ojinika Nkechinyelu Olaghere
Elias Igbinakenzua
Titi Osuntoki

Chairman / Non-Executive Director
Chairman / Non-Executive Director
Group Managing Director/CEO
Deputy Group Managing Director/COO
Independent Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Independent Non-Executive Director
Executive Director
Executive Director
Executive Director
Executive Director
Executive Director

COMPANY SECRETARY

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FRC No: FRC/2012/000000000271

* Appointed Chairman July 29, 2015

** Retired effective July 30, 2015

*** Resigned effective November 16, 2015

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MANAGEMENT TEAM

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Herbert Wigwe	Group Managing Director / CEO
Obinna Nwosu	Group Deputy Managing Director / COO
Victor Etuokwu	Personal Banking Division
Ojinika Olaghere	Operations and IT
Roosevelt Ogbonna	Commercial Banking Division
Elias Igbinakenzu	Corporate & Investment Banking Division
Titi Osuntoki	Business Banking Division

GENERAL MANAGERS

Adeyemi Odusanya	Group Head, Business Banking Lagos
Arinze Okeke	Group Head, Commercial Banking PH & East
Banjo Adegbohunge	Group Head, Corporate Operations
Bolaji Agbede	Head, Human Resources Group
Dapo Olagunju	Group Treasurer
Gregory Ovie Jobome	Chief Risk Officer
Hadiza Ambursa	Group Head, Commercial Banking, North
Iyabo Soji-Okusanya	Group Head, Telecoms Group
Joachim Osojie	Chief Digital Officer
Kalu Agwu	Group Head, Subsidiaries Transaction Services
Pattison Boleigha	Chief Conduct and Compliance Officer
Segun Ogbonnewo	Group Head, Channel Services
Seyi Kumapayi	Chief Financial Officer
Yinka Tiamiyu	Group Internal Auditor

DEPUTY GENERAL MANAGERS

Abraham Aziegbé	Group Head, Retail Operations
Adebayo Adesina	Zonal Head, Commercial Banking Island Zone
Akeem Adesina	Head, IT Business Application
Aladepe Olajide	Zonal Head, Commercial Banking Ikeja Zone
Fatai Oladipo	Head, Corporate Counsel
Ifeanyi Emezie	Head, Anti-Fraud Unit
Joyce Dimkpa	Group Head, Upstream Oil and Gas Group
Kola Ajimoko	Head of Risk, Subsidiaries
Lookman Martins	Group Head, Commercial Banking West
Maryann Ezechukwu	Group Head, Personal Banking Lagos Island and South
Nixon Iwedi	Group Head, Food and Beverages Group
Olumide Olatunji	Zonal Head, Commercial Banking Apapa Zone
Ope Wemi-Jones	Group Head, Women and Inclusive Banking Management
Robert Asibor	Group Head, Commercial Banking South
Tijjani Aliyu	Head of Risk, Commercial Banking Division
Yinka Jimoh	Head, Subsidiaries Conduct and Compliance

ASSISTANT GENERAL MANAGERS

Adedoyin Coker	Group Head, Personal Banking Abuja
Adeleke Adekoya	Head, Digital Banking
Adesipe Ologun	Zonal Head, Retail Operations Abuja and North Central Zone
Adeleke Salami	Head, Enterprise Architecture
Aina Akintonde	Head, Product and Segment Group
Amaechi Okobi	Head, Strategic Brand Management
Arinze Osuachala	Head, Subsidiaries Business Development and Planning
Ayokunle Olajubu	Group Head, Value chain Management Group
Babatope Ojo	Zonal Head, Retail Operations(South East)
Bolaji Durojaiye	Group Head, Credit Portfolio & Governance
Bolarinwa Animashaun	Zonal Head, Business Banking Apapa Zone
Chinwe Uzoho	Group Head, Personal Banking, Lagos Mainland and North
Chris Esezobor	Head, Channels Service
Dandy Ogiugo	Head Data Governance
David Ajayi	Group Head, Agric Business Facilities, Projects and Properties
Ganiyu Sanni	Group Head, Personal Banking, Victoria Island
Halima Kyari	Zonal Head, Business Banking, Abuja Cadastral Zone
Ikenna Nnaemeka	Zonal Head, Business Banking North Central and North East
John Iyaji	Group Head, Business Banking Port Harcourt
Joyce Nwariaku	Group Head, Business Banking Lagos Mainland 2
Kathleen Erhimu	Head, Internal Audit Investigation
Mac Atom	Zonal Head, Commercial Banking Katzina Zone
Mohammed Darma	Zonal Head, Business Banking North West
Mohammed Usman	Group Head, Personal Banking Port Harcourt and South
Moses Chukwu	Group Head, Commercial Banking Group, Abuja
Neka Adogu	Head, Public Sector Group, Abuja
Nsikak Usoro	Head, IT Infrastructural and Services
Ofem Ofem	Group Head, Franchise Group
Olalekan Isola	Country Treasurer
Olasunmbo Olatunji	Group Head, Transportation and Household Utilities
Oluwatoyin Oguntuyi	Group Head, Business Banking South
Patrick Osadebe	Head, Risk Analysis
Paul Asiemo	Head IT Operations and Intergration
Peter Madojutimi	Support Management
Ralph Opara	Zonal Head, Commercial Banking Lagos Mainland
Sunday Ekwochi	Company Secretary
Titilola Ologe	Head, Financial Institutions
Uloma Ike	Head, Retail Channels Management
Victor Okafor	Group Head, Downstream Oil and Gas Group
Yewande Shoneye-Vaughan	Zonal Head, Business Banking Victoria Island
Ayobami Adegoke	Chief Operations Officer Access Bank Rwanda
Damos Solaru	Managing Director Access Bank Sierra Leone
David Aluko	Managing Director Access Bank Gambia
Dolapo Ogundimu	Managing Director Access Bank Ghana
Ifeanyi Njoku	Managing Director, Access Bank Congo
Jamie Simmonds	Managing Director, Access Bank UK
Jekwu Ozoemene	Deputy Managing Director, Access Bank Rwanda
Jean-Claude Karayenzi	Managing Director, Access Bank Rwanda
Kameel Adebayo	Executive Director, Access Bank Ghana
Tony Ibikunle	Head, Conduct and Compliance, Access Bank Ghana
Tunde Balogun	Managing Director, Access Bank Zambia

SUBSIDIARIES



DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2015

The Directors have pleasure in presenting their report on the affairs of Access Bank Plc (the "Bank") together with its subsidiaries (the "Group"), the Group and the Bank Audited Financial Statements with Auditor's Report for the Full Year Ended 31 December 2015.

Legal Form and Principal Activities

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 Bank's principal activities include the provision of money market product and services, retail banking, granting of loans and advances, equipment leasing, corporate finance and foreign exchange operations.

The Bank has the following international banking subsidiaries: Access Bank (Gambia) Limited, Access Bank (Sierra Leone) Limited, Access Bank (Zambia) Limited, The Access Bank

(UK) Limited, Access Bank (Ghana) Limited, Access Bank Rwanda, Access Bank (D.R. Congo). The Bank also has Access Finance BV, an offshore Special Purpose Vehicle for the issuance of the U.S.\$350,000,000, 7.25 Per Cent Guaranteed Notes Dues 2017 guaranteed by the Bank. The Bank also operates Representative Offices in China and UAE.

In furtherance of the objective of bringing the Bank's activities in compliance with the provisions of the Central Bank of Nigeria's Regulation on Scope of Banking Activities and Other Ancillary Matters, on the permitted activities for Commercial Banks with International Authorisation, the Bank is currently at the final stage of winding-up of Intercontinental Bureau de Change Limited and Flexmore Technologies Limited which are subsidiaries inherited from the defunct Intercontinental Bank Plc.

The financial results of all operating subsidiaries have been consolidated in these financial statements.

Operating Results

Highlights of the Group's operating results for the year are as follows:

In Thousands of Naira	Group Dec-15	Group Dec-14	Bank Dec-15	Bank Dec-14
Gross earnings	337,404,230	245,383,536	302,061,975	215,960,318
Profit before income tax	75,038,117	52,022,290	65,177,914	46,142,422
Income tax expense	(9,169,344)	(8,958,811)	(6,253,169)	(6,201,296)
Profit from continuing operations	65,868,773	43,063,479	58,924,745	39,941,126
Loss from discontinued operations (Net of tax)	-	(87,267)	-	-
Profit for the period	65,868,773	42,976,212	58,924,745	39,941,126
Other comprehensive (loss)/gain	338,704	4,141,040	2,396,344	2,579,803
Total comprehensive income for the year	66,207,477	47,117,252	61,321,089	42,520,929
Non-controlling interest	408,813	964,821	-	-
Profit attributable to equity holders of the Bank	65,798,664	46,152,431	61,321,089	42,520,929



In Thousands of Naira	Group Dec-15	Group Dec-14	Bank Dec-15	Bank Dec-14
Earnings per share - Basic (k)	265	186	237	175
Interim dividend paid	7,231,993	5,720,730	7,231,993	5,720,730
Final dividend declared in 2014 and paid in 2015	-	8,009,022	-	8,009,022
Proposed final dividend declared in 2015 to be paid in 2016	8,678,391	-	8,678,391	-
Total equity	367,801,466	277,410,728	360,428,904	274,155,786
Total impaired loans and advances	24,416,535	25,262,415	19,996,906	19,966,521
Total impaired loans and advances to gross risk assets (%)	1.70%	2.21%	1.50%	1.83%

Interim Dividend

The Board of Directors proposed and paid an Interim Dividend of 25 kobo per ordinary share (HY 2014: 25 kobo) each payable to shareholders on register of shareholding at the closure date. Withholding tax was deducted at the time of payment.

Proposed Dividend

The Board of Directors has recommended a Final Dividend of 30 Kobo (2014:35 Kobo) per ordinary share for the year ended December 31, 2015. Withholding Tax will be deducted at the time of payment.

Directors and their Interests

The Directors who served during the year, together with their direct and indirect interests in the issued share capital of the Bank as recorded in the Register of Directors' Shareholding and as notified by the Directors for the purposes of Sections 275 and 276 of the Companies and Allied Matters Act and listing requirements of the Nigerian Stock Exchange are noted below:

Number of Ordinary Shares of 50k each held as at	31 December 2015		31 December 2014	
	Direct	Indirect	Direct	Indirect
G. Oyeboode - Chairman* ¹	112,059,795	228,080,653	78,652,858	76,752,411
M. Belo-Olusoga**	3,604,838	-	1,953,629	-
H. O. Wigwe - GMD/CEO ²	206,231,713	2,376,459,113	119,231,713	1,259,864,911
O. D Nwosu - GDMD	30,004,585	-	-	-
O. S. Otubu ³	26,226,262	26,985,212	18,979,886	16,840,286
M. Isa-Dutse***	4,207,751	-	3,155,814	-
E. Chiejina	9,441,005	-	7,080,754	-
A.O. Ogunmefun ⁴	-	991,333	-	580,000
V.O. Etuokwu	13,579,889	-	7,728,932	-
R. C. Ogbonna - ED	28,000,558	-	9,025,558	-
O.N. Olaghere - ED	19,451,332	-	5,451,332	-
E. Igbinakenzua - ED	18,145,477	-	-	-
T. Osuntoki - ED	28,728,854	-	262,854	-
P. Usoro	1,209,634	-	1,209,634	-
A. Awosika	-	-	-	-
E. Ndukwe	700,000	-	395,377	-

* Retired effective July 30, 2015

** Appointed Chairman July 29, 2015

*** Resigned effective November 16, 2015

The indirect holdings relate to the holdings of the underslisted companies:

1. G. Oyeboode - Ekiti Limited (33,508,721); South-Eastern Exploration And Production Ltd. (15,612,352); Qua Ibor Production Limited (4,422,908); Coordinated Nig.Limited (101,232,106); Arm Nominees: Coordinated Nig Ltd (33,497,196); Arm Nom: CNLC (17,702,265); No 1, Muritala Muhammed Drive Ltd (6,492,753); Combined Industrial Agro Consultants Ltd (15,612,352)

2. H.O. Wigwe - United Alliance Company Of Nig.Ltd.(971,345,155); Trust and Capital Limited (1,405,113,958)

3. O.S. Otubu - Senforce Insurance Brokers. Ltd (15,720,257); Seaforce Investments Ltd (11,264,955)

4. A.O. Ogunmefun - L.O.C Nominees, Limited (991,333)



Directors' Interest in Contracts

In accordance with the provisions of Section 277 (1) and (3) of the Companies and Allied Matters Act of Nigeria, the Board has received declaration of Interest from the under-listed Directors in respect of the companies (vendors to the Bank) set against their respective names.

RELATED DIRECTOR	INTEREST IN ENTITY	NAME OF COMPANY	SERVICES TO THE BANK
Mr. Gbenga Oyebo	Chairman	Aluko & Oyebo	Legal services
Mr. Gbenga Oyebo	Director/ Shareholder	MTN Nigeria Limited	Mobile telephone services
Mr. Oritsedere Otubu	Director	Staco Insurance Plc	Underwriting services
Mr. Oritsedere Otubu	Director	Senforce Insurance Brokers Ltd	Insurance brokerage services
Mr. Oritsedere Otubu	Director	Eko Electricity Distribution Coy. Ltd.	Electricity Services
Mr. Paul Usoro	Director	Marina Securities Ltd	Financial Services
Mr. Paul Usoro	Director	Airtel Nigeria Ltd	Mobile telephone services
Mr. Paul Usoro	Director	CR Services (Credit Bureau)Plc	Credit registry services
Mrs. Mosun Belo- Olusoga	Director/Shareholder	The KRC Ltd.	Training services
Mr. Herbert Wigwe	Shareholder	Marina Securities Limited	Brokerage services
Mr. Herbert Wigwe	Shareholder	Wapic Insurance Plc	Insurance Services
Mr. Emmanuel Chiejina	Director	Sumeru Nig Ltd	Telemarketing
Mr. Emmanuel Chiejina	Director/Shareholder	Staco Insurance Plc	Underwriting Services
Mrs. Ojinika Olaghere	Shareholder	Wapic Insurance Plc	Underwriting Services
Mr. Roosevelt Ogbonna	Shareholder	Wapic Insurance Plc	Underwriting Services
Mr. Victor Etuokwu	Shareholder	Wapic Insurance Plc	Underwriting Services

Analysis of Shareholding:

The shareholding pattern of the Bank as at 31 December 2015 was as stated below:

Range	Number of Shareholders	% of Shareholders	Number of shares held	% of Shareholders
Domestic Shareholders				
1-1,000	410,644	50	65,559,778	0
1,001-5,000	250,507	31	554,171,517	2
5,001-10,000	66,302	8	454,352,983	2
10,001-50,000	71,310	9	1,438,351,292	5
50,001- 100,000	10,841	1	786,936,166	3
100,001-500,000	8,223	1	1,660,607,008	6
500,001-1,000,000	969	0	706,511,176	3
1,000,001-5,000,000	866	0	1,727,022,587	6
5,000,001-10,000,000	131	0	926,679,604	3
10,000,001 and above	193	0	18,759,861,886	69
	819,986	100.00	27,080,053,997	100.00
Foreign Shareholders				
1-1,000,000	965	99	23,176,074	1
1,000,001-5,000,000	4	0	8,152,715	0
5,000,001-10,000,000	1	0	7,224,113	0
10,000,001 and above	8	1	1,809,364,732	98
	978	100.00	1,847,917,634	100.00
	820,964	100.00	28,927,971,631	100.00



The shareholding pattern of the Bank as at 31 December 2014 is as stated below:

Range	Number of Shareholders	% of Shareholders	Number of shares held	% of Shareholders
Domestic Shareholders				
1-1,000	415,857	51	65,894,427	0.29
1,001-5,000	249,775	31	550,503,596	2.41
5,001-10,000	64,822	8	440,352,141	1.92
10,001-50,000	68,277	8	1,367,092,397	5.97
50,001- 100,000	9,880	1	715,308,135	3.13
100,001-500,000	6,691	1	1,343,083,692	5.87
500,001-1,000,000	653	0	449,894,993	1.97
1,000,001-5,000,000	593	0	1,145,145,012	5.00
5,000,001-10,000,000	101	0	530,593,100	2.32
10,000,001 and above	138	0	14,894,700,284	65.09
	816,787	99.88	21,502,567,777	93.97
Foreign Shareholders				
1-1,000,000	954	0.12	33,994,057	0.15
1,000,001-5,000,000	4	-	67,533,180	0.30
5,000,001-10,000,000	2.0	-	193,906,086.00	0.85
10,000,001 and above	4	-	1,084,917,808	4.74
	964	0.12	1,380,351,131	6.03
	817,751	100.00	22,882,918,908	100.00

Substantial Interest in Shares

According to the register of members at 31 December 2015, the following shareholders held more than 5% of the issued share capital of the Bank:

	Number of Shareheld	% of Shareholdings	Number of Shareheld	% of Shareholdings
Stanbic Nominees Nigeria Limited*	4,283,583,626	14.79%	7,341,395,803	32.09%
Blakeney GP	1,763,244,933	6.08%	981,279,528	4.29%

*Stanbic Nominees held the shares as custodian for various investors. Stanbic Nominees does not exercise any right over the underlying shares. All the rights resides with the various investors on behalf of whom Stanbic Nominees carries out the custodian services.

Donations and Charitable Gifts

The Bank identifies with the aspirations of the community and the environment in which it operates. The Bank made contributions to charitable and non-charitable organisations amounting to N346,628,505 (December 2014: N 388,832,257) during the year, as listed below:



Beneficiary	Purpose	Amount
- Private Sector Health Alliance of Nigeria	Support towards Initiative by Private Sector Movement to Save 1 Million Lives	115,000,000
- Lagos State Security Trust Fund	Contribution to Lagos State Security Trust Fund	50,000,000
- Central Bank Financial Literacy	Contribution for the Development of Financial Literacy Curriculum for Schools	31,800,000
- College of Medicine, Unilag	Purchase of Laboratory Coats	25,415,250
- GBC Health	Contribution to the GBC Health	24,937,500
- The Nigerian Business Coalition for Sustainable Development	Contribution to Nigerian Business Coalition for Sustainable Development	24,377,500
- Africa Leadership Initiative West Africa	Sponsorship of Africa Leadership Initiative West Africa	18,650,000
- Andy Briggs report	Support for 2015 International Day of Persons With Disabilities	15,000,000
- United Nations Children's Fund	Sponsorship of UNICEF Polo Charity Sheild Polo	10,000,000
- Eputu, Igbede, Ilemba, Ipebi, Labora, Mosafejo, Odole and Some Northern Communities	Drilling of Boreholes and Provision of Potable Water for The Communities	5,460,000
- DreamLAND Foundation	Support of the foundation's Corporate Social Responsibility	5,000,000
- National Youth Service Corps Members and General Public	Support on Counselling Service and Free HIV Testing During 2015 World Aid'S Day	4,000,000
- Central Bank of Nigeria	To Support Financial Literacy Awareness to Secondary Schools	3,714,900
- University of Nigeria, Nsukka	Renovation of Information Communication Technology Building	2,500,000
- United Nation Global Compact	Sponsorship of Publication of Annual Compact International Yearbook	2,247,767
- United Nations Global Compact	Contribution to Africa Sustainability Roundable for Top Ceo	2,000,000
- GBC Health	Support towards 2015 Business Leadership Awards Dinner	1,837,500
- Breast Without Spot Initiative	Support towards The 2015 International Cancer Week	1,500,000
- 3Ra'Frque Communication Limited	Support towards Eradicating Malaria through Cast Malaria Football Initiative	1,000,000
- Equator Principle International	Contribution to the Equator Principle	938,089
- Outreach Children Hospital	Contribution to Support/Child Women Health Initiative	500,000
- Inspired Women Network(Iwwo)	Support for Autism & Breast Cancer Awareness Campaign (Zumbathon)	500,000
- National Drug Law Enforcement Agency	Contribution to Mark 2015 International Day Against Drug Abuse and Illicit Trafficking	250,000
		346,628,505

Property and Equipment

Information relating to changes in property and equipment is given in Note 28 to the financial statements. In the Directors' opinion, the fair value of the Group's property and equipment is not less than the carrying value in the financial statements.

Human Resources

(i) Report on Diversity in Employment

The Group operates a non-discriminatory policy in the consideration of applications for employment. The Bank's policy is that the most qualified and experienced persons are recruited for appropriate job levels, irrespective of an applicant's state of origin, ethnicity, religion, gender or physical condition.

We believe diversity and inclusiveness are powerful drivers of competitive advantage in developing and understanding of our customers' needs and creatively addressing them.

Composition of Employees		Number	Percentage
(a)	Female	1,167	42%
	Male	1,630	58%
	Total	2,797	

Board Composition By Gender		Number	Percentage
(b)	Female	5	31%
	Male	11	69%
	Total	16	



	Top Management (Executive Director To CEO)	Number	Percentage
(c)	Female	2	29%
	Male	5	71%
	Total	7	

	Top Management (AGM To GM)	Number	Percentage
(d)	Female	19	24%
	Male	61	76%
	Total	80	

(ii) Employment of Disabled Persons

In the event of any employee becoming disabled in the course of employment, the Group will endeavour to arrange appropriate training to ensure the continuous employment of such a person without subjecting the employee to any disadvantage in career development.

(iii) Health, Safety and Welfare of Employees

The Bank maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, the Bank retains top-class hospitals where medical facilities are provided for its employees and their immediate families at its expense.

Fire prevention and fire-fighting equipment are installed in strategic locations within the Bank's premises.

The Bank operates both a Group Personal Accident and the Workmen's Compensation Insurance covers for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act 2004 as Amended and other benefit schemes for its employees.

(iv) Employee Involvement and Training

The Bank encourages participation of employees in arriving at decisions in respect of matters affecting their wellbeing. Towards this end, the Bank provides opportunities where employees deliberate on issues affecting the Group and employee interests, with a view to making inputs to decisions thereon. The Bank places a high premium on the development of its manpower. Consequently, the Bank sponsors its employees for various training courses, both locally and overseas.

(v) Statement of Commitment to Maintain Positive Work Environment

The Group shall strive to maintain a positive work environment that is consistent with best practice to ensure that business is conducted in a positive and professional manner and to ensure that equal opportunity is given to all qualified members of the Group's operating environment.



Credit Ratings

The prudential guidelines, as released by the CBN, requires that banks should have themselves credit rated by a credit rating agency on a regular basis. It is also required that the credit rating be updated on a continuous basis from year to year. Below are the credit ratings that Access Bank has been assigned by the various credit rating Agencies that have rated the Bank in no particular order

Long Term Local Credit Ratings

	Long Term	Date
Standard & Poor's	A	2015
FitchRatings	A-	2015
Agusto & Co	A+	2015
Global Credit Ratings Co. (GCR)	A+	2015
Moody's	Ba3	2015

Long Term Counterparty Credit Ratings

	Long Term	Date
Standard & Poor's	B	2015
FitchRatings	B	2015
Moody's	Ba3	2015

More information on the rating reports can be obtained at <https://www.accessbankplc.com/credit-rating>

Audit committee

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

1	Mr Emmanuel Olutoyin Eleoramo	-	Shareholder	Chairman
2	Mr. Henry Omatshola Aragho	-	Shareholder	Member
3	Mr Idaere Gogo Ogan	-	Shareholder	Member
4	Mr Oritsedere Otubu	-	Director	Member
5	Dr. Ernest Ndukwe	-	Independent Director	Member
6	*Mrs. Mosun Belo-Olusoga	-	Director	Member

*Resigned from the committee effective July 30th 2015 following her appointment as chairman. She was replaced by Dr Mrs. Ajoritsedere Awosika an Independent Non-Executive Director

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

Auditors: PricewaterhouseCoopers were appointed as the external auditor of the Bank by the ordinary resolution of shareholders passed during the 24th Annual General Meeting held on April 25 2013 .

**Plot 999c, Danmole Street,
Victoria Island, Lagos.
Lagos**

BY ORDER OF THE BOARD

**Sunday Ekwochi
Company Secretary
FRC/2013/NBA/00000005528**



CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT FOR YEAR ENDED DECEMBER 31, 2015

To take tomorrow, you first have to be inspired by where you are starting from today, or to put it in another way, when you embark on a great journey together, you need to trust those who are in the driving seat.

Fortunately, Access Bank has an excellent track record when it comes to corporate governance. We have always been committed to best practice in this, as in all areas. From strict performance monitoring to the careful appointment and supervision of experienced, capable Directors, not to mention the complementary role of overseeing committees, we will always be in the leading rank.

We are also transparent in all that we do, maintaining high ethical standards and if we should ever fall short, we have a formal whistle-blowing procedure to ensure we stay on the right course.

In all of these, we adhere to and strive to exceed the regulatory requirements.

That way you can be sure that a better tomorrow awaits, not just because of our vision, resources and capabilities, but because of the way we believe in getting there.

The Bank and its subsidiaries (the Group) are governed under a framework that enables the Board to discharge its oversight functions while providing strategic direction to the Bank in balance with its responsibility to ensure regulatory compliance. The subsidiaries comply with the statutory and regulatory requirements of their host countries and also align their governance framework to the Bank's governance framework.

This report documents the Group's corporate governance practices that were in place during the Financial Year Ended December 31, 2015.

The Board is responsible for embedding high standards of corporate governance across the Group, which is essential for the sustainability of the brand. Our governance framework is designed to ensure on-going compliance with applicable corporate governance codes, namely the Central Bank of Nigeria's Code of Corporate Governance for Banks and Discount Houses in Nigeria ('the CBN Code'), the Securities and Exchange Commission's Code of Corporate Governance ('the SEC Code') and the Post-Listing Requirements

of the Nigeria Stock Exchange. These, in addition to the Board charter and the Bank's Memorandum and Articles of Association, collectively provide the foundation for sound corporate governance. Our core values of excellence, innovation, leadership, passion for customers, professionalism and empowered employees continue to shape our corporate behaviour.

Performance Monitoring and Evaluation

The Board in the discharge of its oversight function continuously engages management in the planning, definition and execution of strategy. Management's report on the execution of defined strategic objectives is a regular feature of the Board's agenda, thus providing the Board with the opportunity to evaluate and critique management's execution of strategy.

The Bank's performance on Corporate Governance is continuously being monitored and reported. We carry out quarterly and semi-annual reviews of our compliance with the CBN Code and the SEC Code respectively, and render reports to the regulators. The Board has also established a system of independent annual evaluation of its performance, that of its committees and individual directors. The evaluation is done by an independent consultant approved by the Board. In this regard, Accenture Limited was engaged to conduct the Board performance evaluation for the Financial Year Ended December 31, 2015. The independent consultant does not have any connection with the Group or any of its directors. The Board believes that the use of an independent consultant not only encourages directors to be more candid in their evaluation of the Board performance, but also enhances the objectivity and transparency of the evaluation process. The result of the Board performance evaluation was presented by the independent consultant during the Board Meeting held on January 28, 2016. The evaluation was a 360 degree confidential on-line survey covering directors' self-assessment, peer assessment and evaluation of the Board and the Committees. The effectiveness of the Independent Directors vis-à-vis the CBN Guidelines on Independent Directors of Banks was also evaluated. The result confirmed that the individual directors and the Board continue to operate at a very high level of effectiveness and efficiency.

In compliance with the CBN Code, the Annual Board Performance Evaluation Report for the year 2014 was presented to shareholders at the Annual General Meeting of the Bank held on May 7, 2015.



Appointment, Retirement and Re-election of Directors

The Board has put in place a formal process for the selection of new directors to ensure the transparency of the nomination process. The process is documented in the Fit and Proper Person Policy and is led by the Board Governance and Nomination Committee. The Committee identifies candidates for appointment as director in consultation with the Chairman, the Group Managing Director and/or any other director, or through the use of search firms or such other methods as the Committee deems helpful to identify candidates. Once candidates have been identified, the Committee shall confirm that the candidates meet the minimum qualifications for director nominees set forth in the policy, and relevant statutes and regulation. The Committee may gather information about the candidates through interviews, questionnaires, enhanced due diligence checks, or any other means that the Committee deems helpful in the evaluation process. The Committee meets to discuss and evaluate the qualities and skills of each candidate, taking into account the overall composition and needs of the Board. Based on the results of the evaluation process, the Committee recommends candidates to the Board for appointment as director subject to the approval of shareholders and Central Bank Nigeria's approval.

In accordance with the Bank's Articles of Association, Dr. Mahmoud Isa-Dutse, Mrs. Mosun Belo-Olusoga and Dr. Ernest Ndukwe retired at the Bank's 26th Annual General Meeting held on May 7, 2015 and being eligible were duly re-elected by shareholders. The Board confirms that following a formal evaluation, these three Directors continued in 2015 to demonstrate commitment to their role as Non-Executive Directors.

In the course of the year, the Board witnessed two changes in its composition, viz; the retirement of Mr. Gbenga Oyeboode as the Chairman and the resignation of Dr. Mahmoud Isa-Dutse as a Non-Executive Director. Mr. Oyeboode retired from the Board effective July 30, 2015 following his successful completion of the maximum 12 years term limit allowed by the CBN Code for Non-Executive Directors of banks. Under his leadership, the Bank witnessed phenomenal transformation in every positive indices. The Board in order to sustain the Bank in its growth trajectory on July 29, 2015 upon the recommendation of the Governance and Nomination Committee unanimously appointed Mrs. Mosun Belo-Olusoga to succeed Mr. Oyeboode.

Mrs Belo-Olusoga joined the Board of Access Bank in November 2007. Until her recent appointment, she was the Chairperson of the Board Credit and Finance Committee and

member of four other Board Committees as well as and the Statutory Audit Committee. She is a thorough-bred banking professional with deep knowledge of the industry and the Bank's governance process. She had an illustrious banking career spanning nearly 3 decades. She retired from Guaranty Trust Bank in 2006 as Executive Director, Investment Banking and was at various times responsible for risk management, transaction services and settlement banking. Mrs Belo-Olusoga graduated from University of Ibadan in 1979 with a second class upper degree in Economics. She qualified as a Chartered Accountant in 1983 and is a fellow of the Institute of Chartered Accountants of Nigeria and Chartered Institute of Banker of Nigeria.

Dr. Mahmoud Isa-Dutse resigned from the Board effective November 16, 2015 following his appointment as the Permanent Secretary, Federal Ministry of Finance. Until his resignation, he was the Chairman of the Board Risk Management Committee and member of two other Board Committees.

The Board commends Mr Oyeboode and Dr. Isa-Dutse for their outstanding contribution to the progress of the Bank and wishes them good success in their future endeavours.

In accordance with the Bank's Articles of Association, one third of all Non-Executive Directors (rounded down) are offered for re-election every year (depending on their tenure on the Board) together with directors appointed by the Board since the last Annual General Meeting. In keeping with the requirement, Mr. Emmanuel Chiejina, Mrs. Anthonia O. Ogunmefun and Dr. (Mrs.) Ajoritsedere Awosika will retire at this Annual General Meeting and being eligible for re-election will submit themselves for re-election. The Board confirms that following a formal evaluation, these three Directors continue to demonstrate commitment to their role as Non-Executive Directors. To address the vacancies created by the changes in the Board, the Board on January 28 2016, appointed Mr. Abba Mamman Tor Habib as a Non-Executive Director. In line with the provisions of the Article and following CBN's approval of his appoint he will submit himself for election at the Annual General Meeting. The Board confirms its conviction that the directors standing for election or re-election will continue to add value to the Bank. The Board recommends that they should be elected to maintain the needed balance of skill, knowledge and experience on the Board. The biographical details of Directors standing for election or re-election are set out on page 278-279 of this Annual Report.



Shareholder Engagement

The Board recognises the importance of ensuring the flow of complete, adequate and timely information to shareholders to enable them make informed decisions.

The Group is committed to maintaining high standards of corporate disclosure. Shareholders meetings are convened and held in an open manner in line with the Bank's Articles of Association and existing statutory and regulatory regimes, for the purpose of deliberating on issues affecting the Bank's strategic direction. The Annual General Meeting is a medium for promoting interaction between the Board, management and shareholders. Attendance at the Annual General Meeting is open to shareholders or their proxies, while proceedings at such meetings are usually monitored by members of the press, representatives of the Nigerian Stock Exchange, the Central Bank of Nigeria and the Securities and Exchange Commission. The Board ensures that shareholders are provided with adequate notice of meetings. An Extraordinary General Meeting may also be convened at the request of the Board or shareholders holding not less than 10% of the Bank's Paid-Up Capital.

The Group has a dedicated Investors Relations Unit which focuses on facilitating communication with shareholders and analysts on a regular basis and addressing their queries and concerns. Investors and stakeholders are frequently provided with information about the Bank through various channels, including Quarterly Investors Conference Calls, the General Meeting, the website, the Annual Report and Accounts, Non-Deal Road Shows and the Investors Forum at the Stock Exchange.

The Bank has a robust Investors Communication and Disclosure Policy. As provided in the policy, the Board and management ensure that communication with the investing public about the Bank and its subsidiaries is timely, factual, broadly disseminated and accurate in accordance with all applicable legal and regulatory requirements. The Bank's reports and communication to shareholders and other stakeholders are in plain, readable and understandable format. The Bank's website www.accessbankplc.com is regularly updated with both financial and non-financial information. The details of the Investors' Communication and Disclosure Policy are available at the Investor Portal on the Bank's website.

The Board ensures that shareholders' statutory and general rights are protected at all times, particularly their right to vote at general meetings. The Board also ensures that all shareholders are treated equally regardless of the size of their shareholding and social conditions. Our shareholders

are encouraged to share in the responsibility of sustaining the Bank's corporate values by exercising their rights as protected by law.

Access to Information and Resources

Executive Management recognises the importance of ensuring the flow of complete, adequate and timely information to the directors on an ongoing basis to enable them make informed decisions in discharge of their responsibilities. There is ongoing engagement between Executive Management and the Board, and the Heads of Strategic Business Units attend Board meetings to make presentations. The Bank's External Auditors attend the Group Board Audit Committee and the Group Shareholders Audit Committee Meetings to make presentation on the audit of the Group's Financial Statements. Directors have unrestricted access to Group management and company information in addition to the necessary resources to carry out their responsibilities. This includes access to external professional advice at the Bank's expense as provided by the Board and Committees' charters.

The Board

The primary function of the Board is to provide effective leadership and direction to enhance the long-term value of the Group to its shareholders and other stakeholders. It has the overall responsibility for reviewing the strategic plans and performance objective, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance review and corporate governance practices. The Board is the Group's highest decision-making body responsible for governance. It operates on the understanding that sound governance practices are fundamental to earning the trust of stakeholders, which is critical to sustainable growth.

Composition and Role

Up till July 29, 2015, the Board consisted of sixteen members, made up of nine Non-Executive Directors and seven Executive Directors as set out below. Two of the Non-Executive Directors are Independents and meet the criteria set by the CBN's Guideline on Independent Directors of Banks in Nigeria.



S/N	NAME	DESIGNATION
1	Mr Gbenga Oyeboode*	Chairman
2	Mr Oritsedere Samuel Otubu	Non-Executive Director
3	Mr Emmanuel Chiejina	Non-Executive Director
4	Dr Mahmoud Isa-Dutse**	Non-Executive Director
5	Mrs Mosun Belo-Olusoga***	Chairman
6	Mrs. Antonia O. Ogunmefun	Non-Executive Director
7	Mr Paul Usoro, SAN	Non-Executive Director
8	Dr Ernest Ndukwe	Independent Non-Executive Director
9	Dr (Mrs) Ajoritedere Awosika	Independent Non-Executive Director
10	Mr Herbert Wigwe	Group Managing Director/CEO
11	Mr Obinna Nwosu	Group Deputy Managing Director /COO
12	Mr Victor Etuokwu	Executive Director
13	Mrs Ojini Olaghere	Executive Director
14	Mr Elias Igbinakenzua	Executive Director
15	Mr Roosevelt Ogbonna	Executive Director
16	Mrs Titi Osuntoki	Executive Director

*Retired effective July 30, 2015

** Resigned effective November 16, 2015

*** Appointed Chairman July 29, 2015

- Monitoring delivery of the strategy and performance against plan.
- Review and monitoring of the performance of the Group Managing Director and the executive team.
- Ensuring the maintenance of ethical standard and compliance with relevant laws.
- Performance appraisal and compensation of Board members and Senior Executives.
- Ensuring effective communication with shareholders.
- Ensuring the integrity of financial reports by promoting disclosure and transparency.
- Succession planning for key positions.

Appointment Process, Induction and Training of Board Members

With the Board changes that occurred in 2015, the Bank had 14 directors comprising equal number of Executive and Non-Executive Directors. The Board is identifying right candidates to fill the resultant vacancies and has appointed Mr. Abba Mamman Tor Habib as a Non-Executive Director. In line with best practice, the Chairman and Chief Executive Officer's roles in the Bank are assumed by different individuals; this ensures the balance of power and authority. The Board is able to reach impartial decisions as its Non-Executive Directors are a blend of Independent and Non-Independent Directors with no shadow or Alternate Directors, which ensures that independent thought is brought to bear on decisions of the Board. The effectiveness of the Board derives from the diverse range of skills and competences of the Executive and Non-Executive Directors who have exceptional degrees of banking, financial and broader entrepreneurial experiences.

In carrying out its oversight functions, matters reserved for the Board include but are not limited to:

- Defining the Bank's business strategy and objectives.
- Formulating risk policies.
- Approval of quarterly, half yearly and full year financial statements.
- Approval of significant changes in accounting policies and practices.
- Appointment or removal of Directors and the Company Secretary.
- Approval of major acquisitions, divestments of operating companies, disposal of capital assets or capital expenditure.
- Approval of charter and membership of Board Committees.
- Setting of annual Board objectives and goals.
- Approval of allotment of shares.
- Approval of remuneration of Auditors and recommendation for appointment or removal of Auditors.
- Approval of the framework for determining the policy and specific remuneration of Executive Directors.

The Group's Fit and Proper Person Policy is designed to ensure that the Bank and its subsidiary entities are managed and overseen by competent, capable and trustworthy individuals. In making Board appointments, the Board takes cognisance of the knowledge, skill and experience of a potential Director as well as other attributes considered necessary for the role. The Board also considers the need for appropriate demographic and gender representation. Candidates are subjected to enhanced due diligence enquiries as required by regulations.

The Governance and Nomination Committee is responsible for both Executive and Non-Executive Directors succession planning and recommends new appointments to the Board. The Committee takes cognisance of the existing range of skills, experience, background and diversity on the Board in the context of the strategic direction of the Bank before articulating the specifications for the candidate sought. We are comfortable that the Board is sufficiently diversified to optimise its performance.

The Board ensures the regular training and education of Board members on issues pertaining to their oversight functions. Regarding new Directors, there is a personalised induction programme which includes one-on-one meetings with Executive Directors and Senior Executives responsible for the Bank's key business areas. Such sessions focus on the challenges, opportunities and risks facing the business areas. The induction programme covers an overview of the strategic business units as well as Board processes and policies. A new Director receives an induction pack which includes charters of the various Board Committees, significant reports, important legislation and policies, minutes of previous Board Meetings and a Calendar of Board Activities.

The Board believes that a robust induction and continuing professional development will improve Directors' performance. It ensures that Directors have appropriate knowledge of the Bank and access to its operations. Directors are therefore required to participate in periodic, relevant continuing professional development programmes to update their knowledge. During the period under review the Board Members attended the training courses shown below.



S/N	NAME	TRAINING	VENUE/LOCATION	ORGANIZER	DATE	DURATION	NUMBER IN ATTENDANCE
1.	Gbenga Oyebo	Awareness Vision Imagination Role & Action (AVIRA) Program	Singapore	Insead	September 3-7, 2015	5 days	1
2.	Oritsedere Otubu	International Directors Programme	Fontainebleau, France	Insead	31 May- 3rd June 2015, 17-19 Sep 2015, 25-28 Nov 2015	10 days	1
3.	Emmanuel Chiejina	Making Innovation Happen	London	London Business School	June 22-26	5 days	1
4.	Ajoritsedere Awosika	Financial Seminar for Senior Managers	London	London Business School	Sep 20 - 24, 2015	5 days	1
5.	Anthonia O. Ogunmefun	Making Corporate Boards More Effective	Boston	Havard Business School	July 22- 25, 2015	4 days	1
6.	Ojini Olaghere	Essential IT for Non-IT Executives	Boston	Havard Business School	Apr 9-10	2 days	1
7.	Roosevelt Ogbonna	Senior Executive Fellows	Boston	Havard Business School	April 12- May 8 2015	24 days	1
8.	Titi Osuntoki	High Performance Leadership	Switzerland	IMD	Feb 8 - 13, 2015	6 days	1



Delegation of Authority

The ultimate responsibility for the Bank's operations rests with the Board. The Board retains effective control through a well-developed Committee structure that provides in-depth focus on the Board's responsibilities. Each Board Committee has a written terms of reference and presents quarterly report to the Board on its activities. The Board delegates authority to the Group Managing Director to manage the affairs of the Group within the parameters established by the Board from time to time.

Board Meetings

The Board meets quarterly and emergency meetings are convened as may be required. The Annual Calendar of Board and Committee meetings is approved in advance during the last quarter of the preceding year. Material decisions may be taken between meetings through written resolutions in accordance with the Bank's Articles of Association. The Annual Calendar of Board Activities includes a Board Retreat at an offsite location to consider strategic matters and review the opportunities and challenges facing the institution. All Directors are provided with notices, agenda and meeting papers in advance of each meeting to enable Directors to have adequate time to prepare for the meeting. Where a Director is unable to attend a meeting he/she is still provided with the relevant papers for the meeting. Such a Director also reserves the right to discuss with the Chairman any matter he/she may wish to raise at the meeting. Directors are also provided with regular updates on developments in the regulatory and business environment.

The Board met 6 times in 2015. The Board also held its 7th Annual Board Retreat on April 23-24, 2015 to discuss strategic issues affecting the Bank. The Board operates an electronic portal, Diligent Boardbook for the circulation of board papers to members. This underscores the Board commitment to embrace environment sustainability by reducing paper usage.

Board Committees

The Board carries out its oversight function through its standing committees, each of which has a charter that clearly defines its purpose, composition, structure, frequency of meetings, duties, tenure and reporting lines to the Board. In line with best practice, the Chairman of the Board does not sit on any of the committees. The Board has five standing committees, namely: the Risk Management Committee, the Audit Committee, the Governance and Nomination Committee, the Remuneration Committee

and the Credit & Finance Committee. The Board accepts that while the various Board committees have the authority to examine a particular issue and report back to the Board with their decisions and/or recommendations, the ultimate responsibilities on all matters lies with the Board. The composition and responsibilities of the committees are set out below:

NAME	BAC	BRMC	BCFC	BGNC	BRC
Gbenga Oyebode ¹	-	-	-	-	-
Oritsedere Otubu ¹	M	-	M	M	C
Mahmoud Isa-Dutse ¹	M	C	M	-	-
Emmanuel Chiejina ¹	-	M*	M	C	M
Anthonia O. Ogunmefun ¹	-	M	M	M	M
Paul Usoro ¹	M	M	M	M	M
Mosun Belo-Olusoga ¹	M**	M	C	M	M
Ernest Ndukwe ³	C	M	M	M	M
Ajoritsedere Awosika ³	M	-	M	M	M
Herbert Wigwe ²	-	M	M	M	-
Obinna Nwosu ²	-	M	M	-	-
Victor Etuokwu ²	-	-	M	-	-
Ojinika Olaghere ²	-	M	-	-	-
Elias Igbinakenzua ²	-	-	M	-	-
Roosevelt Ogbonna ²	-	-	M	-	-
Titi Osuntoki ²	-	-	M	-	-

C	Chairman of Committee
M	Member
-	Not a member
1	Non- Executive
2	Executive
3	Independent
BAC –	Board Audit Committee
BRMC –	Board Risk Management Committee
BCFC –	Board Credit and Finance Committee
BGNC –	Board Governance and Nomination Committee
BRM –	Board Remuneration Committee

*Appointed Chairman of BRMC following resignation of Dr. Isa-Dutse in November 2015

**Appointed Chairman of the Board on July 29th, 2015 following the retirement of Mr Oyebode. She relinquished her membership of all the Committees from July 29th 2015

Credit and Finance Committee

The Committee considers and approves loan applications above certain limits (as defined by the Board from time to time) which have been recommended by the Management Credit Committee. It also acts as a catalyst for credit policy change and oversees the administration and effectiveness of the Bank's credit policies. The Committee met 16 times in 2015.

The Committee's key activities during the period included review and approval of credit facilities, review of the Credit Portfolio and the collateral for same, monitoring the implementation of credit risk management policies, plus approval of the amendment to the Credit Policy Guide. Mr. Oritsedere Otubu succeeded Mrs. Mosun Belo-Olusoga



as the Chairman of the Committee following the latter's appointment as Chairman of the Board in July, 2015. He holds a Bachelors and Masters Degrees in Finance and Accounting respectively from Houston Baptist University, United States of America. He has over two decades of professional experience in the financial services industry.

Governance and Nomination Committee

The Committee advises the Board on its oversight responsibilities in relation to all matters on corporate governance, sustainability and nominations affecting the Bank, the Directors and employees. It is responsible for determining and executing the processes for Board appointments, nominations and removal of non-performing Directors.

The key decisions of the Committee during the reporting period included approval of amendments to the Staff Handbook, approval of the 2015 Non-Executive Training Plan and budget, recommendation of senior management appointments and promotions to the Board, approval of the Ex-staff Reabsorption Policy and approval of the 2015 Succession Plan. The Committee met 4 times during the period.

Mr. Emmanuel Chiejina chaired the Committee. He was the Deputy Managing Director of Total E&P. from 2004 to 2007. Mr Chiejina holds a degree in Law from the University of Lagos and was called to the Nigerian Bar in 1976 after attending the Nigeria Law School. Before his appointment as Deputy Managing Director of Total E & P, he was Executive Director, Corporate Development and Services with responsibility for human resources.

Risk Management Committee

The Committee assists the Board in fulfilling its oversight responsibility relating to establishment of policies, standards and guidelines for risk management, and compliance with legal and regulatory requirements. In addition, it oversees the establishment of a formal written policy on the overall risk management system. The Committee also ensures compliance with established policies through periodic review of management's reports and ensures the appointment of qualified officers to manage the risk function. It evaluates the Bank's risk policies on a periodic basis to accommodate major changes in internal or external environment.

During the period under review the Committee considered and recommended some policies to the Board for approval. The Committee also recommended its amended Charter for approval and continued to monitor the Group's compliance

with regulatory policies. The Committee met 4 times during the reporting period.

The Committee was chaired by Dr Mahmoud Isa-Dutse. He has more than 20 years working experience in the Nigerian banking industry, having retired as an Executive Director, United Bank for Africa Plc in 2002. He holds a Doctorate degree in Risk Management from Manchester Business School. He also has a Master of Business Administration and Bachelor of Science Degree (Economics) from Wharton Business School and Ahmadu Bello University, Zaria respectively.

Mr. Emmanuel Chiejina succeeded Dr. Isa-Dutse following the latter's resignation from the Board on his appointment as Permanent Secretary Federal Ministry of Finance.

Audit Committee

The Committee supports the Board in meeting its oversight responsibility relating to the integrity of the Bank's Financial Statements and the financial reporting process; the independence and performance of the Bank's Internal and External Auditors. It oversees the Bank's system of internal control and the mechanism for receiving complaints regarding the Bank's accounting and operating procedures. The Bank's Chief Internal Auditor and Chief Compliance Officer have access to the Committee and make quarterly presentations to the Committee.

The key issues considered by the Committee during the period included the review and recommendation of Full Year Audited Financial Statements and the 2015 Revised Subsidiaries Audit Plan to the Board for approval, the review of reports of the Group Internal Auditor and Internal Audit Consultants, the review of whistle-blowing reports and approval of the Internal Audit Plan. The Committee met 6 times during the reporting period.

The Committee was chaired by Dr Ernest Ndukwe, an Independent Director. He graduated from the University of Ife in 1975 and is an alumnus of Lagos Business School. He is a fellow of the Nigerian Society of Engineers, the Nigerian Institute of Management and the Nigerian Academy of Engineering. Dr Ndukwe heads the Centre for Infrastructure Policy and Regulation of the Lagos Business School. Other members of the Committee have relevant financial management and accounting backgrounds, as required by the CBN Code.

Remuneration Committee

The Committee advises the Board on its oversight



responsibilities in relation to remuneration of the Bank's Directors and employees. It is responsible for determining and executing the processes for recommending appropriate remuneration for directors and employees. In carrying out its function, the Committee will benchmark the salary and benefit structure to similar-sized banks. It also advises the Board on employee benefit plans such as pension, share ownership and other retirement plans, and material amendments thereto.

The key issues considered by the Committee during the period included the review and recommendation of the amendment to the International Posting Policy to the Board for approval and consideration of Remuneration Survey reports for the Group Office and the subsidiary entities. The Committee met 2 times during the reporting period. The Committee is chaired by Mr. Oritsedere Otubu.

Attendance at Board and Board Committees meetings

The table below shows the attendance of directors to meetings during the reporting period.

NAMES OF DIRECTORS	MEETING						
	GM	BoD	BRMC	BCFC	BGNC	BRC	BAC
Number of Meetings Held	1	6	4	16	4	2	6
Gbenga Oyebode	1	4*	N/A	N/A	N/A	N/A	N/A
Oritsedere Samuel Otubu	1	6	N/A	16	4	2	5
Emmanuel Chiejina	1	6	4	16	4	2	N/A
Mahmoud Isa-Dutse	1	5*	4	14*	N/A	N/A	6
Mosun Belo-Olusoga	1	6	3*	11*	3*	2	5
Anthonia O. Ogunmefun	1	6	4	16	4	2	N/A
Paul Usoro	1	5	4	14	1*	N/A	4
Ernest Ndukwe	1	5	1*	14	3	1*	4
Ajoritsedere Awosika	1	5	NA	16	4	2	6
Herbert Wigwe	1	6	4	15	4	N/A	N/A
Obinna Nwosu	1	4	4	12	N/A	N/A	N/A
Victor Etuokwu	1	6	N/A	16	N/A	N/A	N/A
Ojini Olaghere	1	6	4	N/A	N/A	N/A	N/A
Elias Igbinakenzua	1	6	N/A	12	N/A	N/A	N/A
Titi Osuntoki	1	6	N/A	12	N/A	N/A	N/A
Roosevelt Ogbonna	1	5	N/A	10	N/A	N/A	

1* Mr. Paul Usoro became a member of the Committee following its reconstitution on July 30, 2015.

1* Dr. Ernest Ndukwe was appointed to the BRMC and BRC in July 2015.

3*/11* Mrs. Mosun Belo-Olusoga ceased to be a member of the Committee following her elevation to the position of Board Chairman

4* - Mr. Gbenga Oyebode retired as Director effective July 30, 2015

5*/14* Dr. Mahmoud Isa-Dutse resigned from the Board of Directors effective November 16, 2015 following his appointment by the Federal Government of Nigeria

GM – General Meetings: AGM held on May 7, 2015

BoD – Board of Directors

BRMC – Board Risk Management Committee

BCFC – Board Credit and Finance Committee

BGNC – Board Governance and Nomination Committee

BAC – Board Audit Committee

BRC – Board Remuneration Committee



Executive Committee

The Executive Committee (EXCO) is made up of the Group Managing Director as Chairman, the Group Deputy Managing Director and all Executive Directors. The Committee is primarily responsible for the implementation of strategies approved by the Board and ensuring the efficient deployment of the Bank's resources.

Management Committees

These are standing committees made up of the Bank's Executive and Senior Management staff. The Committees are set up to identify, analyse and make recommendations on risks pertaining to the Bank's day to day activities. They ensure that risk limits set by the Board and the regulatory bodies are complied with and also provide input to the various Board Committees in addition to ensuring the effective

implementation of risk policies. These Committees meet as frequently as risk issues occur and take actions and decisions within the ambit of their powers.

The Management Committees include Management Credit Committee, Asset and Liabilities Committee, Enterprise Risk Management Committee, the Operational Risk Management Committee, the Criticised Assets Committee and the IT Steering Committee.

Statutory Audit Committee

In compliance with Section 359 of the Companies and Allied Matters Act 1990, the Bank constituted a Standing Shareholders Audit Committee made up of three Non-Executive Directors and three shareholders. The composition of the Committee is as set out below

Mr. Emmanuel Olutoyin Eleoramo	(Shareholder)	Chairman
Mr. Idaere Gogo Ogan	(Shareholder)	Member
Mr. Henry Omatsola Aragho	(Shareholder)	Member
Mr. Oritsedere Otubu	(Director)	Member
Mrs. Mosun Belo-Olusoga*	(Director)	Member
Dr Ernest Ndukwe	(Independent Director)	Member

* Mrs. Mosun Belo-Olusoga ceased to be a member of the Committee following her elevation to the position of Board Chairman. She was replaced by Dr (Mrs.) Ajoritsedere Awosika an Independent Director

The Committee is constituted to ensure its independence, which is fundamental to upholding stakeholders' confidence in the reliability of the Committee's report and the Group's Financial Statements. There is no Executive Director sitting on the Committee. The Chairman of the Committee is an ordinary shareholder, while the shareholders representatives are independent and answerable to the shareholders. The two Directors who are members of the Committee are independent of the management of the Bank, while the last of them is an Independent Director.

The duties of the Committee are as enshrined in Section 359(3) and (4) of CAMA. The Committee is responsible for ensuring that the company's financials comply with applicable financial reporting standards.

The profiles of the shareholders' representatives in the Committee are as follows:

1. Mr Emmanuel O. Eleoramo holds a First Class Degree in Insurance and a Master's Degree in Business Administration (MBA), both from the University of Lagos. He is also an Associate of the Chartered Insurance Institute of London and a Fellow of the Chartered Insurance Institute of Nigeria. He

has had over 36 years of varied experience in General Insurance Marketing, Underwriting and Employee Benefits Consultancy.

He is a key player in the Nigerian Insurance industry and a past President of the Chartered Insurance Institute of Nigeria. He was the Managing Director Chief Executive Officer of Nigerian French Insurance Company Ltd and later Whispering Hope Insurance Company Ltd (now Sterling Assurance Nigeria Ltd) before his appointment as the Managing Director/Chief Executive Officer of Nigerian Life and Pensions Consultants Limited (now Nigerian Life and Provident Company Limited).

2. Mr Idaere Gogo Ogan is a 1987 graduate of Economic from the University of Port Harcourt and holds a Master's Degree in International Finance from Middlesex University, London. He joined the Corporate Bank Department of Guaranty Trust Bank in 1996. He left Guaranty Trust Bank to found D' Group, incorporating Becca Petroleum Limited and Valuestream and Cordero Engineering Ltd. He sits on the Audit Committee of Standard Insurance Company Plc.



3. Mr Henry Omatsola Aragho received his Higher National Diploma (Accounting) from Federal Polytechnic Auchi in 1981. He also has a Master's Degree in Business Administration (MBA) from Ogun State University (1999) and qualified as a Chartered Accountant with the Institute of Chartered Accountants of Nigeria (ICAN) in 1985. He was admitted as an Associate Member of Institute of Chartered Accountants of Nigeria in March 1986 and subsequently qualified as fellow

of the Institute.

He joined the Nigerian Ports Authority in 1982 and retired as General Manager Audit in 2005. He is presently the Managing Consultant of Henrose Consulting Limited and Managing Director Henrose Global Resources Limited.

Record of Attendance of Statutory Audit Committee Meetings

Name	January 29 th , 2015	July 29 th , 2015
Emmanuel O. Eleoramo	✓	✓
Idaere Gogo Ogan	✓	✓
Henry Omatsola Aragho	✓	✓
Oritsedere Otubu	✓	✓
*Mosun Belo-Olusoga	✓	✓
Ernest Ndukwe	✓	✓

*Resigned from the Committee with effect from July 30, 2015 following her appointment as Board Chairman and replaced by Dr (Mrs.) Ajoritosedere Awosika an Independent Director

Going Concern

The Directors confirm that after making appropriate enquiries, they have reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt going concern basis in preparing the financial statements.

Succession planning

The Board has a robust policy which is aligned to the Bank's performance management process. The policy identifies key positions, including Country Managing Director positions for all the Group's operating entities in respect of which there will be formal succession planning. The policy provides that potential candidates for positions shall be identified at the beginning of each financial year.

Code of Ethics

The Bank's Code of Conduct specifies expected behaviours for its employees and Directors. The code is designed to empower employees and Directors and enable effective decision making at all levels of the business according to defined ethical principles. New employees are required to read and sign an attestation that they understood the content. In addition, there is an annual re-affirmation exercise for all employees. There is a Compliance Manual that provides

guidelines for addressing violations/breaches and ensuring enforcement of discipline amongst staff. The Bank also has a Disciplinary Guide which provides sample offences violations and prescribes disciplinary measures to be adopted in various cases. The Head, Group Human Resources is responsible for the design and implementation of the "Code of Conduct", while the Chief Conduct and Compliance Officer is responsible for monitoring compliance.

The Chief Conduct and Compliance Officer issues at the beginning of the year an Ethics and Compliance message to all employees. The message reiterates the Bank's policy of total compliance with all applicable laws, regulations, corporate ethical standards and policies in the conduct of the Bank's business. It enjoins staff to promote the franchise and advance its growth in a sustainable manner while ensuring compliance with relevant policies, laws and regulations.

Dealing in Company Securities

The Bank implements a Securities Dealing Policy that prohibits Directors, members of the Audit Committee, employees and all other insiders from abusing, or placing themselves under the suspicion of abusing price sensitive information in relation to the Bank's securities. In line with the policy, affected persons are prohibited from trading on the company's security during a closed period which is usually announced by the Company Secretary. The Bank has put in



place a mechanism for monitoring compliance with the policy. A copy of the policy is contained in page 119 of this report.

Remuneration Policy

The Group has established a remuneration policy that seeks to attract and retain the best talent in its chosen markets. To achieve this, the Group seeks to position itself among the best performing and best employee rewarding companies in its markets. This principle will act as a general guide for the determination of compensation in each country. The objective of the policy is to ensure that salary structures, including short and long term incentives, motivate sustained high performance and are linked to corporate performance. It is also designed to ensure that stakeholders are able to make reasonable assessment of the Bank's reward practices. The Group complies with all local tax policies in the countries of operation.

Operating within the guidelines set by the principles above, compensation for country staff is based on the conditions in the local economic environment as well as the requirements of local labour laws. The Group Office usually commissions independent annual compensation surveys in the subsidiaries to obtain independent statistics from the local pay markets to arrive at specific compensation structures for each country. Compensation will be determined annually at the end of the financial year. All structural changes to compensation must be approved by the Group Office.

Total compensation provided to employees will typically include guaranteed and variable portions. The specific proportion of each will be defined at the country level. Guaranteed pay will include base pay and other guaranteed portions while variable pay may be both performance-based and discretionary.

The Bank has put in place a performance bonus scheme which seeks to attract and retain high-performing employees. Awards to individuals are based on the job level, business unit performance and individual performance. Other determinants of the size of individual award amounts include pay levels for each skill set which may be influenced by the relative dearth of skills in a particular area.

The Bank complies with the Pension Reform Act on the provision of retirement benefit to employees at all levels. The Bank also operates an Employee Performance Share Plan for the award of units of the Bank's shares to its employees, subject to terms and conditions determined by the Board of Directors.

The Bank's long term incentive programme rewards Executive

Officers for loyal service to the Bank for a period up to 10 years. This is to ensure that they share in the Bank's success and focus on its long term sustainability. The justification for a long term incentive plan for senior and executive management is very compelling given recent industry developments. The stability, loyalty and commitment of senior and executive management need to be strengthened by a long term retirement benefit.

Whistle-Blowing Procedure

The Bank expects all its employees and Directors to observe the highest level of probity in their dealings with the Bank and its stakeholders. Our Whistle-Blowing Policy covers internal and external whistle-blowers and extends to the conduct of the stakeholders including employees, vendors, and customers. It provides the framework for reporting suspected breaches of the Bank's internal policies and laws and regulations. The Bank has retained KPMG Professional Services to provide consulting assistance in the implementation of the policy. The policy provides that suspected wrongdoing by an employee, vendor, supplier or consultant may be reported through the Bank's or KPMG's Ethics lines or emails, details of which are provided below.

Telephone

Internal: +234-1-2712065
External: KPMG Toll free lines: 0703-000-0026; 0703-000-0027; 0808-822-8888;

E-Mail

Internal: whistleblower@accessbankplc.com
External: kpmgethicsline@ng.kpmg.com

The Bank's website also provides an avenue for lodging whistle-blower's reports. Individuals interested in whistle-blowing may click on the Customer Service link on the Bank's website, scroll down to the whistle-blower column, and then register, anonymously or otherwise, any allegations they want the Bank to investigate.

The Bank's Chief Audit Executive is responsible for monitoring and reporting on whistle-blowing. Quarterly reports are rendered to the Board Audit Committee. In addition to the foregoing, stakeholders may also report unethical practices to the Central Bank of Nigeria via anticorruptionunit@cbn.gov.ng.



The Company Secretary

Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible for, among other things, ensuring that Board procedures are observed and that the Company's Memorandum and Articles of Association, plus relevant rules and regulations are complied with. He also assists the Chairman and the Board in implementing and strengthening corporate governance practices and processes, with a view to enhancing long-term shareholder value.

The Company Secretary assists the Chairman in ensuring good information flow within the Board and its committees and between management and Non-Executive Directors. The Company Secretary also facilitates the orientation of new Directors and coordinates the professional development of directors.

As primary compliance officer for Group's compliance with the listing rules of the Nigerian Stock Exchange, the Company Secretary is responsible for designing and implementing a framework for the Bank's compliance with the listing rules, including advising management on prompt disclosure of material information.

The Company Secretary attends and prepares the minutes for all Board meetings. As secretary for all board committees, he assists in ensuring coordination and liaison between the Board, the Board Committees and management. The Company Secretary also assists in the development of the agendas for the various Board and Board Committee meetings.

The appointment and the removal of the Company Secretary are subject to the Board's approval.

