

## 03 GOVERNANCE

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



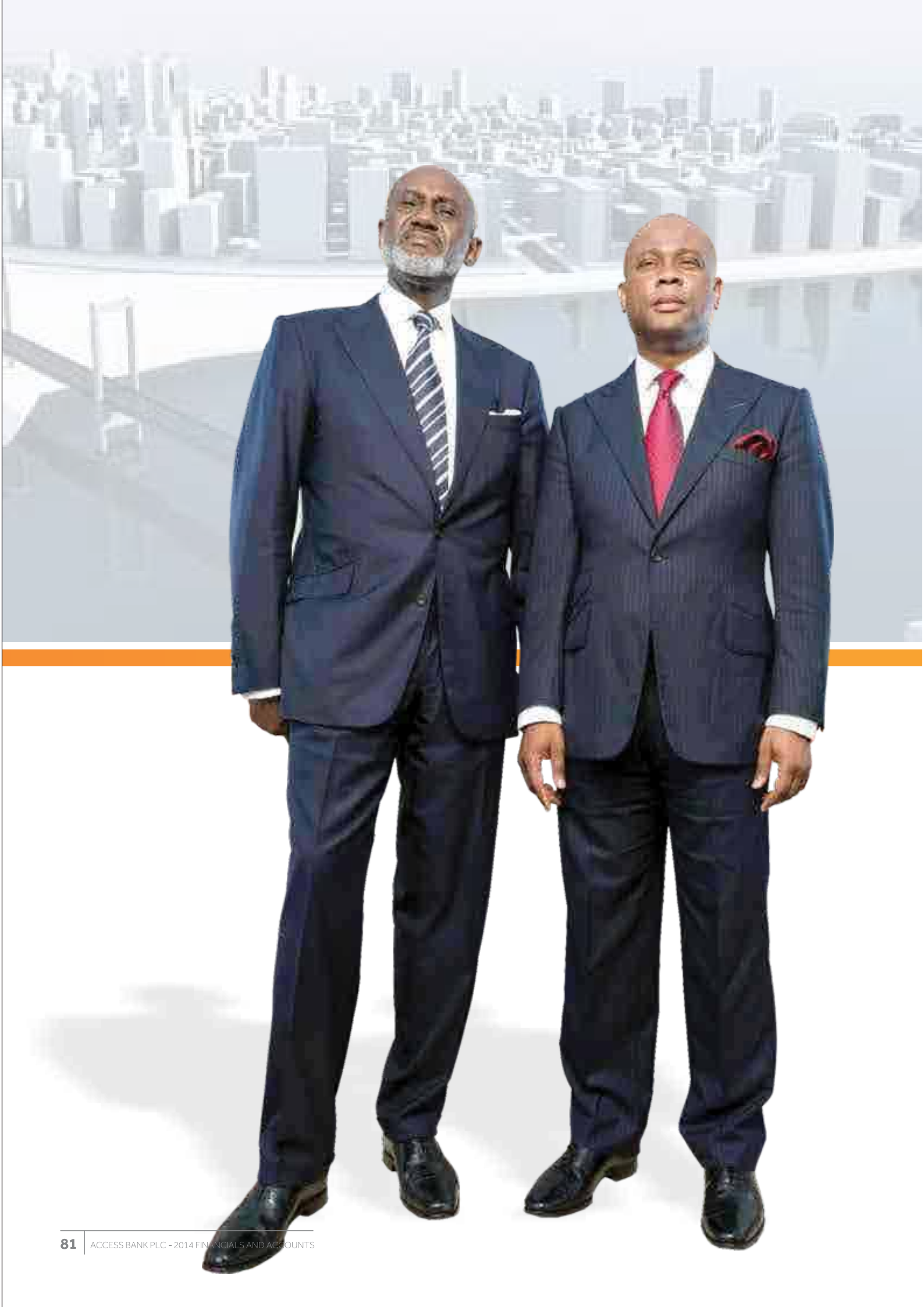


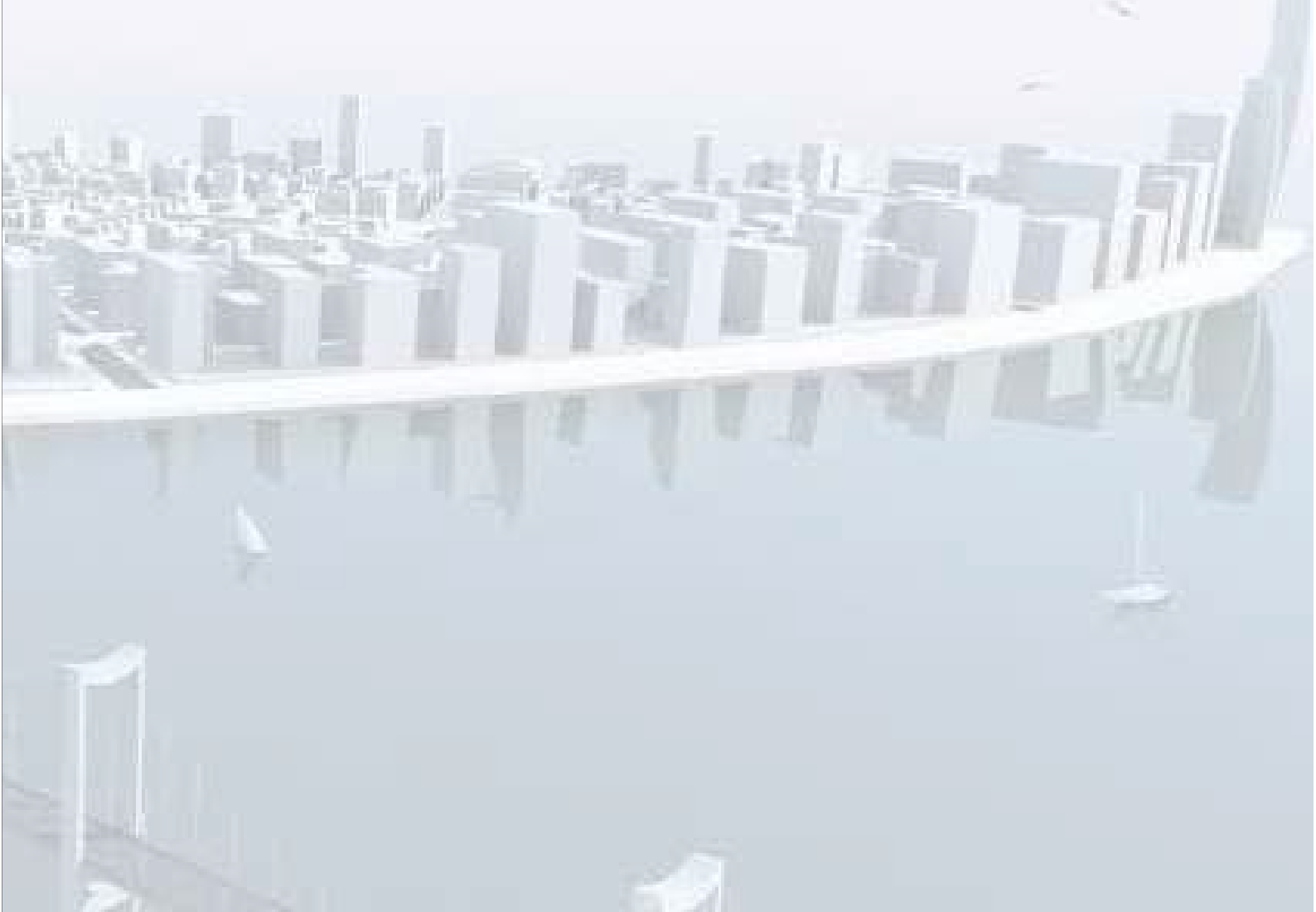
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Great Minds Working Together

