ACCESS BANK PLC

Condensed consolidated interim financial statements for the period ended 30 June 2011

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CORPORATE GOVERNANCE

Introduction

Access Bank Plc ('the Bank') recognises that good corporate governance is fundamental to earning and retaining the confidence and trust of its stakeholders. It provides the structure through which the objectives of the Bank are set and the means of attaining those objectives.

The Codes of Corporate Governance for Banks in Nigeria Post Consolidation issued by the Central Bank of Nigeria, the Securities and Exchange Commission's Code of Corporate Governance and Access Bank's Principles of Corporate Governance collectively provide the basis for promoting sound corporate governance in the Bank. The Bank's subsidiary entities are guided by these principles in their governance frameworks and also meet the requirements of their respective jurisdictions to ensure local compliance. The Group's governance framework helps the Board to discharge its role of providing oversight and strategic counsel in balance with its responsibility to ensure conformity with regulatory requirements and acceptable risk.

Compliance with all applicable legislation, regulations, standards and codes is an essential characteristic of the Bank's culture. The Board monitors compliance with these by means of management reports, which include information on any significant interaction with key stakeholders.

Governance structure

Shareholders' Meetings

Shareholders' meetings are duly convened and held in line with the Bank's Articles of Association and existing statutory and regulatory regimes in an open manner, for the purpose of deliberating on issues affecting the Bank's strategic direction. This occurs through a fair and transparent process and also serves as a medium for fostering 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, Central Bank of Nigeria and Securities and Exchange Commission. The Board ensures that shareholders are provided with adequate notices of the Meetings. An Extraordinary General Meeting may also be convened at the request of the Board or shareholders holding not less than 10% of the Bank's paid- up capital.

The Board: Composition and Role

The Board comprises fourteen members, which include the Chairman and seven non-Executive Directors, the Group Managing Director/CEO; Group Deputy Managing Director and four Executive Directors. In line with best practice, there is separation of powers between the Chairman and Managing Director. 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, competences of the executive and non-executive Directors who have exceptional degrees of banking, financial and broader entrepreneurial experiences.

The Board is responsible for ensuring the creation and delivery of sustainable value to the Bank's stakeholders through its management of the Bank's business. The Board is accountable to the shareholders and is responsible for the management of the Bank's relationship with its various stakeholders. The Board ensures that the activities of the Bank are at all times executed within the applicable and regulatory framework. The Bank's Principles of Corporate Governance which is a set of principles which have been adopted by the Board as a definitive statement of Corporate Governance defines such matters which have been reserved for the Board. The matters reserved for the Board include, but are not limited to, defining the Bank's business strategy and objectives, formulating risk policies and making decisions on the establishment of foreign subsidiaries.

Executive Management is accountable to the Board for the development and implementation of strategy and policies.

The Board meets quarterly and emergency meetings are convened as may be required by circumstances. The Annual Calendar of Board and Committee meetings are approved in advance and all Directors are expected to attend each meeting. The Annual Calendar of Board Meetings includes a Board Retreat at an offsite location over three days to consider strategic matters and review the opportunities and challenges facing the institution. All Directors are provided with Notice, Agenda and meeting papers in advance of each meeting and, where a Director is unable to attend a meeting, he/she is still provided with the relevant papers for the meeting while such Director reserves the right to discuss with the chairman the matters he/she may wish to raise at the meeting. Decisions are also taken between meetings via written resolutions circulated to all Directors in accordance with the Articles of Association.

The Company Secretary and his team continue to provide dedicated support to the Board ensuring that Directors receive timely and accurate information required to fulfil their roles. Directors may at the Bank's expense take independent professional advice on matters pertaining to their role as Directors. In addition, the Directors receive monthly updates on developments in the business and regulatory environment. The Board ensures the regular training and education of board members on issues pertaining to their oversight functions.

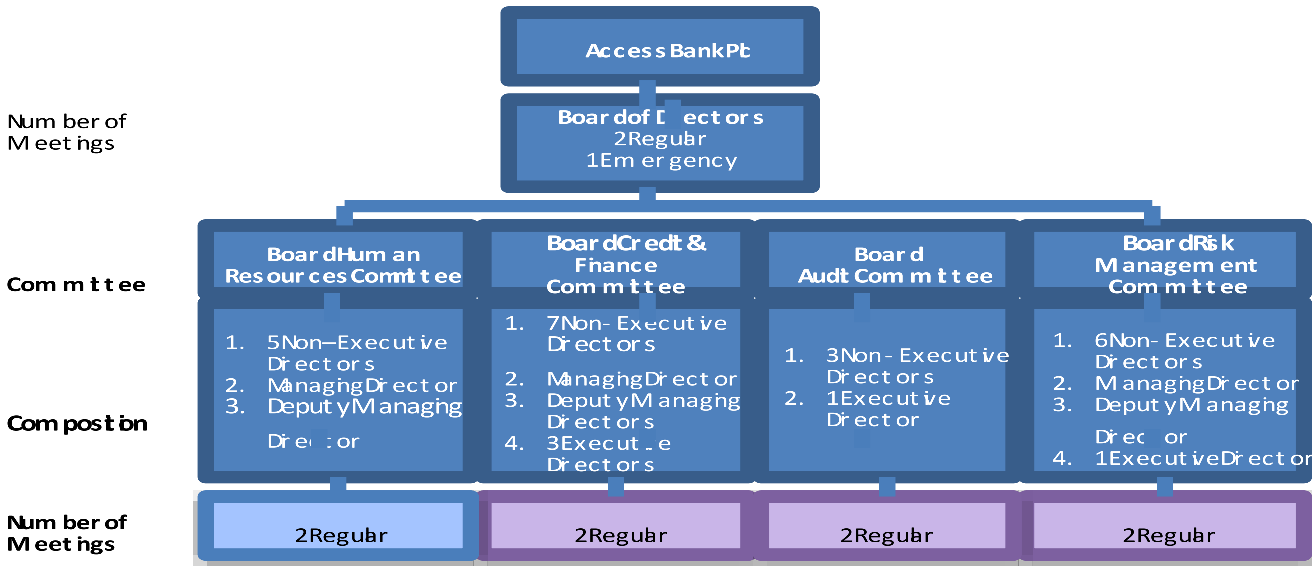
The Standing Committees

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's four standing committees are: the Board Risk Management Committee, the Board Audit Committee, the Board Human Resources Committee and the Board Credit & Finance Committee. The composition (as at the half year) and responsibilities of the Committees are set out below:

Name	Board Audit Committee	Board Risk Management Committee	Board Credit & Finance Committee	Board Human Resources Committee
Mr. Gbenga Oyebode[1]	-	-	-	-
Dr Cosmas Maduka[1]	-	-	C	-
Mr Oritsedere Otubu[1]	C	-	M	M
Dr.Mahmoud Isa-Dutse[2]	M	C	M	-
Mr. Emmanuel Chiejina[2]	-	M	M	C
Dr. Babatunde Folawiyo[1]	-	M	M	M
Mrs. Mosunmola Belo-Olusoga[1]	M	M	M	M
Mrs Anthonia Olufeyikemi Ogunmefun[1]	-	M	M	M
Mr. Aigboje Aig- Imoukhuede[3]	-	M	M	M
Mr. Herbert Wigwe[3]	-	M	M	M
Mr. Taukeme Koroye[3]	M	-	-	-
Mr. Okey Nwuke[3]	-	-	M	-
Mr. Obeahon Ohiwerei[3]	-	-	M	-
Mr Ebenezer Olufowose[3]	-	M	M	-

Keys
C Chairman of Committee
M Member
\- Not a member
1 Non- Executive
2 Independent Non-Executive
3 Executive

Board Committee Composition



Board Audit Committee

The Committee assists the Board in fulfilling 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; and the Bank's system of internal control and 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 Committee met three times during the reporting period.

Board 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 the Bank. 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 reviews of reports provided by Management and ensures the appointment of qualified officers to manage the risk function. The Committee evaluates the Bank's risk policies on a periodic basis to accommodate major changes in internal or external environment. The Committee met two times during the reporting period.

Board 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 approved by the Management Credit Committee. It also acts as a catalyst for credit policy changes. Given the number of credit requests requiring the Committee's approval and the need for expeditious approval of credits, credits are circulated amongst the members for consideration and approval between Board Committee Meetings. The Committee met three times during the reporting period.

Board Human Resources Committee

The Committee advises the Board on its oversight responsibilities in relation to compensation, benefits and all other human resource matters affecting the Directors and employees of the Bank. Specifically, the committee is responsible for determining and executing the processes for board appointments, recommending appropriate remuneration for Directors (both executive and non-executive) and approving remuneration for all other members of staff. The objectives of the Committee include ensuring that the Bank's human resources are maximized to support the long term success of the institution and to protect the welfare of all employees. The Committee met two times during the reporting period.