Award and Recognition

The Annual Corporate Citizens Award is an annual event initiated by the Corporate Affairs Commission (CAC) in 2014. The award is designed to promote the culture of good corporate governance in the Nigerian environment by recognising corporate citizens who have impeccably conducted their affairs to date in compliance with statutory requirements and best practices of sound corporate governance.

The Bank was nominated to participate in the maiden edition of the CAC Corporate Citizens Award. Part of the eligibility criteria for the award is compliance with the requirement of the Companies and Allied Matters Act, 1990 (CAMA) and other extant laws. The Bank was also required to submit a well-articulated report on the Bank's activities

covering Corporate Social Responsibility, Innovation, Industry Leadership, Quality of Financial Management and Management of Stakeholders.

Out of over 800 companies that were nominated for the award, only 26 companies made the final list, out of which 9 companies emerged as the winners with Access Bank winning the second overall Best Complying Company of the Year 2014 with the More Extensive Compliance Requirements.

Complaints Resolution

The Bank complied with the provision of CBN Circular FPR/DIR/C IR/GEN/01/020 dated 16 August 2011 on handling consumer complaints. The Bank also in line with the rules of the Securities and Exchange Commissions has implemented Investors Enquiries and Complaints Management Policy. The Policy is available in the Investor portal on the Bank's website and is also contained in page 288 in this Annual Report.

Statement of Compliance

The Bank complies with the relevant provisions of the SEC and the CBN Codes of Corporate Governance, except for the provision of CBN Code requiring Banks to have an Executive Director in charge of Risk Management. In the event of any conflict between the provisions of the two codes regarding any matter, the Bank will defer to the provisions of the CBN Code as its primary regulator.



SECURITIES DEALING POLICY

1.0 INTRODUCTION

This Policy shall be read in conjunction with the Central Bank of Nigeria's Code of Corporate Governance for Banks and Discount Houses in Nigeria ('CBN Code'), the Securities and Exchange Commission's Rules (SEC Rules); the Investments and Securities Act 2007 (ISA); Amendments to the Listing Rules of the Nigerian Stock Exchange.

2.0 PURPOSE

This Policy aims to provide a framework for compliance with the CBN Code, the SEC Rule and the ISA provisions on dealing with the Bank Securities by Directors, Senior Management and Employees of the Bank and its subsidiaries or a related company and all insiders (hereafter called "Affected Persons") and ensure that the Affected Persons do not abuse, or place themselves under the suspicion of abusing privileged information or taking or benefiting from material non-public information at their disposal or which come to their possession during the course of their duties, especially at periods leading up to the announcement of the Bank's financial results.

The Security Dealing Policy contains appropriate compliance standards and procedures that guarantees seamless implementation. It provides for internal review mechanism with a view to measuring compliance and effectiveness. Ultimately, it is the responsibility of affected persons to ensure that none of their dealings constitute insider trading. If an affected Person is in doubt about any provision of this Policy, the person should consult the Company Secretary prior to undertaking any transaction on the Bank's securities or encouraging or procuring someone else to so deal.

3.0 DEFINITIONS

3.1 The following terms have the following meanings unless the context otherwise requires:

"Affected Persons" mean employees, senior management, members of Shareholders Audit Committee and Directors of the Bank and its subsidiaries or a Related Party;

"Audit Committee" means both the Shareholders' Audit Committee and the Board Audit Committee of the Bank;

"Bank" means Access Bank PLC

"Company Secretary" means the Company Secretary of Access Bank PLC or any person duly authorised to discharge the functions of the Company Secretary for the time being in force;

"Dealing" means:

- (a) any sale or purchase of, or agreement to sell or purchase any securities of the Bank;
- (b) the grant to, or acceptance by such a person, of any option relating to such securities or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such securities;
- (c) the acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of such securities;
- (d) dealings between directors and/or employees of the Bank;
- (f) Over the Counter dealings;
- (g) Off-Market Dealing,
- (g) transfers for no consideration;

"Director" means any person who occupies the position of a Director in Access Bank PLC, or in any of its subsidiaries;

"Employee" means any person engaged under a contract of employment with the Bank or any of its subsidiaries, and any other persons engaged by a third party service provider or outsourcing agency to provide support services to Access Bank PLC or any of its subsidiaries;

"Holding" means any legal or beneficial interest, direct or indirect in the Bank's securities;

"Insider" shall include members of Audit Committee,

Directors or employees of Access Bank and any of its subsidiaries, a related company and its employees, a company or firm engaged in a professional or business capacity with the Bank or any of its subsidiaries and their employees, including any shareholder who holds 5% or more of any class of the Bank's securities or a similar holding in any of its subsidiaries;



“Related Party” shall mean a spouse or partner or any other dependents relative who lives with the Affected Persons or for whom the Affected person provides material financial support. This also includes those parties over whose trading activity the Affected Persons has a direct or indirect beneficial interest, control or investment influence.

“Securities” means any securities of Access Bank Plc admitted to trading on a Stock Exchange;

“Securities Dealing” means trading in the Bank’s shares or any change whatsoever to the holding of securities of which the holder is an Affected Person at a period when an Affected Person is in possession or deemed to be in possession (actual or constructive) of material non-public information;

“Unpublished price-sensitive information” means information which:

- (a) relates to particular securities of the Bank;
- (b) is specific or precise;
- (c) has not been made public; and
- (d) if it were made public would likely have a significant effect on the price or value of any security.

4.0 PROHIBITION OF SECURITIES DEALINGS

4.1 Affected Person, Insiders and Related Parties shall not deal in any securities of the Bank in a manner and at the period that suggests he is in possession of privileged information whether actual or constructive. For clarity of purpose, an such persons shall be deemed to be in constructive possession of material non-public information where:

- (a) Such information is in the possession of a class or a group of persons to which the such person belongs; or
- (b) by virtue of such person’s duties, job description, sphere of service or business relationship with the Bank or any of its subsidiaries, he would reasonably be expected to possess such unpublished price-sensitive information.

4.2 The Policy is designed to comply with applicable statutory and regulatory obligations, ensuring that businesses are conducted in line with industry standards and relevant regulatory requirements as well as protect proprietary or confidential information that may be in possession of such persons from being abused or misused.

4.3 In order to avoid a potential risk of speculative trading as well as to encourage Affected Persons to trade for investment purposes, the such persons who are presumed to possess some privileged information must hold their personal and privies’ account positions for a minimum of 15 (fifteen) calendar days from the date of such presumption before any trade instructions can be executed.

4.4 Any person who is precluded by this policy from dealing in the Bank’s securities must not encourage any other person or Related Party to do so and must refrain from disclosing such material non-public information or opinions which might likely lead to another person trading on that information.

4.5 It is recognised that Affected Persons perform different roles and functions within Access Bank Group with attendant different exposures to material non-public information, it is an obligation therefore for all Affected Persons to discharge their duty of care and contractual responsibility by ensuring that the information obtained by virtue of their respective positions is not communicated to Related Party which may induce such party to trade on the Bank’s securities.

5.0 NON-DEALING PERIODS

Save as otherwise communicated in writing by the Company Secretary, the following periods shall be deemed to be non-dealing periods:

5.1 A period of 30 days prior to the publication of the Bank’s Quarterly Profit Forecast or its submission to regulatory authorities whichever occurs first;

5.2 A period of 30 days prior to the publication of the Bank’s Quarterly Unaudited Accounts or its submission to regulatory authorities whichever occurs first;

5.3 A period of not less than 30 days prior to the Audit Committee’s consideration of the Bank’s Audited Accounts;

5.4 Any period after Board approval of the Bank’s Audited Accounts but prior to the publication of the Accounts or its submission to regulatory authorities, whichever occurs first; and

5.5 Any other period as may be designated by the Group Managing Director as a Non-Dealing Period.



6.0 ROLES AND RESPONSIBILITIES

6.1 Board of Directors: The Board of Directors of Access Bank Plc shall have ultimate responsibility for this Policy. The Board shall initiate and maintain measures and controls to ensure adherence to this Policy.

6.2 Chief Compliance Officer: The Chief Compliance Officer shall monitor adherence and observance of this policy. He shall create sufficient awareness about the existence and terms of this policy. He shall investigate issues of non-compliance and suspicious trading and report same to the Board Audit Committee.

6.3 Human Resources Group: The Human Resource Group shall deal with breaches of this policy by facilitating disciplinary action and applying sanctions appropriately to defaulting persons. The Human Resources Group shall keep records of breaches of this policy as part of each employee's HR record. Such disciplinary actions shall be without prejudice to the applicable statutory sanction for breach of the provisions of the ISA on the issue.

6.4 Company Secretary: The Company Secretary will render advice on this Policy, its applicability and consequence of breach.

7.0 EXCLUSION

Investment in Unit Trusts and Collective Investment Schemes are excluded from the ambit of this Policy.

8.0 REPEAL

This Policy repeals and supersedes the existing Non-Dealing Periods Policy of the Bank.



DIRECTORS' RESPONSIBILITIES

Statement of Directors' Responsibilities in relation to the consolidated Financial Statements for the year ended 31 December 2015

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act require the directors to prepare financial statements for each financial year that give true and fair view of the state of financial affairs of the company and group at the end of the year and its profit or loss. The responsibilities include ensuring that the company and Group;

i. Keep proper accounting records that disclose with reasonable accuracy and the financial position of the company and the Group and comply with the requirements of the and Allied Matters Act and the Banks and Other Financial Institutions Act

ii. Establish adequate internal control to safeguard its assets and to prevent and detect fraud and other irregularities and

iii. Prepare financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied

The directors accept responsibility for the annual financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimate,

in conformity with

- International Financial Reporting Standards
- Prudent Guidelines for Licensed Banks in Nigeria
- Relevant circulars issued by the Central Bank of Nigeria
- The requirements of the Banks and other Financial institutions Act and
- The requirement of the Companies and Allied Matters Act;
- The Revised Guidelines for Discount Houses
- The Financial Reporting Council Act



The directors are of the opinion that the consolidated financial statements give a true and fair view of the state of the financial affairs of the Company and Group and of the financial performance and cash-flows for the period. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate systems of internal financial control.

Nothing has come to the directors to indicate that the Company and Group will not remain a going concern for at least twelve months from the date of this statement.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Group Managing Director
Herbert Wigwe
January 28, 2016

Executive Director
Victor Etuokwu
January 28, 2016



REPORT OF THE STATUTORY 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 annual financial statements for the year ended 31 December 2015 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 and Group 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 period ended 31 December 2015 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 N2,319,798,428 (December 2014: N3,251,770,013) was outstanding as at 31 December 2015 which was performing as at 31 December 2015 (see note 45)



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

Mr. Emmanuel Olutoyin Eleoramo
Chairman, Audit Committee

January 2016

Members of the Audit Committee are:

Mr. Emmanuel Olutoyin eleoramo	(Shareholder)	Chairman
Mr. Idaere Gogo Ogan	(Shareholder)	Member
Mr. Henry Omatsola Aragho	(Shareholder)	Member
Mr. Oritsedere Otubu	(Director)	Member
Mrs. Mosun Belo-Olusoga*	(Director)	Member
Dr. Ernest Ndukwe	(Independent Director)	Member

*Resigned from the committee with effect from July 30, 2015 following her appointment as board chairman. She was replaced by Dr (Mrs.) Ajoritsedere Awosika an Independent Director.

In attendance:

Sunday Ekwochi – Secretary



CUSTOMERS' COMPLAINTS FEEDBACK

Access Bank is fully committed to its core value of 'passion for customers'. The Bank prides itself on providing excellent customer services at all times. At the same time, given the number and complexity of financial transactions that take place every day, the Bank recognizes that there will inevitably be occasions when mistakes and misunderstandings occur. In these situations, Access bank encourages customers to bring their concerns to the attention of the bank for prompt resolution. In addition, deliberate efforts are made to solicit customers' feedback on its products and services.

Complaints Channels

In order to facilitate seamless complaint and feedback process, the bank has provided various channels for customers. These include:

- 24 hour contact centre with feedback through emails, telephone, SMS,
- Contacts through the Bank's website
- Customer service desks in over 300 branches and toll-free telephone in the banking halls in key branches.
- Correspondence from customers
- The Ombudsman desk.

Complaints Handling

We handle customer complaints with sensitivity and in due regard for the needs and understanding of each complainant. Efforts are made to resolve customer's complaints at first level. Where this cannot be done, they are immediately

referred to the appropriate persons for resolution. All complaints are logged and tracked for resolution and feedback is provided to the customer.

Resolve or Refer Command Centre

In 2011, the 'resolve or refer' initiative was launched to further encourage timely service delivery and First Time Resolution (FTR) of customer issues. The 'Resolve or Refer Command Centre' which is being run by a senior management staff has the mandate to ensure that most customer issues are resolve same day. The command centre provides support to all our departments and branches on issues resolution.

Complaints Tracking and Reporting

We diligently track complaint information for continuous improvement of our processes and services. An independent review of the root cause of complaints made is carried out and lessons learnt are fed back to the relevant business units to avoid future repetition. Customer complaint metrics are analysed and reports presented to Executive Management and the Operational Risk Management committee. Reports on customer complaints are also sent to the Central bank as required.



ACCESS BANK PLC CUSTOMERS' COMPLAINTS REPORT FOR THE YEAR ENDED DECEMBER 31, 2015

		NAIRA		AMOUNT CLAIMED (NAIRA)		AMOUNT REFUNDED (NAIRA)	
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (NAIRA)		AMOUNT REFUNDED (NAIRA)	
		2015	2014	2015	2014	2015	2014
1	Pending compliants B/F	1,152	216	161,954,423,532	10,964,017,245	-	-
2	Received Compliants	234,188	10,139	3,363,924,012	9,216,013,824	-	-
3	Resolved compliants	102,944	9,203	2,740,056,091	4,754,871,601	534,897,186	1,994,938,216
4	Unresolved Compliants escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved compliants pending with the bank C/F	132,396	1,152	623,867,921	161,954,423,532	-	-

		USD		AMOUNT CLAIMED (USD)		AMOUNT REFUNDED (USD)	
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (USD)		AMOUNT REFUNDED (USD)	
		2015	2014	2015	2014	2015	2014
1	Pending compliants B/F	14	1	-	-	-	-
2	Received Compliants	959	147	1,594,251	-	-	-
3	Resolved compliants	857	134	873,196	-	155,747	113,077
4	Unresolved Compliants escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved compliants pending with the bank C/F	116	14	721,055	-	-	-

		GBP		AMOUNT CLAIMED (GBP)		AMOUNT REFUNDED (GBP)	
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (GBP)		AMOUNT REFUNDED (GBP)	
		2015	2014	2015	2014	2015	2014
1	Pending compliants B/F	2	-	-	-	-	-
2	Received Compliants	28	8	7,000	-	-	-
3	Resolved compliants	24	6	-	-	-	-
4	Unresolved Compliants escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved compliants pending with the bank C/F	6	2	7,000	-	-	-

		EUR		AMOUNT CLAIMED (EUR)		AMOUNT REFUNDED (EUR)	
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (EUR)		AMOUNT REFUNDED (EUR)	
		2015	2014	2015	2014	2015	2014
1	Pending compliants B/F	-	-	-	-	-	-
2	Received Compliants	-	-	-	-	-	-
3	Resolved compliants	-	-	-	-	-	-
4	Unresolved Compliants escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved compliants pending with the bank C/F	-	-	-	-	-	-



Solicited Customer Feedback

Deliberate efforts are made to solicit feedback from customers and staff on the services and products

of the bank through the following:

- Questionnaires
- Customer interviews
- Customers forum
- Quest for excellence sessions (for staff)

The various feedback efforts are coordinated by our Innovation and Total Quality Management

(ITQM) department. The feedbacks obtained are reviewed and lessons learnt are used for service

improvement across the Bank.

SEE

LIKE

BUY

EXPERIENCE MORE WITH YOUR ACCESS BANK CREDIT CARD

*Benefits Include:

- Up to 40 days interest-free credit.
- Global acceptance on POS terminals free of charge.
- Discounted rates at over 55,000 hotels worldwide.
- Verified by Visa security for all online transactions.
- Supplementary card(s) available.

Foreign banks may charge cardholders
for the use of their bank ATMs

* Terms and Conditions apply

FOR MORE INFORMATION

☎ 01-271 2005-7

✉ contactcentre@accessbankplc.com

🌐 www.accessbankplc.com



SPEED SERVICE SECURITY



04

FINANCIAL STATEMENTS

Consolidated and separate financial statements
for the year ended December 2015



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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ACCESS BANK PLC

Report on the Financial Statements

We have audited the accompanying financial statements of Access Bank ("the bank") and its subsidiaries (together, "the group"). These financial statements comprise the statement of financial position as at 31 December 2015 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act and for such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an independent opinion on the 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 our audit to obtain reasonable assurance that 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 judgement, 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 opinion.

Opinion

In our opinion the accompanying consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the bank and group at 31 December 2015 and of the financial performance and cash flows of the group for the year

then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Report on other Legal Requirements

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the bank has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;
- iii) the bank's statements of financial position and comprehensive income are in agreement with the books of account;
- iv) the information required by Central Bank of Nigeria Circular BSD/1/2004 on insider related credits is disclosed in Note 45 to the financial statements;
- v) except for the contraventions disclosed in Note 42 to the financial statements, the bank has complied with the requirements of the relevant circulars issued by the Central Bank of Nigeria.

For: PricewaterhouseCoopers
Chartered Accountants Lagos, Nigeria

Engagement Partner: Anthony Oputa
FRC/2013/ICAN/00000000980



16 March 2016


STATEMENT OF COMPREHENSIVE INCOME

In thousands of Naira		GROUP	GROUP	BANK	BANK
	Notes	December 2015	December 2014	December 2015	December 2014
Continuing operations					
Interest income	8	207,802,768	176,918,223	184,047,834	159,578,184
Interest expense	8	(102,421,118)	(76,901,080)	(94,001,878)	(70,911,063)
Net interest income		105,381,650	100,017,143	90,045,956	88,667,121
Net impairment charge	9	(14,224,715)	(11,652,271)	(13,287,613)	(10,609,300)
Net interest income after impairment charges		91,156,935	88,364,872	76,758,343	78,057,821
Fee and commission income	10	33,463,887	30,796,798	25,892,284	23,044,946
Fee and commission expense		(151,118)	(36,763)	-	-
Net fee and commission income		33,312,769	30,760,035	25,892,284	23,044,946
Net gains on investment securities	11a,b	62,738,014	23,406,363	62,699,600	23,287,274
Net foreign exchange income/(loss)	12	26,501,682	563,922	23,205,265	(3,398,120)
Other operating income	13	6,897,879	12,948,230	6,216,992	12,698,034
Fair value gain on asset held for sale	33	-	750,000	-	750,000
Personnel expenses	14	(42,346,952)	(31,293,540)	(35,699,471)	(25,611,051)
Prepaid rent expenses		(1,739,857)	(1,541,417)	(1,405,716)	(1,344,883)
Depreciation	28	(8,615,137)	(7,922,841)	(7,762,291)	(7,118,932)
Amortization	29	(1,483,193)	(1,315,332)	(1,324,075)	(1,218,710)
Other operating expenses	15	(91,384,023)	(62,698,002)	(83,403,018)	(55,422,255)
Gain on disposal of associate and subsidiaries	16a,b	-	-	-	2,418,298
Profit before tax		75,038,117	52,022,290	65,177,914	46,142,422
Income tax	17	(9,169,344)	(8,958,811)	(6,253,169)	(6,201,296)
Profit from continuing operations		65,868,773	43,063,479	58,924,745	39,941,126
Discontinued operations					
Loss from discontinued operations	16a,b	-	(87,267)	-	-
PROFIT FOR THE PERIOD		65,868,773	42,976,212	58,924,745	39,941,126
Other comprehensive income (OCI) for the period:					
items that will not be subsequently reclassified to income statement					
Remeasurements of post-employment benefit obligations		(1,061,292)	(991,475)	(1,061,292)	(991,475)
Items that may be subsequently reclassified to the income statement:					
Foreign currency translation differences for foreign subsidiaries					
- Unrealised (losses)/gains		(1,987,684)	1,409,686	-	-
- Realised gains arising		-	97,187	-	-
Net changes in fair value of AFS financial instruments					
-Fair value changes arising		3,387,680	3,604,150	3,457,636	3,571,278
Fair value changes on AFS financial instruments from associates		-	21,492	-	-
Other comprehensive gain, net of related tax effects:		338,704	4,141,040	2,396,344	2,579,803
Total comprehensive income for the period		66,207,477	47,117,252	61,321,089	42,520,929



STATEMENT OF COMPREHENSIVE INCOME

CONT'D

Profit attributable to:					
Owners of the bank	65,332,540	42,415,329	58,924,745	39,941,126	
Non-controlling interest	536,233	560,883	-	-	
Profit for the period	65,868,773	42,976,212	58,924,745	39,941,126	
Total comprehensive income attributable to:					
Owners of the bank	65,798,664	46,152,431	61,321,089	42,520,929	
Non-controlling interest	408,813	964,821	-	-	
Total comprehensive income for the period	66,207,477	47,117,252	61,321,089	42,520,929	
Total comprehensive income for the period attributable to parent:					
Continuing operations	65,798,664	46,239,698	61,321,089	42,520,929	
Discontinued operations	-	(87,267)	-	-	
	65,798,664	46,152,431	61,321,089	42,520,929	
Earnings per share (adjusted)					
Basic (kobo)	18	265	186	237	175
Diluted (kobo)	18	262	185	237	175
Continuing operations					
Basic (kobo)	18	265	186	237	175
Diluted (kobo)	18	262	185	237	175

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2015

In thousands of Naira	Notes	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Assets					
Cash and balances with banks	19a	478,409,336	405,014,793	405,998,636	351,174,879
Investment under management	19b	10,403,608	-	10,403,608	-
Non pledged trading assets	20	52,298,422	28,411,644	52,298,422	28,411,644
Derivative financial assets	21	77,905,020	24,866,681	77,852,349	24,831,145
Loans and advances to banks	22	42,733,910	12,435,659	60,414,721	55,776,837
Loans and advances to customers	23	1,365,830,831	1,110,464,441	1,243,215,309	1,019,908,848
Pledged assets	24	203,715,397	87,072,147	200,464,624	85,183,353
Investment securities	25	186,223,126	270,211,388	155,994,798	226,137,983
Other assets	26	83,014,503	56,310,620	78,623,381	48,246,307
Investment in subsidiaries	27b	-	-	45,439,246	40,120,572
Property and equipment	28	73,329,927	69,659,707	65,900,384	64,160,327
Intangible assets	29	6,440,616	5,592,991	4,977,908	4,436,814
Deferred tax assets	30	10,845,612	10,881,984	10,180,832	10,128,537
		2,591,150,308	2,080,922,055	2,411,764,218	1,958,517,246
Asset classified as held for sale	31	179,843	23,438,484	179,843	23,438,484
Total assets		2,591,330,151	2,104,360,539	2,411,944,061	1,981,955,730
Liabilities					
Due from financial institutions	32	72,914,421	119,045,423	63,343,785	134,509,662
Deposits from customers	33	1,683,244,320	1,454,419,052	1,528,213,883	1,324,800,611
Derivative financial liabilities	21	3,077,927	1,989,662	2,416,378	1,737,791
Current tax liabilities	17	7,780,824	8,180,969	6,442,311	7,113,226
Other liabilities	34	69,355,947	21,689,079	64,094,358	16,870,132
Deferred tax liabilities	30	266,644	59,038	-	-
Debt securities issued	35	149,853,640	138,481,179	78,516,655	73,155,391
Interest-bearing borrowings	36	231,467,161	79,816,309	302,919,987	146,345,767
Retirement benefit obligations	37	5,567,800	3,269,100	5,567,800	3,267,364
Total liabilities		2,223,528,684	1,826,949,811	2,051,515,157	1,707,799,944
Equity					
Share capital and share premium	38	212,438,802	172,477,671	212,438,802	172,477,671
Retained earnings		51,730,369	34,139,453	49,459,102	36,499,779
Other components of equity		99,732,330	67,262,761	98,531,000	65,178,336
Total equity attributable to owners of the Bank		363,901,501	273,879,885	360,428,904	274,155,786
Non controlling interest	38	3,899,966	3,530,843	-	-
Total equity		367,801,467	277,410,728	360,428,904	274,155,786
Total liabilities and equity		2,591,330,151	2,104,360,539	2,411,944,061	1,981,955,730

Signed on behalf of the Board of Directors on 28 January 2016 by:

Group Managing Director
Herbert Wigwe
FRC/2013/ICAN/00000001998Executive Director
Victor Etuokwu
FRC/2014/CIBN/00000006249Chief Financial Officer
Oluseyi Kumapayi
FRC/2013/ICAN/00000000911



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ATTRIBUTABLE TO OWNERS OF THE BANK

In thousands of Naira GROUP	ATTRIBUTABLE TO OWNERS OF THE BANK										Total Equity		
	Share capital	Share premium	Regulatory risk reserve	Other regulatory reserves	Share Scheme reserve	Treasury Shares	Capital Reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings		Total	Non Controlling interest
BALANCE AT 1 JANUARY 2015	11,441,460	161,036,211	21,205,031	37,078,604	295,419	(976,127)	3,489,080	9,881,402	(3,710,648)	34,139,453	273,879,885	3,530,843	277,410,728
Total comprehensive income for the period:													
Profit for the period										65,332,540	65,332,540	536,233	65,868,773
Other comprehensive income, net of tax													
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	(1,860,071)	-	(1,860,071)	(127,613)	(1,987,684)
Actuarial loss on remeasurement of retirement benefit (net of tax)	-	-	-	-	-	-	-	-	-	(1,061,292)	(1,061,292)	-	(1,061,292)
Net changes in fair value of AFS financial instruments	-	-	-	-	-	-	-	3,387,487	-	-	3,387,487	193	3,387,680
Total other comprehensive (loss)/income	-	-	-	-	-	-	-	3,387,487	(1,860,071)	(1,061,292)	466,124	(127,420)	338,704
Total comprehensive (loss)/income	-	-	-	-	-	-	-	3,387,487	(1,860,071)	64,271,248	65,798,664	408,813	66,207,477
Transactions with equity holders, recorded directly in equity:													
Transfers during the period	-	-	18,420,011	13,019,307	-	-	-	-	-	(31,439,318)	-	-	-
Additional shares	-	-	-	-	-	(1,061,058)	-	-	-	-	(1,061,058)	-	(1,061,058)
Share scheme expense for the period	-	-	-	-	536,326	-	-	-	-	-	563,893	-	563,893
Vested Shares	-	-	-	-	(304,414)	304,414	-	-	-	-	-	-	-
Proceed from right issue	3,022,526	36,938,605	-	-	-	-	-	-	-	-	39,961,131	-	39,961,131
Dividend paid to equity holders	-	-	-	-	-	-	-	-	(15,241,014)	(15,241,014)	(59,690)	(59,690)	(15,280,704)
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO EQUITY HOLDERS	3,022,526	36,938,605	18,420,011	13,019,307	259,479	(756,644)	-	-	-	(46,680,332)	24,222,952	(59,690)	24,183,262
Balance at 31 December 2015	14,463,986	197,974,816	39,625,042	50,097,911	554,898	(1,732,711)	3,489,080	13,268,889	(5,570,719)	51,730,369	363,901,501	3,899,966	367,801,467

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONT'D



ATTRIBUTABLE TO OWNERS OF THE BANK

In thousands of Naira

GROUP

	Share capital	Share premium	Regulatory risk reserve	Other regulatory reserves	Share Scheme reserve	Treasury Shares	Capital Reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total	Non Controlling interest	Total Equity
BALANCE AT 1 JANUARY 2014	11,441,460	161,036,211	13,074,748	30,365,409	112,783	(460,580)	3,489,080	6,237,939	(4,815,485)	22,232,374	242,713,939	1,768,110	244,482,049
Total comprehensive income for the period:										42,415,329	42,415,329	560,883	42,976,212
Profit for the period													
Other comprehensive income, net of tax													
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	1,007,650	-	1,007,650	402,036	1,409,686
Realised foreign currency translation difference	-	-	-	-	-	-	-	-	97,187	-	97,187	-	97,187
Actuarial loss on remeasurement of retirement benefit	-	-	-	-	-	-	-	-	-	(991,475)	(991,475)	-	(991,475)
Net changes in fair value of AFS financial instruments	-	-	-	-	-	-	-	3,602,248	-	-	3,602,248	1,902	3,604,150
Fair value changes on AFS financial instruments from associates	-	-	-	-	-	-	-	21,492	-	-	21,492	-	21,492
Cancelled fair value reserve from associates	-	-	-	-	-	-	-	19,723	-	(19,723)	-	-	-
TOTAL OTHER COMPREHENSIVE (LOSS)/INCOME	-	-	-	-	-	-	-	3,643,463	1,104,837	(1,011,198)	3,737,102	403,938	4,141,040
Total comprehensive (loss)/income								3,643,463	1,104,837	41,404,131	46,152,431	964,821	47,117,252
Transactions with equity holders, recorded directly in equity:													
Transfers during the period	-	-	8,130,283	6,740,957	-	-	-	-	-	(14,871,240)	-	-	-
Scheme shares	-	-	-	-	182,636	(515,547)	-	-	-	-	(332,911)	-	(332,911)
Deemed disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(945,792)	(945,792)	945,792	-
Increase in non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(103,735)	(103,735)
Transfer from disposed subsidiaries	-	-	-	(27,762)	-	-	-	-	-	27,762	-	-	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	(13,707,782)	(13,707,782)	(44,145)	(13,751,927)
Total contributions by and distributions to equity holders	-	-	8,130,283	6,713,195	182,636	(515,547)	-	-	-	(29,497,052)	(14,986,485)	797,912	(14,188,573)
BALANCE AT 31 DECEMBER 2014	11,441,460	161,036,211	21,205,051	37,078,604	295,419	(976,127)	3,489,080	9,881,402	(5,710,648)	34,139,453	273,879,885	3,530,843	277,410,728



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONT'D

In thousands of Naira

BANK	Share capital	Share premium	Regulatory risk reserve	Other regulatory reserves	Share Scheme reserve	Capital Reserve	Fair value reserve	Retained earnings	Total Equity
BALANCE AT 1 JANUARY 2015	11,441,460	161,036,211	17,001,981	34,558,437	295,419	3,489,081	9,833,418	36,499,779	274,155,786
Total comprehensive income for the period: Profit for the period	-	-	-	-	-	-	-	58,924,745	58,924,745
Other comprehensive income, net of tax	-	-	-	-	-	-	-	(1,061,292)	(1,061,292)
Actuarial loss on remeasurement of retirement benefit (net of tax)	-	-	-	-	-	-	-	-	-
Net changes in fair value of AFS financial instruments	-	-	-	-	-	-	3,457,636	-	3,457,636
Total other comprehensive (loss)	-	-	-	-	-	-	3,457,636	(1,061,292)	2,396,344
Total comprehensive (loss)/income	-	-	-	-	-	-	3,457,636	57,863,453	61,321,089
Transactions with equity holders, recorded directly in equity:									
Transfers for the period	-	-	20,824,401	8,838,715	-	-	-	(29,663,116)	-
Dividend paid to equity holders	-	-	-	-	-	-	-	(15,241,014)	(15,241,014)
Proceed from right issue	3,022,526	36,938,605	-	-	-	-	-	-	39,961,131
Share scheme expense for the period	-	-	-	-	536,326	-	-	-	536,326
Vested Shares	-	-	-	-	(304,414)	-	-	-	(304,414)
Total contributions by and distributions to equity holders	3,022,526	36,938,605	20,824,401	8,838,715	231,912	-	-	(44,904,130)	24,952,029
Balance at 31 December 2015	14,463,986	197,974,816	37,826,382	43,397,152	527,331	3,489,081	13,291,054	49,459,102	360,428,904
STATEMENT OF CHANGES IN EQUITY									
In thousands of Naira									
BANK	Share capital	Share premium	Regulatory risk reserve	Other regulatory reserves	Share Scheme reserve	Capital Reserve	Fair value reserve	Retained earnings	Total Equity
BALANCE AT 1 JANUARY 2014	11,441,460	161,036,211	11,177,662	28,567,268	112,783	3,489,081	6,262,140	23,095,393	245,181,998
Total comprehensive income for the period: Profit for the period	-	-	-	-	-	-	-	39,941,126	39,941,126
Other comprehensive income, net of tax	-	-	-	-	-	-	-	(991,475)	(991,475)
Actuarial loss on remeasurement of retirement benefit	-	-	-	-	-	-	-	-	-
Net changes in fair value of AFS financial instruments	-	-	-	-	-	-	3,571,278	-	3,571,278
Total other comprehensive (loss)	-	-	-	-	-	-	3,571,278	(991,475)	2,579,803
Total comprehensive (loss)/income	-	-	-	-	-	-	3,571,278	38,949,651	42,520,929
Transactions with equity holders, recorded directly in equity: Transfers for the period	-	-	5,824,319	5,991,169	-	-	-	(11,815,488)	-
Dividend paid to equity holders	-	-	-	-	-	-	-	(13,729,777)	(13,729,777)
Scheme shares	-	-	-	-	182,636	-	-	-	182,636
Total contributions by and distributions to equity holders	-	-	5,824,319	5,991,169	182,636	-	-	(25,545,265)	(13,547,141)
Balance at 31 December 2014	11,441,460	161,036,211	17,001,981	34,558,437	295,419	3,489,081	9,833,418	36,499,779	274,155,786



CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Cash flows from operating activities				
Profit before income tax and discontinued operations	75,038,117	51,935,023	65,177,914	46,142,422
Adjustments for:				
Depreciation of property and equipment	8,615,137	7,922,841	7,762,291	7,118,930
Amortization of intangible assets	1,483,193	1,315,332	1,324,075	1,218,710
Gain on disposal of property and equipment	(151,937)	(905,884)	(138,975)	(874,372)
Gain on disposal of investment properties	-	(263,694)	-	(263,694)
Loss/(Gain) on disposal of investment securities	2,014,413	497,818	2,014,249	378,729
Fair value Loss/(gain) on assets held for sale	741,360	(750,000)	741,357	(750,000)
Impairment/(writeback) on financial assets	14,224,715	11,652,271	13,287,613	10,609,300
Additional gratuity provision	784,305	421,276	784,305	421,275
Loss on disposal of subsidiaries	-	486,827	-	104,266
Equity share-based payment expense	536,326	182,636	536,327	182,636
Property and equipment written off	571,196	7,688	58,394	7,688
Share of profit of equity accounted investee		(485,576)	-	-
Net interest income	(94,381,272)	(100,017,143)	(90,045,956)	(88,667,120)
Unrealised foreign exchange loss on revaluation	4,679,257	17,243,781	16,040,232	12,001,637
Loss/(Profit) on disposal of investment in associate	-	86,018	-	(2,522,564)
Dividend income	(3,734,392)	(3,382,399)	(4,190,824)	(3,861,439)
	10,420,418	(14,053,185)	13,351,002	(18,753,596)
Changes in operating assets				
Change in non-pledged trading assets	(23,886,778)	(26,743,758)	(23,886,778)	(24,483,557)
Change in derivative financial instruments	(51,949,881)	(22,807,851)	(53,486,956)	(23,020,679)
Change in pledged assets	(116,643,250)	(23,662,296)	(115,281,271)	(21,835,530)
Change in restricted deposits	7,427,992	(79,938,705)	7,211,760	(78,411,893)
Change in loans and advances to banks and customers	(279,812,242)	(323,558,429)	(224,681,237)	(334,057,356)
Change in other assets	(14,804,293)	2,142,138	(15,255,636)	1,194,274
Changes in operating liabilities				
Change in deposits from banks	(41,152,364)	46,634,809	(71,650,088)	73,313,314
Change in deposits from customers	297,556,876	116,304,944	201,866,013	105,717,069
Change in other liabilities	55,607,305	(35,396,285)	47,224,229	(35,171,613)
Payment to gratuity benefit holders	-	(500,000)	-	(500,000)
Interest paid on deposits and borrowings	(162,225,080)	(61,159,165)	(76,485,997)	(60,328,145)
Interest received on loans and advances	148,061,291	150,514,646	133,954,047	130,150,849
	(171,400,006)	(272,223,137)	(177,120,912)	(286,186,863)
Income tax paid	(6,259,617)	(7,187,506)	(4,125,701)	(5,070,241)
Net cash used in operating activities	(177,659,623)	(279,410,643)	(181,246,613)	(291,257,104)



CONSOLIDATED STATEMENT OF CASH FLOWS

CONT'D

Cash flows from investing activities

Acquisition of investment securities	(587,338,468)	(294,682,509)	(572,059,332)	(250,387,738)
Interest received on investment securities	76,711,827	15,004,844	35,576,603	11,931,402
Dividend received	3,734,392	3,382,399	4,190,824	3,861,439
Acquisition of property and equipment	(13,895,033)	(13,595,552)	(10,592,121)	(11,311,805)
Proceeds from the sale of property and equipment	1,194,234	4,154,505	1,170,354	4,102,477
Acquisition of intangible assets	(2,146,643)	(3,358,695)	(1,865,169)	(2,993,971)
Proceeds from matured investment securities	194,615,199	195,086,682	177,242,122	179,324,629
Proceeds from sale of subsidiary and associates	-	543,340	-	543,340
Additional investment in subsidiary of subsidiaries	-	-	(4,572,450)	(2,455,500)
Proceeds from sale of investment securities	435,616,351	200,774,291	459,439,815	171,835,186
Cash lost on loss of control of subsidiaries	-	(956,473)	-	-

Net cash generated from investing activities	108,491,858	106,352,832	88,530,645	104,449,459
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Cash flows from financing activities

Interest paid on borrowings and debt securities issued	(20,522,742)	(12,892,950)	(14,930,520)	(8,572,781)
Proceeds from interest bearing borrowings	163,229,774	29,035,545	162,647,155	29,035,545
Repayment of interest bearing borrowings	(15,331,150)	(17,191,939)	(15,331,150)	(16,967,222)
Proceeds from right issues	39,961,131	-	39,961,131	-
Purchase of own shares	(1,033,491)	(515,547)	(1,033,491)	(515,547)
Dividends paid to owners	(15,280,704)	(13,751,927)	(15,241,014)	(13,729,777)
Debt securities issued	-	73,083,823	-	73,083,823

Net cash provided by/(used in) financing activities	151,022,818	57,767,005	156,072,111	62,334,041
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Net (decrease)/increase in cash and cash equivalents	81,855,052	(115,290,806)	63,356,144	(124,473,604)
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Cash and cash equivalents at end of year	234,044,111	152,748,398	163,405,749	100,897,056
Cash and cash equivalents at beginning of year	152,748,398	266,756,741	100,897,058	223,567,707
Effect of exchange rate fluctuations on cash held	(559,339)	1,282,463	(847,452)	1,802,953
Net (decrease)/increase in cash and cash equivalents	81,855,052	(115,290,806)	63,356,144	(124,473,604)



GENERAL INFORMATION

1.0 GENERAL INFORMATION

Access Bank Plc ("the Bank") is a company domiciled in Nigeria. The address of the Bank's registered office is Plot 999c, Danmole Street, off Adeola Odeku/Idejo Street, Victoria Island, Lagos (formerly Plot 1665, Oyin Jolayemi, Victoria Island, Lagos). The consolidated financial statements of the Bank for the year ended 31 December 2015 comprise the Bank and its subsidiaries (together referred to as "the Group" and separately referred to as "Group entities"). The Group is primarily involved in investment, corporate, commercial and retail banking and is listed on the Nigerian Stock Exchange.

These financial statements were authorised for issue by the Board of Directors on 28 January 2016. The directors have the power to amend and reissue the financial statements.

2.0 STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The consolidated and separate financial statements of the Group and Bank respectively, have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). Additional information required by national regulations is included where appropriate.

3.0 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 BASIS OF PREPARATION

The consolidated financial statement comprise the consolidated statements of comprehensive income, the statement of financial position, the consolidated statements of changes in equity, the consolidated cash flow statement and the notes.

(a) FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in Naira, which is the Group's presentation currency; except where indicated, financial information presented in Naira has been rounded to the nearest thousand.

(b) BASIS OF MEASUREMENT

These consolidated and separate financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value.

- non-derivative financial instruments at fair value through profit or loss are measured at fair value.
- available-for-sale financial assets are measured at fair value.
- investment property is measured at fair value.
- the liability for defined benefit obligations is recognised as the present value of the defined benefit obligation and related current service cost
- non-current assets held for sale measured at fair value less costs to sell. Investment property classified as non-current asset held for sale are measured at fair value, gain or loss arising from a change in the fair value of investment property is recognised in income statement for the period in which it arise.
- share based payment at fair value or an approximation of fair value allowed by the relevant standard.

(c) USE OF ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Information about significant areas of estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate financial statements are described in note 4.

3.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

(a) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

Below are the IFRSs and International Financial Reporting Interpretations Committee (IFRIC) interpretations that are effective for the first time for the financial year beginning on or after 1 January 2015 that are relevant to the group.

None of these standards were early adopted in the prior period by the Group as early adoption is not permitted by the Financial Reporting Council of Nigeria (FRC).

(i) Amendments to IFRS 8, 'Operating segments' effective for annual periods after 01 July 2014



The standard is amended to require disclosure of the judgements made by management in aggregating operating segments. This includes a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics. The standard is further amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported. Entities would have to disclose the factors they have considered in identifying reportable segments, including the basis of their organization in the financial statement.

(ii) Amendments to IFRS 13, 'Fair value measurement', effective for annual periods after 01 July 2014

"The amendment clarifies that the portfolio exception in IFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9. Entities are required to apply this amendment prospectively from the beginning of the first annual period in which IFRS 13 is applied.

This amendment was already a common valuation practice prior to IFRS 13 and is thus not therefore expected to have a significant effect on existing valuation practices.

(iii) Amendments to IFRS 2, 'Share-based payment' effective for annual periods after 01 July 2014

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'. Previously, IFRS did not separately define these concepts. The amendment is effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

There is no material impact of these amendments to the group

(b) NEW AND AMENDED STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE GROUP

As at year end, a number of standards and interpretations, and amendments thereto, had been issued by the IASB which are not yet effective for these consolidated financial statements. Details are set out below.

IFRS 9 Financial Instruments: Classification and Measurement (effective 1 January 2018)

"IFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. IFRS 9 (2010) introduces additions relating to financial liabilities. The IASB currently has an active project to make limited amendments to the classification and measurement requirements of IFRS 9 and add new requirements to address the impairment of financial assets and hedge accounting.

The IFRS 9 (2009) requirements represents a significant change

from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories of financial assets: amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value.

The standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivables. For an investment in equity instrument which is not held for trading, the standard permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income.

No amount recognized in other comprehensive income would ever be reclassified to profit or loss at a later date. However, dividend on such investments are recognized in the income statement, rather than other comprehensive income unless they clearly represent a partial recovery of the cost of the investments. Investments in equity instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognized in the income statement.



OTHER IFRS THAT ARE RELEVANT TO THE GROUP INCLUDE:

IFRS	EFFECTIVE DATE	SUBJECT OF AMENDMENT
Amendments to IFRS 10, and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	Annual periods beginning on or after 1 January 2016	These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.
Amendments to IAS 27, 'Equity method in separate financial statements'	Annual periods beginning on or after 1 January 2016	Allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.
IFRS 15, 'Revenue from contracts with customers'	Annual periods beginning on or after 1 January 2017	The Standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers to improve comparability within industries, across industries, and across capital markets. The revenue standard contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services.
Amendments IAS 16, 'Property, plant and equipment'	Annual periods beginning on or after 1 January 2016	This amendment has clarified that the use of revenue based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.
Amendments IFRS 10, 'Consolidated financial statements'	Annual periods beginning on or after 1 January 2016	These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not) A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

Management has not assessed the impact of the amendments on the group. Other standards not listed are not considered relevant or would have no impact on the group.



The group is yet to assess IFRS 9's full impact. "

3.3 BASIS OF CONSOLIDATION

(a) SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the group exercise control.

Control is achieved when the Group can demonstrate it has:

- i. power over the investee;
- ii. exposure, or rights, to variable returns from its involvement with the investee; and
- iii. the ability to use its power over the investee to affect the amount of the investor's returns

The investor shall reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed. The existence and effect of potential voting rights are considered when assessing whether the group controls another entity.

The group assesses existence of control where it does not have more than 50% of the voting power i.e when it holds less than a majority of the voting rights of an investee. An investor considers all relevant facts and circumstances in assessing whether or not its voting rights are sufficient to give it power, including:

- i. a contractual arrangement between the investor and other vote holders
- ii. rights arising from other contractual arrangements
- iii. the investor's voting rights (including voting patterns at previous shareholders' meetings)
- iv. potential voting rights

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Subsidiaries are measured at cost less impairment in the separate financial statement.

(b) BUSINESS COMBINATIONS

The Group applies IFRS 3 Business Combinations (revised) in accounting for business combinations.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights.

The Group measures goodwill at the acquisition date as the total of:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When this total is negative, a bargain purchase gain is recognised immediately in statement of comprehensive income, after a re-assessment to ensure correctness.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the income statement. Transactions costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in the income statement.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

The Group elects on a transaction-by-transaction basis whether to measure non-controlling interest at its fair value, or at its proportionate share of the recognised amount of the identifiable net assets, at the acquisition date.

(c) ACQUISITIONS FROM ENTITIES UNDER COMMON CONTROL

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity



and any gain/loss arising is recognised directly in equity.

(d) LOSS OF CONTROL

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the income statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or in accordance with the Group's accounting policy for financial instruments.

(e) DISPOSAL OF SUBSIDIARIES

"When the group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement. The gain/loss arising from disposal of subsidiaries is included in the profit/loss of discontinued operations in the statement of comprehensive income.

(f) CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(g) ASSOCIATES

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit/loss and other comprehensive income of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the income statement where appropriate.

The group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates in the income statement.

Profits and losses resulting from upstream and downstream transactions between the group and its associate are recognised in the group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Investments in associates are measured at cost less impairment in the separate financial statement.

(h) TRANSACTIONS ELIMINATED ON CONSOLIDATION

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

3.4 SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Executive Committee (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

3.5 FOREIGN CURRENCY TRANSLATION

(a) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Naira', which is the group's presentation currency.

The Group in the normal course of business sets up Structured Entities (SEs) for the sole purpose of raising finance in foreign



jurisdictions. The SEs raise finance in the currency of their jurisdictions and pass the proceeds to the group entity that set them up. All costs and interest on the borrowing are borne by the sponsoring group entity. These SEs are deemed to be extensions of the sponsoring entity, and hence, their functional currency is the same as that of the sponsoring entity.

(b) TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the income statement, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

(c) GROUP COMPANIES

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i. assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- ii. income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- iii. all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign

entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

3.6 OPERATING INCOME

(a) INTEREST INCOME AND EXPENSE

Interest income and expense for all interest-bearing financial instruments are recognised within "interest income" and "interest expense" in the consolidated income statement using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses.

The calculation of the effective interest rate includes contractual fees and points paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest income and expense presented in the statement of comprehensive income include:

- interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest rate basis.
- interest on available-for-sale investment securities calculated on an effective interest basis

(b) FEES AND COMMISSION

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, investment management and other fiduciary activity fees, sales commission, placement fees and syndication fees, are recognised as the related services are performed. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment period.

(c) NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS CLASSIFIED HELD FOR TRADING

Net trading income comprises gains less losses related to



trading assets and liabilities, and includes all realised and unrealised fair value changes and foreign exchange differences.

(d) FOREIGN EXCHANGE INCOME

Foreign exchange income includes foreign exchange gains on revaluation and unrealised foreign exchange gains on revaluation.

(e) DIVIDENDS

Dividend income is recognised when the right to receive payment is established. Dividends are reflected as a component of other operating income.

3.7 LEASE PAYMENTS

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

3.8 INCOME TAX

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) CURRENT TAX

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the bank and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) DEFERRED TAX

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not



reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.9 FINANCIAL ASSETS AND LIABILITIES

	CATEGORY (AS DEFINED BY IAS 39)	CLASS (AS DETERMINED BY THE GROUP)	SUB CLASSES	
FINANCIAL ASSETS	Financial assets at fair value through profit or loss	Non pledged trading assets	Equity securities	
			Debt securities	
		Derivative financial assets		
	Loans and receivables	Cash and balances with banks	Cash on hand and balances with banks	Cash on hand and balances with banks
			Unrestricted balances with central banks	Unrestricted balances with central banks
			Restricted balances with central banks	Restricted balances with central banks
			Money market placements	Money market placements
			Investment under management	
			Loans and advances to banks	Loans and advances to banks
			Loans and advances to customers	Loans to individuals
				Loans to corporate entities and other organisations
		Other assets		
	Held to maturity	Investment securities - debt securities (pledged and non pledged)	Listed	
	Available for sale financial assets	Investment securities - debt securities (pledged and non pledged)	Listed	Listed
Unlisted			Unlisted	
Investment securities - equity securities			Listed	
	Investment under management	Unlisted		
	CATEGORY (AS DEFINED BY IAS 39)	CLASS (AS DETERMINED BY THE GROUP)	SUB CLASSES	
FINANCIAL LIABILITIES	Financial liabilities at fair value through profit or loss	Derivatives		
	Financial liabilities at amortised cost	Deposits from banks		
		Deposits from customers	Demand deposits	Demand deposits
			Term deposits	Term deposits
			Term deposits	Term deposits
		Interest bearing borrowings		
		Debt securities issued		
Other liabilities				



In accordance with IAS 39, all financial assets and liabilities (which include derivative financial instruments) have to be recognised in the consolidated statement of financial position and measured in accordance with their assigned category.

The table below reconciles classification of financial instruments to the respective IAS 39 category.

The purchases and sales of financial assets are accounted for in the Group's books at settlement date.

(a) FINANCIAL ASSETS

The Group allocates financial assets to the following IAS 39 categories: financial assets at fair value through profit or loss; loans and receivables; held-to-maturity investments; and available-for-sale financial assets. Management determines the classification of its financial instruments at initial recognition.

[i] Financial assets at fair value through profit or loss

This category comprises two sub-categories: financial assets classified as held for trading and financial assets designated by the Group as at fair value through profit or loss upon initial recognition.

A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised as held for trading unless they are designated and effective as hedging instruments. Financial assets held for trading consist of debt instruments, including money-market paper, as well as financial assets with embedded derivatives. They are recognised in the consolidated statement of financial position as 'non-pledged trading assets'.

Financial instruments included in this category are recognised initially at fair value; transaction costs are taken directly to the consolidated income statement. Gains and losses arising from changes in fair value are included directly in the consolidated income statement and are reported as Net gains on financial instruments classified as held for trading. Interest income and expense and dividend income and expenses on financial assets held for trading are included in 'Net interest income' or 'Dividend income', respectively. The instruments are derecognised when the rights to receive cash flows have expired or the Group has transferred substantially all the risks and rewards of ownership and the transfer qualifies for derecognising.

The Group designates certain financial assets upon initial recognition as at fair value through profit or loss (fair value option). This designation cannot subsequently be changed. According to IAS 39, the fair value option is only applied when the following conditions are met:

- The assets or liabilities are managed, evaluated and reported

internally on a fair value basis.

- The designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.
- The asset or liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract.

[ii] Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Group does not intend to sell immediately or in the near term.

Finance lease receivables are reported within loans and receivables where the Group is the lessor in a lease agreement. Such lease agreement transfers substantially all of the risks and rewards incidental to ownership of an asset to the lessee. The loans and receivables equal to the net investment in the lease is recognised and presented within loans and advances.

When the Group purchases a financial asset and simultaneously enters into an agreement to resell the asset (or a substantially similar asset) at a fixed price on a future date ("reverse repo or stock borrowing"), the arrangement is accounted for as a loan or advance, and the underlying asset is not recognised in the Group's financial statements.

Loans and receivables are initially recognised at fair value – which is the cash consideration to originate or purchase the loan including any transaction costs – and measured subsequently at amortised cost using the effective interest rate method. Loans and receivables are reported in the consolidated statement of financial position as loans and advances to banks or customers or as investment securities. Interest on loans is included in the consolidated income statement and is reported as 'Interest income'. In the case of an impairment, the impairment loss is reported as a deduction from the carrying value of the loan and recognised in the consolidated income statement under "net impairment loss on financial assets".

[iii] Held-to-maturity

Held-to-maturity investments are non-derivative assets with fixed or determinable payments and fixed maturity that the Group has the positive intent and ability to hold to maturity, and which are not designated at fair value through profit or loss, loans and receivables or available-for-sale.

These are initially recognised at fair value including direct and incremental transaction costs and measured subsequently at amortised cost, using the effective interest method. Any sale or reclassification of a significant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available-for-sale, and prevent the Group from classifying investment securities as held-to-maturity for the current and the following two financial years. However, sales and reclassifications in any of the following circumstances would not trigger a reclassification:



- Sales or reclassification that are so close to maturity that changes on the market rate of interest would not have a significant effect on the financial asset's fair value.
- Sales or reclassification after the Group has collected substantially all the asset's original principal.
- Sales or reclassification attributable to non-recurring isolated events beyond the Group's control that could not have been reasonably anticipated.

Interest on held-to-maturity investments is included in the consolidated income statement and reported as 'Interest income'. In the case of an impairment, the impairment loss is been reported as a deduction from the carrying value of the investment and recognised in the consolidated income statement as 'net impairment loss on financial assets'. Held-to-maturity investments include treasury bills and bonds.

[iv] Available-for-sale

Available-for-sale investments are non-derivative investments that are not designated as another category of financial assets. Unquoted equity securities whose fair value cannot be reliably measured are carried at cost and subjected to impairment. All other available-for-sale investments are carried at fair value.

Interest income is recognised in the income statement using the effective interest method. Dividend income is recognised in the income statement when the Group becomes entitled to the dividend. Foreign exchange gains or losses on available-for-sale debt security investments are recognised in the income statement

Other fair value changes are recognised directly in other comprehensive income until the investment is sold or impaired whereupon the cumulative gains and loses previously recognised in other comprehensive income are recognised to the income statement as a reclassification adjustment.

A non-derivative financial asset may be reclassified from the available-for-sale category to the loans and receivable category if it otherwise would have met the definition of loans and receivables and if the Group has the intention and ability to hold that financial asset for the foreseeable future or until maturity.

Available for sale instruments include investment securities.

[v] Investments under management

Investment under management are funds entrusted to Asset management firms who acts as agents to the bank for safe keeping and management for investment purpose with returns on the underlying investments accruable to the Bank, who is the principal.

The investment decision made by the Asset management within an agreed portfolio of high quality Nigerian fixed income and money market instruments which are usually short tenured.

The investments are carried as available-for-sale and accounting policy (3.9) (a) [iv] applies.

(b) FINANCIAL LIABILITIES

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or fair value through profit or loss.

[i] Financial liabilities at amortised cost

Financial liabilities that are not classified as at fair value through profit or loss are measured at amortised cost using the effective interest method. Interest expense is included in 'Interest expense' in the Statement of comprehensive income.

Deposits and debt securities issued are the Group's sources of debt funding. When the Group sells a financial asset and simultaneously enters into a "repo" or "stock lending" agreement to repurchase the asset (or a similar asset) at a fixed price on a future date, the arrangement is accounted for as a deposit, and the underlying asset continues to be recognised in the Group's financial statements as pledged assets.

The Group classifies debt instruments as financial liabilities or equity in accordance with the contractual terms of the instrument.

Deposits and debt securities issued are initially measured at fair value minus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method, except where the Group designates liabilities at fair value through profit or loss.

On this statement of financial position, other financial liabilities carried at amortised cost include deposit from banks, deposit from customers, interest bearing borrowings, debt securities issued and other liabilities

[ii] Financial liabilities at fair value

The Group may enter into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts, interest rate swaps and foreign currency options. Further details of derivative financial instruments are disclosed in Note 21 to the financial statements.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Derivatives are presented as financial assets or financial liabilities.



Derivative assets and liabilities are only offset if the transactions are with the same counterparty, a legal right of offset exists and the parties intend to settle on a net basis.

(c) DE-RECOGNITION

[i] Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset.

Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability in the statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the income statement.

The Group enters into transactions whereby it transfers assets recognised on its financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised from the financial position. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to repurchase transactions as the Group retains all or substantially all the risks and rewards of ownership of such assets.

In transactions in which the Group neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and it retains control over the asset, the group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions the Group retains the obligation to service the transferred financial asset for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract, depending on whether the servicing fee is more than adequate (asset) or is less than adequate (liability) for performing the servicing.

Loans that are either subject to collective impairment assessment or individually significant and whose terms have

been renegotiated are no longer considered to be past due but are treated as new loans. In subsequent years, the asset is considered to be past due and disclosed only if renegotiated again.

[ii] Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

(d) OFFSETTING

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Group has a legal enforceable right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity. See note 5.1.4

(e) SALE AND REPURCHASE AGREEMENTS

Securities sold subject to repurchase agreements ('repos') remain on the statement of financial position; the counterparty liability is included in amounts due to other banks, deposits from banks, other deposits or deposits due to customers, as appropriate. Securities purchased under agreements to resell (reverse repos) are recorded as money market placement. The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method.

Securities lent to counterparties are also retained in the financial statements. Securities borrowed are not recognised in the financial statements, unless these are sold to third parties, in which case the purchase and sale are recorded with the gain or loss included in trading income.

(f) MEASUREMENT

[i] Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

[ii] Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.



When available, the Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Group establishes fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, and discounted cash flow analysis.

The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Group calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases, the fair value of a financial instrument on initial recognition may be different to its transaction price.

If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in the income statement on initial recognition of the instrument. In other cases the difference is not recognised in the income statement immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

Assets and long positions are measured at a bid price; liabilities and short positions are measured at an asking price. Where the Group has positions with offsetting risks, mid-market prices are used to measure the offsetting risk positions and a bid or asking price adjustment is applied only to the net open position as appropriate. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes a third-party market participant would take them into account in pricing a transaction.

(g) IDENTIFICATION AND MEASUREMENT OF IMPAIRMENT

At each reporting date the Group assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the future cash flows on the asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include significant financial difficulty of the obligor, default or delinquency by a borrower resulting in a breach of contract, restructuring of a loan or advance by the Group on terms that the Group would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below cost is objective evidence of impairment.

[i] Loans and receivables

The Group considers evidence of impairment for loans and advances and held-to-maturity investments at both a specific and collective level. All individually significant loans and advances and held-to maturity investment securities are assessed for specific impairment. All individually significant loans and advances and held-to maturity investments found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and advances and held-to-maturity investment securities that are not individually significant are collectively assessed for impairment by grouping together loans and advances and held-to-maturity investment securities (held at amortised cost) with similar characteristics.

In assessing collective impairment the Group uses statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the assets' original effective interest rate. Losses are recognised in the income statement and reflected in an allowance account against loans and advances. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes



the amount of impairment loss to decrease, the impairment loss is reversed through profit or loss.

[ii] Available for sale securities

Impairment losses on available-for-sale investment securities are recognised by transferring the cumulative loss that has been recognised in other comprehensive income to the income statement as a reclassification adjustment.

For debt securities, the group uses the criteria referred to in (i) above to assess impairment. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement.

For equity, a prolonged decline in the fair value of the security below its cost is also evidence that the asset is impaired. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed through the income statement; otherwise, any increase in fair value is recognised through OCI. Any subsequent recovery in the fair value of an impaired available-for-sale equity security is always recognised in OCI.

The Group writes off previously impaired loans and advances (and investment securities) when they are determined not to be recoverable. The Group writes off loans or investment debt securities that are impaired (either partially or in full and any related allowance for impairment losses) when the Group credit team determines that there is no realistic prospect of recovery.

(h) CASH AND BALANCES WITH BANKS

Cash and balances with banks include notes and coins on hand, balances held with central banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, unrestricted balances with foreign and central banks, money market placements and other short-term highly liquid investments with original maturities of three months or less.

(i) REPOSSESSED COLLATERAL

Repossessed collateral are equities, investment properties or other investments repossessed from a customer and used to settle his outstanding obligation. Such investments are

classified in accordance with the intention of the Group in the asset class which they belong and are also separately disclosed in the financial statement.

(j) DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets (for example, for exchange-traded options), including recent market transactions, and valuation techniques (for example for swaps and currency transactions), including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The Group mitigates the credit risk of derivatives by holding collateral in the form of cash.

(k) RECLASSIFICATION OF FINANCIAL ASSETS

The Bank may choose to reclassify a non-derivative financial asset held for trading out of the held-for-trading category if the financial asset is no longer held for the purpose of selling it in the near-term. Financial assets other than loans and receivables are permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term. In addition, the Bank may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Bank has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

(l) PLEDGED ASSETS

Financial assets transferred to external parties that do not qualify for de-recognition are reclassified in the statement of financial position from financial assets held for trading or investment securities to assets pledged as collateral, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms.

Initial recognition of assets pledged as collateral is at fair value, whilst subsequent measurement is based on the classification of the financial asset. Assets pledged as collateral are either designated as held for trading, available for sale or held to



maturity. Where the assets pledged as collateral are designated as held for trading, subsequent measurement is at fair value through profit and loss, whilst assets pledged as collateral designated as available for sale are measured at fair-value through equity. Assets pledged as collateral designated as held to maturity are measured at amortized cost.

3.10 INVESTMENT PROPERTIES

An investment property is an investment in land or buildings held primarily for generating income or capital appreciation and not occupied substantially for use in the operations of the Group. An occupation of more than 15% of the property is considered substantial. Investment properties is measured initially at cost including transaction cost and subsequently carried in the statement of financial position at their market value and revalued yearly on a systematic basis. Investment properties are not subject to periodic charge for depreciation. Gains or losses arising from changes in the fair value of investment properties are included in the consolidated income statement in the period which it arises as: "Fair value gain on investment property.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in income statement inside operating income. When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

3.11 PROPERTY AND EQUIPMENT

(a) RECOGNITION AND MEASUREMENT

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When significant parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within other income in the Income statement

(b) SUBSEQUENT COSTS

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. The costs of the day-to-day repairs and maintenance of property and equipment are recognised in Income statement

as incurred.

