

ACCESS BANK PLC

Roadshow Presentation

September 2016



The Access Bank Roadshow Team



Herbert Wigwe

Group Managing Director / CEO

- Over two decades of banking experience
- Mr. Wigwe previously worked at Guaranty Trust Bank where he rose to become a pioneer Executive Director
- He left Guaranty Trust Bank after 10 years to co-lead the transformation of Access Bank Plc. in 2002 as Deputy Managing Director
- He was appointed GMD/CEO of Access Bank on April 25, 2013
- He is an alumnus of Harvard Business School Executive Management Program and holds 2 master's degrees: Banking and International Finance from the University College of North Wales, and Financial Economics from the University of London. He has a B.Sc. in Accountancy from the University of Nigeria, Nsukka



Seyi Kumapayi

Chief Financial Officer (CFO)

- Over 18 years of progressive experience in finance, risk management and strategy
- Mr. Kumapayi is the Group CFO at Access Bank Plc. Prior to this role, he was the Head of Financial Control and Credit Risk Management
- He is an alumnus of Harvard Business School (General Management Program). He holds a master's degree in Mechanical Engineering from the University of Lagos, and a bachelor's degree in Agricultural Engineering from the University of Ibadan, Nigeria
- He is a fellow of the Institute of Chartered Accountants of Nigeria, and a member of the Global Association of Risk Professionals (GARP). He was recently appointed by the Federal Ministry of Finance to serve as a member of the steering committee on enhancing government efficiency



Roosevelt Ogbonna

Executive Director, Commercial Banking

- Over 20 years of industry experience
- Mr. Ogbonna is the Executive Director of the Commercial Banking Division at Access Bank Plc.
- He joined the Bank in 2002 from Guaranty Trust Bank. He has very deep technical, business development and strong leadership skills and has successfully led the execution of several transformational projects across the Bank
- He is an alumnus of Harvard Business School (General Management Program) and a graduate of Harvard Kennedy School's Senior Executive Fellows Program. He holds a B.Sc. (Hons) in Banking and Finance from University of Nigeria, Nsukka



Dapo Olagunju

Group Treasurer

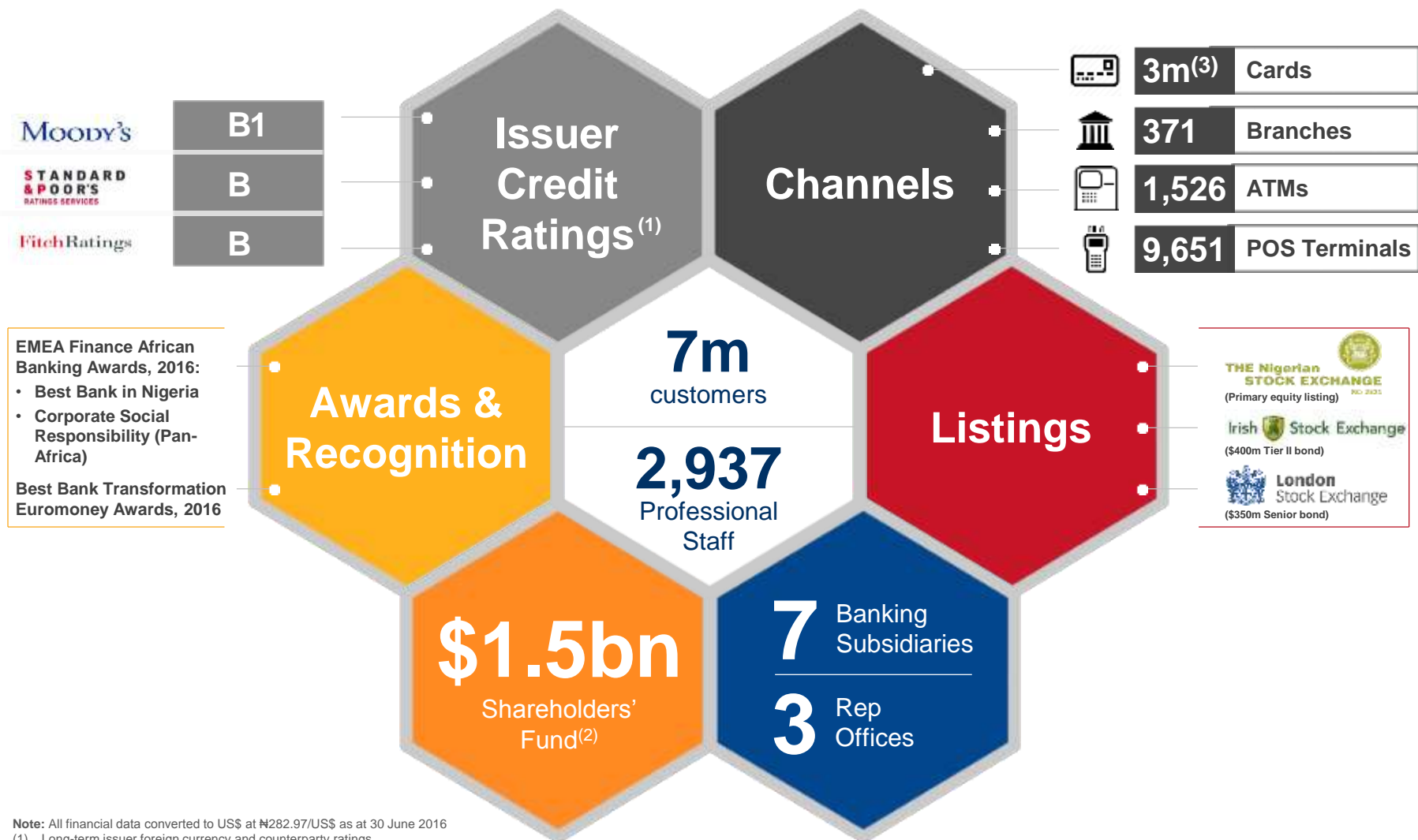
- Over 15 years of banking experience
- Mr. Olagunju is the Group Treasurer at Access Bank Plc. where he is charged with designing and implementing the treasury business strategy which spans treasury management, fixed income and currencies. He also oversees the Bank's Financial Institutions Group
- He previously held the position of Chief Dealer at Stanbic IBTC Bank
- He is a fellow of the Institute of Chartered Accountants of Nigeria
- He is an alumnus of Harvard Business School (General Management Program), and holds an MBA from Oxford University
- He also acted as a consultant to United Nations on peacekeeping financing

Outline

- 1 Access Bank at a Glance
- 2 Domestic Operating Environment
- 3 Overview of Access Bank
- 4 Group Financial & Operational Highlights
- 5 Conclusion & Transaction Summary
- 6 Appendix

1. Access Bank at a Glance

Fundamental Statistics



Note: All financial data converted to US\$ at ₦282.97/US\$ as at 30 June 2016

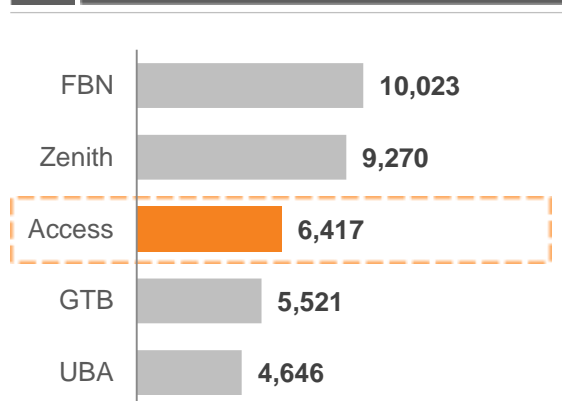
(1) Long-term issuer foreign currency and counterparty ratings

(2) Total equity (including non-controlling interest)

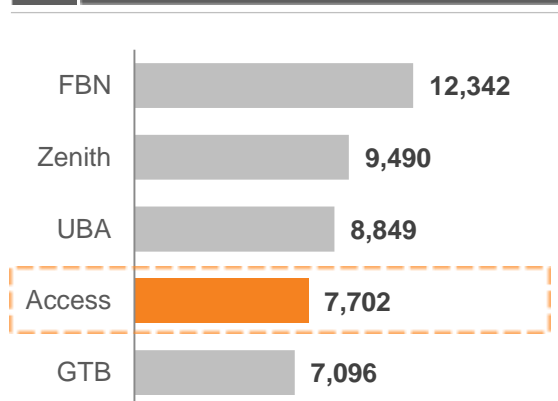
(3) As per Access Bank's results announcement presentation for the period 30 June 2016 available on Access Bank's website

Industry Positioning

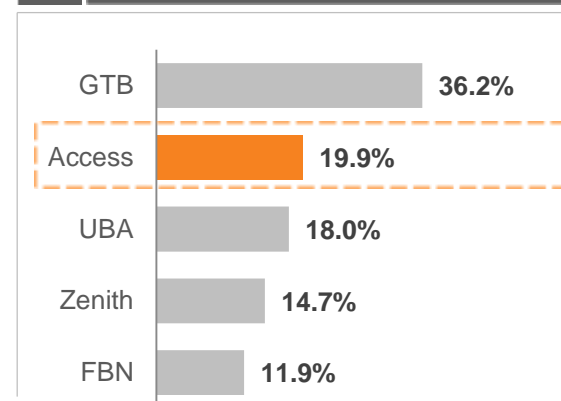
1 Loans & Advances⁽¹⁾ (US\$'m)



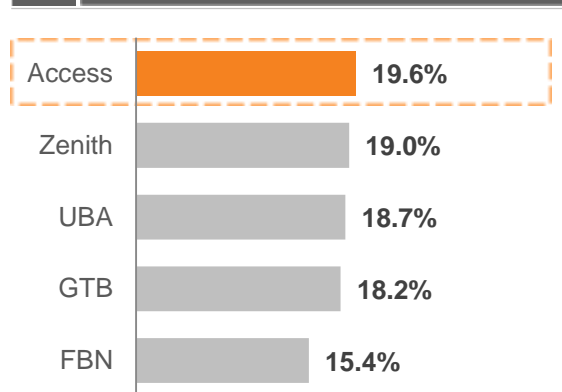
2 Total Deposits⁽¹⁾ (US\$'m)



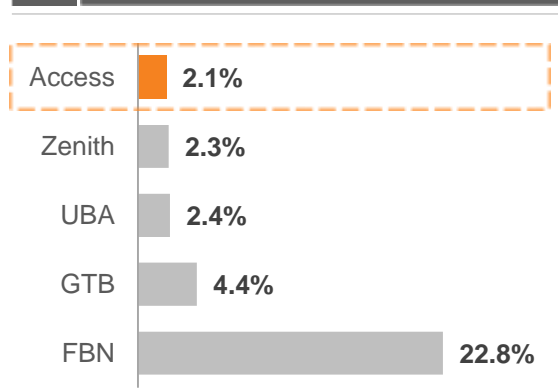
3 Return on Average Equity



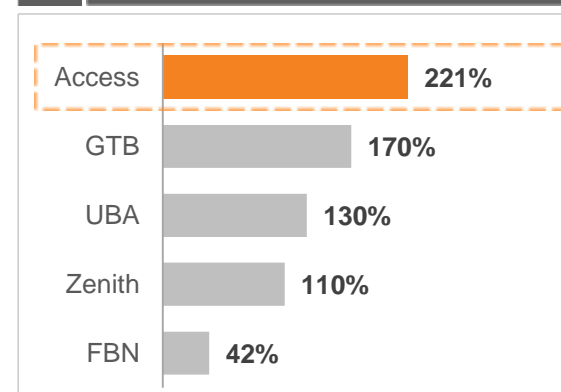
4 Capital Adequacy Ratio⁽²⁾



5 NPL Ratio⁽²⁾



6 NPL Coverage Ratio⁽²⁾



Note: All company financial data converted to US\$ at ₦282.97/US\$ as at 30 June 2016

Source: Published financial statements of selected banks as at, and for the period ended 30 June 2016

(1) Loans & Advances to both Banks and Customers and total deposits from both Banks and Customers

(2) Select Banks: analysis of Capital Adequacy, NPL and NPL Coverage Ratios restricted to Access Bank, GTB, Zenith Bank, UBA and FBN

