Access Bank Plc

H1 2013 Results Presentation to Investors & Analysts

August, 2013

SPEED SERVICE SECURITY

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Agenda

- **Overview of Access Bank**
- Operating Environment
- Strategy and Business
- H1 2013 Financial Performance Review
- SBU Financial Performance Review
- Outlook for H2 2013

Access Bank Overview

1 **Bank of Best practice with consistent growth over the past 10 years**	Issued $350 Million Eurobond listed on the London Stock Exchange Pioneered IFRS compliant Financial Statements in 2008 Outstanding M&A track record 3,985% returns on every N1 invested in Access since 2002
2 **Strong Financial Stability Indicators**	Capital Adequacy ratio of 22% Loan to deposit ratio of 54% Liquid balance sheet with liquidity ratio of 57% Consistent rating upgrades from S&P, Fitch, Agusto and GCR
3 **Strong market share across key market segments**	4^{th} largest Nigerian Bank Leading retail footprint with 6.5 million customers Leading market share of top corporates value chain Treasury and trade finance powerhouse
4 **Experienced board and management & strong Corporate Governance**	Best in Class CEO Succession plan A Leader in Corporate Governance and Compliance Highly regarded and stable Board of Directors Executive Directors with over 150 years of combined experience

The Bank at a Glance

Key Highlights

Parent Company	**Access Bank Plc** is licensed by the Central Bank of Nigeria as an International Bank
Subsidiaries	9 Banking Subsidiaries
Listings	Nigerian Stock Exchange London Stock Exchange (Eurobond)
Number of Employees	3,665 Professional Staff
Channels	349 banking branches 1,552 ATMs 11,367 POS
Total Equity	22.9 billion ordinary shares in issue of 50 kobo each

Credit Ratings

FitchRatings	Standard & Poor's Ratings Services	Agusto & Co	GCR
A-	**AA-**	**A**	**A**

Awards

Business in the Community

African Banker's Award

FT/IFC Sustainable Bank of the Year(2011)

M&A Winner in Africa 2012

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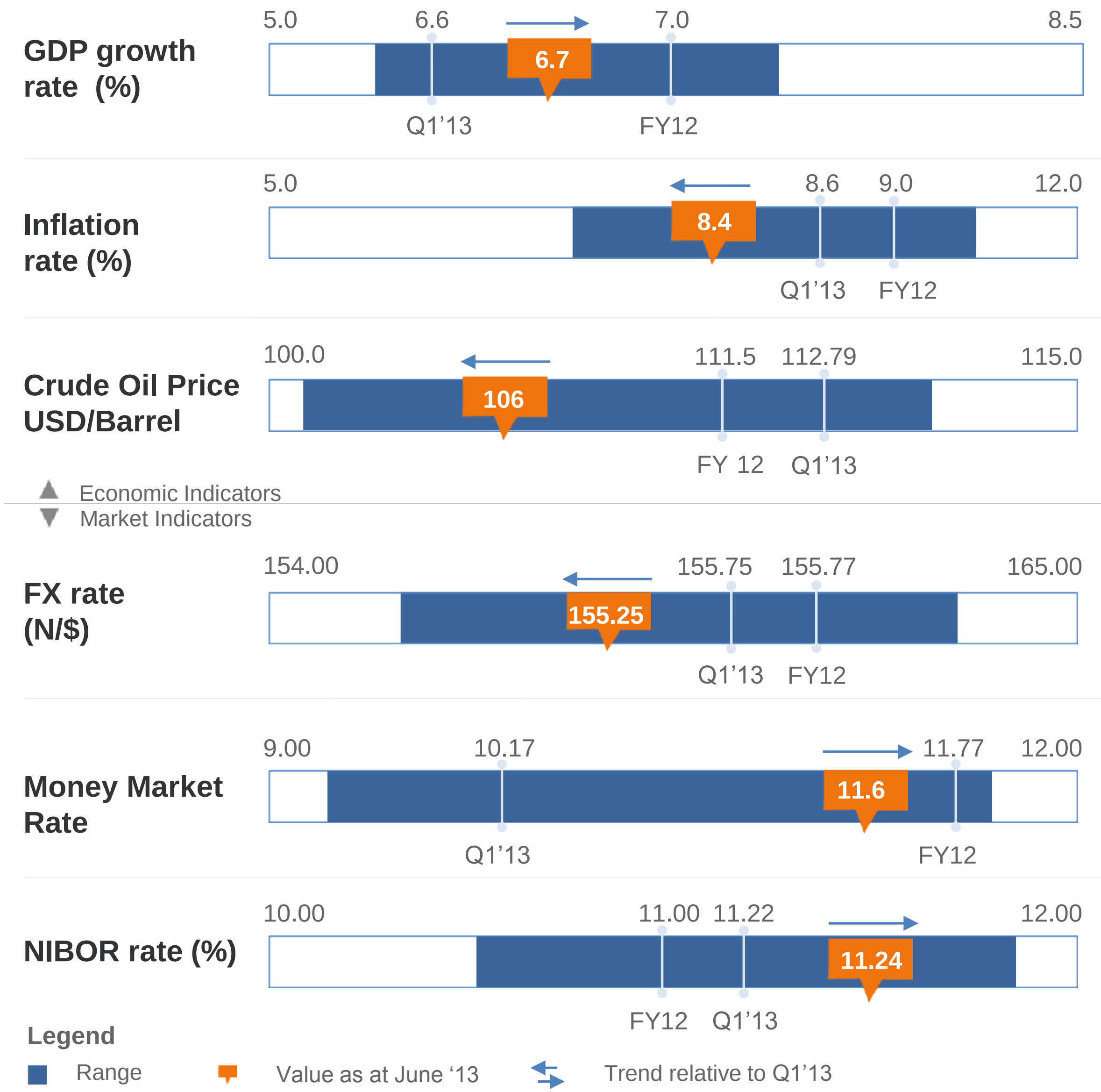
Key Domestic Indices



Comments

- GDP grew by 6.7% in Q2'13. Non-oil sector remained major growth driver
- Inflation slowed to 8.4% in Q2'13 and has remained within single digit over the last five months. Observed trend attributed to base effects
- Bonny Light declined by 9.4% to \$106pb in H1'13. Decline was due to renewed euro-zone fears and slow global oil demand - OPEC
- The local unit stayed within the \$/N155±3% band at the CBN window. CBN traded @ N155.75/US\$
- Money market rate increased to 11.77% in Q2 due to foreign investors sell-offs on investment holdings and high demand for FX
- Interbank lending rates relatively stable, although with occasional spikes in H1'13 due to OMO activities

Pressure Points for Industry earnings

CRR on Public Sector of 50% in Q3 ‘13

- **Negative impact on the Nigerian banking industry’s earnings**
  - Increased pressure on Cost of Funds for Banks
  - Reduced dependence of Banks on public sector deposits
  - Policy effective from August 7, 2013
  - Impact on Access Bank’s earnings estimated at N3bn in 2013

CBN’s revised guide on Bank charges

- **Increased pressure on non-interest income for Nigerian banks**
  - COT reduced from N5 to N3/mill in 2013, and to be completely phased out by 2016
  - Interest on savings increased to 30% of MPR: 3.6% paid on savings from about 1%
  - Estimated impact on Access Bank’s earnings is about N6bn in 2013

Increase in AMCON Charge

- **Increase in Banks’ cost base**
  - Increase in AMCON levy from 0.3% in 2012 to 0.5% of total assets in H2 ’13
  - Impact on Access Bank’s Opex estimated at N7.2bn in 2013

2013 Expense: FY’12 Balance Sheet Size = N1.6trn; AMCON Charge @ 0.5% = N8.1bn
2012 Expense: FY’11 Balance Sheet Size = N949bn; AMCON Charge @ 0.3% = N2.8bn
2013 Expense: FY’10 Intercontinental Bank unpaid AMCON Charge = N1.9bn

Agenda

Our Strategy

High Impact Market Focus

- Strong Nigeria focus given its resilient growth outlook and favourable business environment in the immediate and near future
- Preferred banker for Nigerian regional champions and multinationals in Ghana, Rwanda, Zambia & UK