(c) DEPRECIATION

Depreciation is recognised in the income statement on a straight-line basis to write down the cost of items of property and equipment, to their residual values over the estimated useful lives. Leased assets under finance lease are depreciated over the shorter of the lease term and their useful lives.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

The estimated useful lives for the current and comparative periods of significant items of property and equipment are as follows:

Leasehold Land and Building	Over the shorter of the useful life of the item or lease term
Leasehold improvements	Over the shorter of the useful life of the item or lease term
Buildings	50 - 60 years
Computer hardware	3 - 4.5 years
Furniture and fittings	3 - 6 years
Motor vehicles	4 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each date of the statement of financial position. Assets are reviewed for impairment whenever events or changed in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Capital work in progress is not depreciated. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

(d) DE-RECOGNITION

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income statement in the year the asset is derecognised.



3.12 INTANGIBLE ASSETS

(a) GOODWILL

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill has an indefinite useful life and it is tested annually for impairment.

Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified in accordance with IFRS 8.

Goodwill has an indefinite useful life and is tested annually as well as whenever a trigger event has been observed for impairment by comparing the present value of the expected future cash flows from a cash generating unit with the carrying value of its net assets, including attributable goodwill and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(b) SOFTWARE

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. Software has a finite useful life, the estimated useful life of software is between three and five years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.13 LEASES

Leases are accounted for in accordance with IAS 17 and IFRIC 4. They are divided into finance leases and operating leases.

A group company is the lessee

(a) OPERATING LEASE

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to operating expenses in the income statement on a straight-line basis over the period of the lease and used as investment property.

(b) FINANCE LEASE

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in deposits from banks or deposits from customers depending on the counter party. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The investment properties acquired under finance leases are measured subsequently at their fair value.

A group company is the lessor

When assets are held subject to a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

3.14 IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the Group's non-financial assets other than goodwill and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of goodwill is estimated at each reporting date. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its



recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or CGU). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to the groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.15 DISCONTINUED OPERATIONS

"The Group presents discontinued operations in a separate line in the consolidated income statement if an entity or a component of an entity has been disposed of or is classified as held for sale and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations;
- or Is a subsidiary acquired exclusively with a view to resale (for example, certain private equity investments).

Net profit from discontinued operations includes the net total of operating profit and loss before tax from operations, including net gain or loss on sale before tax or measurement to fair value less costs to sell and discontinued operations tax expense. A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group's operations and cash flows. If an entity or a component of an entity is classified as a discontinued operation, the Group restates prior periods in the consolidated income statement.

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified

as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group, are re-measured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's accounting policies.

Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on re-measurement are recognised in the income statement. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held for sale or distribution, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.16 NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

Investment property classified as non-current asset held for sale are measured at fair value, gain or loss arising from a change in the fair value of investment property is recognised in income statement for the period in which it arise.

3.17 PROVISIONS

A provision is recognised if, as a result of a 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. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expenses.

(a) RESTRUCTURING

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.



3.18 FINANCIAL GUARANTEES

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable). Financial guarantees are included within other liabilities.

3.19 EMPLOYEE BENEFITS

(a) DEFINED CONTRIBUTION PLANS

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement when they are due in respect of service rendered before the end of the reporting period. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the reporting period in which the employees render the service are discounted to their present value at the reporting date.

The Bank operates a funded, defined contribution pension scheme for employees. Employees and the Bank contribute 8% and 10% respectively of the qualifying staff salary in line with the provisions of the Pension Reforms Act 2014.

(b) TERMINATION BENEFITS

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) LONG-TERM INCENTIVE PLAN

The Bank has a non-contributory, un-funded lump sum defined benefit plan for top executive management of the Bank from General Manager and above based on the number of years spent in these positions.

Depending on their grade, executive staff of the Bank upon retirement are entitled to certain benefits based on their length of stay on that grade. The Bank's net obligation in respect of the long term incentive scheme is calculated by estimating the amount of future benefits that eligible employees have earned in return for service in the current and prior periods. That benefit is discounted to determine its present value.

The rate used to discount the post employment benefit obligation is determined by reference to the yield on Nigerian Government Bonds, that have maturity dates approximating the terms of the Bank's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is immediately recognized in the income statement.

The Bank recognizes all actuarial gains or losses and all expenses arising from defined benefit plan immediately in the balance sheet, with a charge or credit to other comprehensive income (OCI) in the periods in which they occur. They are not recycled subsequently in the income statement.

(d) SHORT-TERM EMPLOYEE BENEFITS

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(e) SHARE-BASED PAYMENT REMUNERATION SCHEME

The Group applies IFRS 2 Share Based Payments in accounting for employee remuneration in the form of shares. Employee incentives include awards in the form of shares

The cost of the employee services received in respect of the shares or share granted is recognised in the income statement over the period that employees provide services, generally the period between the date the award is granted or notified and the vesting date of the shares. The overall cost of the award is calculated using the number of shares and options expected to vest and the fair value of the shares or options at the date of grant.

The number of shares expected to vest takes into account the likelihood that performance and service conditions included in the terms of the awards will be met. Failure to meet the



non-vesting condition is treated as a forfeiture, resulting in an acceleration of recognition of the cost of the employee services.

The fair value of shares is the market price ruling on the grant date, in some cases adjusted to reflect restrictions on transferability.

3.20 SHARE CAPITAL AND RESERVES

(a) SHARE ISSUE COSTS

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

(b) DIVIDEND ON THE BANK'S ORDINARY SHARES

Dividends on ordinary shares are recognised in equity in the period when approved by the Bank's shareholders. Dividends for the year that are declared after the end of the reporting period are dealt with in the subsequent events note.

(c) TREASURY SHARES

Where the Bank or any member of the Group purchases the Bank's share capital, the consideration paid is deducted from the shareholders' equity as treasury shares until they are cancelled or disposed. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

(d) EARNINGS PER SHARE

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(e) STATUTORY CREDIT RESERVE

In compliance with the Prudential Guidelines for Licensed Banks, the Group assesses qualifying financial assets using the guidance under the Prudential Guidelines. The guidelines apply objective and subjective criteria towards providing losses in risks assets. Assets are classified as performing or non-performing. Non-performing assets are further classed as substandard, doubtful or lost with attendant provisions per the table below based on objective criteria.

CLASSIFICATION	PERCENTAGE	BASIS
Substandard	10%	Interest and/or principal overdue by 90 days but less than 180 days
Doubtful	50%	Interest and/or principal overdue by 180 days but less than 365 days
Lost	100%	Interest and/or principal overdue by more than 365 days

A more accelerated provision may be done using the subjective criteria. A 2% provision is taken on all risk assets that are not specifically provisioned

The results of the application of Prudential Guidelines and the impairment determined for these assets under IAS 39 are compared. The IAS 39 determined impairment charge is always included in the income statement

Where the Prudential Guidelines provision is greater, the difference is appropriated from retained earnings and included in a non-distributable 'Statutory credit reserve'. Where the IAS 39 impairment is greater, no appropriation is made and the amount of IAS 39 impairment is recognised in income statement

Following an examination, the regulator may also require more amounts to be set aside on risk and other assets. Such additional amounts are recognised as an appropriation from retained earnings to statutory risk reserve

4.0 USE OF ESTIMATES AND JUDGEMENTS

These disclosures supplement the commentary on financial risk management (see note 5). Estimates where management has applied judgements are:

- Allowances for credit losses
- Valuation of financial instruments
- Determination of fair value of investment property
- Determination of impairment of property and equipment, and intangible assets excluding goodwill
- Assessment of impairment of goodwill on acquired subsidiaries
- Defined benefit plan

KEY SOURCES OF ESTIMATION UNCERTAINTY

(i) Allowances for credit losses

Loans and advances to banks and customers are accounted for at amortised cost and are evaluated for impairment on a basis described in accounting policy 3.9

The Bank reviews its loan portfolios to assess impairment at least on a half-yearly basis. In determining whether an impairment



loss should be recorded in the income statement, the Bank makes judgements as to whether there is any observable data indicating an impairment trigger followed by measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a bank, or national or local economic conditions that correlate with defaults on assets in the Bank.

The Bank makes use of estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The specific component of the total allowances for impairment applies to financial assets evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a debtor's financial situation and the net realisable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently reviewed by the Credit Risk Management Department (CRMD).

A collective component of the total allowance is established for:

- Groups of homogeneous loans that are not considered individually significant and
- Groups of assets that are individually significant but were not found to be individually impaired

Collective allowance for groups of homogeneous loans is established using statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Collective allowance for group of assets that are individually significant but that were not found to be individually impaired cover credit losses inherent in portfolios of loans and advances and held to maturity investment securities with similar credit characteristics when there is objective evidence to suggest that they contain impaired loans and advances and held to maturity investment securities, but the individual impaired items cannot yet be identified. In assessing the need for collective loan loss allowances, management considers

factors such as credit quality, portfolio size, concentrations, and economic factors.

In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on estimates of future cash flows for specific counterparty allowances and the model assumptions and parameters used in determining collective allowances are estimated

Had there been no expected cashflows from all the significant impaired loans, there would have been an additional impairment of N21.4Bn in the financial statements relating to this. In addition, if the PDs and LGDs were increased by 2%, there would have been an additional impairment charge of N6.1Bn and if the PDs and LGDs decreased by 2%, there would have been a write back of impairment of N5.6Bn.

STATEMENT OF PRUDENTIAL ADJUSTMENTS

Provisions under prudential guidelines are determined using the time based provisioning regime prescribed by the Revised Central Bank of Nigeria (CBN) Prudential Guidelines. This is at variance with the incurred loss model required by IFRS under IAS 39. As a result of the differences in the methodology/provision regime, there will be variances in the impairments allowances required under the two methodologies.

Paragraph 12.4 of the revised Prudential Guidelines for Deposit Money Banks in Nigeria stipulates that Banks would be required to make provisions for loans as prescribed in the relevant IFRS Standards when IFRS is adopted. However, Banks would be required to comply with the following:

a) Provisions for loans recognised in the profit and loss account should be determined based on the requirements of IFRS. However, the IFRS provision should be compared with provisions determined under prudential guidelines and the expected impact/changes in general reserves should be treated as follows:

- Prudential Provisions is greater than IFRS provisions; the excess provision resulting should be transferred from the general reserve account to a "regulatory risk reserve.
- Prudential Provisions is less than IFRS provisions; IFRS determined provision is charged to the statement of comprehensive income. The cumulative balance in the regulatory risk reserve is thereafter reversed to the general reserve account.

b) The non-distributable reserve should be classified under Tier 1 as part of the core capital.

The Bank has complied with the requirements of the guidelines as follows:



STATEMENT OF PRUDENTIAL ADJUSTMENTS		December	December
In thousands of Naira		2015	2014
BANK	Note		
Loans & advances:			
Specific impairment allowances on loans to customers			
- Loans to Individuals	23(b)	250,624	-
- Loans to Corporate	23(b)	8,922,599	6,340,159
Specific impairment allowances on loans to banks	22		-
Collective impairment allowances on loans to customers			
- Loans to Individuals	23(b)	861,632	674,228
- Loans to Corporates	23(b)	16,871,228	9,991,751
Collective impairment allowances on loans to banks	22	9,086	6,341
Total impairment allowances on loans per IFRS		26,915,169	17,012,478
Total regulatory impairment based on prudential guidelines		64,741,551	34,014,459
Balance, beginning of the year		17,001,981	11,177,662
Additional transfers to regulatory risk reserve		20,824,401	5,824,319
BALANCE, END OF THE PERIOD		37,826,382	17,001,981

During the course of the year, the Central Bank of Nigeria (CBN) via circular BSD/DIR/GEN/LAB/08/052 dated 11 November, 2015 directed banks in Nigeria to increase the general provision on performing loans from 1 percent to 2 percent for prudential review of credit portfolios in order to ensure adequate buffer against unexpected losses.

4.1 VALUATION OF FINANCIAL INSTRUMENTS

The table below analyses financial non-financial instruments and measured at fair value at the end of the financial period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

**4.1.1 RECURRING FAIR VALUE MEASUREMENTS****GROUP****December 2015**

In thousands of Naira

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Investment under management	3,093,403	7,309,287	-	10,402,690
Non pledged trading assets				
- Treasury bills	31,738,748	18,470,695	-	50,209,443
- Bonds	2,025,000	-	-	2,025,000
- Equity	63,979	-	-	63,979
Derivative financial instrument	-	77,905,020	-	77,905,020
Pledged assets				
- Treasury bills	96,614,984	7,069,060	-	103,684,044
- Bonds	18,669,957	-	-	18,669,957
Investment securities				
Available for sale				
- Treasury bills	28,996,006	-	-	28,996,006
- Bonds	56,842,367	4,361,847	-	61,204,214
- Equity	9,068,784	35,523,466	-	44,592,330
Asset held for sale	-	179,843	-	179,843
	247,113,308	150,819,218	-	397,932,526

Liabilities

Derivative financial instrument	-	3,077,927	-	3,077,927
	-	3,077,927	-	3,077,927

GROUP**December 2014**

In thousands of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
- Treasury bills	24,546,032	-	-	24,546,032
- Bonds	3,786,172	-	-	3,786,172
- Equity	79,440	-	-	79,440
Derivative financial instrument	-	24,866,681	-	24,866,681
Pledged assets				
- Treasury bills	4,495,403	-	-	4,495,403
Investment securities				
Available for sale				
- Treasury bills	92,046,032	-	-	92,046,032
- Bonds	46,931,249	818,129	-	47,749,378
- Equity	11,017,140	34,070,282	-	45,087,422
Asset held for sale	-	23,438,484	-	23,438,484
	182,901,468	83,193,576	-	266,095,044

Liabilities

Derivative financial instrument	-	1,989,662	-	1,989,662
	-	1,989,662	-	1,989,662

**BANK****December 2015**

In thousands of Naira

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Investment under management	3,093,403	7,312,257	-	10,405,660
Non pledged trading assets				
- Treasury bills	31,738,748	18,470,695	-	50,209,443
- Bonds	2,025,000	-	-	2,025,000
- Equity	63,979	-	-	63,979
Pledged assets				
- Treasury bills	96,614,984	7,069,060	-	103,684,044
- Bonds	18,669,957	-	-	18,669,957
Derivative financial instrument	-	77,852,349	-	77,852,349
Investment securities				
Available for sale				
- Treasury bills	10,436,981	-	-	10,436,981
- Bonds	56,842,367	3,853,736	-	60,696,103
- Equity	9,058,784	35,516,671	-	44,575,455
Asset held for sale	-	179,843	-	179,843
	228,544,203	150,251,641	-	378,795,844
Liabilities				
Derivative financial instrument	-	2,416,378	-	2,416,378
	-	2,416,378	-	2,416,378

BANK**December 2014**

In thousands of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
- Treasury bills	24,546,032	-	-	24,546,032
- Bonds	3,786,172	-	-	3,786,172
- Equity	79,440	-	-	79,440
Pledged assets				
- Treasury bills	4,495,403	-	-	4,495,403
Derivative financial instrument	-	24,831,145	-	24,831,145
Investment securities				
Available for sale				
- Treasury bills	61,656,952	-	-	61,656,952
- Bonds	44,725,755	818,129	-	45,543,884
- Equity	11,017,140	34,035,134	-	45,052,274
Asset held for sale		23,438,484		23,438,484
	150,306,894	83,122,892	-	233,429,786
Liabilities				
Derivative financial instrument		1,737,791		1,737,791
	-	1,737,791	-	1,737,791

There were no transfers between levels 1 and 2 during the year.

**4.1.2 FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE****GROUP****December 2015**

In thousands of Naira

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Cash and balances with banks	-	478,409,336	-	478,409,336
Investment under management	918	-	-	918
Loans and advances to banks	-	43,117,434	-	43,117,434
Loans and advances to customers	-	1,364,822,146	-	1,364,822,146
Pledged assets				
Treasury bills	-	-	-	-
Bonds	58,349,639	-	-	58,349,639
Investment securities Held to Maturity				
- Treasury bills	7,665,767	-	-	7,665,767
- Bonds	58,349,638	5,559,182	-	63,908,820
Other assets	-	72,160,739	-	72,106,739
	124,365,962	1,964,068,837	-	2,088,434,799

Liabilities

Deposits from financial institutions	-	72,910,858	-	72,910,858
Deposits from customers	-	1,682,766,276	-	1,682,766,276
Other liabilities	-	65,277,321	-	65,277,321
Debt securities issued	137,841,311	-	-	137,841,311
Interest-bearing borrowings	-	236,648,640	-	236,648,640
	137,841,311	2,057,603,095	-	2,195,444,406

GROUP**December 2014**

In thousands of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	405,014,793	-	405,014,793
Loans and advances to banks	-	12,584,887	-	12,584,887
Loans and advances to customers	-	1,068,909,228	-	1,068,909,228
Pledged assets				
Treasury bills	10,543,214	-	-	10,543,214
Bonds	43,005,034	-	-	43,005,034
Investment securities Held to Maturity				
- Treasury bills	15,826,830	7,532,437	-	23,359,267
- Bonds	18,112,104	18,027,415	-	36,139,519
Other assets	-	36,030,750	-	36,030,750
	87,487,182	1,548,099,510	-	1,635,586,692

Liabilities

Deposits from financial institutions	-	115,765,391	-	115,765,391
Deposits from customers	-	1,455,710,695	-	1,455,710,695
Other liabilities	-	20,201,802	-	20,201,802
Debt securities issued	135,517,192	-	-	135,517,192
Interest-bearing borrowings	-	78,369,011	-	78,369,011
	135,517,192	1,670,046,899	-	1,805,564,091



4.1.2 FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

CONT'D

BANK

December 2015

In thousands of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	405,998,636	-	405,998,636
Investment under management	918	-	-	918
Loans and advances to banks	-	60,276,940	-	60,276,940
Loans and advances to customers	-	1,242,206,624	-	1,242,206,624
Pledged assets				
Treasury bills	-	-	-	-
Bonds	58,573,185	-	-	58,573,185
Investment securities				
Held to maturity	-	-	-	-
Treasury bills	-	-	-	-
Bonds	35,949,492	2,750,701	-	38,700,193
Other Assets	-	69,509,746	-	69,509,746
	94,523,595	1,780,742,647	-	1,875,266,242
Liabilities				
Deposits from financial institutions	-	63,342,003	-	63,342,003
Deposits from customers	-	1,527,735,839	-	1,527,735,839
Other liabilities	-	62,871,485	-	62,871,485
Debt securities issued	69,591,973	-	-	69,591,973
Interest-bearing borrowings	68,249,338	236,066,022	-	304,315,360
	137,841,311	1,890,015,349	-	2,027,856,660

BANK

December 2014

In thousands of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	351,174,879	-	351,174,879
Loans and advances to banks	-	55,837,270	-	55,837,270
Loans and advances to customers	-	933,545,177	-	933,545,177
Pledged assets				
Treasury bills	8,660,933	-	-	8,660,933
Bonds	42,729,652	-	-	42,729,652
Investment securities				
Held to maturity				
Treasury bills	15,829,500	-	-	15,829,500
Bonds	30,667,663	18,027,415	-	48,695,078
Other Assets	-	30,513,159	-	30,513,159
	97,887,748	1,389,097,900	-	1,486,985,648
Liabilities				
Deposits from financial institutions	-	131,229,630	-	131,229,630
Deposits from customers	-	1,324,796,070	-	1,324,796,070
Other liabilities	-	15,678,189	-	15,678,189
Debt securities issued	70,949,501	-	-	70,949,501
Interest-bearing borrowings	64,567,691	78,369,011	-	142,936,702
	135,517,192	1,550,072,900	-	1,685,590,092



FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

(a) FINANCIAL INSTRUMENTS IN LEVEL 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily government bonds, corporate bonds, treasury bills and equity investments classified as trading securities or available for sale investments.

(b) FINANCIAL INSTRUMENTS IN LEVEL 2

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include:

- (i) Quoted market prices or dealer quotes for similar instruments;
- (ii) The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;
- (iii) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) FINANCIAL INSTRUMENTS IN LEVEL 3

The Group uses widely recognised valuation models for determining the fair value of its financial assets. Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

For more complex instruments, the Group uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain Investment securities for which there is no active market.

Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate.

For level 2 assets, fair value was obtained using a recent market transaction during the year under review. Fair values of unquoted debt securities were derived by interpolating prices of quoted debt securities with similar maturity profile and characteristics. There were no transfer between levels 1 and 2 during the year.

(ii) Determination of fair value of financial instruments.

Valuation techniques used to derive Level 2 fair values

Level 2 fair values of investments have been generally derived using the adjusted fair value comparison approach. Quoted price per earning or price per book value, enterprise value to EBITDA ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on a private entity in comparison to a publicly quoted entity and the Haircut adjustment which assumes a reduced earning for an entity located in Nigeria contributed by lower transaction levels in comparison to an entity in a developed or emerging market.



Below is a table showing sensitivity analysis of material unquoted investments categorised as Level 2 fair values.

DESCRIPTION	FAIR VALUE AT 31 DECEMBER 2015	VALUATION TECHNIQUE	OBSERVABLE INPUTS	FAIR VALUE IF INPUTS INCREASED BY 5%	FAIR VALUE IF INPUTS DECREASED BY 5%	RELATIONSHIP OF UNOBSERVABLE INPUTS TO FAIR VALUE
Investment in African Finance Corporation	28,658,942	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	30,091,889	27,225,995	The higher the P/B ratio of similar trading companies, the higher the fair value
Investment in Unified Payment System	2,518,309	Adjusted fair value comparison approach	Median of Enterprise value to EBITDA ratio (EV/EBITDA) of similar comparable companies	2,644,224	2,392,393	The higher the EV/EBITDA ratio of similar trading companies, the higher the fair value
Investment in CSCS	1,775,756	Adjusted fair value comparison approach	Median of Enterprise value to EBITDA ratio (EV/EBITDA) of similar comparable companies	1,864,544	1,686,968	The higher the EV/EBITDA ratio of similar trading companies, the higher the fair value
Investment in Stanbic IBTC Pension managers	1,144,748	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	1,201,985	1,087,511	The higher the P/B ratio of similar trading companies, the higher the fair value
Investment in NIBSS	1,027,168	Adjusted fair value comparison approach	Weighted Price to earnings (P/E) ratio of similar comparable companies	1,078,527	975,810	The higher the P/E ratio of similar trading companies, the higher the fair value
Investment in Afrexim	2,675	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	2,808	2,541	The higher the P/B ratio of similar trading companies, the higher the fair value
Investment in FMDQ	137,746	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	144,634	130,859	The higher the P/B ratio of similar trading companies, the higher the fair value
Investment in CRC	231,437	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	243,009	219,865	The higher the P/B ratio of similar trading companies, the higher the fair value



(iii) Determination of fair value of investment property classified as asset held for sale

Management employed the services of estate surveyors and valuers expert to value its investment properties. The estimated open market value is deemed to be the fair value based on the assumptions that there will be willing buyers and sellers. Recent market prices of neighborhood properties were also considered in deriving the open market values. A variation of +/-5% will result in N37.5Mn fair value loss/gain respectively.

(iv) Determination of impairment of property and equipment, and intangible assets excluding goodwill

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists.

The Group applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

(v) Assessment of impairment of goodwill on acquired subsidiaries

Goodwill on acquired subsidiaries was tested for impairment using discounted cash flow valuation method. Projected cash flows were discounted to present value using a discount rate of 19.10% and a cash flow growth rate of 7.96% over a period of four years. The Group determined the appropriate discount rate at the end of the reporting period. See note 29b for further details.

(vi) Defined benefit plan

The present value of the long term incentive plan depends on a number of factors that are determined in an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of obligations. The assumptions used in determining the net cost (income) for pensions include the discount rate. The Group determines the appropriate discount rate at the end of the reporting period. In determining the appropriate discount rate, reference is made to the yield on Nigerian Government Bonds that have maturity dates approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions. See note 37 for the sensitivity analysis.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31 2015

4.3. FINANCIAL ASSETS AND LIABILITIES

Fair value measurement

Accounting classification measurement basis and fair values

The table below sets out the classification of each class of financial assets and liabilities, and their fair values.

GROUP	Trading	Derivatives held for trading	Held-to-maturity	Loans and receivables at amortized cost	Available-for-sale	Financial Liabilities measured at amortized cost	Total carrying amount	Fair value
In thousands of Naira								
31 December 2015								
Cash and balances with banks	-	-	-	478,409,336	-	-	478,409,336	478,409,336
Investment under management	-	-	918	-	10,402,690	-	10,403,608	10,406,579
Non pledged trading assets	-	-	-	-	-	-	-	-
Treasury bills	50,209,443	-	-	-	-	-	50,209,443	50,209,443
Bonds	2,025,000	-	-	-	-	-	2,025,000	2,025,000
Equity	63,979	-	-	-	-	-	63,979	63,979
Derivative financial instruments	-	77,905,020	-	-	-	-	77,905,020	77,905,020
Loans and advances to banks	-	-	-	42,733,910	-	-	42,733,910	43,117,434
Loans and advances to customers	-	-	-	1,365,830,831	-	-	1,365,830,831	1,364,822,146
Pledged assets								
Treasury bills	-	-	3,250,773	-	103,684,044	-	106,934,817	106,934,817
Bonds	-	-	78,110,623	-	18,669,957	-	96,780,580	77,019,596
Investment securities								
- Available for sale	-	-	-	-	28,996,006	-	28,996,006	28,996,006
Treasury bills	-	-	-	-	61,204,214	-	61,204,214	61,204,214
Bonds	-	-	-	-	44,592,330	-	44,592,330	44,592,330
Equity	-	-	-	-	-	-	-	-
-Held to Maturity	-	-	7,687,281	-	-	-	7,687,281	7,665,767
Treasury bills	-	-	43,743,295	-	-	-	43,743,295	44,320,781
Bonds	-	-	-	-	-	-	-	-
Other assets	-	-	-	72,160,739	-	-	72,160,739	72,160,739
	52,298,422	77,905,020	132,792,890	1,959,134,816	267,549,241	-	2,489,680,389	2,469,853,187
Deposits from financial institutions	-	-	-	-	-	72,914,421	72,914,421	72,910,858
Deposits from customers	-	-	-	-	-	1,683,244,320	1,683,244,320	1,682,766,276
Other liabilities	-	-	-	-	-	65,277,321	65,277,321	65,277,321
Derivative financial instruments	-	3,077,927	-	-	-	-	3,077,927	3,077,927
Debt securities issued	-	-	-	-	-	149,853,640	149,853,640	137,841,311
Interest bearing borrowings	-	-	-	-	-	231,467,161	231,467,161	236,648,640
	-	3,077,927	-	-	-	2,202,756,863	2,205,834,790	2,198,522,334

4.3. FINANCIAL ASSETS AND LIABILITIES

CONT'D

GROUP

In thousands of Naira

31 December 2014

	Trading	Derivatives held for trading	Held-to-maturity	Loans and receivables at amortized cost	Available-for-sale	Financial Liabilities measured at amortized cost	Total carrying amount	Fair value
Cash and balances with banks	-	-	-	405,014,793	-	-	405,014,793	405,014,793
Non pledged trading assets								
Treasury bills	24,546,032	-	-	-	-	-	24,546,032	24,546,032
Bonds	3,786,172	-	-	-	-	-	3,786,172	3,786,172
Equity	79,440	-	-	-	-	-	79,440	79,440
Derivative financial instruments	-	24,866,681	-	-	-	-	24,866,681	24,866,681
Loans and advances to banks	-	-	-	12,435,659	-	-	12,435,659	12,584,887
Loans and advances to customers	-	-	-	1,110,464,441	-	-	1,110,464,441	1,068,909,228
Pledged assets								
Treasury bills	188,923	-	10,629,919	-	4,306,480	-	15,125,322	15,038,617
Bonds	-	-	71,946,826	-	-	-	71,946,825	43,005,034
Investment securities								
- Available for sale								
Treasury bills	-	-	-	-	92,046,032	-	92,046,032	92,046,032
Bonds	-	-	-	-	47,749,378	-	47,749,378	47,749,378
Equity	-	-	-	-	45,087,422	-	45,087,422	45,087,422
- Held to Maturity								
Treasury bills	-	-	23,495,446	-	-	-	23,495,446	23,359,267
Bonds	-	-	61,833,110	-	-	-	61,833,110	36,139,519
Other assets	-	-	-	36,030,750	-	-	36,030,750	36,030,750
	28,600,567	24,866,681	167,905,300	1,563,945,643	189,189,312	-	1,974,507,502	1,878,243,253
Deposits from financial institutions	-	-	-	-	-	119,045,423	119,045,423	115,765,391
Deposits from customers	-	-	-	-	-	1,454,419,052	1,454,419,052	1,455,710,695
Other liabilities	-	-	-	-	-	20,201,802	20,201,802	20,201,802
Derivative financial instruments	-	1,989,662	-	-	-	-	1,989,662	1,989,662
Debt securities issued	-	-	-	-	-	138,481,179	138,481,179	135,517,192
Interest bearing borrowings	-	-	-	-	-	79,816,309	79,816,309	78,369,011
	-	1,989,662	-	-	-	1,811,963,765	1,813,953,427	1,807,553,753



4.3. FINANCIAL ASSETS AND LIABILITIES
CONT'D

BANK

In thousands of Naira

31 December 2015

	Trading	Derivatives held for trading	Held-to-maturity	Loans and receivables at amortised cost	Available-for-sale	Financial Liabilities measured at amortised cost	Total carrying amount	Fair value
Cash and balances with banks	-	-	-	405,998,636	-	-	405,998,636	405,998,636
Investment under management	-	-	918	-	10,402,690	-	10,403,608	10,406,579
Non pledged trading assets								
Treasury bills	50,209,443	-	-	-	-	-	50,209,443	50,209,443
Bonds	2,025,000	-	-	-	-	-	2,025,000	2,025,000
Equity	63,979	-	-	-	-	-	63,979	63,979
Derivative financial instruments	-	77,852,349	-	-	-	-	77,852,349	77,852,349
Loans and advances to banks	-	-	-	60,414,721	-	-	60,414,721	60,276,940
Loans and advances to customers	-	-	-	1,243,215,309	-	-	1,243,215,309	1,242,206,624
Pledged assets								
Treasury bills	-	-	-	-	103,684,044	-	103,684,044	103,684,044
Bonds	-	-	78,110,623	-	18,669,957	-	96,780,580	77,243,142
Investment securities								
Available for sale								
Treasury bills	-	-	-	-	10,436,981	-	10,436,981	10,436,981
Bonds	-	-	-	-	60,696,103	-	60,696,103	60,696,103
Equity	-	-	-	-	44,575,185	-	44,575,185	44,755,565
Held to maturity	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Bonds	-	-	40,286,529	-	-	-	40,286,529	38,700,193
Other assets	-	-	-	69,509,746	-	-	69,509,746	69,509,746
	52,298,422	77,852,349	118,398,070	1,779,138,412	248,464,960	-	2,276,152,213	2,254,065,324
Deposits from financial institutions	-	-	-	-	-	63,343,785	63,343,785	63,342,003
Deposits from customers	-	-	-	-	-	1,528,213,883	1,528,213,883	1,527,735,839
Derivative financial instruments	-	2,416,378	-	-	-	-	2,416,378	2,416,378
Other liabilities	-	-	-	-	-	62,871,485	62,871,485	62,871,485
Debt securities issued	-	-	-	-	-	78,516,655	78,516,655	69,591,973
Interest bearing borrowings	-	-	-	-	-	302,919,987	302,919,987	304,315,360
	-	2,416,378	-	-	-	2,035,865,795	2,038,282,173	2,030,273,038

4.3. FINANCIAL ASSETS AND LIABILITIES

CONT'D

BANK

In thousands of Naira

31 December 2014

	Trading	Derivatives held for trading	Held-to-maturity	Loans and receivables at amortised cost	Available-for-sale	Financial Liabilities measured at amortised cost	Total carrying amount	Fair value
Cash and balances with banks	-	-	-	351,174,879	-	-	351,174,879	351,174,879
Non pledged trading assets								
Treasury bills	24,546,032	-	-	-	-	-	24,546,032	24,546,032
Bonds	3,786,172	-	-	-	-	-	3,786,172	3,786,172
Equity	79,440	-	-	-	-	-	79,440	79,440
Derivative financial instruments	-	24,831,145	-	-	-	-	24,831,145	24,831,145
Loans and advances to banks	-	-	-	55,776,837	-	-	55,776,837	55,837,270
Loans and advances to customers	-	-	-	1,019,908,848	-	-	1,019,908,848	933,545,177
Pledged assets								
Treasury bills	188,923	-	8,741,125	-	4,306,480	-	13,236,528	13,156,336
Bonds	-	-	71,946,825	-	-	-	71,946,825	42,729,652
Investment securities								
Available for sale								
Treasury bills	-	-	-	-	61,656,952	-	61,656,952	61,656,952
Bonds	-	-	-	-	45,543,884	-	45,543,884	45,543,884
Equity	-	-	-	-	45,052,274	-	45,052,274	45,052,274
Held to maturity								
Treasury bills	-	-	15,963,009	-	-	-	15,963,009	15,829,500
Bonds	-	-	73,884,873	-	-	-	73,884,873	48,695,078
Other assets	-	-	-	30,513,159	-	-	30,513,159	30,513,159
	28,600,567	24,831,145	170,535,832	1,457,373,723	156,559,590	-	1,837,900,857	1,696,976,951
Deposits from financial institutions	-	-	-	-	-	134,509,662	134,509,662	131,229,630
Deposits from customers	-	-	-	-	-	1,324,800,611	1,324,800,611	1,324,796,070
Derivative financial instruments	-	1,737,791	-	-	-	-	1,737,791	1,737,791
Other liabilities	-	-	-	-	-	15,678,189	15,678,189	15,678,189
Debt securities issued	-	-	-	-	-	73,155,391	73,155,391	70,949,501
Interest bearing borrowings	-	-	-	-	-	146,345,767	146,345,767	142,936,702
	-	1,737,791	-	-	-	1,694,489,620	1,696,227,411	1,687,327,883



4.3 (B) FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES NOT CARRIED AT FAIR VALUE

The fair value for financial assets and liabilities that are not carried at fair value were determined respectively as follows:

(i) Cash

The carrying amount of Cash and balances with banks is a reasonable approximation of fair value.

(ii) Loans and advances to banks and customers

Loans and advances are net of charges for impairment. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

(iii) Investment securities, Pledged and Non-Pledged trading assets

The fair value for investment securities is based on market prices from financial market dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

Investment securities (available for sale) disclosed in the table above comprise only those equity securities held at cost less impairment. The fair value for these assets is based on estimations using market prices and earning multiples of quoted securities with similar characteristics. All other available for sale assets are already measured and carried at fair value.

(iv) Other assets

The bulk of these financial assets have short (less than 3 months) maturities with their amounts of financial assets in is a reasonable approximation of fair value.

(v) Deposits from banks and customers

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

(vi) Other liabilities

The carrying amount of financial assets in other liabilities is a reasonable approximation of fair value.

(vii) Interest bearing borrowings

The estimated fair value of fixed interest-bearing borrowings not quoted in an active market is based on discounted cash flows using the contractual interest rates for these debts over their remaining maturity.



5.1 CREDIT RISK MANAGEMENT

5.1.1 MAXIMUM EXPOSURE TO CREDIT RISK BEFORE COLLATERAL HELD OR OTHER CREDIT ENHANCEMENTS

Credit risk exposures relating to financial assets are as follows:

In thousands of Naira	Group December 2015	Group December 2014	Bank December 2015	Bank December 2014
Cash and balances with banks				
- Current balances with banks outside Nigeria	49,423,809	15,109,636	27,989,703	9,351,944
- Unrestricted balances with central banks	90,721,388	32,060,575	74,158,434	22,262,582
- Restricted balances with central banks	249,954,817	257,591,933	248,182,477	255,603,361
- Money market placements	52,433,982	65,813,241	26,111,216	36,965,179
Investment under management	10,403,608	-	10,403,608	-
Non pledged trading assets				
Treasury bills	50,209,443	24,546,032	50,209,443	24,546,032
Bonds	2,025,000	3,786,172	2,025,000	3,786,172
Derivative financial instruments	77,905,020	24,866,681	77,852,349	24,831,145
Loans and advances to banks	42,733,910	12,435,659	60,414,721	55,776,837
Loans and advances to customers	1,365,830,831	1,110,464,442	1,243,215,309	1,019,908,848
Pledged assets				
Treasury bills	106,934,817	15,125,322	103,684,044	13,236,528
Bonds	96,780,580	71,946,825	96,780,580	71,946,825
Investment securities				
Available for sale				
Treasury bills	28,996,006	92,046,032	10,436,981	61,656,952
Bonds	61,204,214	47,749,378	60,696,103	45,543,884
Held to Maturity				
Treasury bills	7,687,281	23,495,446	-	15,963,009
Bonds	43,743,295	61,833,110	40,286,529	57,921,864
Other assets	72,160,739	36,030,750	69,509,746	30,513,159
Total	2,409,148,740	1,894,901,234	2,201,956,243	1,749,814,321
Off balance sheet exposures				
Transaction related bonds and guarantees	221,127,530	165,466,393	218,067,025	145,831,160
Guaranteed facilities	94,135,927	91,373,327	91,640,933	72,221,845
Clean line facilities for letters of credit and other commitments	657,586,492	377,152,396	600,895,192	372,652,653
Total	972,849,949	633,992,116	910,603,150	590,705,658

Balances included in Other Assets above are those subject to credit risks. The table above shows a worst-case scenario of credit risk exposure to the Group as at 31 December 2015 and 31 December 2014, without taking account of any collateral held or other credit enhancements attached.

For on-balance-sheet assets, the exposures set out above are based on net amounts reported in the statements of financial position.

The Directors are confident in their ability to continue to control exposure to credit risk which can result from both its Loans and Advances portfolio and debt securities.



5.1.2 GROSS LOANS AND ADVANCES TO CUSTOMERS PER SECTOR IS AS ANALYSED FOLLOWS:

	Group December 2015	Group December 2014	Bank December 2015	Bank December 2014
In thousands of Naira				
Agriculture	19,176,019	14,740,963	15,937,248	14,483,622
Capital market	-	1,316,637	-	1,316,637
Construction	87,879,130	65,583,095	76,829,699	55,747,139
Education	2,113,599	1,482,317	2,016,754	1,482,317
Finance and insurance	21,037,838	22,537,038	18,642,306	22,091,245
General	53,774,970	27,709,205	52,277,961	26,521,378
General commerce	159,870,596	170,977,055	133,869,178	148,635,603
Government	169,073,246	55,409,711	168,626,536	54,100,558
Information And communication	121,177,114	111,394,390	118,922,511	108,560,585
Other Manufacturing (Industries)	72,850,211	75,553,584	57,301,618	53,534,031
Basic Metal Products	2,682,493	2,271,646	2,682,493	2,271,646
Cement	26,147,216	28,528,775	26,147,216	28,528,775
Conglomerate	14,766,577	6,924,579	14,766,577	6,924,579
Steel Rolling Mills	53,920,584	66,843,130	53,920,584	66,843,130
Flourmills And Bakeries	13,642	4,795,238	13,642	4,795,238
Food Manufacturing	15,094,847	19,386,264	14,642,665	19,386,264
Oil And Gas - Downstream	137,651,684	128,040,641	115,343,768	108,160,569
Oil And Gas - Services	117,106,760	89,343,529	115,659,696	89,343,529
Oil And Gas - Upstream	61,020,646	63,154,069	61,020,646	63,154,069
Crude oil refining	28,860,271	26,157,810	28,860,271	26,157,810
Real estate activities	104,749,765	66,444,681	100,157,931	65,943,853
Transportation and storage	74,287,655	47,154,949	70,899,610	45,393,168
Power and energy	15,955,628	23,236,149	8,099,644	15,502,705
Professional, scientific and technical activities	7,474,460	2,106,274	6,727,525	2,106,274
Others	27,836,687	8,354,537	6,755,312	5,930,262
	1,394,521,639	1,129,446,266	1,270,121,392	1,036,914,985



5.1.3 (A) CREDIT QUALITY BY CLASS

GROUP

Credit quality by class

In thousands of Naira

	Loans and Advances to Individuals		Loans And Advances to Corporates		Loans and Advances to Banks		Off Balance Sheet	
	December 2015	December 2014	December 2015	December 2014	December 2015	December 2014	December 2015	December 2014
Carrying amount	52,778,622	27,799,373	1,313,052,209	1,082,665,068	42,733,910	12,435,659	972,849,949	633,992,116
Neither past due nor impaired								
Grade 1 - 3:	51,287,214	24,626,118	1,285,783,522	1,025,873,153	42,730,953	12,417,088	972,620,530	633,424,581
Grade 4 - 5:	114,909	1,901,440	21,376,676	37,399,652	-	-	229,419	80,573
Gross amount	51,402,123	26,527,558	1,307,160,198	1,063,272,805	42,730,953	12,417,088	972,849,949	633,505,154
Impairment	(465,739)	(381,006)	(15,241,871)	(8,757,115)	-	(1,655)	-	-
Carrying amount	50,936,384	26,146,552	1,291,918,327	1,054,515,690	42,730,953	12,415,433	972,849,949	633,505,154
Past due but not impaired:								
Grade 6:	182,541	117,669	351,679	1,851,029	-	15,918	-	-
Grade 7:	953,436	724,616	1,033,145	3,050,021	12,043	8,994	-	-
Grade 8:	1,050,093	1,227,641	7,971,888	7,413,786	-	-	-	486,962
Gross amount	2,186,069	2,069,926	9,356,712	12,314,836	12,043	24,912	-	486,962
Impairment	(475,439)	(417,104)	(2,025,081)	(1,459,071)	(9,086)	(4,686)	-	-
Carrying amount	1,710,630	1,652,822	7,331,631	10,855,765	2,957	20,226	-	486,962
Past due and impaired:								
Grade 6: Impaired	203,207	-	4,991,809	573,858	-	-	-	-
Grade 7: Impaired	18,240	-	5,091,934	16,004,792	-	-	-	-
Grade 8: Impaired	160,784	-	13,950,562	8,682,492	-	-	-	-
Gross amount	382,231	-	24,034,305	25,261,143	-	-	-	-
Allowance for impairment	(250,624)	-	(10,232,054)	(7,967,529)	-	-	-	-
CARRYING AMOUNT	131,607	-	13,802,251	17,293,614	-	-	-	-



5.1.3 (A) CREDIT QUALITY BY CLASS
CONT'D

BANK Credit quality by class In thousands of Naira	Loans and advances to Individuals		Loans and advances Corporates		Loans and advances to banks		Off balance sheet	
	December 2015	December 2014	December 2015	December 2014	December 2015	December 2014	December 2015	December 2014
Carrying amount	34,661,649	20,474,332	1,208,553,660	999,434,516	60,414,721	55,776,837	910,603,150	590,705,657
Neither past due nor impaired								
Grade 1 - 3:	33,175,710	19,064,106	1,183,914,409	947,196,486	60,411,764	55,758,266	910,373,731	590,218,383
Grade 4 - 5:	114,909	14,528	21,376,676	36,288,582	-	-	229,419	313
Gross amount	33,290,619	19,078,634	1,205,291,085	983,485,068	60,411,764	55,758,266	910,603,150	590,218,695
Impairment	(386,193)	(257,123)	(14,429,082)	(8,532,679)	-	(1,655)	-	-
Carrying amount	32,904,426	18,821,511	1,190,862,003	974,952,389	60,411,764	55,756,611	910,603,150	590,218,695
Past due but not impaired:								
Grade 6:	182,541	117,668	351,679	1,851,028	-	15,918	-	-
Grade 7:	953,436	724,616	1,033,145	3,050,021	12,043	8,994	-	-
Grade 8:	1,050,093	1,227,641	7,971,888	7,413,786	-	-	-	486,962
Gross amount	2,186,069	2,069,925	9,356,712	12,314,835	12,043	24,912	-	486,962
Impairment	(475,439)	(417,104)	(2,025,081)	(1,459,071)	(9,086)	(4,686)	-	-
Carrying amount	1,710,630	1,652,821	7,331,631	10,855,764	2,957	20,226	-	486,962
Past due and Impaired:								
Grade 6: Impaired	154,959	-	4,927,701	169,051	-	-	-	-
Grade 7: Impaired	-	-	4,559,254	15,268,156	-	-	-	-
Grade 8: Impaired	142,257	-	10,212,735	4,529,315	-	-	-	-
Gross amount	297,216	-	19,699,690	19,966,522	-	-	-	-
Allowance for impairment	(250,624)	-	(9,339,664)	(6,340,160)	-	-	-	-
CARRYING AMOUNT	46,593	-	10,360,026	13,626,362	-	-	-	-



5.1.1.3 (B) AGING ANALYSIS OF CREDIT QUALITY

	GROUP		BANK	
	Loans to individuals	Loans to Corporates and Banks	Loans to individuals	Loans to Corporates and Banks
Aging analysis of credit quality				
31 December 2015				
Past due & not impaired				
Past due up to 30days	182,542	363,722	182,542	363,722
Past due up 30 - 60 days	953,436	1,033,145	953,436	1,033,145
Past due up 60 - 90 days	1,050,093	7,971,888	1,050,093	7,971,888
Total	2,186,070	9,368,755	2,186,070	9,368,755
Past due & impaired				
Past due up to 91 - 180days	203,206	4,991,809	154,959	4,927,701
Past due up 180 - 360 days	18,240	5,091,934	-	4,559,254
Above 360days	160,784	13,950,562	142,257	10,212,735
Total	382,230	24,034,305	297,216	19,699,690
31 December 2014				
Past due & not impaired				
Past due up to 30days	117,669	1,866,947	117,669	1,866,947
Past due up 30 - 60 days	724,616	3,059,015	724,616	3,059,015
Past due up 60 - 90 days	1,227,641	7,413,786	1,227,641	7,413,786
Total	2,069,926	12,339,748	2,069,926	12,339,748
Past due & impaired				
Past due up to 91 - 180days	-	573,858	-	169,051
Past due up 180 - 360 days	-	16,004,792	-	15,268,156
Above 360days	-	8,682,492	-	4,529,315
TOTAL	-	25,261,143	-	19,966,522



5.1.1.3 (C) DEBT SECURITIES

Grade 1-3: Low-fair risk

GROUP	DECEMBER 2015			DECEMBER 2014		
	Treasury bills	Bonds	Total	Treasury bills	Bonds	Total
Investment under management	5,171,750	-	5,171,750	-	-	-
Available-for-sale assets	28,996,006	61,204,214	90,200,220	92,046,032	47,749,378	139,795,410
Held to maturity assets	7,687,281	43,743,295	51,430,576	23,495,446	61,833,110	85,328,556
Non pledged trading assets	50,209,443	2,025,000	52,234,443	24,546,032	3,786,172	28,332,204
Pledged assets	106,934,817	96,780,580	203,715,397	15,125,322	71,946,825	87,072,147
CARRYING AMOUNT	193,827,547	203,753,089	397,580,636	155,212,832	185,315,485	340,528,317
BANK	Treasury bills	Bonds	Total	Treasury bills	Bonds	Total
Investment under management	5,171,750	-	5,171,750	-	-	-
Available-for-sale assets	10,436,981	60,696,103	71,133,084	61,656,952	45,543,884	107,200,836
Held to maturity assets	-	40,286,529	40,286,529	15,963,009	57,921,864	73,884,873
Non pledged trading assets	50,209,443	2,025,000	52,234,443	24,546,032	3,786,172	28,332,204
Pledged assets	103,684,044	96,780,580	200,464,624	13,236,528	71,946,825	85,183,353
CARRYING AMOUNT	164,330,468	199,788,212	364,118,680	115,402,521	179,198,745	294,601,266

There are bonds worth N180Mn that are past due and impaired (past due up to 180-360 days), a full provision has been made for this balance.

The credit risk associated with Cash and balances with banks, derivatives and other assets (all neither past due nor impaired) are considered to be low at 31 December 2015.

5.1.3 (D) CREDIT QUALITY BY RISK RATING CLASS



GROUP	LOANS AND ADVANCES TO INDIVIDUALS			LOANS AND ADVANCES TO CORPORATES			LOANS AND ADVANCES TO BANKS		
	External Rating Equivalent	Grade	Risk Rating	December 2015	December 2014	December 2015	December 2014	December 2015	December 2014
AAA	Investment	1	-	164,056,674	103,410,318	42,095,369	12,290,573	-	-
AA	Investment	2+	-	126,296,312	160,138,302	-	-	-	-
A	Investment	2	-	161,182,597	125,585,058	631,423	-	-	-
BBB	Investment	2-	-	239,624,041	205,089,767	-	-	-	-
BB+	Standard	3+	1,168,452	104,007,186	184,994,108	-	-	-	-
BB	Standard	3	49,450,682	429,130,854	174,611,584	-	-	-	126,515
BB-	Standard	3-	668,080	2,646,939	72,043,380	-	-	-	-
B	Non-Investment	4	15,970	1,107,304	34,754,218	-	-	-	-
B-	Non-Investment	5	98,939	794,136	2,645,434	-	-	-	-
CCC	Non-Investment	6	385,748	117,669	2,424,888	-	-	-	-
C	Non-Investment	7	971,675	724,616	6,125,079	12,043	15,918	-	-
D	Non-Investment	8	1,210,877	1,228,277	21,922,450	16,096,914	8,994	-	-
Gross amount			53,970,424	28,597,483	1,340,551,215	1,100,848,783	12,442,000	42,738,836	(6,341)
Collective Impairment			(941,178)	(798,110)	(17,266,952)	(10,216,186)	(9,086)	(9,086)	(9,086)
Specific Impairment			(250,624)	-	(10,232,054)	(7,967,529)	-	-	-
CARRYING AMOUNT			52,778,622	27,799,373	1,313,052,209	1,082,665,068	12,435,659	42,729,751	12,435,659

DERIVATIVE FINANCIAL INSTRUMENTS

External Rating Equivalent	Grade	Risk Rating	GROSS NOMINAL		FAIR VALUE	
			December 2015	December 2014	December 2015	December 2014
AAA-A	Investment	1	304,214,019	221,399,500	74,568,887	24,761,064
A	Investment	2	25,178,482	-	1,523,619	-
BBB-B	Non-Investment	5	18,599,431	5,242,089	1,812,514	105,617
Gross amount			347,991,932	226,641,589	77,905,020	24,866,681
Collective Impairment			-	-	-	-
Specific Impairment			-	-	-	-
Carrying amount			347,991,932	226,641,589	77,905,020	24,866,681

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due or impaired.



5.1.3(D) CREDIT QUALITY BY RISK RATING CLASS

BANK	External Rating Equivalent	Grade	Risk Rating	LOANS AND ADVANCES TO INDIVIDUALS		LOANS AND ADVANCES TO CORPORATES		LOANS AND ADVANCES TO BANKS	
				December 2015	December 2014	December 2015	December 2014	December 2015	December 2014
	AAA	Investment	1	-	-	163,854,025	101,796,663	59,780,341	55,631,752
	AA	Investment	2+	-	-	126,296,312	145,945,811	-	-
	A	Investment	2	-	-	161,182,597	117,107,385	-	-
	BBB	Investment	2-	-	-	239,624,041	200,318,443	-	-
	BB+	Standard	3+	1,168,452	920,644	104,007,186	170,052,461	-	-
	BB	Standard	3	31,339,177	17,438,164	327,464,392	143,399,733	631,423	126,515
	BB-	Standard	3-	668,080	705,298	61,485,857	68,575,990	-	-
	B	Non-Investment	4	15,970	14,528	19,720,718	34,515,625	-	-
	B-	Non-Investment	5	98,939	-	1,655,959	1,772,958	-	-
	CCC	Non-Investment	6	337,501	117,668	5,279,380	2,020,080	-	-
	C	Non-Investment	7	953,436	724,616	5,592,399	18,318,177	12,043	15,918
	D	Non-Investment	8	1,192,350	1,227,641	18,184,623	11,943,100	-	8,994
	Gross amount			35,773,905	21,148,559	1,234,347,487	1,015,766,425	60,423,807	55,783,178
	Collective Impairment			(861,632)	(674,227)	(16,871,228)	(9,991,751)	(9,086)	(6,341)
	Specific Impairment			(250,624)	-	(8,922,599)	(6,340,159)	-	-
	Carrying amount			34,661,649	20,474,332	1,208,553,660	999,434,515	60,414,721	55,776,837

DERIVATIVE FINANCIAL INSTRUMENTS

External Rating Equivalent	Grade	Risk Rating	GROSS NOMINAL		FAIR VALUE	
			December 2015	December 2014	December 2015	December 2014
AAA-A	Investment	1	296,865,582	221,399,500	74,516,216	24,761,064
A	Investment	2	25,178,482	-	1,523,619	-
BBB-B	Non-Investment	3	18,599,431	3,096,726	1,812,514	70,081
Gross amount			340,643,495	224,496,226	77,852,349	24,831,145
Collective Impairment			-	-	-	-
Specific Impairment			-	-	-	-
CARRYING AMOUNT			340,643,495	224,496,226	77,852,349	24,831,145

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies.



5.1.3(E) ESTIMATE OF THE FAIR VALUE OF COLLATERAL AND OTHER SECURITY ENHANCEMENTS HELD AGAINST LOANS AND ADVANCES TO CUSTOMERS AND BANKS IS SHOWN BELOW:

GROUP	LOANS AND ADVANCES TO CUSTOMERS		LOANS AND ADVANCES TO BANKS	
	December 2015	December 2014	December 2015	December 2014
In thousands of Naira				
Against neither past due and not impaired				
Property	422,253,462	394,328,852	-	-
Equities	43,337,372	5,343,810	-	-
Cash	70,869,009	29,996,336	-	-
Pledged goods/receivables	-	-	-	-
Others	360,496,371	45,395,427	-	-
TOTAL	896,956,214	475,064,425	-	-
Against past due but not impaired:				
Property	15,638,209	11,445,304	-	-
Equities	86,000	2,539	-	-
Cash	-	-	-	-
Pledged goods/receivables	-	-	-	-
Others	103,477	-	-	-
TOTAL	15,827,686	11,447,843	-	-
Against past due and impaired				
Property	8,202,229	8,471,685	-	-
Equities	170,081	4,129	-	-
Others	-	947,815	-	-
	8,372,310	9,423,629	-	-
TOTAL	921,156,210	495,935,897	-	-
BANK				
In thousands of Naira				
	LOANS AND ADVANCES TO CUSTOMERS		LOANS AND ADVANCES TO BANKS	
	December 2015	December 2014	December 2015	December 2014
Against neither past due and not impaired				
Property	366,344,483	375,551,288	-	-
Equities	27,350,697	5,188,165	-	-
Cash	65,062,698	26,083,771	-	-
Others	319,328,348	40,172,943	-	-
TOTAL	778,086,226	446,996,167	-	-
Against past due but not impaired:				
Property	15,398,480	11,445,304	-	-
Equities	-	2,539	-	-
Cash	-	-	-	-
Others	-	-	-	-
TOTAL	15,398,480	11,447,843	-	-
Against past due and impaired				
Property	4,319,362	6,777,347	-	-
Equities	65,138	4,129	-	-
Cash	-	-	-	-
Others	5,552,733	653,666	-	-
TOTAL	9,937,233	7,435,142	-	-
TOTAL	803,421,939	465,879,152	-	-

There are no collaterals held against other financial assets. There were also no repossessed collateral during theyear



COLLATERAL HELD AND OTHER CREDIT ENHANCEMENTS, AND THEIR FINANCIAL EFFECT

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the Group generally requests that corporate borrowers provide it.

The Group may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees.

The bank does not sell or repledge the collateral in the absence of default by the owner of the collateral. In addition to the Group's focus on credit worthiness, the Group aligns with its credit policy guide to periodically update the validation of collaterals held against all loans to customers. For impaired loans, the Group obtains appraisals of collaterals because the fair value of collateral is an input to the impairment measurement.

5.1.4. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at 31 December 2015

In thousands of Naira

The following financial assets are subject to offsetting

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the Statement of financial position
Financial assets			
Loans and advances to bank s	43,711,424	490,836	43,220,588
TOTAL	43,711,424	490,836	43,220,588

As at 31 December 2015

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the statement of financial position	Net amounts of financial assets presented in the Statement of financial position
Financial liabilities			
Interest bearing borrowing	231,957,997	490,836	231,467,161
TOTAL	231,957,997	490,836	231,467,161

An obligation exists between the Bank and Access Finance B.V., for which Access Finance B.V. was expected to lend the Bank the sum of USD 2,462,000 as a share premium loan.

The loan agreement between both parties however permits that the obligation of Access Finance B.V. to grant the loan, be set off against the obligation of the Bank to repay the loan such that each party's obligation either as a borrower or lender is discharged. In view of this, no loan payable has been recognized in the Bank's financial statements.

The gross amounts of financial assets and financial liabilities disclosed in the above tables have been measured in the statement of financial position on the following bases:

- Loans and advances to customers – amortised cost; and
- Interest bearing borrowings – amortised cost.

A master netting arrangement exists for the financial derivatives entered into but there is no instrument offsetting the financial derivatives recorded in the financial statements.

CREDIT CONCENTRATION

5.1.5 (a)

The Group monitors concentrations of credit risk by sector and by geographic location. An analysis of concentrations of net credit risk at the reporting date is shown below:

GROUP By Sector

December 2015

In thousands of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	442,533,996	-	-	-	442,533,996
Investment under management	2,385,288	-	4,927,888	-	3,090,432	-	10,403,608
Non pledged trading assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	50,209,443	-	50,209,443
Bonds	-	-	63,645	-	1,961,355	-	2,025,000
Derivative financial instruments	3,495,428	-	904,524	-	73,505,068	-	77,905,020
Loans and advances to banks	-	-	42,733,910	-	-	-	42,733,910
Loans and advances to customers	-	-	-	-	-	-	-
Auto Loan	193,144	3,155,221	-	2,149,761	20,922	-	5,519,049
Credit Card	6,564	264,721	-	2,580,135	-	-	2,851,420
Finance Lease	983,460	829,448	-	-	-	-	1,812,908
Mortgage Loan	4,266,174	1,895,685	-	17,903,280	-	-	24,065,139
Overdraft	74,793,376	117,756,480	-	4,466,895	1,302,179	-	198,318,930
Personal Loan	-	-	-	20,183,608	-	-	20,183,608
Term Loan	332,372,252	277,769,051	-	4,702,425	164,362,411	-	779,206,139
Time Loan	165,686,382	164,171,032	-	792,518	3,223,707	-	333,873,639
Pledged assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	106,934,817	-	106,934,817
Bonds	-	-	-	-	96,780,580	-	96,780,580
Investment securities	-	-	-	-	-	-	-
- Available for sale	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	28,996,006	-	28,996,006
Bonds	-	-	6,524,859	-	54,679,355	-	61,204,214
- Held to Maturity	-	-	-	-	-	-	-
Treasury bills	3,580,595	-	1,649,782	-	7,687,281	-	7,687,281
Bonds	15,529,608	798,290	2,116,791	-	38,512,918	-	43,743,295
Other assets	-	-	-	5,340,515	17,564,186	30,811,349	72,160,739
TOTAL	603,292,271	566,639,929	501,455,395	58,119,137	648,830,659	30,811,349	2,409,148,739

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	40,597,349	180,530,181	-	-	-	-	221,127,530
Guaranteed facilities	12,764,903	78,944,392	-	23,484	2,403,148	-	94,135,927
Clean line facilities for letters of credit and other commitments	101,837,487	161,274,499	105,881,006	-	288,593,500	-	657,586,492
TOTAL	155,199,739	420,749,072	105,881,006	23,484	290,996,648	-	972,849,949



CREDIT CONCENTRATION
5.1.5 (a) CONT'D

GROUP
By Sector

December 2014

In thousands of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	370,575,385	-	-	-	370,575,385
Non pledged trading assets	-	-	-	-	24,546,032	-	24,546,032
Treasury bills	-	-	-	-	3,786,172	-	3,786,172
Bonds	-	-	24,814,293	-	-	-	24,866,681
Derivative financial instruments	52,388	-	12,435,659	-	-	-	12,435,659
Loans and advances to banks	-	-	-	-	-	-	-
Loans and advances to customers	-	-	-	-	-	-	-
Auto Loan	407,110	1,414,713	-	1,121,666	252,306	-	3,195,795
Credit Card	23,884	130,420	-	1,764,825	-	-	1,919,129
Finance Lease	1,109,580	1,555,628	-	67,558	-	-	2,732,767
Mortgage Loan	-	35,480	-	4,373,896	-	-	4,409,740
Overdraft	127,191,153	107,822,624	-	6,274,984	8,120,785	-	249,409,546
Personal Loan	-	-	-	8,099,089	-	-	8,099,089
Term Loan	285,000,294	212,988,576	-	4,224,648	37,768,413	-	539,981,931
Time Loan	114,911,265	172,334,423	-	4,458,742	9,012,378	-	300,716,808
Pledged assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	15,125,322	-	15,125,322
Bonds	-	-	-	-	71,946,825	-	71,946,825
Investment securities	-	-	-	-	-	-	-
- Available for sale	-	-	-	-	92,046,032	-	92,046,032
Treasury bills	11,941,140	-	9,171,430	-	26,636,808	-	47,749,378
Bonds	-	-	-	-	-	-	-
- Held to Maturity	-	-	-	-	23,495,446	-	23,495,446
Treasury bills	5,225,169	-	1,031,974	-	55,575,967	-	61,833,110
Bonds	8,304,219	702,502	2,407,285	3,833,245	10,100,525	10,682,974	36,030,750
Other assets	-	-	-	-	-	-	-
TOTAL	554,166,202	496,984,366	420,436,026	34,218,651	378,413,010	10,682,974	1,894,901,233

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	23,601,545	115,996,127	-	346,462	24,882,433	639,826	165,466,393
Guaranteed facilities	27,622,038	59,530,706	-	259,327	3,648,713	312,543	91,373,327
Clean line facilities for letters of credit and other commitments	64,015,860	57,639,456	1,886,733	128,746	253,481,601	-	377,152,396
TOTAL	115,239,443	233,166,289	1,886,733	734,535	282,012,747	952,369	633,992,116

**5.1.5(A) CREDIT CONCENTRATION**

(i) Concentration by location for loans and advances is measured based on the location of the Group entity holding the asset, which has a high correlation with the location of the borrower. Concentration by location for investment securities is measured based on the location of the issuer of the security.