**access** >>>

# THE BOARD

FOR THE YEAR ENDED 31 DECEMBER, 2014



**GBENGA OYEBODE, MFR**  
CHAIRMAN

Mr Oyeboode is the Managing Partner of Aluko & Oyeboode (Barristers, Solicitors and Trademark Agents) with decades of experience in several areas of law, including project finance; energy and natural resources; telecommunications and aviation. He is the Chairman, Okomu Oil Palm Plc and also serves on the Board of MTN Nigeria Ltd.

Mr Oyeboode holds a Master of Law degree from University of Pennsylvania, Philadelphia USA (1982) and a Bachelor of Law degree from University of Ife (1979).

He was called to Nigerian and New York bars in 1980 and 1983 respectively. He is a member of Nigerian Bar Association and the American Bar Association and also a Council Member of the International Bar Association Section on Energy and Natural Resources Law. He was appointed to the Board in March 2002 and approved by the Central Bank of Nigeria (CBN) in July 2013.

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. He was appointed to the Board in May 2004. He chairs the Board Remunerations Committee.



**ORITSEDERE OTUBU**  
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 of 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 University of Ife (1981) and was called to 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 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 gained his law degree from University of Lagos in 1975 and was called to 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.



**EMMANUEL CHIEJINA**  
NON EXECUTIVE DIRECTOR



Dr Isa-Dutse is a director of Northern Nigeria Flour Mills Plc. His professional banking experience spans more than 2 decades. He retired in 2002 as an Executive Director at United Bank for Africa Plc where he was at various times in charge of Credit Risk Management, Investment Banking and Corporate Banking. He is a Senior Independent Director on the Board of Emerging Africa Infrastructure Fund.

Dr Isa-Dutse holds a PhD in Risk Management from the Manchester Business School, University of Manchester; an MBA from the Wharton Business School, University of Pennsylvania; and a Bachelor of Science degree in Economics from Ahmadu Bello University, Zaria. He chairs the Board Risk Management Committee. He joined the Board of Access Bank Plc in June 2005.

**MAHMOUD ISA-DUTSE, PhD**  
NON EXECUTIVE DIRECTOR

Mrs Belo-Olusoga is the Principal Consultant/Programme Director of The KRC Ltd. She served on the Board of 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 is the Chairperson of the Board Credit and Finance Committee.



**MOSUN BELO-OLUSOGA, FCA**  
NON EXECUTIVE DIRECTOR

# THE BOARD

FOR THE YEAR ENDED 31 DECEMBER, 2014



**ANTHONIA O. OGUNMEFUN**  
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 her 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. She is the Vice Chairperson of the Board Remunerations Committee.

Dr Ndukwe is an 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). Dr Ndukwe 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.

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



**HERBERT WIGWE, FCA**  
GROUP MANAGING DIRECTOR/CEO

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. He is the Chairman of The Access Bank (UK) Ltd.

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, Access Bank (UK) Limited and Central Securities Clearing Systems(CSCS) Plc.



**OBINNA NWOSU**  
GROUP DEPUTY MANAGING DIRECTOR



# THE BOARD

FOR THE YEAR ENDED 31 DECEMBER, 2014



**VICTOR ETUOKWU**  
EXECUTIVE DIRECTOR

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.

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 a 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 is a director of Access Bank Congo.

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



**ROOSEVELT OGBONNA, 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, 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.



Mr Igbinakenzua was appointed Executive Director, Corporate and Investment Banking in October 2013. He is a seasoned banker with over 20 years banking experience from Zenith Bank Plc and 4 years audit and investigation experience from PricewaterhouseCoopers. He joined Zenith Bank in 1993 and served as Executive Director between March 2005 and July 2013. He sits on the Board of Access Bank (Ghana) Ltd.

He is a fellow of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Taxation of Nigeria and Chartered Institute of Credit Administration of Nigeria. He also holds a Masters of Business Administration and a Second Class Upper degree in Accountancy from Enugu State University of Science and Technology and University of Benin respectively. He has attended Executive Management Development Programmes in leading training institutions.



**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. She is an alumnus of Cranfield University School of Management, UK and has attended Executive Management Programmes in leading business schools.