Key Credit Highlights

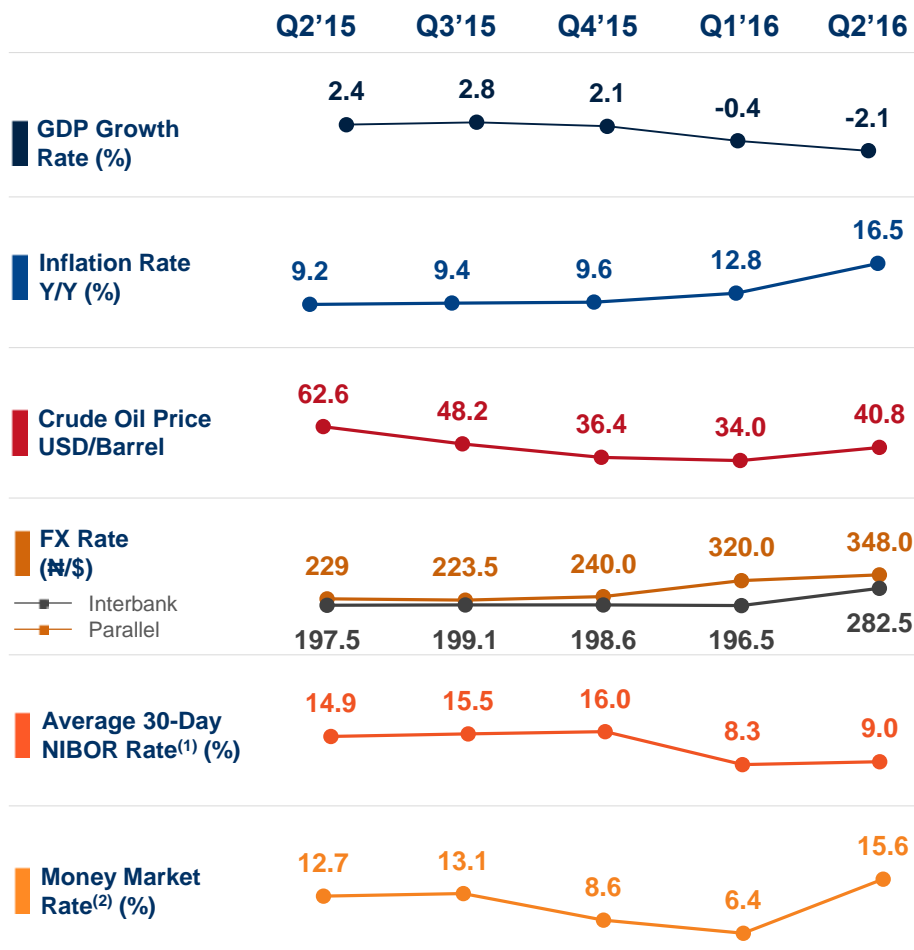
<p>01</p>	<p>Strong Financial Indicators</p> <table border="1"> <tr> <td>After-Tax ROAE</td> <td>Total Capital Adequacy</td> </tr> <tr> <td>19.9%</td> <td>19.6%</td> </tr> <tr> <td>NPL Ratio</td> <td>Liquidity Ratio⁽¹⁾</td> </tr> <tr> <td>2.1%</td> <td>37.2%</td> </tr> </table>	After-Tax ROAE	Total Capital Adequacy	19.9%	19.6%	NPL Ratio	Liquidity Ratio ⁽¹⁾	2.1%	37.2%	<p>02</p>	<p>Leading Bank in Nigeria</p> <p>Top 3 Bank⁽²⁾</p> <table border="1"> <tr> <td rowspan="3">Extensive Retail Platform</td> <td>✓ #4 by Number of Branches⁽³⁾</td> </tr> <tr> <td>✓ #3 by POS⁽⁴⁾</td> </tr> <tr> <td>✓ #4 by ATMs⁽⁵⁾</td> </tr> </table> <p>Strong and well-respected brand</p>	Extensive Retail Platform	✓ #4 by Number of Branches ⁽³⁾	✓ #3 by POS ⁽⁴⁾	✓ #4 by ATMs ⁽⁵⁾
After-Tax ROAE	Total Capital Adequacy														
19.9%	19.6%														
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2.1%	37.2%														
Extensive Retail Platform	✓ #4 by Number of Branches ⁽³⁾														
	✓ #3 by POS ⁽⁴⁾														
	✓ #4 by ATMs ⁽⁵⁾														
<p>03</p>	<p>Disciplined Growth & Consistent Achievement</p> <ul style="list-style-type: none"> ✓ Outstanding M&A track record: <ul style="list-style-type: none"> – successful acquisition and integration of Intercontinental Bank (ICB) in 2011 ✓ Expanding and consolidating market share in corporate and retail segments, distribution channels and service offerings ✓ Driving retail growth through digital innovation 	<p>04</p>	<p>Strong Corporate Governance</p> <ul style="list-style-type: none"> ✓ Stable and experienced management team ✓ Highly regarded Board of Directors ✓ Senior management with average professional experience of 24+ years ✓ Strong risk management and compliance best practices 												

(1) Calculated as Liquid Assets (cash and cash equivalents, treasury bills, trading assets and government bonds) divided by Customer Deposits
 (2) As measured by Profitability (as measured by pre-tax profits) and Loans & Advances, according to published audited Financial Statements of Nigerian Banks as at, and for the period ended 30 June 2016
 (3) according to the published audited financial statements of Nigerian banks as at and for the year ended 31 December 2015
 (4) Based on report provided by Interswitch as at 31 December 2015
 (5) Based on report provided by Nigeria Interbank Settlement Systems (NIBSS) as at 31 December 2015

2. Domestic Operating Environment

The Nigerian Economy

Key Macroeconomic Indicators



Macroeconomic Outlook

- Key reforms underway with a focus on the following areas:
 - Policy environment, national security and governance
 - Expanding the non-oil sectors particularly Agriculture with an emphasis on industries that promote import substitution
 - Critical infrastructure investment (especially electricity and roads)
 - Oil and gas sector reforms
 - Improving the ease of doing business
 - Social investment
 - Enforcing fiscal discipline: prudent borrowing, cash management and reducing the cost of governance
 - Robust anti-corruption drive
 - Tax reforms
- Coupled with continued strong monetary policy, delivery on these reforms positions Nigerian growth prospects for a positive rebound in 2017

(1) Average 30-Day NIBOR for Q2'16 taken as for May 2016

(2) Call rate was used as an indicator for the Money Market Rate

Source: CBN, National Bureau of Statistics (NBS), Financial Derivatives Company Limited (FDC), Business Monitor International (BMI), Global Insight

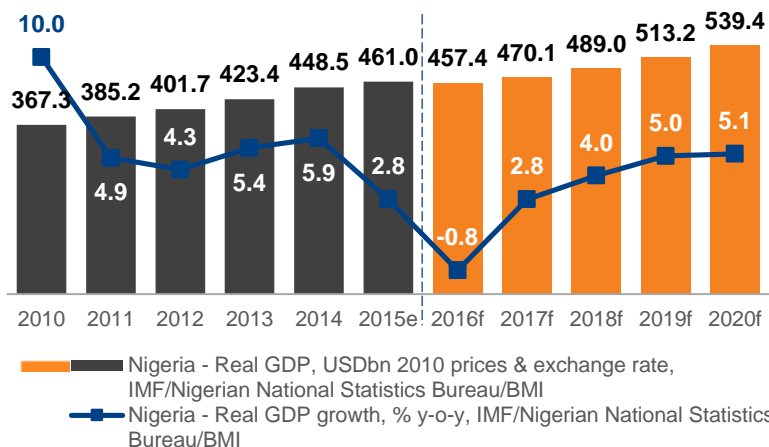
Nigeria is Africa's Leading Economy

Nigeria is the largest economy in Africa and forecast to remain one of the fastest growing economies in the world

Slowed economic growth on the back of lower oil prices and decreasing government revenues

Nigeria is the most populous country in Africa and its population is expected to expand at a CAGR of ~2.6% in the coming years

GDP (US\$'bn)

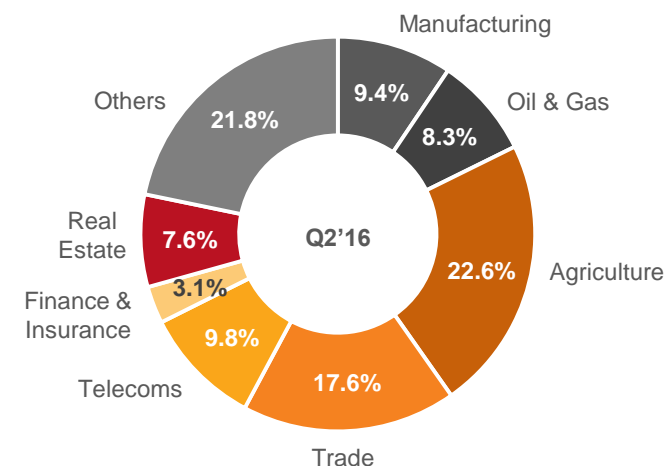


Macro and Demographic Data

Metrics	Nigeria	South Africa
Population (million)	181.6	55.0
Population growth rate (%)	2.5%	0.9%
Nominal GDP (US\$'bn)	356.5	277.5
Real growth in GDP (%)	-0.8%	0.5%
GDP per capita (US\$)	1,907	5,054
Exchange Rate (LCY/USD)	313.07	15.00

Source: National Bureau of Statistics (NBS), BMI, CIA – The World Factbook, May 2016

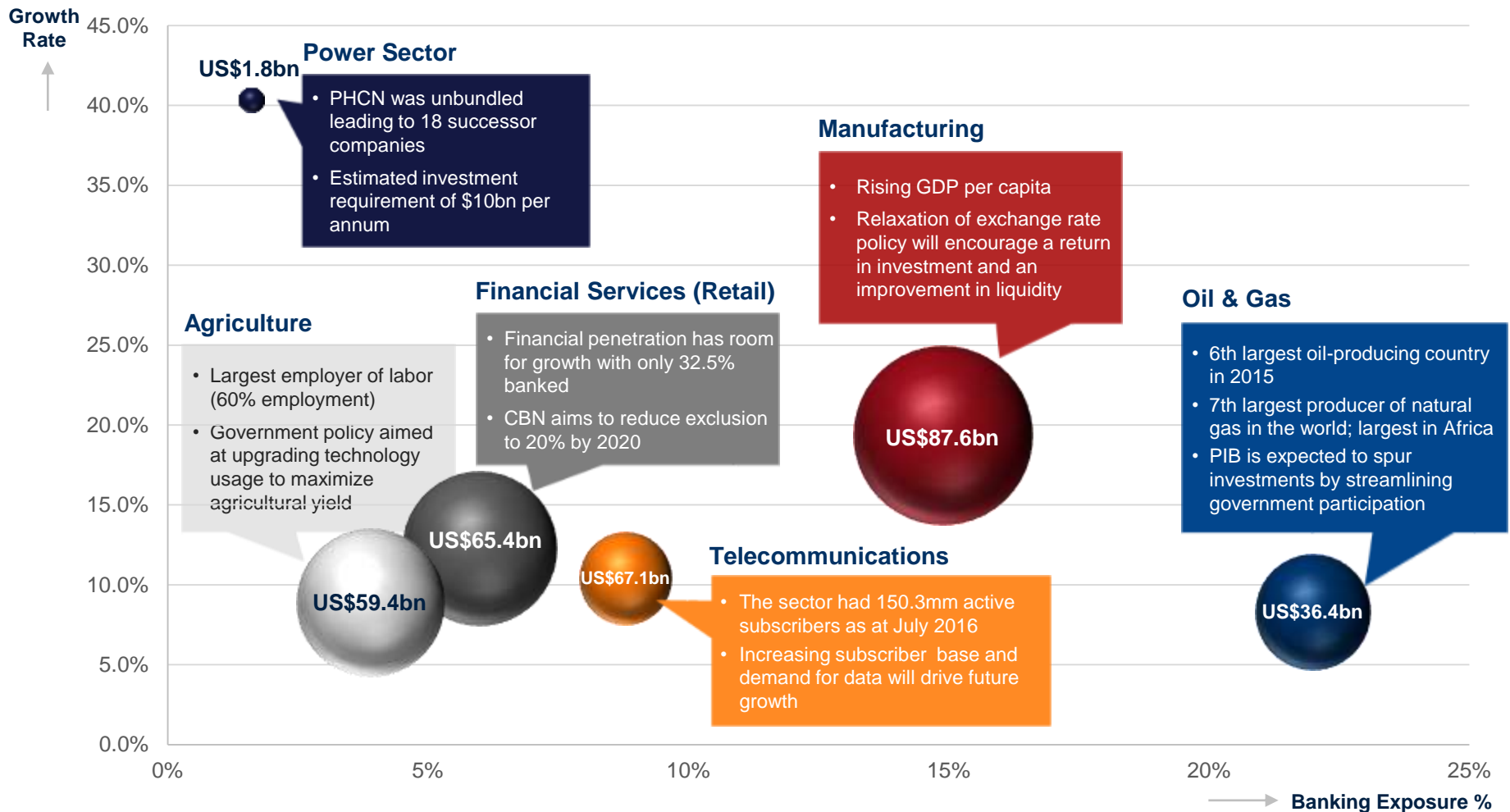
GDP Contribution by Sector



Comments

- Non-oil sectors are the key drivers of the economy and have delivered greater, less volatile growth
 - Agriculture and Trade contributing 23% and 18%, respectively in Q2'16
- Increasing economic diversification co-exists with exploitation of vast natural resource endowment
- Powerful demographics underpin economic momentum. This significant demographic dividend will provide a large future workforce to drive the economy