Differentiated value proposition for women and Asian Corporates

- Deepen and optimise existing client base leveraging on Oriental Corporates and Women, dedicate appropriate resource to existing SME customers and consolidate presence in key Corporate market segments

Implementation of a segmented Operating Model

- Implement segmented operating model to deliver distinct customer experience, for individual, SME and corporate clients with best in class sales and relationship management

Reinforce enablers to drive business growth

- Technology, Talent Management and Smart Communications leveraged as key enablers of sustainable growth

Access 1,2,3

Top 3 in any chosen market segment on all performance metrics

Our Business Segments

Old Business Segments		New Business Segments
FMD	NGOs & Multinationals	CIBD
FMD	Corporate Finance	CIBD
FMD	Treasury	CIBD
FMD	Financial Institutions	CIBD
IBD	Cement & Construction	CIBD
IBD	Oil & Gas – Upstream	CIBD
IBD	Oil & Gas – Downstream	CIBD
IBD	Food & Beverages	CIBD
IBD	Power	CIBD
IBD	Telecommunications	CIBD
IBD	Transportation & Household Utilities	CIBD
CBD	> 10bn	CBD
CBD	5bn – 10bn	CBD
CBD	1bn – 5bn	CBD
CBD	500mn – 1bn	BBD
PBD	100mn – 500mn	BBD
PBD	< 100mn	BBD
PBD	UHNI	PBD
PBD	HNI	PBD
PBD	Affluent Professionals	PBD
PBD	Employees in the value chain	PBD
PBD	Inclusive Banking	PBD

Legend

CIBD – Corporate and Investment Banking Division
CBD – Commercial Banking Division
BBD – Business Banking Division
PBD – Personal Banking Division

Personal Banking Growth Priorities

Personal Banking

- **Upgrade telemarketing center to improve customer contact** (up 90%)
  - Doubled call rate: *from 80 calls to 150 calls per agent daily*
  - Improved customer contact: *from once in 2 months to once every month*
- **Improve cross selling**
  - Increase product penetration
- **Increase alternative channels**
  - Online Banking, verve banking centre
  - Mobile banking to drive transaction activities and generate fee income
- **Employees in value chain**
  - Signing on targets segment
  - Winning more salary mandates
- **Roll out credit Program**
  - Improve relationship with automobile distributors on vehicle finance
  - Launch consumer finance schemes
- **Launch Bancassurance**
  - Leverage on relationship with leading insurance companies Bancassurance

H2'13 Growth Projection

- Reactivate 500k Dormant accounts
- Increase active internet Banking users from 100k to 500k
- 40,000 walk in customers monthly
- Grow Salary Account by additional 250k
- Loan growth of N10bn by FY'13
  - Personal loans: 2bn
  - Credit Cards: 2.5bn
  - Vehicle finance: 3.5bn
  - Mortgages: 2bn
- Income uplift: N1billion

Business Banking & Commercial Banking Growth Priorities

Business Banking

- **Value Chain Optimization at SME level**
  - Banking SMEs within commercial customers' value chain
- **Reactivation of dormant SME relationship: circa 200k relationship exists today; only 10% are active**
- **Grow market share of SMEs along 13 target segments:**
  - Develop value proposition that best suits each segment
  - Support customers' growth leveraging on deep segment insight and expertise within the division
- **Loan growth along target segment**
  - Strengthen product programs for speed & efficiency
  - Demand from this segment estimated at N3billion monthly, with 40-50% of customers meeting our RAC. All loans are short term and secured

H2'13 Growth Projection

- Deposit: N30bn
- Loans: N10bn
- FX Volume: $240mn
- Income Uplift: N1bn

Commercial Banking

- **Grow mid-stream Oil & Gas market share**
  - Leverage on strong foreign currency balance sheet
- **Dominate Oriental market segment nationwide**
  - Extend market leadership to the South West (Ibadan, Otta) & Abuja
- **Drive growth in hospitality, lifestyle, schools, hospitals and hotels segments (high growth segments)**
  - Roll out lending programmes for equipment purchase
- **Grow market share of indigenous and non-IOC upstream firms**
- **Seek out high end infrastructure / construction financing opportunities**

H2'13 Growth Projection

- Deposit: N120bn
- Loans: N80bn
- FX Volume: $2.4bn
- Income Uplift: N4bn

Corporate & Investment Banking Growth Priorities

Corporate & Investment Banking

- **Grow market share of the upstream Oil & Gas sector**
  - Provide advisory and treasury management services
  - Asset financing, crude oil export financing and reserve based lending
- **Sustained growth trajectory in sign on of top 200 corporates**
  - Collection and cash management opportunities
- **Leverage on Project and Structured Finance capacity to win mandates**
- **Develop Alternative Investment products**
  - Provide opportunities for customers to take advantage of a pool of foreign currency investment products

H2'13 Growth Projection

- Deposit: N50bn
- Loans: N75bn
- FX Volume: $1.8bn
- Income Uplift: N1.65bn
- Targeted sign on of 20 additional customers

Agenda

Key messages

Improvement in Assets Quality	▪ Exit from watch list rated obligors ▪ Impairment write-backs of N10.2 Billion in Q2’13
Consistent growth in Loan and deposits	▪ Net loan growth of 11% in Q2’13 ▪ Customer deposits growth of 7% in Q2’13
Net Interest Margin improvement	▪ Net Interest Margin improves to 6.6% in Q2’13 from 5.7% in Q1’13 ▪ YoA of 11.4% in Q2 compared to 10.7% in Q2’13
Enhanced net contribution from International business	▪ Revenue contribution of Access UK up by 108% YoY ▪ Revenue contribution of other African countries up by 9%

Key Performance highlights

1 Profitability

	H1 '13	H1 '12	%∆
Gross Earnings (NBn)	104	110	-5
Net Interest Margin (%)	6.6	8.7	↓
PBT (NBn)	26	30	-14
PAT (NBn)	21	27	-22
EPS (kobo)	92	116	-21
DPS (kobo)	25	25	-

2 Efficient Balance Sheet

	H1 '13	FY '12	%∆
Total Assets (NBn)	1,719	1,745	-2
Shareholders' Funds (NBn)	240	241	-
Customers' Deposits (NBn)	1,280	1,201	7
Loans & Advances (NBn)	692	609	14

3 Strong Prudential and Performance Ratios

	H1 '13	FY '12	∆
Capital Adequacy (%)	22	23	↓
Liquidity Ratio (%)	57	60	↓
Loans to Deposit (%)	54	51	↑
After tax ROAE (%)	17	18	↓
Cost of Fund (%)	4.9	5	↓

Group Statement of Comprehensive Income

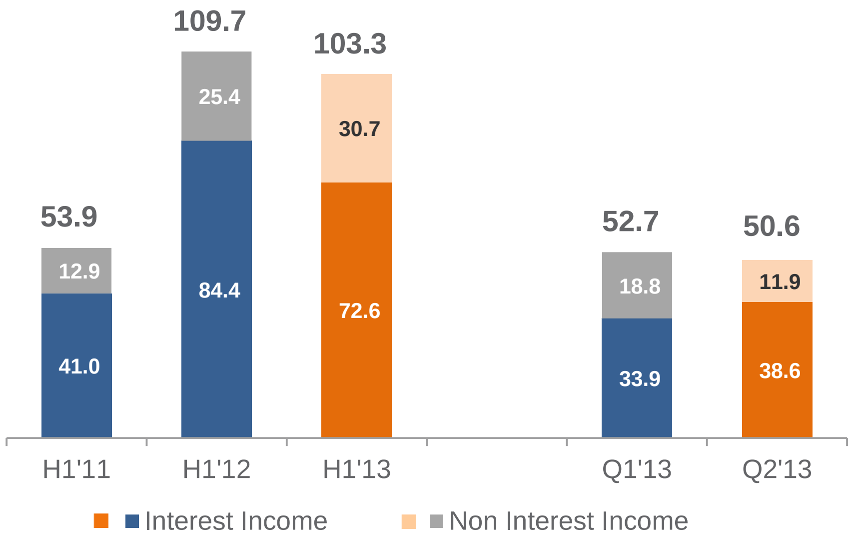
in N'M	H1 '13	H1 '12	YoY %∆	Q2 '13	Q1 '13	QoQ %∆
Gross Earnings	**104,127**	109,960	-5	**50,563**	52,708	-4
Interest Income	**72,576**	84,365	-14	**38,640**	33,936	14
Interest Expense	**33,923**	29,302	16	**16,977**	16,946	-
Net Interest Income	**38,653**	55,063	-30	**21,663**	16,990	28
Non Interest Income	**30,695**	25,376	21	**11,923**	18,772	-36
Impairment charges	**10,183**	(1,856)	649	**10,600**	417	2,642
Operating Income	**79,531**	78,583	1	**44,186**	35,345	25
Operating Expenses	**53,814**	48,376	11	**29,078**	24,736	18
Profit before Tax	**26,092**	30,207	-14	**15,483**	11,443	46
Profit for the period	**20,715**	26,313	-22	**11,123**	9,592	16