**TITI OSUNTOKI**  
EXECUTIVE DIRECTOR



## Governance

# DIRECTORS, OFFICERS AND PROFESSIONAL ADVISORS

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### DIRECTORS

Gbenga Oyebode, MFR  
Herbert Onyewumbu Wigwe  
Obinna David Nwosu  
Mosun Belo-Olusoga  
Ernest Chukwuka Ndukwe  
Oritsedere Samuel Otubu  
Anthonia Olufeyikemi Ogunmefun  
Paul Usoro  
Emmanuel Chiejina  
Mahmoud Isa-Dutse  
Ayoritosedere Josephine Awosika  
Victor Okenyenbunor Etuokwu  
Roosevelt Michael Ogbonna  
Ojinika Nkechinyelu Olaghere  
Elias Igbinakenzua  
Titi Osuntoki

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

Sunday Ekwochi

### CORPORATE HEAD OFFICE

Access Bank Plc  
Plot 999c, Danmole Street,  
Victoria Island, Lagos.

+234 01 2621040-41

+234 01 2641517-72

info@accessbankplc.com

www.accessbankplc.com

Registration No: RC125 384

FRC No:

FRC/2012/0000000000271

### INDEPENDENT AUDITORS

PricewaterhouseCoopers  
252E Muri Okunola Street  
Victoria Island, Lagos  
(01) 271 1700  
www.ng.pwc.com

### REGISTRARS

United Securities Limited  
10 Amodu Ojikutu Street  
Victoria Island, Lagos  
+234 01 730898  
+234 01 730891



# MANAGEMENT TEAM

## DIRECTORS

Herbert Wigwe	Group Managing Director/CEO
Obinna Nwosu	Group Deputy Managing Director
Victor Etuokwu	Personal Banking Division
Ojinika Olaghere	Operations & IT
Roosevelt Ogbonna	Commercial Banking Division
Elias Igbinakenzua	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
Benjamin Ovosio	Group Head, Portfolio Mgt & Remedial
Bolaji Agbede	Head, Human Resources Group
Dapo Olagunju	Group Treasurer
Gregory Ovie Jobome	Chief Risk Officer
Hadiza Ambursa	Group Head, Private Banking
Iyabo Soji-Okusanya	Group Head, Telecoms Group
Jo Osojie	Head of Risk, Corporate and Investment Banking Division
Kalu Agwu	Group Head, Subsidiaries Transaction Services
Pattison Boleigha	Chief Conduct and Compliance Officer
Segun Ogonnewo	Group Head, Channel Services
Seyi Kumapayi	Chief Financial Officer
Yinka Tiamiyu	Group Internal Auditor

## DEPUTY GENERAL MANAGERS

Abraham Aziegbe	Group Head, Retail Operations
Akeem Adesina	Head, IT Business Application
Aladepe Olajide	Zonal Head, Commercial Banking Ikeja Zone
Adebayo Adesina	Zonal Head, Commercial Banking Island Zone
Fatai Oladipo	Head, Corporate Counsel
Godwin Okechuku	Group Head, Business Banking, East
Ifeanyi Emefiele	Head, Anti-Fraud Unit
Kola Ajimoko	Head of Risk, Subsidiaries
Lookman Martins	Group Head, Commercial Banking West
Maryanne Ezechukwu	Group Head, Personal Banking Lagos Island and South
Nixon Iwedi	Group Head, Food & Beverages Group
Olumide Olatunji	Zonal Head, Commercial Banking Apapa Zone
Ope Wemi-Jones	Group Head Women & Inclusive Banking Mgt.
Robert Asibor	Group Head, Commercial Banking South
Tijjani Aliyu	Head of Risk, Commercial Banking Division
Yinka Jimoh	Head, Conduct & Compliance Subsidiaries

## ASSISTANT GENERAL MANAGERS

Adewale Salami	Head, IT Business Improvement
Aina Akintonde	Zonal Head Retail Operations (Lagos 2)
Amaechi Okobi	Head, Strategic Brand Management
Arinze Osuachala	Head, Subsidiaries Business Dev & Planning
Ayobami Adegoke	Zonal Head, Retail Operations (Port Harcourt)
Ayokunle Olajubu	Group Head, Value Chain Mgt Group
Bolaji Durojaiye	Group Head, Credit Portfolio & Governance
Bolarinwa Animashaun	Group Head, Transportation & Household Utilities
Chinwe Uzoho	Group Head, Personal Banking, Lagos Mainland & North
Chris Esezobor	Head, IT Infrastructure Support
Ganiyu Sanni	Facilities, Projects & Properties
Ikenna Nnaemeka	Zonal Head, Business Banking, Abuja Cadastral Zone
John Iyaji	Zonal Head, Business Banking North Central & North East
Joyce Dimkpa	Group Head, Upstream Oil & Gas Group
Kathleen Erhimu	Head, Ultra-High Net-Worth Individual
Mac Atom	Head, Internal Audit Investigation
Muhammed Usman	Zonal Head, Business Banking North West
Moses Chukwu	Group Head, Personal Loans and Advances
Mohammed Darma	Zonal Head, Commercial Banking Kano Zone
Neka Adogun	Group Head, Commercial Banking Group, Abuja
Ola Ishola	Group Head, Franchise Group
Onome Komolafe	Group Head, Central Processing
Peter Madojutimi	Head, IT Ops & Integration, Support Management
Sunday Ekwochi	Company Secretary
Sunmbo Olatunji	Country Treasurer
Titilola Ologe	Head, Financial Institutions
Tope Ojo	Zonal Head, Retail Operations (South East)
Victor Okafor	Group Head, Downstream Oil & Gas Group
Uloma Ike	Head, Retail Channels Management
Adeleke Adekoye	Head, Corporate Channels Management
Joyce Nwariaku	Group Head, Business Banking Port Harcourt

## SUBSIDIARIES

Jamie Simmonds	Managing Director, Access Bank UK
Dolapo Ogundimu	Managing Director, Access Bank Ghana
Kameel Adebayo	Executive Director, Access Bank Ghana
Tony Ibikunle	Head, Conduct & Compliance, Access Bank Ghana
Damos Solaru	Managing Director, Access Bank Sierra Leone
Ifeanyi Njoku	Managing Director, Access Bank Congo
Jean-Claude Karayenzi	Managing Director, Access Bank Rwanda
Jekwu Ozoemene	Deputy Managing Director, Access Bank Rwanda
Tunde Balogun	Managing Director Access Bank Zambia

# DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER, 2014

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 year ended 31 December 2014.