BY GEOGRAPHY**GROUP****December 2015**

In thousands of Naira

	Nigeria	Rest of Africa	Europe	Others	Total
Cash and balances with banks	376,441,830	27,540,483	38,551,683	-	442,533,996
Investment under management	10,403,608	-	-	-	10,403,608
Non pledged trading assets					
Treasury bills	50,209,442	-	-	-	50,209,442
Bonds	2,025,000	-	-	-	2,025,000
Derivative financial instruments	77,852,349	-	52,671	-	77,905,020
Loans and advances to banks	634,381	-	42,099,529	-	42,733,910
Loans and advances to customers					
Auto Loan	5,291,292	227,756	-	-	5,519,048
Credit Card	2,812,544	38,876	-	-	2,851,420
Finance Lease	1,812,908	-	-	-	1,812,908
Mortgage Loan	4,359,784	2,378,877	17,326,478	-	24,065,139
Overdraft	179,077,197	19,241,733	-	-	198,318,930
Personal Loan	17,863,574	2,320,034	-	-	20,183,608
Term Loan	746,115,794	20,515,466	12,574,879	-	779,206,139
Time Loan	285,882,216	35,131,205	12,860,217	-	333,873,639
Pledged assets					-
Treasury bills	103,684,044	3,250,774	-	-	106,934,818
Bonds	96,780,580	-	-	-	96,780,580
Investment securities					
- Available for sale					-
Treasury bills	10,436,980	18,559,026	-	-	28,996,006
Bonds	54,679,355	-	6,524,859	-	61,204,214
- Held to Maturity					
Treasury bills	-	6,008,800	1,678,481	-	7,687,281
Bonds	39,278,886	1,560,321	2,904,088	-	43,743,295
Other assets	68,256,292	3,600,119	304,328	-	72,160,739
TOTAL	2,133,898,056	140,373,471	134,877,213	-	2,409,148,740

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	210,432,185	10,695,345	-	-	221,127,530
Guaranteed facilities	86,113,061	7,132,642	890,224	-	94,135,927
Clean line facilities for letters of credit and other commitments	619,274,612	9,805,121	28,506,759	-	657,586,492
TOTAL	915,819,858	27,633,108	29,396,983	-	972,849,949



5.1.5(A) CREDIT CONCENTRATION

CONT'D

BY GEOGRAPHY

GROUP

December 2014	Nigeria	Rest of Africa	Europe	Others	Total
In thousands of Naira					
Cash and balances with banks	316,735,471	31,931,324	21,908,590	-	370,575,385
Non pledged trading assets					
Treasury bills	3,786,172	-	-	-	3,786,172
Bonds	24,546,032	-	-	-	24,546,032
Derivative financial instruments	24,761,064	-	105,617	-	24,866,681
Loans and advances to banks	12,435,659	-	-	-	12,435,659
Loans and advances to customers					
Auto Loan	3,186,276	9,519	-	-	3,195,795
Credit Card	1,836,831	82,299	-	-	1,919,129
Finance Lease	2,462,536	270,231	-	-	2,732,767
Mortgage Loan	3,696,833	712,544	-	-	4,409,546
Overdraft	220,076,033	29,333,513	-	-	249,409,546
Personal Loan	6,771,929	1,327,160	-	-	8,099,089
Term Loan	507,949,921	18,296,164	13,735,847	-	539,981,932
Time Loan	273,928,489	26,255,890	532,429	-	300,716,808
Pledged assets					
Treasury bills	13,236,528	1,888,794	-	-	15,125,322
Bonds	71,946,825	-	-	-	71,946,825
Investment securities					
- Available for sale					
Treasury bills	61,656,952	13,703,364	16,685,716	-	92,046,032
Bonds	37,193,593	-	10,555,785	-	47,749,378
- Held to Maturity					
Treasury bills	22,819,121	-	676,325	-	23,495,446
Bonds	60,088,642	-	1,744,468	-	61,833,110
Other assets	30,513,159	2,652,048	2,865,543	-	36,030,750
TOTAL	1,699,628,066	126,462,850	68,810,319	-	1,894,901,234

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	145,828,839	19,636,482	1,072	-	165,466,393
Guaranteed facilities	72,209,932	19,163,395	-	-	91,373,327
Clean line facilities for letters of credit and other commitments	372,652,651	4,455,746	43,999	-	377,152,396
TOTAL	590,691,422	43,255,623	45,071	-	633,992,116



5.1.5(B) CREDIT CONCENTRATION

BY SECTOR

BANK

December 2015

In thousands of Naira	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	376,441,830	-	-	-	376,441,830
Investment under management	2,385,288	-	4,927,888	-	3,090,432	-	10,403,608
Non pledged trading assets							
Treasury bills	-	-	-	-	50,209,443	-	50,209,443
Bonds	4,568	-	59,077	-	1,961,355	-	2,025,000
Derivative financial instruments	3,485,545	-	861,736	-	73,505,068	-	77,852,349
Loans and advances to banks	-	-	60,414,722	-	-	-	60,414,721
Loans and advances to customers							
Auto Loan	173,144	1,020,277	-	4,076,948	20,922	-	5,291,292
Credit Card	-	-	-	2,812,544	-	-	2,812,544
Finance Lease	983,461	829,447	-	-	-	-	1,812,908
Mortgage Loan	-	27,552	-	4,332,232	-	-	4,359,784
Overdraft	61,513,770	112,064,079	-	4,381,653	1,302,179	-	179,261,680
Personal Loan	-	-	-	17,863,573	-	-	17,863,573
Term Loan	310,192,916	268,549,705	-	3,272,990	163,915,701	-	745,931,312
Time Loan	132,203,718	149,821,320	-	633,471	3,223,707	-	285,882,216
Pledged assets							
Treasury bills	-	-	-	-	103,684,044	-	103,684,044
Bonds	-	-	-	-	96,780,580	-	96,780,580
Investment securities							
Available for sale							
Treasury bills	-	-	-	-	10,436,981	-	10,436,981
Bonds	-	-	6,016,748	-	54,679,355	-	60,696,103
Held to Maturity							
Treasury bills	-	-	-	-	-	-	-
Bonds	1,684,150	-	1,007,643	-	37,594,736	-	40,286,529
Other assets	22,790,400	6,047,003	2,116,917	11,235,870	27,278,697	40,859	69,509,746
TOTAL	535,416,961	538,359,382	451,846,559	48,609,282	627,683,202	40,859	2,201,956,245

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	29,902,003	188,165,021	-	-	-	-	218,067,025
Guaranteed facilities	4,742,037	84,472,264	-	23,484	2,403,148	-	91,640,933
Clean line facilities for letters of credit and other commitments	80,604,444	125,816,242	105,881,006	-	288,593,500	-	600,895,192
TOTAL	115,248,484	398,453,527	105,881,006	23,484	290,996,648	-	910,603,149



5.1.5(B) CREDIT CONCENTRATION

CONT'D

BY SECTOR

BANK

December 2014

In thousands of Naira	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	324,183,066	-	-	-	324,183,066
Non pledged trading assets							
Treasury bills	-	-	-	-	24,546,032	-	24,546,032
Bonds	-	-	-	-	3,786,172	-	3,786,172
Derivative financial instruments	52,388	-	17,693	-	24,761,064	-	24,831,145
Loans and advances to banks	-	-	55,776,837	-	-	-	55,776,837
Loans and advances to customers	-	-	-	-	-	-	-
Auto Loan	407,111	1,414,713	-	1,112,147	252,306	-	3,186,277
Credit Card	23,884	130,420	-	1,682,526	-	-	1,836,831
Finance Lease	998,111	1,464,425	-	-	-	-	2,462,536
Mortgage Loan	-	34,844	-	3,661,352	-	-	3,696,197
Overdraft	111,864,392	95,283,183	-	4,808,309	8,120,785	-	220,076,668
Personal Loan	-	-	-	6,771,929	-	-	6,771,929
Term Loan	267,921,588	200,116,138	-	3,244,831	36,667,365	-	507,949,921
Time Loan	101,651,047	161,485,154	-	1,779,910	9,012,378	-	273,928,489
Pledged assets							
Treasury bills	-	-	-	-	13,236,528	-	13,236,528
Bonds	-	-	-	-	71,946,826	-	71,946,826
Investment securities							
Available for sale							
Treasury bills	-	-	-	-	61,656,952	-	61,656,952
Bonds	1,384,355	-	6,965,935	-	37,193,593	-	45,543,884
Held to Maturity							
Treasury bills	-	-	-	-	15,963,009	-	15,963,009
Bonds	2,886,419	-	1,031,974	-	54,003,471	-	57,921,864
Other assets	6,777,688	140,437	1,100,860	2,836,891	9,763,994	9,893,290	30,513,159
TOTAL	493,966,983	460,069,314	389,076,365	25,897,895	370,910,475	9,893,290	1,749,814,324

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	13,964,545	105,997,893	-	346,462	24,882,433	639,826	145,831,160
Guaranteed facilities	20,122,038	47,902,619	-	255,932	3,638,713	302,543	72,221,845
Clean line facilities for letters of credit and other commitments	60,015,860	57,139,712	1,886,733	128,746	253,481,602	-	372,652,653
Total	94,102,443	211,040,224	1,886,733	731,140	282,002,748	942,369	590,705,658

**5.1.5(B) (I) CREDIT CONCENTRATION****BY GEOGRAPHY**

BANK	Nigeria	Rest of Africa	Europe	Others	Total
December 2015					
In thousands of Naira					
Cash and balances with banks	405,998,636	-	-	-	405,998,636
Investment under management	10,403,608	-	-	-	10,403,608
Non pledged trading assets					
Treasury bills	50,209,443	-	-	-	50,209,443
Bonds	1,961,355	-	63,645	-	2,025,000
Derivative financial instruments	76,970,679	-	867,235	14,345	77,852,259
Loans and advances to banks	634,098	-	59,780,624	-	60,414,722
Loans and advances to customers					
Auto Loan	5,291,292	-	-	-	5,291,292
Credit Card	2,812,544	-	-	-	2,812,544
Finance Lease	1,812,908	-	-	-	1,812,908
Mortgage Loan	4,359,784	-	-	-	4,359,784
Overdraft	179,261,680	-	-	-	179,261,680
Personal Loan	17,863,573	-	-	-	17,863,573
Term Loan	745,931,312	-	-	-	745,931,312
Time Loan	285,882,216	-	-	-	285,882,216
Pledged assets					
Treasury bills	103,684,044	-	-	-	103,684,044
Bonds	96,780,580	-	-	-	96,780,580
Investment securities					
Available for sale					
Treasury bills	10,436,981	-	-	-	10,436,981
Bonds	54,679,356	-	5,857,725	159,022	60,696,103
Held to Maturity					
Treasury bills					
Bonds	39,278,886	-	1,007,643	-	40,286,529
Other assets	68,076,063	1,409,196	24,487	-	69,509,746
TOTAL	2,162,329,129	1,409,196	67,601,359	173,367	2,231,513,051
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	218,067,025	-	-	-	218,067,025
Guaranteed facilities	91,640,933	-	-	-	91,640,933
Clean line facilities for letters of credit and other commitments	600,895,192	-	-	-	600,895,192
Total	910,603,150	-	-	-	910,603,150



5.1.5(B) (I) CREDIT CONCENTRATION

CONT'D

BY GEOGRAPHY

BANK	Nigeria	Rest of Africa	Europe	Others	Total
December 2014					
In thousands of Naira					
Cash and balances with banks	307,912,599	3,624,876	2,737,562	9,908,029	324,183,066
Non pledged trading assets					
Treasury bills	24,546,032	-	-	-	24,546,032
Bonds	3,786,172	-	-	-	3,786,172
Derivative financial instruments	24,813,452	-	17,693	-	24,831,145
Loans and advances to banks	55,776,837	-	-	-	55,776,837
Loans and advances to customers					
Auto Loan	3,186,276	-	-	-	3,186,276
Credit Card	1,836,831	-	-	-	1,836,831
Finance Lease	2,462,536	-	-	-	2,462,536
Mortgage Loan	3,696,197	-	-	-	3,696,197
Overdraft	220,076,672	-	-	-	220,076,672
Personal Loan	6,771,929	-	-	-	6,771,929
Term Loan	507,949,921	-	-	-	507,949,921
Time Loan	273,928,486	-	-	-	273,928,486
Pledged assets					
Treasury bills	13,236,528	-	-	-	13,236,528
Bonds	71,946,826	-	-	-	71,946,826
Investment securities					
Available for sale					
Treasury bills	61,656,952	-	-	-	61,656,952
Bonds	36,672,871	-	8,871,013	-	45,543,884
Held to Maturity					
Treasury bills	15,963,009	-	-	-	15,963,009
Bonds	57,921,864	-	-	-	57,921,864
Other assets	29,490,011	1,023,148	-	-	30,513,159
TOTAL	1,723,631,999	4,648,024	11,626,268	9,908,029	1,749,814,323
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	145,831,160	-	-	-	145,831,160
Guaranteed facilities	72,221,845	-	-	-	72,221,845
Clean line facilities for letters of credit and other commitments	372,652,653	-	-	-	372,652,653
TOTAL	590,705,658	-	-	-	590,705,658



5.2.1 CREDIT CONCENTRATION

A SUMMARY OF THE GROUP'S INTEREST RATE GAP POSITION ON FINANCIAL INSTRUMENTS IS AS FOLLOWS:

GROUP	RE-PRICING PERIOD						Total
	31 December 2015	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 years	More than 5 years	
In thousands of Naira							
Non-derivative assets							
Cash and balances with banks	52,433,982	-	-	-	-	425,975,354	478,409,336
Investment under management	10,403,608	-	-	-	-	-	10,403,608
Non pledged trading assets							
Treasury bills	7,378,205	9,653,535	33,177,703	-	-	-	50,209,443
Bonds	-	-	42,554	1,182,521	799,925	-	2,025,000
Loans and advances to banks	543,309	-	42,099,529	91,072	-	-	42,733,910
Loans and advances to customers							
Auto Loan	28,585	63,060	284,135	5,143,269	-	-	5,519,048
Credit Card	794,103	273,215	101,128	1,682,974	-	-	2,851,420
Finance Lease	55,553	181,241	360,817	1,215,297	-	-	1,812,908
Mortgage Loan	2,156	-	1,055,368	800,711	22,206,904	-	24,065,139
Overdraft	136,304,482	14,520,390	47,494,058	-	-	-	198,318,930
Personal Loan	137,483	137,495	424,720	19,469,367	14,543	-	20,183,608
Term Loan	67,304,865	8,558,580	19,636,782	400,260,208	283,445,704	-	779,206,139
Time Loan	239,163,978	33,573,023	60,276,238	859,764	636	-	333,873,639
Pledged assets							
Treasury bills	50,456,135	26,579,358	29,899,324	-	-	-	106,934,817
Bonds	-	-	11,591,562	8,155,781	77,033,237	-	96,780,580
Investment securities							
- Available for sale							
Treasury bills	14,730,720	4,013,091	8,493,425	1,758,770	-	-	28,996,006
Bonds	-	-	2,013,715	20,246,719	38,943,780	-	61,204,214
- Held to Maturity							
Treasury bills	-	-	7,687,281	-	-	-	7,687,281
Bonds	257,092	2,930,151	9,266,388	24,639,513	6,650,151	-	43,743,295
Other assets	-	-	-	-	-	72,160,739	72,160,739
	579,994,256	100,483,138	273,904,728	485,505,965	429,094,880	498,136,093	2,367,119,060
Non-derivative liabilities							
Deposits from financial institutions	70,684,694	2,229,727	-	-	-	-	72,914,421
Deposits from customers	1,524,107,621	70,456,406	66,657,799	22,022,494	-	-	1,683,244,320
Other liabilities	-	-	-	-	-	65,277,321	65,277,321
Debt securities issued	-	-	-	149,853,640	-	-	149,853,640
Interest bearing borrowings	17,049	12,457	1,008,489	20,356,658	197,232,476	12,840,032	231,467,161
	1,594,809,364	72,698,590	67,666,288	192,232,792	197,232,476	78,117,353	2,202,756,863
Total interest re-pricing gap	(1,014,815,108)	27,784,549	206,238,439	293,273,174	231,862,404	420,018,740	164,362,197



5.2.1. CREDIT CONCENTRATION

CONT'D

GROUP	RE-PRICING PERIOD						Total
	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 years	More than 5 years	Non-Interest bearing	
In thousands of Naira 31 December 2014							
Non-derivative assets							
Cash and balances with banks	147,422,860	-	-	-	-	257,591,933	405,014,793
Non pledged trading assets							
Treasury bills	18,108,814	1,348,700	5,088,518	-	-	-	24,546,032
Bonds	-	3,552,375	-	233,797	-	-	3,786,172
Loans and advances to banks	-	4,976,800	7,458,859	-	-	-	12,435,659
Loans and advances to customers							
Auto Loan	16,962	36,691	115,857	3,026,286	-	-	3,195,795
Credit Card	1,832,204	-	14,797	72,128	-	-	1,919,129
Finance Lease	249,344	164,057	41,560	2,277,806	-	-	2,732,767
Mortgage Loan	-	71,254	121,132	1,087,129	3,129,860	-	4,409,376
Overdraft	180,987,257	31,870,190	36,531,732	20,366	-	-	249,409,546
Personal Loan	362,620	448,015	686,373	6,509,209	92,872	-	8,099,089
Term Loan	87,032,637	31,592,080	22,181,512	271,447,831	127,727,871	-	539,981,931
Time Loan	209,197,627	39,510,144	48,217,990	3,790,287	759	-	300,716,808
Pledged assets							
Treasury bills	10,633,684	2,137,392	2,354,246	-	-	-	15,125,322
Bonds	-	-	-	-	71,946,825	-	71,946,825
Investment securities							
- Available for sale							
Treasury bills	31,374,867	56,915,906	3,755,259	-	-	-	92,046,032
Bonds	-	37,193,593	-	10,555,785	-	-	47,749,378
- Held to Maturity							
Treasury bills	5,838,977	14,930,757	2,725,712	-	-	-	23,495,446
Bonds	7,966,321	-	-	40,262,779	13,604,010	-	61,833,110
Other assets	-	-	-	-	-	36,030,750	36,030,750
	701,024,174	224,747,954	129,293,547	339,283,404	216,502,197	293,622,683	1,904,473,961
Non-derivative liabilities							
Deposits from financial institutions	104,196,956	10,592,358	4,256,109	-	-	-	119,045,423
Deposits from customers	1,295,131,921	57,033,357	101,953,774	300,000	-	-	1,454,419,052
Other liabilities	7,047,903	3,674,411	4,601,503	4,783,730	-	94,255	20,201,802
Debt securities issued	-	-	-	65,325,788	73,155,391	-	138,481,179
Interest bearing borrowings	156,136	-	-	31,697,910	48,118,399	-	79,972,445
	1,406,532,916	71,300,126	110,811,386	102,107,428	121,273,790	94,255	1,812,119,901
Total interest re-pricing gap	(705,508,742)	153,447,828	18,482,161	231,175,976	95,228,407	293,528,428	92,354,059



5.2.1. CREDIT CONCENTRATION

A summary of the Bank's interest rate gap position on non-trading portfolios is as follows:

BANK	RE-PRICING PERIOD						Non-Interest bearing	Total
	In thousands of Naira	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 years	More than 5 years		
31 December 2015								
Non-derivative assets								
Cash and balances with banks	26,111,216	-	-	-	-	-	379,887,420	405,998,636
Investment under management	10,403,608	-	-	-	-	-	-	10,403,608
Non-pledged trading assets								
Treasury bills	7,378,204	9,653,535	33,177,704	-	-	-	-	50,209,443
Bonds	-	-	42,554	1,182,522	799,924	-	-	2,025,000
Loans and advances to banks	-	496,780	59,828,535	89,406	-	-	-	60,414,721
Loans and advances to customers								
Auto Loan	28,584	63,061	284,135	4,915,512	-	-	-	5,291,293
Credit Card	794,103	273,215	62,253	1,682,973	-	-	-	2,812,544
Finance Lease	55,553	181,241	360,817	1,215,297	-	-	-	1,812,908
Mortgage Loan	2,156	-	105,537	800,711	3,451,380	-	-	4,359,784
Overdraft	136,671,678	14,335,907	28,254,095	-	-	-	-	179,261,680
Personal Loan	137,483	137,494	424,721	17,149,332	14,543	-	-	17,863,573
Term Loan	67,120,383	8,558,580	19,636,783	367,169,862	283,445,704	-	-	745,931,312
Time Loan	239,163,978	33,573,023	12,284,815	859,764	636	-	-	285,882,216
Pledged assets								
Treasury bills	48,794,846	26,291,063	28,598,135	-	-	-	-	103,684,044
Bonds	-	-	11,303,267	7,359,376	78,117,937	-	-	96,780,580
Investment securities								
- Available for sale								
Treasury bills	6,158,089	-	4,278,892	-	-	-	-	10,436,981
Bonds	-	-	1,505,605	20,246,719	38,943,780	-	-	60,696,103
- Held to Maturity								
Treasury bills	-	-	-	-	-	-	-	-
Bonds	-	-	9,126,791	24,574,550	6,585,188	-	-	40,286,529
Other assets	-	-	-	-	-	69,509,746	-	69,509,746
	542,819,881	93,563,899	209,274,639	447,246,024	411,359,092	449,397,166	2,153,660,700	
Non-derivative liabilities								
Deposits from financial institutions	61,114,058	2,229,727	-	-	-	-	-	63,343,785
Deposits from customers	1,454,545,553	42,093,094	31,568,442	6,794	-	-	-	1,528,213,883
Other liabilities	-	-	-	-	-	62,871,485	-	62,871,485
Debt securities	-	-	-	78,516,655	-	-	-	78,516,655
Interest bearing borrowings	-	-	1,008,489	96,799,622	192,271,843	12,840,033	-	302,919,987
	1,515,659,611	44,322,821	32,576,931	175,323,071	192,271,843	75,711,518	2,035,865,795	
Total interest re-pricing gap	(972,839,730)	49,241,078	176,697,708	271,922,953	219,087,249	373,685,648	117,794,905	



5.2.1 CREDIT CONCENTRATION

CONT'D

BANK	RE-PRICING PERIOD						Non-Interest bearing	Total
	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 years	More than 5 years			
In thousands of Naira								
31 December 2014								
Non-derivative assets								
Cash and balances with banks	95,571,518	-	-	-	-	255,603,361	351,174,879	
Non-pledged trading assets								
Treasury bills	18,445,882	1,426,320	4,673,830	-	-	-	24,546,032	
Bonds	-	3,054,118	-	332,054	400,000	-	3,786,172	
Loans and advances to banks	21,447	-	55,631,752	123,638	-	-	55,776,837	
Loans and advances to customers	-	-	-	-	-	-	-	
Auto Loan	15,914	34,311	111,573	3,024,477	-	-	3,186,277	
Credit Card	1,749,906	-	14,797	72,128	-	-	1,836,831	
Finance Lease	168,275	96,498	1,025	2,196,738	-	-	2,462,536	
Mortgage Loan	-	-	-	887,617	2,808,580	-	3,696,197	
Overdraft	172,481,172	20,430,121	27,145,009	20,366	-	-	220,076,668	
Personal Loan	97,187	63,139	235,139	6,283,592	92,872	-	6,771,929	
Term Loan	83,829,436	26,787,279	14,173,509	266,643,030	116,516,667	-	507,949,921	
Time Loan	203,839,964	31,473,649	34,823,831	3,790,287	758	-	273,928,489	
Pledged assets								
Treasury bills	8,415,414	2,260,000	2,561,114	-	-	-	13,236,528	
Bonds	-	-	-	-	71,946,825	-	71,946,825	
Investment securities								
- Available for sale								
Treasury bills	16,303,382	41,450,379	3,903,191	-	-	-	61,656,952	
Bonds	-	35,460,759	-	10,027,310	55,815	-	45,543,884	
- Held to Maturity								
Treasury bills	4,507,169	11,063,387	392,453	-	-	-	15,963,009	
Bonds	30,000	8,749,900	1,050,000	38,485,362	9,606,602	-	57,921,864	
Other assets	-	-	-	-	-	30,513,159	30,513,159	
	605,476,668	182,349,860	144,717,224	331,886,599	201,428,119	286,116,520	1,751,974,989	
Non-derivative liabilities								
Deposits from financial institutions	132,429,521	2,080,141	-	-	-	-	134,509,662	
Deposits from customers	1,242,641,410	51,537,687	30,321,514	300,000	-	-	1,324,800,611	
Other liabilities	7,402,275	3,674,411	4,601,503	-	-	-	15,678,189	
Debt securities	-	-	-	-	73,155,391	-	73,155,391	
Interest bearing borrowings	1,346,365	5,135,743	5,091,139	104,654,102	22,159,426	7,958,992	146,345,767	
	1,383,819,571	62,427,982	40,014,156	104,954,102	95,314,817	7,958,992	1,694,489,620	
Total interest re-pricing gap	(778,342,904)	119,921,878	104,703,067	226,932,496	106,113,302	278,157,528	57,485,369	



MARKET RISK MANAGEMENT

The Group trades on bonds, treasury bills and foreign exchange. Market risk in trading portfolios is monitored and controlled using tools such as position limits, value at risk and present value of an assumed basis points change in yields or exchange rates coupled with concentration limits. The major measurement technique used to measure and control market risk is outlined below.

5.2.2 VALUE AT RISK (VAR)

The Group applies a 'value at risk' (VaR) methodology to its trading portfolios and at a group level to estimate the market risk of positions held and the maximum losses expected, based upon a number of assumptions for various changes in market conditions. The Board sets limits on the value of risk that may be accepted for the Group, which are monitored on a daily basis by Market Risk Unit. Interest rate risk in the non-trading book is measured through the use of interest rate repricing gap analysis (Note 5.2.1).

VaR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. It expresses the 'maximum' amount the Group might lose, but only to a certain level of confidence (99%). There is therefore a specified statistical probability (1%) that actual loss could

be greater than the VaR estimate. Value-at-risk estimates the potential maximum decline in the value of a position or portfolio, under normal market conditions, over a one-day holding period. It also assumes that market moves occurring over this holding period will follow a similar pattern. The Group applies these historical changes in rates, prices, indices, etc. directly to its current positions - a method known as historical simulation. Actual outcomes are monitored regularly to test the validity of the assumptions and parameters/ factors used in the VAR calculation.

The Access Bank value-at-risk method incorporates the factor sensitivities of the trading portfolio, the volatilities and correlations of the market risk factors. The group uses the variance covariance method which derives likely future changes in market value from historical market volatility. Value at risks is estimated on the basis of exposures outstanding at the close of business and therefore might not factor in the intra-day exposures. However, the bank does not only based its risk estimates on Value at Risk, it uses Stress tests to provide an indication of the potential size of losses that could arise in extreme conditions by applying a what-if analysis to further complement it. The results of the stress tests are reviewed by senior management in each business unit and by the Board of Directors.

The trading book is made up of foreign currency, Bonds and Treasury bills instruments. The value at Risk of the trading book is as stated:

GROUP VaR BY RISK TYPE

In thousands of Naira	DECEMBER 2015			
	AVERAGE	HIGH	LOW	ACTUAL
Foreign exchange risk	19,346,000	78,309,000	151,000	32,375,000
Interest rate risk	93,877,000	414,318,000	14,199,000	316,697,000
TOTAL	113,223,000	492,627,000	14,350,000	349,072,000

GROUP

In thousands of Naira	DECEMBER 2014			
	AVERAGE	HIGH	LOW	ACTUAL
Foreign exchange risk	15,983,000	59,676,000	63,000	19,400,000
Interest rate risk	97,140,000	792,551,000	4,625,000	163,535,000
Total	113,123,000	852,227,000	4,688,000	182,935,000

BANK VaR BY RISK TYPE

In thousands of Naira	DECEMBER 2015			
	AVERAGE	HIGH	LOW	ACTUAL
Foreign exchange risk	10,329,000	43,344,000	70,000	23,132,000
Interest rate risk	93,877,000	414,318,000	14,199,000	316,697,000
TOTAL	104,206,000	457,662,000	14,269,000	339,829,000

BANK

In thousands of Naira	DECEMBER 2014			
	AVERAGE	HIGH	LOW	ACTUAL
Foreign exchange risk	12,897,000	28,305,000	36,000	19,400,000
Interest rate risk	97,140,000	792,551,000	4,625,000	163,535,000
TOTAL	110,037,000	820,856,000	4,661,000	182,935,000



MARKET RISK MANAGEMENT

The table below sets out information on the exposure to fixed and variable interest instruments. Exposure to fixed and variable interest rate risk.

GROUP

In thousands of Naira

31 December 2015	Fixed	Floating	Non-interest bearing	Total
	N'000	N'000	N'000	N'000
ASSETS				
Cash and balances with banks	52,433,982	-	425,975,354	478,409,336
Non pledged trading assets	52,234,443	-	63,979	52,298,422
Derivative financial instruments	-	-	77,905,020	77,905,020
Loans and advances to banks	42,733,910	-	-	42,733,910
Loans and advances to customers	4,556,129	1,361,274,702	-	1,365,830,831
Pledged assets	203,715,397	-	-	203,715,397
Investment securities:				
– Available-for-sale	90,200,220	-	44,592,330	134,792,550
– Held-to-maturity	51,463,692	-	-	51,463,692
TOTAL	497,337,773	1,361,274,702	548,536,683	2,407,149,158
LIABILITIES				
Deposits from financial institutions	72,914,421	-	-	72,914,421
Deposits from customers	706,327,211	976,917,109	-	1,683,244,320
Derivative financial instruments	-	-	3,077,927	3,077,927
Debt securities issued	-	149,853,640	-	149,853,640
Interest-bearing borrowings	181,214,364	50,252,797	-	231,467,161
TOTAL	960,455,996	1,177,023,546	3,077,927	2,140,557,469
31 December 2014	Fixed	Floating	Non-interest bearing	Total
	N'000	N'000	N'000	N'000
ASSETS				
Cash and balances with banks	147,422,860	-	257,591,933	405,014,793
Non pledged trading assets	28,332,204	-	79,440	28,411,644
Derivative financial instruments	-	-	24,866,681	24,866,681
Loans and advances to banks	12,435,659	-	-	12,435,659
Loans and advances to customers	8,094,817	1,102,369,624	-	1,110,464,442
Pledged assets	87,072,147	-	-	87,072,147
Investment securities:				
– Available-for-sale	139,795,410	-	45,087,422	184,882,832
– Held-to-maturity	85,328,556	-	-	85,328,556
TOTAL	508,481,653	1,102,369,624	327,625,476	1,938,476,753
LIABILITIES				
Deposits from financial institutions	119,045,423	-	-	119,045,423
Deposits from customers	629,193,731	825,225,321	-	1,454,419,052
Derivative financial instruments	-	-	1,989,662	1,989,662
Debt securities issued	138,481,179	-	-	138,481,179
Interest-bearing borrowings	31,394,994	48,421,315	-	79,816,309
TOTAL	918,115,327	873,646,636	1,989,662	1,793,751,625

**MARKET RISK MANAGEMENT**

The table below sets out information on the exposure to fixed and variable interest instruments.
Exposure to fixed and variable interest rate risk.

BANK

31 December 2015	Fixed	Floating	Non-interest bearing	Total
	N'000	N'000	N'000	N'000
ASSETS				
Cash and balances with banks	26,111,216	-	379,887,420	405,998,636
Non pledged trading assets	52,234,443	-	63,979	52,298,422
Derivative financial instruments	-	-	77,852,349	77,852,349
Loans and advances to banks	-	60,414,721	-	60,414,721
Loans and advances to customers	4,231,571	1,238,983,738	-	1,243,215,309
Pledged assets	200,464,624	-	-	200,464,624
Investment securities:				
– Available-for-sale	71,133,084	-	44,575,185	115,708,269
– Held-to-maturity	40,286,529	-	-	40,286,529
TOTAL	394,461,467	1,299,398,459	502,378,933	2,196,238,859

LIABILITIES

Deposits from financial institutions	63,343,785	-	-	63,343,785
Deposits from customers	632,818,563	895,395,320	-	1,528,213,883
Derivative financial instruments	-	-	2,416,378	2,416,378
Debt securities issued	-	78,516,655	-	78,516,655
Interest-bearing borrowings	181,214,364	121,705,623	-	302,919,987
TOTAL	877,376,712	1,095,617,598	2,416,378	1,975,410,688

31 December 2014

31 December 2014	Fixed	Floating	Non-interest bearing	Total
	N'000	N'000	N'000	N'000
ASSETS				
Cash and balances with banks	36,965,179	-	314,209,700	351,174,879
Non pledged trading assets	28,411,644	-	-	28,411,644
Derivative financial instruments	-	-	24,866,681	24,866,681
Loans and advances to banks	55,776,837	-	-	55,776,837
Loans and advances to customers	4,055,691	1,015,853,157	-	1,019,908,848
Pledged assets	85,183,353	-	-	85,183,353
Investment securities:				
– Available-for-sale	106,680,114	-	39,431,796	146,111,910
– Held-to-maturity	73,884,873	-	-	73,884,873
TOTAL	390,957,691	1,015,853,157	378,508,177	1,785,319,025

LIABILITIES

Deposits from financial institutions	134,509,662	-	-	134,509,662
Deposits from customers	586,973,211	737,827,400	-	1,324,800,611
Derivative financial instruments	-	-	1,737,791	1,737,791
Debt securities issued	-	73,155,391	-	73,155,391
Interest-bearing borrowings	97,924,452	48,421,315	-	146,345,767
TOTAL	819,407,325	859,404,106	1,737,791	1,680,549,222



Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate repricing (note 5.2.1) and value at risk (note 5.2.2) that may be undertaken, which is monitored daily by Group Treasury.

Cash flow and fair value interest rate risk

The group's interest rate risk arises from risk assets and long-term borrowings, deposits from banks and customers. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Other financial liabilities issued at fixed rates expose the group to fair value interest rate risk.

The management of interest rate risk against interest rate gap

limits is supplemented with monitoring the sensitivity of the Group's financial assets and liabilities to various scenarios.

Interest rate movement have both cash flow and fair value effect depending on whether interest rate is fixed or floating. The impact resulting from adverse or favourable movement flows from either retained earnings or OCI and ultimately ends in equity in the following manner:

- a. Retained earnings arising from increase or decrease in net interest income and the fair value changes reported in profit or loss.
- b. Fair value reserves arising from increases or decreases in fair value of available-for-sale financial instruments reported directly in other comprehensive income.

**MARKET RISK MANAGEMENT****GROUP****Interest sensitivity analysis - 31 December 2015****Impact on net interest income of +/-100 basis points changes in rates over a one year period (N'000)**

Time Band	Cashflow interest rate risk 100 basis points decline in rates	100 basis points increase in rates
Less than 3 months	436,387	(436,387)
6 months	(18,941)	18,941
12 months	(231,879)	231,879
	185,567	(185,567)

Interest sensitivity analysis - 31 December 2014**Impact on net interest income of +/-100 basis points changes in rates over a one year period (N'000)**

Time Band	Cashflow interest rate risk 100 basis points decline in rates	100 basis points increase in rates
Less than 3 months	1,739,693	(1,739,693)
6 months	(746,508)	746,508
12 months	(162,018)	162,018
	831,167	(831,167)

BANK**Interest sensitivity analysis - 31 December 2015****Impact on net interest income of +/-100 basis points changes in rates over a one year period (N'000)**

Time Band	Cashflow interest rate risk 100 basis points decline in rates	100 basis points increase in rates
Less than 3 months	441,514	(441,514)
6 months	(51,912)	51,912
12 months	(262,821)	262,821
	126,781	(126,781)

Interest sensitivity analysis - 31 December 2014**Impact on net interest income of +/-100 basis points changes in rates over a one year period (N'000)**

Time Band	Cashflow interest rate risk 100 basis points decline in rates	100 basis points increase in rates
Less than 3 months	1,807,525	(1,807,525)
6 months	(1,024,497)	1,024,497
12 months	(1,205,823)	1,205,823
	(422,795)	422,795

The table above sets out the impact on net interest income of a 100 basis points parallel fall or rise in all yields. A parallel increase in yields by 100 basis points would lead to an increase in net interest income while a parallel falls in yields by 100 basis points would lead to a decline in net interest income.

The interest rate sensitivities are based on simplified scenarios and assumptions, including that all positions will be retained and rolled over upon maturity. The figures represent the effect of movements in net interest income based on the 100 basis point shift in interest rate and subject to the current interest rate

exposures. However, the effect has not taken into account the possible risk management measures undertaken by the Bank to mitigate interest rate risk. In practice, the Assets and Liability Committee, ALCO seeks proactively to change the interest rate risk profile to minimize losses and optimise net revenues. The projections also assume that interest rates on various maturities will move within similar ranges, and therefore do not reflect any potential effect on net interest income in the event that some interest rates may change and others remain unchanged.



Price sensitivity analysis on bonds and treasury bills

The table below shows the impact of likely movement in yields on the value of bonds and treasury bills. This relates to the positions held for trade and available for sales. Since an increase in yields would lead to decline in market values of bonds and treasury bills, the analysis was carried out to show the likely impact of 50 and 100 basis points increase in market yields. The impact of held for trading investments is on the income statement while the impact of available for sale instruments is on the statement of other comprehensive income.

GROUP

31 December 2015	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Impact on Statement of Comprehensive			
Held for trading Bonds	1,717,106	(15,142)	(29,252)
Held for trading T-bills	94,898,991	(155,835)	(331,008)
	96,616,097	(170,977)	(360,260)
Impact on Other Comprehensive Income			
Available for sale investments	119,034,346	(858,275)	(1,774,728)
TOTAL	215,650,443	(1,029,252)	(2,134,988)

31 December 2014	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Impact on Statement of Comprehensive			
Held for trading Bonds	3,786,172	(13,075)	(34,987)
Held for trading T-bills	24,546,032	(85,430)	(122,835)
	28,332,204	(98,505)	(157,822)
Impact on Other Comprehensive Income			
Available for sale investments	141,716,040	(626,969)	(19,767)
TOTAL	170,048,244	(725,474)	(177,589)

BANK

31 December 2015	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Impact on Statement of Comprehensive Income			
Held for trading Bonds	1,717,106	(15,142)	(29,252)
Held for trading T-bills	94,898,991	(155,835)	(331,008)
	96,616,097	(170,977)	(360,260)
Impact on Other Comprehensive Income			
Available for sale investments	119,034,346	(858,275)	(1,774,728)
TOTAL	215,650,443	(1,029,252)	(2,134,988)

31 December 2014	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Impact on Statement of Comprehensive Income			
Held for trading Bonds	3,786,172	(13,075)	(34,987)
Held for trading T-bills	24,546,032	(85,430)	(122,835)
	28,332,204	(98,505)	(157,822)
Impact on Other Comprehensive Income			
Available for sale investments	109,121,466	(482,766)	(569,704)
TOTAL	137,453,670	(581,272)	(727,526)



FOREIGN CURRENCY SENSITIVITY ANALYSIS

The Group's principal foreign currency exposure is to US Dollars, as it constituted 87% of the Group's foreign currency exposure as at 31 December 2015. The table below illustrates the hypothetical sensitivity of the Group and Bank's reported profit to a 10% and 5% increase in the US Dollar/Naira exchange rates at the year end dates, assuming all other variables remain unchanged. The sensitivity rate of 10% and 5% represents the directors' assessment of a reasonable possible change based on historic volatility.

The analysis assumes that exchange rate fluctuations on currency derivatives that form part of an effective cash flow hedge affect the fair value reserve in equity and the fair value of the hedging derivatives. For foreign exchange derivatives which are not designated hedges, movements in exchange rates impact the income statement. The impact of derivatives hedged is N11.9Bn (2014: Nil)

GROUP

In thousands of naira	Impact on statement of comprehensive income	Impact on statement of comprehensive income
	31 December 2015	31 December 2014
Naira weakens by 10%	(17,628,934)	(15,831,162)
Naira weakens by 5%	(8,814,467)	(7,915,581)

BANK

In thousands of naira	Impact on statement of comprehensive income	Impact on statement of comprehensive income
	31 December 2015	31 December 2014
Naira weakens by 10%	(13,226,081)	(14,752,255)
Naira weakens by 5%	(6,613,041)	(7,376,127)

The year end exchange rates applied in the above analysis are US Dollar 199.30 (2014:186.05). The strengthening and weakening of Naira may not produce symmetrical results depending on the proportion and nature of foreign exchange derivatives which do not qualify for hedge accounting

FOREIGN CURRENCY EXPOSURE RISK RATIO

The aggregate Foreign Exchange Risk Ratio measures the sum-total of all single currency foreign exchange open position as a percentage of Shareholders' funds. The open position is derived after taking into account qualifying off-Financial Position hedging instruments. The Bank uses an internal ratio of 20% as the highest tolerable aggregate foreign exchange risk ratio exposure. The aggregate foreign exchange risk ratio pattern of the Bank during the period were as stated below:

High	13.2%
Low	10.9%
Average	11.8%

Price sensitivity analysis on equity

A significant portion of the Group's equity position is unquoted as such no price sensitivity has been performed. However, for the unquoted equities, a sensitivity of the key valuation inputs was performed in note 4



5.2.3 MARKET RISK MANAGEMENT

The table below summarises the Group's financial instruments at carrying amount, categorised by currency:

FINANCIAL INSTRUMENTS BY CURRENCY

GROUP

In thousands of Naira

31 December 2015

	Total	Naira	US	GBP	Euro	Others
Cash and balances with banks	478,409,336	390,808,342	32,769,177	37,047,633	12,223,493	5,560,691
Investment under management	10,403,608	10,403,608	-	-	-	-
Non-pledged trading assets						
- Treasury bills	50,209,443	50,209,443	-	-	-	-
- Bonds	2,025,000	1,961,355	63,645	-	-	-
- Equity	63,979	63,979	-	-	-	-
Derivative financial instruments	77,905,020	77,852,349	3,717	44,048	4,907	-
Loans and advances to banks	42,733,910	634,381	42,099,529	-	-	-
Loans and advances to customers	-	-	-	-	-	-
Auto Loan	5,519,049	5,291,292	-	-	-	227,757
Credit Card	2,851,420	474,112	2,367,652	279	-	9,377
Finance Lease	1,812,908	1,274,915	537,993	-	-	-
Mortgage Loan	24,065,139	4,323,674	36,110	17,326,478	-	2,378,877
Overdraft	198,318,930	150,214,723	29,043,587	813	2,557	19,057,250
Personal Loan	20,183,608	17,420,469	443,105	-	-	2,320,034
Term Loan	779,206,139	417,826,517	354,381,107	1,470,780	-	5,527,734
Time Loan	333,873,639	131,874,807	178,602,799	122,143	2,915,589	20,358,301
Pledged assets	-	-	-	-	-	-
- Treasury bills	106,934,817	103,684,044	-	-	-	3,250,773
- Bonds	96,780,580	96,780,580	-	-	-	-
Investment securities	-	-	-	-	-	-
- Available for sale						
- Treasury bills	28,996,006	10,436,981	-	-	-	18,559,025
- Bonds	61,204,214	54,679,355	6,524,859	-	-	-
- Equity	44,592,330	44,575,185	-	-	-	17,145
- Held to Maturity						
Treasury bills	7,687,281	-	-	-	-	7,687,281
Bonds	43,743,295	39,278,886	1,649,782	-	-	2,814,627
Other assets	72,160,739	68,885,884	1,429,786	782,577	-	1,062,494
	2,489,680,389	1,678,954,883	649,952,847	56,794,751	15,146,545	88,831,365
						-
Deposits from financial institutions	72,914,421	3,835,704	49,320,402	13,902,757	3,334,043	2,521,515
Deposits from customers	1,683,244,320	1,076,584,753	469,856,575	50,513,055	11,177,254	75,112,683
Derivative financial instruments	3,077,927	-	2,420,095	54,905	4,907	598,020
Other liabilities	69,681,817	51,705,684	9,958,993	1,237,536	1,167,151	5,612,452
Debt securities issued	149,853,640	-	149,853,640	-	-	-
Interest bearing borrowings	231,467,161	181,664,842	49,731,893	-	-	70,426
	2,210,239,286	1,313,790,983	731,141,599	65,708,253	15,683,354	83,915,096
Off balance sheet exposures						
Transaction related bonds and guarantees	221,127,530	146,219,742	53,624,913	4,198,409	1,086,120	15,998,346
Guaranteed facilities	94,135,927	44,908,152	11,049,934	-	38,144,012	33,829
Clean line facilities for letters of credit and other commitments	657,586,492	496,784,587	150,301,288	7,970,810	2,390,551	139,256
	972,849,949	687,912,481	214,976,134	12,169,219	41,620,683	16,171,431


5.2.3 MARKET RISK MANAGEMENT

CONT'D

FINANCIAL INSTRUMENTS BY CURRENCY GROUP

 In thousands of Naira
 31 December 2014

	Total	Naira	US	GBP	Euro	Others
Cash and balances with banks	405,014,793	334,720,873	33,190,564	14,354,481	11,542,629	11,206,246
Non-pledged trading assets						
Treasury bills	24,546,032	24,546,032	-	-	-	-
Bonds	3,786,172	3,786,172	-	-	-	-
Equity	79,440	79,440	-	-	-	-
Derivative financial instruments	24,866,681	-	24,866,681	-	-	-
Loans and advances to banks	12,435,659	145,085	-	12,290,574	-	-
Loans and advances to customers	-	-	-	-	-	-
Auto Loan	3,195,795	3,186,276	-	-	-	9,519
Credit Card	1,919,129	260,850	1,658,026	253	-	-
Finance Lease	2,732,767	1,354,013	1,108,524	-	-	270,231
Mortgage Loan	4,409,376	3,645,130	51,066	-	-	713,180
Overdraft	249,409,546	196,679,153	26,326,190	2,256	2,421	26,399,526
Personal Loan	8,099,089	6,531,858	240,072	-	-	1,327,159
Term Loan	539,981,931	244,883,197	266,269,925	12,362,262	-	16,466,547
Time Loan	300,716,808	111,981,928	168,694,753	580,322	957,015	18,502,790
Pledged assets	-	-	-	-	-	-
Treasury bills	15,125,322	13,236,528	-	-	-	1,888,794
Bonds	71,946,825	71,946,825	-	-	-	-
Investment securities	-	-	-	-	-	-
- Available for sale						
Treasury bills	92,046,032	61,656,952	-	19,567,536	-	10,821,544
Bonds	47,749,378	37,193,593	10,555,785	-	-	-
Equity	45,087,422	45,087,422	-	-	-	-
- Held to Maturity	-	-	-	-	-	-
Treasury bills	23,495,446	23,495,446	-	-	-	-
Bonds	61,833,110	49,432,542	1,551,167	1,744,468	-	9,104,933
Other assets	36,030,750	21,235,572	4,933,087	482,266	4,962	9,374,863
	1,974,507,504	1,255,084,887	539,445,840	61,384,418	12,507,027	106,085,332
Deposits from financial institutions	119,045,423	-	104,440,854	5,220,977	4,057,703	5,325,889
Deposits from customers	1,454,419,052	962,857,337	396,080,908	18,068,662	16,433,183	60,978,962
Derivative financial instruments	1,989,662	-	1,737,791	251,871	-	-
Other liabilities	20,201,802	8,417,676	8,592,050	333,528	1,133,634	1,724,914
Debt securities issued	138,481,179	-	138,481,179	-	-	-
Interest bearing borrowings	79,816,309	31,391,634	48,424,675	-	-	-
	1,813,953,427	1,002,666,647	697,757,457	23,875,038	21,624,520	68,029,765
Off balance sheet exposures						
Transaction related bonds and guarantees	165,466,393	110,544,517	46,395,843	349,724	90,246	8,086,063
Guaranteed facilities	91,373,327	23,316,732	39,498,364	-	17,954,443	10,603,788
Clean line facilities for letters of credit and other commitments	377,152,396	31,382	367,511,575	356,957	5,353,943	3,898,539
	633,992,116	133,892,631	453,405,782	706,681	23,398,632	22,588,390



5.2.3 MARKET RISK MANAGEMENT

The table below summarises the Bank's financial instruments at carrying amount, categorised by currency:

FINANCIAL INSTRUMENTS BY CURRENCY

BANK

In thousands of Naira

31 December 2015

	Total	Naira	US	GBP	Euro	Others
Cash and balances with banks	405,998,636	390,808,342	10,895,411	926,274	3,287,055	81,554
Investment under management	10,403,608	10,403,608	-	-	-	-
Non-pledged trading assets						
Treasury bills	50,209,443	50,209,443	-	-	-	-
Bonds	2,025,000	1,961,355	63,645	-	-	-
Equity	63,979	63,979	-	-	-	-
Derivative financial instruments	77,852,349	77,852,349	-	-	-	-
Loans and advances to banks	60,414,721	-	48,589,493	6,208,168	5,617,060	-
Loans and advances to customers						
Auto Loan	5,291,292	5,291,292	-	-	-	-
Credit Card	2,812,544	474,112	2,338,153	279	-	-
Finance Lease	1,812,908	1,274,915	537,993	-	-	-
Mortgage Loan	4,359,784	4,323,674	36,110	-	-	-
Overdraft	179,261,680	150,214,723	29,043,587	813	2,557	-
Personal Loan	17,863,573	17,420,469	443,104	-	-	-
Term Loan	745,931,312	417,826,517	328,104,795	-	-	-
Time Loan	285,882,216	131,874,807	151,819,340	122,143	1,870,046	195,880
Pledged assets	-	-	-	-	-	-
Treasury bills	103,684,044	103,684,044	-	-	-	-
Bonds	96,780,580	96,780,580	-	-	-	-
Investment securities						
Available for sale						
Treasury bills	10,436,981	10,436,981	-	-	-	-
Bonds	60,696,103	54,679,355	6,016,748	-	-	-
Equity	44,575,185	44,575,185	-	-	-	-
Held to Maturity						
Treasury bills	-	-	-	-	-	-
Bonds	40,286,529	39,278,886	1,007,643	-	-	-
Other assets	69,509,746	68,885,884	623,862	-	-	-
	2,276,152,213	1,678,320,502	579,519,884	7,257,677	10,776,719	277,434
Deposits from financial institutions	63,343,785	3,835,704	56,497,608	122,988	2,806,460	81,025
Deposits from customers	1,528,213,883	1,076,584,753	443,902,655	4,549,723	3,176,591	161
Derivative financial instruments	2,416,378	-	2,416,378	-	-	-
Other liabilities	62,871,485	51,705,684	9,955,814	26,394	1,167,151	16,442
Debt securities issued	78,516,655	-	78,516,655	-	-	-
Interest bearing borrowings	302,919,987	181,664,842	121,255,145	-	-	-
	2,038,282,173	1,313,790,983	712,544,256	4,699,105	7,150,202	97,628
Off balance sheet exposures						
Transaction related bonds and guarantees	218,067,025	164,267,159	52,358,822	354,924	1,086,120	-
Guaranteed facilities	91,640,933	42,446,987	11,049,934	-	38,144,012	-
Clean line facilities for letters of credit and other commitments	600,895,192	78,087	597,979,521	483,607	2,214,721	139,256
	910,603,149	206,792,233	661,388,277	838,531	41,444,853	139,256

**5.2.3 MARKET RISK MANAGEMENT**

CONT'D

FINANCIAL INSTRUMENTS BY CURRENCY**BANK**

In thousands of Naira

31 December 2014

	Total	Naira	US	GBP	Euro	Others
Cash and balances with banks	351,174,879	337,434,865	7,164,550	2,218,668	3,697,876	658,920
Non-pledged trading assets						
Treasury bills	24,546,032	24,546,032	-	-	-	-
Bonds	3,786,172	3,786,172	-	-	-	-
Equity	79,440	79,440	-	-	-	-
Derivative financial instruments	24,831,145	-	24,831,145	-	-	-
Loans and advances to banks	55,776,837	145,085	55,631,752	-	-	-
Loans and advances to customers						
Auto Loan	3,186,277	3,186,277	-	-	-	-
Credit Card	1,836,831	260,850	1,575,728	253	-	-
Finance Lease	2,462,536	1,354,013	1,108,523	-	-	-
Mortgage Loan	3,696,197	3,645,130	51,067	-	-	-
Overdraft	220,076,668	196,679,152	23,392,838	2,256	2,422	-
Personal Loan	6,771,929	6,531,859	240,070	-	-	-
Term Loan	507,949,921	244,883,197	263,066,724	-	-	-
Time Loan	273,928,489	111,981,926	160,817,986	47,893	957,015	123,669
Pledged assets						
Treasury bills	13,236,528	13,236,528	-	-	-	-
Bonds	71,946,825	71,946,825	-	-	-	-
Investment securities						
Available for sale						
Treasury bills	61,656,952	61,656,952	-	-	-	-
Bonds	45,543,884	37,193,593	8,350,291	-	-	-
Equity	45,052,274	45,052,274	-	-	-	-
Held to Maturity						
Treasury bills	15,963,009	15,963,009	-	-	-	-
Bonds	57,921,864	56,964,979	956,885	-	-	-
Other assets	30,513,159	25,625,988	4,851,490	29,966	4,962	753
	1,821,937,848	1,262,154,147	552,039,050	2,299,036	4,662,275	783,342
Deposits from financial institutions	134,509,662	-	133,632,208	47,968	711,685	117,801
Deposits from customers	1,324,800,611	944,366,864	370,580,896	5,897,079	3,955,772	-
Derivative financial instruments	1,737,791	-	1,737,791	-	-	-
Other liabilities	15,678,189	8,713,010	5,501,180	333,528	1,130,471	-
Debt securities issued	73,155,391	-	73,155,391	-	-	-
Interest bearing borrowings	146,345,767	31,391,634	114,954,133	-	-	-
	1,696,227,411	984,471,508	699,561,599	6,278,575	5,797,928	117,801
Off balance sheet exposures						
Transaction related bonds and guarantees	145,831,160	110,544,517	34,846,673	349,724	90,246	-
Guaranteed facilities	72,221,845	23,316,732	30,892,720	-	17,954,443	57,950
Clean line facilities for letters of credit and other commitments	372,652,653	31,382	366,851,692	356,957	5,353,943	58,679
	590,705,658	133,892,631	432,591,085	706,681	23,398,632	116,629



Liquidity risk management

The following table shows the undiscounted cash flows on the Group's financial assets and liabilities and on the basis of their earliest possible contractual maturity. The Gross nominal inflow / (outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial liability or commitment.

The amounts in the table below have been compiled as follows:

TYPE OF FINANCIAL INSTRUMENT	BASIS ON WHICH AMOUNTS ARE COMPILED
Non-derivative financial liabilities and financial assets	Undiscounted cash flows, which include estimated interest payments.
Issued financial guarantee contracts, and unrecognised loan commitments	Earliest possible contractual maturity. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.
Derivative financial liabilities and financial assets held for risk management purposes	Contractual undiscounted cash flows. The amounts shown are the gross nominal inflows and outflows for derivatives that have simultaneous gross settlement (e.g. forward exchange contracts and currency swaps) and the net amounts for derivatives that are net settled.
Trading derivative liabilities and assets forming part of the Group's proprietary trading operations that are expected to be closed out before contractual maturity	Fair values at the date of the statement of financial position. This is because contractual maturities are not reflective of the liquidity risk exposure arising from these positions. These fair values are disclosed in the 'less than one month' column.
Trading derivative liabilities and assets that are entered into by the Group with its customers	Contractual undiscounted cash flows. This is because these instruments are not usually closed out before contractual maturity and so the Group believes that contractual maturities are essential for understanding the timing of cash flows associated with these derivative positions.

The Group's expected cash flows on some financial assets and financial liabilities vary significantly from the contractual cash flows. For example, demand deposits from customers are expected to remain stable or increase and unrecognised loan commitments are not all expected to be drawn down immediately. As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising Cash and balances with banks, and debt securities issued by federal government, which can be readily sold to meet liquidity requirements.

In addition, the Group maintains agreed lines of credit with other banks and holds unencumbered assets eligible for use as collateral.