Nigeria's Key Growth Sectors



All stated figures converted to US\$ at ₦282.97/US\$ as at 30 June 2016

Source: National Bureau of Statistics (NBS), BMI, Nigerian Communications Commission (NCC), Department of Petroleum Resources – Nigeria

The Nigerian Opportunity

A combination of solid economic fundamentals, progressive economic reforms in key sectors, natural resource wealth and ongoing political stability improvements underpin the Nigerian growth story

The country is widely forecasted to achieve real GDP growth in excess of other countries, as it transitions from frontier to emerging market status

Several forces underpin Nigeria's solid growth outlook. However, expected growth may be challenged by headwinds such as stricter regulations, dwindling oil prices, infrastructure deficit and foreign exchange volatility

1

Significant Scale of Economy with High and Sustainable Growth Prospects

- Nigeria is the largest economy in Africa
- Average real GDP y/y growth of 4.8% from 2011 to 2015
- Significant capital inflows into the country
- 2015 GDP per capita of US\$6,400

2

A Powerful Demographic Story, with Supportive Trends

- Population of c.182mn is the largest in Africa and is expected to grow at a CAGR of 2.6% 2013 to 2017
- c.50% of the population remains under 55 years of age and c.43% are under 15 years of age
- This significant demographic dividend will provide a large future workforce to drive the economy

3

Natural Resource Wealth and Increasing Diversification of the Economy

- Largest proven oil reserves in Sub-Saharan Africa (and second largest in Africa) and has the highest proven natural gas reserves in Africa
- Ongoing reforms to improve the regulatory framework in the energy industry to enhance production
- Diversification of the economy, driven by the growth in the services sector, supporting wealth and development

4

Stable Political Environment and ongoing Reforms

- Vast potential for growth in the context of the country's improving political and governance backdrop
- Ongoing structural reform story, with the key elements being:
 - Ongoing privatization in the power sector (with pledges of long term financing support from development agencies)
 - FGN's agricultural transformation agenda and infrastructure reforms
 - Political will for the resolution of key security concerns (Boko Haram, ND Avengers)

Key Macro Themes Challenging the Banking Landscape

		Impact on the Banking Industry	Access Bank's Response
1	Currency Devaluation	<ul style="list-style-type: none"> • Weaker capital adequacy, especially for banks with high proportion of FCY risk-weighted assets • Higher cost of risk levels and declining asset quality 	<ul style="list-style-type: none"> • Proactive risk management leading to the avoidance of seemingly risky exposures to the power and downstream oil and gas sectors • Controlled loan growth within set guidance • Effective liability management to ensure balance sheet optimisation on local and foreign currency portfolios • Robust FX liquidity management and hedging strategy allowing efficient debt service • Leveraging existing public sector partnerships to support increased business activity in key growth sectors such as agriculture and manufacturing • Leveraging innovation and technology to improve service touch points; increasing retail market share and growing cheaper funding sources • Driving the adoption and utilization of digital banking channels to increase transaction volumes and achieve sizeable growth in e-channel income • Optimizing operational efficiency; continued effective execution of the Bank's strategic cost reduction program • Improving balance sheet efficiency; optimizing margins
2	FX Scarcity	<ul style="list-style-type: none"> • Growth in level of delinquent assets, especially for banks with huge exposure to the middle market and SME sectors of the economy • Decline in trade finance leading to tapered commission and fee income 	
3	Oil Price Decline	<ul style="list-style-type: none"> • Increased pressure on earnings and capital due to rising trend of impaired loans and increased provisioning on the back of emerging risks in the oil and gas and power sectors 	
4	Interest Rate Hike	<ul style="list-style-type: none"> • Higher funding costs • Additional pressure on asset quality as borrowers face more difficulties in servicing their debts 	
5	Rising Inflation	<ul style="list-style-type: none"> • Shrinking customer wallet leading to stiffer competition for low-cost deposits • Weaker earnings expected on account of increased lending rates and operating costs, as well as muted loan growth 	

3. Overview of Access Bank

Our Corporate History

With the vision of becoming one of the most respected banks in Africa, Access Bank has emerged as a top three bank in Nigeria⁽¹⁾, in line with disciplined execution of rolling 5-year corporate plans

2002 – 2006	2007 – 2012	2013 – 2017
<ul style="list-style-type: none"> • Raised US\$114m⁽²⁾ (₦15bn) in public issues to meet capital requirements • FMO becomes largest institutional investor through conversion of US\$15m term loan 	<ul style="list-style-type: none"> • Raised US\$1.1bn⁽³⁾ (₦136bn) in public offerings, including a highly successful and over-subscribed GDR • US\$150m loan stock from multinational institutional investors • Acquisition of Intercontinental Bank • Issued US\$350m Eurobond 	<ul style="list-style-type: none"> • Issued US\$400m Tier II Subordinated Notes • Raised US\$209m⁽⁶⁾ (₦41.7bn) in equity capital by way of a Rights Issue
<ul style="list-style-type: none"> • Appointment of Aigboje Aig-Imoukhuede as MD / CEO and Herbert Wigwe as DMD • Embarked on a 5-year transformation agenda • Successful acquisition of Capital and Marina Banks 	<ul style="list-style-type: none"> • Passed CBN's special audit on Governance, Liquidity and Capital Adequacy⁽⁴⁾ • Established Access Bank UK • Emerged as the fourth largest Nigerian bank following the acquisition⁽⁵⁾ • Designated as a Systemically Important Bank (SIB) by the CBN 	<ul style="list-style-type: none"> • Appointment of Herbert Wigwe as MD / CEO and Obinna Nwosu as DMD • Transition to a large diversified banking institution

(1) As measured by Profitability (as measured by pre-tax profits) and Loans & Advances, according to published audited Financial Statements of Nigerian Banks as at, and for the period ended 30 June 2016
 (2) Converted to US\$ at ₦132.1/US\$ as at 31 December 2004
 (3) Converted to US\$ at ₦127.2/US\$ as at 30 June 2007
 (4) As per Access Bank's 2015 investor day presentation available on the website
 (5) Fourth largest bank by total assets according to published audited Financial Statements of Nigerian Banks
 (6) Converted to US\$ at ₦199.2/US\$ as at 18 March 2015

Our Growth Trajectory

Our growth story reflects our resolve to effectively execute our strategy and consistently deliver on our promise

Small Wholesale Bank

2007 ⁽¹⁾	
Ranking	#9
Customers	600,000
ROE	25%
ROA	3%
CIR	62%
Loans	\$382m
Deposits	\$304m
Assets	\$1.4bn

- Acquisition and merger with Intercontinental Bank Plc.
- Post-Merger:** Large Diversified Bank

2012 ⁽¹⁾	
Ranking	#4
Customers	4,000,000
ROE	18%
ROA	2%
CIR	61%
Loans	\$2.2bn
Deposits	\$4.6bn
Assets	\$6.0bn

Top 3 Bank by profitability⁽²⁾ with increased retail presence

2016 ⁽³⁾	
Ranking ⁽²⁾	#3
Customers	7,000,000
ROE	20%
ROA	3%
CIR	54%
Loans	\$6.4bn
Deposits	\$7.7bn
Assets	\$11.6bn

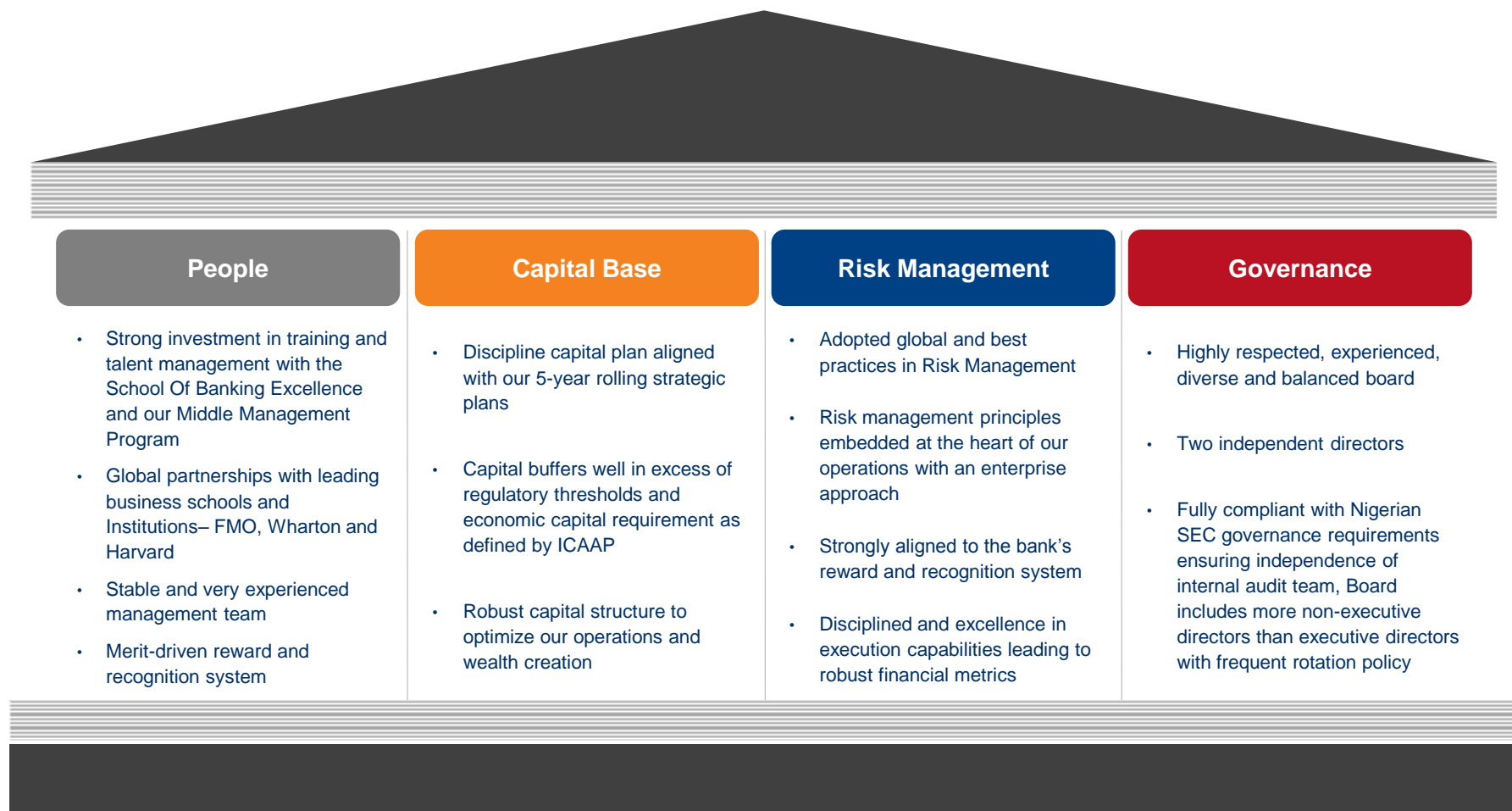
Note: All company financial data converted to US\$ at ₦282.97/US\$ as at 30 June 2016

(1) As per the published financial statement and the results presentations of Access Bank available on the website

(2) As measured by Profitability (as measured by pre-tax profits) and Loans & Advances, according to published audited Financial Statements of Nigerian Banks as at, and for the period ended 30 June 2016