## LEGAL FORM AND PRINCIPAL ACTIVITY

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 licence 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.

Following shareholders and regulatory approval, the Bank successfully raised the sum of USD400 million at 9.25 per cent via the issue of Resetable Subordinated Notes due 2021 under the U.S.\$1 billion Global Medium Term Note Programme"

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 during the First Half of the Year 2014 concluded its divestment from Finbank Burundi while the winding up of Access Homes and Mortgages Limited had earlier been completed. The winding-up modalities of Intercontinental Bureau d' Change Limited and Flexmore Technologies Limited are currently at completion stage.

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-14	Group Dec-13	Bank Dec-14	Bank Dec-13
Gross earnings	245,217,569	206,891,219	221,610,769	180,230,976
Profit before income tax	52,022,290	43,530,591	46,142,422	31,365,396
Income tax expense	(8,958,811)	(7,498,759)	(6,201,296)	(5,153,552)
Profit from continuing operations	43,063,479	36,031,832	39,941,126	26,211,844
Loss from discontinued operations (net of tax)	(87,267)	265,760	-	-
Profit for the period	42,976,212	36,297,592	39,941,126	26,211,844
Other comprehensive (loss)/gain	4,141,040	(1,655,989)	2,579,803	4,834,223
Total comprehensive income for the year	47,117,252	34,641,603	42,520,929	31,046,067
Non-controlling interest	964,821	195,762	-	-
Profit attributable to equity holders of the Bank	46,152,431	34,445,841	42,520,929	31,046,067

In thousands of Naira	Group Dec-14	Group Dec-13	Bank Dec-14	Bank Dec-13
Earnings per share - Basic (k)	189	159	174	114
Dividend (paid):				
Final for 2013 paid in 2014 and final for 2012 paid in 2013 respectively	14,240,900	13,729,751	13,729,778	13,729,751
Proposed dividend	8,009,022	8,009,022	8,009,022	8,009,022
Total equity	277,410,728	244,482,049	274,155,786	245,181,998
Total impaired loans and advances	25,262,415	22,589,092	19,966,521	17,924,178
Total impaired loans and advances to gross risk assets (%)	2.21%	2.74%	1.83%	2.35%

#### Interim dividend

The Board of Directors proposed and paid an Interim Dividend of 25 kobo (HY 2013: 25 kobo) each on the issued share capital of 22,882,918,908 ordinary shares of 50kobo each as at 30 June 2014. Withholding tax was deducted at the time of payment.

#### Proposed Dividend

The Board of Directors has recommended a final dividend of 35 kobo (2013:35 kobo) for the year ended 31 December 2014. 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 is noted below:

Number of Ordinary Shares of 50k each held as at	31-Dec-14		31-Dec-13	
	Direct	Indirect	Direct	Indirect
G. Oyebo <sup>1</sup>	78,652,858	76,752,411	78,652,858	76,752,411
H. O. Wigwe <sup>2</sup>	119,231,713	1,259,864,911	119,231,713	629,932,455
O. D Nwosu	-	-	-	-
O. S. Otubu <sup>3</sup>	18,979,886	16,840,286	18,979,886	16,840,286
M. Isa-Dutse	3,155,814	-	3,136,220	-
E. Chiejina	7,080,754	-	7,080,754	-
M. Belo-Olusoga	1,953,629	-	1,953,629	-
K. Ogunmefun <sup>4</sup>	-	580,000	-	352,456
V.O. Etuokwu	7,728,932	-	7,782,788	-
R. C. Ogbonna	9,025,558	-	9,195,874	-
O.N. Olaghere	5,451,332	-	5,451,332	-
E. Igbinakenzua	-	-	-	-
T. Osuntoki	262,854	-	-	-
P. Usoro	1,209,634	-	-	-
A. Awosika	-	-	-	-
E. Ndukwe	395,377	-	-	-

The indirect holdings relates to the holdings of the underlisted companies:

- G. Oyebo - Ekiti Limited (25,131,541); South - Eastern Exploration (11,709,264); Qua Ibor Production (3,317,181); Coordinated Nigeria Limited (36,594,425)
- H.O. Wigwe - United Alliance Company of Nig. Ltd. (884,388,633); Trust and Capital Limited (375,476,278)
- O.S. Otubu - Senforce Insurance Bro. Ltd (12,821,707); Seaforce Investment Ltd (4,018,579)
- K. Ogunmefun - L.O.C. Nominees Limited (580,000).

## GOVERNANCE

### 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 company	Name of company	Services to the Bank
Mr. Gbenga Oyeboode	Chairman	Aluko & Oyeboode	Legal Services
Mr. Gbenga Oyeboode	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 Plc.	Electricity Services
Mr. Paul Usoro	Director	Marina Securities Ltd	Brokerage Services
Mr. Paul Usoro	Director	Airtel Network 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	Insurance 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 2014 was as stated below:

