

»» ACCESS BANK PLC

DECEMBER 2009 FULL YEAR AND FIRST QUARTER 2010 RESULTS PRESENTATION

»»» Outline

»»» **About Access Bank**

»»» Operating Environment

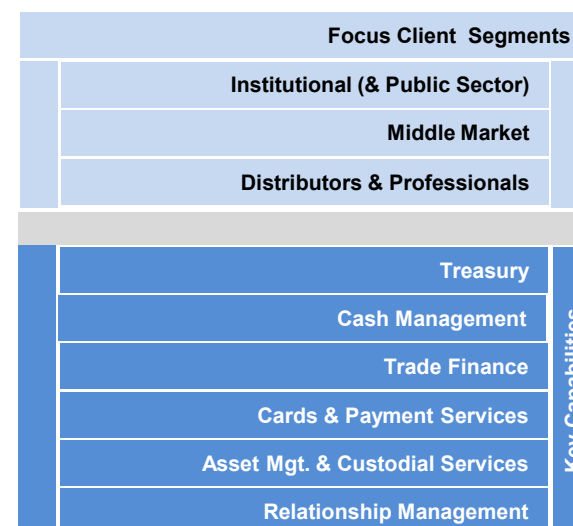
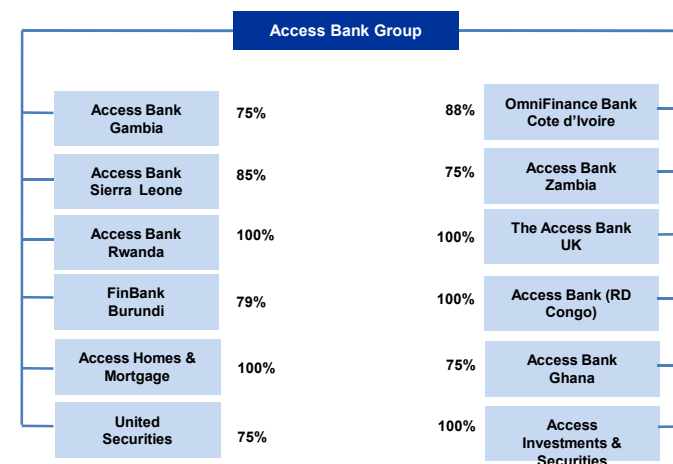
»»» 9 Months (December 2009) Performance Review

»»» Q1 March 2010 Performance review

»»» Ongoing Strategic Initiatives

Access Group – Fact Sheet

- Parent Company** : Access Bank Plc registered in Nigeria as a Universal bank and commenced operations in May 1989
- No of Employees** : Over 2000 Professional staff
- Listing** : Ordinary Shares & 3 years Convertible Bond listed on NSE; Several International GDR Holders. Paper traded OTC in London
- Auditors** : KPMG Professional Services 
- Credit Rating** : A- / B+ / BB / BBB- (GCR/S&P/Agusto/Fitch)
- Partners** :    
  
- Awards & Recognitions** : 2007 Award of Recognition for “Innovation in Trade Structures”
 2008 Award of Recognition for “Best Network Banks”
- Key Industry Segments** : Telecoms, Food & Beverages, Cements, Oil & Gas and Financial Institutions
- Channels** : 131 Business Offices
 216 ATMs, 204 POS, Call Centre
 3 Non-Banking subsidiaries; 9 Banking subsidiaries
- Geographical Coverage** : Africa and Europe
 Banking subsidiaries in all monetary zones in Africa



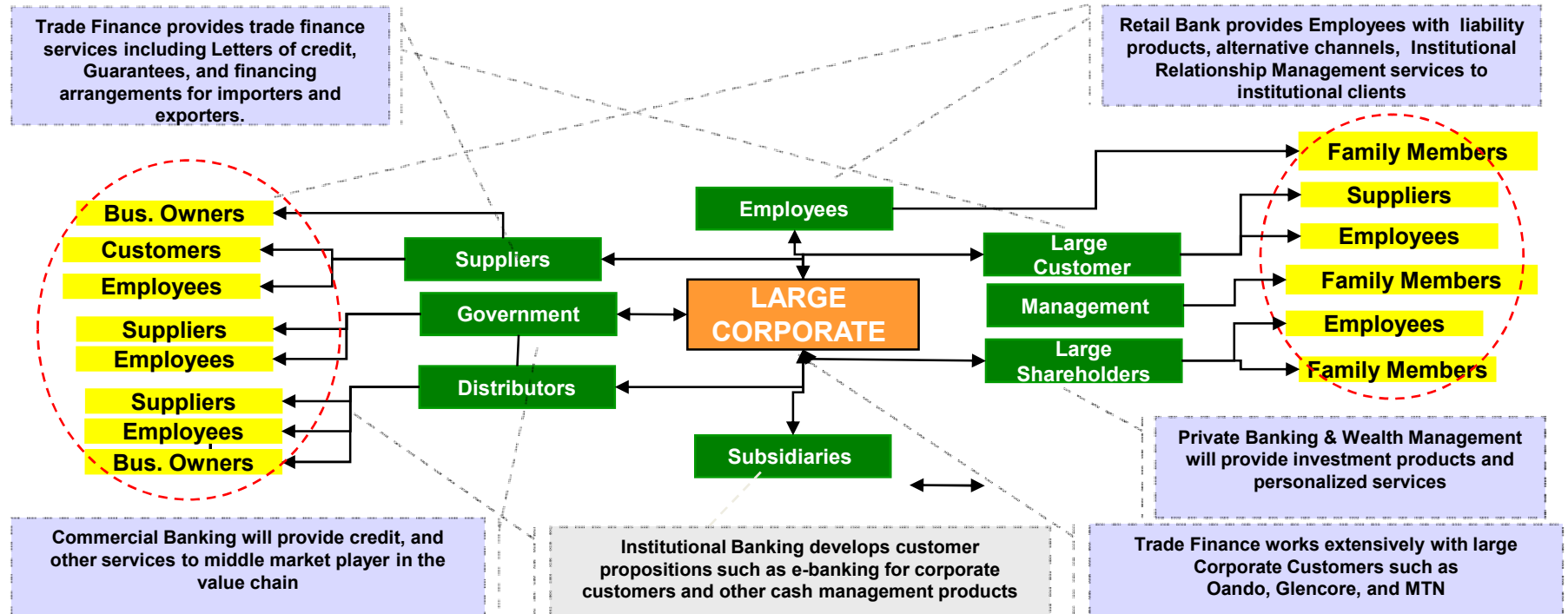
»»» Board & Management Expertise

Our Management Team possesses the requisite skills and experience required to emerge as Winners in a challenging operating environment.

Grade	Number	Cumulative Years of Experience	Average Years of Experience	Key Institutions Prior to Joining Access Bank
Executive Directors	6	126	21	Guaranty Trust Bank Plc Citigroup
Non Executive Directors	8	231	28	Citigroup Guaranty Trust Bank General Electric Total Exploration
Assistant General Managers, Deputy General Managers, & General Managers	53	934	18	Guaranty Trust Bank Plc Citigroup ING Zenith Bank Plc
Managers & Senior Managers	93	1116	12	Guaranty Trust Bank Plc Citigroup United Bank for Africa Diamond Bank Plc Zenith Bank Plc



Access Bank's Value Chain Model

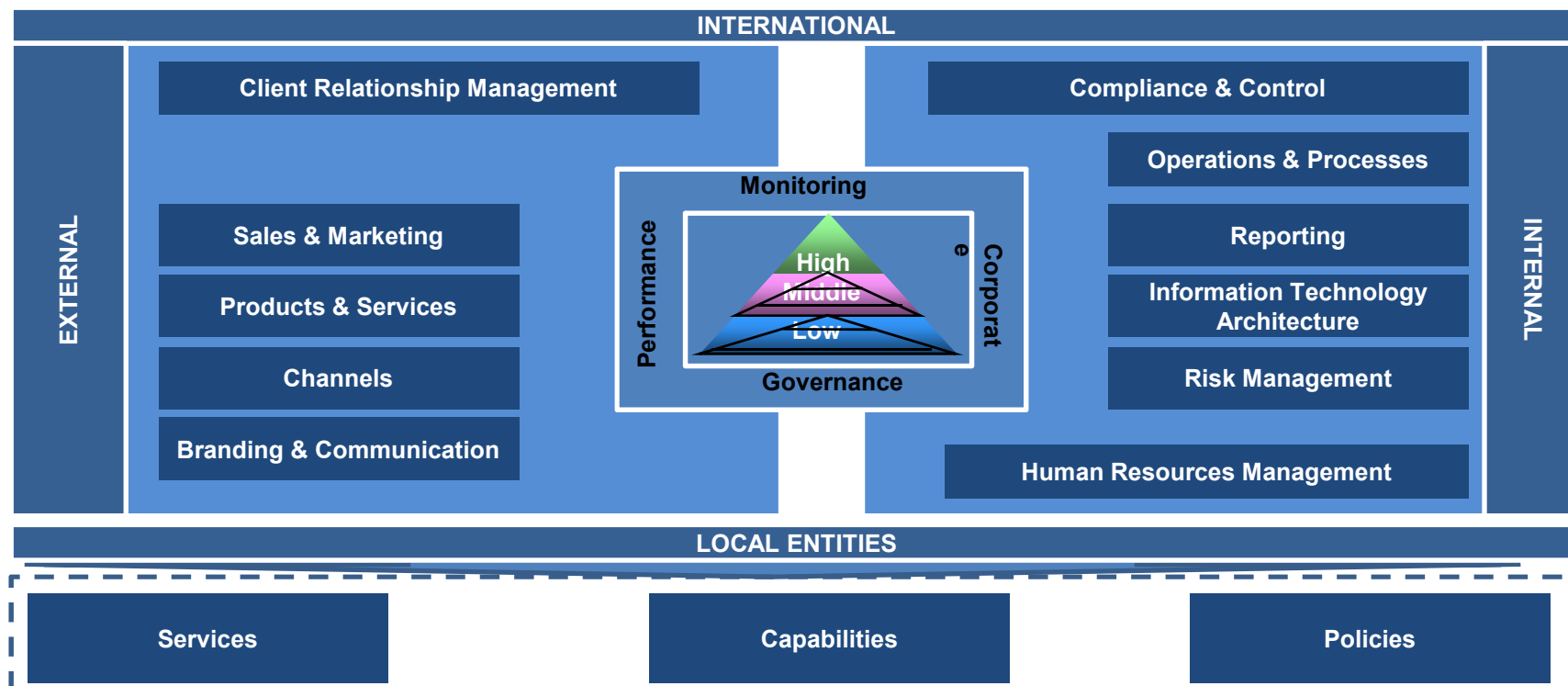


Focusing on Institutional clients, affords Access Bank certain key benefits:

- It provides a clear focus for the Bank on the larger economic entities in the country with the greatest account turnover and potential returns;
- It provides a cost-efficient means of banking the entire value chain of a large corporate, once a relationship with decision-makers in the corporate is secured;
- It leverages the bank's existing competencies and key relationships in the corporate community
- It enables the development of a deep understanding of client businesses and industry segments; a competitive edge which can be leveraged across the entire Access Bank group;
- It strengthens corporate relationships through banked stakeholders who serve as advocates for the Bank



One Bank Strategic Framework



- The One Bank strategy is driven from the verge to internationalize our business and the quest for a collaborative delivery model across geographies
- The One Bank framework harnesses opportunities of shared services across the Bank's footprints to increase operational efficiency
- The model is hinged on refocusing the bank towards promoting seamless transaction support to all the Bank's corporate global clients across the network
- Increase presence and share of wallet of corporate customers in Africa and globally. To be a "win-win" solution for both the bank and customers



»»» Outline

»»» About Access Bank

»»» **Operating Environment**

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»»» Q1 March 2010 Performance review

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Operating Environment

Access bank is developing a growing footprint within Africa, predominantly within the sub-Saharan Africa region, however Nigeria remains the key market

Nigeria

Key GDP driver: Oil
GDP CAGR (2007-09): (0.2%)
Forecasted GDP CAGR (2010 -14): 7.8%

Gambia

Key GDP driver: Agriculture
GDP CAGR (2007-09): (5.6%)
Forecasted GDP CAGR (2010 -14): 5.6%

Ivory Coast

Key GDP driver: Oil
GDP CAGR (2007-09): (0.2%)
Forecasted GDP CAGR (2010 -14): 7.8%

Sierra Leone

Key GDP driver: Minerals, Agriculture and fishery
GDP CAGR (2007-09): (11.4%)
Forecasted GDP CAGR (2010 -14): 7.0%