Comments

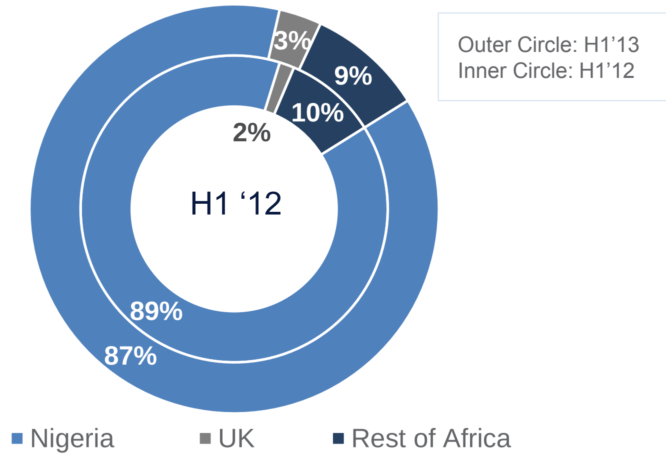
- Interest Income down 14% YoY driven by reduction in earning assets resulting from sale of AMCON bonds in H2'12. Interest income grew by 14% QoQ on the back of Q2'13 loan growth
- Interest Expense up 16% YoY driven by high cost of funding due to high interest rate environment. Interest expense was flat QoQ as we continue to replace expensive funds with lower cost deposits
- Non Interest Income (NII) up 21% YoY, benefiting from increased transaction volume, strong dividend income and good trading performance. NII declined 36% QoQ, largely due to significant dividend income from equity investment booked in Q1'13
- The benefit of improved risk management has started to come through as significant positive rating migrations on the loan book resulted in write backs on collective impairment

Revenue

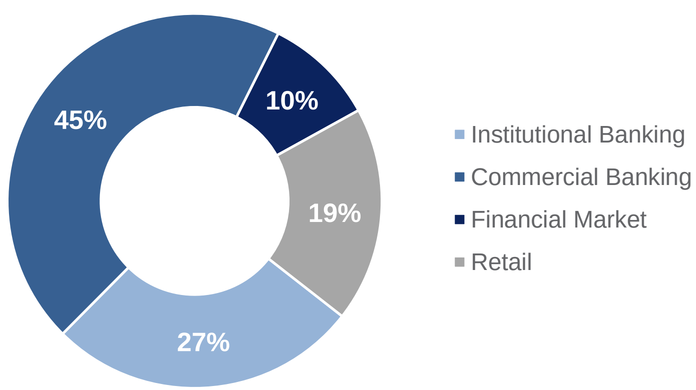
Gross Earnings YoY (N'Bn)



Gross Earnings Distribution by Geography



Gross Earnings Distribution by Business Segment

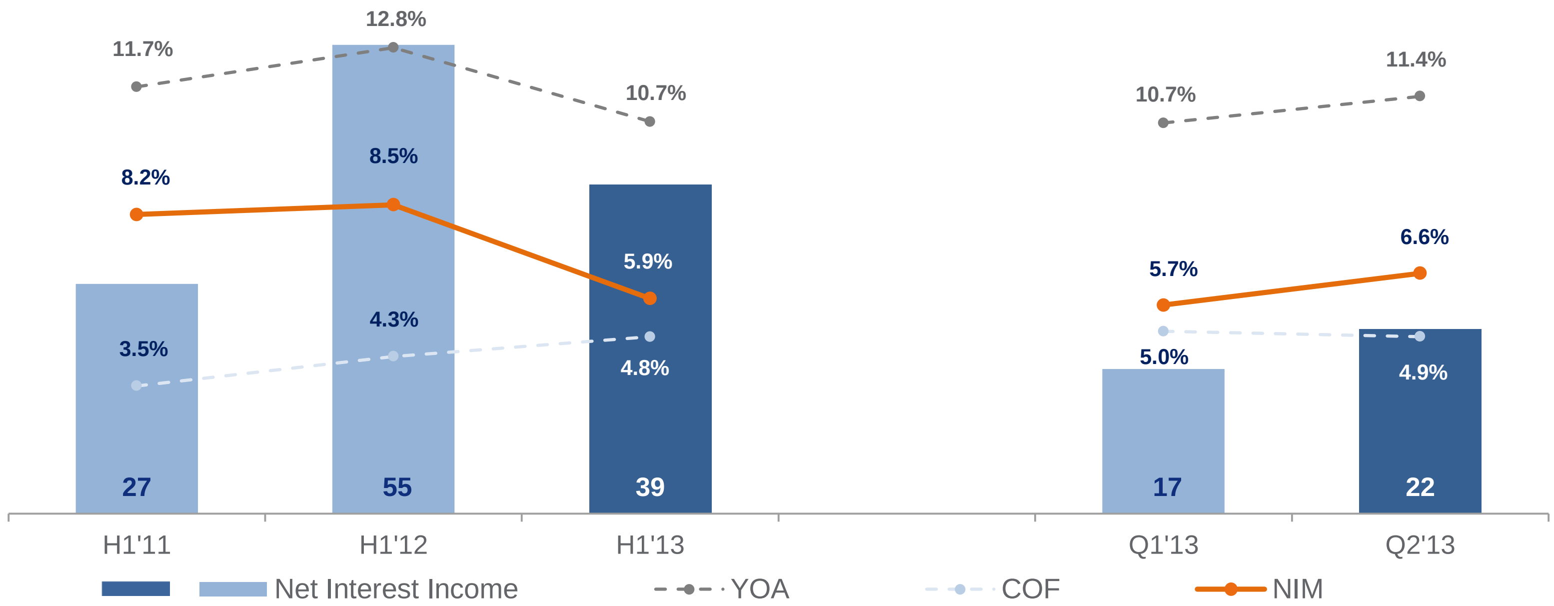


Comments

- 4% YoY reduction in gross earnings
- Key drivers:
  - Contraction of the earning asset portfolio YoY resulting from sale of AMCON bonds which led to decline in interest income by 14%
  - Strong growth YoY of 21% in non-interest income which compensated significantly for the drop in interest income. However, QoQ interest income dropped by 36% in Q2
- All banking subsidiaries are profitable except Cote d'ivoire and Sierra leone