MARKET RISK MANAGEMENT

5.3.1 RESIDUAL CONTRACTUAL MATURITIES OF FINANCIAL ASSETS AND LIABILITIES

GROUP	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
31 December 2015							
In thousands of Naira							
Cash and balances with banks	478,409,336	478,409,336	228,454,519	-	-	-	249,954,817
Investment under management	10,403,608	10,494,011	10,494,011	-	-	-	-
Non-pledged trading assets							
Treasury bills	50,209,443	51,656,952	7,422,310	9,865,726	34,368,916	-	-
Bonds	2,025,200	3,164,736	124,583	5,988	163,571	1,909,285	961,309
Derivative financial instruments	77,905,020	77,905,020	5,371,017	3,516,433	2,244,002	66,773,568	-
Loans and advances to banks	42,733,910	43,338,836	552,395	-	42,695,369	91,072	-
Loans and advances to customers							
Auto Loan	5,519,049	5,581,949	28,908	63,776	287,331	5,201,934	-
Credit Card	2,851,420	2,882,896	803,177	276,313	101,834	1,701,572	-
Finance Lease	1,812,908	1,821,023	56,183	182,080	362,516	1,220,244	-
Mortgage Loan	24,065,139	24,163,152	2,180	-	106,732	856,528	23,197,712
Overdraft	198,503,413	213,485,919	147,864,068	16,685,613	48,936,238	-	-
Personal Loan	20,183,608	20,393,835	139,043	139,053	429,543	19,671,488	14,708
Term Loan	779,206,139	790,496,163	67,248,846	9,265,310	19,751,013	408,178,583	286,052,411
Time Loan	333,873,638	335,494,050	240,187,156	34,055,604	60,381,145	869,502	643
Pledged assets							
Treasury bills	106,934,817	110,634,759	49,586,114	27,376,779	33,671,866	-	-
Bonds	96,780,580	135,824,699	704,048	3,838,702	15,332,749	-	115,949,201
Investment securities							
Available for sale							
Treasury bills	28,996,006	29,103,866	15,298,622	3,309,940	10,495,304	-	-
Bonds	61,204,214	120,505,529	3,081,071	449,198	3,530,269	45,556,113	67,888,878
Held to Maturity							
Treasury bills	7,687,281	8,001,573	1,574,323	2,140,074	4,287,176	-	-
Bonds	43,743,295	55,267,935	1,017,818	2,288,727	2,272,677	39,389,385	10,299,328
Other assets	72,160,739	71,674,061	29,775,314	39,379,530	2,519,217	-	-
	2,445,024,081	2,590,300,300	809,785,706	152,838,846	281,937,468	591,419,274	754,319,007
Deposits from financial institutions							
	72,914,421	69,670,704	67,440,977	2,229,727	-	-	-
Deposits from customers							
	1,683,244,320	1,684,671,964	1,550,285,999	77,632,305	56,725,519	28,141	-
Derivative financial instruments							
	3,077,927	3,077,927	2,450,044	627,883	-	-	-
Other liabilities							
	65,277,321	65,277,322	65,277,322	-	-	-	-
Debt securities issued							
	149,853,640	200,147,025	2,528,618	3,687,050	6,215,669	104,308,638	83,407,050
Interest bearing borrowings							
	231,467,161	241,925,345	2,317,162	3,802,268	6,743,263	55,560,644	173,502,008
	2,205,834,790	2,264,770,287	1,690,300,122	87,979,233	69,684,451	159,897,423	256,909,058
Gap (asset - liabilities)	239,189,291	325,530,013	(880,514,416)	64,859,612	212,253,017	431,521,851	497,409,948
Cumulative liquidity gap			(880,514,416)	(815,654,803)	(603,401,786)	(171,879,935)	325,530,013
Off-balance sheet							
Transaction related bonds and guarantees							
	221,127,530	221,127,530	109,959,885	13,220,643	49,030,767	28,395,636	20,520,600
Guaranteed facilities							
	94,135,927	94,135,927	10,271,557	6,217,096	9,469,462	16,627,248	51,550,564
Clean line facilities for letters of credit and other commitments							
	657,586,492	657,586,492	374,032,037	111,954,136	28,253,794	143,346,525	-
	972,849,949	972,849,949	494,263,479	131,391,875	86,754,023	188,369,408	72,071,164



MARKET RISK MANAGEMENT

5.3.1 RESIDUAL CONTRACTUAL MATURITIES OF FINANCIAL ASSETS AND LIABILITIES CONT'D

GROUP	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
31 December 2014							
In thousands of Naira							
Cash and balances with banks	405,014,793	405,014,793	147,422,860	-	-	-	257,591,933
Non-pledged trading assets							
Treasury bills	24,546,032	25,710,426	18,445,882	1,426,320	5,838,224	-	-
Bonds	3,786,172	4,430,376	45,694	3,701,616	53,244	629,823	-
Derivative financial instruments	24,866,681	24,866,681	11,123,891	2,364,449	11,378,341	-	-
Loans and advances to banks	12,435,659	12,565,313	26,149	12,539,164	-	-	-
Loans and advances to customers							
Auto Loan	3,195,795	3,236,214	17,178	37,150	117,316	3,064,570	-
Credit Card	1,919,130	1,953,708	1,865,557	-	14,993	73,158	-
Finance Lease	2,732,767	2,752,076	251,990	164,902	41,782	2,293,402	-
Mortgage Loan	4,408,740	4,471,262	-	72,101	122,572	1,097,538	3,179,051
Overdraft	249,409,546	277,175,321	207,159,667	32,588,846	37,400,530	26,279	-
Personal Loan	8,099,089	8,195,722	364,621	449,882	690,771	6,596,360	94,087
Term Loan	539,981,931	576,918,795	118,622,725	31,739,205	22,388,605	274,224,727	129,943,533
Time Loan	300,716,808	317,770,014	225,801,442	39,717,240	48,458,630	3,791,933	769
Pledged assets							
Treasury bills	15,125,322	15,771,114	10,950,000	2,260,000	2,561,114	-	-
Bonds	71,946,825	142,341,220	-	2,960,902	2,960,902	23,687,212	112,732,204
Investment securities							
Available for sale							
Treasury bills	92,046,032	63,782,166	16,303,382	43,575,593	3,903,191	-	-
Bonds	47,749,378	51,218,215	100,608	38,012,504	406,262	12,631,528	67,313
Held to Maturity							
Treasury bills	23,495,446	16,528,059	4,507,169	11,628,437	392,453	-	-
Bonds	61,833,110	83,995,499	1,187,545	10,518,762	3,817,009	47,754,306	20,717,877
Other assets	36,030,750	36,030,750	22,966,686	-	13,064,064	-	-
	1,929,340,641	2,074,727,721	787,163,045	233,757,071	153,610,001	375,870,834	524,326,767
Deposits from financial institutions							
Deposits from financial institutions	119,045,423	120,289,784	120,205,261	84,523	-	-	-
Deposits from customers	1,454,419,052	1,463,332,471	1,350,067,610	50,697,481	62,567,380	-	-
Derivative financial instruments	1,989,662	1,989,662	1,989,662	-	-	-	-
Other liabilities	20,201,802	20,201,802	14,828,024	5,373,778	-	-	-
Debt securities issued	138,481,179	196,231,586	-	3,441,925	5,831,737	102,212,149	84,745,775
Interest bearing borrowings	79,816,309	86,584,835	1,644,012	1,955,389	4,482,437	66,614,293	11,888,704
	1,813,953,427	1,888,630,140	1,488,734,569	61,553,096	72,881,554	168,826,442	96,634,479
Gap (asset - liabilities)	115,387,214	186,097,581	(701,571,526)	172,203,975	80,728,447	207,044,392	427,692,288
Cumulative liquidity gap			(701,571,526)	(529,367,551)	(448,639,104)	(241,594,713)	186,097,575
Off-balance sheet							
Transaction related bonds and guarantees							
Transaction related bonds and guarantees	165,466,393	165,466,392	23,327,260	12,814,843	22,637,392	24,843,232	81,843,666
Guaranteed facilities	91,373,327	91,373,327	11,956,468	11,175,156	24,614,115	14,968,793	28,658,795
Clean line facilities for letters of credit and other commitments	377,152,396	377,152,396	216,360,947	95,953,913	64,729,400	108,136	-
	633,992,116	633,992,116	251,644,675	119,943,912	111,980,907	39,920,161	110,502,461



MARKET RISK MANAGEMENT

5.3.1 RESIDUAL CONTRACTUAL MATURITIES OF FINANCIAL ASSETS AND LIABILITIES CONT'D

BANK	Carrying amount	Gross nominal inflow/outflow	Less than 3 months	6 months	12 months	5 years	More than 5 years
31 December 2015							
In thousands of Naira							
Cash and balances with banks	405,998,636	401,816,737	153,634,261	-	-	-	248,182,476
Investment under management	10,403,608	10,494,011	10,494,011	-	-	-	-
Non-pledged trading assets							
Treasury bills	50,209,443	51,656,952	7,422,310	9,865,726	34,368,916	-	-
Bonds	2,025,000	3,164,736	124,584	5,988	163,571	1,909,285	961,309
Derivative financial instruments	77,852,349	77,852,349	5,318,346	3,516,433	2,244,002	66,773,568	-
Loans and advances to banks	60,414,721	60,604,713	10,074,577	10,506,757	40,023,379	-	-
Loans and advances to customers							
Auto Loan	5,291,292	5,354,193	28,909	63,776	287,330	4,974,178	-
Credit Card	2,812,544	2,844,021	803,177	276,313	62,959	1,701,572	-
Finance Lease	1,812,908	1,821,023	56,182	182,080	362,516	1,220,244	-
Mortgage Loan	4,359,784	4,457,798	2,181	-	106,732	856,528	3,492,357
Overdraft	179,261,680	193,682,273	147,864,068	16,685,613	29,132,592	-	-
Personal Loan	17,863,573	18,073,801	139,043	139,052	429,544	17,351,454	14,708
Term Loan	745,931,312	756,385,987	67,248,846	9,265,310	19,751,013	374,068,077	286,052,411
Time Loan	285,882,216	287,502,627	240,187,156	34,055,604	12,389,723	869,501	643
Pledged assets							
Treasury bills	103,684,044	107,383,986	49,586,114	27,126,779	30,671,093	-	-
Bonds	96,780,580	169,457,311	704,048	3,800,951	15,294,999	33,708,112	115,949,201
Investment securities							
Available for sale							
Treasury bills	10,436,981	10,544,841	5,981,841	-	4,563,000	-	-
Bonds	60,696,103	112,555,700	2,839,003	1,009,124	4,093,208	41,448,736	63,165,629
Held to Maturity							
Treasury bills							
Bonds	40,286,529	64,794,900	487,704	3,088,205	11,416,425	29,203,910	20,598,656
Other assets	69,509,746	69,509,746	27,610,999	-	21,963,481	19,935,266	-
	2,231,513,049	2,409,957,705	730,607,359	119,587,711	227,324,483	594,020,431	738,417,390
Deposits from financial institutions							
Deposits from customers	63,343,785	63,343,785	63,343,785	-	-	-	-
Derivative financial instruments	1,528,213,883	1,528,213,884	1,404,409,821	67,792,437	55,983,485	28,141	-
Other liabilities	2,416,378	2,416,378	1,842,014	574,364	-	-	-
Debt securities issued	62,871,485	62,871,485	62,871,485	-	-	-	-
Interest bearing borrowings	78,516,655	120,096,325	-	3,687,605	3,687,605	112,721,115	-
	302,919,987	304,300,172	5,384,041	5,929,762	11,546,789	131,499,405	149,940,175
	2,038,282,173	2,081,242,029	1,537,851,146	77,984,168	71,217,879	244,248,661	149,940,175
Gap (asset - liabilities)	193,230,876	328,715,676	(807,243,787)	41,603,543	156,106,604	349,771,770	588,477,215
Cumulative liquidity gap			(807,243,787)	(765,640,244)	(609,533,640)	(259,761,870)	328,715,345
Off balance-sheet							
Transaction related bonds and guarantees	218,067,025	218,067,025	9,862,204	13,220,643	49,030,767	28,395,636	117,557,776
Guaranteed facilities	91,640,933	91,640,933	21,631,289	6,217,096	9,469,462	16,627,248	37,695,838
Clean line facilities for letters of credit and other commitments	600,895,192	600,895,192	317,340,737	111,954,135	28,253,794	143,346,525	-
	910,603,150	910,603,150	348,834,230	131,391,875	86,754,022	188,369,409	155,253,614



MARKET RISK MANAGEMENT

5.3.1 RESIDUAL CONTRACTUAL MATURITIES OF FINANCIAL ASSETS AND LIABILITIES CONT'D

BANK	Carrying amount	Gross nominal inflow/outflow	Less than 3 months	6 months	12 months	5 years	More than 5 years
31 December 2014							
In thousands of Naira							
Cash and balances with banks	351,174,879	348,428,224	92,824,863	-	-	-	255,603,361
Non-pledged trading assets							
Treasury bills	24,546,032	25,710,426	18,445,882	1,426,320	5,838,224	-	-
Bonds	3,786,172	5,040,126	45,693	3,701,616	53,244	629,823	609,750
Derivative financial instruments	24,831,145	24,831,145	11,123,891	2,328,913	11,378,341	-	-
Loans and advances to banks	55,786,837	55,882,570	9,315,720	18,681,814	27,885,036	-	-
Loans and advances to customers							
Auto Loan	3,186,277	3,226,646	16,126	34,758	113,010	3,062,752	-
Credit Card	1,836,831	1,870,919	1,782,768	-	14,993	73,158	-
Finance Lease	2,462,536	2,480,457	170,505	96,997	1,039	2,211,916	-
Mortgage Loan	3,696,197	3,750,249	-	-	-	895,654	2,854,595
Overdraft	220,076,668	230,582,559	182,460,726	20,562,662	27,532,892	26,279	-
Personal Loan	6,771,929	6,865,012	98,479	63,976	238,329	6,370,139	94,088
Term Loan	507,949,921	513,183,052	83,887,643	26,905,761	14,332,866	269,391,284	118,665,498
Time Loan	273,954,489	274,956,092	204,633,543	31,599,981	34,929,866	3,791,933	769
Pledged assets							
Treasury bills	13,236,528	13,771,114	8,950,000	2,260,000	2,561,114	-	-
Bonds	71,946,825	142,341,220	-	2,960,902	2,960,902	23,687,212	112,732,204
Investment securities							
Available for sale							
Treasury bills	61,656,952	63,782,166	16,303,382	43,575,593	3,903,191	-	-
Bonds	45,543,884	51,218,214	100,607	38,012,504	406,262	12,631,528	67,313
Held to Maturity							
Treasury bills	15,963,009	16,528,059	4,507,169	11,628,437	392,453	-	-
Bonds	57,921,864	83,995,500	1,187,545	10,518,762	3,817,009	47,754,306	20,717,878
Other assets	30,513,159	30,513,159	19,898,971	-	10,614,188	-	-
	1,776,42,134	1,898,956,909	655,753,513	214,358,996	146,972,959	370,525,984	511,345,456
Deposits from financial institutions							
Deposits from financial institutions	134,509,662	135,915,668	135,820,165	95,503	-	-	-
Deposits from customers	1,324,800,611	1,332,919,663	1,230,872,383	45,045,689	57,001,591	-	-
Derivative financial instruments	1,737,791	1,737,791	1,737,791	-	-	-	-
Other liabilities	15,678,189	15,678,189	14,488,882	1,189,307	-	-	-
Debt securities issued	73,155,391	119,165,025	-	3,441,925	3,441,925	27,535,400	84,745,775
Interest bearing borrowings	146,345,767	158,756,077	3,014,348	3,585,269	8,218,692	122,139,447	21,798,322
	1,696,227,411	1,764,172,413	1,385,933,568	53,357,693	68,662,208	149,674,847	106,544,097
Gap (asset - liabilities)	80,614,723	134,784,496	(730,180,055)	161,001,304	78,310,751	220,851,137	404,801,359
Cumulative liquidity gap			(730,180,055)	(569,178,752)	(490,868,001)	(270,016,864)	134,784,495
Off balance-sheet							
Transaction related bonds and guarantees	145,831,160	145,831,160	14,923,004	8,079,588	16,163,390	24,821,512	81,843,666
Guaranteed facilities	72,221,845	72,221,845	5,031,916	4,173,263	22,786,732	12,044,944	28,184,990
Clean line facilities for letters of credit and other commitments	372,652,653	372,652,653	215,874,910	92,822,023	63,847,583	108,137	-
	590,705,658	590,705,658	235,829,830	105,074,874	102,797,705	36,974,593	110,028,656



MARKET RISK MANAGEMENT

5.3.2 FINANCIAL INSTRUMENTS BELOW AND ABOVE 1 YEAR'S MATURITY

GROUP	DECEMBER 2015			DECEMBER 2014		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
In thousands of Naira						
Cash and balances with banks	228,454,519	249,954,817	478,409,336	147,422,860	257,591,933	405,014,793
Investments under management	10,403,608	-	10,403,608	-	-	-
Non pledged trading assets						
Treasury bills	50,209,443	-	50,209,443	24,546,032	-	24,546,032
Bonds	-	2,025,000	2,025,000	3,515,700	270,472	3,786,172
Derivative financial instruments	11,131,452	66,773,568	77,905,020	24,866,681	-	24,866,681
Loans and advances to banks	42,733,910	-	42,733,910	12,435,659	-	12,435,659
Loans and advances to customers						
Auto Loan	375,779	5,143,269	5,519,048	169,509	3,026,286	3,195,795
Credit Card	1,168,446	1,682,974	2,851,420	1,847,001	72,128	1,919,129
Finance Lease	597,611	1,215,297	1,812,908	454,958	2,277,808	2,732,767
Mortgage Loan	1,057,524	23,007,615	24,065,139	193,022	4,216,354	4,409,376
Overdraft	198,318,930	-	198,318,930	249,389,815	20,366	249,409,546
Personal Loan	699,699	19,483,910	20,183,608	1,497,008	6,602,081	8,099,089
Term Loan	95,500,227	683,705,912	779,206,139	140,806,229	399,175,702	539,981,931
Time Loan	333,013,239	860,400	333,873,639	296,925,761	3,791,047	300,716,808
Pledged assets						
Treasury bills	106,934,817	-	106,934,817	15,125,322	-	15,125,322
Bonds	-	96,780,580	96,780,580	-	71,946,825	71,946,825
Investment securities						
Available for sale						
Treasury bills	28,996,006	-	28,996,006	92,046,032	-	92,046,032
Bonds	2,013,715	59,190,499	61,204,214	36,407,716	11,341,662	47,749,378
Held to Maturity						
Treasury bills	7,687,281	-	7,687,281	23,495,446	-	23,495,446
Bonds	9,735,814	34,007,481	43,743,295	9,473,538	52,359,572	61,833,110
Other assets	72,160,739	-	72,160,739	36,030,750	-	36,030,750
	1,201,192,758	1,243,831,322	2,445,024,080	1,116,648,404	812,692,236	1,929,340,641
Deposits from financial institutions	72,914,421	-	72,914,421	119,045,423	-	119,045,423
Deposits from customers	1,683,216,179	28,141	1,683,244,320	1,308,794,239	145,624,813	1,454,419,052
Derivative financial instruments	3,077,927	-	3,077,927	1,989,662	-	1,989,662
Debt securities issued	-	149,853,640	149,853,640	-	138,481,179	138,481,179
Other liabilities	65,277,321	-	65,277,321	20,201,802	-	20,201,802
Interest-bearing borrowings	18,238,703	213,228,458	231,467,161	10,898,495	68,917,814	79,816,309
	1,842,724,551	363,110,239	2,205,834,790	1,460,929,621	353,023,806	1,813,953,427



MARKET RISK MANAGEMENT

5.3.2 FINANCIAL INSTRUMENTS BELOW AND ABOVE 1 YEAR'S MATURITY CONT'D

BANK	DECEMBER 2015			DECEMBER 2014		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
In thousands of Naira						
Cash and balances with banks	157,816,159	248,182,477	405,998,636/	95,571,518	255,603,361	351,174,879
Investment under management	10,403,608	-	10,403,608	-	-	-
Non pledged trading assets						
Treasury bills	50,209,443	-	50,209,443	24,546,032	-	24,546,032
Bonds	42,554	1,982,446	2,025,000	3,786,172	-	3,786,172
Derivative financial instruments	11,078,781	66,773,568	77,852,349	24,831,145	-	24,831,145
Loans and advances to banks	60,414,721	-	60,414,721	55,653,199	123,638	55,776,837
Loans and advances to customers						
Auto Loan	375,779	4,915,513	5,291,292	161,800	3,024,477	3,186,277
Credit Card	1,129,571	1,682,973	2,812,544	1,764,703	72,128	1,836,831
Finance Lease	597,611	1,215,297	1,812,908	265,798	2,196,738	2,462,536
Mortgage Loan	107,693	4,252,091	4,359,784	-	3,696,197	3,696,197
Overdraft	179,261,680	-	179,261,680	220,056,302	20,366	220,076,668
Personal Loan	699,698	17,163,875	17,863,573	395,466	6,376,463	6,771,929
Term Loan	95,315,746	650,615,566	745,931,311	124,790,224	383,159,697	383,159,697
Time Loan	285,021,816	860,400	285,882,216	270,137,442	3,791,047	273,928,488
Pledged assets						
Treasury bills	103,684,044	-	103,684,044	13,236,528	-	13,236,528
Bonds	11,303,268	85,477,313	96,780,580	-	71,946,825	71,946,825
Investment securities						
Available for sale						
Treasury bills	10,436,981	-	10,436,981	61,656,952	-	61,656,952
Bonds	1,505,605	59,190,499	60,696,103	36,407,716	9,136,168	9,136,168
Held to Maturity						
Treasury bills	-	-	-	15,963,009	-	15,963,009
Bonds	9,126,791	31,159,738	40,286,529	9,473,539	48,448,324	57,921,864
Other assets	49,574,480	19,935,266	69,509,746	30,513,159	-	30,513,159
	1,038,106,029	1,193,407,022	2,231,513,049	864,420,482	787,595,429	1,615,608,194
Deposits from financial institutions						
Deposits from financial institutions	63,343,785	-	63,343,785	134,509,662	-	134,509,662
Deposits from customers	1,528,213,883	-	1,528,213,883	1,324,500,611	300,000	1,324,800,611
Derivative financial instruments	2,416,378	-	-	1,737,791	-	1,737,791
Debt securities issued	7,375,210	71,141,445	78,516,655	6,883,850	66,271,541	73,155,391
Other liabilities	62,871,485	-	62,871,485	15,678,189	-	15,678,189
Interest-bearing borrowings	1,008,489	301,911,498	302,919,987	11,573,248	134,772,519	146,345,767
	1,665,229,230	373,052,943	2,038,282,173	1,494,883,350	201,344,060	1,696,227,411



6. CAPITAL MANAGEMENT

The Bank's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

- i) To comply with the capital requirements set by the Central Bank;
- ii) To safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- iii) To maintain a strong capital base to support the development of its business.

The capital adequacy ratio is the quotient of the capital base of the Bank and the Bank's risk weighted asset base. In accordance with Central Bank of Nigeria regulations, a minimum ratio of 16% (15% + additional 1%) is to be maintained for deposit money banks designated as significant financial institutions. Following the CBN guideline on regulatory capital computation, the Regulatory Risk Reserve has been excluded from the capital computation. Standardised approach has been adopted in computing the risk weighted assets for Credit, Operational, and

Market Risk. The following table provides an overview of the development of the capital ratios and risk-weighted assets (RWA):

The regulatory capital requirements are strictly observed when managing capital. The Bank's regulatory capital is managed by its Bank Treasury and comprises two tiers:

- Tier 1 capital: share capital, share premium, retained earnings and other reserves, and
- Tier 2 capital: unrealised gains arising on the fair valuation of equity instruments held as available-for-sale and foreign currency translation reserves with adjustments for deferred tax assets, intangibles and investments in subsidiaries.



CAPITAL MANAGEMENT

	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
In thousands of Naira				
Tier 1 capital				
Ordinary share capital	14,463,986	11,441,460	14,463,986	11,441,460
Share premium	197,974,816	161,036,211	197,974,816	161,036,211
Retained earnings	51,730,369	34,139,453	49,459,102	36,499,779
Other reserves	99,732,330	67,262,761	98,531,000	65,178,336
Non-controlling interests	3,899,966	3,530,843	-	-
	367,801,467	277,410,728	360,428,904	274,155,786
Add/(Less):				
Fair value reserve for available-for-sale	(13,268,889)	(9,881,402)	(13,291,054)	(9,833,418)
Foreign Currency Translational reserves	5,570,719	3,710,648	-	-
Other reserves	(554,898)	(295,419)	(527,331)	(295,419)
Total Tier 1	359,548,400	270,944,555	346,610,519	264,026,949
Add/(Less):				
50% Investments in subsidiaries	-	-	(22,719,623)	(20,060,286)
Deferred tax assets	(10,845,612)	(10,881,984)	(10,180,832)	(10,128,537)
Regulatory risk reserve	(39,625,042)	(21,205,031)	(37,826,382)	(17,001,981)
Intangible assets	(6,440,616)	(5,592,991)	(4,977,908)	(4,436,814)
Adjusted Tier 1	302,637,130	233,264,549	270,905,774	212,399,331
Tier 2 capital				
Debt securities issued	78,516,655	66,853,428	78,516,655	66,006,738
Fair value reserve for available-for-sale securities	13,268,889	9,881,402	13,291,054	9,833,418
Foreign currency translational reserves	(5,570,719)	(3,710,648)	-	-
Other reserves	554,898	295,419	527,331	295,419
50% Investments in subsidiaries	-	-	(22,719,623)	(20,060,286)
Total Tier 2	86,769,723	73,319,601	69,615,417	56,075,289
Total regulatory capital	389,406,852	306,584,150	340,521,191	268,474,620
Risk-weighted assets	1,996,724,469	1,686,979,582	1,887,612,134	1,560,034,376
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	20%	18%	18%	17%
Total tier 1 capital expressed as a percentage of risk-weighted assets	15%	14%	14%	14%



7.0. OPERATING SEGMENTS

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately based on the Group's management and internal reporting structure. For each of the strategic business units, the Executive Management Committee reviews internal management reports on at least a quarterly basis. The Group presents segment information to its Executive Committee, which is the Group's Chief Operating Decision Maker, based on International Financial Reporting Standards.

Basing on the market segment and extent of customer turnover, the group reformed the arrangement of segments from previous years into four operational segments as described below;

Corporate and Investment Banking

The division provides bespoke comprehensive banking products and a full range of services to multinationals, large domestic corporates and other institutional clients. The division focuses on customers in key industry sector with minimum annual turnover of N20Billion. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Bank's clients as well as relationship banking services to the Bank's financial institutions customers.

Commercial Banking

The commercial banking division has presence in all major cities in the country. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments of the Nigerian market whose annual turnover is above N1bn. The division also provides financial services to public sector, commercial institutions and oriental corporates.

Personal Banking

The personal banking division is the retail arm of the bank which provides financial products and services to individuals (personal and inclusive segments) and private banking segment. The private banking segment focuses on offering bespoke services to High Net worth Individuals (HNI) and Ultra High Net worth Individuals (UHNI) by handling their wealth portfolio needs both

locally and abroad. The division provides financial solutions across various channels (ATM, Mobile banking, etc) and platforms.

Business Banking

The Business banking division is a hybrid of Commercial and Personal Banking Divisions. It focuses on small and medium scale enterprises providing them with business solutions to support their growing business needs. The division delivers commercial banking products and services to SME customers with annual turnover of less than 1billion.

All of the Segments reported at the end of the year had its,

- Reported revenue, from both external customers and intersegment sales or transfers, 10 per cent or more of the combined revenue, internal and external, of all operating segments, or
- the absolute measure of its reported profit or loss 10 per cent or more of the greater, in absolute amount, of
- the combined reported profit of all operating segments that did not report a loss and
- the combined reported loss of all operating segments that reported a loss, or
- its assets are 10% or more of the combined assets of all operating segments.

Unallocated Segments represents all other transactions than are outside the normal course of business and can not be directly related to a specific segment financial information.

Thus, in essence, unallocated segments reconcile segment balances to group balances. Material items comprising total assets and total liabilities of the unallocated segments have been outlined below;



OPERATING SEGMENTS

Material total assets and liabilities

	GROUP December 2015	GROUP December 2014
In thousands of Naira		
Other Assets	82,527,825	56,310,620
Derivatives financial instruments	-	24,866,681
Deffered tax (net)	10,845,612	10,881,984
Assets Held for Sale	179,843	23,438,484
Goodwill	681,007	681,007
	94,234,287	116,178,776
Derivative financial instruments	-	1,989,662
Other liabilities	69,355,950	21,689,079
Debt Securities issued	149,853,640	138,481,179
Interest-bearing loans and borrowings	231,467,161	79,816,309
Deffered tax	266,644	59,038
Retirement Benefit Obligation	5,567,800	3,269,100
Total liabilities	456,511,195	245,304,367

Material revenue and expenses

	GROUP December 2015	GROUP December 2014
Revenue derived from external customers		
Fair Value on Assets held for sale	-	750,000
Interest expense		
Interest expense on Eurobond	(12,470,957)	(8,768,860)



7(A) OPERATING SEGMENTS

31 December 2015

In thousands of Naira	Corporate & Investment Banking	Commercial Banking	Business Banking	Personal Banking	Unallocated Segments	Total Continuing Operations	Discontinued Operations	Total
Revenue:								
Derived from external customers	142,760,590	119,234,984	28,183,640	47,225,016		337,404,230	-	337,404,230
Derived from other business segments	(32,954)	18,809	5,723	8,422		-	-	-
Total Revenue	142,727,636	119,253,793	28,189,363	47,233,438	-	337,404,230	-	337,404,230
Interest Income	72,223,695	86,725,818	19,618,182	29,235,074	-	207,802,768	-	207,802,768
Interest expenses	(34,401,407)	(36,412,832)	(7,314,258)	(11,821,664)	(12,470,957)	(102,421,118)	-	(102,421,118)
Impairment Losses	(9,218,707)	(2,558,182)	(442,433)	(2,005,393)	-	(14,224,715)	-	(14,224,715)
Profit/(Loss) on ordinary activities before taxation	60,008,361	31,758,802	(5,097,804)	839,717	(12,470,957)	75,038,119	-	75,021,420
Income tax expense						(9,169,344)	-	(9,169,344)
Profit after tax						65,868,775	-	65,868,775
Other segment information:								
Depreciation and amortisation	(549,825)	(2,036,605)	(3,633,139)	(3,878,760)	-	(10,098,330)	-	(10,098,330)
Assets and liabilities:								
Loans and Advances to customers	552,849,791	716,514,393	47,951,257	48,515,390	-	1,365,830,831		1,365,830,831
Goodwill	-	-	-	-	681,007	681,007	-	681,007
Tangible segment assets	1,010,348,609	1,310,332,904	87,691,344	88,723,007	-	2,497,095,864	-	2,497,095,864
Unallocated segment assets	-	-	-	-	94,234,287	94,234,287	-	94,234,287
Total assets	1,010,348,609	1,310,332,904	87,691,344	88,723,007	94,234,287	2,591,330,151	-	2,591,330,151
Deposits from customers	457,760,677	678,870,157	202,449,439	344,164,047	-	1,683,244,320		1,683,244,320
Segment liabilities	480,542,909	712,656,760	212,525,120	361,292,703	-	1,767,017,492	-	1,767,017,492
Unallocated segment liabilities	-	-	-	-	456,511,195	456,511,195	-	456,511,195
Total liabilities	480,542,909	712,656,760	212,525,120	361,292,703	456,511,195	2,223,528,687	-	2,223,528,687
Net assets	(480,542,909)	597,676,144	(124,833,776)	(272,569,696)	(362,276,908)	367,801,464	-	367,801,464



OPERATING SEGMENTS

CONT'D

31 December 2014

In thousands of Naira	Corporate & Investment Banking	Commercial Banking	Business Banking	Personal Banking	Unallocated Segments	Total Continuing Operations	Discontinued Operations	Total
Revenue:								
Derived from external customers	95,219,332	95,326,092	18,563,990	35,358,155	750,000	245,217,569	51,003	245,268,572
Derived from other business segments	(1,466)	313	750	403	-	-	-	-
Total Revenue	95,217,866	95,326,405	18,564,740	35,358,558	750,000	245,217,569	51,003	245,268,572
Interest income	62,883,413	78,467,639	15,739,751	19,827,420	-	176,918,223	-	176,918,223
Interest expenses	(27,281,898)	(28,863,963)	(5,632,460)	(6,353,900)	(8,768,860)	(76,901,081)	-	(76,901,081)
Impairment Losses	(10,086,004)	(1,558,508)	(4,655)	(3,103)	-	(11,652,271)	-	(11,652,271)
Profit/(Loss) on ordinary activities before taxation	35,657,154	31,039,955	(9,145,850)	2,489,891	(8,018,860)	52,022,290	(87,267)	51,935,023
Income tax expense						(8,958,811)	-	(8,958,811)
Profit after tax						43,063,479	(87,267)	42,976,212
Other segment information:								
Depreciation and amortisation	(5,115,004)	(3,796,657)	(199,957)	(126,555)	-	(9,238,173)	-	(9,238,173)
Impairment charge for the period	(5,282,414)	(3,485,412)	(1,826,906)	(344,517)	(713,021)	(11,652,271)	-	(11,652,271)
Assets and liabilities:								
Loans and Advances to customers	510,246,867	538,757,608	29,730,334	31,729,631	-	1,110,464,441	-	1,110,464,441
Goodwill	-	-	-	-	681,007	-	-	681,007
Tangible segment assets	1,043,203,989	849,266,149	46,299,060	49,412,565	-	1,988,181,764	-	1,988,181,764
Unallocated segment assets	-	-	-	-	116,178,776	116,178,776	-	116,178,776
Total assets	1,043,203,989	849,266,149	46,299,060	49,412,565	116,178,776	2,104,360,539	-	2,104,360,539
Deposits from customers	304,486,820	637,907,355	174,641,257	337,383,621	-	1,454,419,052	-	1,454,419,052
Segment liabilities	316,821,648	701,564,665	192,116,217	371,142,914	-	1,581,645,444	-	1,581,645,444
Unallocated segment liabilities					245,304,367	245,304,367	-	245,304,367
Total liabilities	316,821,648	701,564,665	192,116,217	371,142,914	245,304,367	1,826,949,811	-	1,826,949,811
Net assets	726,382,341	147,701,485	(145,817,157)	(321,730,348)	(129,806,599)	277,410,729	-	277,410,729



7B. OPERATING SEGMENTS

GEOGRAPHICAL SEGMENTS

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- Europe

31 December 2015	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Discontinued Operations	Total
In thousands of Naira						
Derived from external customers	302,061,975	28,852,495	6,489,760	337,404,230	-	337,404,230
Derived from other segments	-	-	-	-	-	-
Total Revenue	302,061,975	28,852,495	6,489,760	337,404,230	-	337,404,230
Interest Income	184,047,834	21,084,615	2,670,320	207,802,769	-	207,802,769
Impairment Losses	(13,287,613)	(937,101)	-	(14,224,714)	-	(14,224,714)
Interest expense	(94,001,878)	(5,626,676)	(2,792,564)	(102,421,118)	-	(102,421,118)
Fee and commission expenses	-	-	(151,118)	(151,118)	-	(151,118)
Operating Income	208,060,097	23,225,819	3,697,195	234,983,112	-	234,983,112
Profit/(loss) before income tax	65,169,612	7,279,608	2,588,897	75,038,117	-	75,038,117

Assets and liabilities:

Loans and Advances to customers	1,243,215,309	79,853,950	42,761,573	1,365,830,832	-	1,365,830,832
Non current assets	70,878,292	8,570,472	321,779	79,770,543	-	79,770,543
Goodwill	-	681,007	-	-	-	-
Total assets	2,408,096,499	110,273,966	72,959,686	2,591,330,151	-	2,591,330,151
Deposit from customers	1,528,213,883	129,457,229	25,573,208	1,683,244,320	-	1,683,244,320
Total liabilities	2,047,932,763	104,726,423	70,869,501	2,223,528,687	-	2,223,528,687
Net assets	360,163,736	5,547,543	2,090,186	367,801,464	-	367,801,464

31 December 2014	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Discontinued Operations	Total
Derived from external customers	206,943,083	28,927,881	9,346,606	245,217,570	51,003	245,268,573
Derived from other segments	-	-	-	-	-	-
Total Revenue	206,943,083	28,927,881	9,346,606	245,217,570	51,003	245,268,573
Interest Income	159,578,184	15,103,265	2,236,775	176,918,224	-	176,918,224
Impairment Losses	(10,609,300)	(1,042,970)	-	(11,652,270)	-	(11,652,270)
Interest expense	(66,508,654)	(5,672,842)	(4,719,585)	(76,901,081)	-	(76,901,082)
Fee and commission expenses	-	(9)	(36,754)	(36,763)	-	(36,764)
Operating Income	140,434,429	23,255,039	4,627,021	168,316,489	51,003	168,330,727
Profit/(loss) before income tax	43,235,936	7,542,190	1,244,164	52,022,290	(87,267)	51,935,023

Assets and liabilities:

Loans and Advances to customers	1,019,908,848	63,934,168	26,621,425	1,110,464,441	-	1,110,464,441
Non current assets	68,597,141	6,450,166	205,392	75,252,698	-	75,252,698
Goodwill	-	681,007	-	-	-	-
Total assets	1,801,096,282	106,205,635	197,058,621	2,104,360,538	-	2,104,360,538
Deposit from customers	1,324,800,611	106,707,674	22,910,767	1,454,419,052	-	1,454,419,052
Total liabilities	1,524,671,322	121,582,200	-	1,826,949,811	-	1,826,949,811
Net assets	276,424,960	(15,376,565)	197,058,621	277,410,727	-	277,410,727



No revenue from transaction with a single external customer or a group of connected economic entities or counterparty amounted to 10% or more of the group's total revenue in period ended 31 December 2015 and for the year ended 31 December 2014. Information on revenue from external customers for each product and service had not been disclosed as the information is not readily available to the chief operating decision maker and the cost to develop is considered excessive.

8. INTEREST INCOME

In thousands of Naira	Group December 2015	Group December 2014	Bank December 2015	Bank December 2014
Interest income				
Cash and balances with banks	3,694,903	3,216,457	2,843,315	2,341,290
Loans and advances to banks and customers	159,753,483	136,389,429	142,481,073	123,618,114
Investment securities				
-Available for sale	14,686,495	4,501,102	13,608,530	4,270,639
-Held for trading	13,005,140	8,230,021	13,005,140	7,416,779
-Held to maturity	16,662,747	24,581,214	12,109,776	21,931,362
	207,802,768	176,918,223	184,047,834	159,578,184
Interest expense				
Deposit from financial institutions	8,884,392	4,586,282	6,939,364	3,393,599
Deposit from customers	79,630,442	63,530,991	71,578,103	58,742,291
Securities dealing	37,991	7,927	-	-
Interest bearing borrowings and other borrowed funds	13,868,293	8,775,880	15,484,411	8,775,173
	102,421,118	76,901,080	94,001,878	70,911,063
Net interest income	105,381,650	100,017,143	90,045,956	88,667,121

Interest income for the period ended 31 December 2015 includes interest accrued on impaired financial assets of Group: N2.59Bn (31 December 2014: N7.8Bn) and Bank: N2.57Bn (31 December 2014: N3.5Bn).

9. NET IMPAIRMENT ON FINANCIAL ASSETS

In thousands of Naira	December 2015	December 2014	December 2015	December 2014
Additional collective impairment charges on loans and advances to banks (note 22)	(2,745)	2,996	(2,745)	2,996
Additional collective impairment charges on loans and advances to customers (note 23)	(7,193,834)	(4,474,651)	(7,066,882)	(4,249,362)
Additional specific impairment charges on loans and advances to customers (see note 23)	(3,643,214)	(6,467,595)	(2,833,064)	(5,649,913)
Additional impairment allowance on financial assets in other assets (see note 26)	(3,204,542)	(713,021)	(3,204,542)	(713,021)
Impairment charge on available for sale	(180,380)	-	(180,380)	-
	(14,224,715)	(11,652,271)	(13,287,613)	(10,609,300)

**10. FEE AND COMMISSION INCOME**

In thousands of Naira	GROUP		BANK	
	December 2015	December 2014	December 2015	December 2014
Credit related fees and commissions	15,032,494	12,107,051	12,829,413	10,265,759
Commission on turnover and handling commission	3,202,396	5,872,065	2,752,784	5,324,789
Commission on bills and letters of credit	3,449,461	2,767,671	1,229,321	1,288,462
Commissions on collections	571,766	727,476	94,391	210,127
Commission on other financial services	2,652,955	3,109,363	1,253,290	1,150,738
Commission on virtual products	2,375,326	2,062,465	1,791,939	1,328,477
Commission on foreign currency denominated transactions	1,908,923	1,349,866	1,831,604	753,866
Card related commissions	3,935,825	2,328,659	3,804,380	2,250,546
Retail account charges	334,741	472,182	305,162	472,182
	33,463,887	30,796,798	25,892,284	23,044,946

Credit related fees and commissions are fees charged to corporate customers other than fees included in determining the effective interest rates relating to loans and advances carried at amortized cost.

11. NET GAINS ON INVESTMENT SECURITIES**(a) NET GAINS ON FINANCIAL INSTRUMENTS CLASSIFIED AS HELD FOR TRADING**

In thousands of Naira	GROUP		BANK	
	December 2015	December 2014	December 2015	December 2014
Fixed income securities	1,626,520	316,985	1,561,951	43,193
Derivative instruments	52,310,262	22,768,006	52,336,417	22,980,834
	53,936,782	23,084,991	53,898,368	23,024,027

Net gains on financial instruments classified as held for trading includes the gains and losses arising both on the purchase and sale of trading instruments and from changes in fair value.

(b) NET GAINS ON FINANCIAL INSTRUMENTS HELD AS AVAILABLE FOR SALE

In thousands of Naira	GROUP		BANK	
	December 2015	December 2014	December 2015	December 2014
Fixed income securities	8,801,232	321,372	8,801,232	263,247
	8,801,232	321,372	8,801,232	263,247
Total	62,738,014	23,406,363	62,699,600	23,287,274



12. NET FOREIGN EXCHANGE INCOME

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Foreign exchange trading income (net)	36,890,498	18,178,055	33,711,384	14,907,528
Unrealised foreign exchange loss on revaluation	(10,388,816)	(17,614,133)	(10,506,119)	(18,305,648)
	26,501,682	563,922	23,205,265	(3,398,120)

13. OTHER OPERATING INCOME

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Dividends on available for sale equity securities	3,734,392	3,382,399	4,190,824	3,861,439
Gain on disposal of property and equipment	151,937	905,884	138,975	874,372
Rental income	90,719	205,973	90,719	205,973
Bad debt recovered	1,343,966	3,294,295	635,355	3,174,082
Cash management charges	322,248	444,087	322,248	444,087
Income from agency and brokerage	89,093	-	89,083	-
Income from asset management	271,124	-	-	-
Income from other investments	680,008	-	680,008	-
Write back on litigation claims (see Note 34(i))	-	165,967	-	165,967
Other income	214,392	4,549,625	69,780	3,972,114
	6,897,879	12,948,230	6,216,992	12,698,034

Included in income from agency and brokerage is an amount of N47.736m representing the referral commission earned from bancassurance products.

14. PERSONNEL EXPENSES

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Wages and salaries	39,187,244	29,884,739	33,636,094	24,441,936
Increase in liability for long term incentive plan (see note 37 (a) (i))	784,305	421,275	784,305	421,275
Contributions to defined contribution plans	1,811,510	804,890	742,746	565,204
Restricted Share Performance Plan (a)	563,893	182,636	536,326	182,636
	42,346,952	31,293,540	35,699,471	25,611,051

Under the Restricted Share Performance Plan (RSPP), shares of the Bank are awarded to employees based on their performance at no cost to them. Under the terms of the plan, the shares vest over a 3 year period from the date of award. The scheme applies to only employees of the Bank that meet the stipulated performance criteria irrespective of where they work within the Group. The RSPP is an equity-settled scheme, where the Bank recognizes an expense and a corresponding increase in equity. Initial estimates of the number of equity settled instruments that are expected to vest are adjusted to current estimates and ultimately to the actual number of equity settled instruments that vest unless differences are due to market conditions.

By the resolution of the Board and Shareholders, the Bank sets aside an amount not exceeding five (5) per cent of the aggregate emoluments of the Bank's employees in each financial year to purchase shares of the Bank from the floor of the Nigerian Stock Exchange for the purpose of the plan. The Bank has also established a Structured Entity (SE) to hold shares of the Bank purchased.



Upon vesting, the SE transfers the shares to the employee whose interest has vested. The SE is consolidated in the Group's financial statements.

The fair value of RSPP shares purchased was obtained from Nigeria Stock Exchange quotation on the date of purchase in March 2015 as 6.9Naira per share.

(i) The shares allocated to staff has a contractual vesting period of three (3) years commencing from the year of purchase/ allocation to the staff. The group has no legal or constructive obligation to repurchase or settle on a cash basis.

(ii) The number and weighted-average exercise prices of shares has been detailed in table below;

GROUP

Description of shares	DECEMBER 2015		DECEMBER 2014	
	Number of Shares	Weighted Share Price per Share - Naira	Number of Shares	Weighted Share Price per Share - Naira
(i) Shares allocated to staff at start of the year;	77,782,273	10.51	38,196,543	11.50
(ii) Shares allocated during the period	186,657,709	6.90	58,240,538	10.67
(iii) Unallocated shares during the period	11,257,609	10.05	9,398,371	9.76
(iv) Forfeited during the period;	17,146,412	8.35	3,838,352	nil
(v) Exercised during the period;	26,481,470	11.50	nil	nil
(vi) Shares allocated to staff at end of the period;	209,554,491	7.56	83,200,358	10.46
	Naira ('000)	Price per Share - Naira	Naira ('000)	Price per Share - Naira
Share based expense recognised during the period	563,893	10.03	182,636	10.46

Outstanding allocated shares to staff at the end of the period have the following maturity dates

	Vesting period	Expiry date	Shares
Outstanding allocated shares for the 2013 - 2015 vesting period	2014 - 2016	31 Dec 2016	44,003,466
Outstanding allocated shares for the 2015 - 2017 vesting period	2015 - 2017	31 Dec 2017	165,551,025
			209,554,491

BANK

Description of shares	DECEMBER 2015		DECEMBER 2014	
	Number of Shares	Weighted Share Price per Share - Naira	Number of Shares	Weighted Share Price per Share - Naira
(i) Shares allocated to staff at start of the year;	77,782,273	10.51	38,196,543	11.50
(ii) Shares allocated during the period	168,331,092	6.90	52,822,453	9.76
(iii) Unallocated shares during the period	11,257,609	10.05	9,398,371	9.76
(iv) Forfeited during the period;	17,146,412	8.35	3,838,352	nil
(v) Exercised during the period;	26,481,470	12	nil	nil
(vi) Shares allocated to staff at end of the period;	191,227,874	7.56	77,782,273	10.51
	Naira ('000)	Price per Share - Naira	Naira ('000)	Price per Share - Naira
Share based expense recognised during the period	536,326	7.56	182,636	10.51

Outstanding allocated shares to staff at the end of the period have the following maturity dates

	Vesting period	Expiry date	Shares
Outstanding allocated shares for the 2014 - 2016 vesting period	2014 - 2016	31 Dec 2016	44,003,466
Outstanding allocated shares for the 2015 - 2017 vesting period	2015 - 2017	31 Dec 2017	165,551,025
			209,554,491



The weighted average remaining contractual life of the outstanding allocated shares is;

	GROUP	GROUP	BANK	BANK
	December 2015	December 2014	December 2015	December 2014
	Years	Years	Years	Years
weighted average contractual life of remaining shares	1.80	1.57	1.78	1.57

ii. The average number of persons in employment at the Group level during the period comprise:

	GROUP	GROUP	BANK	BANK
	December 2015	December 2014	December 2015	December 2014
	Number	Number	Number	Number
Managerial	313	303	257	244
Other staff	3,563	3,401	2,540	2,477
	3,876	3,704	2,797	2,721

iii. Employees, other than directors, earning more than N900,000 per annum, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions and certain benefits) in the following ranges:

	GROUP	GROUP	BANK	BANK
	December 2015	December 2014	December 2015	December 2014
	NUMBER	NUMBER	NUMBER	NUMBER
Below N900,000	182	180	-	-
N900,001 - N1,990,000	78	90	9	8
N1,990,001 - N2,990,000	164	156	-	-
N2,990,001 - N3,910,000	1,098	990	771	677
N3,910,001 - N4,740,000	22	10	-	-
N4,740,001 - N5,740,000	733	704	666	630
N5,740,001 - N6,760,000	603	612	485	553
N6,760,001 - N7,489,000	35	25	-	-
N7,489,001 - N8,760,000	333	327	317	314
N8,760,001 - N9,190,000	7	3	-	-
N9,190,001 - N11,360,000	194	195	174	175
N11,360,001 - N14,950,000	140	139	118	120
N14,950,001 - N17,950,000	132	129	122	115
N17,950,001 - N21,940,000	63	58	55	55
N21,940,001 - N26,250,000	2	2	-	-
N26,250,001 - N30,260,000	45	40	42	37
N30,261,001 - N45,329,000	34	36	32	31
Above N45,329,000	11	8	6	6
	3,876	3,704	2,797	2,721

**15. OTHER OPERATING EXPENSES**

In thousands of Naira	Group		Bank	
	December 2015	December 2014	December 2015	December 2014
Premises and equipment costs	7,824,339	6,296,518	6,968,940	5,585,368
Professional fees	3,379,829	2,641,005	1,988,530	1,046,274
Insurance	1,532,297	499,373	786,912	362,923
Business travel expenses	5,493,383	2,783,045	5,280,043	2,562,719
Asset Management Corporation of Nigeria (AMCON) surcharge (see note (a) below)	9,909,779	8,520,471	9,909,779	8,520,471
Loss on disposal of investments	750,000	17	750,000	17
Deposit insurance premium	5,315,812	6,024,910	5,315,812	6,024,910
Auditor's remuneration	378,789	433,734	300,000	260,000
Administrative expenses	11,636,026	6,592,868	11,011,901	5,223,175
Board expenses	378,690	342,374	368,473	339,179
Communication expenses	3,635,731	2,436,612	3,521,714	1,495,757
Consultancy and IT expenses	12,873,441	7,428,985	9,056,513	6,731,029
Outsourcing costs	8,016,460	6,606,279	7,997,658	6,277,997
Advertisements and marketing expenses	6,524,647	2,657,098	6,493,271	2,121,556
Recruitment and training	1,861,726	1,277,738	1,822,435	1,260,129
Events, charities and sponsorship	3,693,924	2,042,254	3,685,736	1,947,601
Periodicals and subscriptions	645,417	538,189	638,090	533,918
Security expenses	3,574,685	3,009,001	3,548,162	2,560,702
Cash processing and management cost	1,224,895	988,168	1,224,895	988,168
Stationeries, postage and printing	1,486,600	1,283,842	1,486,600	1,283,842
Office provisions and entertainment	337,893	296,521	337,893	296,521
Net litigations claims (see note 34(i))	909,660	-	909,660	-
	91,384,023	62,698,002	83,403,018	55,422,255

- a. This represents the Group's contribution to AMCON's sinking fund for the period ended 31 December 2015. Effective 1 January 2011, the banks in Nigeria were required to contribute 0.3% of total assets as at the preceding year end to AMCON's sinking fund in line with existing guidelines. This was increased to 0.5% in 2013. The contribution to AMCON is a levy on all deposit money banks in Nigeria. It is non-refundable and does not represent any ownership interest nor does it confer any rights or obligations (save to pay the levy) on the contributor.



16(A). DISCONTINUED OPERATIONS

For the year ended 31 December 2014

In thousands of Naira

Access Bank Burundi

Associated Discount House

Total

SUBSIDIARY

ASSOCIATE

Up to date:

February 2014

December 2014

Interest income	33,228	10,923,949	10,957,177
Interest expense	(10,177)	(8,736,442)	(8,746,619)
Net interest income	23,051	2,187,507	2,210,558
Net Impairment writeback on financial assets	-	21,842	21,842
Fee and commission income	12,923	16,505	29,428
Trading income	-	673,416	673,416
Net (losses)/gains from financial instruments at fair value	-	(5,273)	(5,273)
Net fee and commission income	12,923	706,490	719,413
Other operating income	4,853	18,650	23,503
Total operating income	40,827	2,912,648	2,953,475
Personnel expenses	(16,060)	(472,017)	(488,077)
Other operating expenses	(31,487)	(819,569)	(851,056)
Total expenses	(47,546)	(1,291,586)	(1,339,133)
Loss before tax	(6,719)	1,621,062	1,614,343
Income tax expense	-	(10,527)	(10,527)
Loss after tax	(6,719)	1,610,535	1,603,816
Loss after tax attributable to:			
Owners of the bank	(5,846)	-	(5,846)
Share of profit attributable to Access Bank:	-	485,576	485,576
Non-controlling interests	(873)	-	(873)
Net cash from financing activities			
	(6,719)	485,576	478,857

**16(B) AGGREGATE BOOK VALUE OF NET ASSETS****GROUP**

Cash and balances with banks	956,473	11,570,356	12,526,829
Non pledged trading assets	-	470,490	470,490
Loans and advances to customers	1,400,651	298,343	1,698,994
Investment securities	546,762	24,735,328	25,282,090
Pledged assets	-	32,296,487	32,296,487
Other assets	94,593	309,622	404,215
Intangible assets	-	44,207	44,207
Property, plant and equipment	225,883	165,106	390,989
Deferred tax	-	4,184,550	4,184,550
Assets held for sale	-	48,756	48,756

Total assets	3,224,362	74,123,245	77,347,607
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Deposits from banks and customers	(2,031,040)	(20,717,369)	(22,748,409)
Deposit from customers	-	(36,645,218)	(36,645,218)
Other liabilities	(166,526)	(233,301)	(399,827)
Total liabilities	(2,197,566)	(57,595,888)	(59,793,454)

Net assets of disposal group	1,026,796	16,527,357	17,554,153
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GROUP

Proceeds on disposal	776,200	4,044,377	4,820,577
Less:			
Share of other components of net assets excluding translation reserve	(983,780)	-	(983,780)
Carrying amount of investment in associate at disposal	-	(4,130,394)	(4,130,394)
Share of foreign exchange gain arising from disposal	97,187	-	97,187
Goodwill	(369,714)	-	(369,714)

Loss on disposal of subsidiary and associate	(480,107)	(86,017)	(566,124)
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Post tax loss of discontinued operations			(6,719)
Share of profit of disposed associate (see note 28)			485,576
Loss from discontinued operations			(87,267)

BANK

Proceeds on disposal	776,200	4,044,376	4,820,576
Cost of investments	(1,141,875)	(1,521,812)	(2,663,687)
Allowance for impairment	261,409	-	261,409
Gain on disposal of subsidiary and associate	(104,266)	2,522,564	2,418,298



17. INCOME TAX EXPENSE

	GROUP December 2015	GROUP December 2014		BANK December 2015	BANK December 2014
In thousands of Naira					
Current tax expense					
Corporate income tax	7,841,533	7,293,969		5,207,035	4,532,644
IT tax	643,078	459,163		643,078	459,163
Education tax	-	203,887		-	203,887
Capital gains tax	511	110,061		511	110,061
Prior year's under provision	-	751,307		-	751,307
	8,485,122	8,818,387	-	5,850,624	6,057,062
Deferred tax expense					
Origination of temporary differences	684,222	140,424		402,545	144,234
TOTAL INCOME TAX EXPENSE	9,169,344	8,958,811		6,253,169	6,201,296

The movement in the current income tax liability is as follows:

	GROUP December 2015	GROUP December 2014		BANK December 2015	BANK December 2014
Balance at the beginning of the year	8,180,969	6,899,558		7,113,226	6,075,590
Tax paid	(6,259,617)	(7,187,505)		(4,125,701)	(5,070,239)
Income tax charge	8,485,122	8,067,080		5,850,624	5,305,755
Prior year's under provision	-	751,307		-	751,307
Withholding tax utilisation	(2,395,838)	-		(2,395,838)	-
Reclassifications	(83,009)	50,813		-	50,813
Translation adjustments	(129,492)	(373,157)		-	-
Income tax receivable	(17,311)	(27,127)		-	-
BALANCE AT THE END OF THE PERIOD	7,780,824	8,180,969		6,442,311	7,113,226

Income tax liability is to be settled within one period

**INCOME TAX EXPENSE**

CONT'D

In thousands of Naira	GROUP December 2015	GROUP December 2015	GROUP December 2014	GROUP December 2014
Profit before income tax		75,038,117		52,022,290
Income tax using the domestic tax rate	30%	22,511,435	30%	15,603,325
Effect of tax rates in foreign jurisdictions	0%	-	0%	-
Information technology tax	1%	643,078		
Capital allowance utilised for the period	0%		0%	-
Non-deductible expenses	39%	29,584,951	17%	8,977,112
Tax exempt income	-66%	(49,475,519)	-41%	(21,389,068)
Tax losses unutilised	1%	697,854	1%	556,262
Education tax levy	0%	-	0%	230,887
Capital gain tax	0%	510	0%	110,061
Under provided in prior years	0%	-	1%	751,307
Impact of dividend as tax base	7%	5,207,035	8%	4,118,925
Effective tax rate	12%	9,169,344	17%	8,958,811

In thousands of Naira	BANK December 2015	BANK December 2015	BANK December 2014	BANK December 2014
Profit before income tax	-	65,177,914		46,142,422
Income tax using the domestic tax rate	30%	19,553,374	30%	13,842,727
Effect of tax rates in foreign jurisdictions	0%		0%	
Information technology tax	1%	643,078	1%	459,163
Non-deductible expenses	43%	28,315,770	19%	8,811,846
Tax exempt income	-73%	(47,466,598)	-48%	(22,096,620)
Education tax levy	0%	-	0%	203,887
Capital gain tax	0%	510	0%	110,061
Over provided in prior years	0%	-	2%	751,307
Impact of dividend as tax base	8%	5,207,035	9%	4,118,925
EFFECTIVE TAX RATE	10%	6,253,169	13%	6,201,296



18. EARNINGS PER SHARE BASIC FROM CONTINUING OPERATIONS

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

In thousands of Naira	GROUP	GROUP	BANK	BANK
	December 2015	December 2014	December 2015	December 2014
Profit for the period from continuing operations	65,332,540	42,414,329	58,924,745	39,941,126
Loss for the period from discontinued operations	-	(87,267)	-	-
Weighted average number of ordinary shares in issue	24,897,936	22,882,920	24,897,936	22,789,806
Weighted average number of treasury shares	240,850	93,113	-	-
In kobo per share				
Basic earnings per share from continuing operations	265	186	237	175
Basic (loss) per share from discontinued operations	-	-	-	-

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has no debt with a convertible option. There are no diluted earnings

POTENTIAL DILUTED EPS

In thousands of Naira	GROUP	GROUP	BANK	BANK
	December 2015	December 2014	December 2015	December 2014
Profit for the period from continuing operations	65,332,540	42,415,329	58,924,745	39,941,126
Loss for the period from discontinued operations	-	(87,267)	-	-
Weighted average number of ordinary shares in issue	24,897,936	22,882,920	24,897,936	22,882,920
In kobo per share				
Diluted earnings per share from continuing operations	262	185	237	175
Diluted (loss) per share from discontinued operations	-	-	-	-

19(A) CASH AND BALANCES WITH BANKS

In thousands of Naira	GROUP	GROUP	BANK	BANK
	December 2015	December 2014	December 2015	December 2014
Cash on hand and balances with banks (see note (i))	85,299,149	49,549,044	57,546,509	36,343,757
Restricted deposits with central banks (see note (ii))	249,954,817	257,591,933	248,182,477	255,603,361
Unrestricted balances with central banks	90,721,388	32,060,575	74,158,434	22,262,582
Money market placements	52,433,982	65,813,241	26,111,216	36,965,179
	478,409,336	405,014,793	405,998,636	351,174,879



- i. Included in cash on hand and balances with banks is an amount of N5.239Bn (31 Dec 2014: N5.030Bn) representing the Naira value of foreign currencies held on behalf of customers to cover letter of credit transactions. The corresponding liability is included in customer's deposit for foreign trade reported under other liabilities (see Note 34). This has been excluded for cash flow purposes.
- ii. Restricted deposits with central banks comprise the cash reserve requirements of the Central Bank of Nigeria and other central banks of jurisdictions that the group operates in. These balances are not available for day to day operations of the group.

19(B) INVESTMENT UNDER MANAGEMENT

During the course of the year, the Securities and Exchange Commission (SEC) issued a rule on return of unclaimed dividends to paying companies by the Registrars. The rule requires that all unclaimed dividends in the custody of Registrars should be returned to the paying company twelve months after the approval of the dividends at the annual general meeting (for final dividends) or board meeting (for interim dividends). The rule allows the paying company to invest the pool of unclaimed dividend in a guaranteed income investment outside the company with all the benefits accruing to it, but retaining the obligation to pay sum owed should the shareholder come forward.

In furtherance to this, the Bank entrusted the sum transferred to it by the Registrars with select Asset Managers who will ensure safekeeping of the unclaimed dividend pool and manage the funds for the benefit of the Bank. As at 31 December 2015, the funds were invested by the Asset Managers as follows.

In thousands of Naira	GROUP		BANK	
	December 2015	December 2014	December 2015	December 2014
Call Deposits and Cash	918	-	918	-
Placements	4,926,562	-	4,926,562	-
Commercial Paper	304,378	-	304,378	-
Nigerian Treasury Bills	3,090,432	-	3,090,432	-
Mutual Funds	2,081,318	-	2,081,318	-
	10,403,608	-	10,403,608	-

The corresponding liability which is due to the Registrar is reported in Other liabilities. See note 34

20. NON PLEDGED TRADING ASSETS

In thousands of Naira	GROUP		BANK	
	December 2015	December 2014	December 2015	December 2014
Government bonds	1,961,355	3,786,172	1,961,355	3,786,172
Eurobonds	63,645	-	63,645	-
Treasury bills	50,209,443	24,546,032	50,209,443	24,546,032
Equity securities	63,979	79,440	63,979	79,440
	52,298,422	28,411,644	52,298,422	28,411,644



21. DERIVATIVE FINANCIAL INSTRUMENTS

In thousands of Naira	Fair Value Assets/ (Liabilities)		Fair Value Assets/ (Liabilities)	
	Notional amount	DECEMBER 2015	Notional amount	DECEMBER 2014
GROUP				
Foreign exchange derivatives				
Total derivative assets	347,991,933	77,905,020	226,641,589	24,866,681
Total derivative liabilities	120,767,876	(3,077,927)	49,836,860	(1,989,662)

In thousands of Naira	Fair Value Assets/ (Liabilities)		Fair Value Assets/ (Liabilities)	
	Notional amount	DECEMBER 2015	Notional amount	DECEMBER 2014
BANK				
Foreign exchange derivatives				
Total derivative assets	340,643,495	77,852,349	224,496,226	24,831,145
Total derivative liabilities	100,157,405	(2,416,378)	25,458,938	(1,737,791)

Derivative financial instruments consist of forward and swap contracts. These are held for day to day cash management rather than for trading purposes and are held at fair value. The contracts have intended settlement dates of between 90 days and three years. All derivative contracts are considered to be valued with reference to observable market data.