Zambia

Key GDP driver: Minerals
GDP CAGR (2007-09): 6%
Forecasted GDP CAGR (2010 -14): 7%

Ghana

Key GDP driver: Minerals
GDP CAGR (2007-09): 7.5%
Forecasted GDP CAGR (2010 -14): 9.5%

Rwanda

Key GDP driver: Coffee
GDP CAGR (2007-09): 11.2%
Forecasted GDP CAGR (2010 -14): 7.5%



D.R. Congo

Key GDP driver: Agriculture
GDP CAGR (2007-09): 6.5%
Forecasted GDP CAGR (2010 -14): 4.4%

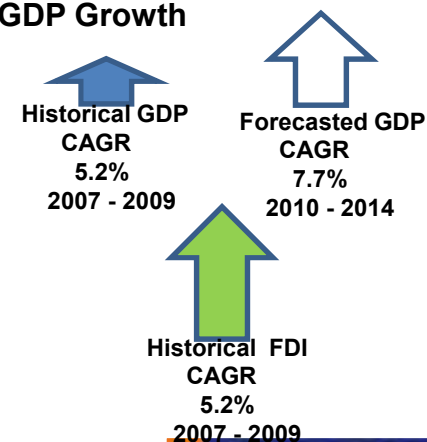
United Kingdom

Key GDP driver: Manufacturing
GDP CAGR (2007-09): 0.7%
Forecasted GDP CAGR (2010 -14): 1.6%

Regional observations

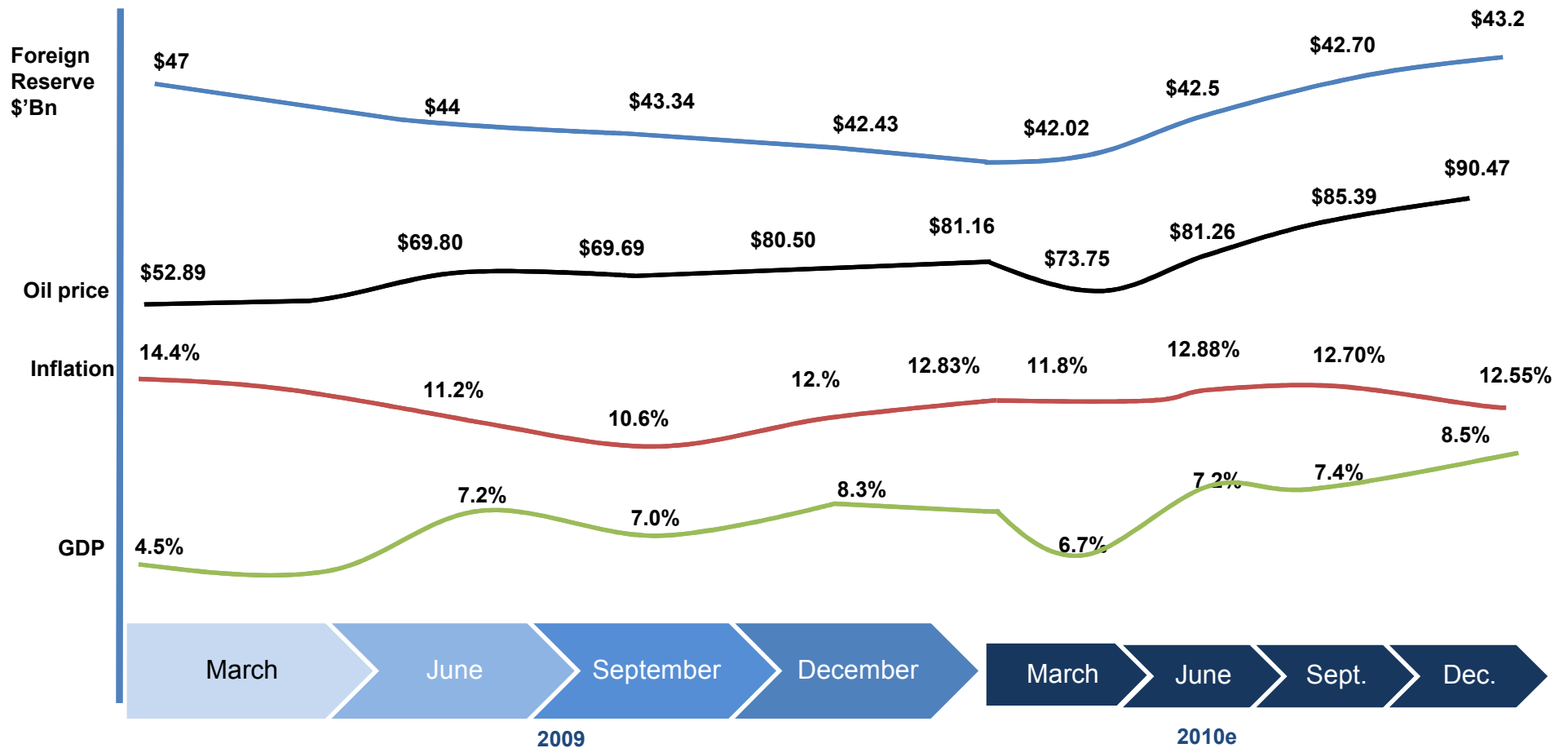
- Population : c. 638m (2009)
- GDP per capita (2009)
- Expected growth in GDP/Capita (2010-14) 4.6%
- Key trading partners: Europe, US, China, India
- Natural resources and key industries: oil, metals and minerals, foodstuffs
- Very high – high political instability index

GDP Growth



Sources: IMF, BMI

Snapshot of Nigeria Economy



Sources: CBN, Access Bank

December 31, 2009

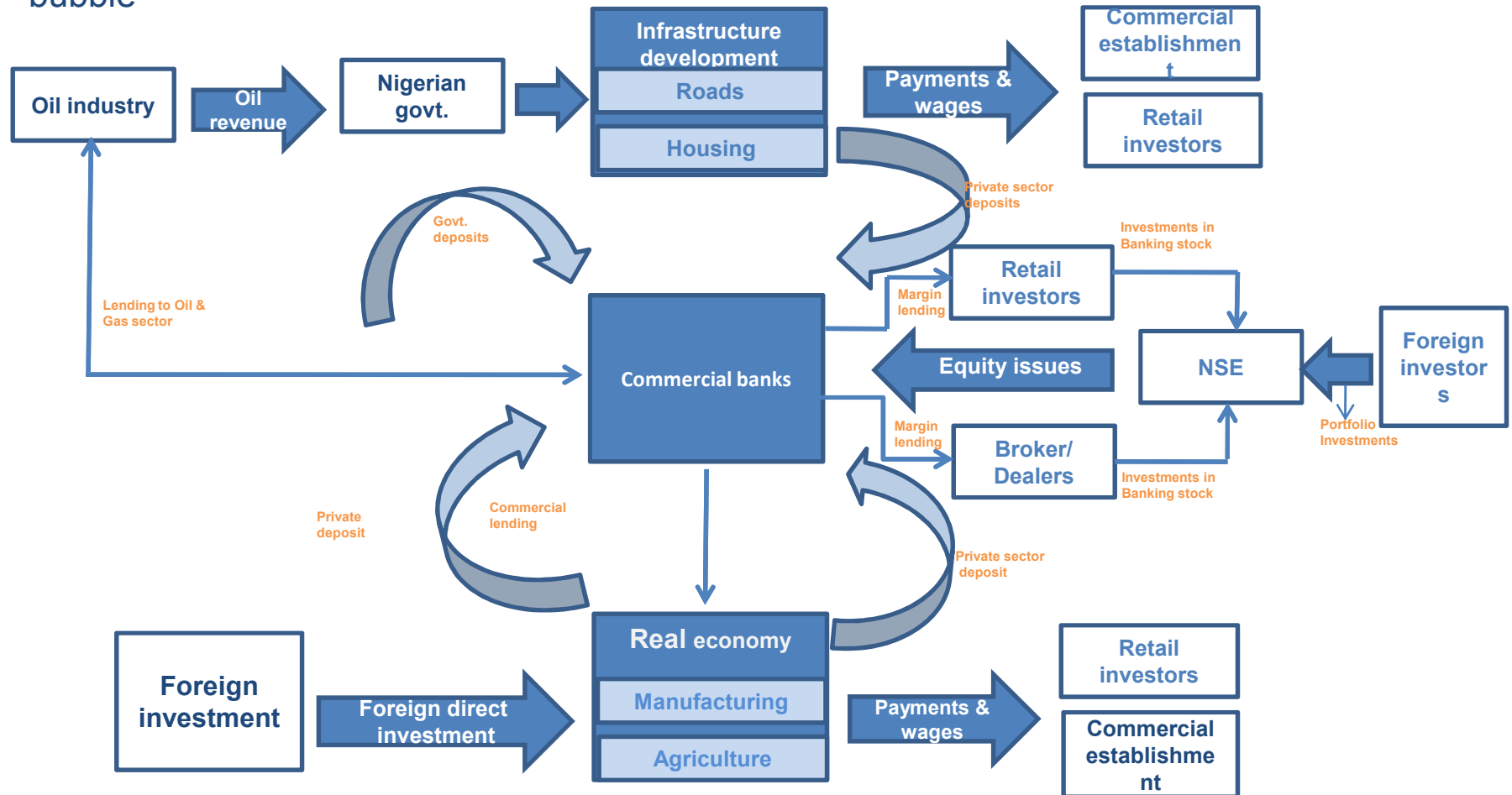
2009 FULL YEAR RESULTS PRESENTATION

9



Formal Sector Relationship with Banking Industry

Liquidity from oil revenues and foreign investments found its way into the banking sector and the stock market, not much into the real economy, creating the conditions for an asset bubble



Source: CBN

December 31, 2009

2009 FULL YEAR RESULTS PRESENTATION

10



»»» Nigeria Economy

Ranking	Weaknesses	Strengths
<ul style="list-style-type: none">• Nigeria is ranked 13th in Africa• 99th in the world representing a fall in competitiveness (2008/2009: 94th)• Classified as a factor-driven economy	<ul style="list-style-type: none">• Limited access to financing• Inadequate infrastructure• Corruption and political instability• Poor public health and living standards• Inefficient government bureaucracy• Weak institutions capacity	<ul style="list-style-type: none">• Macroeconomic stability• Market size• Financial market sophistication• Low national debt

»»» Nigerian Banking Sector – Trends and development

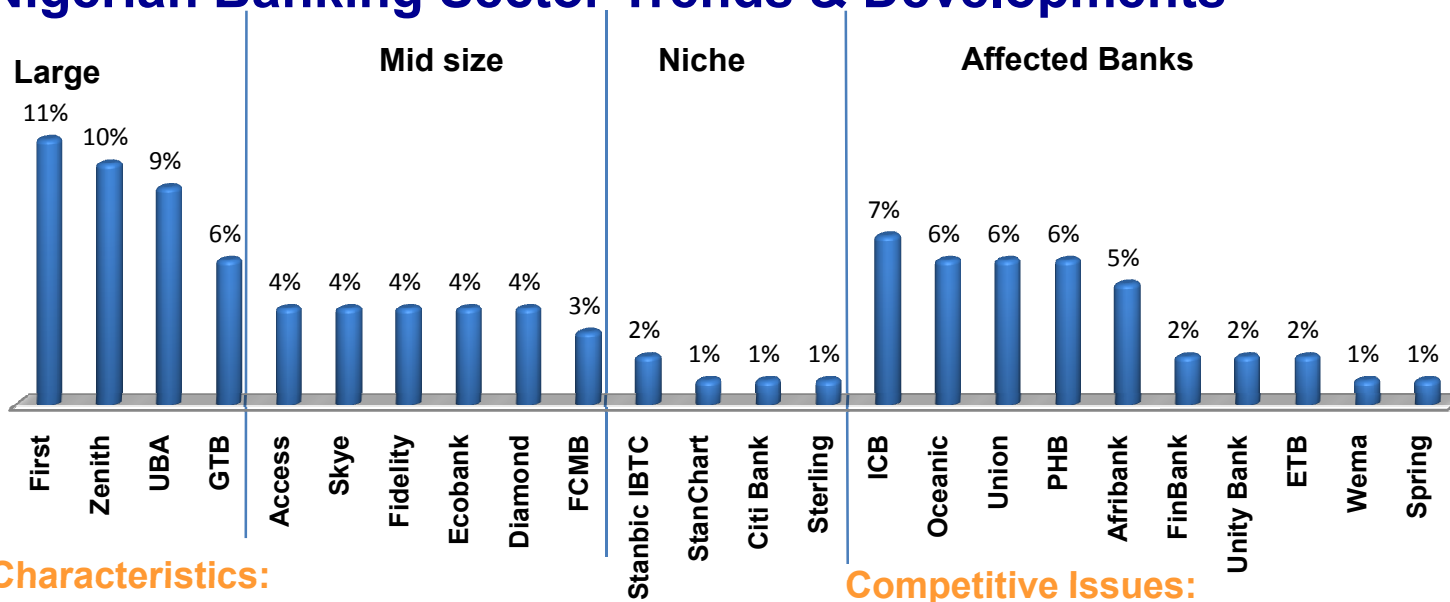
Regulatory

- Financial Stability : Near term focus will be to de-risk the banks and recapitalize the 10 government – supported banks. The CBN seeks to improve risk management and corporate governance structures of banks to ensure a sustainable banking system
- Improving bank intermediation: is focused on improving monetary transmission, easing credit flow and developing the payment system
- Establishment of the AMC
- New prudential guidelines on specialized assets is being proposed by CBN . The Prudential Guideline provides for more liberal provisioning rules for credit exposures to the real sector
- **Review Of Universal Banking License**; Licensed based on business model, size, business type/risk
- **500 billion quantitative** easing fund to finance power projects and refinance existing exposures to manufacturing sector ■