Attendance at Board Committee meetings

During the financial half year ended 30 June 2011, the various committees of the Board of Directors held four meetings each, except for the Board Audit Committee which held five meetings and the attendance at these meetings were as shown below:

S/N	NAME OF DIRECTORS	Meeting				
		BOD	BRM	BCF	BHR	BAC
1	Mr Gbenga Oyebode	3	N/A	N/A	N/A	N/A
2	Mr Cosmas Maduka	2	N/A	3	N/A	N/A
3	Dr. Mahmoud Isa –Dutse	3	2	3	N/A	3
4	Mrs Anthonia Olufeyikemi Ogunmefun	1*	**	1**	**	N/A
5	Mr. Oritsedere Otubu	2	N/A	2	2	3
6	Mr. Emmanuel Chiejina	3	**	3	2	N/A
7	Mr Babatunde Folawiyo	3	2	3	2	N/A
8	Mrs. Mosunmola Belo-Olusoga	3	2	3	2	3
9	Mr Aigboje Aig-Imoukhuede	3	2	3	2	N/A
10	Mr Herbert Wigwe	3	2	3	2	N/A
11	Mr. Taukeme Koroye	3	N/A	N/A	N/A	2
12	Mr. Okey Nwuke	3	N/A	3	N/A	N/A
13	Mr. Obeahon Ohiwerei	3	N/A	3	N/A	N/A
14	Mr. Ebenezer Olufowose	3	2	3	N/A	N/A
15	Mr Sunday Ekwochi	3	2	3	N/A	N/A

Key

BOD – Board of Directors' meeting
BRM – Board Risk Management Committee meeting
BCF – Board Credit and Finance committee meeting
BHR – Board Human Resources Committee meeting
BAC – Board Audit committee meeting

* - Became member of the Board on June 15, 2011
** - Became a member of the Committee on June 28, 2011

Executive committee

The Executive Committee (EXCO) is made up of the Group Managing Director as Chairman, the Group Deputy Managing Director and all the Executive Directors as members. The Committee meets to deliberate and take policy decisions on the management of the Bank. It 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 senior management of the Bank. The Committees are also risk driven and are set up to identify, analyse and make recommendations on risk pertaining to the Bank's day to day activities. They ensure that the risk limits set by the Board and the regulatory bodies are complied with and also provide inputs to the various Board Committees in addition to ensuring the effective implementation of risk polices. They meet as frequently as risk issues occur and take actions and decisions within the confines of their respective powers. The management committees include: Management Credit Committee, Asset and Liabilities Committee, Enterprise Risk Management Committee, Criticized Assets Committee and 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	Names	Position	Role
1	Mr Oluwatoyin Eleoramo	Shareholder	Chairman
2	Mr Alashi Steven Ola	Shareholder	Member
3	Mr Idaere Gogo Ogan	Shareholder	Member
4	Mr Oritsedere Otubu	Director	Member
5	Dr Cosmas Maduka	Director	Member
6	Mrs. Mosunmola Belo-Olusoga	Director	Member

Succession planning

Access Bank has a Succession Planning Policy which was approved by the Board at its 112th meeting held on November 16, 2007. Succession planning is aligned to the Bank's performance management process. The policy identifies eleven (11) key positions, including Country Managing Director positions for all Access Bank operating entities in respect of which there will be formal succession planning. The Bank's policy provides that potential candidates for the other positions shall be identified at the beginning of each financial year by the Group Human Resources Head, based on performance and competencies.

Code of ethics

Access Bank has articulated a "Code of Conduct" which specifies expected behaviour of its staff. The Code requires that each Bank staff shall read the Code of Conduct document and sign a confirmation that they have read and understood the document upon employment. In addition, there is a re- affirmation process that requires each member of staff to confirm understanding of and compliance with the Code of Conduct at least once in each year. The Bank has a Compliance Manual, which provides guidelines for addressing violations/breaches and ensuring enforcement of discipline with respect to staff conduct. The Bank also has a Disciplinary Guide which provides sample offences/violations and prescribes disciplinary measures to be adopted in various cases. The Head of Human Resources is responsible for the design and implementation of the "Code of Conduct" while the Chief Compliance Officer is responsible for monitoring and ensuring compliance.

Whistle blowing

Access Bank has a whistle-blowing policy which provides the procedure for reporting suspected breaches of Access Bank's internal policies, laws and regulations. There is a special e-mail address and telephone hotline dedicated for whistle blowing. The Bank's Chief Compliance Officer (CCO) is responsible for monitoring and reporting on whistle blowing.

KPMG

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Independent Auditor's Report
To the members of Access Bank Plc

We have audited the accompanying condensed consolidated interim financial statements of Access Bank Plc and its subsidiaries (the "Group"), which comprise the condensed consolidated financial position as at 30 June 2011, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial statements as set out on pages 9 to 67.

Directors' responsibility for the financial statements
The directors are responsible for the preparation of financial statements that presents in all material respect in accordance with IAS 34 *Interim Financial Reporting*, 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 opinion on these condensed consolidated interim 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 the audit to obtain reasonable assurance whether the interim 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 our 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 principles used and the reasonableness of accounting estimates made by management, 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 condensed consolidated financial position of Access Bank Plc and its subsidiaries ("the Group) as at 30 June 2011 and of its consolidated financial performance and its consolidated cash flows for the six-month period then ended have been prepared in all material respect in accordance with IAS 34 *Interim Financial Reporting*.

Emphasis of Matter
We draw attention to the fact that these condensed consolidated interim financial statements are prepared in addition to the Group's statutory consolidated interim financial statements as described in Note 2 to the condensed consolidated interim financial statements.

KPMG
31 October 2011
Lagos, Nigeria.

Condensed consolidated statement of financial position

In thousands of Naira	*Note*	30 June 2011	31 December 2010
Assets			
Cash and cash equivalents	5, 18	216,568,262	123,957,778
Non pledged trading assets	5, 19	26,488,772	30,969,755
Pledged assets	5, 20	47,106,260	59,930,096
Derivative financial instruments	5, 21	-	1,110,803
Loans and advances to banks	5, 22	514,709	610,108
Loans and advances to customers	5, 23	534,719,168	447,810,358
Investment securities	5, 25	97,600,286	69,892,874
Investment properties	26	12,440,508	12,943,078
Property and equipment	27	23,833,210	25,703,682
Intangible assets	28	2,937,006	2,718,899
Deferred tax assets	29	-	2,458,597
Other assets	30	14,031,692	18,110,740
Total assets		**976,239,873**	**796,216,768**
Liabilities			
Deposits from banks	5, 31	113,470,736	69,889,795
Deposits from customers	5, 32	619,385,816	484,723,475
Derivative financial instruments	5, 21	-	725,007
Deferred tax liabilities	29	75,708	-
Current tax liabilities		3,844,204	3,492,485
Other liabilities	34	46,904,014	49,977,525
Interest-bearing loans and borrowings	5, 35	24,983,599	22,760,350
Total liabilities		**808,664,077**	**631,568,637**
Equity			
Share capital and share premium	36	155,104,963	155,104,963
Accumulated losses	36	(7,575,233)	(10,785,618)
Other components of equity	36	19,144,910	19,629,454
Total equity attributable to owners of the Bank		166,674,640	163,948,799
Non controlling interest	36	901,156	699,332
Total equity		**167,575,796**	**164,648,131**
Total liabilities and equity		**976,239,873**	**796,216,768**

Signed on behalf of the Board of Directors on 31 October 2011 by:

Director
Aigboje Aig-Imoukhuede

Director
Herbert Wigwe

The notes on pages 16 to 67 are an integral part of these condensed consolidated interim financial statements

Condensed consolidated statement of comprehensive income

For the six months ended 30 June

In thousands of Naira	***Note***	**2011**	**2010**
Interest income	9	41,025,838	39,686,196
Interest expense	9	(12,305,332)	(12,253,908)
Net interest income		28,720,506	27,432,288
Fee and commission income	10	9,696,913	7,429,317
Fee and commission expense		-	-
Net fee and commission income		9,696,913	7,429,317
Net trading income	11	1,852,483	1,194,576
Net income from other financial instruments at fair value through profit or loss	21	-	358,507
Other operating income	12	1,324,149	5,749,791
		3,176,632	7,302,874
Operating income		**41,594,051**	**42,164,479**
Net impairment loss on financial assets	13	(8,130,888)	(9,099,895)
Net operating income after net impairment loss on financial assets		**33,463,163**	**33,064,584**
Personnel expenses	14	(8,184,512)	(7,283,811)
Depreciation and amortization	27, 28	(2,799,652)	(2,785,175)
Other operating expenses	15	(10,108,897)	(12,567,064)
Total expenses		(21,093,061)	(22,636,050)
Share of loss of equity accounted investee		-	(4,153)
Profit before income tax		**12,370,102**	**10,424,381**
Income tax expense	16	(4,290,247)	(5,125,505)
Profit for the period		**8,079,855**	**5,298,876**

The notes on pages 16 to 67 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of comprehensive income (continued)

For the six months ended 30 June	*Note*	2011	2010
Other comprehensive income net of income tax:			
Foreign currency translation differences for foreign operations		(632,732)	(286,579)
Fair value gains on available-for-sale investments recognized in equity		32,884	306,345
Fair value gains on property and equipment		3,324	-
Other comprehensive (loss)/income for the period, net of tax		**(596,524)**	**19,766**
Total comprehensive income for the period		**7,483,331**	**5,318,642**
Profit attributable to:			
Owners of the Bank		8,045,687	5,284,990
Non-controlling interest		34,168	13,886
Profit for the period		**8,079,855**	**5,298,876**
Earnings per share – Basic	17	45k	30k
Total comprehensive income attributable to:			
Owners of the Bank		7,449,163	5,304,756
Non-controlling interest		34,168	13,886
Total comprehensive income for the period		**7,483,331**	**5,318,642**

The notes on pages 16 to 67 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2011

In thousands of Naira	Share Capital	Share Premium	Regulatory risk reserve	Other regulatory Reserves	Treasury Shares	Capital Reserve	Fair value reserve	Bonus Reserve	Foreign currency translation Reserve	Accumulated losses	Non-controlling interest	Total Equity
Balance at 1January 2011	**8,944,126**	**146,160,837**	**5,147,247**	**17,227,756**	**(5,652,507)**	**3,489,080**	**(614,739)**	**-**	**32,618**	**(10,785,618)**	**699,332**	**164,648,131**
Total comprehensive income for the period:												
Profit for the period	-	-	-	-	-	-	-	-	-	8,045,687	34,168	**8,079,855**
Other comprehensive income, net of tax												
Foreign currency translation difference	-	-	-	-	-	-		-	(632,732)	-	-	**(632,732)**
Net changes in fair value of AFS financial instruments	-	-	-	-	-	-	32,884	-	-	-	-	**32,884**
Net change on revaluation of property and equipment	-	-	-	-	-	-	3,324	-	-	-	-	**3,324**
Total other comprehensive income /(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**36,208**	**-**	**(632,732)**	**-**	**-**	**(596,524)**
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**36,208**	**-**	**(632,732)**	**8,045,687**	**34,168**	**7,483,331**
Transactions with equity holders, recorded directly in equity:												
Transfers for the period	-	-	(1,630,793)	1,198,653	-	-	-	-	-	432,139	(4,558)	**(4,559)**
Integration of subsidiary	-	-	-	-	-	-	-	-	-	22,536	-	**22,536**
Translation reserve	-	-	-	-	-	-	-	-	-	-	(59,253)	**(59,253)**
Dilution in non-controlling interest	-	-	-	-	-	-	-	-	-	-	231,467	**231,467**
Acquisition/disposal of own shares	-	-	-	-	544,120	-	-	-	-	-	-	**544,120**
Dividend to equity holders	-	-	-	-	-	-	-	-	-	(5,366,467)	-	**(5,366,467)**
Dividend on own share adjusted	-	-	-	-	-	-	-	-	-	76,490	-	**76,490**
Total contributions by and distributions to equity holders	**-**	**-**	**(1,630,793)**	**1,198,653**	**544,120**	**-**	**-**	**-**	**-**	**(4,835,302)**	**167,656**	**(4,555,666)**
Balance at 30 June 2011	**8,944,126**	**146,160,837**	**3,516,454**	**18,426,409**	**(5,108,387)**	**3,489,080**	**(578,532)**	**-**	**(600,114)**	**(7,575,233)**	**901,156**	**167,575,796**

