

Access Bank Plc Group Unaudited IFRS results for the first quarter ended 31 March 2015

LAGOS, NIGERIA – April 20, 2015 – Access Bank Plc, (Bloomberg: **ACCESS NL** /Thomson Reuters: **ACCESS.LG**) (“Access Bank” or the “Bank”), the full service commercial bank with headquarters in Nigeria and with operations across Sub-Saharan Africa and the UK, announces its unaudited results for the three month period ended 31 March 2015

Commenting on the results, Herbert Wigwe, Group Managing Director noted that the Bank’s financial performance in the first quarter of 2015 marks steady progress towards key strategic objectives: “Our focus remains on the delivery of sustainable value to our shareholders. We continue to deepen and broaden our top-tier corporate relationships whilst optimising and growing our diverse retail customer base to support low-cost liability growth.”

Financial Performance Highlights

Revenue & Profitability

- **Gross Earnings** of ₦76.8 billion in Q1 2015, up 34% (Q1 2014: ₦57.3 billion); of which interest income and non-interest income comprised 17% and 47% growth respectively
- **Interest Income** grew by 17% to ₦46.4 billion in Q1 2015 from ₦39.6 billion in Q1 2014; benefiting from loan portfolio growth in 2014 and improved yields on fixed income securities
- **Non-Interest Income** of ₦30.4 billion in Q1 2015 compared with ₦17.6 billion in Q1 2014, increased by 72%, supported by growth in net trading income
- **Operating income** of ₦54.0 billion grew by 28% in Q1 2015 compared to ₦42.0 billion in the corresponding period
- **Profit Before Tax (PBT)** for the quarter rose by 23% to ₦16.5bn (Q1 2014: ₦13.4bn)
- **Profit After Tax (PAT)** up 13% in Q1 2015 to ₦13.7bn, compared to ₦12.1bn in Q1 2014
- **Return On Average Equity (ROAE)** of 19.2% in Q1 2015, from 19.4% in Q1 2014

Balance Sheet

- **Loans and Advances** recorded a modest growth of 3% to ₦1.15 trillion in Q1 2015, from ₦1.12 trillion in December 2014
- **Customer deposits** of ₦1.39 trillion down 4% from ₦1.45 trillion in December 2014, resulting from run-off of expensive funds and replacement with stable and lower cost deposits, as we strive to sustain our margins
- **Total Assets** up 2% y/y to ₦2.14 trillion in Q1 2015 compared to ₦2.10 trillion in December 2014
- **Capital Adequacy Ratio (CAR)** of 19.6% (December 2014: 18.4%).

Asset Quality

- **Credit quality** was sustained in the first quarter as the percentage of non-performing loans to total gross loans improved to 2.1% from 2.2% as at December 2014
- **Coverage Ratio** (with regulatory risk reserve) increased to 165% in Q1 2015 from 154% as at December 2014.
- **Impairment charges** declined by 18% to ₦3.9 billion from ₦4.7 billion in Q4 2014

Operational Efficiency

- **Net Interest Margin (NIM)** of 5.9% in Q1 2015 from 7.0% in Q1 2014; underlined by increased funding costs
- **Cost to Income Ratio (CIR)** improved by 240bps to 62.2% in Q1 2015 from 64.6% in Q1 2014; driven by revenue uplift during the period

Financial Highlights

<i>In Billions of Naira</i>			
Income Statements	Q1'15	Q1'14	% Δ
Gross Earnings	76.8	57.3	34
Interest Income	46.4	39.6	17
Net Interest Income	23.6	24.4	(3)
Operating Income	54.0	42.0	28
Operating expense	33.6	27.1	24
Profit before tax	16.5	13.4	23
Profit for the year	13.7	12.1	13
Earnings Per Share (k)	60	52	15
Balance sheet	Q1'15	Dec-14	% Δ
Total Assets	2,136	2,104	2
Loans & Advances	1,153	1,123	3
Customer Deposits	1,395	1,454	(4)
Shareholders Fund	291	277	5

Key ratios	Q1'15	Q1'14	Δ
Returns on Average Equity (%)	19.2	19.4	(0.2)
Returns on Average Assets (%)	3.1	2.9	0.2
Net Interest Margin (%)	5.9	7.0	(1.1)
Cost-to-Income Ratio (%)	62.2	64.6	+2.4
	Q1'15	Dec'14	Δ
Loans to Deposits Ratio (%)	73.7	71.4	+2.3
Liquidity Ratio (%)	34.6	36.0	(1.4)
Capital adequacy Ratio (%)	19.6	18.4	+1.2
Non-Performing Loan Ratio (%)	2.1	2.2	+0.1
Cost of Risk (%)	1.0	1.1	+0.1
Coverage (%)	165	154	+11

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ABOUT ACCESS BANK

Access Bank Plc. is a full service commercial Bank operating through a network of 367 branches and service outlets located in major centres across Nigeria, Sub Saharan Africa and the United Kingdom. Listed on the Nigerian Stock Exchange in 1998, the Bank serves its various markets through 4 business segments: Personal, Business, Commercial and Corporate & Investment banking.

The Bank has over 830,000 shareholders including several Nigerian and International Institutional Investors and has enjoyed what is arguably Africa's most successful banking growth trajectory in the last twelve years ranking amongst Africa's top 20 banks by total assets and capital in 2014.

As part of its continued growth strategy, Access Bank is focused on mainstreaming sustainable business practices into its operations. The Bank strives to deliver sustainable economic growth that is profitable, environmentally responsible and socially relevant.

Conference Call Invitation

Unaudited Results for the first quarter ended 31 March 2015

Access Bank Plc. (Bloomberg: Access NL) will be hosting an audio conference call for analysts and investors on Tuesday, April 21 at 1400hrs Lagos (900hrs New York, 1400hrs London, 1500hrs Johannesburg) with its senior management to announce Access Bank Plc.'s unaudited results for the three month period ended 31 March 2015. There will be an opportunity at the end of the call for management to take questions from investors and analysts.

Website

The presentation will be made available on the IR portal of the Bank's website prior to the call.

Webcast

You can access the webcast on: <http://edge.media-server.com/m/p/4nxeib8j>

Audio conference

The Audio conference call facility can be accessed by dialling:

London, United Kingdom:	+44(0)20 3427 1914
New York, United States of America:	+2711 019 7015
Johannesburg, South Africa:	+1646 254 3363

Confirmation Code: **8537917**

Participants should register for the call at least five minutes before the start of the presentation. For those who are unable to listen to the live call, a recording will be posted onto the company's website as soon as possible after the event. For further information please contact:

Access Bank Plc. / Brunswick Group

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