Net Interest Income

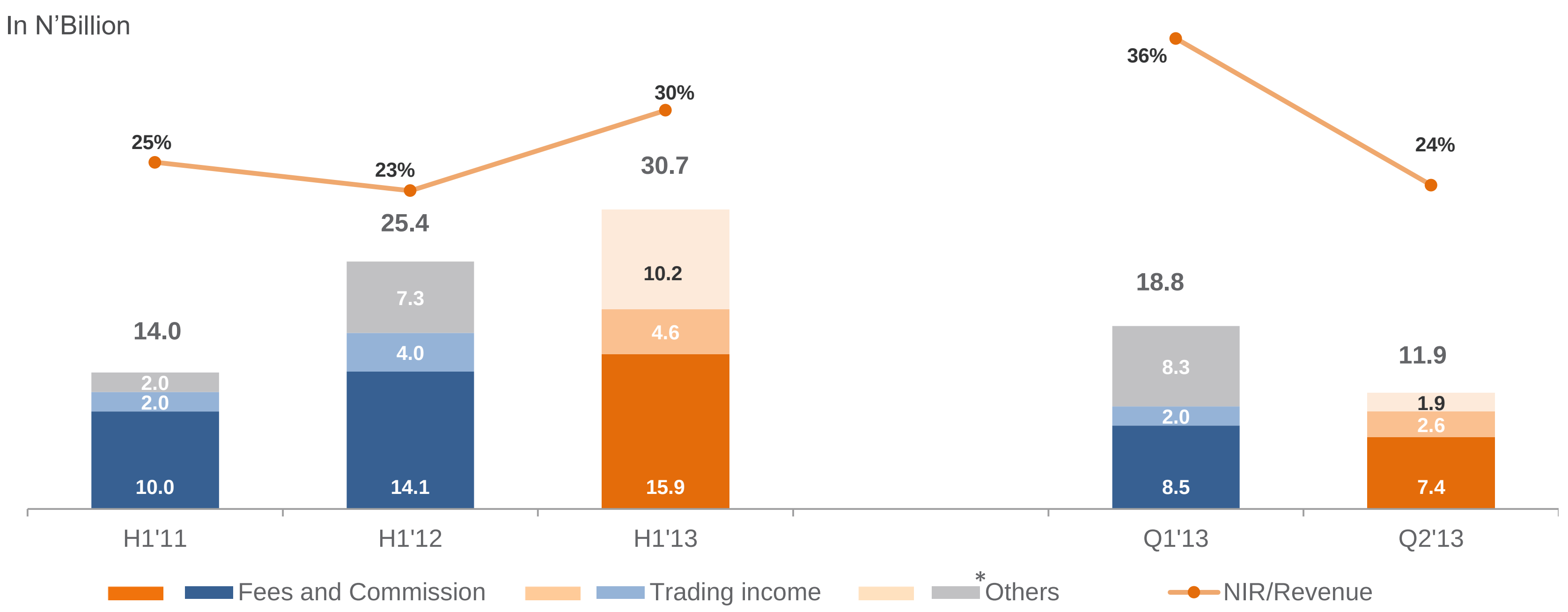
In N'Billion



Comments

- Net interest Income declined by 29% to N39 Billion YoY and up 29% to 22Billion from 17Billion QoQ
- Key drivers:
  - YoY growth in interest expense due to high cost of funding due to high interest rate environment
  - Interest expense QoQ was flat as we continue to replace expensive funds with lower cost deposits
- NIM improved by 60bpts from the depressed Q1'13 level to 6.8% in Q2 (QoQ) on the back of:
  - Improvement in the asset yield from 10.7% in Q1 to 11.4% in Q2'13
  - Slight reduction in finding cost from 5% in Q1 to 4.9% in Q2'13

Non Interest Income



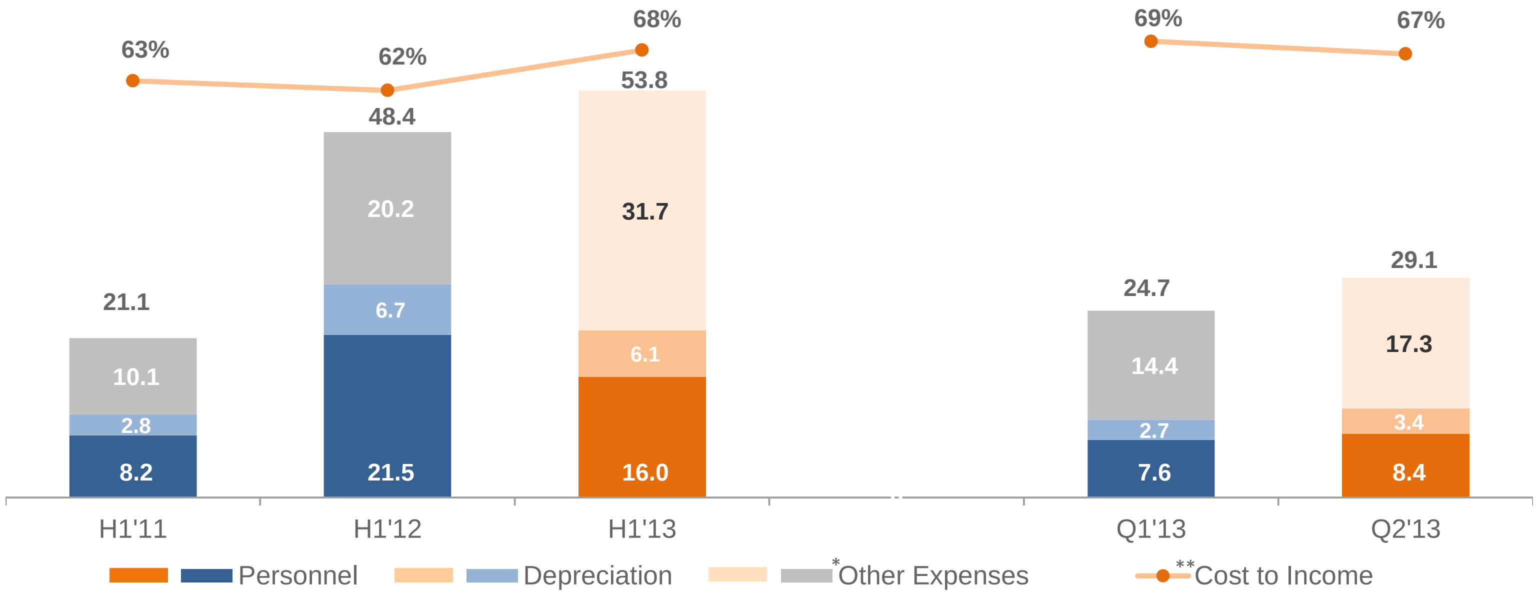
Comments

- Non Interest Income up N5.3bn or 20.9% YoY to N30.7bn and down N6.9bn or 36.7% QoQ to N11.9bn
- Key drivers:
  - YoY growth was driven by increased transaction volume, strong dividend income and good trading performance
  - Non interest income declined by 36% QoQ as a result of significant non recurring dividend income from Q1, significant decline in premium income from WAPIC (seasonality)
- Contribution of Non Interest income to gross earnings increased to 30% in H1'13 from 23%

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

Operating Expenses

In N'Billion



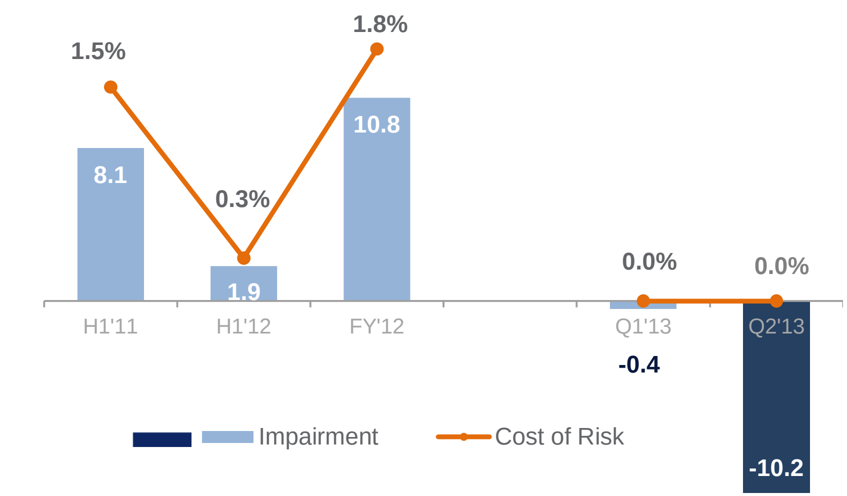
Comments

- Operating expenses up N5.4bn or 11.2% YoY to N53.8bn and N4.4bn or 17.8% QoQ to N29.1bn
- Key drivers:
  - Increase in AMCON surcharge (H1'13: N5.1bn, H1'12: 2.4bn) and other non-recurring expenses such as additional NDIC premium, (N568mn) claim expenses by WAPIC (N1.3bn), depreciation adjustment (N768mn), professional fees and branding cost (N560mn) and card charges (N600mn)***
- Cost to Income Ratio (CIR):
  - YOY: CIR ratio of 68% in H1 '13, compared to 62% H1 '12