22. LOANS AND ADVANCES TO BANKS

In thousands of Naira	GROUP		BANK	
	December 2015	December 2014	December 2015	December 2014
Loans and advances to banks	42,742,996	12,442,000	60,423,807	55,783,178
Less collective allowances for impairment	(9,086)	(6,341)	(9,086)	(6,341)
	42,733,910	12,435,659	60,414,721	55,776,837

COLLECTIVE ALLOWANCES FOR IMPAIRMENT ON LOANS AND ADVANCES TO BANKS

In thousands of Naira	GROUP		BANK	
	December 2015	December 2014	December 2015	December 2014
Balance beginning of year	6,341	9,337	6,341	9,337
- Charge for the period/ (allowances no longer required)	2,745	(2,996)	2,745	(2,996)
BALANCE END OF PERIOD	9,086	6,341	9,086	6,341

**23. LOANS AND ADVANCES TO CUSTOMERS****(A) GROUP**

December 2015 In thousands of Naira	Gross amount	Specific impairment allowance	Collective impairment allowance	Total impairment allowance	Carrying amount
LOANS TO INDIVIDUALS					
Retail Exposures					
Auto Loan (note 23c)	2,175,207	-	(25,446)	(25,446)	2,149,761
Credit Card	2,608,764	-	(28,629)	(28,629)	2,580,135
Finance Lease (note 23c)	-	-	-	-	-
Mortgage Loan	17,954,586	-	(51,306)	(51,306)	17,903,280
Overdraft	5,261,080	(250,624)	(543,561)	(794,185)	4,466,895
Personal Loan	20,393,836	-	(210,228)	(210,228)	20,183,608
Term Loan	4,777,259	-	(74,834)	(74,834)	4,702,425
Time Loan	799,692	-	(7,174)	(7,174)	792,518
LOANS TO CORPORATE ENTITIES AND OTHER ORGANIZATIONS					
Non-Retail Exposures					
Auto Loan (note 23c)	3,406,742	-	(37,455)	(37,455)	3,369,287
Credit Card	274,133	-	(2,848)	(2,848)	271,285
Finance Lease (note 23c)	1,821,023	-	(8,115)	(8,115)	1,812,908
Mortgage Loan	6,208,567	(46,391)	(317)	(46,708)	6,161,859
Overdraft	208,224,839	(7,574,569)	(6,798,235)	(14,372,804)	193,852,035
Term Loan	785,921,553	(2,162,757)	(9,255,082)	(11,417,839)	774,503,714
Time Loan	334,694,358	(448,337)	(1,164,900)	(1,613,237)	333,081,121
	1,394,521,639	(10,482,678)	(18,208,130)	(28,690,808)	1,365,830,831

GROUP

December 2014 In thousands of Naira	Gross amount	Specific impairment allowance	Collective impairment allowance	Total impairment allowance	Carrying amount
LOANS TO INDIVIDUALS					
Retail Exposures					
Auto Loan (note 23c)	1,049,322	-	(15,878)	(15,878)	1,033,444
Credit Card	1,701,880	-	(31,026)	(31,026)	1,670,854
Finance Lease (note 23c)	67,905	-	(347)	(347)	67,558
Mortgage Loan	4,291,312	-	(59,532)	(59,532)	4,231,780
Overdraft	5,653,252	-	(497,431)	(497,431)	5,155,821
Personal Loan	8,195,722	-	(96,633)	(96,633)	8,099,089
Term Loan	4,263,687	-	(61,701)	(61,701)	4,201,986
Time Loan	3,374,403	-	(35,562)	(35,562)	3,338,841


LOANS TO CORPORATE ENTITIES AND OTHER ORGANIZATIONS

Non-Retail Exposures

Auto Loan (note 23c)	2,186,891	-	(24,540)	(24,540)	2,162,351
Credit Card	251,828	-	(3,553)	(3,553)	248,275
Finance Lease (note 23c)	2,684,171	-	(18,962)	(18,962)	2,665,209
Mortgage Loan	179,950	-	(2,354)	(2,354)	177,596
Overdraft	255,764,405	(5,663,268)	(5,847,412)	(11,510,680)	244,253,725
Term Loan	541,142,320	(2,165,144)	(3,197,231)	(5,362,375)	535,779,945
Time Loan	298,639,218	(139,117)	(1,122,134)	(1,261,251)	297,377,967
	1,129,446,266	(7,967,529)	(11,014,296)	(18,981,825)	1,110,464,441

IMPAIRMENT ON LOANS AND ADVANCES TO CUSTOMERS

In thousands of Naira	SPECIFIC ALLOWANCES		COLLECTIVE ALLOWANCES	
	December 2015	December 2014	December 2015	December 2014
Balance beginning of year	7,967,529	7,944,110	11,014,296	6,550,608
Impairment loss for the year:				
- Charge for the period	3,643,214	6,467,595	7,193,834	4,474,651
Write-offs	(1,128,065)	(6,444,176)	-	(10,963)
Balance end of period	10,482,678	7,967,529	18,208,130	11,014,296

LOANS AND ADVANCES TO CUSTOMERS
(B) BANK

December 2015 In thousands of Naira	Gross amount	Specific impairment allowance	Collective impairment allowance	Total impairment allowance	Carrying amount
LOANS TO INDIVIDUALS		-	-	-	
Retail Exposures					
Auto Loan	1,976,020	-	(25,446)	(25,446)	1,950,574
Credit Card	2,579,265	-	(28,629)	(28,629)	2,550,636
Finance Lease	-	-	-	-	-
Mortgage Loan	4,383,538	-	(51,306)	(51,306)	4,332,232
Overdraft	5,054,135	(250,624)	(503,788)	(754,412)	4,299,723
Personal Loan	18,073,801	-	(210,228)	(210,228)	17,863,573
Term Loan	3,066,501	-	(35,061)	(35,061)	3,031,440
Time Loan	640,645	-	(7,174)	(7,174)	633,471


LOANS TO CORPORATE ENTITIES AND OTHER ORGANIZATIONS

Non-Retail Exposures

Auto Loan	3,378,173	-	(37,455)	(37,455)	3,340,718
Credit Card	264,756	-	(2,848)	(2,848)	261,908
Finance Lease	1,821,023	-	(8,115)	(8,115)	1,812,908
Mortgage Loan	74,260	(46,391)	(317)	(46,708)	27,552
Overdraft	188,628,138	(7,027,040)	(6,639,141)	(13,666,181)	174,961,957
Term Loan	753,319,155	(1,400,831)	(9,018,452)	(10,419,283)	742,899,872
Time Loan	286,861,982	(448,337)	(1,164,900)	(1,613,237)	285,248,745
	1,270,121,392	(9,173,223)	(17,732,860)	(26,906,083)	1,243,215,309

BANK

December 2014 In thousands of Naira	Gross amount	Specific impairment allowance	Collective impairment allowance	Total impairment allowance	Carrying amount
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LOANS TO INDIVIDUALS

Retail Exposures

Auto Loan	1,039,754	-	(15,829)	(15,829)	1,023,925
Credit Card	1,619,091	-	(30,536)	(30,536)	1,588,555
Finance Lease	-	-	-	-	-
Mortgage Loan	3,570,299	-	(51,698)	(51,698)	3,518,601
Overdraft	4,111,433	-	(422,288)	(422,288)	3,689,145
Personal Loan	6,865,010	-	(93,081)	(93,081)	6,771,929
Term Loan	3,274,322	-	(52,154)	(52,154)	3,222,168
Time Loan	668,650	-	(8,641)	(8,641)	660,009

LOANS TO CORPORATE ENTITIES AND OTHER ORGANIZATIONS

Non-Retail Exposures

Auto Loan	2,186,892	-	(24,540)	(24,540)	2,162,352
Credit Card	251,829	-	(3,553)	(3,553)	248,276
Finance Lease	2,480,457	-	(17,921)	(17,921)	2,462,536
Mortgage Loan	179,950	-	(2,354)	(2,354)	177,596
Overdraft	226,471,125	(4,342,851)	(5,740,751)	(10,083,602)	216,387,523
Term Loan	509,908,731	(1,997,308)	(3,183,670)	(5,180,978)	504,727,753
Time Loan	274,287,442	-	(1,018,962)	(1,018,962)	273,268,480
	1,036,914,985	(6,340,159)	(10,665,978)	(17,006,137)	1,019,908,848

IMPAIRMENT ON LOANS AND ADVANCES TO CUSTOMERS

In thousands of Naira	SPECIFIC IMPAIRMENT		COLLECTIVE IMPAIRMENT	
	December 2015	December 2014	December 2015	December 2014
Balance beginning of year	6,340,159	6,812,512	10,665,978	6,427,580
Impairment loss for the period:				
- Charge for the period	2,833,064	5,649,913	7,066,882	4,249,362
Write-offs	-	(6,122,266)	-	(10,964)
BALANCE END OF PERIOD	9,173,223	6,340,159	17,732,860	10,665,978



23(C) ADVANCES UNDER FINANCE LEASES

Loans and advances to customers at amortised cost include the following finance lease receivables for leases of certain property and equipment where the group is the lessor:

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Gross investment in finance lease, receivable	8,963,579	7,357,545	8,657,125	6,925,411
Unearned finance income on finance leases	(1,631,622)	(1,369,256)	(1,552,925)	(1,218,308)
Net investment in finance leases	7,331,957	5,988,289	7,104,200	5,707,103
Gross investment in finance leases, receivable:				
Less than one year	4,094,867	862,109	3,932,588	761,251
Between one and five years	4,868,711	6,495,436	4,724,537	6,164,160
Later than five years	-	-	-	-
	8,963,578	7,357,545	8,657,125	6,925,411
Unearned finance income on finance leases	(1,631,622)	(1,369,256)	(1,552,925)	(1,218,308)
Present value of minimum lease payments	7,331,956	5,988,289	7,104,200	5,707,103
Present value of minimum lease payments may be analysed as:				
- Less than one year	3,230,261	476,860	3,108,297	420,328
- Between one and five years	4,101,695	5,511,429	3,995,903	5,286,775
- Later than five years	-	-	-	-

24. PLEDGED ASSETS

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Treasury bills	106,934,817	15,125,322	103,684,044	13,236,528
Government bonds	96,780,580	71,946,825	96,780,580	71,946,825
	203,715,397	87,072,147	200,464,624	85,183,353
The related liability for assets pledged as collateral include:				
Bank of Industry (BOI)	29,227,231	23,479,759	29,227,231	23,479,759

i) The assets pledged as collateral include assets pledged to third parties under secured borrowing with the related liability disclosed above. Also included in pledged assets are assets pledged as collateral or security deposits to clearing house and payment agencies of N25.78Bn (31 December 2014: N24.3Bn) for which there is no related liability. The pledges have been made in the normal course of business of the Bank. In the event of default, the pledgee has the right to realise the pledged assets.

As at 31 December 2015, the Bank held N40.16Bn worth of collateral (December 2014: N19.8Bn).



25. INVESTMENT SECURITIES

Available for sale investment securities In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Debt securities				
Government bonds	54,679,355	37,048,459	54,679,355	37,048,459
Treasury bills	28,996,006	92,046,032	10,436,981	61,656,952
Eurobonds	6,524,859	10,700,919	6,016,748	8,495,425
Equity securities				
Equity securities with readily determinable fair values (i)	44,772,710	45,087,422	44,755,565	45,052,274
Unquoted equity securities at cost	3,145,697	3,145,697	3,145,697	3,145,697
	138,118,627	188,028,529	119,034,346	155,398,807
Specific allowance for impairment on equity securities	(3,326,077)	(3,145,697)	(3,326,077)	(3,145,697)
	134,792,550	184,882,832	115,708,269	152,253,110

(i) Equity securities with readily determinable fair values (carrying amount)

MTN Nigeria	8,317,689	10,226,687	8,317,689	10,226,687
Central Securities Clearing System Limited	1,775,756	1,847,493	1,775,756	1,847,493
Nigeria Interbank Settlement System Plc.	1,027,168	1,026,992	1,027,168	1,026,992
IBTC Pension Managers Limited	1,144,748	1,452,636	1,144,748	1,452,636
Unified Payment Systems Limited	2,518,309	2,384,009	2,518,309	2,384,009
Africa Finance Corporation	28,658,942	26,891,794	28,658,942	26,891,794
Juli Pharmacy Plc	11,358	12,526	11,358	12,526
E-Tranzact Plc	729,738	777,928	729,738	777,928
African Export-Import Bank	2,675	2,291	2,675	2,291
FMDQ OTC Plc	147,746	30,000	137,746	30,000
Nigerian Mortgage Refinance Company Plc.	200,000	200,000	200,000	200,000
Credit Reference Company Ltd	231,436	199,919	231,436	199,918
Others	7,145	35,147	-	-
	44,772,710	45,087,422	44,755,565	45,052,274

HELD TO MATURITY INVESTMENT SECURITIES
In thousands of Naira

Debt securities				
Treasury bills	7,687,281	23,495,446	-	15,963,009
Federal government bonds	31,962,858	39,519,702	31,044,676	37,947,206
State government bonds	6,550,060	7,504,536	6,550,060	7,504,536
Corporate bonds	3,580,595	5,079,686	1,684,150	3,335,218
Eurobonds	1,649,782	1,551,167	1,007,643	956,885
Local contractors bonds	-	8,178,019	-	8,178,019
	51,430,576	85,328,556	40,286,529	73,884,873
TOTAL	186,223,126	270,211,388	155,994,798	226,137,983



SPECIFIC ALLOWANCE FOR IMPAIRMENT ON AVAILABLE FOR SALE INVESTMENT SECURITIES AT COST

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Balance, beginning of year	3,145,697	3,145,697	3,145,697	3,145,697
Allowance no longer required	-	-	-	-
Additional allowance	180,380		180,380	
Balance, end of period	3,326,077	3,145,697	3,326,077	3,145,697

26. OTHER ASSETS

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Financial assets				
Accounts receivable	37,555,560	46,492,788	34,067,809	40,173,545
Receivable on E-business channels	9,163,800	2,290,326	9,163,800	2,290,326
Receivable from disposal of Non-current asset	22,578,046	4,044,897	22,578,046	4,044,897
Receivable from AMCON	5,498,909	5,498,909	5,498,909	5,498,909
Subscription for investment	25,001	25,001	861,759	826,653
	74,821,316	58,351,921	72,170,323	52,834,330
Non-financial assets				
Prepayments	10,234,249	19,518,711	8,494,119	17,026,257
Inventory	619,515	761,159	619,516	706,891
	10,853,764	20,279,870	9,113,635	17,733,148

Inventory consists of blank debit cards, cheque leaves, computer consumables and other stationery held by the Bank.

Gross other assets	85,675,080	78,631,791	81,283,958	70,567,478
Allowance for impairment on financial assets	(2,660,577)	(22,321,171)	(2,660,577)	(22,321,171)
	83,014,503	56,310,620	78,623,381	48,246,307

The increase in other assets is contributed to by receivable from disposal of non-current assets, Maiyegun landed property. Due to the value of Maiyegun landed property, an agreement was entered into with the buyers to pay installmentally over a period of time. Risks and rewards have been transferred to the buyers.

MOVEMENT IN ALLOWANCE FOR IMPAIRMENT ON OTHER ASSETS:

In thousands of Naira	GROUP	BANK
Balance as at 1 January 2014	22,555,820	22,555,820
Impairment loss for the year:		
Additional provision	882,369	882,369
Provision no longer required	(169,348)	(169,348)
Net impairment	713,021	713,021
Allowance written off	(947,670)	(947,670)
Balance as at 31 December 2014/1 January 2015	22,321,171	22,321,171
Impairment loss for the year:		
Additional provision	3,276,197	3,276,197
Provision no longer required	(71,655)	(71,655)
Net impairment	3,204,542	3,204,542
Allowance written off	(22,865,136)	(22,865,136)
BALANCE AS AT 31 DECEMBER 2015	2,660,577	2,660,577



During the course of the year, the bank wrote off N22.86bn of other assets. The receivables largely arose from the business combination with erstwhile Intercontinental Bank Plc and full provisions have been made. Having been outstanding for a prolonged period of time, the bank deemed it appropriate to write them off.

SUBSIDIARIES (WITH CONTINUING OPERATIONS)

27(a) (i) GROUP ENTITIES

Set out below are the group's subsidiaries as at 31 December 2015. Unless otherwise stated, the subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the group and the proportion of ownership interests held equals to the voting rights held by the group. The country of incorporation is also their principal place of business.

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of any member of the Group to the extent that regulation does not inhibit the group from having access, and in liquidation scenario, this restriction is limited to its level of investment in the entity.

	Nature of business	Country of incorporation	OWNERSHIP INTEREST	
			December 2015	December 2014
Access Bank Gambia Limited	Banking	Gambia	64%	64%
Access Bank Sierra Leone Limited	Banking	Sierra Leone	97%	97%
Access Bank Rwanda Limited	Banking	Rwanda	75%	75%
Access Bank Zambia	Banking	Zambia	92%	92%
The Access Bank UK	Banking	United Kingdom	100%	100%
Access Bank R.D. Congo	Banking	Congo	74%	74%
Access Bank Ghana	Banking	Ghana	92%	92%
Access Finance B.V.	Banking	Netherlands	100%	100%

Access Finance B.V. was incorporated in 2011 and commenced operations in 2012. An obligation also exists between the Bank and Access Finance B.V., for which Access Finance B.V. lent to the Bank the sum of USD 2,462,000 as a share premium loan. The loan agreement between both parties however permits that the obligation of Access Finance B.V. to grant the loan, be set off against the obligation of the Bank to repay the loan such that each party's obligation either as a borrower or lender is discharged. In view of this, no loan payable has been recognized in the Bank's financial statements.

(ii) SUBSIDIARIES UNDERGOING LIQUIDATION

	Nature of business	Country of incorporation	December 2015	December 2014
Flexmore Technologies Limited	IT Services	Nigeria	0%	0%
Intercontinental Bureau De Change	Bureau De Change	Nigeria	0%	0%

This subsidiary is currently undergoing a winding-down process through the appointment of a court ordered receiver manager to manage their affairs. As a result of this event, the Bank has lost control without a change in absolute or relative ownership level. The loss of control in these subsidiaries, have been accounted for in the financial statements.

(III) STRUCTURED ENTITIES:

	Nature of business	Country of incorporation	OWNERSHIP INTEREST	
			December 2015	December 2014
Restricted Share Performance Plan (RSPP)	Financial services	Nigeria	100%	100%



SUBSIDIARIES (WITH CONTINUING OPERATIONS)

27(b) INVESTMENT IN SUBSIDIARIES

	BANK December 2015	BANK December 2014
In thousands of Naira		
Subsidiaries with continuing operations		
Access Bank, UK	18,501,269	13,928,819
Access Bank, Ghana	13,704,428	13,704,428
Access Bank Rwanda	1,578,825	1,578,825
Access Bank, Congo	2,779,650	2,779,650
Access Bank, Zambia	4,274,925	4,274,925
Access Bank, Gambia	1,853,756	1,853,756
Access Bank, Sierra Leone	1,019,951	1,019,952
Investment in RSPP scheme	1,722,350	976,125
Access Bank Finance B.V.	4,092	4,092
Subsidiaries undergoing liquidation		
Flexmore Technologies Limited	100,000	100,000
	<hr/> 45,539,246	<hr/> 40,220,572
Specific allowances for impairment on investment in subsidiaries	(100,000)	(100,000)
BALANCE, END OF PERIOD	45,439,246	40,120,572

Specific allowances for impairment on investment in subsidiaries

	BANK December 2015	BANK December 2014
In thousands of Naira		
Balance, beginning of year	100,000	1,825,507
Allowance written off	-	(1,725,507)
BALANCE, END OF YEAR	100,000	100,000

Based on the contractual arrangements between the Group and the shareholders in each of the entities, the Group has the power to appoint and remove the majority of the board of Directors of each entity.

The relevant activities of each of the listed subsidiaries are determined by the Board of Directors of each entity based on simple majority shares. Therefore, the directors of the Group concluded that the Group has control over each of the above listed entities and were consolidated in the group financial statements.



SUBSIDIARIES (WITH CONTINUING OPERATIONS)

27 (c) CONDENSED RESULTS OF CONSOLIDATED ENTITIES

The condensed financial data of the consolidated entities as at 31 December 2015, are as follows:

Condensed profit and loss	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R. D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra Leone	Access Bank Investment in RSPP	Access Bank B.V.
In thousands of naira									
Operating income	5,929,949	14,248,052	1,746,767	1,755,209	1,346,817	1,081,310	724,805	-	438,562
Operating expenses	(3,354,724)	(7,107,573)	(1,561,741)	(1,490,186)	(1,279,419)	(533,547)	(635,919)	-	(16,624)
Net impairment on financial assets	-	(787,888)	24,123	-	(24,158)	(235,348)	(16,540)	-	-
Profit before tax	2,575,225	6,352,591	209,149	265,023	43,240	312,415	72,346	-	421,938
Taxation	(521,483)	(2,189,931)	(108,885)	-	(28,989)	(17,326)	(26,355)	-	(23,206)
PROFIT FOR THE PERIOD	2,053,742	4,162,660	100,264	265,023	14,251	295,089	45,991	-	398,732
Assets									
Cash and balances with banks	45,245,533	34,911,799	7,637,323	5,171,427	4,375,250	1,762,148	2,133,665	-	2,327,751
Pledged assets	-	-	-	-	-	3,250,773	-	-	-
Derivative financial instruments	63,528	-	-	-	-	-	-	-	-
Loans and advances to banks	86,554,437	-	-	-	-	-	-	-	69,584,024
Loans and advances to customers	42,761,574	62,251,287	6,669,073	6,262,020	3,100,601	824,185	746,783	-	-
Investment securities	4,181,497	18,313,343	2,008,702	-	2,042,227	-	3,763,874	1,722,350	-
Other assets	714,834	3,604,904	239,902	559,934	1,252,686	124,350	262,785	-	-
Investment in associates	-	-	-	-	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	-	-	-	-
Property and equipment	292,135	4,780,307	42,002	916,619	425,257	619,042	354,179	-	-
Intangible assets	29,644	276,988	307,609	32,550	44,055	59,861	30,994	-	-
Deferred tax assets	-	266,434	-	-	277,836	-	120,510	-	-
	179,843,182	124,405,062	16,904,611	12,942,550	11,517,912	6,640,359	7,412,790	1,722,350	71,911,775



SUBSIDIARIES (WITH CONTINUING OPERATIONS)
27 (d) (i) CONDENSED RESULTS OF CONSOLIDATED ENTITIES

The condensed financial data of the consolidated entities as at 31 December 2014, are as follows:

Condensed profit and loss	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra Leone	Access Bank Investment in RSPP	Access Bank B.V.
In thousands of naira									
Operating income	4,277,758	13,909,372	1,592,611	1,670,747	807,674	231,397	496,292	21,951	487,227
Operating expenses	(2,851,778)	(5,952,681)	(1,316,178)	(1,252,975)	(1,308,538)	(489,795)	(547,193)	-	(305,410)
Net impairment on financial assets	-	(909,901)	(18,300)	(26,395)	(25,460)	(62,915)	-	-	-
Profit before tax	1,425,980	7,046,790	258,133	391,377	(526,324)	(321,313)	(50,901)	21,951	181,817
Taxation	(302,389)	(2,171,532)	(93,146)	(150,665)	(18,793)	(16,973)	(14,983)	-	(29,539)
PROFIT FOR THE YEAR	1,123,591	4,875,258	164,987	240,712	(545,117)	(338,286)	(65,884)	21,951	152,278
Assets									
Cash and balances with banks	19,723,288	28,718,479	6,189,888	2,370,866	4,793,833	1,145,405	2,292,292	-	2,185,302
Derivative financial instruments	35,536	-	-	-	-	-	-	-	-
Loans and advances to banks	62,695,820	-	-	-	-	-	-	-	63,357,784
Loans and advances to customers	26,621,426	47,982,339	5,317,264	6,206,928	3,167,098	715,665	544,874	-	-
Pledged assets	-	-	-	-	-	1,888,794	-	-	-
Investment securities	21,347,150	11,948,616	2,784,897	1,142,760	3,912,586	-	2,937,395	-	-
Other assets	452,300	4,511,582	193,904	147,186	2,966,061	1,099,250	529,990	-	-
Investment in subsidiaries	-	-	-	-	-	-	-	976,126	-
Property and equipment	174,868	2,979,160	191,604	834,481	551,125	504,533	263,609	-	-
Intangible assets	30,524	249,613	53,396	37,378	33,816	42,137	28,305	-	-
Deferred tax assets	10,757	316,578	-	-	438,577	-	106,292	-	-
	131,091,669	96,706,367	14,730,953	10,739,599	15,863,096	5,395,784	6,702,757	976,126	65,543,086



28. PROPERTY AND EQUIPMENT

GROUP

In thousands of Naira	Land and buildings	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Cost						
Balance at 1 January 2015	54,681,145	15,712,421	25,564,194	8,366,282	7,016,361	111,340,403
Acquisitions	2,968,814	1,874,068	4,683,327	2,155,869	2,212,955	13,895,033
Disposals	(629,392)	(672,148)	(587,871)	(870,818)	(404,199)	(3,164,428)
Transfers	122,018	711,695	69,259	52,446	(955,418)	-
Write-offs	-	-	-	-	(58,394)	(58,394)
Translation difference	(68,710)	136,919	(487,089)	195,115	(55,772)	(279,537)
Balance at 31 December 2015	57,073,875	17,762,955	29,241,820	9,898,894	7,755,533	121,733,077

Balance at 1 January 2014	53,782,026	12,708,148	24,439,933	7,745,878	6,108,452	104,784,437
Acquisitions	2,895,060	3,291,206	3,885,644	1,794,534	1,729,108	13,595,552
Disposals	(2,750,769)	(416,496)	(1,439,907)	(939,616)	(127,340)	(5,674,128)
Transfers	607,901	15,483	23,228	4,848	(651,460)	-
Write offs	(1,407)	-	(1,139,194)	-	-	(1,140,601)
Translation difference	148,334	114,080	(205,510)	(239,362)	(42,399)	(224,857)
Balance at 31 December 2014	54,681,145	15,712,421	25,564,194	8,366,282	7,016,361	111,340,403

	Leasehold improvement and buildings	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Depreciation and impairment losses						
Balance at 1 January 2015	7,723,192	10,955,180	17,509,380	5,492,944	-	41,680,696
Charge for the period	1,652,283	1,841,749	3,589,272	1,531,833	-	8,615,137
Disposal	(66,157)	(671,981)	(579,859)	(804,134)	-	(2,122,131)
Translation difference	(23,294)	193,607	(76,378)	135,513	-	229,448
Balance at 31 December 2015	9,286,024	12,318,555	20,442,415	6,356,156	-	48,403,150

Balance at 1 January 2014	6,241,450	9,603,718	16,617,943	5,078,021	-	37,541,132
Charge for the year	1,589,332	1,848,403	3,192,072	1,293,034	-	7,922,841
Disposal	(167,198)	(352,812)	(1,163,919)	(727,268)	-	(2,411,197)
Write-Offs	(1,407)	-	(1,131,504)	-	-	(1,132,911)
Translation difference	61,015	(144,129)	(5,212)	(150,843)	-	(239,169)
Balance at 31 December 2014	7,723,192	10,955,180	17,509,380	5,492,944	-	41,680,696

Carrying amounts:

Balance at 31 December 2015	47,787,851	5,444,400	8,799,405	3,542,738	7,755,533	73,329,927
Balance at 31 December 2014	46,957,953	4,757,241	8,054,814	2,873,338	7,016,361	69,659,707



28. PROPERTY AND EQUIPMENT

BANK

In thousands of Naira	Land and buildings	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Cost						
Balance at 1 January 2015	50,672,751	14,220,988	23,331,037	7,457,145	6,185,630	101,867,551
Acquisitions	2,648,337	1,601,863	3,975,251	1,870,477	496,193	10,592,121
Disposals	(629,392)	(668,870)	(587,831)	(735,149)	(396,944)	(3,018,186)
Transfers	45,979	709,084	30,012	52,446	(837,521)	-
Write-Offs	-	-	-	-	(58,394)	(58,394)
Balance at 31 December 2015	52,737,675	15,863,065	26,748,469	8,644,919	5,388,964	109,383,092

Balance at 1 January 2014	50,375,733	11,531,838	22,442,381	6,708,380	6,013,544	97,071,876
Acquisitions	2,439,886	3,093,581	3,334,290	1,496,580	947,468	11,311,805
Disposals	(2,750,769)	(416,496)	(1,329,668)	(752,663)	(127,340)	(5,376,936)
Transfers	607,901	12,065	23,228	4,848	(648,042)	-
Write-Offs	-	-	(1,139,194)	-	-	(1,139,194)
Balance at 31 December 2014	50,672,751	14,220,988	23,331,037	7,457,145	6,185,630	101,867,551

Depreciation and impairment losses

	Leasehold improvement and buildings	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in- progress	Total
Balance at 1 January 2015	6,782,532	9,982,857	16,071,183	4,870,652	-	37,707,224
Charge for the period	1,476,578	1,671,014	3,276,037	1,338,662	-	7,762,291
Disposal	(51,819)	(668,703)	(579,819)	(686,466)	-	(1,986,807)
Balance at 31 December 2015	8,207,291	10,985,168	18,767,401	5,522,848	-	43,482,708

Balance at 1 January 2014	5,477,164	8,716,667	15,330,242	4,344,558	-	33,868,631
Charge for the year	1,472,566	1,619,002	2,929,841	1,097,522	-	7,118,931
Disposal	(167,198)	(352,812)	(1,057,394)	(571,428)	-	(2,148,832)
Write-Off	-	-	(1,131,506)	-	-	(1,131,506)
Balance at 31 December 2014	6,782,532	9,982,857	16,071,183	4,870,652	-	37,707,224

Carrying amounts:

Balance at 31 December 2015	44,530,384	4,877,897	7,981,068	3,122,071	5,388,964	65,900,384
Balance at 31 December 2014	43,890,219	4,238,131	7,259,854	2,586,493	6,185,630	64,160,327

(a) The amount of contractual commitments for the acquisition of property and equipment as at 31 December 2015 is N330,891,261 (31 Dec 2014: N1,990,906,324)

(b) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting period. Any changes are accounted for prospectively as a change in estimate.

**29. INTANGIBLE ASSETS****GROUP**

In thousands of Naira

	Goodwill	WIP	Purchased Software	Total
Cost				
December 2015				
Balance at 1 January 2015	681,007	740,711	9,946,474	11,368,192
Acquisitions	-	-	2,146,643	2,146,643
Transfer	-	(740,711)	740,711	-
Write off	-	-	(512,802)	(512,802)
Translation difference	-	-	(260,581)	(260,581)
Balance at 31 December 2015	681,007	-	12,060,445	12,741,452
December 2014				
Balance at 1 January 2014	681,007	-	7,297,795	7,978,802
Acquisitions	-	740,711	2,617,984	3,358,695
Translation difference	-	-	30,695	30,695
Balance at 31 December 2014	681,007	740,711	9,946,474	11,368,192
Amortization and impairment losses				
December 2015				
Balance at 1 January 2015	-	-	5,775,201	5,775,201
Amortization for the period	-	-	1,483,193	1,483,193
Write off	-	-	(512,802)	(512,802)
Translation difference	-	-	(444,756)	(444,756)
Balance at 31 December 2015	-	-	6,300,836	6,300,836
December 2014				
Balance at 1 January 2014	-	-	4,319,730	4,319,730
Amortization for the period	-	-	1,315,332	1,315,332
Translation difference	-	-	140,139	140,139
Balance at 31 December 2014	-	-	5,775,201	5,775,201
Net Book Value				
Balance at 31 December 2015	681,007	-	5,759,609	6,440,616
Balance at 31 December 2014	681,007	740,711	4,171,273	5,592,991



29. INTANGIBLE ASSETS

CONT'D

BANK

	WIP	Purchased Software	Total
In thousands of Naira			
Cost			
December 2015			
Balance at 1 January 2015	740,711	8,255,600	8,996,311
Acquisitions	-	1,865,169	1,865,169
Reclassification	-	-	-
Transfers	(740,711)	740,711	-
Write off	-	(512,802)	(512,802)
Balance at 31 December 2015	-	10,348,678	10,348,678
December 2014			
Balance at 1 January 2014	-	6,002,340	6,002,340
Acquisitions	740,711	2,253,260	2,993,971
Balance at 31 December 2014	740,711	8,255,600	8,996,311
Amortization and impairment losses			
Balance at 1 January 2015	-	4,559,497	4,559,497
Amortization for the period	-	1,324,075	1,324,075
Write off	-	(512,802)	(512,802)
Balance at 30 December 2015	-	5,370,770	5,370,770
Balance at 1 January 2014	-	3,340,787	3,340,787
Amortization for the period	-	1,218,710	1,218,710
Balance at 31 December 2014	-	4,559,497	4,559,497
Carrying amounts			
Balance at 31 December 2015	-	4,977,908	4,977,908
Balance at 31 December 2014	740,711	3,696,103	4,436,814

There were no capitalised borrowing costs related to the internal development of software during the period under review. 31 December 2015 (2014: nil). Computer software has a definite useful life of not more than five years in line with the Bank's accounting policy, while Goodwill has an indefinite useful life and is annually assessed for impairment.

Work in progress (WIP) represents the costs being incurred and capitalised for the upgrade and subsequent deployment of the the Bank's core banking software. The write offs of N512,802,000 carrying value of the now discontinued core banking application following an upgrade to flexcube 12x.

Ammortization method used is straight line.



INTANGIBLE ASSETS

(i) Goodwill is attributable to the acquisition of following subsidiaries:

	December 2015	December 2014
In thousands of Naira		
Access Bank Rwanda	681,007	681,007
	681,007	681,007

There were no capitalised borrowing costs related to the internal development of software during the period ended 31 December 2015 (31 December 2014: nil). The recoverable amount of Goodwill as at 31 December 2015 is greater than its carrying amount and is thus not impaired.

(ii) Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the period, while no losses on goodwill were recognized during the period under review 31 December 2015 (31 December 2014: Nil)

The recoverable amount of Goodwill as at 31 December 2015 was greater than its carrying amount and is thus not impaired.

The recoverable amount was determined using a value-in-use computation as N5.25Bn.

Goodwill is monitored by the Group on an entity by entity basis

The key assumption used in computing the value-in-use for goodwill in 2015 are as follows:

	Access Bank Rwanda
(i) Compound annual volume growth	7.96%
(ii) Long term growth rate	2.80%
(ii) Discount rate	19.10%
(i) Compound annual volume growth rate in the initial four-year period.	
(ii) Weighted average growth rate used to extrapolate cash flows beyond the budget period.	
(ii) Pre-tax discount rate applied to the cash flow projections.	

CASH FLOW FORECAST

Cash flows were projected based on past experience, actual operating results and the 4-year business plan. These cashflows are based on the expected revenue growth for the entity over this 4-year period.

DISCOUNT RATE

Pre-tax discount rate of 19.10% was applied in determining the recoverable amounts for the only entity with goodwill (Access Bank Rwanda). This discount rate was estimated using the risk-free rate and the country risk premium for Rwanda.

LONGTERM TERM GROWTH RATE

The long term growth rate applied was based on the long term growth rate in GDP of Rwanda. The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the subsidiaries (from which the goodwill arose) to decline below their carrying amount."

SENSITIVITY ANALYSIS OF KEY ASSUMPTIONS USED

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation	(563,166)	712,611
Impact of change in growth rate on value-in-use computation	60,273	(58,238)



30. DEFERRED TAX ASSETS AND LIABILITIES

(a) GROUP

Deferred tax assets and liabilities are attributable to the following:

In thousands of Naira	DECEMBER 2015			DECEMBER 2014		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property and equipment, and software	11,259,522	-	11,259,522	6,625,003	-	6,625,003
Allowances/(Reversal) for loan losses	10,791,440	-	10,791,440	2,417,726	-	2,417,726
Tax loss carry forward	9,385,122	-	9,385,122	2,339,675	-	2,339,675
Exchange gain/(loss) unrealised	-	(22,630,791)	(22,630,791)	-	(1,438,632)	(1,438,632)
Fair value gain on investment property	-	(13,349)	(13,349)	-	(560,029)	(560,029)
Employee benefits	4,452	(111,469)	(107,017)	-	-	-
Actuarial loss on retirement benefit obligation	1,894,041	-	1,894,041	1,439,202	-	1,439,202
Deferred tax assets (net)	33,334,577	(22,755,609)	10,578,968	12,821,605	(1,998,661)	10,822,945

(b) BANK

Deferred tax assets and liabilities are attributable to the following:

In thousands of Naira	DECEMBER 2015			DECEMBER 2014		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property and equipment, and software	11,092,769	-	11,092,769	6,399,965	-	6,399,965
Allowances/(Reversal) for loan losses	10,496,790	-	10,496,790	2,292,341	-	2,292,341
Tax loss carry forward	9,328,023	-	9,328,023	1,936,652	-	1,936,652
Exchange gain/(loss) unrealised	-	(22,630,791)	(22,630,791)	-	(1,379,594)	(1,379,594)
Fair value gain on investment property	-	-	-	-	(560,029)	(560,029)
Actuarial loss on retirement benefit obligation	1,894,041	-	1,894,041	1,439,202	-	1,439,202
Net deferred tax assets/(liabilities)	32,811,623	(22,630,791)	10,180,832	12,068,160	(1,939,623)	10,128,537

There were no unrecognized deferred tax assets or liabilities as at 31 December 2015 (31 December 2014: nil)

	Group December 2015	Group December 2014	Bank December 2015	Bank December 2014
Deferred income tax assets				
- Deferred income tax asset to be recovered after more than 12 months	20,176,562	4,757,401	19,824,813	4,228,993
- Deferred income tax asset to be recovered within 12 months	13,158,015	8,064,205	12,986,810	7,839,167
	33,334,577	12,821,606	32,811,623	12,068,160
Deferred income tax liabilities				
- Deferred income tax liability to be recovered after more than 12 months	(22,630,791)	(560,029)	(22,630,791)	(560,029)
- Deferred income tax liability to be recovered within 12 months	(124,818)	(1,438,632)	-	(1,379,594)
	(22,755,609)	(1,998,661)	(22,630,791)	(1,939,623)

**30. DEFERRED TAX ASSETS AND LIABILITIES**

CONT'D

(c) Movement on the net deferred tax assets / (liabilities) account during the period:

In thousands of Naira	Group	Group	Bank	Bank
	December	December	December	December
	2015	2014	2015	2014
Balance, beginning of year	10,822,945	10,649,774	10,128,537	9,847,852
Tax charge	(684,222)	(140,424)	(402,545)	(144,234)
Translation adjustments	(14,594)	(111,324)	-	-
Items included in OCI	454,839	424,919	454,839	424,919
Net deferred tax assets/(liabilities)	10,578,968	10,822,945	10,180,831	10,128,537
Out of which				
Deferred tax assets	33,334,577	12,821,605	32,811,623	12,068,160
Deferred tax liabilities	(22,755,609)	(1,998,661)	(22,630,791)	(1,939,623)

Temporary difference relating to the Group's Investment in subsidiaries as at December 2015 is N3.0billion (Dec 2014: N1.3 billion). As the Group exercises control over the subsidiaries, it has the power to control the timing of the reversals of the temporary difference arising from its investments in them. The group has determined that the subsidiaries' profits and reserves will not be distributed in the foreseeable future and that the subsidiaries will not be disposed of. Hence, the deferred tax arising from the temporary differences above will not be recognised.

Items included in Other Comprehensive Income

In thousands of Naira	Group	Group	Bank	Bank
	December	December	December	December
	2015	2014	2015	2014
Actuarial gain/loss on retirement benefit obligation				
Gross loss on retirement benefit obligation	1,516,131	1,416,394	1,516,131	1,416,394
Deferred tax @ 30%	(454,839)	(424,919)	(454,839)	(424,919)
Net balance loss after tax	1,061,292	991,475	1,061,292	991,475



31. ASSETS CLASSIFIED AS HELD FOR SALE

In 2013, Access Bank Plc took over collateral of some customers and these were recorded in the books as Investment properties, as the Bank had no intention to make use of the property for administrative use. Management initiated a plan to dispose of these assets to willing buyers to comply with the CBN directive to dispose of its non-core assets and thus has been classified as assets held for sale. Management expects to have completed the transaction before the end of the next financial period. This amount has been presented in Note 7 as unallocated segment in accordance with IFRS 8. These Assets have been valued by reputable estate surveyors and valuers using the comparable transactions method of valuation to arrive at the open market value. The valuers used by the bank are Azuka Iheabunike & Partners and the Valuation was done in 2013.

The Valuation Technique used by the valuer is Market Approach using Level 2 Inputs

The Bank's Asset which is located in Lagos State, include Flats at Salvador and Eric Moore Towers. The Bank's intention is to systematically dispose of the Flats at Eric Moore towers, Salvador towers within 12 months.

Assets held for sale

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Balance at 1 January 2015	23,438,484	-	23,438,484	-
Transfer from investment properties	-	22,688,484	-	22,688,484
Disposals	(23,258,641)	-	(23,258,641)	-
Fair value gain on assets held for sale	-	750,000	-	750,000
Balance at 31 December 2015	179,843	23,438,484	179,843	23,438,484

In the course of the year, the Bank disposed of its landed property at Maiyegun water front in order to comply with the CBN directive on non-core assets. Plans are in place to dispose of the remaining assets.

32. DUE FROM FINANCIAL INSTITUTIONS

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Money market deposits	35,923,012	89,965,383	1,522,968	72,171,314
Trade related obligations to foreign banks	36,991,409	29,080,040	61,820,817	62,338,348
	72,914,421	119,045,423	63,343,785	134,509,662

33. DEPOSITS FROM CUSTOMERS

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Term deposits	706,327,211	629,193,734	632,818,563	586,973,213
Demand deposits	838,954,263	695,850,419	767,609,081	616,476,341
Saving deposits	137,962,846	129,374,899	127,786,239	121,351,057
	1,683,244,320	1,454,419,052	1,528,213,883	1,324,800,611

**34. OTHER LIABILITIES**

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Financial liabilities				
Certified and bank cheques	1,780,404	3,166,277	1,676,220	1,978,995
E-banking payables	8,925,439	2,769,805	8,920,286	1,830,591
Collections account balances	28,271,575	2,355,222	28,249,768	1,695,416
Due to subsidiaries	-	-	914,789	389,662
Accruals	2,214,382	104,309	747,829	32,438
Creditors	1,904,665	1,316,758	1,622,762	469,209
Customer deposits for foreign exchange	7,973,447	8,700,913	7,973,447	8,594,218
Agency services	9,506	289,769	9,506	253,264
Unclaimed dividend	10,350,486	-	10,350,486	-
Other financial liabilities	3,847,417	1,498,749	2,406,392	434,396
	65,277,321	20,201,802	62,871,485	15,678,189
Non-financial liabilities				
Litigation claims provision (see (i)below)	1,220,780	311,120	1,220,780	311,120
Other current non-financial liabilities	2,857,846	1,176,157	2,093	880,823
	69,355,947	21,689,079	64,094,358	16,870,132

(i) Movement in litigation claims provision	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Opening balance	311,120	477,087	311,120	477,087
Additions	920,200	134,033	920,200	134,033
Provision no longer required	(10,540)	(300,000)	(10,540)	(300,000)
Closing balance	1,220,780	311,120	1,220,780	311,120

35. DEBT SECURITIES ISSUED

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Debt securities at amortized cost:				
Eurobond debt from Access Bank B.V (see (i) below)	71,336,985	65,325,788	-	-
Eurobond debt security (see (ii) below)	78,516,655	73,155,391	78,516,655	73,155,391
	149,853,640	138,481,179	78,516,655	73,155,391

i. This refers to US\$350,000,000 guaranteed notes with amortized cost of N71,336,985,000 as at 31 December 2015 issued on 25 July 2012 by Access Finance B.V., Netherlands with a maturity date of 25 July 2017;

ii. This refers to US\$400,000,000 subordinate notes with amortized cost of N78,516,655,000 of 9.25% resettable interest issued on 24 June 2014 by Access Bank Nigeria with a maturity date of 24 June 2021.

The principal amount on both notes are payable at maturity, whilst interest is payable on a semi-annual basis at their respective interest rates.



36. INTEREST BEARING BORROWINGS

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
African Development Bank (see note (a))	18,920,425	18,597,477	18,920,425	18,597,477
Netherlands Development Finance Company (see note (b))	1,363,990	4,148,590	1,363,990	4,148,590
French Development Finance Company (see note (c))	10,212,950	8,066,584	10,212,950	8,066,584
Finnish Fund for Industrial Cooperation (FINFUND)(see note (d))	-	156,136	-	156,136
European Investment Bank (see note (e))	14,237,242	9,736,463	14,237,242	9,736,463
International Finance Corporation (see note (f))	4,997,286	7,716,067	4,997,286	7,716,067
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (g))	5,544,920	3,943,692	5,544,920	3,943,692
Bank of Industry-Intervention Fund for SMEs (see note (h))	7,193,737	9,025,449	7,193,737	9,025,449
Bank of Industry-Power & Airline Intervention Fund (see note (i))	15,188,861	14,407,194	15,188,861	14,407,194
Access Finance B.V. (see note (j))	-	-	71,523,252	66,529,458
Special Refinancing & Restructuring Intervention fund (SRRIF) see note (k)	6,844,633	4,000,000	6,844,633	4,000,000
Central Bank of Nigeria - Salary Bailout facilities (see note (l))	56,442,213	-	56,442,213	-
Central Bank of Nigeria - Excess Crude Account (see note (m))	90,000,000	-	90,000,000	-
Other loans and borrowings	520,904	18,657	450,478	18,657
	231,467,161	79,816,309	302,919,987	146,345,767

There have been no defaults in any of the borrowings covenants during the period.

- a. The amount of N18,920,424,582 (USD 94,934,393) represents the outstanding balance in the on-lending facility granted to the Bank by ADB (Africa Development Bank) in two tranches one in August 2007 (USD 35m) for a period of 9 years and the other in August 2014 (USD 90m) for a period of 10 years. The principal amount is repayable semi-annually from February 2010 for the first tranche and February 2017 for the second. Interest is paid semi annually at 3% above 6 months LIBOR. The annual effective interest rate is 4.28% and 2.00% respectively. From this creditor, the bank has nil undrawn balance as at 31 December 2015.
- b. The amount of N1,363,989,927 (USD 6,843,903) represents the outstanding balance in the on-lending facility granted to the Bank by the Netherlands Development Finance Company effective from 15 December 2012 and disbursed in two tranches; February 2013 (USD 10m) and October 2013 (USD 15m) for a period of 6.5 years. The principal amount is repayable semi-annually from December 2014 while interest is paid semi annually at 3% above 6 months LIBOR. The annual effective interest rate is 5.20% for the first tranche and 4.04% for the second tranche. From this creditor, the bank has nil undrawn balance as at 31 December 2015.
- c. The amount of N10,212,949,627 (USD 51,244,102) represents the outstanding balance in the on-lending facility granted to the Bank by the French Development Finance Company effective from 15 December 2012 and disbursed in three tranches; February 2013 (USD 6m) and October 2013 (USD 9m) and November 2014 (USD 30m)

for a period of 6.5 years each and 5 years respectively. The principal amount is repayable semi-annually from December 2014 with the latter repayable from January 2016 while interest is paid semi annually at 3% above 6 months LIBOR. The annual effective interest rate is 4.36% for the first tranche, 4.06% for the second tranche and 3.57% for the third tranche. From this creditor, the bank has nil undrawn balance as at 31 December 2015.

- d. This represents the outstanding balance in the on-lending facility granted to the Bank by the Finnish Fund for Industrial Cooperation in July 2007 for a period of 8 years. The principal amount was repayable semi-annually from September 2012 while interest was paid semi annually at 3% above 6 months LIBOR. The annual effective interest rate was 4.45%. The facility was fully repaid on the 15th March 2015.
- e. The amount of N14,237,241,797 (USD 71,436,236) represents the outstanding balance on four on-lending facilities granted to the Bank by the European Investment Bank (EIB) in May 2013 (USD 25m), September 2013 (USD 26.75m) , June 2014 (USD 14.7m) and September 2015 (USD 29.75m) for a period of 6 years each and the latter maturing on April 2023. The average annual effective interest rates are 3.6%, 3.05% , 3.18% and 3.58%. From this creditor, the bank has an undrawn balance of (USD 29.75m) at 31 December 2015.
- f. The amount of N4,997,286,419 (USD 25,074,192) represents the outstanding balance on the on-lending facilities granted to the Bank by the International Finance Corporation (IFC) in November 2013 (USD 50m) for a period of 5 years. The principal amount is repayable semi-annually from December 2014 while interest is paid semi



- annually at 4% above 6 months LIBOR. The annual effective interest rate is 4.80%. From this creditor, the bank has nil undrawn balance as at 31 December 2015.
- g. The amount of N5,544,920,058 represents the outstanding balance in the on-lending facility granted to the Bank by Central Bank of Nigeria in collaboration with the Federal Government of Nigeria (FGN) in respect of Commercial Agriculture Credit Scheme (CACCS) established by both CBN and the FGN for promoting commercial agricultural enterprises in Nigeria. The facility is for a maximum period of 7 years at a zero percent interest rate to the Bank. The Bank did not provide security for this facility. From this creditor, the bank has nil undrawn balance as at 31 December 2015.
- h. The amount of N7,193,736,648 represents an outstanding balance on the intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria for the purpose of refinancing or restructuring existing loans to Small and Medium Scale Enterprises (SMEs) and manufacturing companies. The total has a 15 year tenor. A management fee of 1% deductible at source is paid by the Bank under the on-lending agreement and the Bank is under obligation to on-lend to customers at an all-in interest rate of 7% per annum. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 December 2015.
- i. The amount of N15,188,860,503 represents the outstanding balance on intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria, to be applied to eligible power and airline projects. The total facility has a maximum tenor of 15 years. A management fee of 1% deductible at source is paid by the Bank under the on-lending agreement and the Bank is under obligation to on-lend to customers at an all-in interest rate of 7% per annum. Though the facility is meant for on-lending to borrowers within the power and aviation sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 December 2015.
- j. The amount of N71,523,251,510 (USD350,000,000) represents the borrowings of Access Bank Plc from Access Finance BV in respect of the dollar guaranteed notes issued by Access Finance B.V., Netherlands which is due on 25 July 2017. The notes were issued on 25 July 2012 for a period of 5 years with the principal amount repayable at the end of the tenor while interest on the Notes is payable semi-annually at 7.34%, in arrears on 25 January and 25 July in each year. The annual effective interest rate is 7.65%. From this creditor, the bank has nil undrawn balance as at 31 December 2015.
- k. The amount of N6,844,633,258 represents the outstanding balance on intervention credit granted to the bank by the Bank of Industry (BOI) under the Special refinancing and Restructuring intervention fund, with a 10 year tenor which is due on the 31 August 2024. The bank has a 36 months moratorium on the facility after which principal repayment will be charged quarterly. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 December 2015.
- l. The amount of N56,442,213 represents the outstanding balance on the state salary bailout facilities granted to the bank by the Central Bank of Nigeria for onward disbursements to state governments for payments of salary of workers of the states. The facility has a tenor of 20 years with a 2% interest payable to the CBN. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the bank has nil undrawn balance as at 31 December 2015.
- m. The amount of N90,000,000,000 represents the outstanding balance on the excess crude account loans granted to the bank by the Central Bank of Nigeria for onward disbursements to state governments. From this creditor, the bank has nil undrawn balance as at 31 December 2015.



37. RETIREMENT BENEFIT OBLIGATIONS

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Recognised liability for defined benefit obligations (see note (a) below)	5,567,800	3,267,364	5,567,800	3,267,364
Liability for defined contribution obligations	-	1,736	-	-
	5,567,800	3,269,100	5,567,800	3,267,364

(a) DEFINED BENEFIT OBLIGATIONS

The amounts recognised in the statement of financial position are as follows:

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Long term incentive plan (see note (i) below)	5,567,800	3,267,364	5,567,800	3,267,364
Recognised liability	5,567,800	3,267,364	5,567,800	3,267,364

(i) Long term incentive plan

The Bank operates a non-contributory, unfunded lump sum defined benefit long term incentive plan for top executive management of the Bank from General Manager and above based on the number of years spent in these positions. The scheme is also aimed at rewarding executive directors and other senior executives for the contributions to achieving the Bank's long-term growth objectives.

There is no funding arrangement with a trustee for the long term incentive plan as the Bank pays for all obligations from its current year profit as such obligations fall due. Depending on their grade, executive staff of the Bank upon retirement are entitled to certain benefits based on their length of stay on that grade.

The amount recognised in the statement of financial position is as follows:

In thousands of Naira	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
Deficit on defined benefit obligations at 1 January	3,267,364	1,929,695	3,267,364	1,929,695
Charge for the period:				
-Interest costs	466,121	241,705	466,121	241,705
-Current service cost	318,184	179,570	318,184	179,570
-Past service cost	-	-	-	-
-Benefits paid	-	(500,000)	-	(500,000)
Net actuarial loss for the period remeasured in OCI	-	-	-	-
Remeasurements - Actuarial gains and losses arising from changes in demographic assumptions	(415,090)	216,864	(415,090)	216,864
Remeasurements - Actuarial gains and losses arising from changes in financial assumption	1,931,221	1,199,530	1,931,221	1,199,530
Balance, end of period	5,567,800	3,267,364	5,567,800	3,267,364

Expense recognised in income statement:

Current service cost	318,184	179,570	318,184	179,570
Interest on obligation	466,121	241,705	466,121	241,705
Total expense recognised in profit and loss (see Note 14)	784,305	421,275	784,305	421,275

The weighted average duration of the defined benefit obligation is 10.86years. The information on the maturity profile of the defined benefit plan includes the maturity analysis and the distribution of the timing of payment. The estimated contribution to the plan for the next annual reporting period is: N1.2Bn

**31 December 2015**

In thousands of Naira

Effect of changes in the assumption to the discount rate
 Effect of changes in assumption to the salary growth
 Effect of changes in assumption to the mortality rate

IMPACT ON DEFINED BENEFIT OBLIGATION

Decrease in assumption by 1%	Liability changes to	Total comprehensive income
Increase in liability by 7.7%	5,996,911	429,111
Decrease in liability by 6.75%	5,194,354	(373,446)
Decrease in liability by 6.75%	5,566,289	(1,511)

IMPACT ON DEFINED BENEFIT OBLIGATION

Effect of changes in the assumption to the discount rate
 Effect of changes in assumption to the salary growth
 Effect of changes in assumption to the mortality rate

Increase in assumption by 1%	Liability changes to	Total comprehensive income
Decrease in the liability by 6.9%	5,180,880	(386,920)
Increase in the liability by 7.3%	5,975,830	408,030
Increase in the liability by 0.03%	5,569,471	1,671

31 December 2014

In thousands of Naira

Effect of changes in the assumption to the discount rate
 Effect of changes in assumption to the salary growth

IMPACT ON DEFINED BENEFIT OBLIGATION

Decrease in assumption by 1%	Liability changes to	Other comprehensive income
Decrease in liability by 6.0%	3,070,360	(197,004)
Increase in liability by 6.5%	3,479,070	211,706

IMPACT ON DEFINED BENEFIT OBLIGATION

Effect of changes in the assumption to the discount rate
 Effect of changes in assumption to the salary growth

Increase in assumption by 1%	Liability changes to	Other comprehensive income
Increase in the liability by 6.7%	3,485,329	217,965
Decrease in the liability by 5.9%	3,074,305	(193,059)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

ACTUARIAL ASSUMPTIONS:

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

The most recent valuation was performed by Alexander Forbes as at 31 December 2015.

	December 2015	December 2014
Discount rate	11.40%	13.00%
Future salary increases	10.00%	4.50%
Retirement age for both male and female	60 years	60 years
Retirement rate: 50 – 59 (average rate)	3.40%	3.25%
Withdrawal rate: 16 – 29	4.50%	4.50%
Withdrawal rate: 30 – 44	6.00%	6.00%
Withdrawal rate: 45 – 50	5.00%	5.00%
Withdrawal rate: 51 – 55 (average rate)	3.50%	3.50%

Assumptions regarding future mortality before retirement are based on A49/52 ultimate table published by the Institute of Actuaries of United Kingdom. The rate used to discount post employment benefit obligations has been determined by reference to the yield on Nigerian Government bonds of medium duration. This converts into an effective yield of 11.4% as at 31 December 2015. For members in active service as at the valuation date, the projected unit credit method of valuation as required under the IFRS has been adopted.



38. CAPITAL AND RESERVES

A. SHARE CAPITAL

In thousands of Naira	BANK December 2015	BANK December 2014
(a) Authorised:		
Ordinary shares:		
38,000,000,000 Ordinary shares of 50k each (2014: 38,000,000,000 ordinary share of 50k each)	19,000,000	19,000,000
Preference shares:		
2,000,000,000 Preference shares of 50k each	1,000,000	1,000,000
	20,000,000	20,000,000

In thousands of Naira	BANK December 2015	BANK December 2014
(b) Issued and fully paid-up :		
28,927,971,631 Ordinary shares of 50k each	14,463,986	11,441,460

Ordinary shareholding:

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Bank. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Bank.

Preference shareholding:

Preference shares do not carry the right to vote. Preference shareholders have priority over ordinary shareholders with regard to the residual assets of the Bank and participate only to the extent of the face value of the shares plus any accrued dividends. No preference shares were in issue as at the end of the reporting period.

The movement on the issued and fully paid-up share capital account during the period was as follows:

In thousands of Naira	BANK December 2015	BANK December 2014
Balance, beginning of year	11,441,460	11,441,460
Additions through issuance of rights	3,022,526	-
Balance, end of period	14,463,986	11,441,460

(c) The movement on the number of shares in issue during the year was as follows:

In thousands of units	GROUP December 2015	GROUP December 2014
Balance, beginning of year	22,882,919	22,882,919
Additions through issuance of rights	6,045,053	-
Balance, end of year	28,927,972	22,882,919

**B. SHARE PREMIUM**

Share premium is the excess paid by shareholders over the nominal value for their shares.

In thousands of Naira	GROUP December 2015	GROUP December 2014
Balance, beginning of year	161,036,211	161,036,211
Additions through issuance of rights	36,938,605	-
Balance, end of year	197,974,816	161,036,211

During the period, the Bank issued Rights of 7,627,639,636 Ordinary Shares of 50 Kobo each on the basis of One (1) New Ordinary Share for every Three (3) Ordinary Shares at N6.90 Kobo per share to its existing shareholders and also created room for prospective investors to invest the Bank. The offer opened on January 26, 2015 and closed on March 18, 2015. A total of 24,016 acceptances for 6,792,619,568 units valued at N46,869,075,019.20 were received in connection with the Rights issue.

Consequent to the conclusion of Central Bank of Nigeria's verification, a total of 23,982 acceptances for 6,045,052,723 units valued at N41,710,863,788.70 were received and processed successfully in connection with the Rights Issue. The amount recognised in Share capital and Share premium is net of all associated costs incurred in the course of raising the capital.

These shares have been added to the existing shares of the company on the Nigerian Stock Exchange on 30 August, 2015.

By this action, the total outstanding shares of Access Bank Plc now stands at 28,927,971,631 units.

C. RESERVES**(i) OTHER RESERVES**

Other regulatory reserves

Statutory reserves

Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by S.16(1) of the Banks and Other Financial Institution Act of Nigeria, an appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital.

SMEEIS Reserves

The small and medium enterprises equity investment scheme (SMEEIS) reserve is maintained to comply with the Central Bank of Nigeria (CBN)/ Banker's committee's requirement that all licensed deposit money banks in Nigeria set aside a portion of the profit after tax in a fund to be used to finance equity

investment in qualifying small and medium scale enterprises. Under the terms of the guideline (amended by a CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 years but banks' contribution shall thereafter reduce to 5% of profit after tax

However, this is no longer mandatory. Therefore, no additional appropriation has been done during the period.

The small and medium scale industries equity investment scheme reserves are non-distributable."

(ii) SHARE SCHEME RESERVE

This represents the total expenses incurred in providing the Bank's shares to its qualifying staff members under the RSPP scheme.

(iii) TREASURY SHARES

This represents the shares held by the new RSPP scheme which have not yet been allocated to staff based on the pre-determined vesting conditions.

(iv) CAPITAL RESERVE

This balance represents the surplus nominal value of the reconstructed shares of the Bank which was transferred from the share capital account to the capital reserve account after the share capital reconstruction in October 2006. The Shareholders approved the reconstruction of 13,956,321,723 ordinary shares of 50 kobo each of the Bank in issue to 6,978,160,860 ordinary shares of 50 kobo each by the creation of 1 ordinary shares previously held.

(v) FAIR VALUE RESERVE

The fair value reserve comprises the net cumulative change in the fair value of available-for-sale investments until the investment is derecognised or impaired.

**(vi) FOREIGN CURRENCY TRANSLATION RESERVE**

This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency.

(vii) REGULATORY RISK RESERVE

The regulatory risk reserves warehouses the difference between the allowance for impairment losses on balance on

loans and advances based on Central Bank of Nigeria prudential guidelines and Central Bank of the foreign subsidiaries regulations, compared with the i.e. incurred loss model used in calculating the impairment under IFRSs.

(viii) RETAINED EARNINGS

Retained earnings are the carried forward recognised income net of expenses plus current period profit attributable to shareholders.

D . NON-CONTROLLING INTEREST

This represents the Non-controlling interest's (NCI) portion of the net assets of the Group

	GROUP December 2015	GROUP December 2014
In thousands of Naira		
Access Bank, Gambia	735,523	649,264
Access Bank, Sierra Leone	42,848	36,763
Access Bank Zambia	156,847	243,623
Access Bank, Rwanda	617,765	587,337
Access Bank, Congo	868,669	703,604
Access Bank, Ghana	1,478,314	1,310,252
	3,899,966	3,530,843

This represents the NCI share of profit/(loss) for the year

	December 2015	December 2014
In thousands of Naira		
Access Bank, Gambia	106,232	109,562
Access Bank, Sierra Leone	1,876	1,078
Access Bank Zambia	1,140	(43,609)
Access Bank, Rwanda	25,066	41,247
Access Bank, Congo	68,906	62,585
Access Bank, Ghana	333,013	390,020
	536,233	560,883

During the year, Access Bank Ghana paid dividend to its shareholders. The amount to NCI is N39.69Mn (Dec. 2014:N44.14Mn)



	GROUP December 2015	GROUP December 2014
Proportional Interest of NCI in subsidiaries	%	%
Access Bank, Gambia	36.0	36.0
Access Bank, Sierra Leone	3.0	3.0
Access Bank Zambia	8.0	8.0
Access Bank, Rwanda	25.0	25.0
Access Bank Congo	26.0	26.0
Access Bank, Ghana	8.0	8.0

E. DIVIDENDS

	BANK December 2015	BANK December 2014
In thousands of Naira		
Interim dividend paid (2015: 25k, 2014: 25k)	7,231,993	5,720,730
Final dividend paid (2014: 35k)	-	8,009,022
	7,231,993	13,729,752
Number of shares	28,927,972	22,882,919

The Directors proposed a final dividend of N0.30 for the year ended 31 December 2015

39. CONTINGENCIES

CLAIMS AND LITIGATION

The Group is a party to numerous legal actions arising out of its normal business operations. The Directors believe that, based on currently available information and advice of counsel, none of the outcomes that result from such proceedings will have a material adverse effect on the financial position of the Group, either individually or in the aggregate. A provision of N1.22bn has been made for the year ended 31 December 2015. In the normal course of business, the group is a party to financial instruments with off-balance sheet risks. These instruments are issued to meet the credit and other financial requirements of customers.

CONTINGENT LIABILITY AND COMMITMENTS

In common with other banks, Group conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, endorsements, guarantees and letters of credit.

NATURE OF INSTRUMENTS

An acceptance is undertaken by a bank to pay a bill of exchange drawn on a customer. The Group expects most acceptances to be presented, but reimbursement by the customer is normally immediate. Endorsements are residual liabilities of the Group in respect of bills of exchange, which have been paid and

subsequently rediscounted.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related custom and performance bonds and are generally short term commitments to third parties which are not directly dependent on the customer's credit worthiness. Commitments to lend are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed period, or have no specific maturity dates but are cancellable by the lender subject to notice requirements. Documentary credits commit the Group to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.



The table below summarises the fair value amount of contingent liabilities and commitments off-financial position risk:

Acceptances, bonds, guarantees and other obligations for the account of customers:

a. These comprise:

	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
In thousands of Naira				
Contingent liabilities:				
Transaction related bonds and guarantees	221,127,530	165,466,393	218,067,025	145,831,160
Financial guarantees	94,135,927	91,373,327	91,640,933	72,221,845
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	657,586,492	377,152,396	600,895,192	372,652,653
	972,849,949	633,992,116	910,603,150	590,705,658

The Bank granted clean line facilities for letters of credit during the year to guarantee the performance of customers to third parties.

Contractual capital commitments undertaken by the Bank during the year amounted to N330.9Mn (31 Dec 2014: N1.99Bn)

40. CASH AND CASH EQUIVALENT

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	GROUP December 2015	GROUP December 2014	BANK December 2015	BANK December 2014
In thousands of Naira				
Cash on hand and balances with banks	80,060,004	44,519,023	52,307,364	31,313,736
Unrestricted balances with central banks	90,721,388	32,060,575	74,158,434	22,262,582
Money market placements	52,433,982	65,813,241	26,111,216	36,965,179
Investment under management	10,403,608	-	10,403,608	-
Treasury bills with original maturity of 90days	425,129	10,355,560	425,129	10,355,559
	234,049,111	152,748,399	163,405,751	100,897,056

Cash and cash equivalent for the purpose of the preparation of the statement of cash flows excludes cash collaterals held for letters of credit and the mandatory cash deposit held with the Central Bank of Nigeria.