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2010

In thousands of Naira	**Share Capital**	**Share premium**	**Regulatory risk reserve**	**Other regulatory Reserves**	**Treasury Shares**	**Capital Reserve**	**Fair value reserve**	**Bonus Reserve**	**Foreign currency translation reserve**	**Accumulated losses**	**Non-controlling interest**	**Total Equity**
Balance at 1January 2010	**8,131,024**	**146,160,837**	**1,882,931**	**15,261,865**	**(6,573,363)**	**3,489,080**	**(450,169)**	**813,102**	**669,535**	**(9,980,792)**	**858,291**	**160,262,341**
Total comprehensive income for the period:												
Profit for the period	-	-	-	-	-	-	-	-	-	5,284,990	13,886	**5,298,876**
Other comprehensive income, net of tax												
Foreign currency translation difference	-	-	-	-	-	-	-	-	(286,579)	-	-	**(286,579)**
Net changes in fair value of AFS financial instruments	-	-	-	-	-	-	306,345	-	-	-	-	**306,345**
Total other comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**306,345**	**-**	**(286,579)**	**-**	**-**	**19,766**
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(286,579)**	**5,284,990**	**13,886**	**5,318,642**
Transactions with equity holders, recorded directly in equity:												
Capitalisation of bonus issue	813,102	-	-	-	-	-	-	(813,102)	-	-	-	-
Transfers for the period	-	-	554,825	909,067	-	-	-	-	-	(1,463,892)	(101,867)	**(101,867)**
Translation reserve	-	-	-	-	-	-	-	-	-	-	7,895	**7,895**
Reversal of prior period losses in associate	-	-	-	-	-	-	-	-	-	(203,086)	-	**(203,086)**
Acquisition/disposal of own shares	-	-	-	-	(405,416)	-	-	-	-	-	-	**(405,416)**
Dividend on own share adjusted	-	-	-	-	-	-	-	-	-	130,298	-	**130,298**
Total contributions by and distributions to equity holders	**813,102**	**-**	**554,825**	**909,067**	**(405,416)**	**-**	**-**	**(813,102)**	**-**	**1,536,680**	**(93,972)**	**(572,176)**
Balance at 30 June 2010	**8,944,126**	**146,160,837**	**2,437,756**	**16,170,932**	**(6,978,779)**	**3,489,080**	**(143,824)**	**-**	**382,956**	**(6,232,482)**	**778,205**	**165,008,807**

Condensed consolidated statement of cash flows
For the six months ended 30 June

In thousands of Naira	***Note***	**2011**	**2010**
Cash flows from operating activities			
Profit for the period		8,079,855	5,298,876
Adjustments for:			
Depreciation of property and equipment and amortization	27, 28	2,799,652	2,785,175
Loss/(gain) on disposal of property and equipment		16,108	(98,046)
Reversal of impairment loss on investment property		(211,543)	-
Loss on disposal of investment properties	26	193,674	-
Impairment on financial assets		8,130,888	9,099,895
Property and equipment written off		180,152	9,825
Share of loss of equity accounted investee		-	4,153
Interest paid on borrowings and finance lease		-	318,214
Revaluation gain		-	(358,507)
Dividend received		(258,602)	(32,449)
Income tax expense	16	4,290,247	5,125,505
		23,220,431	22,152,641
Change in non-pledged trading assets		4,480,983	(16,581,652)
Change in pledged assets		12,823,836	(48,460,000)
Change in derivative financial instruments-assets		1,110,803	208,661
Change in loans and advances to banks and customers		(95,941,166)	(36,263,506)
Change in other assets		3,952,720	4,569,825
Change in deposits from banks		43,580,941	50,438,770
Change in interest bearing loans and advances		3,073,511	(261,847)
Change in derivative financial instrument-liabilities		(725,007)	(515,752)
Change in deposits from customers		134,662,341	(9,386,418)
Change in other liabilities		(3,073,511)	3,678,963
		127,165,882	(30,420,315)
Income tax paid		(1,359,435)	(6,076,798)
Net cash provided by/(used in) operating activities		125,806,447	(36,497,113)

Condensed consolidated statement of cash flows (continued)

For the six months ended 30 June

In thousands of Naira	***Note***	**2011**	**2010**
Cash flows from investing activities			
Net sale/(purchase) of investment securities		(27,459,795)	7,229,059
Interest and dividends received		258,602	32,449
Acquisition of property and equipment	27	(1,492,234)	(1,352,433)
Proceeds from the sale of property and equipment		630,399	621,102
Acquisition of intangible assets	28	(329,286)	(423,405)
Acquisition of investment properties	26	(29,815)	(7,851)
Proceeds from disposal of investment properties		550,254	-
Net cash provided by/received from investing activities		(27,871,875)	6,098,921
Cash flows from financing activities			
Repayment of long term borrowings		-	(2,604,277)
Interest paid on long term borrowings		-	(318,214)
Dividends paid to owners	37	(5,366,467)	-
Net cash used in financing activities		(5,366,467)	(2,922,491)
Net increase/(decrease) in cash and cash equivalents		92,568,105	(33,320,682)
Cash and cash equivalents at beginning of period		123,957,778	155,076,424
Effect of exchange rate fluctuations on cash held		42,379	(75,521)
Cash and cash equivalents at end of period	18	216,568,262	121,680,221

The notes on pages 16 to 67 are an integral part of these condensed consolidated interim financial statements.

1. Reporting entity
Access Bank Plc ("the Bank") is a company domiciled in Nigeria. The address of the Bank's registered office is Plot 1665, Oyin Jolayemi, Victoria Island, Lagos. The condensed consolidated interim financial statements of the Bank as at and for the six months ended 30 June 2011 comprise the Bank and its subsidiaries (together referred to as "the Group" and separately referred to as "Group entities"). The Group is primarily involved in investment, corporate, commercial and retail banking.

2. Statement of compliance
These condensed consolidated interim financial statements of the Group have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2010. They have been prepared in addition to the Group's statutory interim financial statements (not included herein), which were prepared in accordance with Statements of Accounting Standards applicable in Nigeria (Nigerian GAAP).

These condensed consolidated interim financial statements were authorised for issue by the directors on **31 October 2011**.

3. Basis of preparation

(a) Significant accounting policies
Except as described below, the accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2010.

(i) Accounting for defined benefit plan
During the year, the Bank introduced a non-contributory, unfunded lump sum defined benefit long term incentive plan for top executive management of the Bank from General Manager and above based on the number of years spent in these positions.

Depending on their grade, executive staff of the Bank upon retirement are entitled to certain benefits based on their length of stay on that grade.

The Group's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; the benefit is discounted to determine its present value, and any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield determined by reference to market yields at the reporting date on high quality government bonds. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss. In line with IAS 8 *Accounting policies, changes in accounting estimates and errors*, this new accounting policy has been applied prospectively i.e. there is no prior period impact.

Notes to the consolidated interim financial statements

(ii) Amended standard adopted by the Group
The following amendment is mandatory for the first time for the financial year beginning 1 January 2010.

IAS 17 *Leases*

The *Improvements to IFRSs 2009* amended IAS 17 to remove guidance stating that a lease of land normally would be classified as an operating lease, unless at the end of the lease term title is expected to pass to the lessee. Under the amendment, a land lease may be classified as a finance lease if substantially all risks and rewards are transferred to the lessee, even if at the end of the lease term title will not pass to the lessee.

Based on the foregoing, land has been accounted for as property using the cost model under IAS 16 i.e. cost less accumulated depreciation and impairment charges. Depreciation expense on land has been recognised in the condensed consolidated interim financial statements using the straight line method over the unexpired life in a 99 year lease term.

Impact of change in accounting policy
This amendment, which is effective for annual periods beginning on or after 1 January 2010, has been applied by the entity retrospectively in accordance with IAS 8 *Accounting policies, changes in accounting estimates and errors.* The following table summarises the adjustments made to the condensed consolidated statement of financial position on implementation of the new accounting policy:

In thousands of Naira	**31 Dec 2010**	**Reclassification**	**Restated 31 Dec 2010**	**Impact on retained earnings/profit or loss**
Other assets	20,006,440	(1,895,700)	18,110,740	-
Property and equipment	23,807,982	1,895,700	25,703,682	-
	43,814,422	-	43,814,422	-

There was no effect on either the condensed consolidated interim statement of comprehensive income or retained earnings.

(b) New accounting standards and interpretations

As at 30 June 2011, a number of standards and interpretations, and amendments thereto, had been issued by the IASB which are not yet effective for these condensed consolidated interim financial statements. Below, the most significant new standards are addressed:

IFRS 9 *Financial Instruments*
IFRS 9 *Financial instruments: Classification and Measurement* reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to the classification and measurement of financial assets and liabilities as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2013 (there is an exposure draft in issue that proposes to move the effective date of adoption to accounting periods beginning on

Notes to the consolidated interim financial statements

or after 1 January 2015) and it is available for early adoption. In subsequent phases, the IASB is addressing impairments and hedge accounting. Exposure drafts have been issued. The completion of these projects is expected by the end of 2011. The Bank is currently assessing the impact of both the first phase and the second phase on its financial statements.