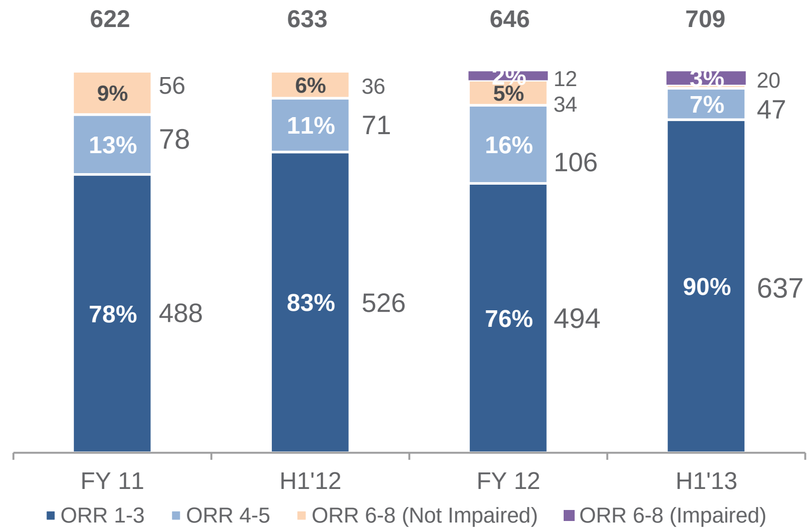
* Other operating expense includes: Professional fees, Insurance, General administrative expenses, Other premises and equipment costs etc
** CIR computation includes impairment writebacks
*** N620 million in other income (timing difference)

Net Write Back on Impairment on Financial Assets

Impairment charges YoY (N'Bn)

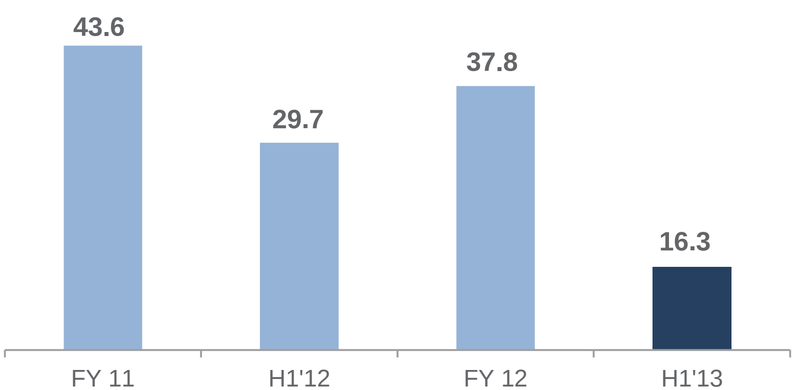


Loan classification by Obligor rating YoY (N'Bn)



* ORR 1-3: Low risk Obligor, ORR 4-5: Watch list, ORR 6-8: Impaired

Impairment YoY (N'Bn)



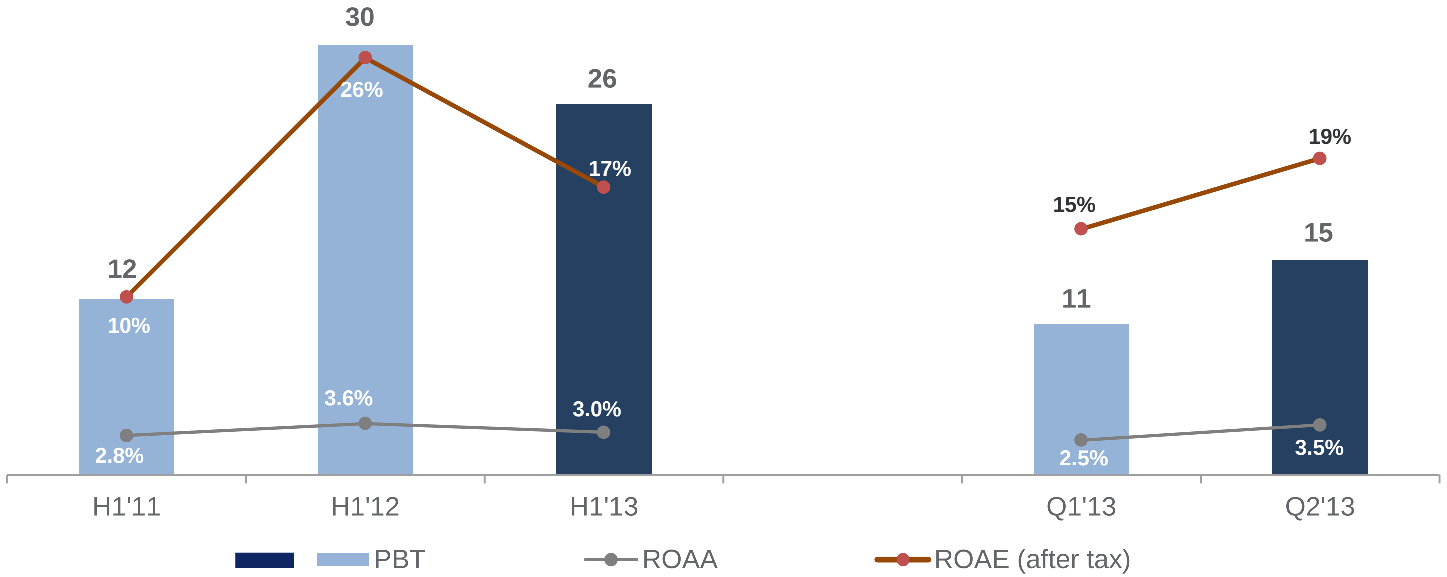
*ORR – Obligor rating

Comments

- H1'13 Impairment write-backs include: N8.7Billion reversal from loans and advances, N591Million from AFS equity portfolio and N858million from other assets
- Significant positive rating in the migrations of obligor resulting in write backs of N8.6Billion on collective impairment
- Marked improvement in loan quality was driven by aggressive loan recovery and remedial action

Earnings

Profitability YoY (in N'Bn)



Comments

- PBT declined by 13% to N26bn in H1'13 but increased by 36% to N15bn QoQ
- Key Drivers YoY:
  - 14% reduction in interest income from earning assets resulting from sale of AMCON bonds in H2'13
  - Commission & fees growth of 16% in H1'13 with strong dividend and trading income
  - Funding cost increased by 16% in H1'13 due to high interest rate environment
- Key drivers QoQ
  - Improved quality of Asset
  - Continuous replacement of expensive funds with lower cost deposits leading to reduction in funding cost
  - Significant loan growth of 11% from N623bn in Q1 to N691bn in Q2

Group Statement of Financial Position

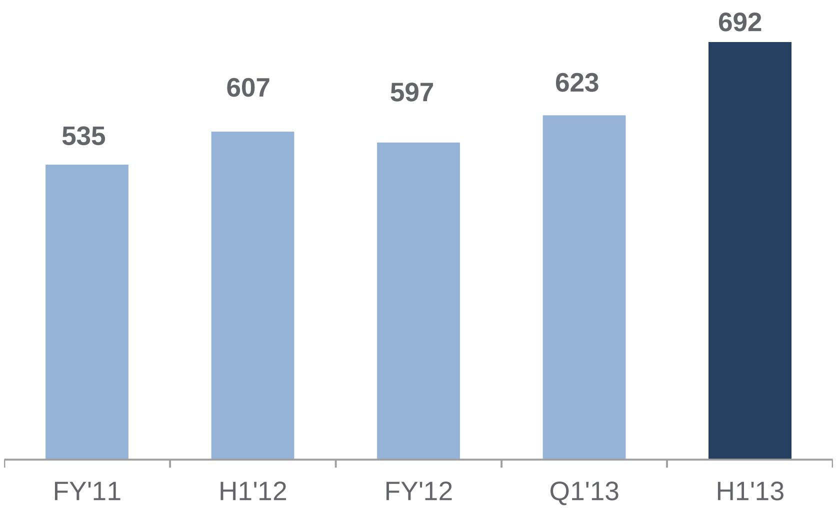
Underlying in N'B	H1 '13	FY '12	%	Q2 '13	Q1 '13	QoQ %
Cash and Cash Equivalents	**221**	296	-25	**221**	262	-16
Trading & Pledged Assets	**79**	89	-11	**79**	123	-36
Loans & Advances	**692**	609	14	**692**	623	11
Investment Securities	**458**	447	3	**458**	409	12
Fixed Assets & Intangibles	**70**	68	3	**70**	64	8
Deferred Tax Assets	**9**	8	1	**9**	9	-
Other Assets	**192**	228	-16	**192**	214	-10
Total Assets	**1,719**	1,745	-1	**1,719**	1,704	1
Deposits from Banks	**11**	105	-90	**11**	43	-74
Deposits from Customers	**1,280**	1,201	7	**1,280**	1,211	6
Interest Bearing loan	**108**	95	14	**108**	103	5
Other liabilities	**80**	103	-22	**80**	98	-18
Total Liabilities	**1,479**	1,504	-2	**1,479**	1,455	2
Equity	**240**	241	-	**240**	249	-4
Total Equity & Liabilities	**1,719**	1,745	-1	**1,719**	1,704	1