41. COMPARATIVES

Certain prior year balances have been reclassified in line with current year presentation format. The reclassification as shown below did not impact on the bank or group results for 2014. The nature and reason for the classification are as shown below:

	GROUP December 2014	BANK December 2014
Other operating expenses (Note 15)	62,532,035	55,256,289
Reclassified to Other operating income	165,967	165,967
	62,698,002	55,422,256

Included in prior year other operating expense was write back on litigation claims as shown above which has now been reclassified to other operating income

Other operating income (Note 12)	12,782,263	12,532,067
Reclassified from Other operating expenses	165,967	165,967
	12,948,230	12,698,034

Reclassification of write back on litigation to other operating income as shown above



42. CONTRAVENTIONS OF THE BANKS AND OTHER FINANCIAL INSTITUTIONS ACT OF NIGERIA AND CBN CIRCULARS

S/N	REGULATORY BODY	INFRACTION	PENALTY
i)	Central Bank of Nigeria	The bank was fined for failure to submit daily returns on sources and applications of foreign exchange funds.	N2 million
ii)	Central Bank of Nigeria	The bank was fined for failing to comply with CBN circular referenced CBN/DIR/GEN 04/014 dated April 30,2010 requiring banks to obtain quarterly credit reports for all previous loans/facilities	N2 million
iii)	Central Bank of Nigeria	The bank was fined for AML infractions (failing to obtain senior management approval for politically exposed persons (PEP) account; Non-compliance with CBN three-tiered know-your-customer (KYC) requirements; Failure to identify/document beneficial owners of 17 account in contravention of Regulation 55 of CBN AML/CFT regulation 2013; Failure to obtain resident permit and improper profiling of high risk account).	N14 million
iv)	Central Bank of Nigeria	The bank was fined for failure to meet the deadline for remittance to Treasury Single Account with the Central Bank of Nigeria	N4 million
v)	Central Bank of Nigeria	The bank was fined for non compliance with regulation 13 of BOFIA with respect to some equity investments	N27.53 million
vi)	Central Bank of Nigeria	The bank was fined for failure to obtain CBN approval before appointment of a staff	N2 million
vii)	Central Bank of Nigeria	The bank was fined for delay in remittance of an undisbursed loan under Commercial Agriculture Credit Scheme	N353.4 million
viii)	Central Bank of Nigeria	The bank was penalised for wrong/false reporting of director related facilities	N2 million
ix)	Central Bank of Nigeria	The bank was penalised for implementing its Flexcube Universal Core Banking Application without CBN approval	N2 million

43. EVENTS AFTER REPORTING DATE

Subsequent to the end of the reporting period, the Board of Directors proposed a final dividend of N0.30k each payable to shareholders on register of shareholding at the closure date. There are no other post balance sheet event that require disclosure in these consolidated financial statements.

44. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures and the Group's pension schemes, as well as key management personnel.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The Group's key management personnel, and persons connected with them, are also considered to be related parties. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Access Bank Plc and its subsidiaries.

PARENT

The parent company, which is also the ultimate parent company, is Access Bank Plc.

**(a) LOANS AND ADVANCES TO RELATED PARTIES**

"The bank granted various credit facilities to other companies which have common directors with the bank and those that are members of the Group.

The rates and terms agreed are comparable to other facilities being held in the bank's portfolio. Details of these are described below:"

Period ended 31 December 2015	Directors and other key management personnel (and close family members)	Subsidiaries	Total
In thousands of Naira			
Balance, beginning of year	2,987,950	55,632,671	58,620,621
Net movement during the period	485,690	4,147,606	4,633,296
BALANCE, END OF PERIOD	3,473,640	59,780,277	63,253,917
Interest income earned	292,092	356,129	648,221
Bad or doubtful debts due from related parties expense	-	-	-

The loans issued to directors and other key management personnel (and close family members) as at 31 December 2015 of N3.4Bn are repayable in various cycles ranging from monthly to annually over the tenor, and have average interest rates of 12.51%. The loans advanced to the directors during the year are collateralised by a combination of lien on shares of quoted companies, fixed and floating debentures, corporate guarantee, negative pledge, domiciliation of proceeds of company's receivables, legal mortgages and cash.

The loan to subsidiaries relates to a foreign currency term loan facility of USD299M granted during the period. It is a non-collateralised loan advanced at an average interest rate of 0.6%. This loan has been eliminated on consolidation and does not form part of the reported Group loans and advances balance.

No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their immediate relatives at the year end.

(b) DEPOSITS FROM RELATED PARTIES

Period Ended 31 December 2015	Directors (and close family members and related entities)	Subsidiaries	Total
In thousands of Naira			
Balance, beginning of year	34,195,086	40,981,851	75,176,937
Net movement during the period	(33,183,604)	20,012,499	(13,171,105)
BALANCE, END OF PERIOD	1,011,482	60,994,350	62,005,832
Interest expenses on deposits	212,036	1,140,860	1,352,896

There are no special considerations for the related party deposits. Deposits from related parties are taken at arms length. The average rate on deposit from directors and other key management personnel which are majorly term deposit was approximately 9.39% while average rate on deposit from subsidiaries majorly demand deposits was approximately 3.15%.

**(c) BORROWINGS FROM RELATED PARTIES**

	Subsidiaries	Total
In thousands of Naira		
Borrowings at 1 January 2015	66,529,458	66,529,458
Net movement during the period	4,993,794	4,993,794
Borrowings at 31 December 2015	71,523,252	71,523,252
Interest expenses on borrowings	5,151,397	5,151,397

The borrowings from subsidiaries represent the borrowings of Access Bank Plc from Access Finance BV in respect of the dollar guaranteed notes issued by Access Finance B.V., Netherlands which is due on 25 July 2017. The notes were issued on 25 July 2012 for a period of 5 years with the principal amount repayable at the end of the tenor while interest on the Notes is payable semi-annually at 7.34%, in arrears on 25 January and 25 July in each year. The annual effective interest rate is 7.65%.

(d) OTHER BALANCES AND TRANSACTIONS WITH RELATED PARTIES

	Directors (and close family members and related entities)	Subsidiaries	Total
In thousands of Naira			
Cash and cash equivalent	-	63,750,139	63,750,139
Deposit for Investments	-	1,352,595	1,352,595
Receivables	202,597	925,084	1,127,681
Payables	-	803,019	803,019
Other Liabilities	-	72,507,177	72,507,177
Fee and commission expense	-	-	-
Other operating income	-	456,432	456,432
Off balance sheet exposures	-	95,776,393	95,776,393

The receivable of N202,597 relates to proceeds from sale of securities made by broker on behalf of the bank

(e) KEY MANAGEMENT PERSONNEL COMPENSATION FOR THE PERIOD COMPRISES:

Directors' remuneration	December 2015	December 2014
In thousands of Naira		
Non-executive Directors		
Fees	58,125	46,500
Other emoluments:		
Allowances	305,888	268,543
	364,013	315,043
Executive directors		
Short term employee's benefit	680,435	680,435
Defined contribution plan	14,813	19,469
Share based payment	25,438	649
Long term incentive plan	-	500,000
	720,686	1,200,553
TOTAL COMPENSATION TO KEY MANAGEMENT PERSONNEL	1,084,699	1,515,596

45. DIRECTOR-RELATED EXPOSURES

Access Bank has some exposures that are related to its Directors. The Bank however follows a strict process before granting such credits to its Directors. The requirements for creating and managing this category of risk assets include the following amongst others:

- a. Complete adherence to the requirements for granting insider-related exposure as stated in the Bank's Credit Policy Guidelines, the Insider-related Policy as well as the Bank's duly approved Standard Operating Procedure for managing insider-related exposures.
- b. Full compliance with the relevant CBN policies on insider-related lending.
- c. All affected Directors are precluded from taking part in the approval process of credit request wherein they have interest.
- d. The related Director is required to execute a document authorizing the Bank to use their accruable dividends to defray any related-obligor's delinquent exposures.
- e. The Directors are required to execute documents for the transfer of their shares to the Bank's nominated broker to ensure effective control as required by the CBN policy to enhance the bank's Corporate Governance structure.
- f. Section 89 of the Bank's Article of Association also reiterated that "a related Director shall vacate office or cease to be a Director, if the Director directly or indirectly enjoys a facility from the Bank that remains non-performing for a period of more than 12 months.

The Bank's gross exposure to all its directors as at 31 December 2015 is N2,319,798,428. However, the relevant obligors under this category also have credit balances and deposits maintained in their bank accounts which mitigate the risks to the bank.

Below is a schedule showing the details of the Bank's director-related lending:

In thousands of naira

S/N	NAME OF BORROWER	RELATIONSHIP TO REPORTING INSTITUTION	NAME OF RELATED DIRECTORS	FACILITY TYPE	OUTSTANDING PRINCIPAL	STATUS	NATURE OF SECURITY
1	Combined Industrial Agro	Chairman	Mr. Gbenga Oyeboode	Overdraft	147,918,325	Performing	Corporate Guarantee of Assets Management Group Limited.
2	Asset Management Group Limited	Chairman	Mr. Gbenga Oyeboode	Time loan	351,412,550	Performing	1. Pledged properties at Ikoyi Lagos
4	Sic Property And Investment Company Ltd	Director	Mr. Ortisedere Otubu	On-lending Term Loan	656,396,378 612,017,141	Performing	2. Personal guarantee 1. Pledged properties (being constructed) at Ikoyi Lagos.
5	Paul Usoro & Company	Non-executive director	Mr Paul Usoro	Time loan Overdraft	512,516,689 39,537,345	Performing	2. Lien on property under construction Cash collateral
BALANCE, END OF PERIOD					2,319,798,428		





46. NON-AUDIT SERVICES

During the year, the bank's auditor, PricewaterHouseCoopers, rendered non-audit services to the bank. Below are the details of the services

Service	Description	Contractual sum N'000	Amount Paid in 2015 N'000
Recovery and resolution plan	Advisory services on development of recovery and resolution plan to be submitted to the Central Bank of Nigeria and Nigeria Deposit Insurance Corporation as part of regulatory requirements for systemically important financial institutions.	60,000	30,000
Feasibility study on Custodian Bank Business	Feasibility study on Custodian Banking Business in Nigeria, operating in Money Market and Fixed Income securities.	35,000	14,000
		95,000	44,000

In the bank's opinion, the provision of these services to the bank did not impair the independence and objectivity of the external auditor.

VALUE ADDED STATEMENT

In thousands of Naira

	GROUP December 2015	%	GROUP December 2014	%
Gross earnings	337,404,230		245,383,536	
Interest expense				
Foreign	(2,448,292)		(2,254,130)	
Local	(86,104,533)		(65,871,070)	
	248,851,405		177,258,336	
Net impairment (loss) on financial assets	(10,839,793)		(10,939,250)	
Net impairment loss on other financial assets	(4,284,977)		(713,021)	
Bought-in-materials and services				
Foreign	(2,044,934)		(740,707)	
Local	(90,330,010)		(63,622,742)	
Value added	141,351,691		101,242,616	
Distribution of Value Added				
To Employees:				
Employees costs	42,346,952	30%	31,293,540	30%
To government				
Government as taxes	9,169,344	6%	8,958,810	9%
To providers of finance				
Interest on borrowings	13,868,293	10%	8,775,880	9%
Dividend to shareholders	15,241,014	11%	13,707,782	13%
Retained in business:				
For replacement of property and equipment and intangible assets	10,098,330	7%	9,238,173	9%
For replacement of equipment on lease				
Retained profit (including Statutory and regulatory risk reserves)	50,627,759	36%	29,268,432	28%
	141,351,691	100%	101,242,616	100%



VALUE ADDED STATEMENT

CONT'D

In thousands of Naira	BANK		BANK	
	December 2015	%	December 2014	%
Gross earnings	302,061,975		221,610,769	
Interest expense				
Foreign	(2,448,292)		(2,254,130)	
Local	(76,069,175)		(59,881,760)	
	223,544,508		159,474,879	
Net impairment (loss) on financial assets	(9,902,690)		(9,896,279)	
Net impairment loss on other financial assets	(4,284,977)		(713,021)	
Bought-in-materials and services				
Foreign	(2,044,934)		(740,707)	
Local	(81,863,745)		(59,258,585)	
Value added	125,448,162		88,866,287	
Distribution of Value Added				
To Employees:				
Employees costs	35,699,471	28%	25,611,050	28%
To government				
Government as taxes	6,253,168	5%	6,201,296	7%
To providers of finance				
Interest on borrowings	15,484,411	12%	8,775,173	10%
Dividend to shareholders	15,241,014	12%	13,729,733	15%
Retained in business:				
For replacement of property and equipment	9,086,366	7%	8,337,641	9%
For replacement of equipment on lease				
Retained profit (including Statutory and regulatory risk reserves)	43,683,732	35%	26,211,394	29%
	125,448,162	100%	88,866,287	100%



Other financial information

FIVE-YEAR FINANCIAL SUMMARY

GROUP	IFRS				NGAAP
	December 2015	December 2014	December 2013	December 2012	December 2011
	12 months N'000				
In thousands of Naira					
Assets					
Cash and balances with banks	478,409,336	405,014,793	439,459,541	405,292,241	267,917,288
Investment under management	10,403,608	-	-	-	-
Non pledged trading assets	52,298,422	28,411,644	3,877,969	27,906,803	10,812,122
Pledged assets	203,715,397	87,072,147	63,409,851	60,949,856	66,191,144
Derivative financial instruments	77,905,020	24,866,681	102,123	30,949	9,909
Loans and advances to banks	42,733,910	12,435,659	24,579,875	4,564,943	775,765
Loans and advances to customers	1,365,830,831	1,110,464,442	786,169,703	604,073,399	576,228,507
Trading properties	-	-	-	2,693,227	6,688,000
Investment securities	186,223,126	270,211,388	353,811,348	447,281,811	561,733,704
Insurance receivables	-	-	-	627,337	1,405,000
Other assets	83,014,503	56,310,620	52,019,723	67,935,352	44,475,554
Investment properties	-	-	23,974,789	14,360,567	16,097,044
Investments in equity accounted investee	-	-	3,623,326	2,774,647	2,812,805
Investment in subsidiary	-	-	-	-	-
Property and equipment	73,329,927	69,659,707	67,243,305	64,634,438	67,647,817
Intangible assets	6,440,616	5,592,991	3,659,072	3,404,945	3,277,608
Deferred tax assets	10,845,612	10,881,984	10,687,635	8,113,973	2,930,928
Assets classified as held for sale	179,843	23,438,484	2,847,740	30,827,257	-
Total assets	2,591,330,151	2,104,360,539	1,835,466,000	1,745,471,746	1,629,003,195
Liabilities					
Deposits from financial institutions	72,914,421	119,045,423	72,147,956	96,893,015	135,228,759
Deposits from customers	1,683,244,320	1,454,419,052	1,331,418,659	1,201,481,996	1,101,703,921
Derivative financial instruments	3,077,927	1,989,662	32,955	35,515	9,413
Claims payable	-	-	-	118,226	450,000
Current tax liabilities	7,780,824	8,180,969	6,899,558	8,937,964	9,747,004
Other liabilities	69,355,947	21,689,079	56,847,216	58,418,260	140,772,972
Deferred tax liabilities	266,644	59,038	37,861	-	-
Liabilities on investment contracts	-	-	-	65,591	61,000
Liabilities on insurance contracts	-	-	-	3,351,234	2,703,000
Debt securities issued	149,853,640	138,481,179	55,828,248	54,685,891	-
Interest-bearing borrowings	231,467,161	79,816,309	64,338,982	48,369,849	40,837,800
Retirement benefit obligations	5,567,800	3,269,100	1,933,021	2,487,589	1,876,578
Contingent settlement provisions	-	-	-	3,548,250	3,548,000
Liabilities classified as held for sale	-	-	1,499,495	25,793,512	-
Total liabilities	2,223,528,684	1,826,949,811	1,590,983,951	1,504,186,892	1,436,938,447
Equity					
Share capital and share premium	212,438,802	172,477,671	172,477,671	176,628,255	155,104,963
Retained earnings	51,730,369	34,139,453	22,232,374	17,856,630	(6,744,577)
Other components of equity	99,732,330	67,262,761	48,003,894	38,700,374	20,649,521
Non controlling interest	3,899,966	3,530,843	1,768,110	8,099,594	23,054,841
Total equity	367,801,467	277,410,728	244,482,049	241,284,853	192,064,748
Total liabilities and equity	2,591,330,151	2,104,360,539	1,835,466,000	1,745,471,746	1,629,003,195
Gross earnings	337,404,230	245,383,536	206,891,219	197,081,930	135,635,180
Profit before income tax	75,038,117	52,022,290	44,996,410	46,534,979	27,107,026
Profit from continuing operations	65,868,773	43,063,479	36,101,829	44,839,636	17,077,918
Discontinued operations	-	(87,267)	265,760	(5,511,361)	(1,699,596)
Profit for the period	65,868,773	42,976,212	36,367,590	39,328,275	15,378,322
Non controlling interest	536,233	560,883	195,762	(191,904)	879,093
Profit attributable to equity holders	65,332,540	42,415,329	36,171,828	39,520,179	14,499,229
Dividend paid	15,910,384	13,729,777	13,729,777	12,588,538	12,588,538
Earning or (loss) per share -Basic	265k	189k	158k	172k	172k
- Adjusted	262k	189k	158k	172k	172k
Number of ordinary shares of 50k	28,927,971,631	22,882,918,908	22,882,918,908	22,882,918,908	22,882,918,908



Other financial information

FIVE-YEAR FINANCIAL SUMMARY

	IFRS				NGAAP
	December 2015	December 2014	December 2013	December 2012	December 2011
Bank	12 months N'000				
In thousands of Naira					
Assets					
Cash and balances with banks	405,998,636	351,174,879	395,808,747	284,062,159	131,647,158
Non pledged trading assets	10,403,608	28,411,644	3,877,969	3,769,260	5,787,534
Pledged assets	200,464,624	85,183,353	63,347,823	60,949,856	66,191,144
Derivative financial instruments	77,852,349	24,831,145	72,675	-	-
Loans and advances to banks	60,414,721	55,776,837	13,048,651	3,054,520	775,765
Loans and advances to customers	1,243,215,309	1,019,908,848	735,300,741	554,592,199	490,877,501
Trading properties	-	-	-	-	-
Investment securities	155,994,798	226,137,983	309,071,802	420,346,295	127,420,035
Insurance receivables	-	-	-	-	-
Other assets	78,623,381	48,246,307	44,326,360	61,431,658	15,676,950
Investment properties	-	-	23,974,789	14,072,673	12,417,043
Investments in equity accounted investee	-	-	1,521,812	1,980,808	-
Investment in subsidiary	45,439,246	40,120,572	38,029,992	43,209,688	80,400,287
Property and equipment	65,900,384	64,160,327	63,203,245	58,938,450	17,042,268
Intangible assets	4,977,908	4,436,814	2,661,553	2,339,510	1,146,412
Deferred tax assets	10,180,832	10,128,537	9,847,853	7,007,387	-
Assets classified as held for sale	179,843	23,438,484	-	-	-
Total assets	2,411,944,061	1,981,955,730	1,704,094,012	1,515,754,463	949,382,097
Liabilities					
Deposits from banks	63,343,785	134,509,662	61,295,352	16,312,516	131,494,136
Deposits from customers	1,528,213,883	1,324,800,611	1,217,176,793	1,093,979,220	522,922,292
Derivative financial instruments	2,416,378	1,737,791	-	-	-
Debt securities issued	78,516,655	73,155,391	-	-	-
Claims payable	-	-	-	-	-
Current tax liabilities	6,442,311	7,113,226	6,075,590	7,686,568	2,084,899
Other liabilities	64,094,358	16,870,132	52,092,559	50,246,164	61,029,366
Retirement benefit obligations	5,567,800	3,267,364	-	2,485,093	1,149,578
Liabilities on investment contracts	-	-	-	-	-
Liabilities on insurance contracts	-	-	-	-	-
Interest-bearing borrowings	302,919,987	146,345,767	120,342,026	103,872,441	40,823,345
Contingent settlement provisions	-	-	1,929,695	3,548,250	-
Deferred tax liabilities	-	-	-	-	2,841,403
Liabilities classified as held for sale	-	-	-	-	-
Total liabilities	2,051,515,157	1,707,799,944	1,458,912,015	1,278,130,252	762,345,019
Equity					
Share capital and share premium	212,438,802	172,477,671	172,477,671	176,628,255	155,104,963
Retained earnings	49,459,102	37,729,702	23,095,392	18,880,711	3,376,997
Other components of equity	98,531,000	63,948,413	49,608,934	42,115,245	28,555,118
Total equity	360,428,904	274,155,786	245,181,997	237,624,211	187,037,078
Total liabilities and equity	2,411,944,061	1,981,955,730	1,704,094,012	1,515,754,463	949,382,097
Gross earnings	302,061,975	221,610,769	182,888,906	172,719,708	98,518,061
Profit before income tax	65,177,914	46,142,422	31,365,396	36,259,530	12,141,462
Profit for the period	65,868,773	39,941,126	26,211,844	35,815,611	5,248,866
Dividend paid	15,910,384	13,729,777	13,729,777	12,588,538	12,588,538
Earning or (loss) per share - Basic	237k	174k	114k	157k	157k
- Adjusted	237k	174k	114k	157k	157k
Number of ordinary shares of 50k	28,927,971,631	22,882,918,908	22,882,918,908	22,882,918,908	22,882,918,908

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SPEED SERVICE SECURITY

05

SHAREHOLDER INFORMATION

Access Bank's commitment to communicate effectively with its shareholders



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SHAREHOLDER ENGAGEMENT

The Board and Management of Access Bank are committed to ensuring transparency in their dealings with stakeholders. Accordingly, we provide Shareholders with a continuous and timely flow of financial and non-financial information in order to ensure that their expectations are aligned with the Bank's corporate objectives. Access Bank continues to carry out several enhancements of its Investors Relations programme to effectively communicate with Shareholders. The Bank, in keeping with best practice, employs various channels of communication to provide information to its Shareholders:

CHANNEL	DESCRIPTION
Annual Report and Accounts	The Annual Report & Accounts is a comprehensive report of the Bank's activities throughout the preceeding year. They are produced in paper and electronic formats and posted to Shareholders and other stakeholders at least 21 days before the AGM as required by law.
Website	The Bank's website - www.accessbankplc.com serves as a go-to resource and is continuously updated with relevant information for our Shareholders.
Result Announcement	The Bank ensures complete access to financial performance information through the publication of quarterly and annual results in the papers and online media.
Conference calls	Following the publication of the Bank's results is the conference call with Shareholders, investors and analysts. This allows for the investment community to gain a better understanding of the Bank's performance and future plans.



CHANNEL	DESCRIPTION
Annual General Meeting (AGM)	The AGM is an annual event during which the Bank's Management and senior team meet with Shareholders to discuss the Bank's performance, strategy and other concerns of benefit to shareholders. Resolutions are voted upon by the Shareholders with the majority of votes as a determinant.
Shareholder Associations Meetings*	In addition to the AGM, the Bank considers it important to hear from representatives of various shareholder associations in order to address shareholders' concerns and receive advice from them. This is held annually.
Non-Deal Road Show	The Bank's management team ensures that it meets international and local Shareholders once a year.

*Contact your local Shareholders' Association for details on how you can be represented at the meetings

Rights and responsibilities of Shareholders

Our Shareholders are encouraged to share in the responsibility of sustaining the Bank's corporate values by exercising their rights which include:

- Voting at the Shareholders' meeting
- Sharing in the property of the company upon dissolution:
- Participating in Shareholders' meetings:
- Electing and removing Directors:
- Approving bylaws and changes thereto:
- Appointing the auditor of the company:
- Examining corporate records, financial statements and Directors' reports: and
- Approving major or fundamental changes (such as those affecting a company's structure or business activities).

Investor Relations and financial information

Individual Shareholder Enquiry.

United Securities Ltd

Telephone: 234(1) 2714566-7

Email: info@unitedsecuritieslimited.com

Financial analysts and Institutional Investors

Telephone: + 234 (1) 2804130

Email: investorrelations@accessbankplc.com



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 27th Annual General Meeting of members of ACCESS BANK PLC will hold at Lagoon Restaurant , Ozumba Mbadiwe Avenue, Victoria Island, Lagos on Wednesday, April 27th 2016, at 10.00 a.m. You will be asked to consider and, if thought fit , to pass the following resolutions:

A. ORDINARY BUSINESS

As Ordinary Resolutions:

1. To receive the Group's Audited Financial Statements for the year ended December 31, 2015 and the Reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a final dividend.
3. To re-elect Mr. Emmanuel Chiejina as a Non-Executive Director.
4. To re-elect Mrs. Anthonia O. Ogunmefun as a Non-Executive Director.
5. To re-elect Dr. (Mrs.) Ajoritsedere Awosika as an Independent Non-Executive Director.
6. To elect Mr. Abba Mamman Tor Habib as a Non-Executive Director following his appointment by the Board since the last Annual General Meeting.
7. To authorise the Directors to fix the remuneration of the Auditors.
8. To elect/re-elect members of the Audit Committee.

B. SPECIAL BUSINESS

As Ordinary Resolutions:

9. That the Directors' fees for the financial year ending December 31, 2016 be and is hereby fixed at NGN 58,125,000.00 (fifty eight million one hundred and twenty five thousand Naira only).
10. That the Board of Directors be and is hereby authorised to raise additional debt capital of up to NGN 100,000,000,000.00 (one Hundred Billion Naira) through the issuance of non-convertible loans, notes, bonds and or any other instruments either as a stand-alone issue or by the establishment of a Debt Issuance Programme whether by way of a public offering, private placement, book building process, reverse call enquiry or any other method

or combination of methods, in such tranches, series or proportions and at such dates, coupon or interest rates within such maturity periods and upon such terms and conditions as may be determined by the Board of Directors subject to obtaining the requisite approvals of the relevant regulatory authorities.

11. That the Board of Directors be and is hereby authorised to take all actions that may be necessary to give effect to the foregoing resolutions.

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his stead. A Proxy need not also be a member. A proxy form is attached to the Notice and it is valid for the purpose of the meeting. All instruments of proxy should be duly stamped at the Stamp Duties Office and deposited at the office of the Registrars, United Securities Limited, Plot 09, Amodu Ojikutu Street, Victoria Island, Lagos, not later than 48 hours prior to the time of the meeting.

Dated this 16th day of March 2016.

BY ORDER OF THE BOARD

SUNDAY EKWOCHI
COMPANY SECRETARY
FRC/2013/NBA/0000000528

NOTES

Dividend

If the proposed final dividend of 30 kobo per ordinary share is approved, dividend warrants will be posted on Wednesday, April 27, 2016 to shareholders whose names appear in the Register of Members at the close of business on



April 12 2016, while shareholders who have mandated their dividend to their Bank accounts will be credited on date of the Annual General Meeting.

Closure of Register of Members

The Register of Members and Transfer Books of the Bank will be closed on April 13 2016 to enable the Registrars prepare for the payment of dividend.

Statutory Audit Committee

The Statutory Audit Committee consists of 3 shareholders and 3 Directors. In accordance with S.359(5) of the Companies and Allied Matters Act, 1990, any member may nominate a shareholder for election as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

The Central Bank of Nigeria and the Securities and their respective Codes of Corporate Governance require that at least one member of the Statutory Audit Committee should be knowledgeable in internal control processes, accounting and financial matters. Consequently, a detailed resume should be submitted with each nomination.

Unclaimed Dividend Warrants and Share Certificates

Some dividend warrants and share certificates have remained unclaimed or are yet to be presented for payment or returned to the Company for revalidation. Affected Shareholders are advised to contact the Registrars, United Securities Limited, Plot 09, Amodu Ojikutu Street, Victoria Island, Lagos.

E-Dividend/Bonus

Shareholders are advised to update their records and/or open bank accounts, stock broking accounts and CSCS accounts for the purpose of dividend payments and e-bonus. Detachable application forms for change of address, e-dividend and e-bonus are attached to the Annual Report for shareholders' convenience. The forms can also be downloaded from the Bank's website, <https://www.accessbankplc.com> or from the Registrars website <http://www.unitedsecuritieslimited.com>. The duly completed form should be returned to United Securities Limited, Plot 09 Amodu Ojikutu Street, Victoria Island Lagos,

P.M.B 12753, Marina, Lagos or to the nearest Access Bank branch.

Biographical Details of Directors for Election or Re-election

Biographical details of directors standing for election or re-election are provided in the Annual Report.

Questions from shareholders

Shareholders and other holders of the Company's securities reserve the right to ask questions not only at the meeting but also in writing prior to the meeting on any item contained in the Annual Report and Accounts. Please send questions, comments or observations to Company Secretariat Department, Access Bank Plc, Plot 999c Danmole Street, Victoria Island, Lagos or by email to groupcompanysecretariat@accessbankplc.com not later than April 20th 2016.

Pre-Registration for Attendance

Please be informed that shareholders can pre-register to attend the meeting by completing the form available at <http://www.unitedsecuritieslimited.com/uploads/files/AGM%20PRE-REGISTRATION%20FORM.pdf>. The pre-registration portal will open on 18th April and close on the 25th of April 2016. Interested shareholders are advised to complete the pre-registration form and return the duly completed form to the Registrar at United Securities Limited 9, Amodu Ojikutu Street, Off Bishop Oluwole Street Victoria Island, Lagos, or via e-mail at info@unitedsecuritieslimited.com.



EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

The Notes below provide explanation to the proposed resolutions.

Resolutions 1-11 are being proposed as ordinary resolutions. This means that for each resolution to be passed a simple majority of votes in favour of the resolution is required. Please note that if you abstain from voting you will not be counted in the calculation of the proportion of votes 'for' or 'against' a resolution.

Resolution 1: Annual Report and Accounts

The directors are required under Section 345 (1) of the Companies and Allied Matters Act 1990 to lay before the company in General Meeting for each financial year copies of the financial statements of the company made up to a date not exceeding nine months previous to the date of the meeting. This gives shareholders the opportunity to ask questions on the content of the Annual Report and Financial Statements.

Resolution 2: Declaration of Final Dividend

By Section 379 (1) of the Companies and Allied Matter Act 1990, the General Meeting has the power to approve or reduce the final dividend recommended by the directors but cannot increase the amount. If the 30 Kobo final dividend per ordinary share recommended by the Directors is approved, the final dividend net of withholding tax will be payable on April 27, 2016 to those shareholders registered on the Company's register of shareholders as at April 12 2016.

Resolutions 3-6: Re-election/Election of Directors

Your company's Articles of Association require one third of all Non-Executive Directors (rounded down) to stand for re-election every year (depending on their tenure on the Board) together with Directors appointed by the Board since the last Annual General Meeting ('AGM'). In keeping with the requirement, Mr Emmanuel Chiejina, Mrs Anthonia O. Ogunmefun and Dr. (Mrs) Ajoritsedere Awosika will retire at this Annual General Meeting and being eligible for re-election will submit themselves for re-election. It is hereby confirmed that following a formal evaluation, the directors continue to demonstrate commitment to their role as Non-Executive Directors.

The Board pursuant to the powers vested on it by the Articles of Association has appointed Mr Abba Mamman Tor Habiba a Non-Executive Director subject to all regulatory and shareholders' approvals. The appointee brings on board his robust experience in private sector governance. As required by the Articles of Association, the appointment will be tabled before the shareholders for approval.

The Board considers all the directors submitting themselves for election and re-election as highly experienced and having good understanding of the financial services industry. Given their experience and background the Board believes that they will continue to add value to the Bank.

The biographical details of directors standing for election or re-election are set out below. The Board recommends that these directors should be elected or re-elected to maintain the needed balance of skill, knowledge and experience on the Board.

Mr. Emmanuel Chiejina - Non-Executive Director

Mr. Emmanuel Chiejina is the Chairman and CEO of Ashbard Energy Company Limited and a Non-Executive Director of Staco Insurance Plc. He retired as the Deputy Managing Director of Elf Petroleum (Total E&P) in 2007.

Mr. Chiejina obtained a law degree from University of Lagos in 1975 and was called to Nigerian Bar in 1976. He has attended professional development programmes at leading institutions including Columbia University, Cranfield Institute of Technology, European Institute of Business Administration (INSEAD), University of London, London Business School and Harvard Business School.

He joined the Board of Access Bank in June 2005.

Committee Membership

- Board Governance and Nomination Committee (Chairman)
- Board Risk Management Committee (Chairman)
- Board Credit and Finance Committee (Member)
- Board Remuneration Committee (Member)

He is aged 66 at the date of this Annual General Meeting.



Mrs. Anthonia O. Ogunmefun - Non-Executive Director

Mrs. Anthonia O. Ogunmefun is the Managing Partner at Kemi Ogunmefun Law Office, a Canadian-based private legal practice specializing in immigration law, family law, real estate and corporate law. She served as the chairperson of Governance Committee of Kinark Child and Family Services, a major Canadian Childcare Trust.

Mrs. Ogunmefun had a distinguished banking career having worked with Chase Merchant Bank and Imperial Bank of Commerce (CIBC) in Nigeria and Canada respectively where she functioned in senior management positions. She obtained a law degree from University of Lagos in 1974 and was called to the Nigerian Bar and Law Society of Upper Canada in 1975 and 2004 respectively.

She joined the Board of Access Bank in April 2011.

Committee Membership

- Board Remuneration Committee (Vice Chairman)
- Board Governance and Nomination Committee (Member)
- Board Credit and Finance Committee (Member)
- Board Risk Management Committee (Member)

She is aged 65 at the date of this Meeting.

Dr. (Mrs) Ajoritsedere Awosika, MFR- Independent Non-Executive Director

Dr. Ajoritsedere Awosika is an accomplished administrator with over three decades experience in public sector governance. She was at various times the Permanent Secretary at three Federal Ministries of Internal Affairs, Science & Technology and Power. She is a fellow of the Pharmaceutical Society of Nigeria and the West African Post Graduate College of Pharmacy. Dr Awosika holds a doctorate degree in pharmaceutical technology from the University of Bradford, United Kingdom. She was appointed to the Board in April 2013 as an Independent Non-Executive Director.

Committee Membership

- Board Audit Committee (Vice-Chairman)
- Board Governance and Nomination Committee (Member)
- Board Credit and Finance Committee (Member)
- Board Remuneration Committee (Member)

She is aged 63 at the date of this Meeting.

Mr. Abba Mamman Tor Habib - Non-Executive Director

Mr. Abba Mamman Tor Habib is a thorough bred banking professional with 20 years banking experience, 15 of which were spent with Guaranty Trust Bank Plc where he voluntarily resigned in 2008 as an Executive Director. His experience in Guaranty Trust Bank spanned across Corporate Banking and Risk Management. Mr. Habib has since 2008 been the Managing Director of Gremcoh Services Limited his family owned agricultural and real estate enterprise.

He holds a First Class Bachelor of Science degree in Agricultural Economics from University of Maiduguri and Master of Science in Banking and Finance from Bayero University Kano. Mr Habib has attended several Executive Development Programmes in leading institutions including African Development Bank, Harvard, IMD, D.C Gardner London and INSEAD.

He was appointed to the Board on January 28, 2016

He is aged 54 at the date of this Meeting.

The interest of Directors standing for election and re-election in the ordinary shares of the Bank as at December 31, 2015 are as shown below.

DIRECTOR'S NAME	DIRECT HOLDING	INDIRECT HOLDING
Mr. Emmanuel Chiejina	9,441,005	NIL
Mrs. Anthonia O. Ogunmefun	NIL	991,333
Dr. (Mrs) Ajoritsedere Awosika	NIL	NIL
Mr. Abba Mamman Tor Habib	NIL	NIL

Resolution 7: Approval of Auditors' Remuneration

PricewaterhouseCoopers were appointed as the statutory auditor of the Bank by the ordinary resolution of shareholders passed at the 24th Annual General Meeting held on April 25, 2013. Section 361 (1) (b) of the Companies and Allied Matters Act provides that the remuneration of auditors of a company shall subject Section 361 (1) (a) be fixed by the company in general meeting or in such manner as the company in general meeting may determine. Pursuant to this provision, the shareholders will be required to authorize the directors to fix the remuneration of the statutory auditor for the financial year ending December 31, 2016.



Resolution 8: Election/Re-election of Members of Audit Committee

In accordance with S.359(5) of the Companies and Allied Matters Act, 1990, any member may nominate a shareholder for election as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

Members will be required to vote at the Annual General Meeting to elect or re-elect members of the Bank's Statutory Audit Committee.

Resolution 9: Approval of Directors' Fees

Your company is required by law to seek the approval of the annual fees payable to the Non-Executive Directors. Shareholders will therefore be required to approve annual fees of NGN 58,125,000.00 (fifty eight million one hundred and twenty five thousand Naira only) for the Non-Executive Directors for the 2016 financial year. The proposed remuneration is maintained at the 2015 level.

Resolutions: 10 & 11: Approval to Raise Additional Debt Capital

To achieve its strategic growth objectives and prudent risk management, the Bank always strives to optimize its balance

sheet and capital structure. The board is committed to enhancing the Bank's funding, capital base and profitability through an efficient capital structure. This need is underscored by the growing scale of regulatory headwinds and economic realities which have further put demands on capital. This is further strengthened by the fact that from 1 July 2016, the Capital Adequacy Ratio for Systemically Important Banks (SIBs) is being increased from 15% to 16%.

In furtherance of this, the Management and Board of the Bank have deemed it necessary to further bolster the capital and funding base of the Bank through issuance of debt securities that will include non-convertible loans, notes, bonds, and or any other instruments that are considered appropriate for the Bank to meet its growth objectives. This would be for a sum up to N100 Billion (One Hundred Billion Naira) to be issued in tranches as may be required.

Shareholders are therefore, requested to authorize the Board of Directors of the Bank to take all such steps as may be required to establish medium term notes programme(s) to raise additional capital in the sum not exceeding N100 billion (One Hundred Billion Naira).



CAPITAL FORMATION

Timeline	Corporate Action	Number of Shares	Amount
05/11/1998	Public Issue for Cash	1,200,000,000	600,000,000
21/09/2001	Bonus	300,000,000	150,000,000
23/09/2001	Public Issue for Cash	1,200,000,000	600,000,000
31/03/2003	Bonus	300,000,000	150,000,000
30/08/2004	Bonus	1,000,000,000	500,000,000
31/08/2005	Bonus	1,158,746,000	579,373,000
31/09/2005	Public Issue for Cash	4,111,214,000	2,055,607,000
31/11/2005	Private Placement	499,358,000	249,679,000
31/12/2005	Share Exchange Capital & Marina Banks	4,187,003,722	2,093,501,861
31/10/2006	Share Reconstruction	(6,978,160,860)	(3,489,080,430)
31/07/2007	Public Issue for Cash	9,164,340,987	4,582,170,494
31/12/2008	IFC Loan Conversion to Equity	71,756,590	35,878,295
31/06/2009	Bond Conversion	47,788,360	23,894,180
31/06/2010	Bonus	1,626,204,679	813,102,340
23/01/2012	Share Exchange Intercontinental Bank	4,994,667,430	2,497,333,715
30/08/2015	Rights Issue	6,045,052,723	3,022,526,362
		28,927,971,631	14,463,985,816

WHAT
YOU
DESERVE

Since 2006 Access Bank has continuously supported the empowerment of women. Outlined below are some of the extensive array of benefits the 'W' offers. Please visit any Access Bank branch today for more information.

W **Young Professional**

Product Bundle

- Everyday Banking Accounts
- Target Savings Accounts
- Premier Savings Accounts
- Automatic Salary Advances

A snapshot of the privileges

- Access to the W community
- Great discounts and special offers on shopping, health and beauty, leisure and travel
- Mentor programme
- Career development workshops and seminars to sharpen your skills
- Networking opportunities
- Recognition and celebrations with our W awards programme
- Professional advice, guidance and education on a wide variety of personal finance and money management topics
- Maternal Health Support scheme

Access to a comprehensive range of loan products

- Personal loans
- Payday advances
- Advance for school fees
- Vehicle finance
- Home loans
- Credit cards

W **and Family**

Product Bundle

- Current Accounts (Single/Joint)
- Target Savings Accounts
- Premier Savings Accounts
- Early Savers for children
- Solo Accounts for youths
- Instant Savings for dependents and domestics
- Automatic Payday Advances (women employees)

A snapshot of the privileges

- Access to the W community
- A comprehensive range of loan products and credit facilities
- Great discounts, special offers and freebies on health, beauty and fitness
- Wide range of personal, family, home, travel, vehicle and medical insurance products at preferential prices
- Early Savers Club for children
- Maternal Health Support scheme
- Seminars on family building and parenting
- Helpful advice on family finance
- matters and articles on home and family

Access to a comprehensive range of loan products:

- Personal loans
- Payday advances
- Advance for school fees
- Vehicle finance
- Home loans

W **in Business**

Product Bundle

- Current Accounts (Corporate)
- Staff Salary Accounts
 - Everyday Banking
 - Premier Savings Accounts
 - Instant Saving Accounts

A snapshot of the privileges

- Access to the W community
- Loans
- Trade credit

For Businesses:

- Business over-draft
- Vehicle financing
- Facility upgrade financing
- Commercial mortgages
- Maternal Health Support (MHS) scheme
- Office equipment loans and more

For Employees:

- Payday advances
- Credit cards
- Mortgages
- School fees advance
- Vehicle financing

FOR MORE INFORMATION:

- ☎ +234 1 2712005-7
- ✉ womenbankingteam@accessbankplc.com
- 🌐 www.thewcommunity.com







PROXY FORM



RC 125384

27TH ANNUAL GENERAL MEETING to be held at Lagoon Restaurant, Ozumba Mbadiwe Avenue, Victoria Island, Lagos on Wednesday, April 27 2016 at 10:00 a.m.

I/We

(Name of Shareholder in block letters)

Being a member/(s) of the above named Company hereby appoint Mrs. Mosun Belo-Olusoga or failing her Mr. Herbert Wigwe as my/our proxy to vote for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held on Wednesday, April 27 2016 and at any adjournment thereof. Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

DATE DD/MM/YYYY

ORDINARY BUSINESS/ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
1 To receive the Audited Financial Statement for the year ended December 31, 2015 and the Reports of the Directors, Auditor and Audit Committee thereon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To declare a final dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To re-elect Mr. Emmanuel Chiejina as a Non-Executive Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-elect Mrs. Anthonia Kemi Ogunmefun as a Non-Executive director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 To re-elect Dr. (Mrs.) Ajoritsedere Awosika as an Independent Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 To elect Mr. Abba Mamman Tor Habib as a Non-Executive Director following his appointment by the Board since the last Annual General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 To authorise the Directors to fix the remuneration of the Auditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 To elect/re-elect members of the Statutory Audit Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL BUSINESS/ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
9 That the Directors fees for the financial year ending December 31, 2016 be and is hereby fixed at NGN 58,125,000.00 (Fifty Eight Million, One hundred and Twenty Five Thousand Naira Only).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 That the Board of Directors be and is hereby authorised to raise additional debt capital of up to NGN 100,000,000,000.00 (one Hundred Billion Naira) through the issuance of non-convertible loans, notes, bonds and or any other instruments either as a stand-alone issue or by the establishment of a Debt Issuance Programme whether by way of a public offering, private placement, book building process, reverse call enquiry or any other method or combination of methods, in such tranches, series or proportions and at such dates, coupon or interest rates within such maturity periods and upon such terms and conditions as may be determined by the Board of Directors subject to obtaining the requisite approvals of the relevant regulatory authorities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 That the Board of Directors be and is hereby authorised to take all actions that may be necessary to give effect to the foregoing resolutions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

IMPORTANT NOTES:

- Before posting the above proxy, please tear off this part and retain it. A person attending the Annual General Meeting of the Company or his proxy should produce this card to secure admission to the meeting.
- A member of the Bank is entitled to attend and vote at the Annual General Meeting of the Company. He is also entitled to appoint a proxy to attend and vote instead of him, and in this case, the above card may be used to appoint a proxy.
- In line with best practice, the name of two Directors of the Company have been entered on the proxy form to ensure that someone will be at the meeting to act as your proxy, but if you wish, you may insert in the black space on the form (marked*) the name of any person, whether a member of the Bank or not who will attend and vote on your behalf instead of one of the Directors named.
- The above proxy, when completed must be deposited at the office of United Securities Limited, 09 Amodu Ojikutu Street, Victoria Island, Lagos, not less than 48 hours before the time fixed for the meeting.
- It is a requirement of the law under the Stamp Duties Act, Cap 58, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty.
- If proxy form is executed by a company, it should be sealed under its common seal or the hand and seal of its attorney.

Please indicate with an 'X' in the appropriate box how you may wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

SIGNATURE OF PERSON ATTENDING

Before posting the above form please tear off this part and retain it for admission to the meeting

**ADMISSION CARD
ACCESS BANK PLC RC 125384**

27TH ANNUAL GENERAL MEETING TO BE HELD AT LAGOON RESTAURANT, OZUMBA MBADIWE AVENUE, VICTORIA ISLAND, LAGOS ON WEDNESDAY, APRIL 27 2016 AT 10:00 A.M.

Name and Address of Shareholder -----
Number of Shares Held -----





INVESTORS' ENQUIRIES AND COMPLAINTS MANAGEMENT POLICY

1. SCOPE AND OBJECTIVES OF THE POLICY

This Investors Enquiries and Complaints Management Policy ('the Policy') sets out the manner and circumstances in which the shareholders of Access Bank Plc ('the Bank or Access Bank') may contact the Bank regarding their shareholding interest in the Bank and how the Bank will assist to address the shareholders' concerns. It provides guidance to the individuals within the Bank that are responsible for handling and resolving shareholders' complaints or enquiries. The policy provides for efficient, fair and timely management and resolution of shareholders' enquiries and complaints.

The policy is made pursuant to the Securities and Exchange Commission's Rules Relating to the Complaints Management Framework of the Nigerian Capital Market and the implementing Circular Number NSE/LARD/CIR6/15/04/22 issued by the Nigerian Stock Exchange.

The policy does not cover complaints and enquiries by the Bank's customers, suppliers or other stakeholders or complaints falling outside the purview of the Securities and Exchange Commission ('SEC'). The Bank's Registrars, United Securities Limited has its own complaint handling procedures and policies, which are not covered by this policy. The contact details of the Registrars are contained in Article 9 of this Policy.

2. STATEMENT OF COMMITMENT

Access Bank is committed to providing high standards of services for shareholders, including:

- Providing efficient and easy access to shareholders' information;
- Enabling shareholders to have shareholders' related matters acknowledged and addressed; and
- Providing the means for shareholders' enquiries and complaints to be appropriately handled.

3. DEFINITIONS

Unless otherwise described in the Policy, the following terms and definitions apply throughout this policy:

3.1 'Access Bank Plc' means the company which has its ordinary shares listed on the Nigerian Stock Exchange under ISIN Number NGA ACCESS 0005 and further identified with Legal Entity Identifier Number 029200328C3N9Y12D660.

3.2 'Shareholder' means the registered owner of ordinary shares in Access Bank

3.3 'Competent Authority' means the Nigerian Stock Exchange.

4. ENQUIRIES AND COMPLAINTS PROCEDURES

There are a number of ways shareholders can access relevant information about their shareholding and make related enquiries and complaints.

4.1 Visiting the Bank's Website

Shareholders may visit the Bank's website at www.accessbankplc.com for detailed information to assist them in managing their investments. Information available in the website include but not limited to calendar of key dates, useful shareholder forms, frequently asked questions and Annual General Meeting Notices.

4.2 Contact our Registrar

Shareholders who wish to make an enquiry or complaint about their shareholding should first of all contact the Registrars, United Securities Limited (see the contact details in Article 9 of this policy). The Registrars manages and updates all the registered information relating to shareholdings, including shareholder name(s); payment of dividend; distribution of Annual Report and company's meeting notices; distribution of share certificates and e-allotment; change of shareholder's address, mandate and name ; filing of caution on shares and e- dividend mandate.

4.3 The Web Registry Platform

This is a web based platform provided by the Bank's Registrars to the Bank's shareholders. The platform afford shareholders the opportunity to enjoy the following services:

- i. Ability to generate, print or export their Statement of



- Shareholding.
- ii. Access to view certificate details, including dividend and other transaction history.
 - iii. Ability to initiate certificate dematerialization request and follow up on the status of the request independent of the stock broker prior to the broker submitting the physical documentation.
 - iv. On-line change of address without having to write the registrar.

How to Access the Web Registry Service

- i. Download form from the Registrars' website – www.unitedsecuritieslimited.com
- ii. Complete form and return to the Registrars
- iii. Pay an Annual Subscription fee of N1,000
- iv. Receive log-on detail and password
- v. Access portal on the Registrar's website

The Web Registry provides a quick, convenient and secure way for conducting standard shareholders' enquiries and transactions.

- 4.4. Investor Relations Desk at the Bank's Branches Nationwide
Shareholders can visit any of the Bank's branches nationwide and submit their completed forms or complaint letters at the branch which are transmitted to the Investor Relations Unit for resolution or referenced to the Registrar as the case may be.

5 ENQUIRIES AND COMPLAINTS TO THE BANK'S INVESTOR RELATIONS UNIT

Access Bank is committed to responding to shareholders' enquiries and complaints fairly and promptly, whether by email, telephone or post. The following actions will be taken upon receipt of an enquiry or complaint:

5.1 Complaints received by e-mail shall be acknowledged by e-mail within two (2) working days. Where complaints are received by post the Bank shall respond within five (5) working days of the receipt of the complaint. The Bank will respond using the same or similar medium that was used for the initial enquiry unless otherwise notified or agreed with the shareholder. The acknowledgement letter will typically contain the following information:

- a) Details of how the complainant will be updated on the complaint status.
- b) Name, designation and direct contact of the officer dealing with complaint.
- c) Complaint management and resolution procedure and requirements
- d) Anticipated closure time.

5.2 The Bank shall endeavor to resolve all complaints received by it within ten (10) working days (upon the shareholder meeting all conditions precedent) and notify the Competent Authority within two (2) days of the resolution.

5.3 Where the complaint is not resolved within the given time frame, the Complainant may refer the complaint to the Competent Authority within two (2) working days enclosing a summary of events leading to the referral and copies of relevant supporting documents.

6. RECORDING OF ENQUIRIES AND COMPLAINTS AND REPORTING

The Bank shall maintain an Electronic Register for Complaints and Enquiries. The register shall contain the following information:

- i. The date that the enquiry or complaint was received;
- ii. Name of the shareholder;
- iii. Telephone number, e-mail address or other contact details;
- iv. Nature of enquiry or complaint;
- v. Details of enquiry
- vi. Whether there is any cost associated;
- vii. Action taken;
- viii. Copy of all correspondence sent to the shareholder
- ix. Remarks and Comments.

The Company Secretary shall compile and file electronic copies of the report to the Nigerian Stock Exchange on a quarterly basis at ir@nse.com.ng or any other e-mail address as may be advised by the Nigerian Stock Exchange.

7. LIAISON WITH THE BANK'S REGISTRAR

In investigating a shareholder's enquiry, complaint or feedback, the Bank may liaise with the Registrar. If necessary, the Bank's engagement with the Registrar will include:

- i. Determining the facts;
- ii. Determining what action has been taken by the Registrar (if any); and
- iii. Coordinating a response with the assistance of the Registrar.

8. CONDITIONS FOR CLOSURE

The Bank shall consider a complaint closed in any of the following situations

- i. When the Bank has fully complied the shareholder's request fully
- ii. Where the shareholder has accepted the Bank's response
- iii. Where the shareholder has not responded to



the Bank within 4 weeks of receiving the letter of closure

- iv. Where the Bank's Company Secretary or the General Counsel has certified that the Bank has met its contractual, statutory or regulatory obligation.
- v. Where the shareholders reverts with a fresh complaint after a letter of closure has been sent.

9. REGISTRAR'S CONTACT DETAILS

The Bank's Registrar, United Securities Limited may be contacted through the following means

Office Address

Plot 09, Amodu Ojikutu Street,

Off Saka Tinubu, Victoria Island, Lagos, Nigeria

Telephone: +234 (1) 271 4566, +234 (1) 271 4567

E-mail: info@unitedsecuritieslimited.com

10 THE BANK'S INVESTORS RELATIONS UNIT

Shareholders seeking more information about the Bank may contact the Bank's Investors Relations Units at:

Investors Relations Unit

Plot 999C Danmole Street

Off Adeola Odeku Street

Victoria Island, Lagos

Telephone: +234(1) 2804130

Email: investorrelations@accessbankplc.com

11 PUBLICATION

This policy is available on the Bank's website at www.accessbankplc.com and will also be published in the Bank's Annual Report as required by the relevant SEC Rule.

12. RESOURCES

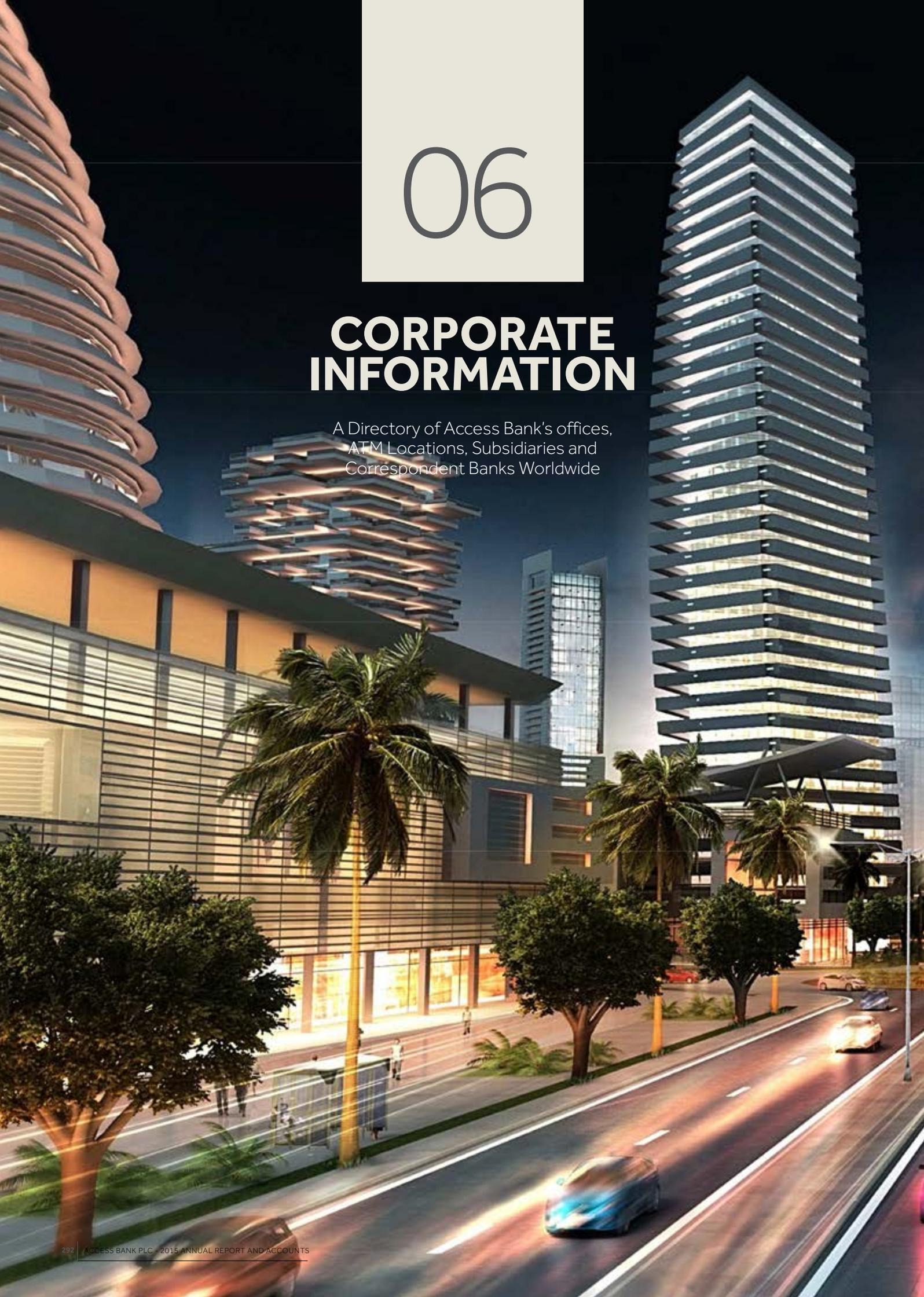
The Bank shall provide sufficient resources so that shareholders enquiries and complaints may be dealt with adequately and in an efficient and timely manner.

13. CHARGES AND FEES

Wherever possible and subject to statutory requirement, Access Bank will not charge shareholders for making enquiries, giving feedback, providing a response or for any aspect in the course of resolving a shareholder's matter. The Registrar may however reserve the right to charge the shareholders for value adding services.

14. REVIEW

The Bank will regularly review this policy and the procedure concerning shareholders' enquiries and complaint. Any changes or subsequent versions of this policy shall be published in the Bank's website at www.accessbankplc.com.

A night-time photograph of a modern cityscape. In the foreground, a multi-lane road with light trails from cars is visible. To the left, a large, curved building with a metallic, ribbed facade is partially shown. In the center, a tall, modern building with a distinctive, illuminated, stepped top is visible. To the right, a very tall, slender skyscraper with a grid-like facade and illuminated windows reaches towards the top of the frame. The sky is dark, and the overall scene is lit with the warm glow of city lights and the cool blue tones of the night.