Competitive

- Changing competitive landscape- 3 parameters are pivotal in the new era of competition – cost of risk, cost of funds and cost to income
- Returns/profitability- delicate balance between deleveraging and pressure on lower return on equity due to increased capital and liquidity requirements and less high-risk business.
- Cost management the new direction to unlock innate efficiencies
- Value proposition and creation as key drivers for customers' preference
- Rationalization and right-sizing across the sector
- Consolidation pressures

➤➤➤ Nigerian Banking Sector Trends & Developments



Characteristics:

- Strong Managerial Capabilities
- Number of accounts per Capita
- One size fits all – Universal banking
- Credit growth founded on loose credit practices
- Capacity weaknesses in technical skills
- Deposit driven growth strategies
- Wide gap between deposit and lending rates
- Cost inefficiencies

Competitive Issues:

- Risk Management
- Scale of Banking Penetration: Loan & Customers
- Negative growth in lending
- Governance & Disclosure
- Business Model

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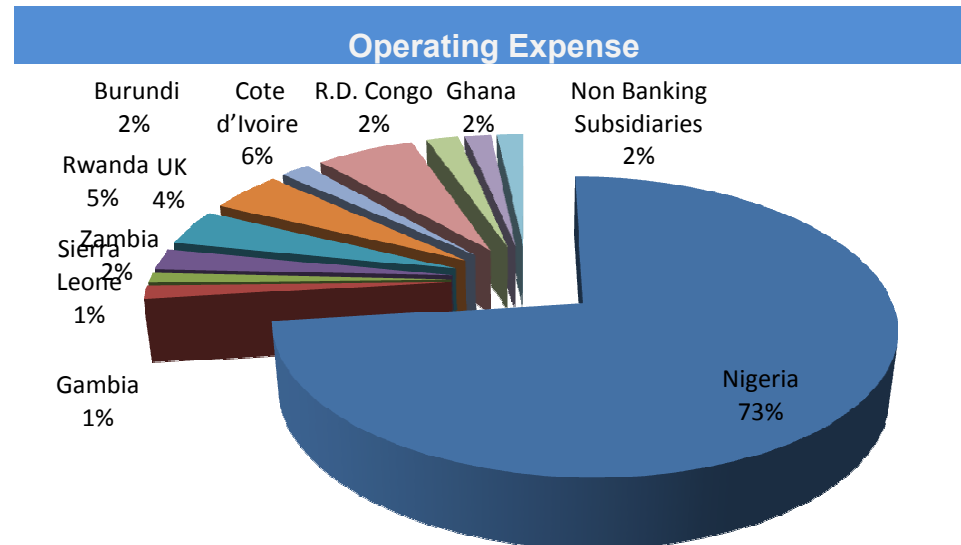
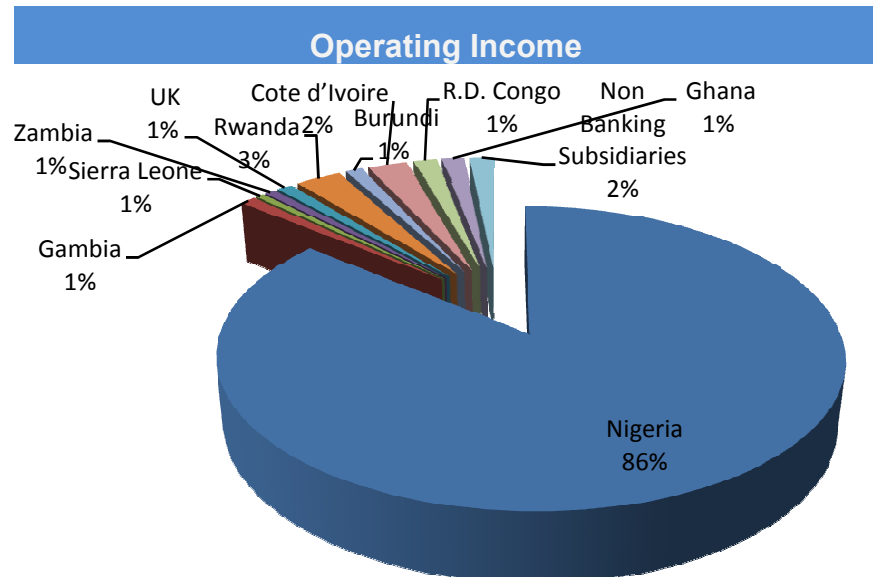
➤➤➤ Earnings Performance

Income Statement

Naira million	Group 9 Months Dec 2009	Group March 2009	% Change	Bank 9 Months Dec 2009	Bank Mar-09	% Change
Gross Earnings	<u>66,076</u>	<u>89,553</u>	-26%	<u>56,944</u>	<u>84,643</u>	-33%
Net Interest Income	36,226	45,176	-20%	33,114	43,603	-24%
Other Operating Income	18,513	28,031	-34%	14,011	25,808	-46%
Operating Expenditure	(35,914)	(39,085)	-8%	(26,253)	(33,504)	-22%
Operating Profit	18,825	34,122	-45%	20,872	35,907	-42%
Provision for Risk Assets	(16,650)	(7,973)	109%	(16,172)	(7,351)	120%
Diminution in value of other assets and investments	(4,880)	(469)	941%	(4,658)	(450)	935%
Group's share of associate's (loss)/profit	(775)	(505)	53%			
Profit Before Tax & After Exceptional Item	(3,482)	26,185	-113%	41	28,106	-100%
Estimated Taxation	(921)	(5,371)	-83%	-922	(5,220)	-82%
Profit After Tax	(4,195)	(20,814)	-80%	-881	22,886	-104%

Contributions by Earnings to Subsidiary-Dec 2009

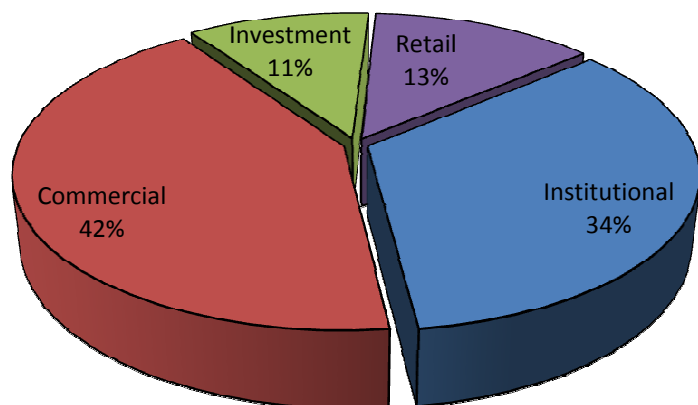
Naira million	Nigeria	Gambia	Sierra Leone	Zambia	UK	Rwanda	Burundi	Cote d'Ivoire	R.D. Congo	Ghana	Non Banking Subsidiaries
Operating income	47,124	536	287	385	538	1,579	570	1,364	795	761	857
Operating expenses	-26,253	-546	-390	-857	-1,470	-1,639	-651	-2,214	-723	-578	-589
Provision expense	-20,000	-51	-26	0	0	-142	32	-324	-150	-566	18
Profit before tax	41	-60	-129	-471	-932	-202	-48	-1,174	-78	126	285
Taxation	-922	-16	-10	174	0	-38	-27	0	1	-34	-44
Profit for the period	-880	-77	-139	-297	-932	-240	-76	-1,174	-79	91	242



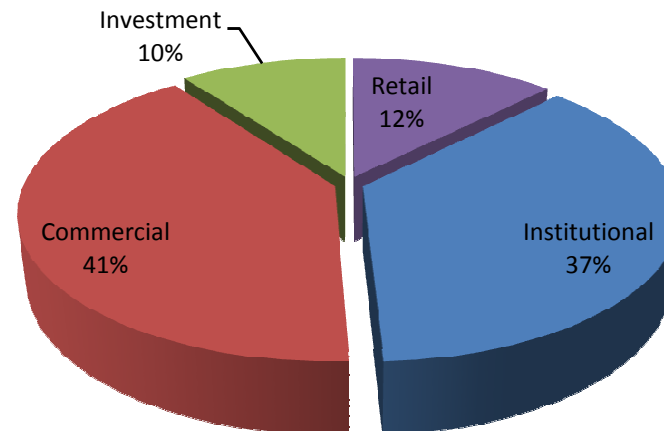
Profitability by Business segments

Naira million	Institutional Banking			Commercial Banking			Investment Banking			Retail Banking		
	Dec-09	Mar-09	% Change	Dec-09	Mar-09	% Change	Dec-09	Mar-09	% Change	Dec-09	Mar-09	% Change
Gross Earnings	24,744	24,916	-0.01	22,504	45,754	-51%	8,041	13,051	-38%	9,926	5,530	79%
Net Interest Income	17,914	15,069	0.19	21,123	43,007	-51%	7,346	10,743	-32%	7,498	4,085	84%
Profit on ordinary activities before Tax	(4,722)	4,332	-2.09	(1,833)	12,830	-114%	2,666	7,054	-62%	163	1,855	-91%