Comments

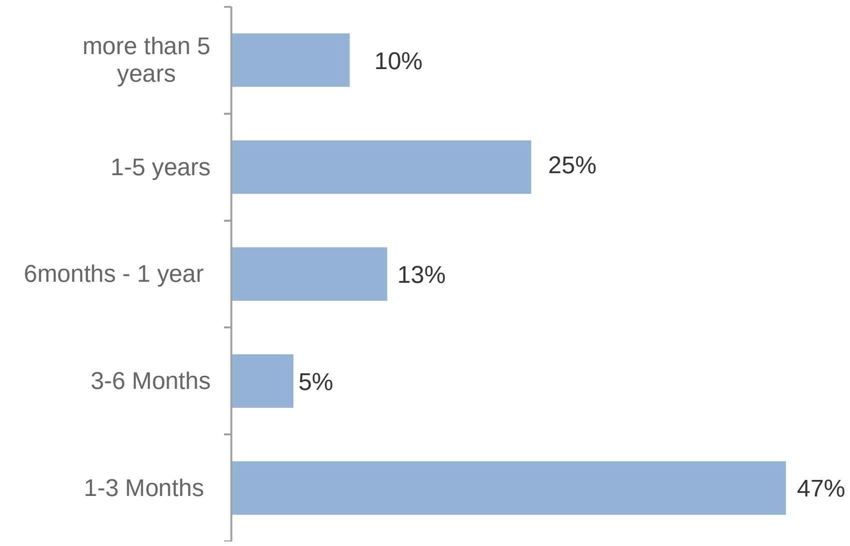
- Loan growth in Q2 largely from top end Corporate and Commercial customers
- Customer's deposits grew by 7% due to enhanced customer segmentation and better client engagement
- Deliberate reduction of the deposits due from banks to further reduce funding cost

Diversified Loan Book

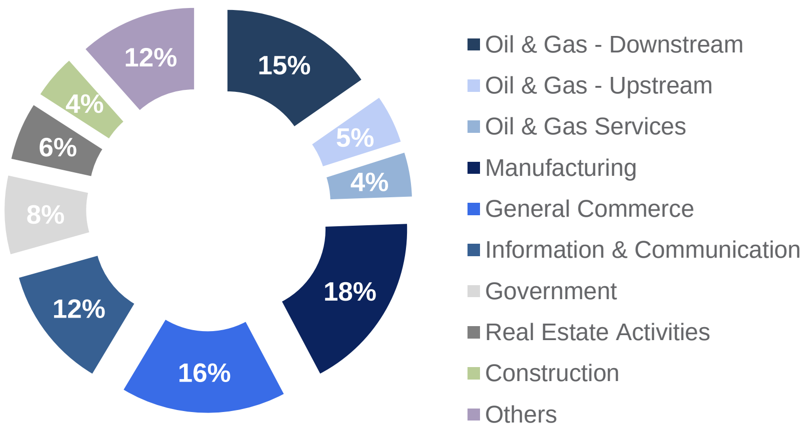
Loan & Advances (N'bn)



Loan analysis by maturity (N'bn)



Loan distribution by sector



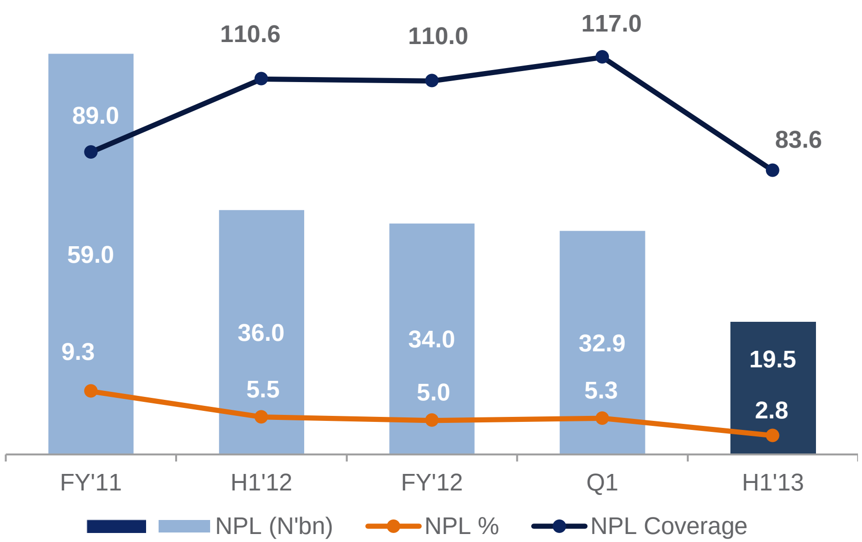
*Included in others are: Education, Agriculture, Capital Market, Government, Transport e.t.c

Comments

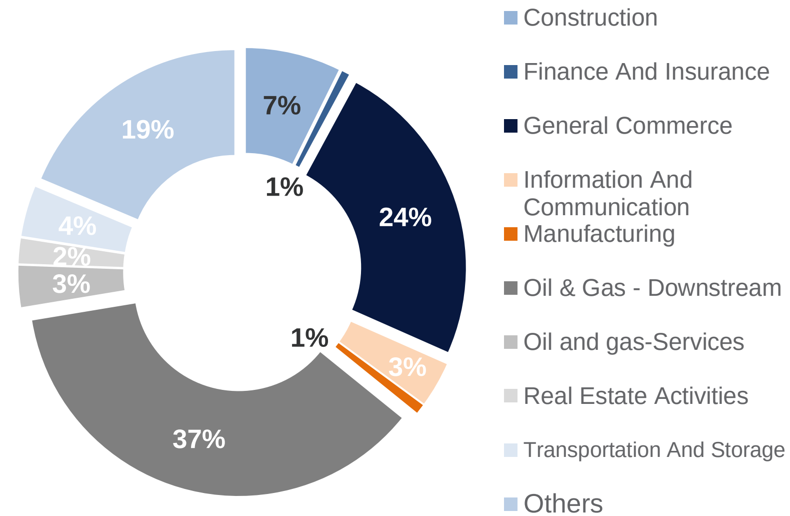
- Maintains a well diversified and balanced loan portfolio across the key economic sectors
- Oil and gas (Upstream, downstream and midstream) contributes 24% of the loan portfolio
- Efficient and liquid portfolio with 47% of the portfolio maturing within 90 days
- Continually reviewing portfolio quality, whilst seeking to optimize growth

Loan quality

Asset Quality (N'bn)