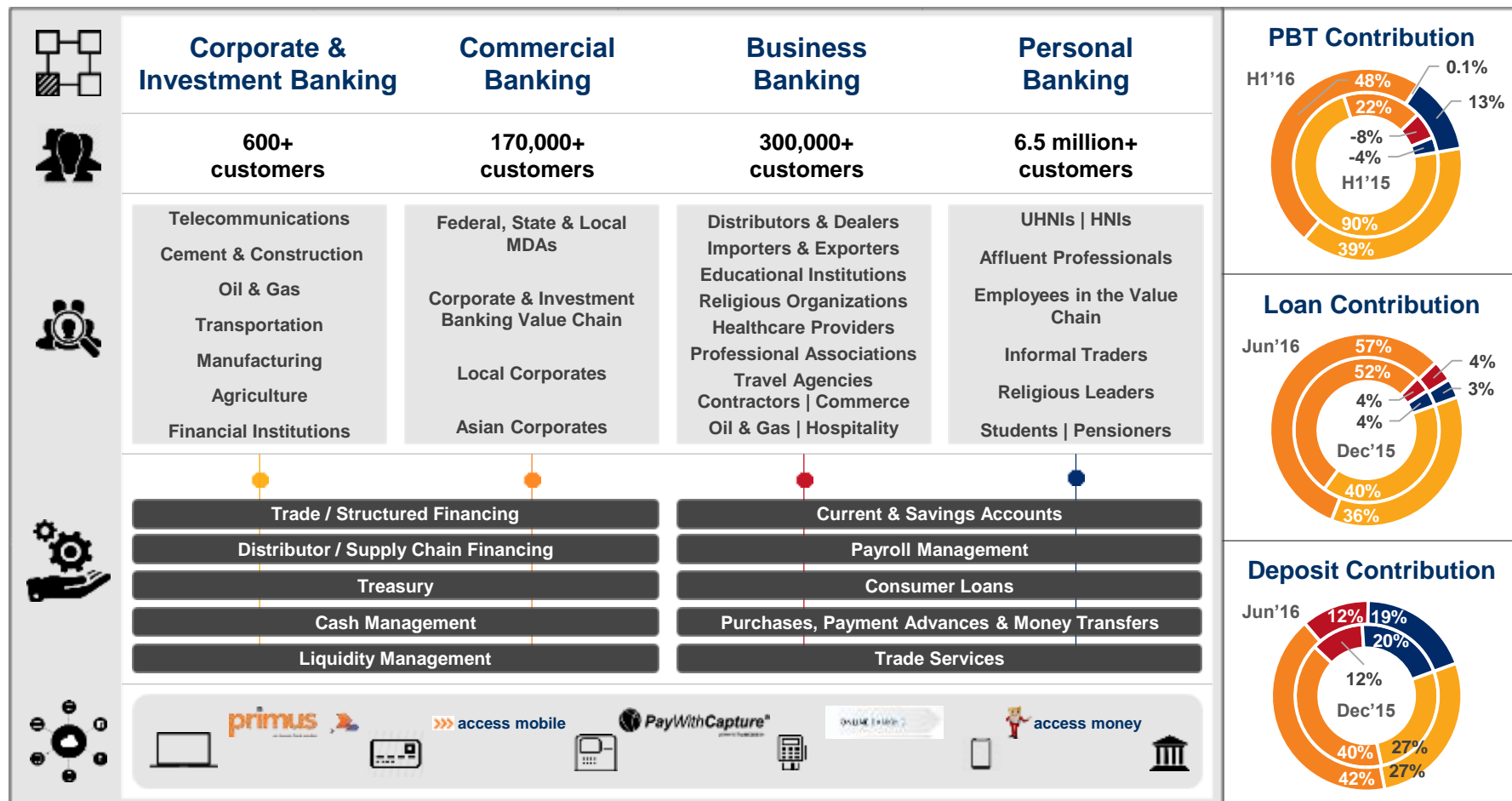
(3) Stated figures and ratios are as at the period ended 30 June 2016

The Key Pillars of Access Bank's Strategy



Our Business Segmentation

Our diversified business leverages our entrenched value chain strategy across all our market segments. Our digital banking platforms are also critical to enhancing our competitiveness



Source: Published financial statements of Access Bank for the period ended 30 June 2016 Legend: ■ Corporate & Investment Banking ■ Commercial Banking ■ Business Banking ■ Personal Banking

4. Group Financial & Operational Highlights

Key Messages

Resilient financial performance in the face of a challenging macroeconomic environment

Improved Profits

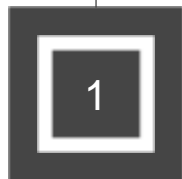
Profit Before Tax

\$176.8m

H1'15: \$138.2m \uparrow +28% y/y

Strong profitability due to improved NII, as well as fees and commission from increased e-channels usage

Key Takeaways from H1'16 Results



Strong Asset Quality

NPL Ratio⁽²⁾

2.1%

Dec'15: 1.8%

\uparrow +30 bps y/y

Cost of Risk⁽³⁾

1.2%

H1'15: 1.2%

\leftrightarrow

Stable asset quality largely due to proactive monitoring of the loan book

Strong Capital Base

Capital Base⁽¹⁾

\$1.7bn

Dec'15: \$1.4bn \uparrow +21% y/y

Well capitalized to harness key growth opportunities in target sectors of the economy



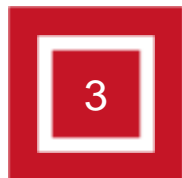
Sound Liquidity Position

Liquidity Ratio⁽⁴⁾

37.2%

Dec'15: 37.2% \leftrightarrow

The liquidity ratio is one of the best amongst peers and is comfortably above the regulatory requirements



Note: All company financial data converted to US\$ at ₦282.97/US\$ as at 30 June 2016

(1) Total regulatory capital (Tier I & II) as at 30 June 2016

(2) NPL Ratio is calculated as Impaired Loans to Customers divided by Gross Loans to Customers in the period

(3) Cost of Risk is calculated as Impairment Charge on Loans divided by Average of Opening and Closing Balances of Net Loans for the period

(4) Calculated as Liquid Assets (cash and cash equivalents, treasury bills, trading assets and government bonds) divided by Customer Deposits

Group Financial Highlights

Profitability

	H1'16	H1'15	Δ
Gross Earnings ⁽¹⁾ (\$'000)	615,151	595,971	3%
Net Interest Income (\$'000)	241,901	170,205	42%
Profit Before Tax (\$'000)	176,778	138,224	28%
Profit After Tax (\$'000)	139,544	110,567	26%
Cost-to-Income (%)	53.7	59.2	↓ 5.5

Balance Sheet

	Jun'16	Dec'15	Δ
Loans and Advances ⁽²⁾ (\$'m)	6,417	4,978	29%
Total Assets (\$'m)	11,583	9,158	26%
Customer Deposits (\$'m)	6,963	5,948	17%
Shareholders' Fund ⁽³⁾ (\$'m)	1,515	1,300	17%

Prudential & Performance Ratios

	Jun'16	Dec'15	Δ
Capital Adequacy (%)	19.6	19.5	↑ 0.1
Liquidity (%)	37.2	37.2	↔
Loans to Deposit ⁽⁴⁾ (%)	73.1	68.3	↑ 4.8

- Gross earnings grew 3% to \$615.2m in H1'16 (H1'15: \$596.0m)
- PBT up 28% to \$176.8m in H1'16 compared to \$138.2m in the corresponding period of 2015
- Key drivers:
 - 14% growth in interest income to \$396.8m (H1'15: \$349.4m)
 - Strong net fee and commission income (+110% y/y, H1'16: \$125.7), largely driven by growth in utilization and transaction volumes on our channels and e-business platforms
- Loan growth of 29% recorded in the period (Jun'16: \$6.42bn; Dec'15: \$4.98bn). 16% of the loan growth is as a result of the Naira depreciation, 8.5% due to government on-lending loans, while 4.5% represents core growth
- Customer deposits were up 17% to \$6.96bn in the period (Dec'15: \$5.95bn)

Note: All company financial data converted to US\$ at ₦282.97/US\$ as at 30 June 2016

Source: Access Bank Plc. audited consolidated financial statements for the period ended 30 June 2016 | Access Bank Plc. audited consolidated financial statements for the year ended 31 December 2015

(1) Calculated as the sum of Interest Income, Fee & Commission Income, Net Gains (Losses) on Investment Securities, Net Foreign Exchange Income / (Loss) and Other Operating Income

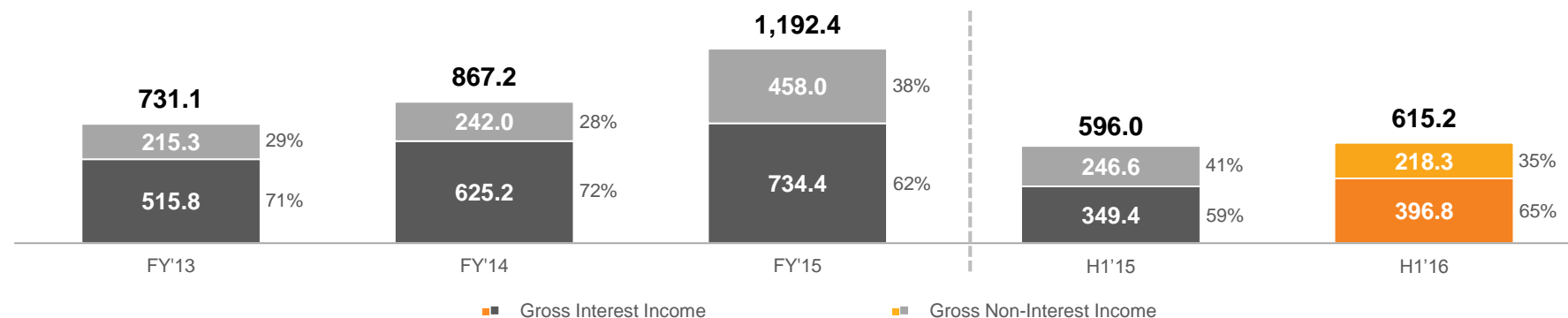
(2) Loans and Advances to Banks and Customers

(3) Total equity (including non-controlling interest)

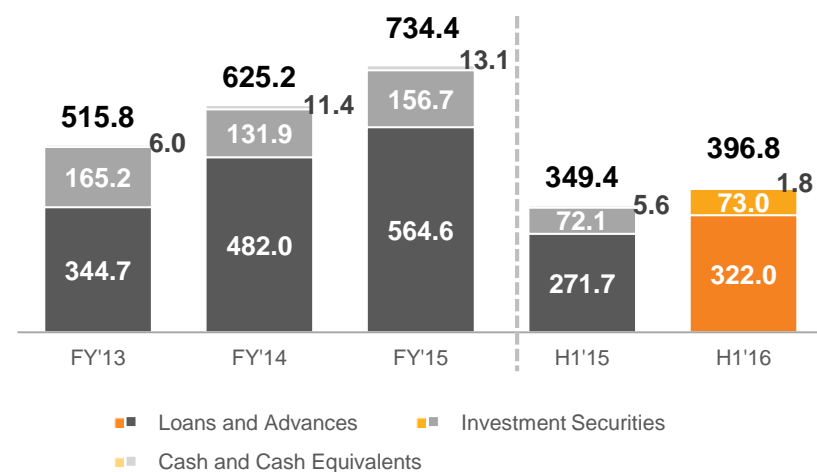
(4) Formula: (Loans and Advances to Banks + Loans and Advances to Customers) / (Deposits from Financial Institutions + Deposits from Customers + Interest-Bearing Borrowings)

Revenue

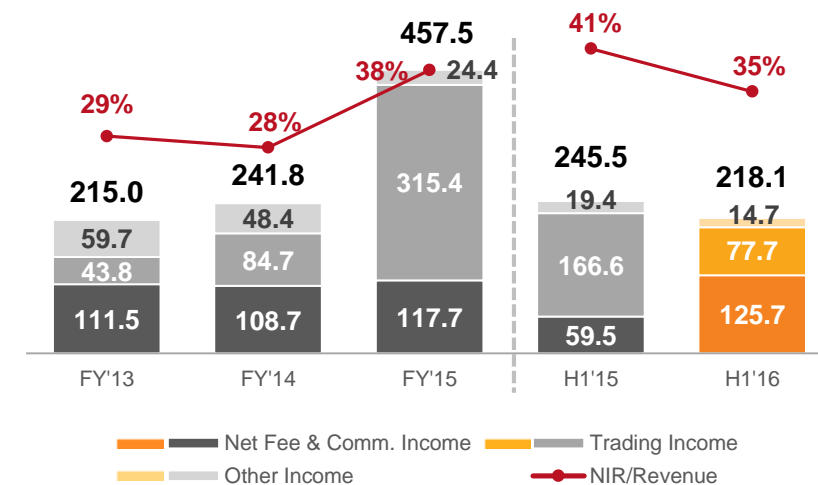
Gross Earnings⁽¹⁾ (US\$m)