Range	Number of Shareholders	31 December 2014 % of Shareholders	Number of shares held	% of Shareholders
<b>Domestic Shareholders</b>				
1-1,000	415,857	50.85	65,894,427	0.29
1,001-5,000	249,775	30.54	550,503,596	2.41
5,001-10,000	64,822	7.93	440,352,141	1.92
10,001-50,000	68,277	8.35	1,367,092,397	5.97
50,001- 100,000	9,880	1.21	715,308,135	3.13
100,001-500,000	6,691	0.82	1,343,083,692	5.87
500,001-1,000,000	653	0.08	449,894,993	1.97
1,000,001-5,000,000	593	0.07	1,145,145,012	5.00
5,000,001-10,000,000	101	0.01	530,593,100	2.32
10,000,001 and above	138	0.02	14,894,700,284	65.09
	816,787	99.88	21,502,567,777	93.97
<b>Foreign Shareholders</b>				
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	-	193,906,086	0.85
10,000,001 and above	4	-	1,084,917,808	4.74
	964	0.12	1,380,351,131	6.03
<b>Total</b>	817,751	100.00	22,882,918,908	100.00

The shareholding pattern of the Bank as at 31 December 2013 was as stated below:

Range	Number of Shareholders	31 December 2013 % of Shareholders	Number of shares held	% of Shareholders
<b>Domestic Shareholders</b>				
1-1,000	418,338	51	66,077,606	0.29
1,001-5,000	252,564	31	557,585,577	2.44
5,001-10,000	66,149	8	449,424,043	1.96
10,001-50,000	70,692	9	1,418,827,283	6.20
50,001- 100,000	10,428	1	755,713,426	3.30
100,001-500,000	7,225	1	1,448,182,975	6.33
500,001-1,000,000	709	-	495,834,674	2.17
1,000,001-5,000,000	635	-	1,282,784,615	5.61
5,000,001-10,000,000	111	-	787,720,839	3.44
10,000,001 and above	149	-	13,620,821,201	59.52
	827,000	99.89	20,882,972,239	91.26
<b>Foreign Shareholders</b>				
500,001-1,000,000	890	0.11	18,925,956	0.08
1,000,001-5,000,000	2	-	3,948,930	0.02
5,000,001-10,000,000	-	-	-	-
10,000,001 and above	9	-	1,977,071,783	8.64
	901	0.11	1,999,946,669	8.74
<b>Total</b>	827,901	100.00	22,882,918,908	100.00

#### Substantial interest in shares

According to the register of members at 31 December 2014, the following shareholders held more than 5% of the issued share capital of the Bank as follows:

	31 December 2014		31 December 2013	
	Number of shares held	% of shareholding	Number of shares held	% of shareholding
Stanbic Nominees Nigeria Limited*	7,341,395,803	32.09%	6,701,433,113	29.26%
Blakeney GP	981,279,528	4.29%	1,386,901,385	6.06%

\*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.



## GOVERNANCE

### 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 N 388,832,257 (December 2013: N 391,000,000) during the year, as listed below:

Beneficiary	Purpose	Amount
Banker's Committee	Contribution to the victims of terror fund	250,000,000
O.B. Lulu-Briggs Foundtion	Contribution to O.B. Lulu-Briggs Foundtion	20,000,000
Nigeria Immigration Service"	Renovation of Nigeria Immigration Service office at Ikoyi	16,533,955
Global Business Coalition On Health	Contribution to health structural adjustment fund	16,260,000
Murtala Mohammed Foundation	Purchase of computer for schools	15,000,000
Center For Infrastructure Policy Regulation & Advancement"	Contribution to center for infrastructure policy regulation & advancement	10,000,000
Fairstrokes And Caritas PR Limited	2014 junior golf challenge	5,000,000
International Film & Broadcast Academy	Contribution to international short film & video festival	5,000,000
Friends Africa/National Center For Women Development"	Support for national micro small & medium enterprises summit	5,000,000
Corporate Alliance On Malaria In Africa	Membership fee fr corp alliance on malaria in Africa	4,097,500
Women'S Empowerment Principles	Contribution to women empowerment principles programme	4,082,500
Dreamland Foundation	Support of Dreamland Foundation	3,500,000
National Orthopedic Hospital	Renovation of National Orthopedic Hospital, Igbobi	4,570,660
Centre For Youth Studies	Partnership with Centre for Youth Studies	3,000,000
United Nations Global Compact	Sponsorship of anti corruption 10th Anniversary	3,000,000
Arthur Mbanefo Digital Research Centre	Contribution to Arthur Mbanefo digital research centre	3,000,000
Command Secondary School	Setting up of e-learning classroom	2,816,000
Friends Africa	Support for world aids day novelty match	2,500,000
Ministry Of Sports	Support of 7th edition of MTN street soccer championship	2,500,000
Orphan & Vulnerable Children	Support for orphan & vulnerable children secure future programme	2,000,000
Acts Generation	Donation for international conference on domestic violence, sexual assault & trafficking	2,000,000
234Give.Com Limited	Contribution to charity training for NGO	1,810,350
University Of Ibadan	Donation to university of Ibadan	1,500,000
United Nations	Contribution to annual united nations environment programme	1,483,292
Nigeria Conservation Foundation	Donation to Nigeria Conservation Foundation dinner dance 2014	1,000,000
National Drug Law Enforcement Agency	Trust fund donation/red ribbon campaign support	1,000,000
National Centre For Women Development	Donation to women & girls summit	1,000,000
Centre For Youth Studies	Donation to centre for youth studies	678,000
National Drug Law Enforcement Agency	Trust fund donation/red ribbon campaign support	500,000
		<b>388,832,257</b>

### PROPERTY AND EQUIPMENT

Information relating to changes in property and equipment is given in Note 30 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.

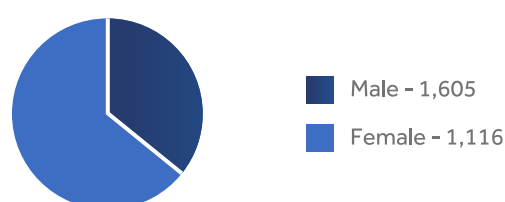
We believe diversity and inclusiveness are powerful drivers of competitive advantage in developing and understanding of our customers' needs and creatively addressing them.