IFRS 10 *Consolidated Financial Statements*

IFRS 10 replaces all of the consolidation guidance of IAS 27 *Consolidated and Separate Financial Statements* and SIC 12 *Consolidation – Special Purpose Entities*. Consolidation is required when there is control that is defined as a combination of power, exposure to variability in returns and a link between the two. IFRS 10 is effective for annual periods beginning on or after 1 January 2013. The Bank is currently reviewing IFRS 10 and will assess the impact on its subsequent financial statements.

IFRS 11 *Joint Arrangements*

IFRS 11 overhauls the accounting for joint ventures and replaces IAS 31 *Interest in Joint Ventures* and SIC 13 *Jointly Controlled Entities*. It uses the principles of control in IFRS 10 in defining joint control and whether joint control exists may change. The new standard does not allow proportional consolidation of joint ventures and the equity method must be applied. IFRS 11 is effective in annual periods beginning on or after 1 January 2013. No impact is expected as the Bank does not have any joint arrangements.

IFRS 12: *Disclosure of Interests in Other Entities*

IFRS 12 includes all of the disclosure requirements for subsidiaries, joint arrangements, associated and structured entities. Changes include the requirement to disclose the judgements made to determine whether it controls another entity. IFRS 12 is effective in annual periods beginning on or after 1 January 2013. Early adoption of IFRS 10, 11 and 12 is permitted but is required to take place simultaneously. Only IFRS 12 can be early adopted without IFRS 10 and 11.IFRS 12 has not been early adopted but the Bank will assess the impact on its subsequent financial statements.

IFRS 13: *Fair Value Measurement*

IFRS 13 defines fair value, provides guidance on its determination and introduces consistent requirements for disclosure on fair value measurements. It is applicable for all assets and liabilities that require a fair value based on IFRS. Disclosures for fair values are extended. The Bank will assess whether this new standard has any impact on existing fair value policies and disclosures. IFRS 13 is effective for annual periods beginning on or after 1 January 2013 with early adoption permitted. The Bank has not early adopted IFRS 13.

IAS 1: *Presentation of Financial Statements*

Presentation of Other Comprehensive Income- Amendments to IAS 1 amends IAS 1 to:

- require an entity to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. Consequently an entity that presents items of other comprehensive income before related tax effects would also have to allocate the aggregated tax amount between these sections, and

- change the title of the statement of comprehensive income to the statement of profit or loss and other comprehensive income. However, an entity is still allowed to use other titles.

Notes to the consolidated interim financial statements

This standard is applicable for annual periods beginning on or after 1 July 2012, with early adoption permitted. IAS 1 amendment has not been early adopted. The Bank is currently reviewing this amendment and will assess the impact on its financial statements.

IAS 19: *Employee Benefits*
The amended IAS 19 states that changes in the defined benefit obligation and fair value of plan assets are recognised in the period they occur. The 'corridor' method is eliminated and past service costs are recognised in full immediately. Actuarial gains and losses are no longer deferred affecting both the net defined benefit liability/asset and the amounts recognised in profit or loss. The amended standard splits changes in defined benefit liabilities/assets in:

- service cost (including past service costs, curtailments and settlements) – in profit or loss;
- net interest costs (i.e., net interest on the net defined benefit liability) – in profit or loss;
- re-measurement of the defined benefit liability/asset – in other comprehensive income.

The amended IAS 19 is effective for periods beginning on or after 1 January 2013. This amended standard is not expected to have any significant impact on the consolidated financial statements.

4. Estimates and judgements
The preparation of the consolidated interim financial statements to conform with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2010.

Notes to the consolidated interim financial statements

5. Financial risk management

Access Bank's activities are continuously monitored against the level and nature of risk that the Group is willing to take in order to pursue its strategy, taking all stakeholders into consideration. Access Bank's risk taxonomy includes all applicable material risks. It is reviewed and updated annually to ensure that all material risks are identified, defined and incorporated into the risk governance framework.

This section provides an update on the Bank's credit, market, operational and liquidity risk developments over the first half of 2011. General information on risk management, the risk governance, risk appetite and risk types including definitions and the way these risks are managed are substantially consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2010.

(a) Credit risk

Access Bank Plc is subject to credit risk through its lending, trading and investing activities and in cases where it acts as an intermediary on behalf of customers or other third parties or where it issues guarantees.
Credit risk management is governed by the Access Bank's credit risk policy framework. Based on this policy, all loans and advances are categories as either:

- Collectively impaired
- Past due but not impaired
- Individually impaired

The table below shows the impairment allowance which includes allowances against financial assets that have been individually impaired and those subject to collective impairment:

Notes to the consolidated interim financial statements

30 June 2011		Loans and advances to customers		Loans and advances to banks		Investment Securities	
		June	December	June	December	June	December
In thousands of Naira	Note	2011	2010	2011	2010	2011	2010
Carrying amount	22,23,25	534,719,168	447,810,358	514,709	610,108	97,600,286	69,892,874
Assets at amortised cost							
Individually impaired:							
Grade 6: Impaired		26,021,050	29,421,838	44,854	13,843	-	-
Grade 7: Impaired		2,001,433	3,370,094	78	63	-	-
Grade 8: Impaired		12,147,410	17,631,998	4,685	7,250	268,441	268,441
Gross amount		40,169,893	50,423,930	49,617	21,156	268,441	268,441
Allowance for impairment		(23,052,982)	(23,535,063)	(24,905)	(21,156)	(268,441)	(268,441)
Carrying amount		17,116,911	26,888,867	24,712	-	-	-
Collectively impaired:							
Grade 1-3: Low-fair risk		463,332,247	350,540,394	500,452	621,764	-	-
Grade 4-5: Watch list		19,134,114	55,403,927	41	-	-	-
Grade 6: Impaired		43,437,975	19,772,275	-	-	-	-
Grade 7: Impaired		970,480	1,085,960	-	-	-	-
Grade 8: Impaired		22,535	-	-	-	-	-
Gross amount		526,897,351	426,802,556	500,493	621,764	-	-
Allowance for impairment		(10,384,313)	(6,746,665)	(10,496)	(11,656)	-	-
Carrying amount		516,513,038	420,055,891	489,997	610,108	-	-
Past due but not impaired							
Grade 4-5: Low-fair risk		1,132,173	911,850	-	-	-	-
Gross amount		1,132,173	911,850	-	-	-	-
Allowance for impairment		(42,954)	(46,250)	-	-	-	-
Carrying amount		1,089,219	865,600	-	-	-	-
Past due comprises:							
90 -180 days		1,132,173	911,850	-	-	-	-
Gross amount		1,132,173	911,850	-	-	-	-
Allowance for impairment		(42,954)	(46,250)	-	-	-	-
Carrying amount		1,089,219	865,600	-	-	-	-
Total carrying amount		534,719,168	447,810,358	514,709	610,108	-	-
Available for sale assets:							
		-	-	-	-	97,600,286	69,892,874
		-	-	-	-	97,600,286	69,892,874

Notes to the consolidated interim financial statements

Set out below is an analysis of the gross and net (of allowances for impairment) amounts of individually impaired assets by risk grade:

	Loans and advances to customers		Loans and advances to bank		Investment securities	
In thousands of Naira	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**
30 June 2011						
Grade 6-8: Individually impaired	40,169,893	17,116,911	49,617	24,712	268,441	-
Total	40,169,893	17,116,911	49,617	24,712	268,441	-
31 December 2010						
Grade 6-8: Individually impaired	50,423,930	26,888,867	21,156	-	268,441	-
Total	50,423,930	26,888,867	21,156	-	268,441	-

(ii) Credit concentration
The Group monitors concentrations of credit risk by sector and by geographic location. An analysis of concentrations of credit risk at the reporting date is shown below:

		Loans and advances to customers		Loans and advances to Banks		Investment securities	
In thousands of Naira	*Note*	***June* 2011**	***December* 2010**	***June* 2011**	***December* 2010**	***June* 2011**	***December* 2010**
Carrying amount	22, 23, 25	534,719,168	447,810,358	514,709	610,108	97,600,286	69,892,874
Concentration by sector							
Corporate		387,355,970	319,433,370	-	-	97,600,286	69,892,874
Commercial		107,269,462	96,812,472	-	-	-	-
Bank		-	-	514,709	610,108	-	-
Retail		13,329,240	12,433,217	-	-	-	-
Government		18,118,241	18,396,076	-	-	-	-
Others		8,646,255	735,223	-	-	-	-
		534,719,168	447,810,358	514,709	610,108	97,600,286	69,892,874
Concentration by location				-			
Nigeria		516,961,272	421,312,383	514,709	610,108	97,600,286	69,892,874
Rest of Africa		16,566,106	18,689,930	-	-	-	-
Europe		1,191,790	7,808,045	-	-	-	-
		534,719,168	447,810,358	514,709	610,108	97,600,286	69,892,874

Notes to the consolidated interim financial statements

(b) Liquidity risk

The Group's approach to liquidity risk management is outlined in the annual report 2010.

The key measure used by the Group for managing liquidity risk is the ratio of net liquid assets to deposits from customers. For this purpose, net liquid assets are considered as including cash and cash equivalents and investment grade debt securities for which there is an active and liquid market less any deposits from banks, debt securities issued, other borrowings and commitments maturing within the next month. A similar calculation is used to measure the Group's compliance with the liquidity limit established by the Bank's lead regulator (The Central Bank of Nigeria).

Details of the reported Group ratio of net liquid assets to deposits from customers at the reporting date and during the reporting period were as follows:

	June 2011	**Dec 2010**
At end of period	36.63%	36.91%
Average for the period	37.56%	39.6%
Maximum for the period	41.49%	50.81%
Minimum for the period	33.16%	34.77%

The following table shows the undiscounted cash flows on the Group's financial assets and liabilities and on the basis of their earliest possible contractual maturity. The Gross nominal inflow / (outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial liability or commitment.