Gross Interest Income (US\$m)



Non-Interest Income (US\$m)

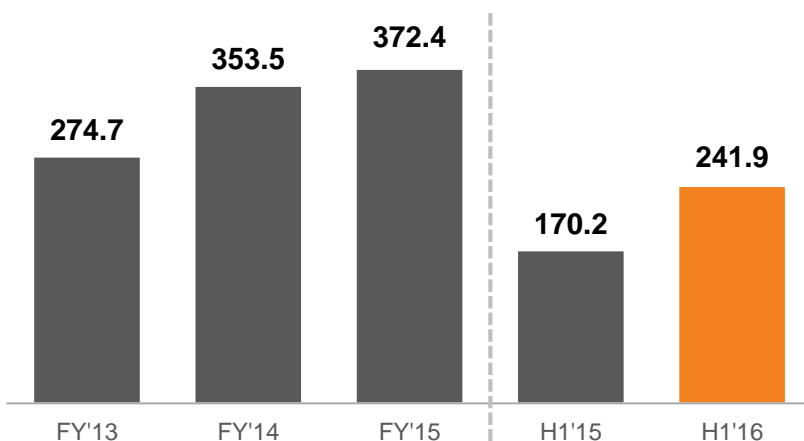


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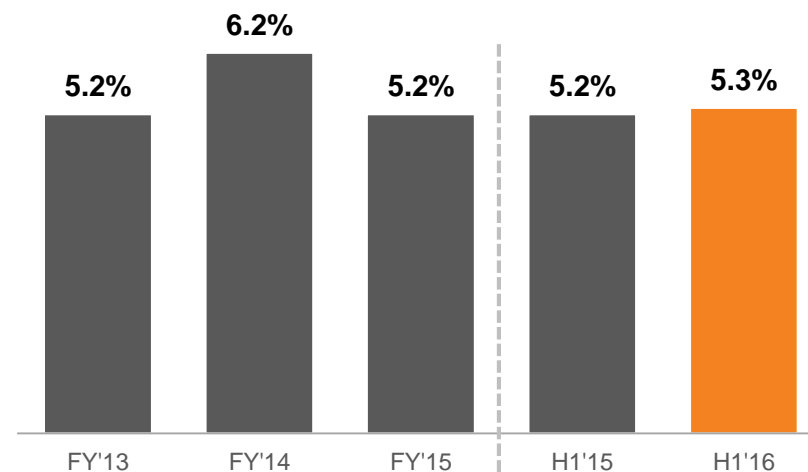
(1) Calculated as the sum of Interest Income and Gross Non-Interest income which in turn is the sum of Gross Fee & Commission Income, Net Gains (Losses) on Investment Securities, Net Foreign Exchange Income / (Loss) and Other Operating Income

Net Interest Income & Margin

Net Interest Income (US\$'m)



Net Interest Margin (NIM) ⁽¹⁾



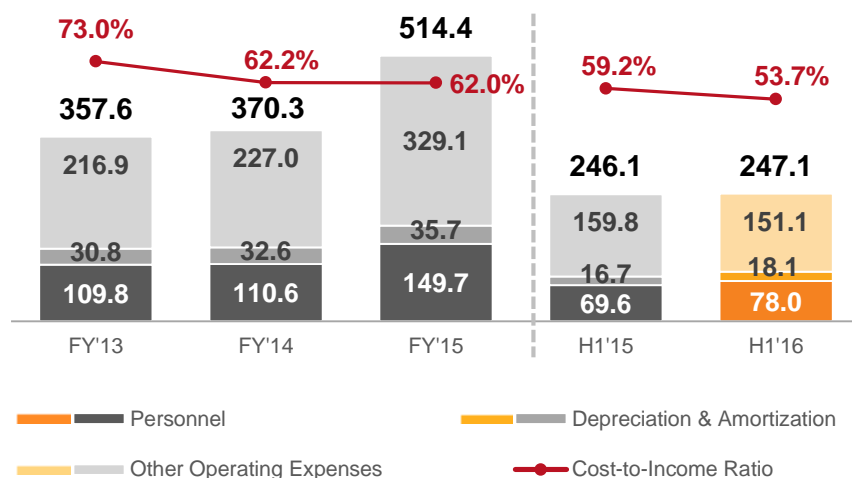
- Improvement in net interest margin (+10bps y/y; H1'15: 5.2% vs. H1'16: 5.3%), on the back of 14% growth in interest income and a 14% decline in interest expense
- Strong gains on derivatives of \$116.9m offset the revaluation loss of \$38.9m as a result of our short FX position. This is in line with our risk sensitive strategy on the FCY balance sheet, as the Bank has a significant off-balance sheet long FX position based on its swap transactions
- There is minimal credit risk associated with this long FX position

Note: All company financial data converted to US\$ at ₦282.97/US\$ as at 30 June 2016

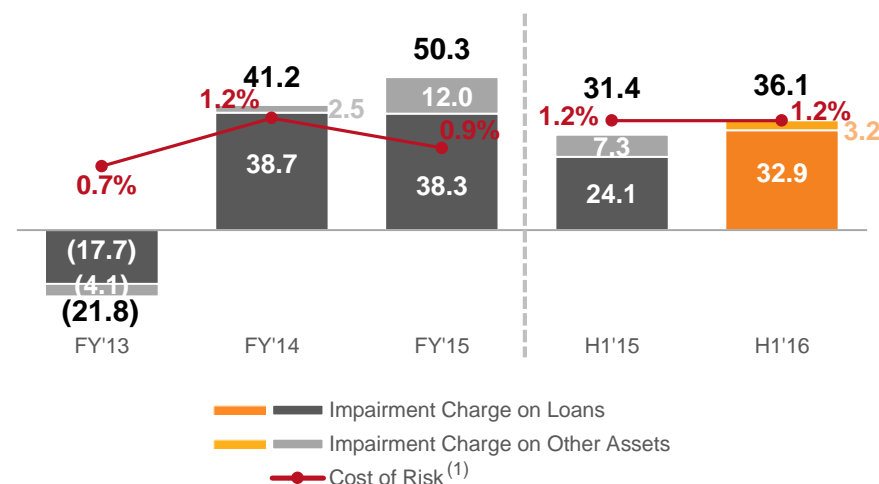
(1) NIM is calculated as Net Interest Income (NII) divided by the average monthly balance of Interest-Earning Assets during the applicable period | NIM for H1'15 and H1'16 are annualized

Operating Expenses & Impairment Analysis

Operating Expenses (US\$m)



Impairment Analysis (US\$m)



- Operating expenses remained relatively flat at \$247.1m (H1'15: \$246.1m). Projected cost savings for the period yet to be realized owing to accelerated inflation and the currency devaluation
- Total impairment charges on credit losses for H1'16 stood at \$36.1m (+15% y/y, H1'15: \$31.4m)
- Key drivers:
 - Collective impairment on a larger loan book
 - Prudent specific impairment across various sectors in addition to the impact of Naira depreciation on dollar NPLs
- Cost of risk remained stable at 1.2% in H1'16 (H1'15: 1.2%) driven by the sustained effectiveness of our risk management practices

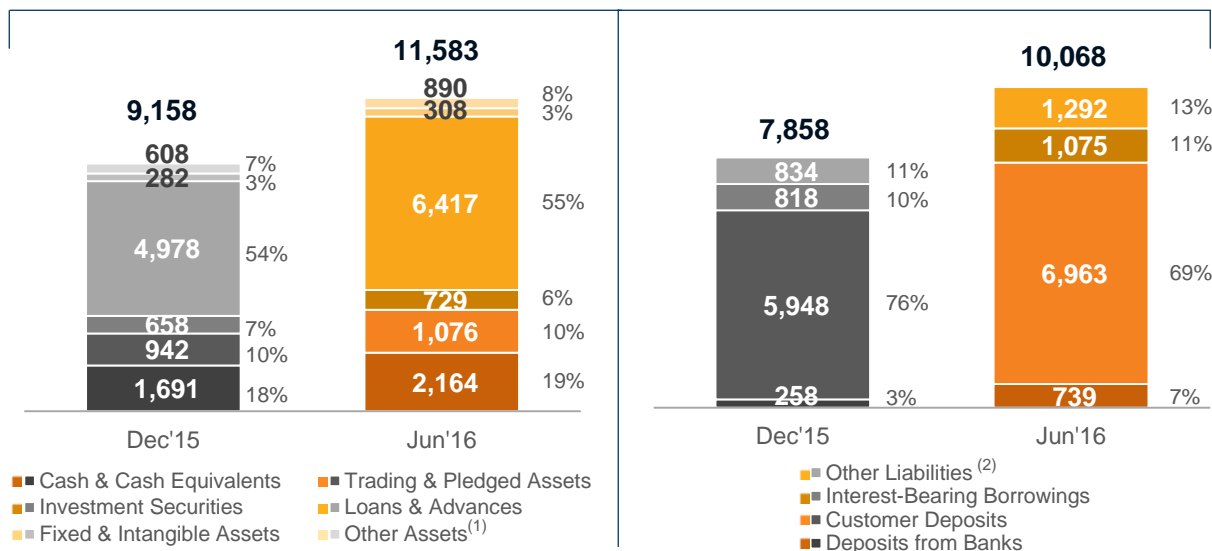
Note: All company financial data converted to US\$ at ₦282.97/US\$ as at 30 June 2016

(1) Cost of Risk is calculated as Impairment Charge on Loans divided by Average of Opening and Closing Balances of Net Loans for the period

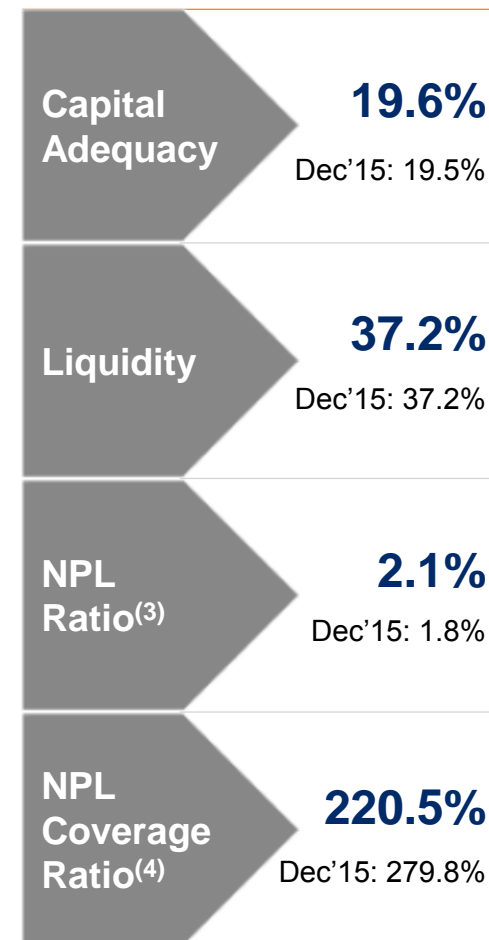
Balance Sheet Snapshot

Asset Mix (US\$'m)

Total Liabilities (US\$'m)



- Total assets grew 26% to \$11.58bn as at Jun'16 (Dec'15: \$9.16bn)
- Key drivers:
 - 29% growth in loans and advances to \$6.42bn in Jun'16 (Dec'15: \$4.98bn) following the devaluation of the Naira and advances to state governments
 - 28% increase in cash and cash equivalents to \$2.16bn in the period from \$1.69bn as at Dec'15
- Customer deposits up 17% to \$6.96bn as at Jun'16 from \$5.95bn in Dec'15 reflective of sustained deposit mobilization efforts



Note: All company financial data converted to US\$ at N282.97/US\$ as at 30 June 2016

(1) Includes Derivative Financial Assets, Deferred Tax Assets, Asset classified as held for sale, Receivables, Inventory, Prepayments

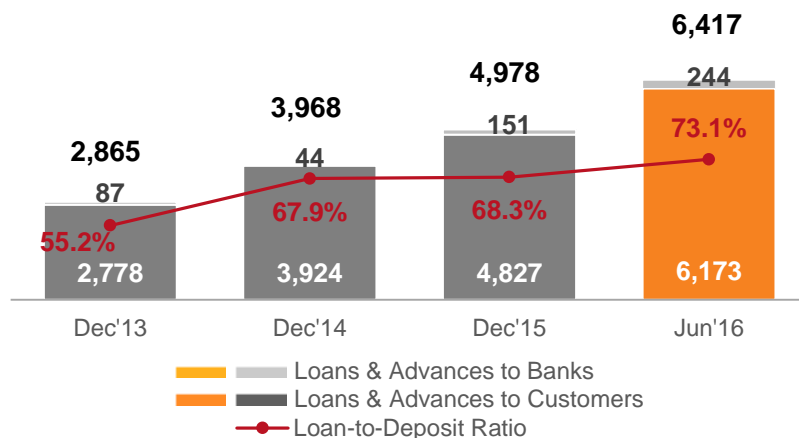
(2) Includes debt securities issued, derivative financial liabilities, current tax liabilities, deferred tax liabilities, retirement benefit obligation & other liabilities (incl. certified and bank cheques, e-banking payables, collections account balances, due to subsidiaries etc.)