#### TOP MANAGEMENT (EXECUTIVE DIRECTOR TO CEO) COMPOSITION BY GENDER

Total number of women in Executive Management position 2

Total number of persons in Executive Management position 7

#### Composition of employees by gender



#### Board Composition by Gender



#### Top Management (AGM To GM) Compositon By Gender





**(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 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 revised 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. Furthermore, it is required that banks should disclose this credit rating prominently in their published annual reports periodically."

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	AA-	June 2014
Fitch Ratings	A-	July 2014
Agusto & Co	A+	May 2014
Global Credit Ratings Co. (GCR)	A+	September 2014

**LONG TERM COUNTERPARTY CREDIT RATINGS**

	LONG TERM	DATE
Standard & Poor's	B	June 2014
Fitch Ratings	B	July 2014

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 an Audit Committee comprising three directors and three shareholders as follows:

	DESIGNATION		
1	Mr 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	Director	Member
6	Mrs. Mosun Belo-Olusoga	Director	Member

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 auditors of the Bank by the ordinary resolution of shareholders passed during the 24th Annual General Meeting held on April 25 2013.

BY ORDER OF THE BOARD

**Sunday Ekwochi**  
Company Secretary

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



Governance

# CORPORATE GOVERNANCE

**To take tomorrow, you first have to be inspired by where you are starting from today. Or to put it 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 this 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 audits 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 31 December 2014.

The Board is responsible for embedding high standards of corporate governance across the Group, which is essential for the sustainability of the enterprise. 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 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 2014, Accenture Limited was engaged to conduct the performance evaluation. 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 29, 2015. The evaluation was a 360 degree exercise 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.

### 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 of the minimum qualifications for director nominees set forth in the policy. The Committee may gather information about the candidates through interviews, questionnaires, background 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 shall recommend candidates to the Board for

appointment as director subject to shareholders and Central Bank Nigeria's approval.

Dr Babatunde Folawiyo, following his completion of the maximum 12 year term as provided by the CBN Code, retired from the Board on January 28, 2014. The Board had in December 2013 approved the appointment of Mr. Paul Usoro as a Non-Executive Director. The appointment was approved by the CBN in January 2014.

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, Messrs Emmanuel Chiejina, Oritsedere Otubu and Mrs Anthonia Kemi Ogunmefun retired at the Bank's 25th Annual General Meeting held on April 30, 2014 and being eligible were duly re-elected by shareholders. The shareholders also elected Dr. (Mrs) Ajoritsedere Awosika, Mr Paul Usoro, Mr Obinna Nwosu, Mrs Ojinika Olaghere, Mr Roosevelt Ogbonna, Mr Elias Igbinakenzua and Mrs Titi Osuntoki. The appointments had earlier been approved by the CBN.

Pursuant to the provisions of the Article of Association, Dr Mahmoud Isa-Dutse, Mrs Mosun Belo-Olusoga and Dr Ernest Ndukwu 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. 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 re-election are set out on page 264 of this Annual Report. The Board recommends that these Directors should be re-elected to maintain the needed balance of skill, knowledge and experience on the Board.

### Shareholders 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

## GOVERNANCE

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](http://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

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

The Board consists 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 Oyebode	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	Non-Executive Director
6	Mrs Anthonia Kemi Ogunmefun	Non-Executive Director
7	Mr Paul Usoro, SAN	Non-Executive Director
8	Dr Ernest Ndukwe	Independent Non-Executive Director
9	Dr (Mrs) Ajoritsedere Awosika	Independent Non-Executive Director
10	Mr Herbert Wigwe	Group Managing Director/ Chief Executive Officer
11	Mr Obinna Nwosu	Group Deputy Managing Director
12	Mr Victor Etuokwu	Executive Director
13	Mrs Ojinika Olaghere	Executive Director
14	Mr Elias Igbinakenzua	Executive Director
15	Mr Roosevelt Ogbonna	Executive Director
16	Mrs Titi Osuntoki	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.
- 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

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 enhance 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 Directors attended the training courses shown below.

S/N	NAME	DESIGNATION	DATE	DURATION	NO IN ATTENDANCE
1	International Director's Program	Insead, France	May 28-3, 2014	4 Days	4
2	Wharton Advanced Risk Management Program	Wharton, USA	June 22-25, 2014	4 Days	1
3	Training on Basel III	Victoria Island, Lagos	May 4-10, 2014	7 Days	1
4	International Director's Program	Fontainebleau, France	June 15-21, 2014	7 Days	15
5	International Director's Program	Singapore & France	April 28, 2014	1 day	4
			11-13 Sep, 12-15 Nov	6 days	1
			29 Sep- Oct 1, 15- 18 Dec 2014	6 days	1
6	Women's Leadership Forum	Harvard Business School	June 2-6, 2014	5 days	1
7	High Performance Leadership	Sao Paulo	Oct 19 – 24 2014	5 days	1
8	High Performance Leadership	Switzerland	Dec 7 – 12 2014	5 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.

## GOVERNANCE

The Board met six times in 2014. The Board also held its 6th Annual Board Retreats in March 2014 to discuss strategic issues affecting the Bank. The Board operates an electronic portal 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 Oyebo <sup>1</sup>	--	-	-	-	-
Oritsedere Otubu <sup>1</sup>	M	-	M	M	C
Mahmoud Isa-Dutse <sup>1</sup>	M	C	M	-	-
Emmanuel Chiejina <sup>1</sup>	-	M	M	C	M
Anthonia Kemi Ogunmefun <sup>1</sup>	-	M	M	M	M
Paul Usoro <sup>1</sup>	M	M	M	-	-
Mosun Belo-Olusoga <sup>1</sup>	M	M	C	M	M
Ernest Ndukwe <sup>3</sup>	C	-	M	M	M
Ajoritedere Awosika <sup>3</sup>	M	-	M	M	M
Herbert Wigwe <sup>2</sup>	-	M	M	M	-
Obinna Nwosu <sup>2</sup>	-	M	M	-	-
Victor Etuokwu <sup>2</sup>	-	-	M	-	-
Ojini Olaghere <sup>2</sup>	-	M	-	-	-
Elias Igbinakenzua <sup>2</sup>	-	-	M	-	-
Roosevelt Ogbonna <sup>2</sup>	-	-	M	-	-
Titi Osuntoki <sup>2</sup>	-	-	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

BRM – Board Remuneration Committee

### 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 20 times during the 2014 financial year.

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 credit portfolio plan and sector limits.

