



Access Bank Plc Group unaudited results for the first quarter ended 31 March 2014

LAGOS, NIGERIA – May 5, 2014 – 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 2014. The results, a significant improvement on the same period in the previous year, evidence the continued focus on improving on the top line whilst managing the cost base. The first quarter results show good progress towards the bank’s strategy of delivering profits through a continued and sustainable build-up of the loan book whilst also managing the risk and cost base.

PERFORMANCE HIGHLIGHTS

- Gross earnings for the quarter amounted to N57bn, 9% up from the corresponding period in 2013
- Operating income increased by 19% to N42.0bn supported by the 12% increase in non-interest income during the period
- PBT of N13.4bn increased by 20% from N11.1bn in Q1 2013
- The net interest margin rose to 6.2% compared to Q1 2013’s 5.4%
- An improvement was recorded in the cost to income ratio, which came down to 64.6% from 70.2% as costs were maintained
- After tax Return on Average Equity of 20% (Q1 2013: 15%)
- 8% increase of loans to N871.8bn from N810.7bn in Q4 2013
- 5% increase in customer deposits to N1.40tr from N1.33tr in Q4 2013
- Non-performing loan ratio stable at 2.7%
- EPS up 25% to 51Kobo from 41Kobo

OPERATIONAL HIGHLIGHTS

- During the quarter, Access Bank continued to streamline its operations and exited from Burundi.
- Key initiatives were implemented to forge ahead on our brand promise of *Speed, Service, Security*
- The Bank upgraded its database technology to Oracle 11g; ensuring reduction of performance overhead and enhancement of operational efficiency.
- A new business process management system was implemented. This will see the average transaction turnaround time in branches and customer service points decrease.

Commenting on the Bank's financial performance from the Headquarters in Lagos, Herbert Wigwe the Group Managing Director of Access Bank Plc said:

"I am pleased with the progress that the Bank is making in delivering on a strategy we spent time explaining to our stakeholders. These results clearly demonstrate strong progress towards sustainable and profitable growth for our shareholders. Business performance has improved across all key segments, as the Bank lays out its medium term plan. Whilst our Corporate banking division remains a stronghold for the Bank, significant potential is being shown by our Personal and Business banking divisions. Our earnings uplift was driven by our loan book growth mostly from the second half of 2013, as cost levels normalise in the absence of one-off costs experienced in the previous year.

This quarter provides a solid base from which Access Bank will be able to deliver on the targets that we have set for ourselves for 2014.

Looking forward we will continue to ensure delivery on our promises by remaining focused on our set objectives."

Speaking on the bank's operations, Group Deputy Managing Director / COO of Access Bank Plc, Obinna Nwosu added:

"In Q1 2014, we built upon the operational foundation of the previous year to ensure our infrastructures support our growing businesses. We instituted a business process transformation automation to drive efficiency in service processes and ensure quicker turnaround time thus eliminating queues and transform customer service to enjoyable status.

Our focus in the coming months is on optimising service delivery; ensuring the stabilisation of our automated processes in line with our operational risk framework."

Investor enquiries

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ABOUT ACCESS BANK

Access Bank Plc is a full service commercial Bank operating through a network of over 366 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 ten years ranking amongst Africa's top 20 banks by total assets and capital in 2011.

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 twelve months ended 31 March 2014

Access Bank Plc (Bloomberg: Access NL) will be hosting a teleconference call for analysts and investors on Thursday May 8, 2014 at 1400 hrs Lagos (0900 hrs New York, 1400 hrs London, 1500 hrs Johannesburg) with its senior management to announce Access Bank Plc's unaudited results for the three months ended 31 March 2014. There will also be an opportunity at the end of the call for management to take questions from investors and analysts.

The presentation will be made available prior to the call on the the Bank's website: www.accessbankplc.com.

Teleconference

The teleconference call facility can be accessed by dialling:

London, United Kingdom:	+44 20 3478 5300
New York, United States of America:	+1 212 444 0896
Johannesburg, South Africa:	+27 11 019 7075

Confirmation Code: **3821128**

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:

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