(3) NPL Ratio is calculated as Impaired Loans to Customers divided by Gross Loans to Customers in the period

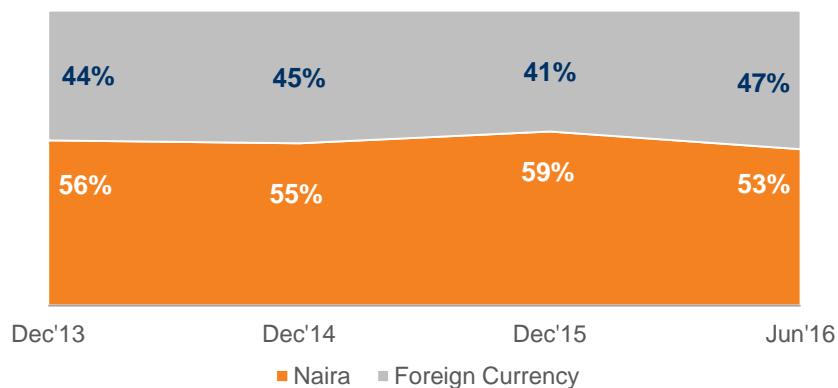
(4) NPL Coverage Ratio is calculated as Allowances for Impairment Losses (including Regulatory Risk Reserve) divided by Total Non-Performing Loans

Loan Analysis

Loans and Advances (US\$'m)



Loans by Currency



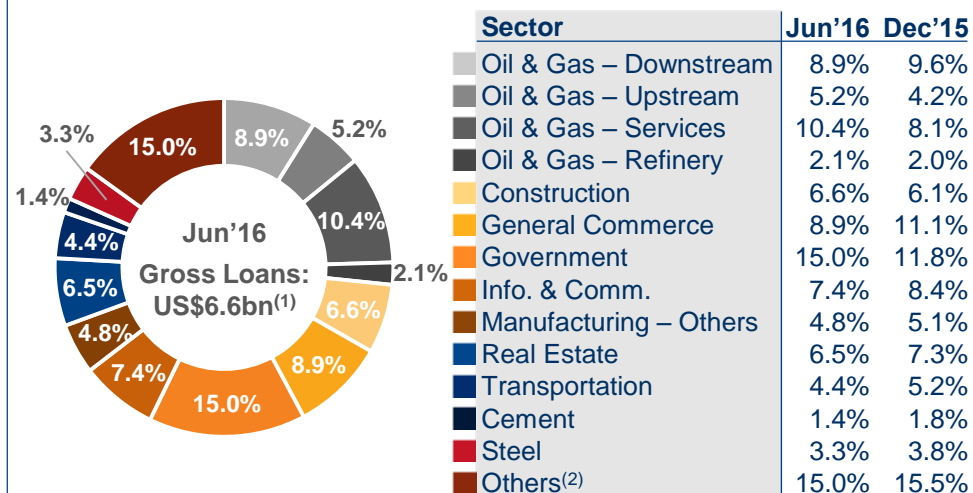
Source: Published financial statements of Access Bank for the period ended 30 June 2016

Note: All company financial data converted to US\$ at ₦282.97/US\$ as at 30 June 2016

(1) Stated Gross Loans figure includes Loans & Advances to Banks & Customers as at 30 June 2016

(2) The following sectors are included in "Others": Agriculture, Capital Markets, Education, Finance & Insurance, General, Basic Metal Products, Conglomerates and Food Manufacturing

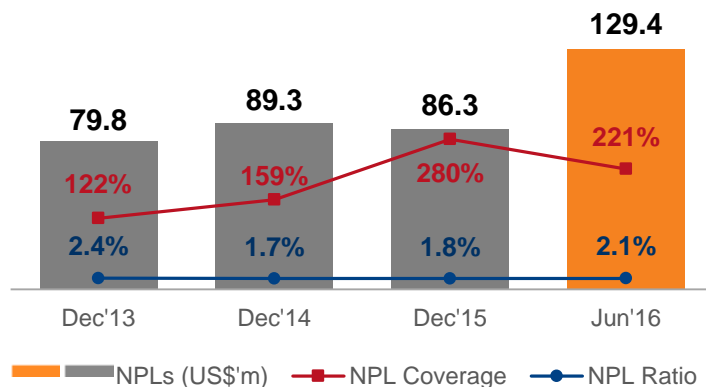
Loan Distribution by Sector



- Loan portfolio remains well diversified, benefitting from the Bank's moderate risk appetite and continued focus on maintaining high quality obligors
- Loan growth of 29% recorded in the period (Jun'16: \$6.42bn; Dec'15: \$4.98bn). 16% of the loan growth is as a result of the Naira depreciation, 8.5% due to government on-lending loans, while 4.5% represents core growth
- Loan-to-deposit ratio (inclusive of interest-bearing borrowings) stood at 73.1% in Jun'16 (Dec'15: 68.3%)

Asset Quality

NPL Analysis



- Stable asset quality in spite of prevalent macro headwinds
- NPL ratio inched up to 2.1% (Dec'15: 1.8%)
- Key drivers:
 - Impact of the currency depreciation on existing FCY NPLs
 - Prudent impairment on a few obligors in the oil and gas services and construction sectors
- NPLs are provisioned as the coverage ratio (including regulatory risk reserve) stood at 221% in the period

Source: Results presentation of Access Bank for the period ended 30 June 2016

Note: All company financial data converted to US\$ at ₦282.97/US\$ as at 30 June 2016

(1) Measures the portion of the total credit exposure by sector that is impaired. Formula: $NPL_{(Sector)} / Total\ Gross\ Loans_{(Sector)}$

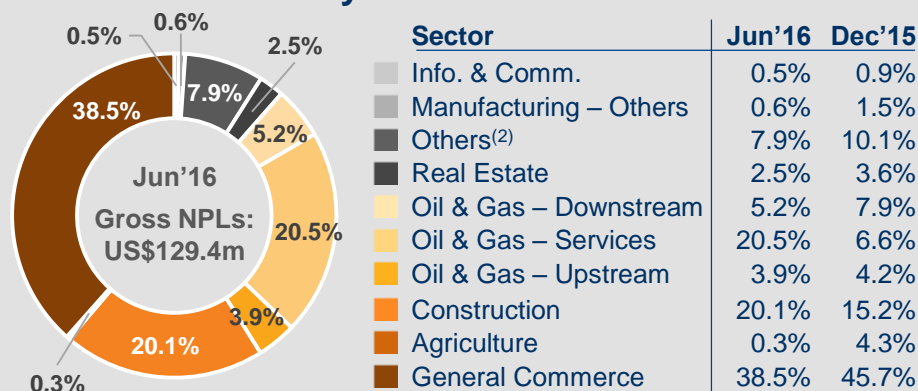
(2) The following sectors are included in "Others": General, Finance & Insurance, Basic Metal Products, Government, Food Manufacturing, Transportation and Storage

(3) Based on Gross NPLs breakdown

NPL Ratio by Sector⁽¹⁾

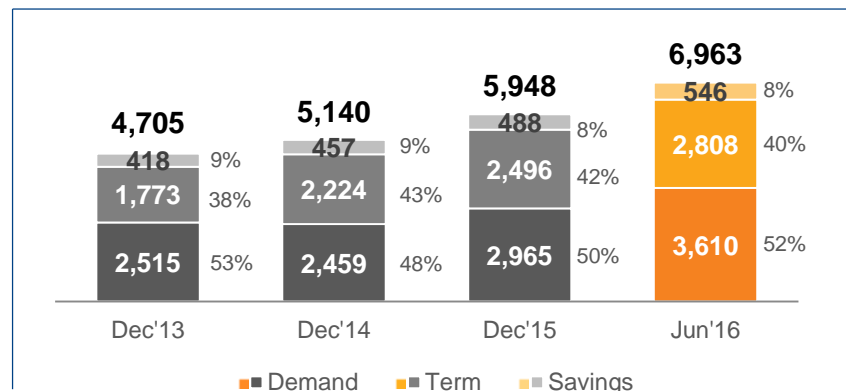
	Jun'16	Dec'15
General Commerce	7.7%	7.0%
Construction	5.6%	4.2%
Oil & Gas – Services	3.7%	1.4%
Oil & Gas – Upstream	1.5%	1.7%
Oil & Gas – Downstream	1.1%	1.4%
Real Estate	0.7%	0.8%
Agriculture	0.7%	5.5%
Others ⁽²⁾	0.4%	0.6%
Manufacturing – Others	0.2%	0.5%
Info. & Comm.	0.1%	0.2%

NPL Distribution by Sector⁽³⁾

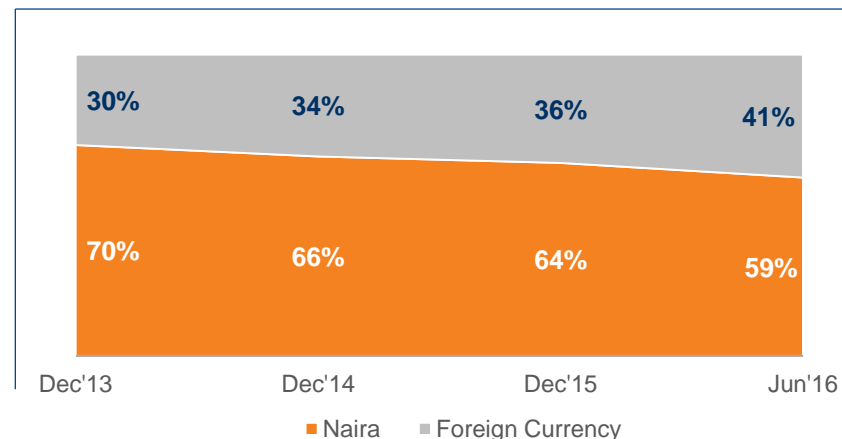


Deposit Analysis

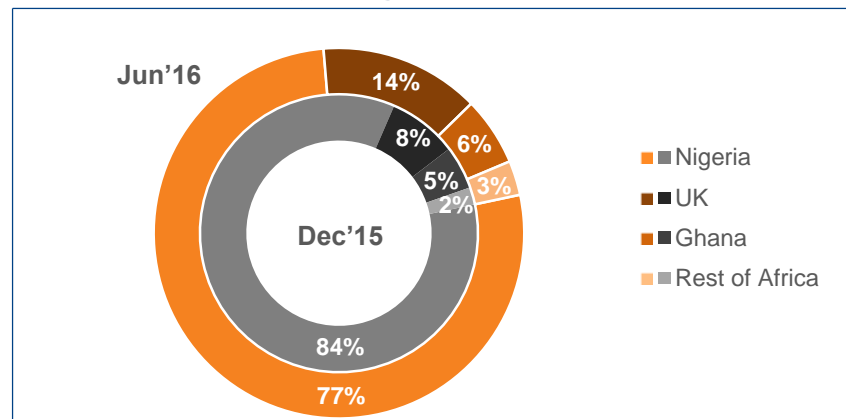
Customer Deposits (US\$m)