Gross Earnings- Dec 2009



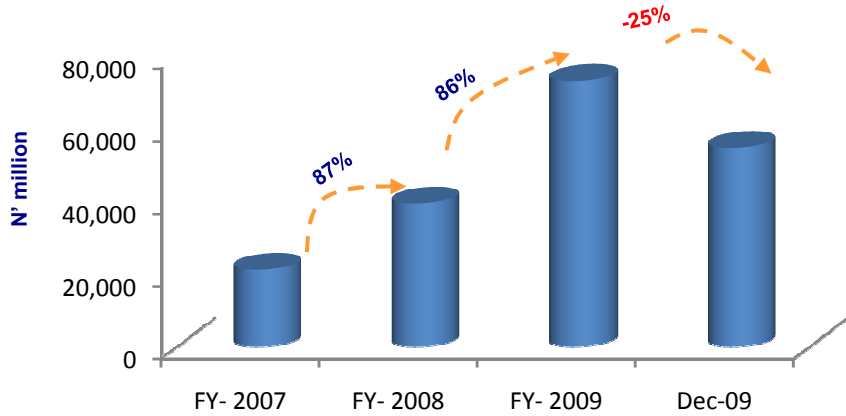
Gross Earnings – March 09



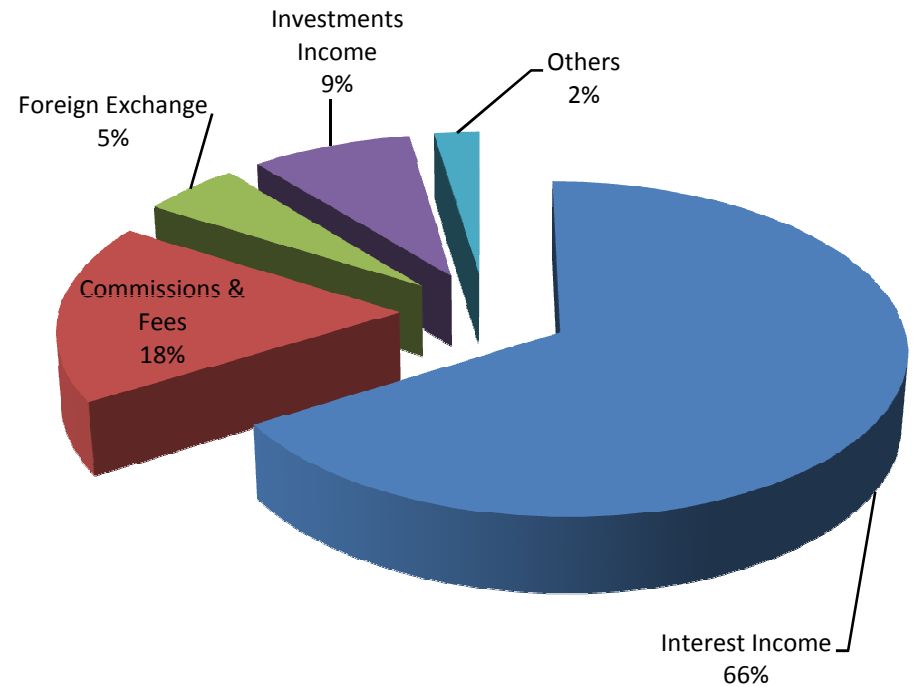
➤➤➤ Earnings Performance

Income Statement Analysis : Operating Income

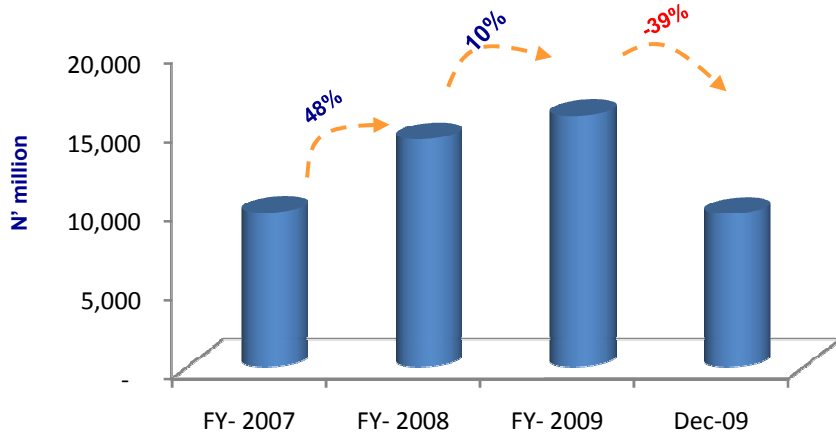
Operating Income



Breakdown of December 2009 Operating Income

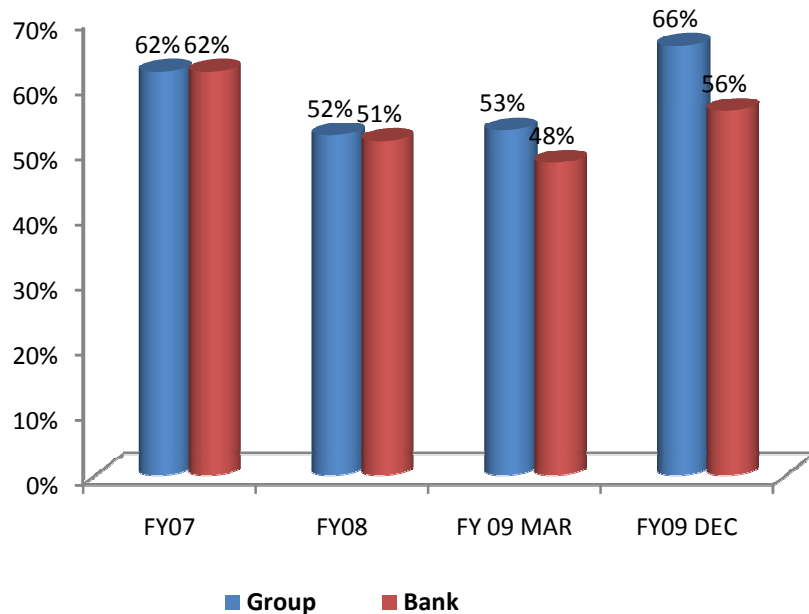


Fee and Commission

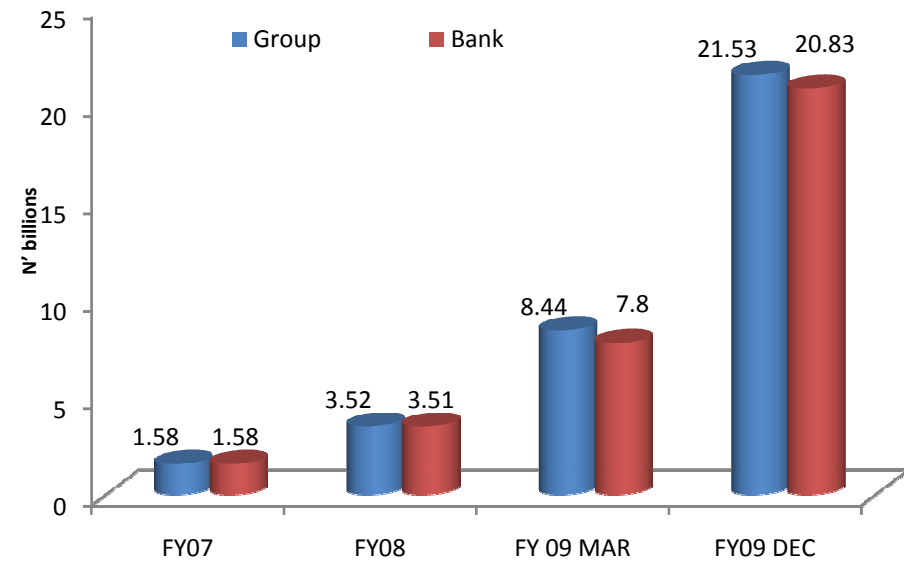


Efficiency

Cost to Income Ratio - Group Vs Bank



Cost of Risk- Group Vs Bank



- ✓ Group cost to income increases on the back of impact of full year cost of subsidiaries fully consolidated in December 2009
- ✓ Cost of risk spiked on the net exceptional provisions and underwriting loss

Summary of Balance Sheet

	Group Dec-09 N'000	Group Mar-09 N'000	% Changes	Bank Dec-09 N'000	Bank Mar-09 N'000	% Changes
ASSETS						
Cash and balance with CBN	64,592,701	50,244,054	28.6%	58,242,924	47,208,865	23.4%
Treasury bills	17,207,973	12,781,254	34.6%	10,926,086	11,480,869	-4.8%
Due from other banks	93,177,108	102,784,916	-9.3%	76,191,705	88,114,393	-13.5%
Loans and advances to customers	383,778,169	418,194,487	-8.2%	360,387,649	391,688,687	-8.0%
On-lending facilities	3,131,963	5,092,026	-38.5%	3,131,963	5,092,026	-38.5%
Advances under finance lease	4,249,973	3,725,766	14.1%	3,774,020	3,725,766	1.3%
Investment securities	75,057,381	72,286,917	3.8%	72,732,689	71,449,604	1.8%
Investment in subsidiaries	-	-		23,299,346	20,390,610	14.3%
Investment properties	1,404,000	-		1,404,000	-	
Investment in associates	300,155	650,547	-53.9%	145,000	145,000	0.0%
Other assets	17,292,653	17,846,304	-3.1%	13,677,803	15,841,206	-13.7%
Deferred tax asset	1,701,554	-		1,338,268	4,346	30693.1%
Property and equipment	27,944,990	23,390,109	19.5%	20,154,091	18,132,114	11.2%
Equipment on lease	2,169,175	1,591,555	36.3%	2,169,175	1,591,555	36.3%
Goodwill	1,738,148	1,738,148	0.0%	-	-	
TOTAL ASSETS	693,745,943	710,326,082	-2.3%	647,574,719	674,865,041	-4.0%
LIABILITIES						
Customer deposits	442,072,331	430,096,946	2.8%	409,349,424	405,657,055	0.9%
Due to other banks	43,216,841	30,183,025	43.2%	39,025,683	30,511,299	27.9%
On-lending facilities	3,131,964	5,143,461	-39.1%	3,131,964	5,143,461	-39.1%
Debt securities in issue	2,604,277	8,961,189	-70.9%	2,604,277	8,961,189	-70.9%
Current income tax	6,982,030	6,586,353	6.0%	6,736,626	6,471,362	4.1%
Other liabilities	27,392,451	44,156,931	-38.0%	13,575,722	33,289,918	-59.2%
Deferred taxation	-	10,053	-100.0%	-	-	
TOTAL LIABILITIES	525,399,894	525,137,958	0.0%	474,423,696	490,034,284	-3.2%
NET ASSETS	168,346,049	185,188,124	-9.1%	173,151,023	184,830,757	-6.3%
CAPITAL AND RESERVES						
Share capital	8,131,024	8,107,130	0.3%	8,131,024	8,107,130	0.3%
Capital reserve	3,489,080	3,489,080	0.0%	3,489,080	3,489,080	0.0%
Share premium	146,160,837	146,446,833	-0.2%	146,160,837	146,446,833	-0.2%
Other reserves	9,706,816	26,116,548	-62.8%	15,370,082	26,787,714	-42.6%
Attributable to equity holders of the Bank	167,487,757	184,159,591	-9.1%	173,151,023	184,830,757	-6.3%
Non-controlling interest	858,292	1,028,533	-16.6%	-	-	
SHAREHOLDERS' FUNDS	168,346,049	185,188,124	-9.1%	173,151,023	184,830,757	-6.3%
Acceptances, bonds, guarantees and other obligations for the account of customers	138,055,510	142,633,973	-3.2%	125,636,911	134,224,075	-6.4%

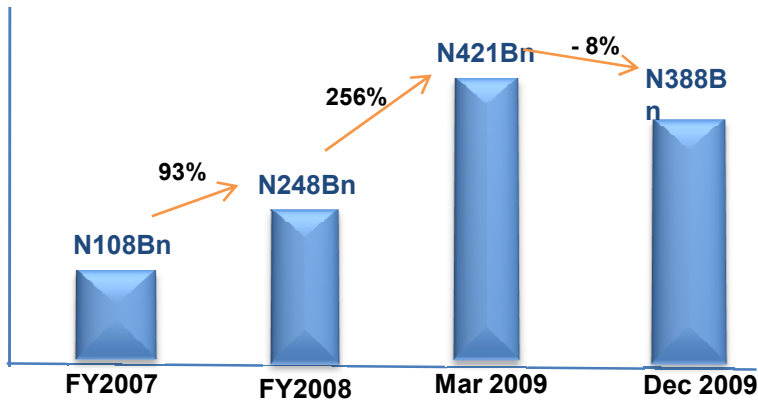


»» Contribution by Subsidiaries

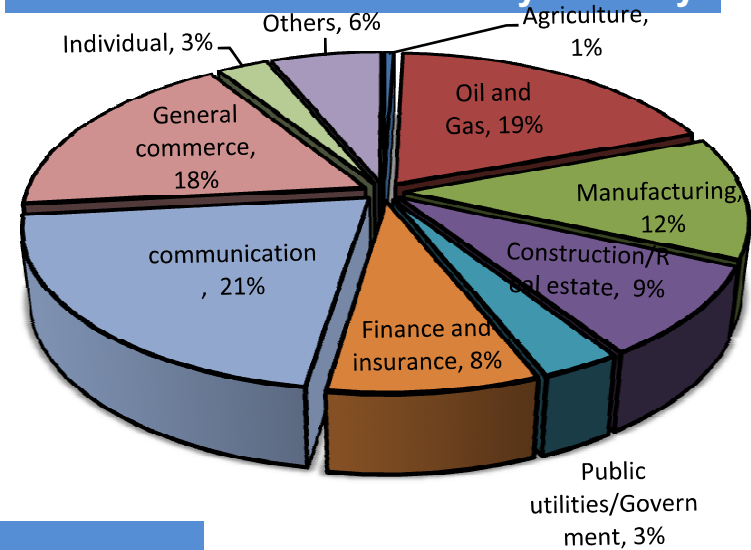
	Loans	% Contribution	Deposits	% Contribution	Total Assets	% Contribution
Access Bank Plc	367,293,632	93.8%	409,349,424	87.7%	674,865,042	90.7%
Access Bank Cote d'Ivoire	6,733,692	1.7%	9,923,445	2.1%	17,095,539	2.3%
Access Bank Rwanda	6,780,508	1.7%	12,280,649	2.6%	11,402,113	1.5%
The Access Bank UK	1,060,415	0.3%	17,705,772	3.8%	9,396,913	1.3%
Non banking subsidiaries	248,948	0.1%	13,193	0.0%	7,040,036	0.9%
Access Bank Ghana	1,351,765	0.3%	909,699	0.2%	6,104,669	0.8%
Access Bank Sierra Leone	1,032,700	0.3%	1,677,431	0.4%	5,411,840	0.7%
Access Bank Gambia	2,303,442	0.6%	3,943,895	0.8%	4,390,721	0.6%
FinBank Burundi	2,220,379	0.6%	4,063,139	0.9%	4,303,920	0.6%
Access Bank (R.D. Congo)	949,314	0.2%	1,273,496	0.3%	2,358,741	0.3%
Access Bank Zambia	1,439,531	0.4%	5,479,900	1.2%	1,455,390	0.2%
Total	391,414,326	100%	466,620,043	100%	743,824,924	100%