NPL by Sector



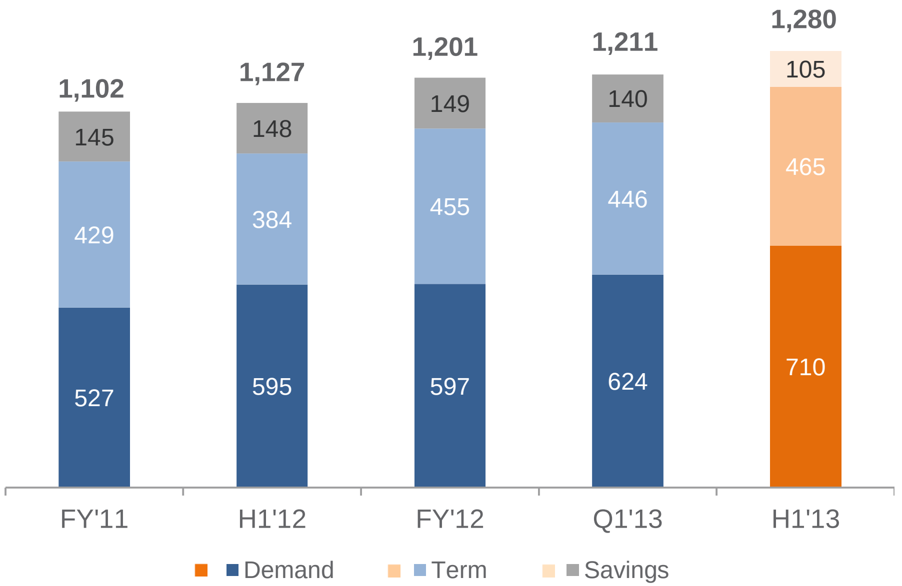
Comments

- Consistently declining trend of the NPL ratio from 5.5% in H'12 to 2.8% in H1 '13
- Key drivers for the reduction in the NPL ratio were:
  - Write-offs of fully provisioned loans
  - Successful loan recovery efforts
  - Strong loan growth of 14% YoY and 11% in the last quarter
- The coverage ratio fell to 83.6% in Q2 '13 from 117% in Q1 '13 however including regulatory risk reserve of N8.4billion, coverage ratio is in excess of 100%
- Continue to focus on recoveries in the next quarter

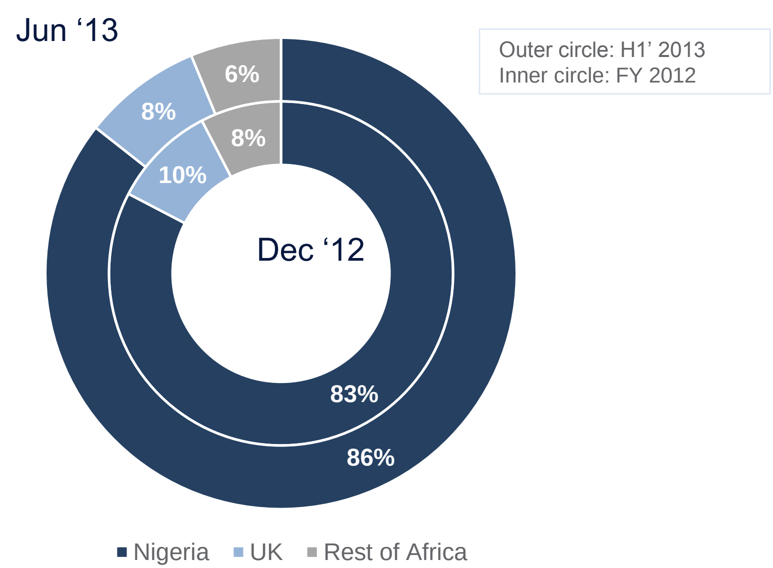
****Included in others are: Construction, General, Oil & Gas, Education, Agriculture e.t.c

Deposits Mix

Customer Deposits (N'bn)



Deposits by Region

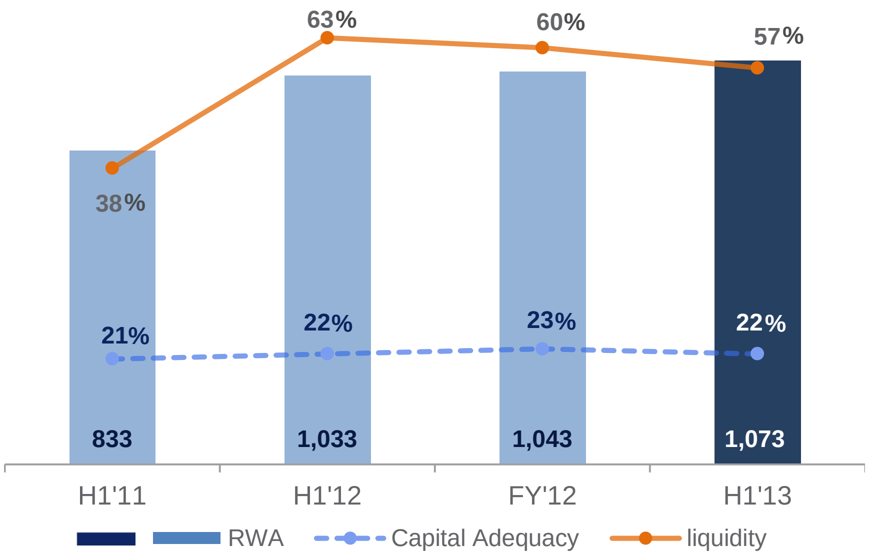


Comments

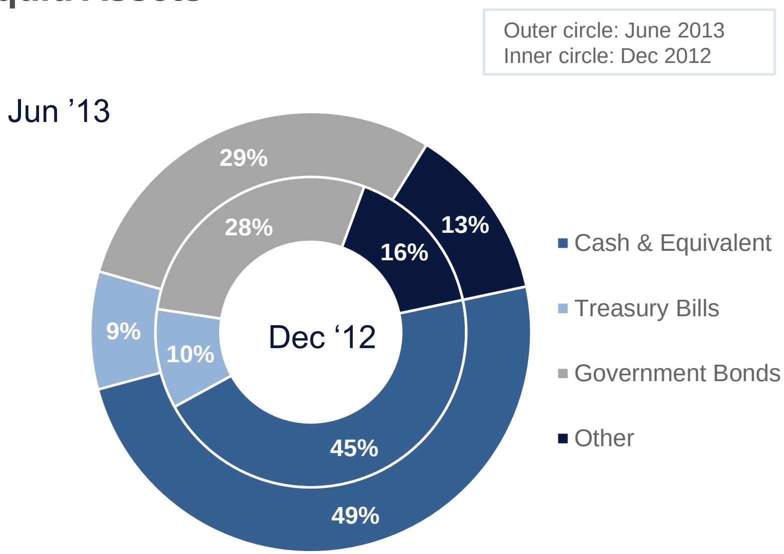
- Deposits up 7% YTD and 6% QoQ, with low cost deposits contributing 55% to the total customer deposits
- Key drivers:
  - Growth in deposits primarily due to the enhanced segmentation and engagement strategy
  - Extension of the value chain to the SME segments
  - Low cost deposits from our enhanced personal banking business

Capital base

Risk Weighted Assets (N'bn)



Liquid Assets



Comments

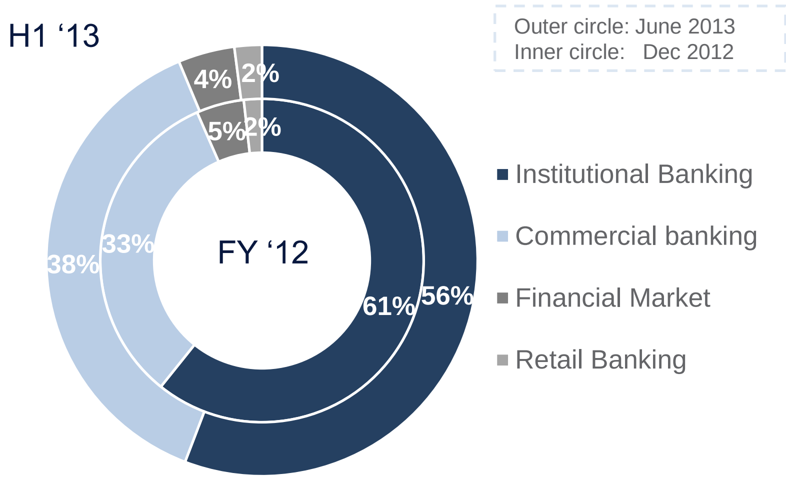
- Our capital position is adequate for future business growth
- Liquidity remains strong with 57% of liquid asset, well in excess of 30% regulatory requirement
- Change in capital adequacy reflects loan growth in the first half of the year
- Conservative dividend policy to support our organic capital growth