Residual contractual maturities of financial assets and liabilities

In thousands of Naira	**Note**	**Carrying amount**	**Gross nominal inflow/(outflow)**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
30-June-11								
Non-derivative assets								
Cash and cash equivalents	18	216,568,262	216,539,137	187,386,711	21,542,179	4,767,645	2,842,602	-
Trading securities	19	26,488,772	25,938,581	9,117,285	6,959,710	9,389,642	471,944	-
Pledged assets	20	47,106,260	40,391,114	14,278,114	500,000	4,113,000	-	21,500,000
Loans and advances to banks	22	514,709	547,202	77,598	-	-	319,456	150,148
Loans and advances to customers	23	534,719,168	568,474,948	245,641,868	73,399,203	56,268,182	155,021,860	38,143,835
Investment securities	25	97,600,286	108,820,195	4,600,000	-	4,250,000	37,600,038	62,370,157
		922,997,457	960,711,177	461,101,576	102,401,092	78,788,469	196,255,900	122,164,140
Non-derivative liabilities								
Deposits from banks	31	113,470,736	113,356,165	85,562,946	1,273,007	5,020,212	-	21,500,000
Deposits from customers	32	619,385,816	620,321,501	604,860,624	7,393,709	7,031,728	1,035,439	-
Interest bearing loans & borrowings	35	24,983,599	24,968,978	2,112,247	806,212	4,704,371	12,345,577	5,000,571
		757,840,151	758,646,644	692,535,818	9,472,928	16,756,312	13,381,016	26,500,571
Gap (asset - liabilities)		165,157,306	202,064,533	(231,434,242)	92,928,164	62,032,157	182,874,884	95,663,568
Cumulative liquidity gap		165,157,306	202,064,533	(231,434,242)	(138,506,078)	(76,473,921)	106,400,963	202,064,531

Notes to the consolidated interim financial statements

In thousands of Naira	*Note*	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
31-December-10								
Non-derivative assets								
Cash and cash equivalents	18	123,957,778	123,011,386	116,610,094	420,005	549,063	5,432,224	-
Trading securities	19	30,969,755	31,016,078	31,016,078	-	-	-	-
Pledged assets	20	59,930,096	39,820,000	3,450,000	1,500,000	750,000	160,000	33,960,000
Loans and advances to banks	22	610,108	592,220	83,982	-	-	345,738	162,500
Loans and advances to customers	23	447,810,358	483,560,927	195,477,570	49,675,834	35,834,909	156,658,939	45,913,675
Investment securities	25	69,892,874	62,576,991	-	2,030,870	4,600,000	24,968,988	30,977,133
		733,170,969	740,577,602	346,637,724	53,626,709	41,733,972	187,565,889	111,013,308
Non-derivative liabilities								
Deposits from banks	31	69,889,795	69,739,353	52,131,683	5,679,465	-	-	11,928,205
Deposits from customers	32	484,723,475	484,877,537	454,151,956	14,273,365	14,730,097	1,710,866	11,253
Interest bearing loans & borrowings	35	22,760,350	22,685,778	970,938	87,672	150,177	5,274,762	16,202,229
		577,373,620	577,302,668	507,254,577	20,040,502	14,880,274	6,985,628	28,141,687
Gap (asset - liabilities)		155,797,349	163,274,934	(160,616,853)	33,586,207	26,853,698	180,580,261	82,871,621
Cumulative liquidity gap		155,797,349	319,072,283	158,455,430	192,041,637	218,895,335	399,475,596	482,347,217

(c) Market risks

Access Bank's ability to meet business objectives will be adversely affected by changes in the level or volatility of market rates or prices such as interest rates, foreign exchange rates, equity prices, commodity prices and credit spreads. Market risk mainly arises from trading activities and equity investments. Access Bank is also exposed to market risk through non-traded interest rate risk in its banking book.

The Bank's ability to effectively identify, assess, monitor and manage market risks involved in its activities is critical to its soundness and profitability. It's strategy is to invest its own capital on a limited and carefully selected basis in transactions, underwritings and other activities that involve market risk. The Bank is exposed to market risk through adverse movements in equity prices, foreign exchange and interest rates.

Market risk is managed in line with principal risks and control policy requirements approved by the Board Risk Committee. The Board approves the risk appetite for trading and non-trading activities and risk limits are set within the context of the approved market risk appetite. Market Risk monitors exposures against these limits.

Risk of losses arising from future potential adverse movements in market rates, prices and volatilities are measured using a Value at Risk (VaR) methodology and a wide array of stress tests. VaR, in general, is a quantitative measure of market risk that applies recent historic market conditions to estimate the potential future loss in market value that will not be exceeded in a set time period at a set statistical confidence level.

Interest rate risk

Interest rate risk is the exposure of the Bank's financial condition to adverse movements in interest rates, yield curves and credit spreads. The Bank is exposed to interest rate risk through the interest bearing assets and liabilities in its trading and banking books.

Access Bank's objective for management of interest rate risk in the banking book is to ensure a higher degree of interest rate mismatch margin stability and lower interest rate risk over an interest rate cycle. This is achieved by hedging material exposures with the external market.

A summary of the Group's interest rate gap position on trading and non-trading portfolios is as follows:

Re-pricing period

In thousands of Naira	***Note***	**Carrying amount**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
30-June-11							
Non-derivative assets							
Cash and cash equivalents	18	216,568,262	187,411,915	21,545,077	4,768,286	2,842,984	-
Trading Securities	19	26,488,772	9,310,675	7,107,335	9,588,808	481,954	-
Pledged assets	20	47,106,260	16,651,894	583,127	4,796,799	-	25,074,440
Loans and advances to banks	22	514,709	72,974	-	-	299,183	142,552
Loans and advances to customers	23	534,719,168	231,038,427	69,044,735	52,930,025	145,825,061	35,880,920
Investment securities	25	97,600,286	4,125,717	-	3,811,804	33,723,285	55,939,480
		922,997,457	448,611,602	98,280,274	75,895,722	183,172,467	117,037,392
Non-derivative liabilities							
Deposits from banks	31	113,470,736	85,649,426	1,274,293	5,025,286	-	21,521,731
Deposits from customers	32	619,385,816	603,948,260	7,382,556	7,021,122	1,033,878	-
Interest bearing loans & borrowings	35	24,983,599	2,113,484	806,684	4,707,126	12,352,806	5,003,499
		757,840,151	691,711,170	9,463,533	16,753,534	13,386,684	26,525,230

Notes to the consolidated interim financial statements

In thousands of Naira	***Note***	**Carrying amount**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
31-Dec-10							
Non-derivative assets							
Cash and cash equivalents	18	123,957,778	117,976,491	5,981,287	-	-	-
Trading Securities	19	30,969,755	30,969,755	-	-	-	-
Pledged assets	20	59,930,097	5,192,336	2,257,538	1,128,769	240,804	51,110,650
Loans and advances to banks	22	610,108	86,499	-	-	354,635	168,974
Loans and advances to customers	23	447,810,357	181,025,545	46,003,206	33,185,567	145,076,849	42,519,190
Investment securities	25	69,892,874	336,402	-	4,887,330	28,731,879	35,937,263
		733,170,969	335,587,028	54,242,031	39,201,666	174,404,167	129,736,077
Non-derivative liabilities							
Deposits from banks	31	69,889,795	52,281,323	5,679,724	-	-	11,928,748
Deposits from customers	32	484,723,475	454,136,866	14,208,806	14,663,473	1,703,128	11,202
Interest bearing loans & borrowings	35	22,760,350	980,444	88,530	151,647	5,326,402	16,213,327
		577,373,620	507,398,633	19,977,060	14,815,120	7,029,530	28,153,277

Notes to the consolidated interim financial statements

Foreign exchange risk
Foreign Exchange risk is the exposure of the Bank's financial condition to adverse movements in exchange rates. The Bank is exposed to foreign exchange risk primarily through its assets, managing customers' deposits and through acting as an intermediary in foreign exchange transactions between central and commercial banks. The table below summaries the Group's assets and liabilities at carrying amount, categorised by currency as at the end of the reporting period:

Financial instruments by currency		**Total**	**Naira**	**US $**	**GBP**	**Euro**	**Others**
In thousands of Naira	***Note***						
30-June-11							
Cash and cash equivalents	18	216,568,262	101,124,930	94,287,765	5,691,938	4,357,875	11,105,754
Trading securities	19	26,488,772	26,488,772	-	-	-	-
Pledged assets	20	47,106,260	47,106,260	-	-	-	-
Loans and advances to banks	22	514,709	514,709	-	-	-	-
Loans and advances to customers	23	534,719,168	370,522,042	126,299,496	23,507,407	838,081	13,552,142
Investment securities	24	97,600,286	95,569,415	-	2,030,871	-	-
		922,997,457	641,326,128	220,587,261	31,230,216	5,195,956	24,657,896
Deposits from banks	31	113,470,736	53,202,589	54,718,200	2,148,660	1,596,815	1,804,472
Deposits from customers	32	619,385,816	362,704,769	203,422,984	7,233,676	3,078,709	42,945,678
Interest bearing loans & borrowings	35	24,983,599	23,668,152	1,315,447	-	-	-
		757,840,151	439,575,510	259,456,631	9,382,336	4,675,524	44,750,150

Notes to the consolidated interim financial statements

Financial instruments by currency		**Total**	**Naira**	**US $**	**GBP**	**Euro**	**Others**
In thousands of Naira	***Note***						
31-Dec-10							
Cash and cash equivalents	18	123,957,778	57,345,105	7,261,212	52,996,092	5,267,195	1,088,174
Trading securities	19	30,969,755	30,969,755	-	-	-	-
Pledged assets	20	59,930,096	59,930,096	-	-	-	-
Derivative financial instruments	21	1,110,803	-	1,110,803	-	-	-
Loans and advances to banks	22	610,108	610,108	-	-	-	-
Loans and advances to customers	23	447,810,358	371,091,230	74,236,601	793,387	142,887	1,546,253
Investment securities	24	69,892,874	67,862,004	-	2,030,870	-	-
		734,281,772	587,808,298	82,608,616	55,820,349	5,410,082	2,634,427
Deposits from banks	31	69,889,795	14,561,514	49,432,068	2,584,271	1,784,634	1,527,308
Deposits from customers	32	484,723,474	370,665,638	104,184,280	6,624,146	2,243,798	1,005,612
Derivative financial instruments	21	725,007	-	725,007	-	-	-
Interest bearing loans & borrowings	35	22,760,350	21,334,856	1,425,494	-	-	-
		578,098,626	406,562,008	155,766,849	9,208,417	4,028,432	2,532,920

(d) Operational risks

Operational risk is the risk of loss resulting from inadequate or fatal internal processes, people and systems, or from external events. This definition includes legal and compliance risk, but excludes strategy/business and reputation risk. During the six-month period ended 30 June 2011, no significant operational losses have occurred.