Balance Sheet Analysis

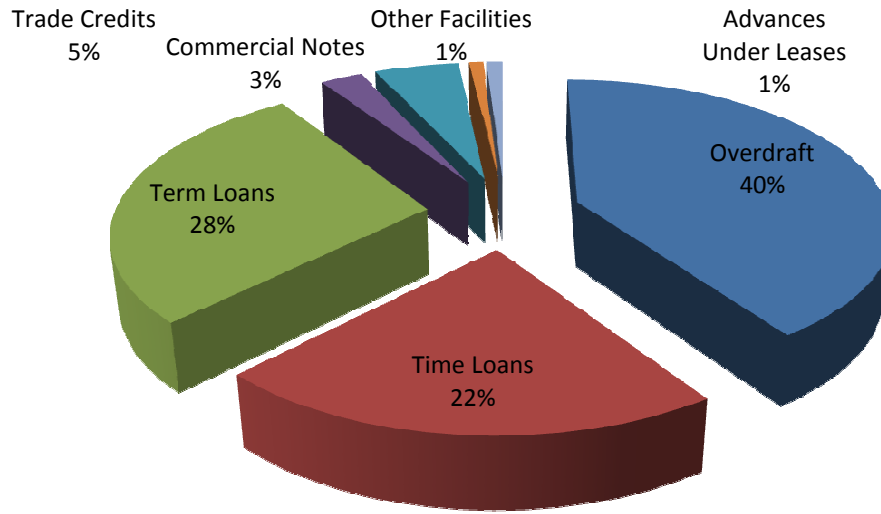
Loans and Advances



Distribution of Loan Book By Industry

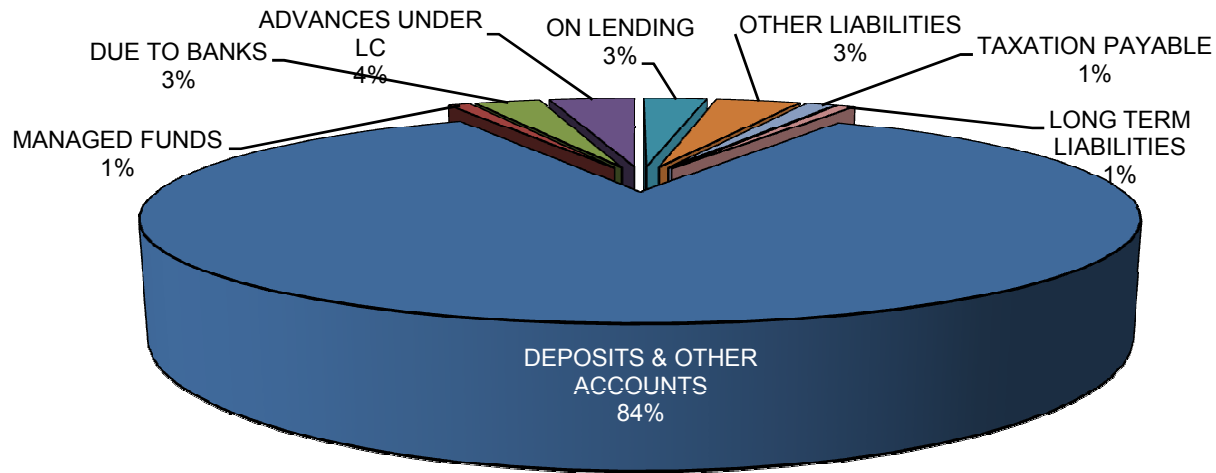


Loan Book By Product

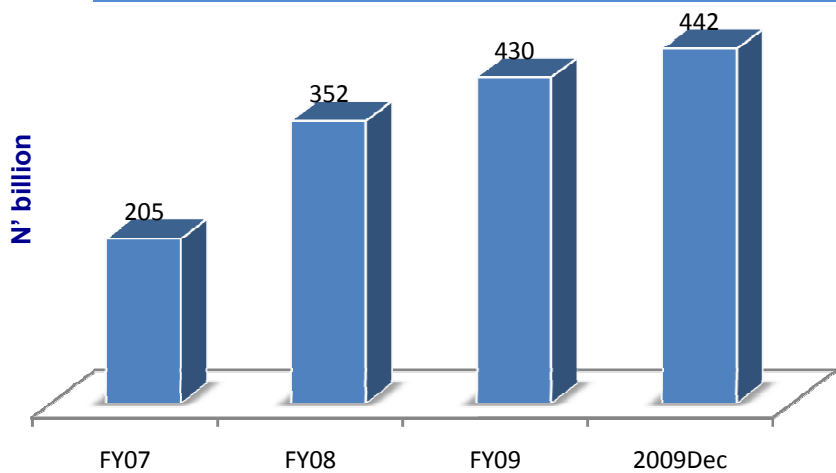


Balance Sheet Analysis (Cont'd)

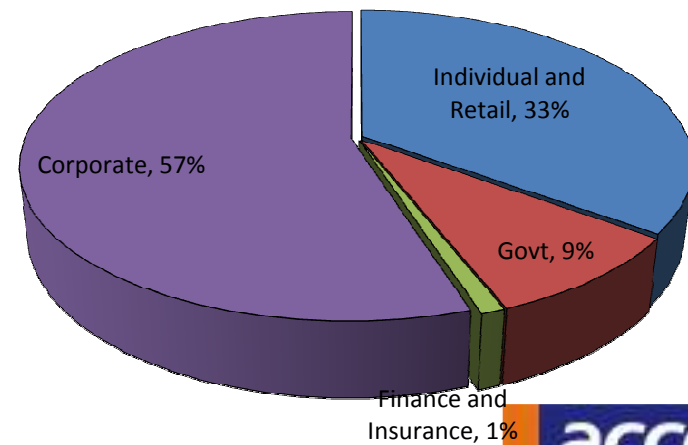
Breakdown of Funding



Growth in Deposits

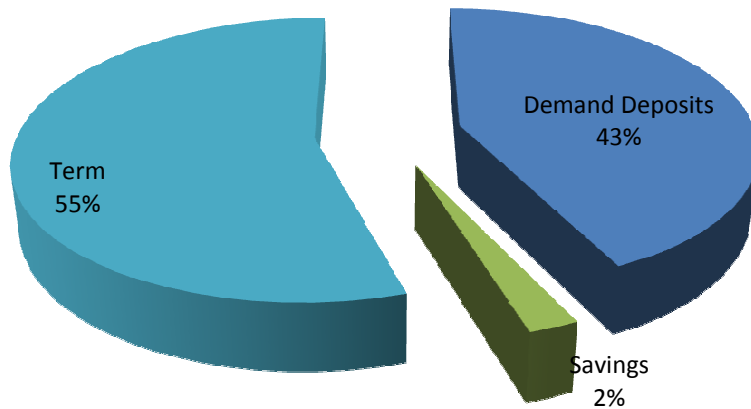


Deposit By Customer

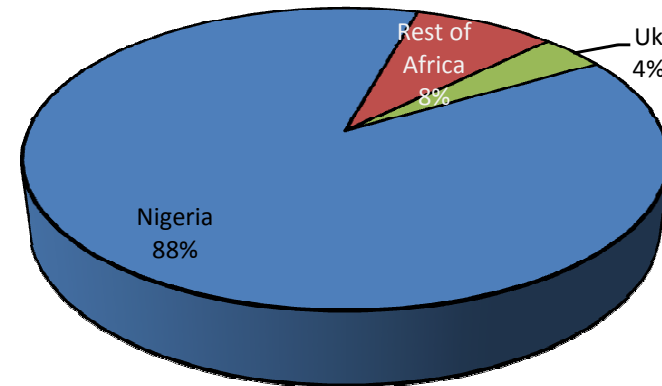


Balance Sheet Analysis (Cont'd)

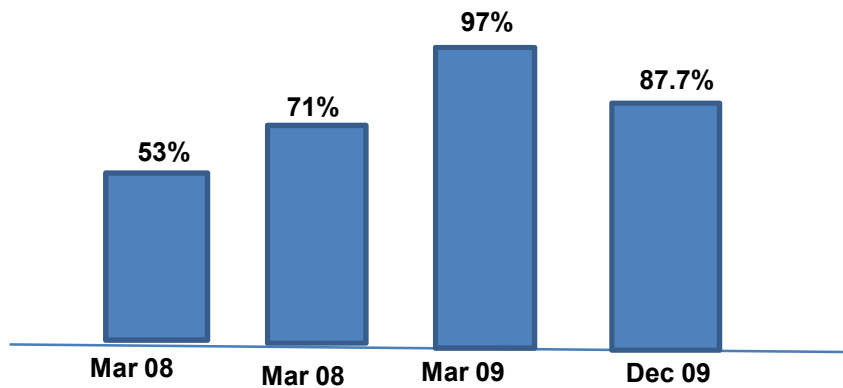
Deposit Mix



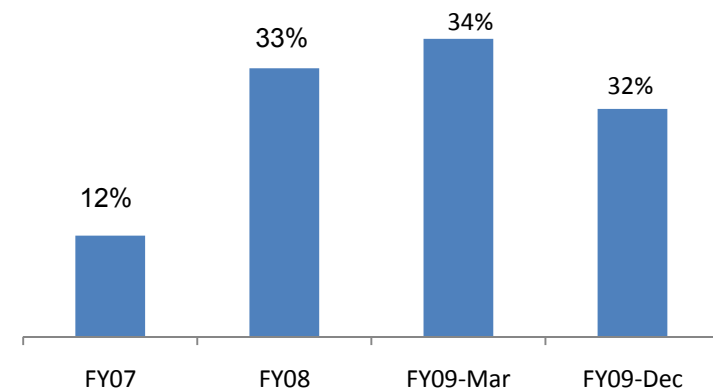
Deposit By Geography



Loan/Deposit



Capital Adequacy



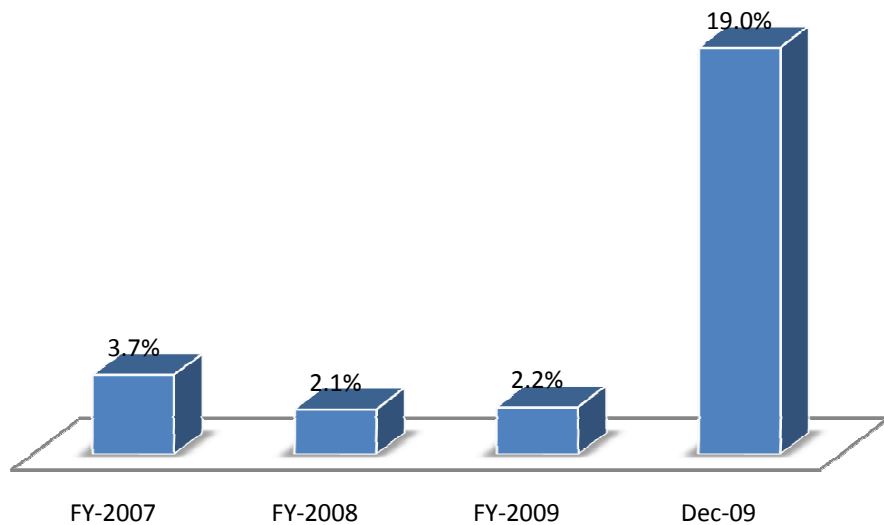
»»» Asset Quality

Risk Asset Portfolio Summary

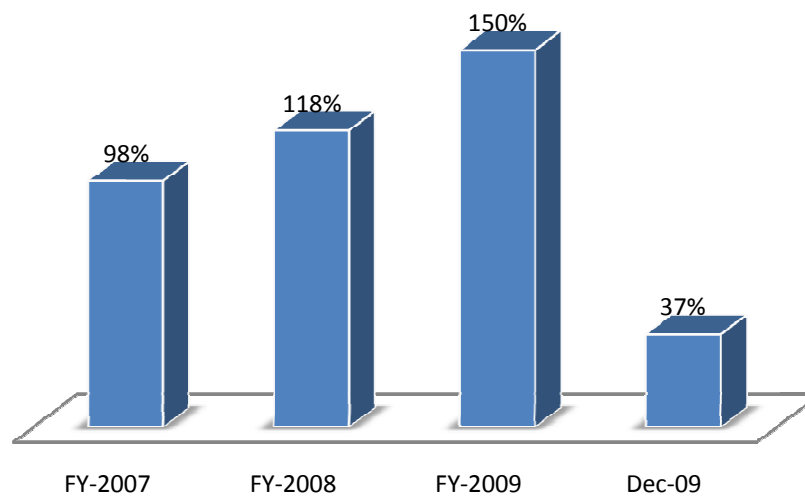
	GROUP RISK ASSET VALUE N'000	GROUP PROVISIONS N'000	BANK RISK ASSET VALUE N'000	BANK PROVISIONS - PG N'000
Best Quality Obligor	32,695,251	0	32,695,251	0
Good Quality Obligor	13,948,005	0	13,948,005	0
Acceptable Quality Obligor	255,029,681	0	255,029,681	0
Watchlist*	28,835,325	7,868,645	28,835,325	7,868,645
Substandard	55,905,298	4,223,349	41,817,821	4,181,782
Doubtful	14,458,001	7,229,001	13,785,969	6,892,985
Lost	10,308,140	10,308,140	6,160,372	6,160,372
Unrated	9,655,192	0	0	0
	420,834,893	29,629,134	392,272,424	25,103,784
* WATCHLIST- Interest or Principal Outstanding for 0-90days				
- Margin Facilities				
Provisioning Policy is in line with CBN PG. This is time based as follows:				
Period Principal or Interest has been Outstanding	Classification	% Provision on Carrying Amount		
90 days but less than 180day	Substandard	10		
180 days but less than 360da	Doubtful	50		
Over 360 days	Lost	100		