Mrs Mosun Belo-Olusoga chaired the Committee. She is a graduate of Economics from the University of Ibadan (1979) and a Fellow of the Institute of Chartered Accountants of Nigeria and Chartered Institute of Bankers of Nigeria. She retired from Guaranty Trust Bank in 2006 as Executive Director in charge of Investment Banking. She was at various times the Executive Director in charge of Risk Management, Corporate and Commercial Banking, Transaction Service and Settlement at Guaranty Trust Bank.

### Governance and Nomination Committee

The Committee formerly known as the Governance and Remuneration 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 in the reporting period included recommendation of senior management appointments to the Board, approval of the Bank's revised sustainability strategy, review of the compensation package for employees and recommending the same to the Board for approval. The Committee met four 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 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 policies included: the Framework for Correspondent Banking, Regulatory Compliance Monitoring Framework and the Framework for Handling and Reporting Customer Complaints.

The Committee also monitored and ensured the Group's compliance with relevant regulatory policies. The Committee met four times in 2014.

The Committee is 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.

### **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 Interim and Full Year Audited Financial Statements 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 six times in 2014.

In line with best practice and in compliance with the CBN Code, Dr Ernest Ndukwe was appointed the Chairman of the Committee in July 2014. Dr Ndukwe is 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 is also on the faculty of Lagos Business School, where he heads the Centre for Infrastructure Policy and Regulation. Other members of the Committee have relevant financial management and accounting backgrounds, as required by the CBN Code.

### **Remuneration Committee**

The Committee was created by the Board in July 2014 and 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 Committee met once in 2014.

The Committee is chaired by Mr. Oritsedere Otubu. He holds 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

### Directors attendance at 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	2	6	4	20	4	1	6
<b>ATTENDANCE:</b>							
1	Gbenga Oyebo	2	6	N/A	N/A	N/A	N/A
2	Oritsedere Samuel Otubu	2	6	N/A	18	4	1
3	Emmanuel Chiejina	2	6	3	16	4	1
4	Mahmoud Isa-Dutse	2	6	4	19	N/A	N/A
5	Mosun Belo-Olusoga	2	6	4	20	4	1
6	Anthonia Kemi Ogunmefun	2	6	4	20	4	1
7	Paul Usoro SAN*	2	5	2	12	N/A	N/A
8	Ernest Ndukwe	2	6	N/A	20	4	1
9	Ajoritsedere Awosika**	2	5	2	16	3	1
10	Herbert Wigwe	2	5	4	19	4	N/A
11	Obinna Nwosu	2	6	4	13	N/A	N/A
12	Victor Etuokwu	2	6	N/A	16	N/A	N/A
13	Ojini Olaghere	2	6	4	N/A	N/A	N/A
14	Elias Igbinakenzua	2	6	N/A	20	N/A	N/A
15	Titi Osuntoki	2	6	N/A	14	N/A	N/A
16	Roosevelt Ogbonna	2	6	N/A	18	N/A	N/A

GM – General Meetings: AGM held on April 30, 2014  
EGM held on October 13, 2014

BoD – Board of Directors

BRMC – Board Risk Management Committee

BCFC – Board Credit and Finance Committee

BGNC – Board Governance and Nomination Committee (formerly called Board Governance and Remuneration Committee)

BAC – Board Audit Committee

BRC – Board Remuneration Committee (Created in July 2014)

\* Appointed to the Committee on April 29, 2014

\*\* Ceased to be a member of Board Risk Management Committee in July 2014. Appointed to the Board Audit Committee in July 2014.

### Executive Committee

The Executive Committee (EXCO) is made up of the Group Managing Director as Chairman, the Group Deputy Managing Director, all Executive Directors and Heads of Strategic Business Unit appointed by the Group Managing Director. 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 risk-driven and 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 confines of their respective powers.

The Management Committees include the Management Credit Committee, the Asset and Liabilities Committee, the 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

S/N	NAME	DESIGNATION
1	Mr. Olutoyin Eleoramo	(Shareholder) Chairman
2	Mr. Idaere Gogo Ogan	(Shareholder) Member
3	Mr. Henry Omatsola Aragho	(Shareholder) Member
4	Mr. Oritsedere Otubu	(Director) Member
5	Mrs. Mosun Belo-Olusoga	(Director) Member
6	Dr. Ernest Ndukwe	(Independent Director) Member

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 are void of any misrepresentation or misleading information.

The profiles of the shareholders' representatives in the Committee are as follows:

1. Mr Olutoyin 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 35 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 Masters 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 Assurance 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 at Statutory Audit Committee Meetings

S/N	NAME	January 27, 2014	August 8, 2014
1	Olutoyin Eleoramo	✓	✓
2	Idaere Gogo Ogan	✓	✓
3	Henry Omatsola Aragho	✓	✓
4	Oritsedere Otubu	✓	✓
5	Mosun Belo-Olusoga	✓	✓
6	Ernest Ndukwe	✓	✓

## 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. Further information on going concern is given in this Annual Report on page 106

## 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 Trading Policy that prohibits Directors, members of the Audit Committee, employees and all

## GOVERNANCE

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.

### Remuneration Policy

The Group has established a remuneration policy that seeks to attract and retain the best talent in countries that it operates. To achieve this, the Group seeks to position itself among the best performing and best employee rewarding companies in its industry in every market that it operates. 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.

In recognition of the Bank's level of Personal Income Tax Compliance, the Lagos State Government awarded the Bank the 2014 Tax Compliance Award for the Corporate Category during the 8th Annual Lagos State Taxation Stakeholders Conference. The award is a testimony to the Bank's consistency in promptness and adequacy of personal income tax remittance.