Customer Deposits by Currency



Total Deposits by Region



- Customer deposits were up 17% to \$6.96bn in the period (Dec'15: \$5.95bn)
- CASA⁽¹⁾ grew 20% to \$4.16bn as at Jun'16 from \$3.45bn in Dec'15, thus accounting for 60% of total deposits in the period; this reflects a more diversified deposit mix
- The contribution of subsidiaries to the Group's total deposit base improved significantly, particularly from UK and Ghana, which grew to 14% (+600bps) and 6% (+100bps), respectively

Source: Published financial statements and results presentation of Access Bank for the period ended 30 June 2016

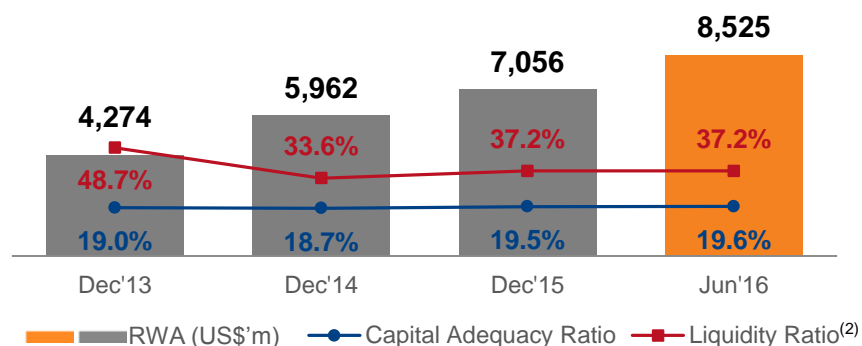
Note: All company financial data converted to US\$ at ₦282.97/US\$ as at 30 June 2016

(1) CASA: Current Accounts and Savings Accounts

Capital & Liquidity

Capital Adequacy Computation – Basel II

Underlying in US\$m	Jun'16	Dec'15	%Δ
Tier I Capital	1,187	1,070	11
Tier II Capital	481	307	57
Total Regulatory Capital	1,668	1,376	21
Credit Risk	7,347	5,990	23
Operational Risk	1,002	1,019	(2)
Market Risk	176	47	273
Risk-Weighted Assets	8,525	7,056	21
Capital Adequacy			
Tier I	13.9%	15.2%	
Tier II	5.7%	4.3%	
Total	19.6%	19.5%	



Note: All company financial data converted to US\$ at ₦282.97/US\$ as at 30 June 2016

(1) Converted to US\$ at ₦119.2/US\$ as at 18 March 2015

(2) Calculated as Liquid Assets (cash and cash equivalents, treasury bills, trading assets and government bonds) divided by Customer Deposits

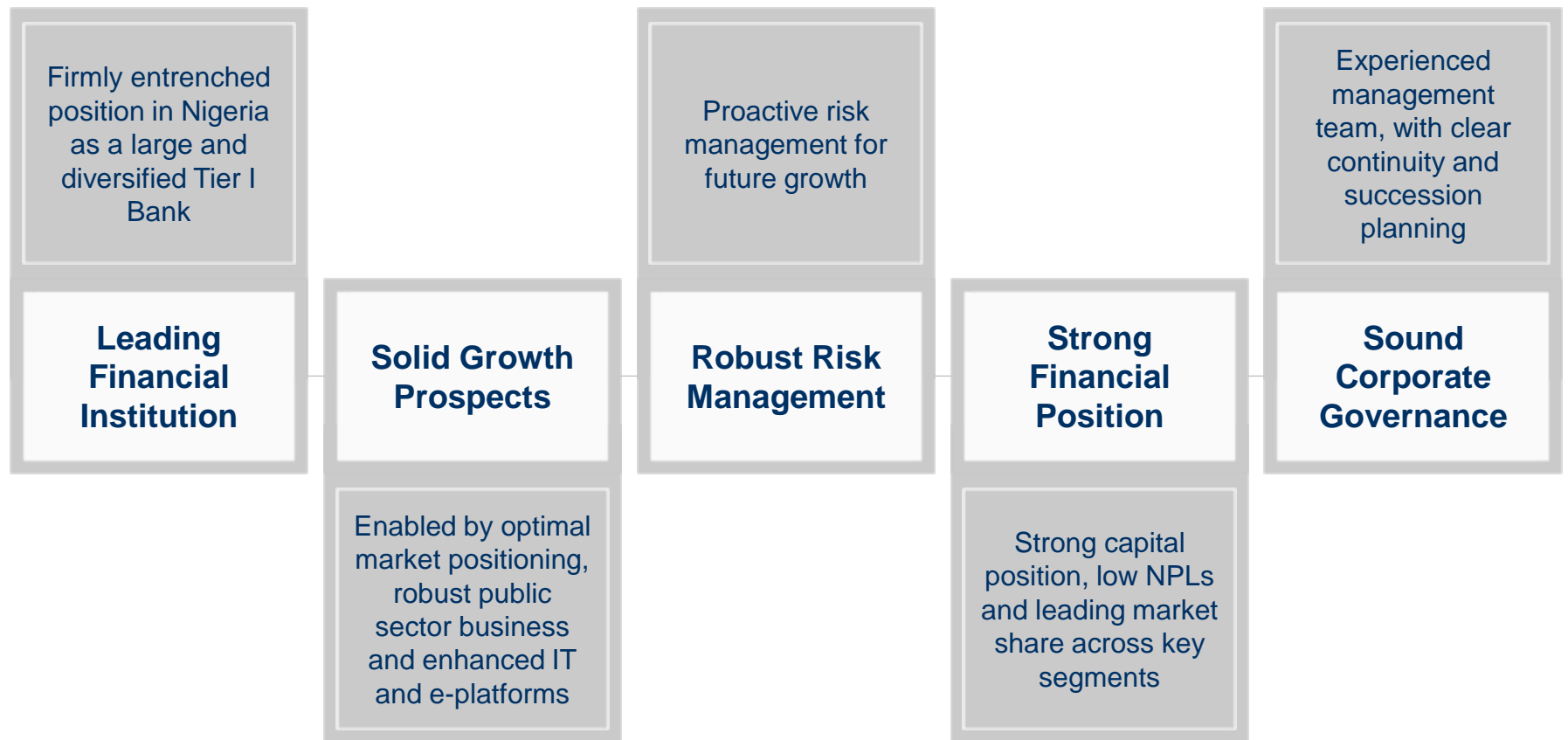
Funding Sources

Underlying in US\$m	Jun'16	Dec'15	%Δ
Customer Deposits	6,963	5,948	17
Deposits from Banks	739	258	187
Debt Securities	751	530	42
Interest-Bearing Borrowings	1,075	818	31
Other Liabilities	541	304	78
Equity	1,515	1,300	17
Total Liabilities & Equity	11,583	9,158	26

- Increased capital levels largely enabled by the equity capital raise of \$209m⁽¹⁾ (₦41.7bn) through a Rights Issue in 2015
- Stable liquidity metrics well above regulatory limits
- Capital adequacy ratio (CAR) up 10bps to 19.6% as at Jun'16 from 19.5% as at Dec'15, inclusive of retained earnings for the period
- Liquidity ratio remained relatively flat at 37.2% in the period

5. Conclusion & Transaction Summary

Conclusion



Proposed Terms of Benchmark Bond Offering

FOR DISCUSSION PURPOSES ONLY

Issuer	Access Bank Plc.
Issuer Rating	Moody's: B1 (Stable) S&P: B (Stable) Fitch: B (Stable)
Ranking	Senior Unsecured
Principal Amount	USD [Benchmark]
Issue Format	Regulation S / 144A drawdown from GMTN Programme
Maturity & Principal Repayment	5 years Bullet repayment at maturity
Coupon	Fixed
Use of Proceeds	General banking purposes which may include a refinancing of the 2017 notes
Covenants	Negative Pledge Restricted Payment Capital Adequacy No Consolidation or Merger Disposals Transactions with Affiliates
Events of Default (Limited Remedies)	Non-payment of principal or interest Subordination event Winding-up, dissolution or liquidation
Denomination	USD 200,000 and integral multiples of USD 1,000 in excess thereof
Listing	Irish Stock Exchange
Governing Law	The Notes will be governed by, and construed in accordance with, English Law
Joint Bookrunners	Barclays Citi J.P. Morgan

Appendix

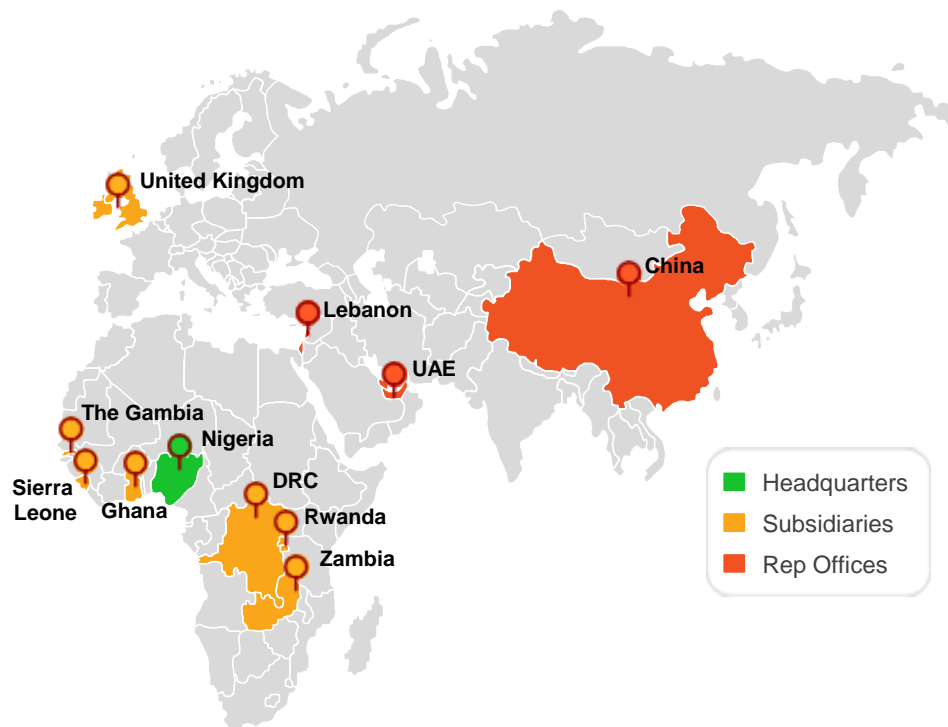
Our Management Team comprises of industry leaders with outstanding experience and reputation



Our International Distribution Network

Recognized as a leading commercial bank in Nigeria with an extensive and growing international distribution network

Our 7 banking subsidiaries are situated in Sub-Saharan Africa and the UK, with 3 rep offices in China, Lebanon and the UAE



Nigeria	
Parent Company	
PBT (\$'m)	157.6
ROE (%)	18.5
Equity (\$'bn)	1.4
Branches	305

Zambia	
Ownership Interest	92%
PBT (\$'000)	88
ROE (%)	1.7
Equity (\$'m)	10.2
Branches	6

The UK	
Ownership Interest	100%
PBT (\$'m)	5.3
ROE (%)	7.7
Equity (\$'m)	109.9
Branches	2

The Gambia	
Ownership Interest	64%
PBT (\$'000)	417
ROE (%)	7.8
Equity (\$'m)	9.9
Branches	6

Ghana	
Ownership Interest	92%
PBT (\$'m)	7.4
ROE (%)	10.2
Equity (\$'m)	96.5
Branches	39