Asset Quality

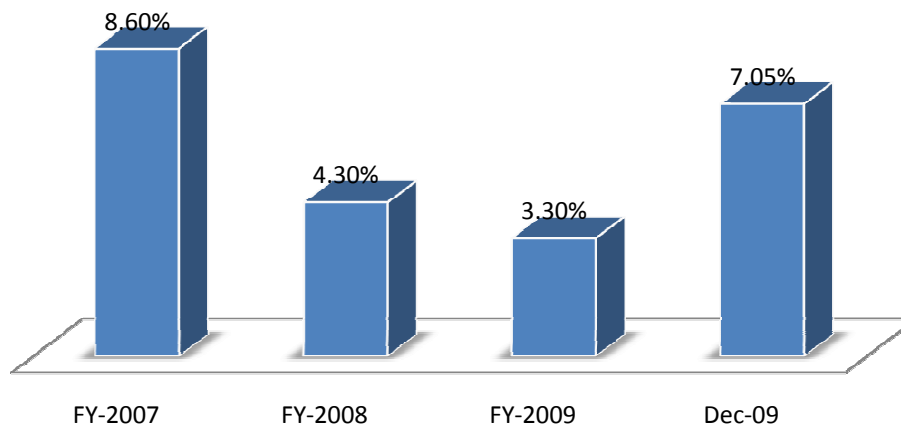
NPL ratios



Coverage ratio



Provisions/ Gross loans



➤➤➤ Asset Quality

As part of the bank's strengthened credit risk management, we have begun to apply IFRS rating based methodologies for estimating impairments. The table below highlights estimates of impairments required under IFRS.

Bank Risk Rating	Description	Probability of Default	Expected Loss Rate	Risk Asset Value	Impairment Required Without Collateral Adj	Collateral Value	Impairment Req'd Net of Collateral
1	Best Quality Obligor	0.21%	0.10%	32,695,251	34,003	-	34,003
2	Good Quality Obligor	0.59%	0.30%	13,948,005	41,426	-	41,426
3	Acceptable Quality Obligor	0.91%	0.46%	255,029,681	1,164,210	-	1,164,210
4	Watchlist 1	19.94%	9.97%	8,361,350	833,752	9,364,712	-
5	Watchlist 2	35.73%	17.86%	6,827,052	1,219,544	4,915,477	-
6	Substandard	72.87%	36.43%	41,817,821	15,235,529	20,000,000	-
7	Doubtful	100%	100.00%	13,785,969	13,785,969	6,644,880	7,141,089
8	Lost	100%	100.00%	6,160,372	6,160,372	-	6,160,372
	Margin Facilities			13,646,923	13,646,923	5,778,278	7,868,645
				392,272,424	52,121,727	46,703,347	22,409,745

»»» Outline

- »»» Review of operating environment
- »»» Financial Highlights
- »»» Full Year Performance Review
- »»» **Q1 Performance review**
- »»» Ongoing Strategic Initiatives

Income Statement Highlights – March 2010

GROUP vs. BANK

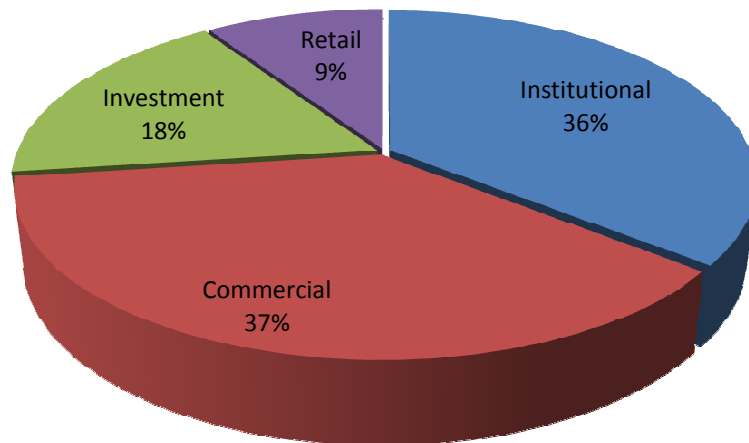
	GROUP	GROUP	%	BANK	BANK	%
	Mar-10	Mar-09	Change	Mar-10	Mar-09	Change
	N'000	N'000		N'000	N'000	
Gross Earnings	27,778	26,624	4%	24,893	28,172	-12%
Interest & Discount Income	18,980	21,994	-14%	17,249	20,357	-15%
Interest Expense	(9,370)	(9,460)	-1%	(8,781)	(10,052)	-13%
Net Interest & Discount Income	9,610	12,534	-23%	8,468	10,305	-18%
Other Income	8,797	7,712	14%	7,644	7,814	-2%
Operating Income	18,407	20,246	-9%	16,112	18,119	-11%
Operating Expense	(12,040)	(11,529)	4%	(9,894)	(8,904)	11%
Provision for Risk Assets(Net)	(1,077)	(4,294)	-75%	(1,141)	(4,456)	-74%
Net Profit Before Tax	5,290	4,423	20%	5,077	4,759	7%
Taxation	(1,269)	(1,061)	20%	(1,218)	(1,141)	7%
Profit After Tax	4,021	3,362	20%	3,859	3,618	7%



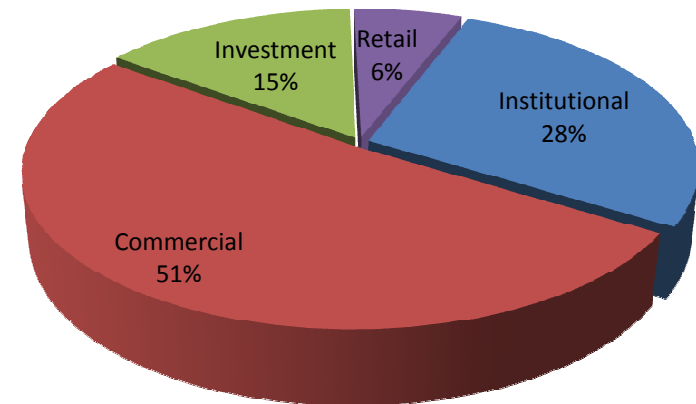
Profitability by Business segments

Naira Million	Institutional Banking			Commercial Banking			Investment Banking			Retail Banking		
	Q1 2010	Q1 2009	% Change	Q1 2010	Q1 2009	% Change	Q1 2010	Q1 2009	% Change	Q1 2010	Q1 2009	% Change
Gross Earnings	13,240	12,770	4%	13,920	10,037	39%	6,539	1,658	294%	3,494	2,181	60%
Operating Income	5,520	6,235	-11%	2,944	8,763	-66%	9,204	1,146	703%	733	1,376	-47%
PBT	748	1,582	-53%	1,776	1,709	4%	2,029	736	176%	736	396	86%