Agenda

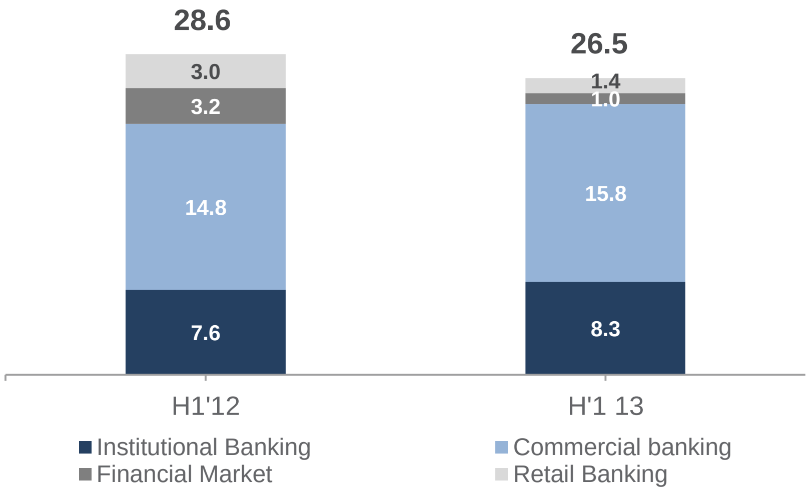
- Overview of Access Bank
- Operating Environment
- Strategy and Business
- H1 2013 Financial Performance Review
- **SBU Financial Performance Review**
- Outlook for H2 2013

Contribution from Segments

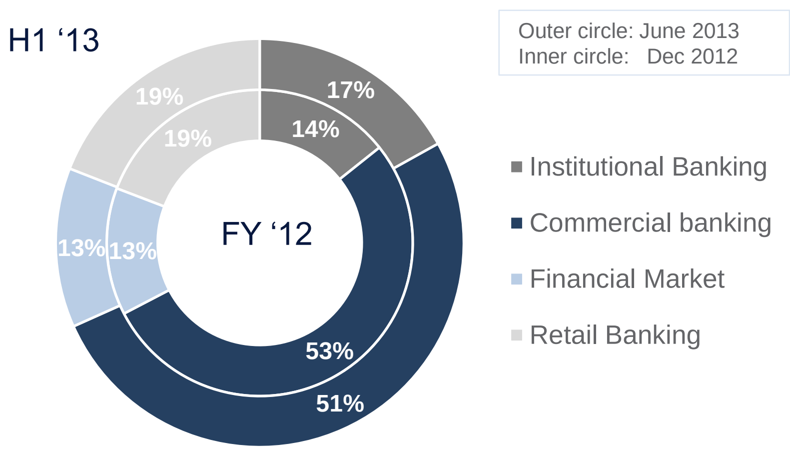
Loans & Advances



Profit Before Tax (N'Bn)



Deposits

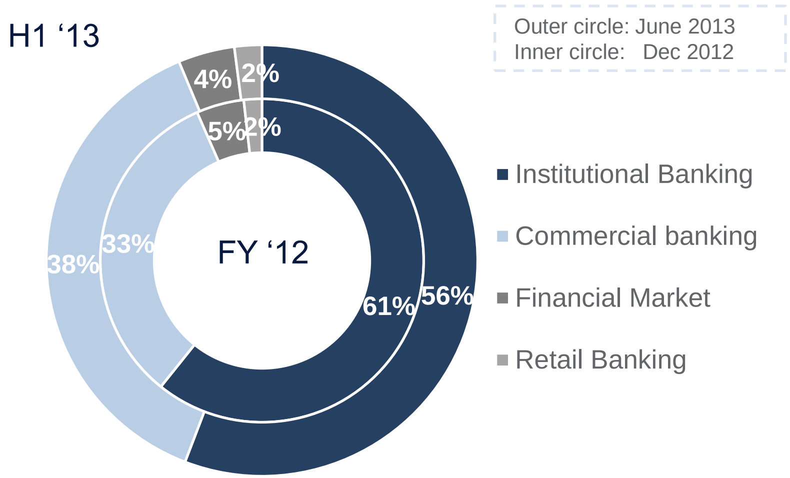


Comments

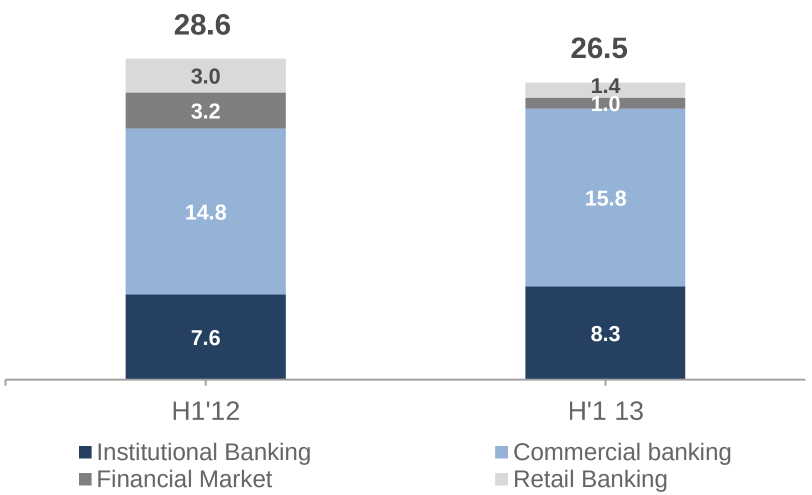
- Strong contribution of commercial and institutional banking division to the profitability
- Significant Improvement in loan quality
  - NPL improved from 5% as at FY '12 to 2.8% in H1 '2013
- More diversified and stable sources of funding from acquired business
- Decline in the retail banking PBT due to customer relationship alignments

Contribution from Segments

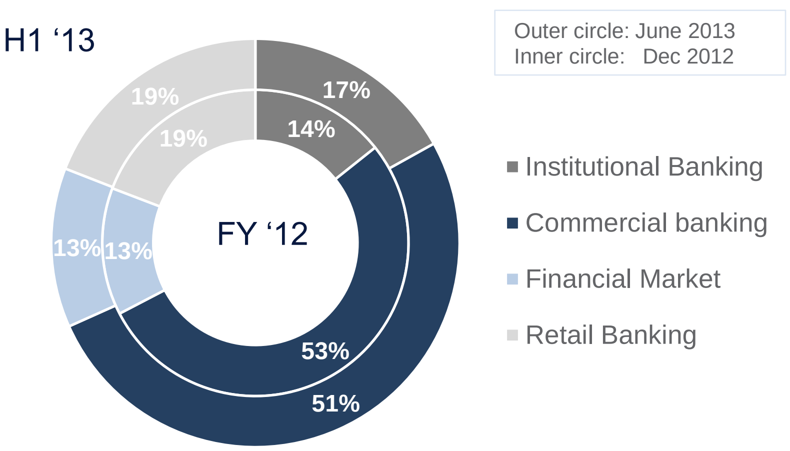
Loans & Advances



Profit Before Tax (N'Bn)



Deposits



Comments

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- Significant Improvement in loan quality
  - NPL improved from 5% as at FY '12 to 2.8% in H1 '2013
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- Decline in the retail banking PBT due to realignment of retail business with other business segments

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- Overview of Access Bank
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- **Outlook for H2 2013**

Outlook for H2 2013

Achieving Operational Efficiency	▪ Optimization and automation of processes to reduce cost and improve customer satisfaction ▪ Deploy improved sales method and improve effectiveness of workforce ▪ Optimize and leveraging shared network across the group ▪ Cost optimization
Customer Experience Transformation	▪ Alignment of the customer experience framework with corporate strategy ▪ Empower the customer management function to drive consistent and enjoyable customer experience ▪ Embed a customer-centric culture within the organization
Increase loan growth momentum	▪ Strengthen product programs for speed & efficiency across all business segments ▪ Prudently increase loan portfolio in key sectors ▪ Strengthen risk management system to support loan growth objective
Grow low cost deposit	▪ Focus on growing low cost deposits whilst increasing customer base ▪ Application of customer analytics to drive deposit acquisition and retention
Channel Optimization	▪ Continued channel optimization through migration to alternate channels ▪ Significant uplift of retail / channel activities and consequently non-interest income ▪ Drive cross-selling opportunities across value chains

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