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 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](mailto:whistleblower@accessbankplc.com)

External: [kpmgethicsline@ng.kpmg.com](mailto: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 Internal Auditor is responsible for monitoring and reporting on whistle-blowing. Quarterly reports are rendered to the Board Audit Committee.

Individuals interested in whistleblowing may also do so via [anticorruptionunit@cbn.gov.ng](mailto: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.

### **The Nigerian Stock Exchange /Convention on Business Integrity Corporate Governance Rating System**

In 2014, the Bank was one of the 13 companies that participated in the pilot stage of the Corporate Governance Rating System (CGRS) that was jointly anchored by The Nigerian Stock Exchange and the Convention on Business Integrity. The CGRS is meant to provide information to investors and consumers to enable them differentiate between companies on the basis of their compliance with minimum acceptable standards of corporate governance.

- The CGRS score is a composite of various assessments, including:
  - Compliance Assessment: This takes account of the company's compliance with codes, regulations and best practice.
  - Fiduciary Awareness: Based on the certification of Directors to ensure they are versed in their legal and regulatory duties, roles and responsibilities.
  - Corporate Integrity: Based on the assessment of the views and opinions of a range of stakeholders and other experts, on how compliance works in practice

Out of the 13 listed companies that volunteered for the pilot phase, 8 including Access Bank were successful in the certification exercise. Our success underscores our strong commitment to transparency and accountability.

### **Customer Complaints and 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.

### **Statement of Compliance**

The Bank complies with the relevant provisions of the SEC and the CBN Codes of Corporate Governance, except for the provision in the 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.



Governance

# DIRECTORS' RESPONSIBILITIES

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## Statement of Directors' Responsibilities in relation to the Consolidated Financial Statements for the year ended 31 December 2014.

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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 gives a true and fair view of the state of financial affairs of the Company and Group at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company and Group;

- i. Keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and Group and comply with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act;
- ii. Establish adequate internal controls 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 estimates, in conformity with,

- International Financial Reporting Standards
- Prudential 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 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**  
4th March, 2015

**Executive Director**  
**Victor Etuokwu**  
4th March, 2015



Governance

# REPORT OF THE STATUTORY AUDIT COMMITTEE

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**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 2014 as follows:**

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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 2014 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 N3,251,770,013 (December 2013: N53,341,230,000) was outstanding as at 31 December 2014 which was performing as at 31 December 2014 (see note 46)



We have deliberated on the findings of the external auditors who have confirmed that necessary cooperation was received from management in the course of their interim 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 Olutoyin Eleoramo**  
**Chairman, Audit Committee**

March 2015

**Members of the Audit Committee are:**

1	Mr 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	Director	Member
6	Mrs. Mosun Belo-Olusoga	Director	Member

In attendance:

**Sunday Ekwochi – Secretary**





## Governance

# CUSTOMER COMPLAINTS FEEDBACK

Access Bank is fully committed to its core value of 'passion for customers. The Bank prides itself on providing excellent customer service at all times. Given the number and complexity of financial transactions that occur 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.
- The Customer Feedback Platform

## 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 achieved, 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 resolved same day. The command centre provides support to all our departments and branches on issue 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.



## CUSTOMER'S COMPLAINTS FOR THE YEAR ENDED DECEMBER 31, 2014

### NAIRA

S/N	DESCRIPTION	NUMBER			AMOUNT CLAIMED (N)		AMOUNT REFUNDED
		2014	2013	2014	2013	2014	
1	Pending compliants B/F	216	180	-	2,049,743,504	-	
2	Received Complaints	10,139	6,620	-	17,999,536,634	-	
3	Resolved complaints	9,203	6,584	2,415,199	9,085,262,893	1,738,866,384	
4	Unresolved Complaints escalated to CBN for intervention	-	7	-	351,928,517	-	
5	Unresolved complaints pending with the bank C/F	1,152	209	-	10,612,088,728	-	

### USD

S/N	DESCRIPTION	NUMBER			AMOUNT CLAIMED (N)		AMOUNT REFUNDED
		2014	2013	2014	2013	2014	
1	Pending compliants B/F	1	2	-	387	-	
2	Received Complaints	148	118	-	429,393	-	
3	Resolved complaints	134	121	-	428,867	-	
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	
5	Unresolved complaints pending with the bank C/F	14	1	-	912	-	

### GBP

S/N	DESCRIPTION	NUMBER			AMOUNT CLAIMED (N)		AMOUNT REFUNDED
		2014	2013	2014	2013	2014	
1	Pending compliants B/F	-	-	-	-	-	
2	Received Complaints	8	4	-	42,730	-	
3	Resolved complaints	6	4	-	42,730	-	
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	
5	Unresolved complaints pending with the bank C/F	2	-	-	-	-	

### EUR

S/N	DESCRIPTION	NUMBER			AMOUNT CLAIMED (N)		AMOUNT REFUNDED
		2014	2013	2014	2013	2014	
1	Pending compliants B/F	0	0	-	-	N/A	
2	Received Complaints	0	2	-	11,140.00	N/A	
3	Resolved complaints	0	2	-	11,140.00	-	
4	Unresolved Complaints escalated to CBN for intervention	0	0	-	-	N/A	
5	Unresolved complaints pending with the bank C/F	0	0	-	-	N/A	

## 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.

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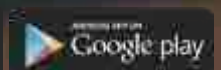
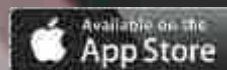
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**SPEED SERVICE SECURITY**





# 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 Plc ("the bank") and its subsidiaries (together "the group"). These financial statements comprise the statements of financial position as at 31 December 2014 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 as at 31 December 2014 and of the financial

performance and cash flows 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 statement of financial position and statement of 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 46 to the financial statements;

except for the contraventions disclosed in Note 43 to the financial statements, the bank has complied with the requirements of the relevant circulars issued by the Central Bank of Nigeria.

Anthony Oputa



For: PricewaterhouseCoopers  
Chartered Accountants

05 March 2015