Gross Earnings- Mar 2009

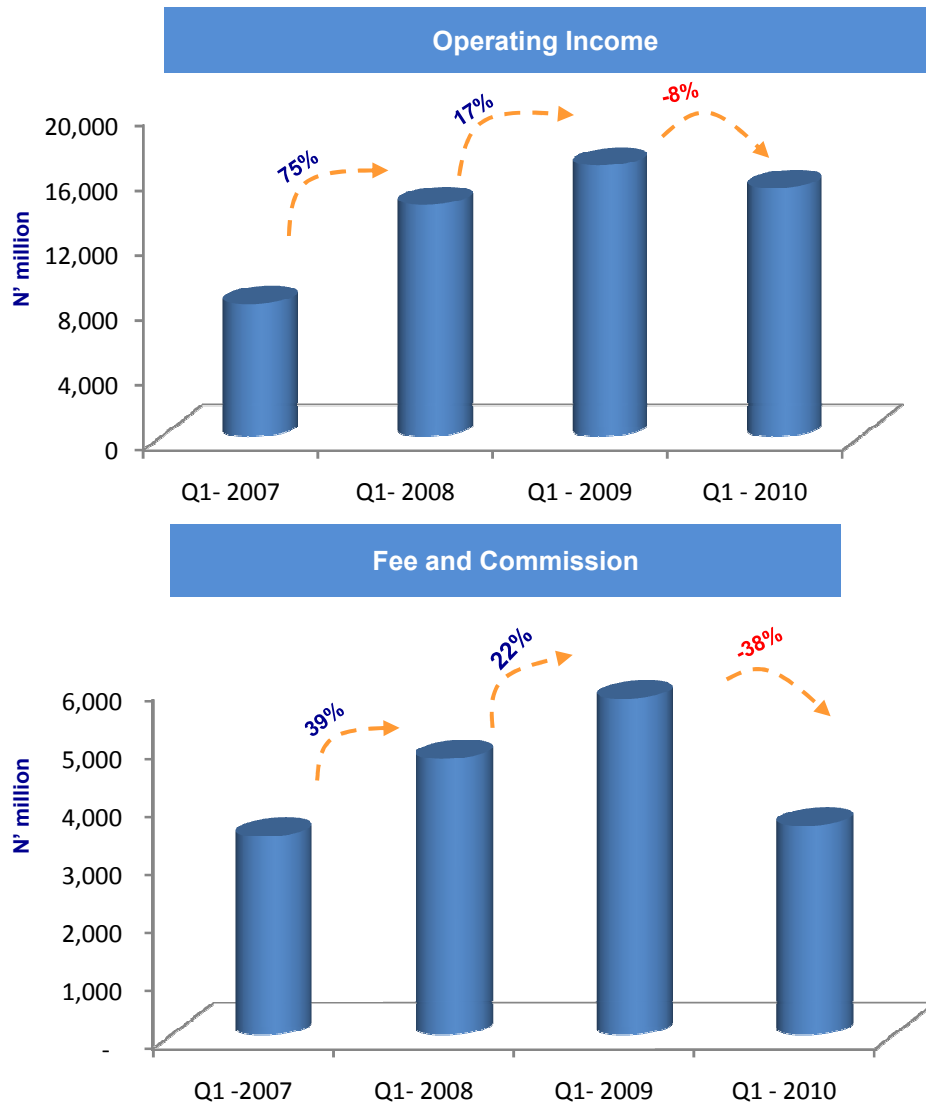


Gross Earnings- March 2010

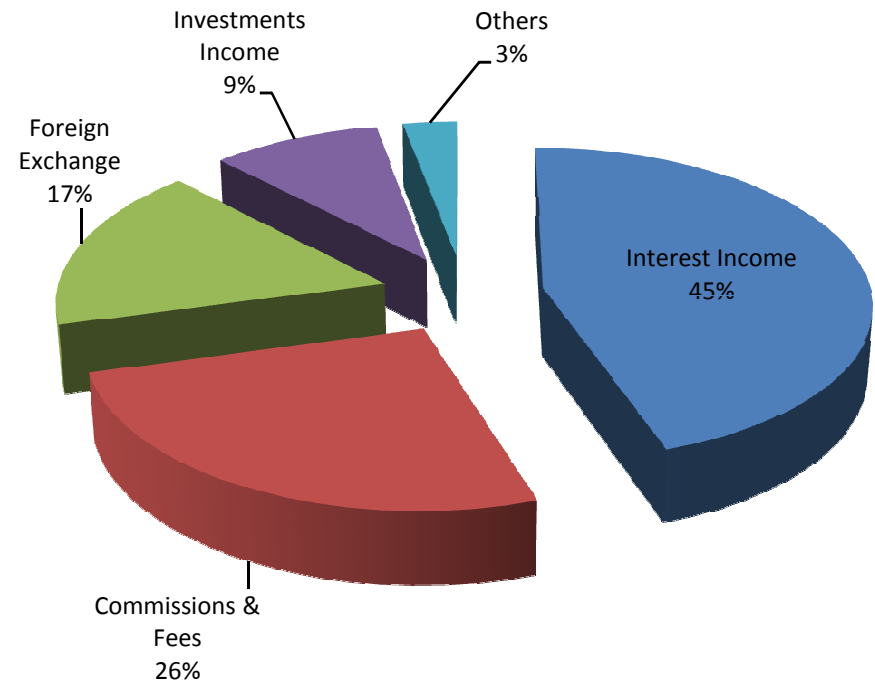


➤➤➤ Earnings Performance

Income Statement Analysis : Operating Income



Breakdown of March 2010 Operating Income

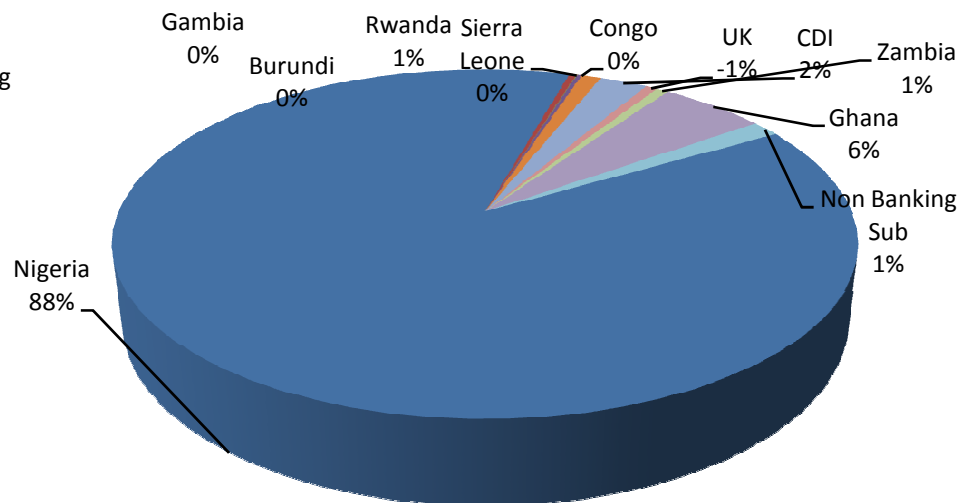
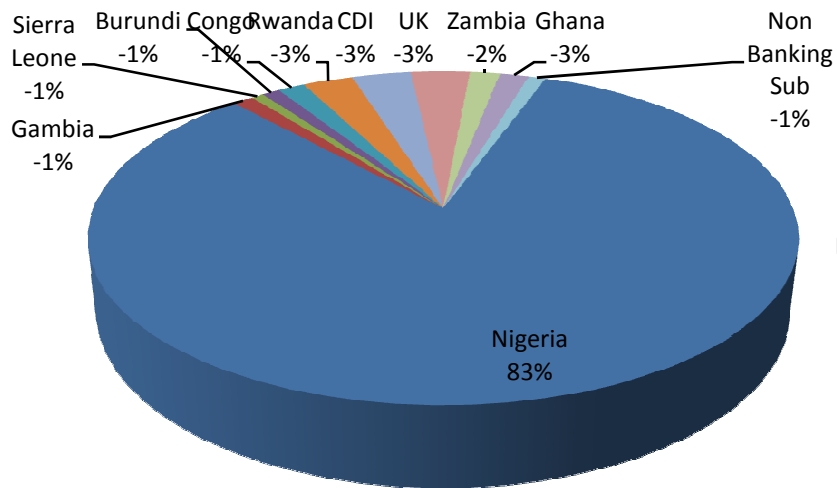


»»» Contribution by Earnings to Subsidiary-Mar 2010

	Nigeria	Gambia	Sierra Leone	Burundi	Congo	Rwanda	CDI	UK	Zambia	Ghana	Non Banking Sub
Net Interest Income	5,718	52	52	76	48	219	75	56	65	482	172
Provision for loan loss	(1,141)	2	(1)	(1)	32	1	297	0	(11)	(61)	(1)
Other Operating Income	7,664	58	28	54	95	162	153	289	178	82	26
Net Operating Income	10,632	113	79	123	119	365	226	345	231	503	196
Operating Expenses	9,894	(133)	(81)	(115)	(174)	(323)	(382)	(380)	(195)	(187)	(112)
Profit Before Tax	5,076	(21)	(2)	14	0	59	143	(35)	36	317	84

Operating Expense

PBT



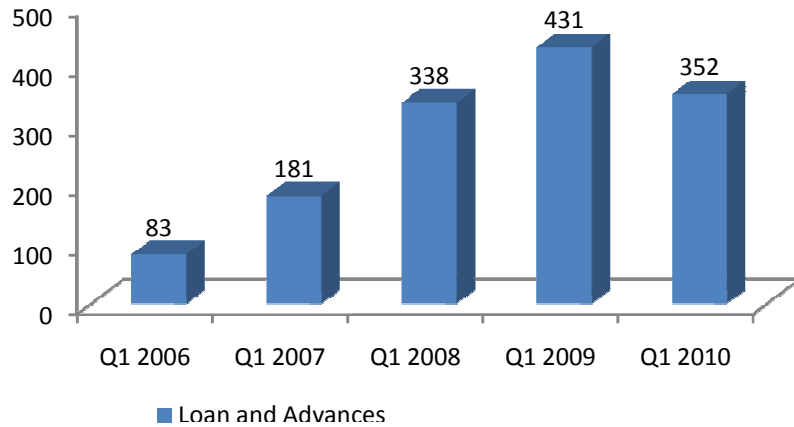
Balance sheet

Naira (million)	Group Q1 2010	Group Q1 2009	% change	Bank Q1 2010	Bank Q1 2009	% Change
Cash and Short term funds	145,469	114,916	0.27	92,946	135,452	-31%
Short term Investment	64,730	24,042	1.69	57,594	18388	213%
Loans and Advances	362,837	431,354	-0.16	334,727	395,469	-15%
On Lending Facilities	4,783,	5,490	-12.80	4,444	5092	-13%
Other Assets	28,310	52,341	-0.46	35,296	15,712	125%
Long Term Investments	38,726	32,735	0.18	54,418	85,078	-36%
Fixed Assets and Equipment On Lease	27,955	26,071	0.07	21,525	19,724	9%
Goodwill	1,738	1,738	0.00	0	0	
Total Assets	674,469	693,506		603,430	674,920	
Deposits & Other Accounts	416,707	340,444	0.22	361,777	405,657	-11%
Due to Other Banks	38,121	25,502	0.49	17,786	30,511	-42%
On-lending Facilities	8,761	18,419	-0.52	8,763	5,143	70%
Other Liabilities	32,585	72,956	-0.55	39,669	39,761	-0.23%
Long Term Liabilities	3,083	6,453	-0.52	0	8,961	-100%
Total Liabilities	513,882	455,228	0.13	427,995	490,034	-13%
Shareholders' Funds	170,463	189,434	-0.10	175,434	184,886	-5%
Total Liabilities and Equity	674,469	693,506		603,430	674,920	