(e) Capital management

The capital adequacy ratio is the quotient of the capital base of the Bank and the Bank's risk weighted asset base. In accordance with Central Bank of Nigeria regulations, a minimum ratio of 10% is to be maintained. The following table provides an overview of the development of the capital ratios and risk-weighted assets (RWA):

In thousands of Naira	***Note***	**June 2011**	**Dec-10**
Tier 1 capital			
Ordinary share capital	36	8,944,126	8,944,126
Share premium	36	146,160,837	146,160,837
Retained earnings	36	(7,575,233)	(10,785,618)
Other reserves	36	19,144,910	19,629,453
Non-controlling interests	36	901,156	699,332
		167,575,796	164,648,130
Add/(less):			
Fair value reserve for available-for-sale securities	36	633,583	666,467
Intangible assets	28	(2,937,006)	(2,718,899)
Shareholders' funds		165,272,373	162,595,698
Tier 2 capital			
Fair value reserve for available-for-sale securities		(633,583)	(666,467)
Collective allowances for impairment	22, 23	10,437,763	6,804,541
Total		9,804,180	6,138,074
Total regulatory capital		**175,076,553**	**168,733,772**
Risk-weighted assets		**833,444,770**	**709,639,728**
Capital ratios			
Total regulatory capital expressed as a percentage of total risk-weighted assets		21.01%	23.78%
Total tier 1 capital expressed as a percentage of risk-weighted assets		19.83%	22.91%

Notes to the consolidated interim financial statements

6. Operating segments

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately based on the Group's management and internal reporting structure. For each of the strategic business units, the Executive Management Committee reviews internal management reports on at least a quarterly basis. The Group presents segment information to its Executive Management Committee, which is the Group's Chief Operating Decision Maker, based on Nigerian Generally Acceptable Accounting Practice (GAAP) whose requirements differ from those of International Financial Reporting Standards in certain respects. Some of the key differences include:

1. Interest income on impaired assets is not recognised under Nigerian GAAP while IFRS requires that such interest income be recognised in the income statement.

2. Provision for loan loss is determined based on Central Bank of Nigeria Prudential Guidelines under Nigeria GAAP while an incurred loss model is used in determine the impairment loss under IFRS.

3. Credit related fees are recognised in the profit and loss account at the time of occurrence under Nigeria GAAP while under IFRS, credit related fees are recognised as part of effective interest or over the period of the contract depending on the nature of the contract.

The following summary describes the operations in each of the Group's reportable segments:

- **Institutional banking** – The Institutional Banking Group provides bespoke comprehensive banking products and services to corporate organizations to meet the needs of this segment of the Bank's customers.
- **Commercial banking** – The Commercial Banking Group has presence in all major cities in the country. It provides commercial banking products and services to the middle and retail segments of the Nigerian market.
- **Investment banking** – The Investment Banking Group provides innovative financing and risk management solutions and advisory services for the bank's corporate and institutional customers. The group is also responsible for formulation and implementation of financial market products for the Bank's customers.
- **Retail banking** – The Retail Banking Group provides private banking services, private customer current accounts, savings accounts deposits, investment savings products, custody, credit and debit cards and customer loans.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Executive Management Committee. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Notes to the consolidated interim financial statements

6 Operating segments (Continued)
Information about operating segments

30 June 2011

In thousands of Naira	Institutional Banking	Commercial Banking	Investment Banking	Retail Banking	Unallocated items	Total N'000
Revenue:						
Derived from external customers	18,002,324	23,843,862	8,310,855	2,311,832	-	52,468,873
Derived from other business segments	-	-	-	-	-	-
Total Revenue	18,002,324	23,843,862	8,310,855	2,311,832	-	52,468,873
Interest expenses	(5,602,118)	(4,350,414)	(1,906,401)	(453,142)	-	(12,312,075)
	12,400,206	19,493,448	6,404,454	1,858,690		40,156,798
(Loss)/profit on ordinary activities before taxation	(1,558,795)	9,030,328	2,961,738	(36,980)	-	10,396,291
Income tax expense						(2,316,797)
Profit after tax						8,079,494
Other segment information:						
Depreciation	1,241,406	1,041,236	334,542	138,966	-	2,756,150
Assets and liabilities:						
Tangible segment assets	366,601,884	324,361,862	257,171,481	34,867,374	-	983,002,601
Unallocated segment assets	-	-	-	-	1,431,618	1,431,618
Total assets	366,601,884	324,361,862	257,171,481	34,867,374	1,431,618	984,434,219
Segment liabilities	173,060,568	410,282,786	161,591,057	64,102,690	-	809,037,101
Unallocated segment liabilities	-	-	-	-	-	-
Total liabilities	173,060,568	410,282,786	161,591,057	64,102,690	-	809,037,101
Net assets	193,541,316	(85,920,924)	95,580,424	(29,235,316)	1,431,618	175,397,118

6 Operating segments (Continued)
Information about operating segments

30 June 2010

In thousands of Naira	**Institutional Banking**	**Commercial Banking**	**Investment Banking**	**Retail Banking**	**Unallocated items**	**Total N'000**
Revenue:						
Derived from external customers	18,536,201	18,181,200	9,231,254	3,115,061	344,802	49,408,518
Derived from other business segments	(2,919,554)	2,330,122	479,747	109,685	-	-
Total Revenue	15,616,647	20,511,322	9,711,001	3,224,746	344,802	49,408,518
Interest expenses	(5,785,326)	(3,817,446)	(1,936,737)	(674,447)	(40,037)	(12,253,993)
	9,831,321	16,693,876	7,774,264	2,550,299	304,765	37,154,525
(Loss)/profit on ordinary activities before taxation	(620,519)	3,857,089	6,268,943	234,510	70,797	9,810,820
Income tax expense						(3,143,892)
Profit after tax						6,666,928
Other segment information:						
Depreciation	(681,063)	(1,790,251)	(66,245)	(238,878)	(17,250)	(2,793,687)

31 December 2010

In thousands of Naira	**Institutional Banking**	**Commercial Banking**	**Investment Banking**	**Retail Banking**	**Unallocated items**	**Total N'000**
Assets and liabilities:						
Tangible segment assets	329,713,240	231,625,398	224,719,553	12,607,718	6,157,863	804,823,772
Unallocated segment assets	-	-	-	-	-	-
Total assets	329,713,240	231,625,398	224,719,553	12,607,718	6,157,863	804,823,772
Segment liabilities	174,339,498	361,495,960	51,595,603	35,409,323	6,612,931	629,453,315
Unallocated segment liabilities	-	-	-	-	-	-
Total liabilities	174,339,498	361,495,960	51,595,603	35,409,323	6,612,931	629,453,315
Net assets	155,373,742	(129,870,562)	173,123,950	(22,801,605)	(455,068)	175,370,457

6. Operating segments (Continued)

Reconciliation of reportable segment revenues, profit or loss and assets and liabilities

In thousands of Naira	**June 2011**	**June 2010**
Revenues		
Total revenue from reportable segments	52,468,873	49,408,518
Adjustments to reconcile segment results to amounts reported in these IFRS interim financial statements	1,430,510	5,009,869
Consolidated revenue	53,899,383	54,418,387

In thousands of Naira	**June 2011**	**June 2010**
Profit or loss		
Total profit or loss for reportable segments	10,396,291	9,810,820
Adjustments to reconcile segment results to amounts reported in these IFRS interim financial statements	1,973,811	613,561
Consolidated profit before income tax	12,370,102	10,424,381

In thousands of Naira	**June 2011**	**Dec. 2010**
Assets		
Total assets for reportable segments	984,434,219	804,823,772
Adjustments to reconcile segment results to amounts reported in these IFRS interim financial statements	(8,194,346)	(8,607,004)
Consolidated total assets	976,239,873	796,216,768

In thousands of Naira	**June 2011**	**Dec. 2010**
Liabilities		
Total liabilities for reportable segments	809,037,101	629,453,315
Adjustments to reconcile segment results to amounts reported in these IFRS interim financial statements	(373,024)	2,115,322
Consolidated total liabilities	808,664,077	631,568,637

Geographical segments

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- Europe

June 2011 *In thousands of Naira*	**Nigeria**	**Rest of Africa**	**Europe**	**Total**
Derived from external customers	45,886,567	5,409,641	1,172,665	52,468,873
Derived from other segments	-	-	-	-
Total Revenue	45,886,567	5,409,641	1,172,665	52,468,873
Interest expense	(11,030,078)	(1,251,700)	(30,297)	(12,312,075)
Fee and commission expenses	-	-	-	-
Operating Income	34,856,489	4,157,941	1,142,368	40,156,798
Profit/(loss) before income tax	10,489,716	(179,026)	85,601	10,396,291
Assets and liabilities:				
Total assets	777,570,814	84,724,022	122,139,383	984,434,219
Total liabilities	619,491,899	72,935,492	116,609,710	809,037,101
Net assets	158,078,915	11,788,530	5,529,673	175,397,118

June 2010 *In thousands of Naira*	**Nigeria**	**Rest of Africa**	**Europe**	**Total**
Derived from external customers	42,928,595	5,732,204	747,719	49,408,518
Derived from other segments				
Total Revenue	42,928,595	5,732,204	747,719	49,408,518
Interest expense	(11,102,545)	(1,142,147)	(9,301)	(12,253,993)
Fee and commission expenses	-	-	-	-
Operating Income/(loss)	31,826,050	4,590,057	738,418	37,154,525
Profit/(loss) before income tax	9,482,220	351,522	(22,922)	9,810,820

December 2010 *In thousands of Naira*	**Nigeria**	**Rest of Africa**	**Europe**	**Total**
Assets and liabilities:				
Total assets	664,448,397	72,299,937	68,075,438	804,823,772
Total liabilities	506,313,843	60,274,273	62,865,199	629,453,315
Net assets	158,134,554	12,025,664	5,210,239	175,370,457

7. Seasonality of operations

The Group's main business segments are not subject to seasonal fluctuations. The results of the group are relatively stable and fairly accrue evenly throughout the year except for unusual items which may adversely or positively impact on the earnings of the Group. During the period under review, there was no unusual transaction that impacted the earning capacity of the Group.