R. D. Congo	
Ownership Interest	74%
PBT (\$'000)	774
ROE (%)	9.1
Equity (\$'m)	17.0
Branches	2

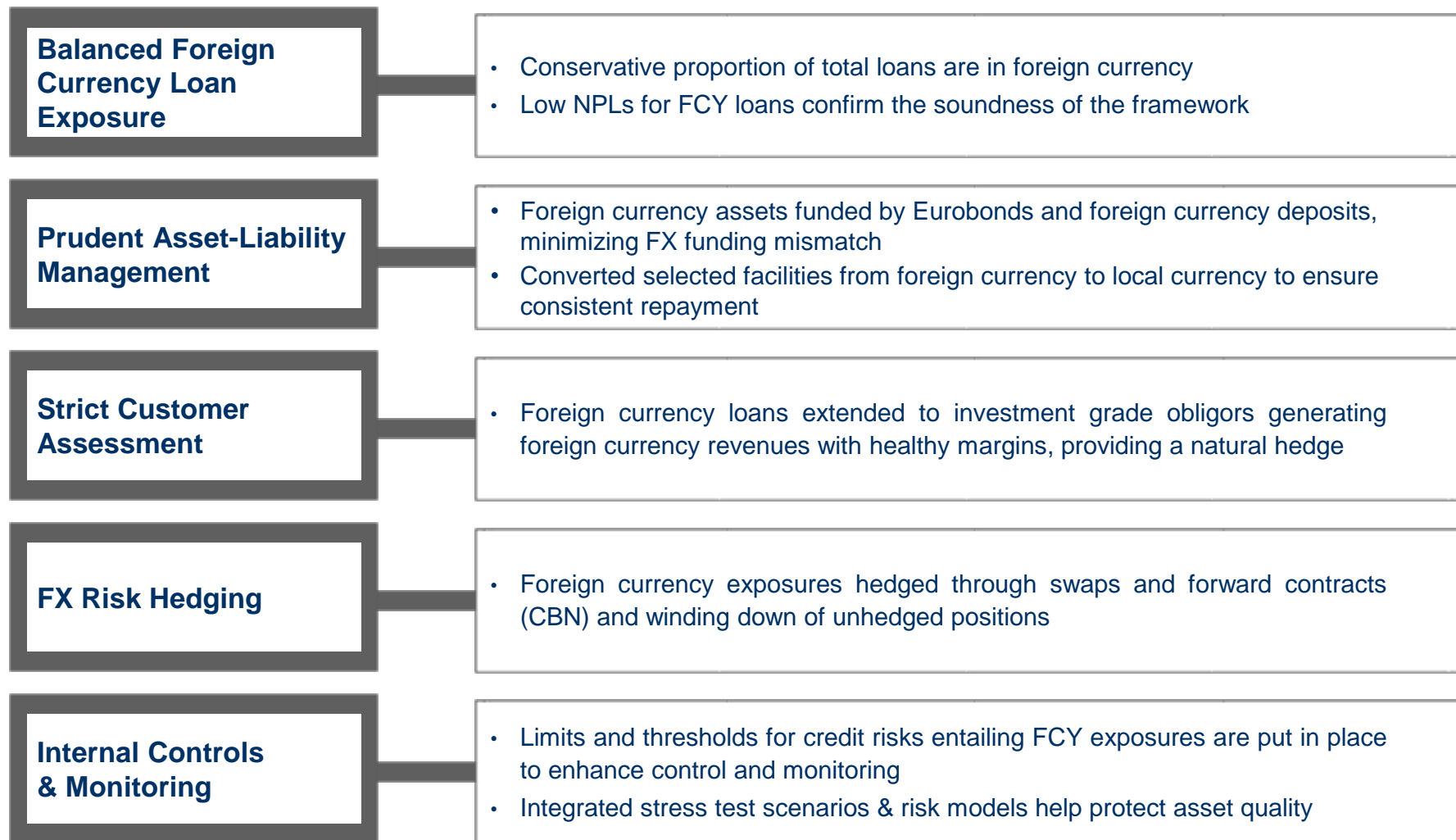
Rwanda	
Ownership Interest	75%
PBT (\$'000)	912
ROE (%)	8.3
Equity (\$'m)	13.8
Branches	7

Sierra Leone	
Ownership Interest	97%
PBT (\$'000)	219
ROE (%)	8.1
Equity (\$'m)	4.9
Branches	4

Note: All company financial data converted to US\$ at ₦282.97/US\$ as at 30 June 2016.

Source: All information as per Access Bank's results presentation for the period ending 30 June 2016 available on Access Bank's website

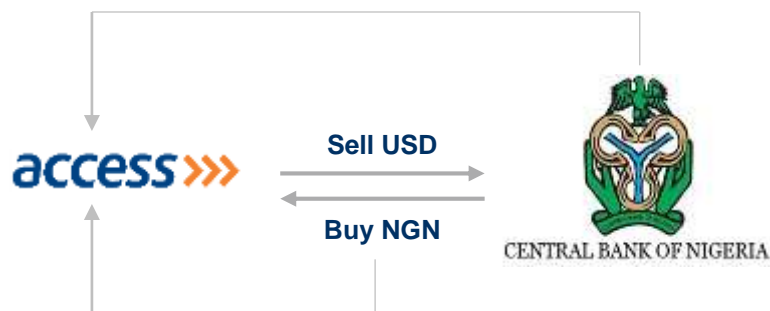
FX Liquidity and Risk Management



Foreign Exchange Swaps: Mechanics

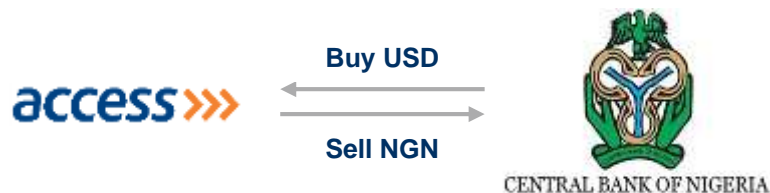
Transaction Dynamics

At spot date, Access Bank will sell USD to the CBN and buy NGN equivalent at an agreed strike price



Interest on NGN for tenor of swap has been factored into the strike price

At maturity date, Access Bank will buy back USD from CBN and sell NGN to CBN at the agreed strike price



Summary

- The Central Bank of Nigeria (CBN) currently have adequate access to NGN but have the need for USD funding in the short term to meet certain commitments
- The foreign exchange swap, from Access Bank's view, involves the simultaneous sale of USD and purchase of NGN in the near term (usually spot) and a commitment to buy the identical amount of USD and sell NGN at a future date. It typically consists of a near-dated (same day, next or spot) and forward-dated transaction
- The risk of default is minimal, as the counter party (CBN) is the regulatory body of the banking industry

Benefits

- The risk of default is minimal as the counter party (CBN) is the regulatory body of the banking industry
- Access Bank is not susceptible to currency risk given the exchange of the same foreign cash flows occurs at inception and termination
- The Bank uses the cash received to invest in high-yield, risk-free financial assets (usually government bonds). The spread between the strike price and yield on the bond is a gain to the Bank
- The gain / loss recorded from daily valuation of the swaps is recognized in the income statement
- Enables CBN to have access to USD liquidity for a specified period which can be used to offset funding requirements

Considerations

As an example,

- On spot date – Access Bank will sell USD, buy NGN at spot date to CBN at a strike price
- The fund received used to investment in high yield risk free bond (the yield is higher than the interest on the swap which has been factored into the strike price)
- The Swap (USD) is valued daily and the gain / loss is recorded in the income statement
- On maturity – Access Bank will buy USD, sell NGN at the agreed strike price
- The value of the swaps will then be NIL

Group Statement of Financial Position

<i>Underlying in US\$m unless otherwise stated</i>	2013	2014	2015	CAGR ('13-'15)	Jun'16	Jun15	Jun'16-Jun'15 %Δ
Cash and Cash Equivalents:	1,553	1,431	1,691	4.3%	2,164	1,491	45.2%
Cash and balances with other banks	405	175	301	(13.7%)	431	202	113.4%
Money market placements	429	233	185	(34.3%)	522	103	406.2%
Restricted deposits and unrestricted balances with central banks	719	1,024	1,204	29.4%	1,211	1,186	2.1%
Trading & Pledged Assets ⁽¹⁾	238	408	942	99.0%	1,076	885	21.5%
Investment securities	1,250	955	658	(27.5%)	729	676	7.7%
Loans & Advances:	2,865	3,968	4,978	31.8%	6,417	4,524	41.8%
Loans and Advances to Customers	2,778	3,924	4,827	31.8%	6,173	4,147	48.9%
Loans and Advances to Banks	87	44	151	31.9%	244	378	(35.4%)
Fixed Assets & Intangibles	251	266	282	6.1%	308	276	11.6%
Derivative Financial Assets	0	88	275	N/M	550	223	146.4%
Deferred Tax Assets	38	38	38	0.7%	18	25	(29.9%)
Other Assets	291	282	294	0.4%	322	353	(8.7%)
Total Assets	6,486	7,437	9,158	18.8%	11,583	8,454	37.0%
Liabilities							
Total Deposits	4,960	5,561	6,206	11.9%	7,702	6,335	21.6%
Due to other Banks	255	421	258	0.5%	739	542	36.4%
Deposits from Customers:	4,705	5,140	5,948	12.4%	6,963	5,793	20.2%
Demand	2,515	2,459	2,965	8.6%	3,610	2,800	28.9%
Savings	418	457	488	8.0%	546	450	21.3%
Term and Call	1,773	2,224	2,496	18.7%	2,808	2,543	10.4%
Debt Securities Issued	197	489	530	63.8%	751	528	42.2%
Interest Bearing Loans & Borrowings	227	282	818	89.7%	1,075	291	269.4%
Other Liabilities ⁽²⁾	238	124	304	13.1%	541	230	134.8%
Total Liabilities	5,622	6,456	7,858	18.2%	10,068	7,384	36.3%
Shareholder's Equity							
Non controlling interest	6	12	14	48.5%	20	13	55.1%
Equity	864	980	1,300	22.7%	1,515	1,070	41.6%
Total Equity & Liabilities	6,486	7,437	9,158	18.8%	11,583	8,454	37.0%

Note: All company financial data converted to US\$ at ₦282.97/US\$ as at 30 June 2016

(1) Includes non pledged trading assets, pledged assets and investment under management

(2) Includes derivative financial liabilities, current tax liabilities, deferred tax liabilities, retirement benefit obligation & other liabilities (incl. certified and bank cheques, e-banking payables, collections account balances, due to subsidiaries etc.)

Group Statement of Comprehensive Income

<i>Underlying in US\$m unless otherwise stated</i>	2013	2014	2015	CAGR ('13-'15)	H1'16	H1'15	H1'16-H1'15 %Δ
Gross Earnings⁽¹⁾	731	867	1,192	27.7%	615	596	3.2%
Interest Income:	516	625	734	19.3%	397	349	13.6%
Cash and Cash Equivalents	6	11	13	48.0%	2	6	(66.9%)
Loans and Advances to Banks and Customers	345	482	565	28.0%	322	272	18.5%
Investment Securities	165	132	157	(2.6%)	73	72	1.2%
Interest Expense	(241)	(272)	(362)	22.5%	(155)	(179)	(13.5%)
Net Interest Income	275	353	372	16.4%	242	170	42.1%
Net Fees & Commission Income:	111	109	118	2.8%	126	60	111.1%
Fees and Commission Income	112	109	118	2.8%	126	61	107.7%
Fees and Commission Expense	(0)	(0)	(1)	19.6%	(0)	(1)	(81.0%)
Net Trading Income ⁽²⁾	44	85	315	168.4%	78	167	(53.4%)
Other Operating Income	60	48	24	(36.1%)	15	19	(24.3%)
Non-Interest Income⁽³⁾	215	242	457	45.9%	218	246	(11.2%)
Operating Income	490	595	830	30.2%	460	416	10.7%
Impairment Charges ⁽⁴⁾	22	(41)	(50)	N/M	(36)	(31)	14.9%
Operating Income after Impairment	511	554	780	23.5%	424	384	10.3%
Total Operating Expenses:	(358)	(370)	(514)	19.9%	(247)	(246)	0.4%
Personnel Expenses	(110)	(111)	(150)	16.7%	(78)	(70)	12.1%
Depreciation and Amortization	(31)	(33)	(36)	7.6%	(18)	(17)	8.0%
Other Operating Expenses	(217)	(227)	(329)	23.2%	(151)	(160)	(5.4%)
Profit/(Loss) Before Income Tax	155	184	265	30.9%	177	138	27.9%
Income Tax Expense	(27)	(32)	(32)	10.6%	(37)	(28)	34.6%
Profit/(Loss) After Tax	128	152	233	34.7%	140	111	26.2%
Profit attributable to Minority Shareholders	(1)	(2)	(2)	65.5%	(1)	(1)	(3.4%)
Profit attributable to Shareholders	128	150	231	34.5%	139	110	26.5%

Note: All financial data converted to US\$ at ₦282.97/US\$ as at 30 June 2016

(1) Calculated as the sum of Interest Income, Fee & Commission Income, Net Gains (Losses) on Investment Securities, Net Foreign Exchange Income / (Loss) and Other Operating Income

(2) Net trading income consists of net gains on investment securities and net foreign exchange income/(loss)

(3) Non – Interest income consists of Fees & Commission, trading and other operating income (gain on disposal of property and equipment, rental income, bad debt recovered, income from agency , brokerage and asset management)

(4) Impairment Charges on loans and advances to banks and customers, and impairment allowance on financial assets

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