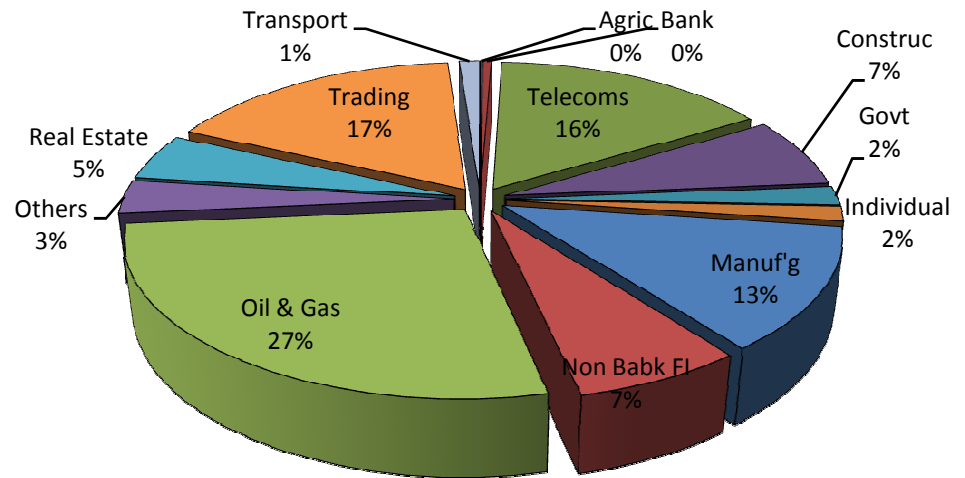


Balance Sheet

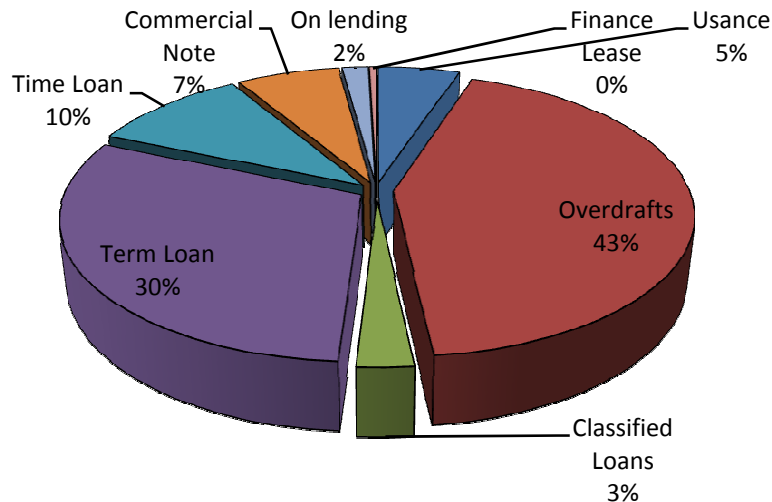
Loans and Advances



Loan book by Industry



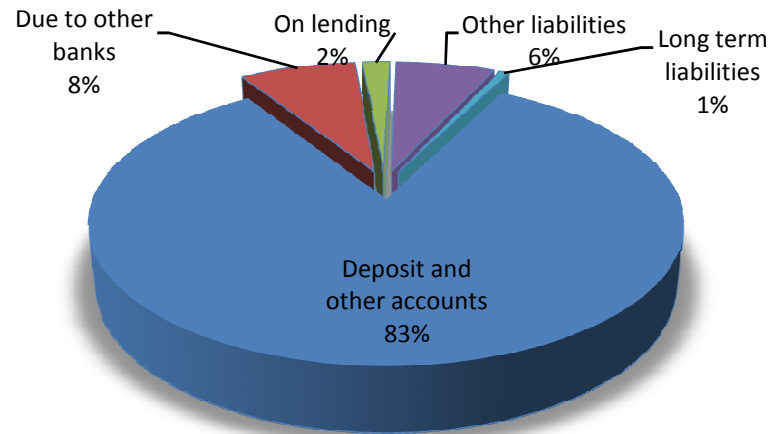
Loan book by product



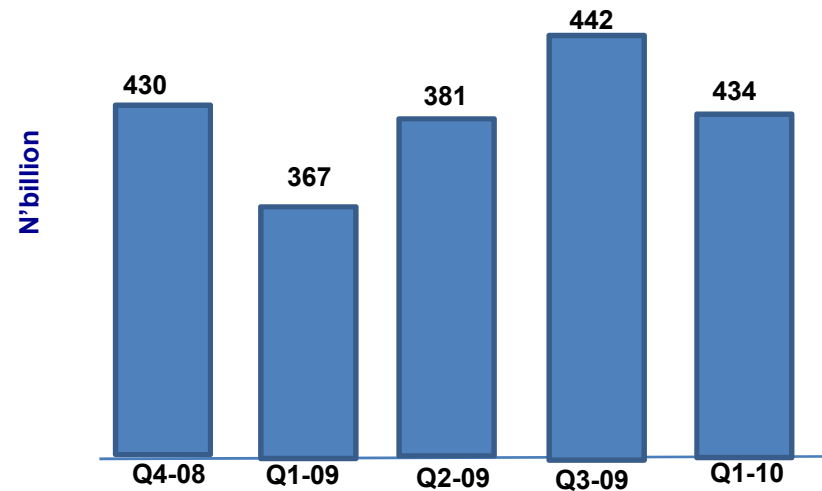
Balance Sheet Analysis

Funding and Liquidity

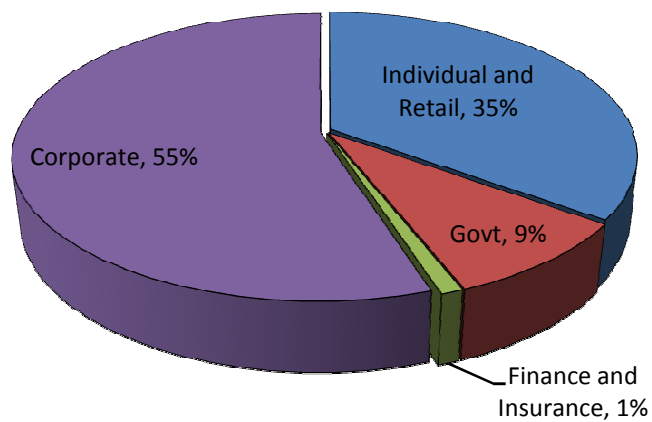
Breakdown of Funding



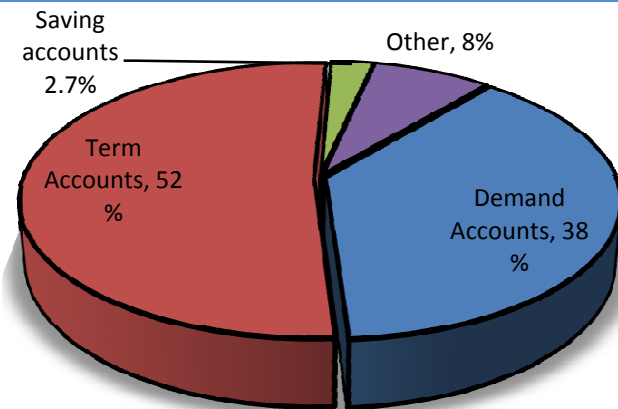
Deposits from customers 'N'Bn



Deposit by customer

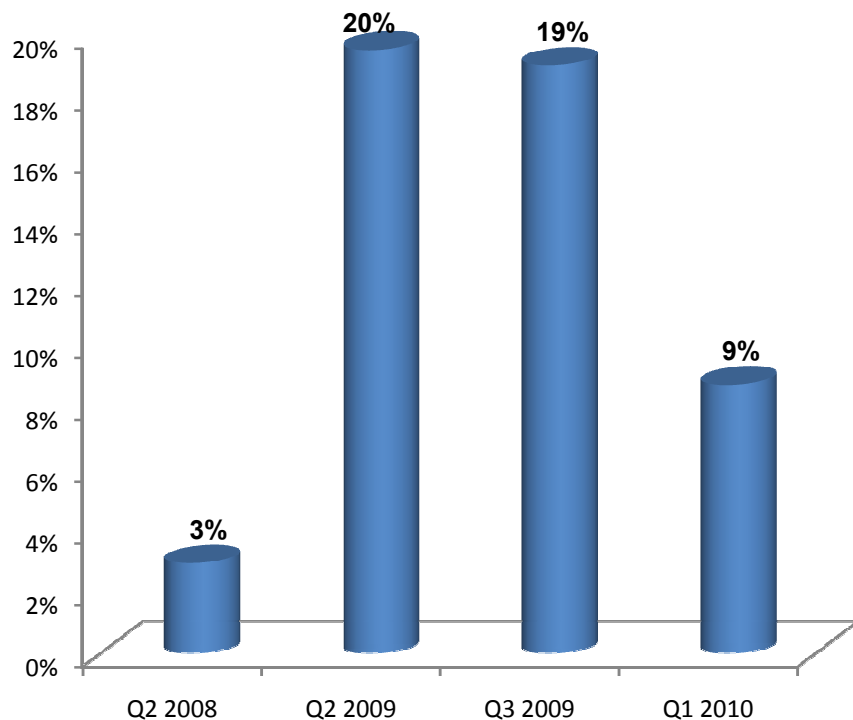


Deposit Mix

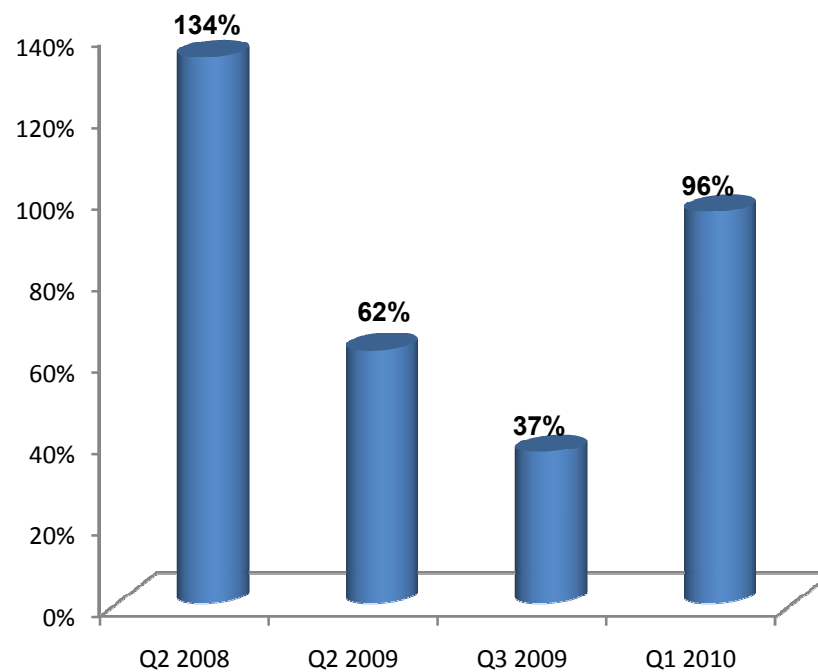


Asset Quality

NPL Ratio



Coverage Ratio



»»» Asset Quality

Estimates of impairments required under IFRS for March 2010.

Bank Risk Rating	Description	Probability of Default	Expected Loss Rate	Risk Asset Value	Impairment Required Without Collateral Adj	Collateral Value	Impairment Req'd Net of Collateral
1	Best Quality Obligor	0.21%	0.10%	34,368,673	35,743	-	35,743
2	Good Quality Obligor	0.59%	0.30%	13,152,596	39,063	-	39,063
3	Acceptable Quality Obligor	0.91%	0.46%	222,849,915	1,017,310	-	1,017,310
4	Watchlist 1	19.94%	9.97%	52,387,101	5,223,780	30,921,263	-
5	Watchlist 2	35.73%	17.86%	6,966,689	1,244,488	5,737,469	-
6	Substandard	72.87%	36.43%	9,925,176	3,616,049		-
7	Doubtful	100%	100.00%	13,756,278	13,756,278	6,644,880	7,111,398
8	Lost	100%	100.00%	4,427,007	4,427,007	-	4,427,007
	Margin Facilities			11,918,353	11,918,353	6,702,081	5,216,272
				369,751,788	41,278,071	50,005,692	17,846,794

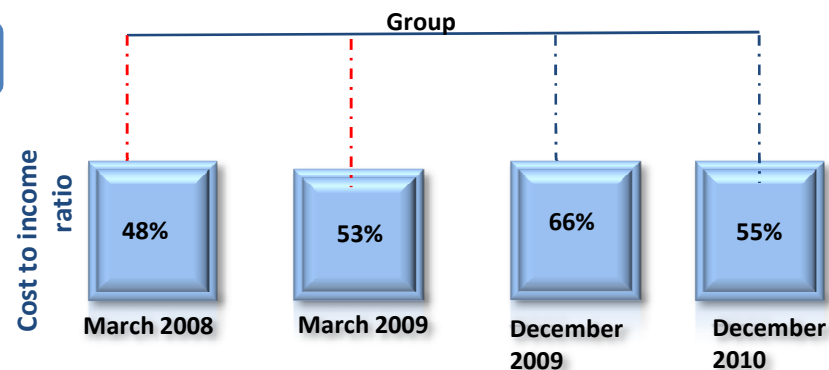
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- »»» Full Year Performance Review
- »»» Q1 Performance review
- »»» **Ongoing Strategic Initiatives**

➤➤➤ On-going Strategic Initiatives

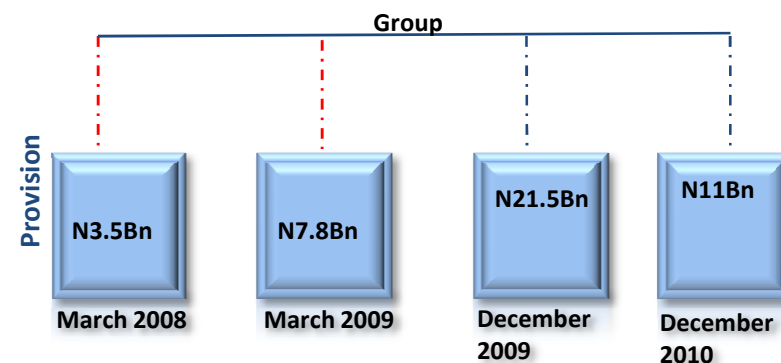
Operating Efficiency and Cost to Income

- Full automation of Financial Performance reports
- Daily performance dashboards
- Implementation of over 100 cost management initiatives
- Group share service framework now operational
- Re-alignment and optimization of branch resources to improve productivity.
- Centralized cost management across the group
- NEA reduction target set and responsibility assigned.



Cost of Risk Reduction

- Strengthened Risk management Framework
- Management CRECO, ALCO, OpsRisk, ERMC dominate business decisions.
- Aggressive remediation of existing NPLs and Watchlist names to ensure no further provisions
- Continuous cash recovery on provisioned accounts.
- Reduce exposure to equity risk.
- Implementation of Basel II, IFRS projects
- Capital Adequacy stress testing.
- Capital Rising Contingency Framework in place.
- Daily Risk Dashboard
- Continued development of skills through training and recruitment of skill risk personnel.



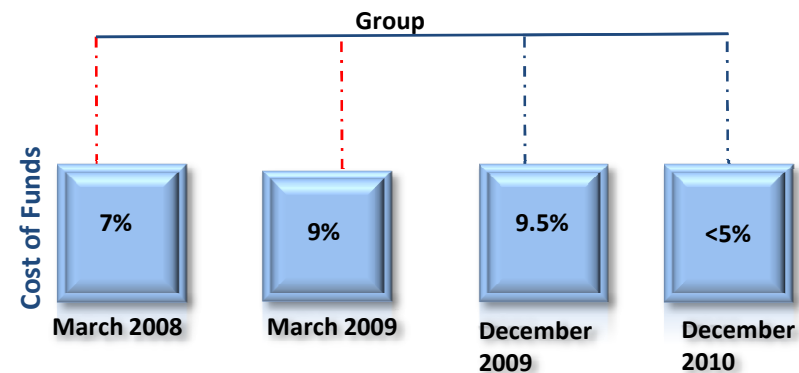
»»» On-going Strategic Initiatives...

Cost of funds Reduction

- Superior market and Economic Intelligence
- Sophisticated FTP model
- Flight to quality
- Increase share of Retail deposit market.

Market Share Acquisition

- Appointed team of best of breed advisers to explore inorganic growth opportunities.
- Position the organization at the centre of national initiatives to develop real sector (Power, Manufacturing, SME etc)
- Deployment of market initiatives to differentiate the bank from mid-size operators.
- Asset growth focus on risk Obligor Risk Rating (3A) typically Large Asia Corporate
- Intensify implementation of our cards, E-banking and saving products targeted at the retail market.
- Continuous discipline implantation of our one bank strategy particularly trade finance.



»» Thank You

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➤➤➤ Highlight of FY09 Performance

	Group			Bank		
	Dec-09	Mar-09	% Change	Dec-09	Mar-09	% Change
	9 Months	12 Months		9 Months	12 Months	
	N'Bn	N'Bn		N'Bn		
Gross earnings	66	89.5	-26%	56.9	84.6	-33%
Operating Profit	18.8	34.1	-45%	20.8	35.9	-42%
PBT	-3.4	26.2	-113%	0.04	28.1	-100%
Cost/Income Ratio	66%	53%		56%	48%	
Liquidity Ratio	43%	44%		43%	41%	
Capital Adequacy	32%	34%		27%	29%	