8. Changes in the composition of the entity

(a) Integration of subsidiary

During the period, the operations of Access Homes and Mortgages, a fully owned subsidiary, were integrated with the Bank's operations in line with the Bank's compliance plan, which was in response to the Central Bank of Nigeria (CBN) regulation on the scope of banking activities and ancilliary matters (issued on 7 September 2010). Access Homes and Mortgages (the subsidiary) engaged in mortgage banking business. The effective date of the integration was 28 February 2011. There was no impact on the consolidated financial statements.

(b) Disposal of a subsidiary

During the period, the Group disposed of United Securities Limited, a wholly owned subsidiary, in line with the Bank's compliance plan as a result of the Central Bank of Nigeria (CBN) regulation on the scope of banking activities and ancilliary matters. United Securities Limited is a Securities and Exchange Commission licensed provider of securities register and data administration services. A gain on disposal of ₦25million was recognised in the condensed consolidated interim financial statements.

(c) Discontinued operations

In compliance with Section 6(1) of the Central Bank of Nigeria regulation on the scope of banking activities and anciliary matters, which requires banks to divest from all non-banking businesses, the Board of Directors resolved that Access Investment and Securities Limited, a wholly owned subsidiary of Access Bank Plc, would undergo members' voluntary winding up except if a willing buyer is found before the conclusion of the winding up process. The company has therefore ceased operations.

The Directors are of the opinion that it is highly probable that the divestment from this subsidiary is expected to be completed, but with no guarantee, by 31 December 2011and thus meet the regulatory deadline of May 2012.

The financial position and results of this entity as at 30 June 2011 have been consolidated in these interim financial statements. The Directors considers the financial impact of this subsidiary as immaterial; and for that reason, it has not been classified and disclosed as a discontinued operation/assets-held-for sale transaction.

9. Net interest income

For the six months ended 30 June	2011	2010
In thousands of Naira		
Interest income		
Loans and advances to banks and customers	32,487,353	33,982,529
Investment securities	7,841,665	4,536,234
Cash and cash equivalents	696,820	1,167,433
Total interest income	41,025,838	39,686,196
Interest expense		
Deposit from banks	1,980,674	1,294,524
Deposit from customers	9,112,510	10,430,613
Securities trading	1,212,148	210,557
Other borrowed funds	-	318,214
Total interest expense	12,305,332	12,253,908
Net interest income	28,720,506	27,432,288

Interest income for the period ended 30 June 2011 includes ₦1,654,837,000 (June 2010: ₦6,000,250,000) accrued on impaired financial assets.

10. Fee and commission income

For the six months ended 30 June	2011	2010
In thousands of Naira		
Credit related fees and commissions	6,022,572	6,115,859
Other fees and commissions	3,674,341	1,313,458
Total fee and commission income	9,696,913	7,429,317

Corporate banking credit related fees and commissions relate to fees charged to corporate customers other than fees included in determining the effective interest rates relating to loans and advances carried at amortized cost.

11. Net trading income

For the six months ended 30 June *In thousands of Naira*	**2011**	**2010**
Foreign exchange	1,852,483	1,194,576
Fixed income securities	-	-
Net trading income	1,852,483	1,194,576

Net trading income includes the gains and losses arising both on the purchase and sale of trading instruments and from changes in fair value.

12. Other operating income

For the six months ended 30 June *In thousands of Naira*	**2011**	**2010**
Mark-to-market gain on trading investments	108,814	4,807,002
Dividends on available-for-sale equity securities	258,602	32,449
Gain on disposal of property and equipment	-	98,046
Rental income	467,574	484,864
Gain on disposal of subsidiary	25,100	-
Other income	464,059	327,430
	1,324,149	5,749,791

13. Net impairment loss on financial assets

For the six months ended 30 June *In thousands of Naira*	**2011**	**2010**
Collective impairment charges on loans and advances	3,630,263	926,970
Specific impairment charges on loans and advances	4,782,035	8,126,984
Impairment (reversals)/charge on available for sale equities	(247,617)	22,120
Impairment allowance on other assets	177,751	23,821
Impairment charge on investment property	(211,544)	-
	8,130,888	9,099,985

14. Personnel expenses

For the six months ended 30 June *In thousands of Naira*	Note	2011	2010
Wages and salaries		7,742,113	8,094,388
Increase in liability for defined benefit plans		500,000	-
Contributions to defined contribution plans		400,401	135,835
Decrease in liability for share appreciation rights		(458,002)	(946,412)
		8,184,512	7,283,811

Personnel expenses (continued)

Cash- settled share-based payments
The Bank operates a Staff Investment Trust (SIT) scheme which is a cash-settled share based compensation plan (share appreciation rights (SARs) for its personnel. Eligible employees have the option to join the scheme and are then allotted shares based on the net asset value of the scheme. The personnel are entitled to share appreciation rights after spending five years in the bank. On exit from the service of the Bank, the Bank has the right to purchase these shares from the employees. The amount of cash payment is determined based on the term of the scheme as follows:

Years as eligible employee	*Cash payments*
Less than five years	Net asset value
More than five years	Higher of market price and net asset value at the time of leaving the scheme.

In thousands	*Number of shares*
SARs granted to senior management employees at 30 June 2011	290,881,675
SARs granted to senior management employees at 31 December 2010	296,483,032

Employee expenses for share-based payments

For the six months ended 30 June *In thousands of Naira*	Note	2011	2010
Effect of changes in the fair value of SARs		(489,323)	(960,120)
Expense from rights exercised during the year		31,321	13,708
Dividend payment to members of the scheme		-	-
Total (credit)/expense recognized as personnel expenses		(458,002)	(946,412)

In thousands of Naira		June 2011	December 2010
Total carrying amount of liabilities for cash-settled arrangements	34	2,463,000	2,979,710

The carrying amount of liabilities for cash-settled share based payments was:

In thousands of Naira	Note	June 2011	December 2010
Balance, beginning of period/year		2,979,710	3,030,080
Effect of changes in fair value of SAR at period/year		(489,323)	(15,445)
Options exercised during the period/year		(27,387)	(34,925)
Share rights granted during the period/year		-	-
Balance, end of period/year	34	2,463,000	2,979,710

15. Other operating expenses

For the six months ended 30 June *In thousands of Naira*	2011	2010
Other premises and equipment costs	1,572,193	2,061,547
Professional fees	1,445,893	1,786,157
Insurance	1,414,708	1,911,069
Travelling	765,043	676,098
AMCON surcharge (see note (a))	1,271,111	-
General administrative expenses	3,639,949	6,132,193
	10,108,897	12,567,064

(a) This represents the Bank's contribution to a fund established by the Assets Management Corporation of Nigeria (AMCON) for the period ended 30 June 2011. Effective 1 January 2011, the Bank is required to contribute an equivalent of 0.3% of its total assets as at the preceding year end (31 December 2010) to AMCON's sinking fund in line with existing guidelines.

16. Income tax expense recognised in the profit or loss

For the six months ended 30 June *In thousands of Naira*	**2011**	**2010**
Current tax expense		
Current year	1,750,561	1,310,712
Prior year's under provision	36,211	-
	1,786,772	1,310,712
Deferred tax		
Charge/(credit)	2,503,475	3,814,793
Total income tax expense	4,290,247	5,125,505

Reconciliation of effective tax rate

In thousands of Naira	**June 2011**	**June 2011**	**June 2010**	**June 2010**
Profit/(loss) before income tax		12,370,102		10,424,381
Income tax using the domestic corporation tax rate	30%	3,711,031	30%	3,127,314
Effect of tax rates in foreign jurisdictions	1.66%	205,681	1.82%	189,209
Balancing charge	(5.88%)	(727,427)	(4.82%)	(502,637)
Non-deductible expenses	29.50%	3,648,878	6.43%	669,926
Education tax levy	2.16%	266,778	1.08%	112,376
Tax exempt income	(23.66%)	(2,926,336)	(16.53%)	(1,723,383)
Tax losses (utilised)/unutilized	0.61%	75,432	22.10%	2,303,314
Minimum tax	-	-	9.11%	949,386
Under provided in prior years	0.29%	36,211	-	-
Total income tax expense in comprehensive income	34.68%	4,290,247	49.17%	5,125,505

17. Basic earnings per share

The calculation of basic earnings per share at 30 June 2011 was based on the profit attributable to ordinary shareholders of ₦8,045,687,000. (June 2010: ₦5,284,990,000) and a weighted average number of ordinary shares outstanding of 17,888,251,478 (June 2010: 17,888,251,478), calculated as follows:

Weighted average number of ordinary shares

In millions of shares	**June 2011**	**June 2010**
Issued ordinary shares at beginning of period	17,888,252	16,262,047
Effect of bonus issue	-	1,626,205
Weighted average number of ordinary shares at end of period	17,888,252	17,888,252

Profit attributable to ordinary shareholders

For the six months ended 30 June *In thousands of Naira*	**2011**	**2010**
(Loss)/Profit for the period attributable to equity holders of the Bank	8,045,687	5,284,990

Number of ordinary shares

In millions of shares	**June 2011**	**June 2010**
Issued ordinary shares	17,888,252	17,888,252

18. Cash and cash equivalents

In thousands of Naira	**June 2011**	**December 2010**
Cash and balances with banks	37,307,400	41,224,326
Unrestricted balances with central banks	32,499,832	8,356,366
Money market placements	146,761,030	74,377,086
	216,568,262	123,957,778

19. Non pledged trading assets

In thousands of Naira	**June 2011**	**December 2010**
Government bonds	408,468	1,056,706
Treasury bills	26,080,304	29,166,698
Stabilisation securities	-	29,069
Bankers acceptance	-	717,282
	26,488,772	30,969,755

20. Pledged assets

Financial assets that may be re-pledged or resold by counterparties:

In thousands of Naira	**June 2011**	**December 2010**
Treasury bills	5,871,527	12,391,114
Government bonds	41,234,733	47,538,982
	47,106,260	59,930,096

Included in pledged assets are treasury bills of ₦ 34,400,700,000 (December 2010: ₦ 5,700,000,000) on repurchase agreements to secure inter-bank takings from other banks which have been included in deposits from banks in Note 31. These transactions have been conducted under terms that are usual and customary to standard lending and repurchase activities.