06

CORPORATE INFORMATION

A Directory of Access Bank's offices,
ATM Locations, Subsidiaries and
Correspondent Banks Worldwide

Branch Networks and Onsite ATM Locations	294
Offsite ATM Locations	301
Subsidiaries' Addresses	308
Correspondent Banks	309





BRANCH NETWORK

S/N	BRANCH	STATE	ADDRESS	PHONE NUMBER
1	Aba	Abia	4, Ezikwu Road, Aba, Abia State	+2348126416099
2	Azikwe Road Aba	Abia	15, Azikiwe Road, Aba, Abia State.	+23408126415964
3	Faulks Road	Abia	132, Faulks Road, Aba, Abia State.	+2348126415982
4	Umuahia	Abia	6, Library Avenue, Umuahia, Abia State.	+2348126415981
5	Umudike	Abia	University Of Agriculture, Umudike Main Campus, Umudike, Abia State.	+23408126416046
6	Abuja Nnpc Towers	Abuja	Block B NNPC Towers, H/Macaulay Way, Cbd, Fct, Abuja.	+23407085466806
7	Adetokunbo Ademola	Abuja	Plot 833, Adetokunbo Ademola Cr, Wuse 2, Abuja.	+2348089046004
8	Aminu Kano Abuja	Abuja	Plot 1195, Aminu Kano Crescent, Wuse 2, Abuja.	+2348120620632
9	Asokoro	Abuja	Plot 87, Yakubu Gowon Crescent, Asokoro, Abuja.	+2347084563620
10	Bank Of Industry Abuja	Abuja	Plot 256, Herbert Macaulay Way, Wuse, Zone 6, Abuja.	+2347019543892
11	Dei Dei	Abuja	Zone B2.582, Dei Dei Building Material Intl Mkt, Dei Dei, FCT, Abuja.	+2347081561000
12	Durumi	Abuja	Plot 1037, Shafa Shopping Centre, By Old Federal Secretariat, FCT, Abuja.	+2347010023218
13	Enugu House	Abuja	Plot 81, Ralph Shodeinde Street, Central Business District, Abuja	+2348024788907
14	Fed Min Of Justice	Abuja	Fed. Min. Of Justice Complex, Off Shehu Shagari Way, Maitama, Abuja.	+2348080100247
15	Fed Sect. Abuja	Abuja	Phase 1, Blk 4A, 015, Fed. Secretariat Complex, Central Business District, Abuja.	+2348085399376
16	Federal Mortgage Bank	Abuja	Plot 266, Cadasral OA, Federal Mortgage Bank Of Nigeria Blding, Central Bus. District, Abuja	+2347083896555
17	Garki	Abuja	Plot 599, Cadastral Zone A3, Gwarjo Close, Off Gimbiya St, Garki, Area li Abuja.	+2348089256779
18	Garki	Abuja	Plot 1231, Ahmadu Bello Way, Garki, Area li, FCT, Abuja.	+2348121384293
19	Gwagwalada	Abuja	353, Specialist Hospital Road, Gwagwalada, FCT, Abuja.	+2348127128890
20	Herbert Macaulay	Abuja	Pppra Building, Plot 1012 Cadastral Zone, Central Business District, Abuja.	+2348120797446
21	Jos Street Abuja	Abuja	6 Jos Street, Area 3, Garki, FCT, Abuja.	+2347012257229
22	Karu	Abuja	Plot 312, Nyanya Sports Centre Layout, Cadastral Zone, Karu District, FC T, Abuja.	+2348084923436
23	Kubwa	Abuja	Plot 59, Gado Nasko Road, Kubwa, Abuja.	+2348121393678
24	Ladoke Akintola Blvd	Abuja	Plot 1244, Ladoke Akintola Boulevard, Garki, Abuja.	+2347013879946
25	Maitama	Abuja	50, Gana Street, Cadastral Zone A05, Maitama, FCT, Abuja.	+2348084321262
26	Nasda	Abuja	Nasda Complex, Obasanjo Space Centre, Airport Road, Lugbe, Abuja	+2348126408476
27	National Assembly	Abuja	National Assembly Complex, White House Senate Wing, 3 Arm Zone, FCT, Abuja.	+2348029894126
28	Wuse Market	Abuja	Wuse Market, Wuse Zone 5, Abuja	+2348120797214
29	Utako	Abuja	Plot 903, Obafemi Awolowo Way, Utako, FCT, Abuja.	+2348024789071
30	Wuse	Abuja	Plot 2401 Cadastrals Zone A7, Wuse, FCT, Abuja	+2348027132125
31	Yola	Adamawa	30, Abubakar Atiku Way, Yola, Adamawa State.	+2348021490008
32	Aka Road	Akwa Ibom	32, Aka Road, Uyo, Akwa Ibom State.	+2348126413070
33	Eket	Akwa Ibom	64, Grace Bill Road, Eket, Akwa Ibom State.	+2348126413138
34	Ikot Ekpene	Akwa Ibom	1, Abak Road, Ikot Ekpene, Akwa Ibom State.	+2348126413217
35	Oron	Akwa Ibom	180, Oron Road, Oron, Akwa-Ibom State.	+2347012167424
36	Uyo	Akwa Ibom	21, Wellington Bassey Way, Uyo, Akwa Ibom State.	+2348126413003
37	Awka	Anambra	Km 41, Enugu-Onitsha Express Way, Regina Caeli Junction, Awka, Anambra State.	+2347088340150
38	Awka	Anambra	222, Zik Avenue, Awka, Anambra State	+2347086394642
39	Bridge Head	Anambra	48, Port Harcourt Road, Bridge Head, Onitsha, Anambra State.	+2348081343797



S/N	BRANCH	STATE	ADDRESS	PHONE NUMBER
40	Nnewi	Anambra	2, Edo Ezemewi Road, Nnewi, Anambra State.	+2348126410864
41	Ekwulobia Main	Anambra	21, Uga Road, Ekwulobia, Anambra State.	+2348126411196
42	Ihiala	Anambra	5, Umudimogu Road, Off Orlu Road, Ihiala, Anambra State.	+2348126416105
43	New Market Road	Anambra	14, New Market Road, Onistha, Anambra State.	+2348126411093
44	New Market Road	Anambra	30, New Market Road, Onistha, Anambra State.	+2348126410878
45	Ogidi	Anambra	Km 7, Osha-Enugu Exp/Way, Building. Matr. Mkt, Ogidi, Anambra State.	+2348126411162
46	Stock Exchange	Anambra	4, Ridge Road, Stock Exchange Complex, Onitsha, Anambra State.	+2348126411040
47	Umunze	Anambra	10, Ogbunka Road, Orumba North Local Govt, Umunze, Anambra State.	+2348122770022
48	Unizik	Anambra	Bank Plaza, Nnamdi Azikiwe University, Awka, Anambra State.	+2348028566731
49	Upper Iweka	Anambra	Upper Iweka, New Electronic Mkt, Onitsha, Anambra State.	+2348126410983
50	Bauchi	Bauchi	5, Bank Road, Bauchi, Bauchi State.	+2348028099713
51	Mbiama Yenagoa Rd	Bayelsa	Mbiama/Yenagoa Road, Onopa Yenagoa, Bayelsa State	+2348126415429
52	Twon Brass	Bayelsa	Opposite Agip Gate Twon Brass, Bayelsa State.	+2348126414580
53	Gboko	Benue	Km 72, Benue Cement Factory, Makurdi -Gboko Road, Benue State.	+2349025377552
54	Gboko Main	Benue	5/7, J.S. Tarka Way, Gboko, Benue State.	+2348086069644
55	Makurdi	Benue	Plot 417, Gboko Road, Wurukum, Makurdi, Benue State.	+2348125114759
56	Makurdi	Benue	83, Oturkpo Road, Makurdi, Benue State.	+2348020560555
57	Oturkpo	Benue	19, Federal Road, Oturkpo, Benue State.	+2348126408569
58	Zaki Ibiyam	Benue	N0 1, Kafe Clinic Street, Y-Junction, Off Katsina Road, Zaki Biam, Benue State.	+2348126408593
59	Biu	Borno	I, Damaturu Road, Biu, Maiduguri, Borno State.	+2348022145155
60	Maiduguri	Borno	24, Sir Kashim Ibrahim Way, Maiduguri, Borno State.	+2348087665863
61	Calabar	Cross River	16/18, Bogobiri Road, Calabar, Cross River State.	+2347081361795
62	Calabar Road	Cross River	10, Calabar Road, Calabar, Cross River State.	+2348024173668
63	Ogoja	Cross River	Plot 22, Hospital Road, Igoli, Ogoja, Cross River State.	+2348126413166
64	Agbor	Delta	126, Old Asaba Road, Agbor, Delta State .	+2348126411259
65	Deco Road	Delta	Okumagba Avenue, Deco Road, Warri, Delta State.	+2348126410858
66	Effurun Sapele Road	Delta	80, Effurun-Sapele Road, Warri, Delta State.	+2348126410861
67	Asaba	Delta	417B, Nnebis Road, Asaba, Delta State.	+2347012771675
68	Sapele	Delta	82, Sapele/Warri Road, Sapele, Delta State.	+2347086895634
69	Abakaliki	Ebonyi	41, Ogoja Road, Abakaliki, Ebonyi State.	+2348029236394
70	Airport Road	Edo	23, Airport Road, Benin City, Edo State.	+2348126410357
71	Auchi	Edo	33, Poly Road, Auchi, Edo State.	+2348126410751
72	Benin	Edo	45, Akpakpava Street, Benin City, Edo State.	+2348126410659
73	Ekpoma	Edo	6, Akhere Lane, Ekpoma, Edo State.	+2348126410611
74	Mission Road	Edo	70, Mission Road, Benin City, Edo State.	+2348123049679
75	Okada	Edo	New Site, Igbinedion University Campus, Okada, Edo State.	+2348126410724
76	Sapele Road	Edo	164, Sapele Road, Benin City, Edo State.	+2348126408906
77	Textile Mill Road	Edo	74, Edo Textile Mill Road , Benin City, Edo State.	+2348126410573
78	Uniben	Edo	Ransome Kuti Road, University of Benin, Benin City, Edo State.	+2348126410725
79	Uselu	Edo	170, Uselu Lagos Road, Benin City, Edo State.	+2348126410369
80	Ihama	Edo	62A, Ihama Road, Gra, Benin, Edo State	+2348126410371
81	Ado Ekiti	Ekiti	144, Secretariat, Iyin, Ekiti State.	+2348126412630
82	Ijero Ekiti Cash Centre	Ekiti	27, Market Square, Ijero Computer Centre Market Square, Ijero Ekiti, Ekiti State.	+2348126112686
83	Ikere	Ekiti	College of Education, Ikere	+2348126412686
84	Ipoti	Ekiti	3 Odo Owa Road, Ipoti	+2348126412786



S/N	BRANCH	STATE	ADDRESS	PHONE NUMBER
85	Unad	Ekiti	Ekiti State Unversity Campus	+2348126412670
86	Abakaliki Road, Enugu	Enugu	Plot 9, Ebeano Housing Estate, Garden Avenue, Abakaliki Rd, Enugu, Enugu State.	+2348126409870
87	Abakpa Nike	Enugu	Block 16, Plot 7, Nike Road, Liberty Bus Stop, Abakpa, Enugu State.	+2348087603373
88	Agbani Road	Enugu	183, Agbani Road, Enugu Town, Enugu State.	+2348024791318
89	Enugu Road	Enugu	12, Enugu Road, Nsukka, Enugu State.	+2348126409818
90	Enugu State University	Enugu	Enugu State University, Agbani, Enugu State.	+2348024791315
91	Kenyatta	Enugu	42, Kenyatta Street, Uwani, Enugu, Enugu State.	+2348024791309
92	Ogui Road	Enugu	67, Ogui Road, By Nnamdi Azikiwe Stadium, Ogui, Enugu State.	+2348126409851
93	Okpara Avenue	Enugu	5, Okpara Avenue, Enugu, Enugu State.	+2348126409867
94	University Of Nigeria	Enugu	University of Nigeria, Enugu Campus, Enugu State.	+2348126409877
95	Unn Nsukka	Enugu	University of Nigeria, Nsukka, Enugu State.	+2347019570480
96	Ashaka Cash Centre	Gombe	Ashakacem Factory Complex, Ashaka, Gombe State.	+2348084360691
97	Dukku	Gombe	Gona Quarters, Along Gombe-Kano Road, Dukku, Gombe State.	+2348126559089
98	Gombe	Gombe	24, New Market Road, Gombe, Gombe State.	+2348023904011
99	Kumo	Gombe	Emir Palace Road Kumo, Akko, Gombe State	+2348126408088
100	Yamaltu Deba	Gombe	Deba Gra, Yamaltu/Deba, Gombe State.	+2348022324821
101	Bank Road Owerri	Imo	4A, Bank Road, Owerri, Imo State.	+2348126416217
102	Mbaise	Imo	Eke-Ahiara Junction, Mbaise, Imo State.	+2348126412948
103	Nekede	Imo	Federal Polytechnic, Nekede, Imo State	+2348126416240
104	Orlu	Imo	2, Asika Ilobi Avenue, Orlu, Imo State.	+2348126412927
105	Owerri	Imo	117, Wetheral Road, Owerri, Imo State.	+2348126412951
106	Dutse	Jigawa	Plot 10/11, Sani Abacha Way, Dutse, Jigawa State.	+2348085708338
107	Kazaure	Jigawa	Along Kano-Duara Rd, Kazaure, Jigawa State.	+2348126408225
108	Ahmadu Bello Way	Kaduna	A2, Ahmadu Bello Way, Kaduna, Kaduna State.	+2348126407661
109	Ali Akilu Road	Kaduna	26D, Ali Akilu Road, Kaduna, Kaduna State.	+2348027637647
110	Gumi Main Market	Kaduna	1A,B2 Ibrahim Taiwo Road, Gumi Market,Kaduna, Kaduna State.	+2348126407693
111	Kachia Road Kaduna	Kaduna	314, Kachia Road, Kaduna, Kaduna State.	+2348126408461
112	Kaduna	Kaduna	16/20, Bida Road, Kaduna, Kaduna State.	+2348121370466
113	Kafanchan	Kaduna	19, Kagoro Road, Kafanchan, Kaduna State.	+2348024790556
114	Nnpc Refinery Kaduna	Kaduna	KRPC/ NNPC Complex Km 16, Kachia Road, Kaduna, Kaduna State.	+2348126407690
115	Ungwan Rimi	Kaduna	7, Kwato Road, Ungwan Rimi GRA, Kaduna, Kaduna State.	+2348126408422
116	Zaria	Kaduna	16,River Road, Zaria, Kaduna State.	+2348026196935
117	Kafanchan	Kaduna	19 Kagoro Road, Kafanchan,Kaduna State	+2348126414852
118	Aminu Kano Teaching Hospital	Kano	Aminu Kano Teaching Hospital, Kano, Kano State.	+2348027513292
119	Bank Road,Kano	Kano	3B, Bank Road, Kano, Kano State.	+2348126408122
120	Bayero University	Kano	Bayero University,Bayero Main Campus, Kano, Kano State.	+2348126408134
121	Bello Road Kano	Kano	24, Bello Road, Kano, Kano State.	+2348080519622
122	Bichi	Kano	Along Katsina Road, by Bichi Junction, Kano, Kano State	+2348126408152
123	France Road	Kano	17/18, France Road, Kano, Kano State.	+2348126408274
124	Kano	Kano	12B, Post Office Road, Kano, Kano State.	+2348123539726
125	Katin Kwari	Kano	Ibrahim Taiwo Road, Katin Kwari, Kano State.	+2348126408130
126	Mur Mohammed Way,Kano	Kano	146, Muritala Mohammed Way, Kano, Kano State.	+2348126408091
127	Daura	Katsina	Along Kano Road, Daura, Katsina State.	+2348126407789
128	Funtua	Katsina	126, Zaria Road, Funtua, Katsina State.	+2348126407742
129	Katsina	Katsina	106, IBB Way, Katsina, Katsina State.	+2348126407769
130	Katsina	Katsina	109, IBB Way , Katsina, Katsina State.	+2348126407787
131	Malumfashi	Katsina	11/12, Funtua Yashe Road, Malumfashi, Katsina State.	+2348126407800



S/N	BRANCH	STATE	ADDRESS	PHONE NUMBER
132	Birnin Kebbi	Kebbi	1 Jos Road G.R.A, Birnin Kebbi, Kebbi State.	+2348024791649
133	Lokoja	Kogi	82, Lokoja-Kabba Road, Lokoja, Kogi State.	+2348126408614
134	Obajana	Kogi	Access Bank, Opp. Dangote Cem. Factory, Obajana, Kogi State.	+2348120797482
135	Okene	Kogi	46, Lagos-Abuja Road, Okene, Kogi State.	+2348126408826
136	Folawiyo Street	Kwara	24, Wahab Folawiyo Road, Ilorin, Kwara State.	+2348136415698
137	Ilorin	Kwara	199A, Stadium Shopping Complex, Ibrahim Taiwo Road, Ilorin, Kwara State.	+2348126415701
138	Reservation Road	Kwara	29A, Reservation Road GRA, Ilorin, Kwara State.	+2348024790849
139	Adeniran Ogunsanya	Lagos	71, Adeniran Ogunsanya Street, Surulere, Lagos State	+2348126413489
140	Adeniyi Jones	Lagos	53, Adeniyi Jones, Ikeja, Lagos State	+2348126414611
141	Adeola Hopewell	Lagos	Plot 1697, Adeola Hopewell, Victoria Island, Lagos State	+2348126416499
142	Adeola Odeku	Lagos	11A, Adeola Odeku Street, Victoria Island, Lagos State	+2348126416689
143	Adeola Odeku	Lagos	44, Adeola Odeku Street, Victoria Island, Lagos State	+2348126416568
144	Adetokunbo Ademola	Lagos	30A Adetokunbo Ademola Street, Victoria Island, Lagos State	+2348126416586
145	Adeyemo Alakija	Lagos	1, Idowu Taylor Street, Commerce House, Victoria Island, Lagos State	+2348126416668
146	Agege	Lagos	653, Abeokuta Express Road, Abule Taylor, Abule-Egba, Lagos State	+2348127132102
147	Aguda	Lagos	5, Enitan Street, Aguda, Surulere, Lagos State	+2348126413808
148	Agudosi	Lagos	4 Agudosi Str, Off Ojo Road, Alaba Intl. Market, Alaba, Lagos State	+2348086845649
149	Ajao Estate	Lagos	55, Muritala Mohammed Airport Road, Ajao Estate, Isolo, Lagos State	+2348126411970
150	Ajose Adeogun	Lagos	287, Ajose Adeogun Street, Victoria Island, Lagos State	+2348123796959
151	Alaba Intl Mkt	Lagos	44/45 Alaba International Market Road, Alaba, Lagos State	+2348126414176
152	Alagbado	Lagos	Km32, Daniel Farm, Lagos Abeokuta Exp Way, Agege, Lagos State	+2348126413885
153	Alausa	Lagos	183, Obafemi Awolowo Rd, Alausa, Ikeja, Lagos State	+2348126414660
154	Alfred Rewane Road	Lagos	1, Alfred Rewane Road, Ikoyi, Lagos State	+2348126411594
155	Allen Avenue	Lagos	13, Allen Avenue, Ikeja, Lagos State.	+2348126414627
156	Allen Avenue	Lagos	92, Allen Avenue, Ikeja, Lagos State	+2348126647233
157	Aspamda	Lagos	Zone B, R4 Mercy CAF, Aspamda Plaza, Trade Fair Complex, Ojo, Lagos State.	+2348126414346
158	Awolowo Road	Lagos	58, Awolowo Road, Ikoyi, Lagos State	+2348126411489
159	Awolowo Road	Lagos	87, Awolowo Road, Ikoyi, Lagos State	+2348126411670
160	Ayobo	Lagos	158, Ayobo-Ipaja Road, Ayobo, Lagos State	+2348120860105
161	Bode Thomas	Lagos	42, Bode Thomas Street, Surulere, Lagos State	+2348126413537
162	Broad Street	Lagos	115/117, Broad Street, Lagos Island, Lagos State	+2348127132115
163	Broad Street	Lagos	32, Broad Street, Lagos Island, Lagos State	+2348126411716
164	Burma Road Apapa	Lagos	4, Burma Road, Apapa, Lagos State.	+2348126415799
165	Commercial Road	Lagos	8/10, Commercial Road, Apapa, Lagos State.	+2348023322208
166	Creek Road	Lagos	24A, Creek Road, Apapa, Lagos State	+2348027638559
167	Daleko	Lagos	Shop 822/839 Bank Road, Daleko Market, Daleko, Mushin, Lagos State	+2348126411952
168	Dopemu	Lagos	92 Lagos/Abeokuta Expressway, Dopemu, Lagos State	+2348126413917
169	Egbeda	Lagos	35, Akowonjo Road, Egbeda, Lagos State	+2348126413925
170	Ejigbo	Lagos	Along Ejigbo/Ikotun Road, Opp NNPC Junction, Ejigbo, Lagos State	+2348126413930
171	Festac	Lagos	4Th Avenue, Festac, Lagos State	+2348126414306
172	Festac 2 Branch	Lagos	Plot 650A, 32 Road, 3rd Avenue, Festac, Lagos	+2348086405911
173	Gbagada	Lagos	Plot 286, Oshodi Apapa Expressway, Gbagada Phase I, Lagos State	+2348085797558
174	Iddo	Lagos	Iddo Shopping Complex, Iddo, Lagos State	+2348084198704
175	Idejo Street	Lagos	Plot 161E, Idejo Street, Off Adeola Odeku, Victoria Island, Lagos State	+2348126416604
176	Idi-Araba	Lagos	College of Medicine, Ishaga Road, Idi-Araba, Lagos State	+2348126413819
177	Idimu	Lagos	71, Egbeda/Idimu Road, Idimu, Lagos State	+2348128846719
178	Idumota	Lagos	122 Nnamdi Azikwe Street, Idumota, Lagos State	+2348028723278



S/N	BRANCH	STATE	ADDRESS	PHONE NUMBER
179	Ifako-Gbagada	Lagos	6 Diya Street, Ifako-Gbagada, Lagos State	+2348027377669
180	Ijeshatedo	Lagos	206, Ijesh Road, Ijeshatedo, Surulere, Lagos State	+2348126413613
181	Iju	Lagos	134 Water Works Road, Iju-Ishaga, Lagos State	+2348126413981
182	Ikorodu	Lagos	7, Ayangburen Road, Ikorodu, Lagos State	+2348126412001
183	Ikorodu	Lagos	68, Lagos Road, Ikorodu, Lagos State	+2348126412153
184	Jibowu	Lagos	38/40, Ikorodu Road, Jibowu, Lagos State	+2348126411382
185	Ikota	Lagos	Suite E 79-81 and 116-118 VGC, Ikota Shopping Complex, Ikota, Lagos State	+2348080366572
186	Ikotun	Lagos	4, Ikotun Junction, Ikotun, Lagos State	+2348126413937
187	Ilupeju	Lagos	25A, Ilupeju Bye-Pass, Ilupeju, Lagos State	+2348126411909
188	Ilupeju	Lagos	11, Town Planning Way, Ilupeju, Lagos State	+2348126411316
189	Ipaja	Lagos	171, Abeokuta Expressway, Iyana Ipaja, Lagos State	+2348123298906
190	Ire Akari	Lagos	1, Godwin Omonua Street, Ire Akari Estate, Isolo, Lagos State	+2348126411893
191	Isolo	Lagos	113, Okota Road, Okota, Isolo, Lagos State	+2348126411995
192	Issa Williams	Lagos	27/29, Issa Williams Street, Lagos Island, Lagos State	+2348122882057
193	Ketu	Lagos	533, Ikorodu Road, Ketu, Lagos State	+2348127132093
194	Kosoko Street	Lagos	52/54, Kosoko Street, Lagos Island, Lagos State	+2348126411807
195	Lasu	Lagos	Km 20, Lagos Badagry Express Way, Ojo, Lagos State	+2348126414084
196	Lawanson	Lagos	87, Itire / Lawanson Road, Surulere, Lagos State	+2348126413838
197	Lekki	Lagos	Plt 7, Blk 2, Oniru Private Estate, Lekki, Lagos State	+2348126416748
198	Lekki Chevron	Lagos	Km 17, Lekki Epe Exp.way, Chevron Round About, Lekki, Lagos State	+2348126416285
199	Ligali Ayorinde	Lagos	Plot 15, Ligali Ayorinde, Victoria Island, Lagos State	+2348126416654
200	Marina B.o.i.	Lagos	23, Bank of Industry Building, Broad Street, Marina, Lagos State	+2348126411528
201	Marina	Lagos	48, Marina Street, Lagos Island, Lagos State	+2347011775632
202	Maryland	Lagos	6, Mobolaji Bank-Anthony Way, Ikeja, Lagos State	+2348126412364
203	Matori	Lagos	125 Ladipo Street, Matori, Lagos State	+2348126411340
204	Maza Maza	Lagos	17, Sikiru Otunba Street, Old Ojo Road, Badagry Expressway, Mazamaza, Lagos State	+2348126414307
205	Moloney	Lagos	34, Moloney Street, Lagos Island, Lagos State	+2348121859652
206	Muri Okunola	Lagos	211 Muri Okunola Street Victoria Island, Lagos State	+2348126416712
207	Muritala Mohamed Way	Lagos	68/70 Muritala Mohammed Way, Oyingbo, Ebute-Metta, Lagos State.	+2348126415942
208	Mushin	Lagos	279, Agege Motor Road, Mushin, Lagos State	+2348126411362
209	Nahco	Lagos	NAHCO Complex 1, Muritala Mohammed Intl. Airport Rd, Ikeja, Lagos State	+2348020708291
210	Nnamdi Azikwe Idumota	Lagos	68, Nnamdi Azikwe Road Street, Idumota, Lagos State	+2348122097188
211	Oba Akran	Lagos	23-25, Oba Akran Avenue, Off Awolowo Way, Ikeja, Lagos State	+2348126414685
212	Obafemi Awolowo Way	Lagos	77, Obafemi Awolowo Way (Man House), Ikeja, Lagos State	+2348126414725
213	Odogunyan	Lagos	Opp. 2nd Gate, Lagos State Polytechnic, Odogunyan, Ikorodu, Lagos State	+2348126412163
214	Ogba	Lagos	40A/40B, Ogba Ijaiye Road, Ogba, Lagos State	+2348087193698
215	Ogunlana Drive	Lagos	150, Ogunlana Drive, Surulere, Lagos State	+2348126413385
216	Ojodu Berger	Lagos	Plot 101, Isheri Road, Berger, Lagos State	+2348126412295
217	Ojota	Lagos	1A, Ogudu Road, Ojota, Lagos State	+2348126412228
218	Ojuelegba	Lagos	78, Ojuelegba Road, Tejuosho, Yaba, Lagos State	+2348126413630
219	Old Alaba Motor Park	Lagos	Old Alaba Motor Park, off Ojo Igbede, Ojo, Lagos State	+2348126414078
220	Old Ojo	Lagos	153, Old Ojo Road, Kuje-Amuwo, Agboju, Lagos State	+2348126415877
221	Ibafon	Lagos	Plot 24, Opposite Ibru Jetty, Olodi Apapa, Lagos State	+2348028456418
222	Onikan	Lagos	30, King George V Road, Onikan, Lagos Island, Lagos State	+2348126411538



S/N	BRANCH	STATE	ADDRESS	PHONE NUMBER
223	Opebi	Lagos	23, Opebi Road, Ikeja, Lagos State	+2348126414753
224	Oregun	Lagos	51, Kudirat Abiola Way, Oregun Road, Ikeja, Lagos State	+2347011311266
225	Orile Coker	Lagos	3, Alhaji Owokoniran Street, Orile Coker, Lagos State	+2348123635993
226	Oshodi	Lagos	Mosafejo Market, Oshodi, Lagos State	+2348126411882
227	Palm Avenue	Lagos	56, Palm Avenue, Mushin, Lagos State	+2348126411323
228	Point Road	Lagos	1, Point Road, Apapa, Lagos State	+2348120797474
229	Sabo	Lagos	290, Herbert Macaulay Way, Sabo, Yaba, Lagos State	+2348126413771
230	Saka Tinubu	Lagos	44A, Saka Tinubu Street, off Adeola Odeku Street, VI, Lagos State	+2348126416417
231	Satellite Town	Lagos	438, Old Ojo Road, Abule - Ado, Satellite Town, Lagos State	+2348126414317
232	Simbiat Abiola	Lagos	20, Simbiat Abiola Road, Ikeja, Lagos State	+2348126414698
233	Somolu	Lagos	47, Market/Odunlami Street, Somolu, Lagos State	+2347081792126
234	St Finbarrs	Lagos	67, St. Finbarrs Road, Akoka, Yaba, Lagos State	+2348126413859
235	Tejuosho	Lagos	31, Tejuosho Street, Yaba, Lagos State	+2348126413872
236	Toyin Street	Lagos	54, Toyin Street, Ikeja, Lagos State	+2348126414813
237	Trade Fair	Lagos	45 Atiku Abubakar Hall, BBA Trade Fair Complex, off Badagry Express, Lagos	+2348126414326
238	University Of Lagos	Lagos	Univeristy of Lagos, Akoka, Yaba, Lagos State	+2348126413453
239	Oyin Jolayemi	Lagos	Plot 1665, Oyin Jolayemi Street, Victoria Island, Lagos State.	+2348126416479
240	Wharf Road	Lagos	13-15 Wharf Road, Apapa, Lagos State	+2348120797398
241	Tincan	Lagos	1 Tincan Lighter Terminal, Kirikiri, Lagos State	+2348122549686
242	Adeniji Adele	Lagos	Oba Adeniji Adele Plaza, Adeniji Adele, Lagos State	+2348126411544
243	Keffi Street	Lagos	13, Keffi Street, off Awolowo Rd, Ikoyi, Lagos State.	+2348086769321
244	Lafia	Nasarawa	No 32, Jos Street, Lafia, Nasarawa State.	+2348083102390
245	Mararaba	Nasarawa	Plot 3316, Abuja Keffi Expressway, Mararaba, Nasarawa State.	+2348127132120
246	Bida	Niger	Along BCC Road, Bida, Niger State	+2348082025249
247	Minna	Niger	1, David Mark Road, Tunga Roundabout, Minna, Niger State.	+2348080366620
248	Minna	Niger	2, Old Airway Road, off Boso Road, Minna, Niger State.	+2348180277868
249	Suleja	Niger	19, Suleiman Barau Road, Suleja, Niger State.	+2348128869064
250	Suleja Depot Cash Centre	Niger	NNPC Depot, Suleja, Niger State.	+2347084707923
251	Agbara	Ogun	Plot 2CA/4 Ilaro Road, Agbara Industrial Estate, Agbara, Ogun State	+2348126414207
252	Covenant	Ogun	Km 12, Idiroko Express Way, Otta, Ogun State.	+2348029378397
253	Fajuyi Road	Ogun	1-5 Fajuyi Road, Sapon Area, Abeokuta, Ogun State.	+2348126412746
254	Ijebu-Ode	Ogun	19, Ibadan Road, Ijebu-Ode, Ogun State.	+2348024789175
255	Ilaro	Ogun	Plot 1, Ona Ola Quarters, Ilaro, Ogun State.	+2348024788919
256	Oke llewo	Ogun	1, Lalubu Street, Oke llewo, Ibara, Abeokuta, Ogun State.	+2348126412753
257	Otta	Ogun	145, Lagos-Abeokuta Express Way, Sango-Otta, Ogun State.	+2348024788993
258	Rccg Camp	Ogun	Redemption Camp, Km 46/85, Lagos/Ibadan Express Way, Mowe, Ogun State.	+2348126412756
259	Sagamu	Ogun	71, Akarigbo Rd, Sagamu, Ogun State.	+2348126412784
260	Osiele	Ogun	Federal College Of Education Osiele Abeokuta	+2348126412767
261	Adekunle Ajasin University	Ondo	Adekunle Ajasin University, Akungba Akoko, Ondo State.	+2347017872068
262	Ado Owo Road	Ondo	11, Ado Owo Road, Akure, Ondo State.	+2348126412842
263	Akure	Ondo	126, Oba Adesida Road, Akure, Ondo State.	+2348126412801
264	Ondo	Ondo	7, Yaba Road, Ondo, Ondo State.	+2347018405057
265	Ile Ife	Osun	No 5 Lagere, Ile-Ife, Osun State	+2347082092120
266	Ilesha	Osun	107A, Orinkiran Street, Oshogbo Road, Ilesha, Osun State.	+2348126414602
267	Oau Ile Ife	Osun	Obafemi Awolowo University Campus, Ile-Ife, Osun State.	+2348126412887
268	Oshogbo	Osun	Plot 10, GRA-Station Road, Behind Post Office, Oshogbo, Osun State	+2348126414609



S/N	BRANCH	STATE	ADDRESS	PHONE NUMBER
269	Bodija	Oyo	Plot 32, UI Road, Bodija, Ibadan, Oyo State.	+2348126412366
270	Bodija	Oyo	Plot 6, University Crescent, UI Sec Road, Ibadan, Oyo State.	+2348024791050
271	Challenge	Oyo	Challenge Roundabout, Ibadan, Oyo State.	+2348081764237
272	Dugbe Market	Oyo	1, Jimoh Odutola Street, Dugbe Market, Ibadan, Oyo State.	+2347018511540
273	Ekotedo	Oyo	50, Adekunle Fajuyi Road, Ekotedo Iya-Olobe, Ibadan, Oyo State.	+2348126412484
274	Iwo Road	Oyo	4, Iwo Road, Ibadan, Oyo State.	+2348126412411
275	Iwo Road	Oyo	37, Iwo Road, Ibadan, Oyo State.	+2348126412628
276	New Court Road	Oyo	34, New Court Road, Dugbe, Ibadan, Oyo State.	+2348089706148
277	Ogbomoso	Oyo	Oke-Apake Area, Ogbomoso, Oyo State.	+2348126412899
278	Ojo	Oyo	Km 4, Old Ibadan/Oyo Road, Sabo-Ojoo, Ibadan, Oyo State	+2348126412527
279	Oyo	Oyo	Ilorin / Ogbomoso Expressway, Oyo, Oyo State.	+2348126412600
280	Ring Road	Oyo	Ring Road, Ibadan, Oyo State.	+2348126412612
281	Uch	Oyo	Beside Blood Bank UCH, Ibadan, Oyo State.	+2348082834620
282	Bukuru	Plateau	1, Market Road, Bukuru, Plateau State.	+2348123666633
283	Jos	Plateau	37, Beach Road, Jos, Plateau State.	+2348126408600
284	Jos	Plateau	1, Murtala Mohammed Way, Jos, Plateau State.	+2347087862982
285	Azikiwe Road Ph	Rivers	5, Azikiwe Road, Port Harcourt, Rivers State.	+2347010294048
286	Bonny Cash Centre	Rivers	64, Hospital Road, Bonny, Rivers State.	+2348126415650
287	Eastern Bulkcement	Rivers	By Eastern Bulk Cement Coy Ltd, Wofe Road, Port Harcourt, Rivers State.	+2348126414450
288	Eleme	Rivers	PPMC Depot, Port Harcourt, Rivers State.	+2348126415255
289	Garrison	Rivers	82/88, Aba Road, Port-Harcourt, Rivers State.	+2348026414499
290	Ikoku	Rivers	31A, Amaigbo Road, Ikoku Diobu, Port Harcourt, Rivers State.	+2348126415369
291	Obigbo	Rivers	14, Location Road, Obigbo, Rivers State.	+2348126414359
292	Olu Obasanjo 1	Rivers	329A, Olu Obasanjo Road, Port-Harcourt, Rivers State.	+2347013689904
293	Olu Obasanjo 2	Rivers	Plot 105, Olu Obasanjo Road, Port Harcourt.	+2348126414525
294	Rsust	Rivers	River State University Science and Technology, Port Harcourt, Rivers State.	+2348126414491
295	Rumukurishi	Rivers	Plot 382, Port Harcourt- Aba Expressway, Port Harcourt, Rivers State.	+2348126415269
296	Rumuokoro	Rivers	679, Ikwerre Road, Rumuokoro, Port Harcourt, Rivers State.	+2348126414995
297	Trans Amadi	Rivers	42B, Trans Amadi Industrial Layout, Trans Amadi, Port Harcourt, Rivers State.	+2348126414960
298	Uniport	Rivers	University of Port-Harcourt, Port Harcourt, Rivers State.	+2348126414575
299	Woji	Rivers	Woji Estate Road, by YKC Junction, Woji, Port Harcourt, Rivers State.	+2348126414405
300	Agip Road	Rivers	1, Agip Road, Beside Kilimanjaro, Mile 4 Rumueme, Port Harcourt, Rivers State.	+2347088423690
301	Bank Road Ph	Rivers	10A, Bank Road, Port Harcourt, Rivers State.	+2348083679575
302	Sokoto	Sokoto	27, Kano Road, Sokoto, Sokoto State.	+2348129360314
303	Sokoto	Sokoto	45 Maiduguri Road, Sokoto, Sokoto State	+2348122252113
304	Usman Danfodio University	Sokoto	Usman Danfodio University, Main Campus, Sokoto, Sokoto State .	+2348029438733
305	Jalingo	Taraba	57B, Hammaruwa Way, Jalingo, Taraba State.	+2348121041875
306	Damaturu	Yobe	Opp. August 27 Stadium, Maiduguri Road, Damaturu, Yobe State, Nigeria	+2348130727379
307	Gusau	Zamfara	43, Canteen Road, Gusau, Zamfara State.	+2348024791625
308	Talata Mafara	Zamfara	Sokoto Road, Talata Mafara, Zamfara State.	+2348127129024



OFF SITE ATM LOCATIONS

S/N	BRANCH	STATE	ADDRESS
1	Abia State Polytechnic	Abia	Abia State Polytechnic, Aba-Owerri Road, Aba.
2	CBN Umuahia	Abia	CBN, Opp. Abia State Sec., Aguiyi Ironsi Layout, Umuahia
3	Crunchies Eatery	Abia	Crunchies Eatery, 6 Factory Road, Along Aba-Owerri Road
4	Uni. of Abuja Teaching Hospital	Abuja	University of Abuja Teaching Hospital, Gwagwalada, FCT, Abuja
5	Afe Babalola University	Ado Ekiti	ABUAD (Afe Babalola University), Access ATM Kiosk, Ado Ekiti
6	Ekiti State University	Ado Ekiti	EKSU (Ekiti State University) Cash Center, Ado Ekiti
7	College of Education, Ikere	Ado Ekiti	Ikere Ekiti Cash Center, College of Education, Ikere Ekiti
8	Ipoti Ekiti Cash Center	Ado Ekiti	Ipoti Ekiti Cash Center
9	Crunchies Eatery	Akwa -Ibom	140 Aka Road, Uyo
10	Oliver Twist	Akwa -Ibom	22 Brooks Street, Oliver Twist Eatery, Uyo
11	New Tyre Market, Nkpor	Anambra	New Tyre Market Nkpor, Anambra State
12	Anambra State University	Anambra	Anambra State University, Uli
13	Nnamdi Azikiwe University	Anambra	Nnamdi Azikiwe University, Awka, Anambra
14	Nnamdi Azikiwe Uni. Teaching Hosp.	Anambra	Nnamdi Azikiwe University Teaching Hospital, Nnewi, Anambra
15	Federal Polytechnic Bauchi	Bauchi	Federal Polytechnic Bauchi @ Gwallameji
16	Shadawanka Barracks Bauchi	Bauchi	Shadawanka Barracks, Jos Road, Bauchi
17	CBN Yenagoa	Bayelsa	CBN Premises, Osiri Road, Yenagoa
18	New Secretariat, Yenagoa	Bayelsa	New Secretariat Close, Gov. House, Mbiama, Yenagoa Road
19	Sports Council, Yenagoa	Bayelsa	Obon, Beside FMC, Yenagoa
20	Benue State University	Benue	Benue State University, Markudi
21	Madern Market, Makurdi	Benue	Madern Market Makurdi, Benue State
22	University of Agriculture, Makurdi	Benue	University of Agriculture, Makurdi, Benue State
23	University of Maiduguri	Borno	University of Computer Centre Area
24	Etta Agbor	Cross River	10 Calabar Road, UNICAL Small Gate, Okoi Arikpo, Calabar
25	United Cement Co. Ltd. Factory	Cross River	United Cement Co. Ltd. Factory, Mfamosing, Calabar
26	Uni. of Calabar Teaching Hospital	Cross River	University of Calabar Teaching Hospital, Satellite Town, Calabar
27	Acomek Hotels	Delta	Acomek Hotels, Ogwachukwu Aniocha, North LG, Delta
28	CBN Asaba	Delta	CBN, Mariam Baba Gida Way, Asaba
29	Western Delta University	Delta	Western Delta University, Oghara, Delta State
30	Ebonyi State University	Ebonyi	Eboyin State University, Abakaliki
31	Ebonyi State Uni. Teaching Hospital	Ebonyi	Eboyin State University Teaching Hospital, Abakaliki
32	Ambrose Alli University	Edo	Ambrose Alli University Admin, Ekpoma
33	University of Benin, Ekenwa Campus	Edo	Ekenwa Campus, UNIBEN Ekenwa Road, Benin City
34	Ekosodin UNIBEN	Edo	Ekosodin, UNIBEN, Benin City
35	Federal Polytechnic Auchi	Edo	Federal Polytechnic Auchi, Edo State
36	Hall 1 Hostel, UNIBEN	Edo	Hall 1 Hostel UNIBEN, Benin City
37	Motel Benin Plaza	Edo	Motel Benin Plaza, GRA, Benin City



S/N	BRANCH	STATE	ADDRESS
38	Oando Filling Station, Iyaro	Edo	Oando Filling Station, Iyaro, Benin City
39	Okada Hostel Gate, Okada	Edo	Okada Hostel Gate, Okada, Benin City
40	Presco Mill Plc	Edo	Presco Mill Plc, Obaretin, Edo State
41	Trust Fund Microfinance Bank	Edo	Trust Fund Microfinance Bank, Adesuwa GRA, Benin City
42	UNIBEN Gate	Edo	Uniben Gate Uniben, Benin City
43	Western Union Dedicated Centre	Edo	Western Union Dedicated Centre Sakponba, Edo State
44	Bishops Court	Enugu	Bishops Court, Andrew Anglican Church, Trans Ekulu, Enugu
45	Crunchies Eatery	Enugu	Crunchies Eatery, Rangers Avenue, Off Presidential Road, Enugu
46	Nigeria Law School	Enugu	Nigeria Law School, Agbani, Nkanu West LG
47	University of Nigeria Enugu Campus	Enugu	University of Nigeria, Enugu Campus
48	University of Nigeria Nsukka	Enugu	University of Nigeria, Nsukka Enugu
49	University of Nigeria Teaching Hosp.	Enugu	University of Nigeria Teaching Hospital, Ituku, Ozalla, Enugu
50	Gwarinpa	FCT	5th Avenue, Access Bank Guest House, Chenbian Plaza, Gwarinpa
51	NIMC	FCT	Access Bank NIMC, Shokode Street, Wuse Zone 5, Abuja
52	NCC Complex	FCT	Aguiyi Ironsi Street, NCC Complex, Maitama
53	Agip Abuja	FCT	MTN Head Office, Muritala Mohammed Way Abuja
54	CBN Abuja	FCT	CBN, Garki Area 11, Opposite FCT Police Command, Abuja
55	Dunes Center	FCT	Dunes Center Maitama, Abuja
56	Ebron Plaza	FCT	Ebron Plaza, Gudu Area, Abuja
57	Federal Capital Dev. Authority	FCT	Federal Capital Development Authority (FCDA), Area 11, Abuja
58	IBB Golf Club	Fct	IBB Golf Club, Aso Drive, Abuja FCT.
59	Ibeto Hotel, Gudu	FCT	Ibeto Hotel, Gudu District, Abuja
60	Ignobis Hotel, Kubua	FCT	Ignobis Hotel, Kubua, Abuja
61	Ijaw House, Yenagoa	Bayelsa	Ijaw House Sanni Abacha Express Way, Yenagoa
62	Nnamdi Azikiwe Int'l Airport	FCT	Nnamdi Azikiwe Int'l Airport, Abuja
63	Sada Cruz Hotel	FCT	Since 1 Extention, Jikwoyi Zada Cruz Hotel, Abuja
64	Tarie Pharmacy Ltd	FCT	Tarie Pharmacy Ltd, First Gate Police Station Road, Dutse, Abuja
65	Universal Basic Edu. Commission	FCT	Universal Basic Education Commission, Wuse, Zone 4, Abuja
66	University of Abuja	FCT	University of Abuja
67	Gombe State University	Gombe	Gombe State University, Gombe
68	Eaman Restaurant	Gombe	Eaman Restaurant, Shongo Estate, Gombe
69	Federal College of Education	Gombe	Federal College of Education, Gombe
70	Ostrich Bakery	Gombe	Ostrich Bakery, Jekadafari Gombe.
71	Federal University of Tech, Owerri,	Imo	Federal Uni. of Tech, Owerri, Off Owerri-PH Road, Obinze, Owerri
72	Imo State University Owerri	Imo	Imo State University, Owerri, Along Samek Road, Owerri
73	Crunchies Eatery	Imo	Ekwema Crescent, Ikenegbu Layout, Owerri
74	Destiny Foods, IMSU	Imo	IMSU Roundabout, By Works Layout, Owerri
75	Ogbe Micro Finance Bank	Imo	Ogbe Micro Finance Bank Aforogbe Market Ahiara, Mbaise
76	Yakubu Gowon Way	Plateau	No 41, Yakubu Gowon Way, Jos, Plateau State



OFF SITE ATM LOCATIONS

S/N	BRANCH	STATE	ADDRESS
77	Viviana Garden	Kaduna	33/37 Mayere Street, Barnawa Highcost, Kaduna
78	Federal College of Education, Zaria	Kaduna	Federal College of Education, Shango, Zaria, Kaduna State
79	Kaduna State University	Kaduna	Kaduna State University, Angwa Rimi
80	NAF Club, Kaduna	Kaduna	NAF Club, Wharf Road, Kaduna
81	National Institute of Trans & Tech	Kaduna	National Institute of Transport and Technology, Basawa, Zaria
82	Bayero University New Campus	Kano	Bayero University, New Site Bus Stop
83	Country Mall	Kano	Guda Abdullahi Road, Behind Farm Centre, Kano.
84	Abdul Wase General Hospital	Kano	Hospital Road, Nassarawa GRA, Kano.
85	Nimma Palace	Kano	Suleiman Crescent, Nassarawa GRA, Kano.
86	Ahmadu Bello Uni. Teaching Hospital	Kaduna	Abu Teaching Hospital Shika, Zaria
87	Ahmadu Bello Uni. ICT Bulding	Kaduna	Ahmadu Bello University ICT Bulding, Samaru, Zaria
88	Ahmadu Bello Uni. Pharmacy Building	Kaduna	Ahmadu Bello University Pharmacy Building, Samaru, Zaria
89	Ahmadu Bello Uni. Senate Building	Kaduna	Ahmadu Bello University Senate Building, Samaru, Zaria
90	Nigeria Airforce Base	Kano	Nigeria Airforce Base, Kano
91	Northern Nigeria Flour Mill	Kano	Northern Nigeria Flour Mill, Milari, Off Independent Road Kano
92	Abubakar Tafawa Balewa University	Kano	Yelwa Tudu Abubakar Tafawa Balewa University
93	Federal College Of Education Okene	Kogi	Federal College of Education, Okene
94	Kogi State Polytechnic	Kogi	Kogi State Polytechnic Lokoja, Kogi State
95	Ladoke Akintola Uni. Teaching Hosp.	Oyo	Ladoke Akintola University Teaching Hospital Ogbomosho
96	Petrol Jost Filling Station, Okene	Kogi	Petrol Jost Filling Station, Okene
97	Institute of Tech., Kwara State Poly.	Kwara	Institute of Technology, Kwara State Polytechnic, Ilorin, Kwara
98	University of Ilorin Campus, Ilorin	Kwara	University of Ilorin Campus, Ilorin, Kwara Sate
99	Computer Village	Lagos	Computer Village, Ikeja, Lagos
100	Olive Microfinance Bank	Lagos	151 Obafemi Awolowo Way Ikeja Lagos
101	Abbey Building Society	Lagos	Abbey Building Society Okota, Lagos State
102	Abbey Warehouse	Lagos	Abbey Warehouse, Opposite Mobil Filling Station, Apapa
103	Adeyemo Alakija	Lagos	Access Bank Contact Centre Building, Adeyomo Alakija
104	Idejo	Lagos	Acess Bank Data Centre, Idejo Street V/I Lagos.
105	Addax Petroleum Complex	Lagos	Addax Petroleum Complex, Opp Mobil Lekki Expressway
106	Avalon House	Lagos	Admiralty Way By Road 12, Lekki Phase 1
107	AG Homes	Lagos	AG Homes, Opebi, Ikeja, Lagos
108	Ann Barracks	Lagos	Ann Barracks, Off Queens College, Sabo, Yaba
109	Army Barracks	Lagos	Army Barracks, Children Avenue, Apapa
110	Aso Rock Hotel	Lagos	Aso Rock Hotel, Abaranje Road, Off Ijegun Road, Ikotun
111	Blue Microfinance	Lagos	Blue Microfinance, Panti Police Station Bus Stop, Sabo, Yaba
112	Bonny Cantoment	Lagos	Bonny Cantoment, Opposite NOUN, Victoria Island Lagos
113	Bookshop House CMS	Lagos	Bookshop House CMS, Lagos Island, Lagos



S/N	BRANCH	STATE	ADDRESS
114	Ligali Ayorinde	Lagos	CDMS Building, Ligali Ayorinde
115	Centre for Management Dev.	Lagos	Centre for Management Development, Magodo, Lagos State
116	Lagos State Uni. Teaching Hospital	Lagos	College of Medicine, Lagos State Uni. Teaching Hospital, Ikeja
117	Constantal Hotel	Edo	Constantal Hotel, Airport Road, Benin City
118	Country Club	Lagos	Country Club, Maryland, Lagos
119	Dana Plastic Company	Lagos	Dana Plastic Company, Ilasamaja, Surulere Lagos
120	Dangote Adstar Factory	Lagos	Dangote Adstar Factory, Off Adeniyi Jones, Ikeja
121	Dangote Agrosacks Factory	Lagos	Dangote Agrosacks Factory, Oba Akran
122	Dangote Refinery Company Wharf	Lagos	Dangote Refinery Company, Inside Nigeria Port Authority, Apapa
123	Eric Moore	Lagos	Eric Moore, Surulere, Lagos
124	Estaport Secondary School	Lagos	Estaport Secondary School, Soluyi, Gbagada, Lagos Sate
125	Estate Plaza, Magodo Phase 2	Lagos	Estate Plaza, Magodo Phase 2 Estate
126	Etisalat Office, Oshodi	Lagos	Etisalat Office, Oshodi-Apapa Exp., Beside LASTMA Office Oshodi
127	General Hospital, Epe	Lagos	General Hospital, Epe, Lagos State
128	Casalydia, Ikoyi	Lagos	Glover Road, Behind Golden Gate, Ikoyi
129	Golden Tree Hotel	Lagos	Golden Tree Hotel, Satelite Town, Lagos
130	Huawei Tech, Oriental Hotel, Lekki	Lagos	Huawei Technology, Oriental Hotel, Lekki
131	Ikeja Local Government Premises	Lagos	Ikeja Local Government Premises, Ikeja, Lagos
132	Immigration Office, Ikoyi	Lagos	Immigration Office, Ikoyi, Lagos State
133	Jonak Petroleum	Lagos	Jonak Petroleum, Giwa Bus Stop, Oke Aro
134	Atlantic Shrim, Kirikiri Prison Bus Stop	Lagos	Kirikiri, Prison Bus Stop, Tincan Island, Apapa
135	Major Engineering Factory	Lagos	Major Engineering Factory, Odunguyan
136	Marda Barracks Yaba	Lagos	Marda Barracks, Hebert Maucaulay Way, Sabo, Yaba, Lagos
137	Martgab Supermarket	Lagos	Martgab Supermarket, Lekki Phase 1
138	Romarong Mile 2 - Oshodi Exp. Way	Lagos	Mile 2 - Oshodi Express Way, Adjacent Kia Motor, Mile 2
139	Military Cantonment Onitsha	Lagos	Military Cantonment, Onitsha
140	Monipulo Oil Company	Rivers	Monipulo Oil Company, Old GRA, Port-Harcourt
141	MRS Filling Station Ifako	Lagos	MRS Filling Station, Ifako-Gbagada, Opposite Jolad Hospital
142	MTN Office Buba Shongo, Gombe.	Gombe	MTN Office, Buba Shongo, Gombe.
143	Newco Factory	Lagos	Newco Factory, Niwil Close, Off Oba Akran Road, Lagos
144	NNPC Filling Station Agege	Lagos	NNPC Filling Station, Agege, Lagos Sate
145	Aluko & Oyebode	Lagos	No 1 Muritala Muhamed Way, Ikoyi, Lagos
146	Resort Savings	Lagos	No 12 Boyle Street, Onikan, Lagos
147	Splendor Hotel	Lagos	No 21 Association Avenue, Ilupeju Lagos
148	Oando Filling Station Iwaya	Lagos	Oando Filling Station Iwaya, Lagos
149	Oba Of Lagos Comp., Adeniji Adele	Lagos	Oba Of Lagos Compound, Adeniji Adele, Lagos Island, Lagos
150	Orthopaedic National Hospital Igbobi	Lagos	Orthopaedic National Hospital, Igbobi, Ikorodu Road, Jibowu
151	Shoppes Mall Oniru	Lagos	Plot 7 Block 2, New Market Road, Oniru



OFF SITE ATM LOCATIONS

S/N	BRANCH	STATE	ADDRESS
152	Gori Center, Danmole Street	Lagos	Plot 999 Danmole Street, Access Bank Head Office Annex V/I
153	Prosperity Microfinance Bank	Lagos	Prosperity Microfinance Bank, Siluko Rd, Benin City
154	RCCG Headquarters Oyingbo	Lagos	RCCG Headquarter, Off Willoughby Street, Oyingbo, Lagos
155	Scapular Plaza Lekki	Lagos	Scapular Plaza, Lekki, Lagos
156	Sovs Shopping Complex	Lagos	Sovs Shopping Complex, Badore, Lekki
157	Super Saver Supermarket	Lagos	Super Saver Super Market, Ikosi, Ketu
158	Support Staff Training School	Lagos	Support Staff Training School, Alagomeji, Yaba, Lagos
159	Sweet Sensation, Egbeda	Lagos	Sweet Sensation, Egbeda, Lagos State
160	Sweet Sensation, Magodo	Lagos	Sweet Sensation, Magodo, Lagos Sate
161	Tantalizer Eatery, Alapere	Lagos	Tantalizer Eatery Alapere Ketu
162	Tantalizer Eatery, Onipanu	Lagos	Tantalizer Eatery, Onipanu, Lagos Sate
163	Total Filling Station, Agege	Lagos	Total Filling Station, Agege, Lagos State
164	Unico Factory	Lagos	Unico Factory, Off Oba Akran Road, Behind Mouka Foam Industries
165	Vitacons	Lagos	Vita Con, Off Eric Moore, Indomie Noodles Company, Surulere
166	Yaba College of Technology	Lagos	Yaba College of Technology
167	Zizi Supermarket	Lagos	Zizi Supermarket, Festac Link Road, Amuwo Odofin, Lagos
168	Federal Medical Center	Niger	Federal Medical Center, Bida, Niger State
169	Federal Polytechnic	Niger	Federal Polytechnic Bida, Admin Block, Niger State
170	Fedral Uni. of Tech., Bosso Campus	Niger	Fedral University of Technology, Minna Bosso Campus, Bosso
171	Fedral Uni. of Tech, Main Campus	Niger	Fedral University of Technology, Minna Main Campus, Gidan Kwanu
172	NECO State Office	Niger	By Pass Near NNPC Mega Station Neco State Office, Minna
173	Bells University	Ogun	Beside Wema Bank, Bells University, Ota
174	Covenant University	Ogun	Café 1, Covenant University, Ota
175	Dangote Cement Factory, Igbese	Ogun	Dangote Cement Factory, Ibese, Ogun State
176	Emerald Microfinance Bank	Ogun	Emerald Microfinance Bank, Akute, Lagos
177	Garden Park Hotel, Arepo	Ogun	Garden Park Hotel, Arepo, Lagos /Ibadan Expressway
178	Isheri North Adonai Event Centre	Ogun	Isheri North, Adonai Event Centre, Ojodu
179	RCCG Arena Redemption Camp	Ogun	Redemption Camp, Km 46/85, Lagos/Ibadan Exp., Mowe
180	Green Legacy Hotel	Ogun	Obasanjo Library, Oke-Imosan, Abeokuta
181	Olabisi Onabanjo University	Ogun	Olabisi Onabanjo University Ago Iwoye, Ogun State
182	Psychiatric Hospital Aro	Ogun	Psychiatric Hospital Aro Abeokuta, Ogun State
183	School Gate, Crawford Uni., Igbesa	Ogun	School Gate, Crawford University, Igbesa
184	Sweet Sensation, Oke llewo	Ogun	Sweet Sensation Oke llewo, Ogun Sate
185	Tai Solarin University of Education	Ogun	Tai Solarin University of Education Ijagun, Ogun State
186	Wempco Factory, Magboro	Ogun	Wempco Factory, Magboro, Lagos/Ibadan Expressway
187	General Hospital Akure	Ondo	General Hospital, Akure
188	Ondo State School of Health Tech.	Ondo	Ondo State School of Health Technology, Akure, Ondo State



S/N	BRANCH	STATE	ADDRESS
189	Osemawe Palace Town Hall	Ondo	Osemawe Palace Town Hall Ondo, Ondo State.
190	Fountain University Campus	Osun	Fountain University Campus, Oshogbo
191	Alata Milk and Honey Restaurant	Oyo	Alata Milk and Honey Restaurant, "Under-G" Area, Ogbomoso
192	CBN Osogbo	Osun	Central Bank of Nigeria, Gbongan/Ibadan Road, Osogbo
193	Federal Polytechnic Ede	Osun	Federal Polytechnic Ede, Osun State
194	HRM Oba Adeyemo Palace, Esa-Oke	Osun	HRM Oba Adeyemo Palace, Esa-Oke, Osun State
195	Insight Microfinance Bank	Osun	Insight Microfinance Bank, Ijebu Ijesa, Osun State
196	OAU Distance Learning Campus	Osun	Obafemi Awolowo University, Distance Learning Campus, Moro
197	OAU Teaching Hospital	Osun	Obafemi Awolowo University Teaching Hospital, Ile Ife
198	Olonkoro City Hall	Osun	Olonkoro City Hall, Opposite Uba, Oshogbo
199	Osun State College of Education	Osun	Osun State College of Education Ilesha
200	Osun State College of Technology	Osun	Osun State College of Technology MFB, Esaoke, Osun State
201	Osun State University	Osun	Osun State University Ibokun Road Osogbo
202	Redeemers University Ede	Osun	Redeemers University Ede, Osun State
203	Wesley Guild, OAU Hosp. Annex	Osun	Wesley Guild Hospital, OAU Teaching Hospital Annex, Ilesha
204	Ajayi Crowther University	Oyo	Ajayi Crowther University, Ajegunle Area, Oyo
205	Emmanuel Alayande College of Edu.	Oyo	Emmanuel Alayande College of Education, Erelu, Oyo
206	Macpherson University	Ogun	Macpherson University, Lagos-Ibadan Expressway, Ogun
207	Nigeria Baptist Seminary Complex	Oyo	Ibapon Area, Oyo-Ogbomoso Road, Ogbomoso, Oyo State.
208	University of Ibadan Agbowo.	Oyo	Opposite Probay Shopping Complex, University of Ibadan Agbowo.
209	Rom Oil Company, Alomaja	Oyo	Rom Oil Company, Alomaja, Ibadan
210	Sumal Food Ibadan	Oyo	Sumal Food Ibadan
211	Yakubu Gowon Way 2	Plateau	No 41, Yakubu Gowon Way, Jos, Plateau State
212	Plateau State Polytechnic	Plateau	Barkin Ladi Main Campus, Along Jos Airport Road, Plateau State
213	Airforce Officer's Mess	Plateau	3rd Division Barracks, Rayfield Gold and Base Road, Jos
214	Airforce Officer's Mess	Plateau	Airforce Officer's Mess, Rayfield Gold and Base Road, Jos
215	Uni of Jos Temporary Site Campus	Plateau	Bauchi Road, Temporary Site Campus University Of Jos
216	Plateau State Poly., Jos Campus	Plateau	Plateau State Poly Jos Campus, Hwolshe Jos Plateau State
217	University of Jos Permanent Site	Plateau	Naraguta, Along Bauchi Road, Plateau State
218	Landmark Hotel	Rivers	Landmark Hotel, Off Olu Obasanjo Road, Port-Harcourt
219	Dangote Cement Factory Onne	Rivers	Dangote Cement Factory Onne, Port Harcourt
220	Eastern Bulken Gate	Rivers	Eastern Bulken Gate Iwofe Road Port-Harcourt
221	Elkan Terrace Hotel	Rivers	Elkan Terrace Hotel, Off Abacha Road, GRA Port-Harcourt
222	Everyday Emporium	Rivers	Everyday Emporium, Port-Harcourt
223	Everyday Supermarket	Rivers	Everyday Supermarket, Obiwali Junction, Port-Harcourt
224	Genesis Center	Rivers	Genesis Center Tombia Street Gra Port-Harcourt
225	Ibeto Cement Factory	Rivers	Ibeto Cement Factory, Bundi Water Side, Port-Harcourt
226	Nextime Supermarket	Rivers	Nextime Supermarket Abacha Road Port-Harcourt



OFF SITE ATM LOCATIONS

S/N	BRANCH	STATE	ADDRESS
227	Prodeco Camp/ Housing Estate	Rivers	Onne Oil and Gas Free Zone, Port-Harcourt
228	University of Education, Iwofe	Rivers	University of Education, Iwofe Road, Port-Harcourt
229	Uni. of Port-Harcourt Teach. Hosp.	Rivers	University of Port-Harcourt Teaching Hospital, UNIPORT
230	Shagari College of Education Sokoto	Sokoto	Shagari College of Education, Sokoto
231	Usman Danfodio University Sokoto	Sokoto	Usman Danfodio University, Sokoto
232	Resort Servings & Loans Premises	Taraba	Nyame Estate, Mile 6, Jalingo
233	American University	Yola	American University, Lamidi, Zuberu Road, Yola
234	Federal University of Technology	Yola	Federal University of Technology, Girei Local Government, Yola



SUBSIDIARIES

S/N	Branch	Address	Contact
1	Access Bank (D.R. Congo) Sàrl	158 Avenue de la Démocratie Kinshasa, Gombe Democratic Republic of the Congo	T: (+243) 81 22 22 111-14 F: (+243) 81 22 22 116 E: info.rdcongo@accessbankplc.com W: www.accessbankplc.com/cd
2	Access Bank (Gambia) Limited	Head Office 47 Kairaba Avenue Fajara, K.S.M.D.	P.O. Box 3177 Serrekunda, The Gambia T: (+220) 4398227, 4399022 F: (+220) 4396640 E: info.gambia@accessbankplc.com W: www.accessbankplc.com/gm
3	Access Bank (Ghana) Limited	Starlets '91 Road Opposite Accra Sports Stadium P.O. Box GP 353 Osu, Accra, Ghana.	T: (+233) 302 684 860 E: info.ghana@accessbankplc.com W: www.accessbankplc.com/gh T: (+233) 302 200 868
4	Access Bank (Rwanda) Limited	3rd Floor, UTC Building Avenue de la Paix P.O. Box 2059 Kigali, Rwanda	T: (+250) 252 500089/90-94 F: (+250) 252 575761, 572501 E: info.rwanda@accessbankplc.com; or rwandacontactcenter@accessbankplc.com W: www.accessbankplc.com/rw
5	Access Bank (Sierra Leone) Limited	Head Office 30 Siaka Stevens Street Freetown Sierra Leone	T: (+232) 25 334933 F: (+232) 22 220119 E: info.sierraleone@accessbankplc.com W: www.accessbankplc.com/sl
6	Access Bank (Zambia) Limited	Plot 682, Cairo Road Northend P.O. Box 35273 Lusaka Zambia	T: (+260) 211 227941 F: (+260) 211 22996, 227956 E: info.zambia@accessbankplc.com W: www.accessbankplc.com/zm
7	The Access Bank UK Limited	Head Office 1 Cornhill London, EC3V 3ND United Kingdom	E: info@theaccessbankukltd.co.uk W: www.theaccessbankukltd.co.uk Mailing Address The Access Bank UK Limited 4 Royal Court Gadbrook Park Northwich, Cheshire CW9 7UT United Kingdom
8	Shanghai Representative Office	Unit 3005-3006 Bank of China (BOC) Tower, NO 200 Yincheng (M)	
9	Dubai Representative Office	Unit 43, Level 15, Dubai International Financial Centre (DIFC), 121208, United Arab Emirates	



CORRESPONDENT BANKS

S/n	Branch	State
1	Bank of Beirut	Nigeria Rep Office 5 Alfred Rewane Street Ikoyi, Lagos, Nigeria
2	Bank of China	No.1 Fuxingmen Nei Da Jie Beijing P. R. China 100818
3	Baque SBA	68 Avenue Des Champs Elysees BP 7108 - 75008, Paris, France
4	BNP PARIBAS Paris	37 Place du Marché Saint- Honoré-75031 Paris Cedex 01, France
5	Byblos Bank, London	Suite 5, Berkeley Square House Berkeley Square London W1J 6BS, UK
6	CitiBank London	Citigroup Center, Canada Square Canary Wharf London E14 5LB, UK
7	CitiBank New York	111 Wall Street 19th Floor/Zone 1 New York NY 10043, USA
8	CommerzBank AG	Corporate Banking Structured Export and Trade Finance Kaiserplatz 60311 Frankfurt am Main, Germany
9	Credit Suisse AG	Giesshubelstrasse 30 P.O. Box 100 CH-8070 Zurich
10	Danske Bank	2-21 Holmens Kanal DK-1092 Copenhagen Denmark
11	Deutsche Bank	6, Bishopsgate London EC2N 4DA, UK
12	FBN UK	28, Finsbury Circus London EC2M 7DT, UK
13	Handelssbanken Int. (Svenska)	SE-106 70 Stockholm Sweden
14	HSBC Bank	Johannesburg Branch 2 Exchange Square 85 Mauder Street Sandound, Sandton, 2196. S.A
15	IFC	2121 Pennsylvania Av. NW Washington DC 20433, USA
16	ING	24 Avenue Marmix, B-1000 Brussels, Belgium
17	J.P. Morgan	Trinity Tower 9 Thomas More Street London E1W 1YT, UK

S/n	Branch	State
18	KBC Bank Belgium	KBC Bank NV Havenlan 12 1080 Brussels, Belgium
19	Mashreq Bank	Post Box 1250 Dubai U.A.E
20	Nordea Bank	Hamngatan 10 SE-105 71 Stockholm, Sweden
21	Standard Bank of South Africa	25 Saver Street Johannesburg 2001, S.A.
22	Standard Chartered Bank, London	22 Billiter Street London EC3M 2RY, UK
23	CitiBank New York	111 Wall Street 19th Floor/Zone 1 New York NY 10043, USA
24	Sumitomo Mitsui Banking Corporation Europe Limited	99 Queen Victoria Street London EC3V 4EH, UK
25	The Access Bank UK Limited	1 Cornhill London EC3V 3ND, UK
26	UBS	P.O.Box CH-8098 Zurich
27	Union Bank UK	14-18 Copthall Avenue London EC2R 7DR, UK
28	United Bank for Africa	40 East 52nd Street New York 10022-5911, USA
29	Zenith Bank (UK) Limited	39, Cornhill London EC3V 3ND, UK