As at 30 June 2011, the Bank held no collateral, which it was permitted to sell or repledge in the absence of default by the owner of the collateral (December 2010: nil).

21 Derivative financial instruments

In thousands of Naira	Assets	Liabilities	Assets	Liabilities
	June 2011		December 2010	
Instrument type:				
Cross currency swap	-	-	1,110,803	-
Foreign exchange	-	-	-	725,007
	-	-	1,110,803	725,007

(Net Loss)/net income from other financial instrument carried at fair value

For the six months ended 30 June	**2011**	**2010**
In thousands of Naira		
Instrument type:		
Foreign exchange	-	-
Cross currency swap	-	358,507
	-	358,507

22. Loans and advances to banks

In thousands of Naira	June 2011	December 2010
Loans and advances to banks	550,110	642,919
Less specific allowances for impairment	(24,905)	(21,155)
Less collective allowances for impairment	(10,496)	(11,656)
	514,709	610,108

Specific impairment allowance on loans and advances to banks

In thousands of Naira	**June 2011**	**December 2010**
Balance beginning of period /year	21,155	216,400
Impairment loss for the period /year:		
- Charge for the period /year	3,750	-
- Allowance no longer required	-	(195,245)
Balance end of period /year	24,905	21,155

Collective impairment allowance on loans and advances to banks

In thousands of Naira	**June 2011**	**December 2010**
Balance at beginning of period /year	11,656	706
Impairment loss for the period /year		
- Charge for the period /year	(1,160)	10,950
	-	
Balance end of period /year	10,496	11,656

23. Loans and advances to customers

June 2011 *In thousands of Naira*	**Gross amount**	**Specific impairment**	**Portfolio impairment**	**Total impairment**	**Carrying amount**
Loans to individuals	48,978,516	(2,710,166)	(1,225,855)	(3,936,021)	45,042,495
Loans to corporate entities and other organizations	519,220,901	(20,342,816)	(9,201,412)	(29,544,228)	489,676,673
	568,199,417	(23,052,982)	(10,427,267)	(33,480,249)	534,719,168

December 2010 *In thousands of Naira*	**Gross amount**	**Specific impairment**	**Portfolio impairment**	**Total impairment**	**Carrying amount**
Loans to individuals	10,815,742	(2,490,625)	(124,895)	(2,615,520)	8,200,222
Loans to corporate entities and other organizations	467,322,563	(21,044,438)	(6,667,989)	(27,712,427)	439,610,136
	478,138,305	(23,535,063)	(6,792,884)	(30,327,947)	447,810,358

Specific impairment allowance on loans and advances to banks and customers

In thousands of Naira	June 2011	December 2010
Balance beginning of period /year	23,535,063	20,057,186
Impairment loss for the period /year		
- Charge for the period /year	5,082,117	9,602,641
- Allowance no longer required	(303,832)	(1,356,882)
Net impairment for the period /year	4,778,285	8,245,759
Effect of foreign currency movements	79,764	(384,875)
Write-offs	(5,340,130)	(4,383,007)
Balance end of period /year	23,052,982	23,535,063

Collective impairment allowance on loans and advances to customers

In thousands of Naira	June 2011	December 2010
Balance beginning of period /year	6,792,884	7,517,565
Impairment loss for the period /year		
- Charge for the period /year	3,649,816	49,088
- Allowance no longer required	(18,390)	(769,804)
Net impairment for the period /year	3,631,426	(720,716)
Effect of foreign currency movements	2,957	(3,965)
Balance end of period /year	10,427,267	6,792,884

24. Investment in equity accounted investee

In thousands of Naira	**June 2011**	**December 2010**
Balance, beginning of period /year	-	300,155
Reversal of share of prior year losses in associate	-	332,027
(Reversal)/share of fixed asset revaluation reserve	-	(487,182)
Disposal during the period /year	-	(145,000)
Balance, end of period /year	-	-

25. Investment securities

Available for sale securities *In thousands of Naira*	**June 2011**	**December 2010**
Other bonds	1,711,420	-
Underwriting commitment (see note (a) below)	-	3,840,218
Equity securities with readily determinable fair values	8,427,245	8,411,339
Unquoted equity securities at cost	268,441	268,441
	10,407,106	12,519,998
Specific impairment for underwriting commitment	-	(3,503,815)
Specific impairment for unquoted equity securities at cost	(268,441)	(268,441)
	10,138,665	8,747,742

Held to maturity securities *In thousands of Naira*	**June 2011**	**December 2010**
Government bonds	75,588,518	56,090,957
Other bonds	11,873,103	5,054,175
Other quoted investments	-	-
	87,461,621	61,145,132
Investment securities	97,600,286	69,892,874

(a) Underwriting commitment represents the carrying value of 15,360,873 units of African Petroleum Plc shares underwritten by the Bank. The commitment crystallized and payment was made in respect of the underwritten shares to African Petroleum Plc. The entire shares in the Bank's custody were sold during the period and the allowance written off.

The movement in specific impairment for unquoted equity securities at cost during the period is as follows:

Specific impairment for unquoted equity securities at cost *In thousands of Naira*	**June 2011**	**December 2010**
Balance, beginning of period /year	268,441	294,616
Allowance no longer required	-	(26,175)
Charge for the period /year	-	-
Balance, end of period /year	268,441	268,441

26. Investment properties

In thousands of Naira	**June 2011**	**December 2010**
Balance, beginning of period /year	13,258,776	1,404,000
Additions	29,815	12,107,832
Transfer from property and equipment	-	71,830
Disposals	(743,928)	(324,886)
	12,544,663	13,258,776
Impairment loss during the period /year	(104,155)	(315,698)
Balance, end of period/year	12,440,508	12,943,078

The movement on impairment loss on investment properties during the period is as follows:

In thousands of Naira	**June 2011**	**December 2010**
Balance, beginning of period /year	315,698	-
Charge for the period /year	-	315,698
Allowance no longer required	(211,543)	-
Balance, end of period /year	104,155	315,698

27 Property and equipment

In thousands of Naira	Land	Leasehold improvement and buildings	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Cost							
Balance at 1 January 2011	1,988,213	13,498,201	6,264,740	14,331,870	5,336,480	4,255,380	45,674,884
Additions	-	263,204	437,810	184,619	326,453	280,148	1,492,234
Disposals	-	(275,420)	(25,335)	(283,115)	(414,140)	(339,730)	(1,337,740)
Reversals	-	-	-	-	-	-	-
Write off	-	(127,146)	(216)	(77,269)	24,867	(388)	(180,152)
Transfers	-	558,443	645,260	120,389	-	(1,324,092)	-
Transfer to investment property	-	-	-	-	-	-	-
Transfer (to)/from other assets	-	-	16,043	-	-	(67,466)	(51,423)
Revaluation	-	-	-	-	-	-	-
Translation difference	-	108,115	(9,111)	26,476	(2,685)	6,466	129,261
Balance at 30 June 2011	1,988,213	14,025,397	7,329,191	14,302,970	5,270,975	2,810,318	45,727,064
Balance at 1 January 2010	1,359,335	12,450,103	5,594,345	14,356,471	5,351,891	5,268,957	44,381,102
Additions	628,878	872,356	707,268	811,031	537,785	488,358	4,045,676
Disposals	-	(616,580)	(540)	(651,081)	(483,580)	(519,878)	(2,271,659)
Reversals	-	(3,781)		(4,410)	-	(81,279)	(89,470)
Previously unconsolidated subsidiaries	-	-		-	-	(18,657)	(18,657)
Write off	-	922,732	(6,633)	(140,302)	(78,918)	(696,879)	-
Transfers	-	(71,830)		-	-	-	(71,830)
Revaluation	-	-	323	-	-	-	323
Translation difference	-	(54,799)	(30,023)	(39,839)	9,302	(185,242)	(300,601)
Balance at 31 December 2010	1,988,213	13,498,201	6,264,740	14,331,870	5,336,480	4,255,380	45,674,884

In thousands of Naira	**Land**	**Leasehold improvement and buildings**	**Computer hardware**	**Furniture & fittings**	**Motor vehicles**	**Capital work-in - progress**	**Total**
Depreciation							
Balance at 1 January 2011	92,513	2,921,138	4,483,171	8,930,471	3,543,909	-	19,971,202
Charge for the year	15,100	484,443	714,774	942,961	437,927	-	2,595,205
Disposal	-	(23,060)	(27,795)	(177,546)	(462,832)	-	(691,233)
Reversals	-	-	-	-	-	-	0
Translation difference	-	21,102	(12,965)	12,618	(2,075)	-	18,680
Balance at 30 June 2011	107,613	3,403,623	5,157,185	9,708,504	3,516,929	-	21,893,854
Balance at 1 January 2010	92,513	1,937,318	3,153,757	7,284,433	2,966,041	-	15,434,062
Charge for the period	-	910,792	1,175,341	1,997,550	983,139	-	5,066,822
Disposals	-	(126,186)	-	(103,559)	(383,369)	-	(613,114)
Reversals	-	-	-	(39,747)	-	-	(39,747)
Translation difference	-	199,214	154,073	(208,206)	(21,902)	-	123,179
Balance at 31 December 2010	92,513	2,921,138	4,483,171	8,930,471	3,543,909	-	19,971,202
Carrying amounts:							
Balance at 30 June 2011	1,880,600	10,621,774	2,172,006	4,594,466	1,754,046	2,810,318	23,833,210
Balance at 31 December 2010	1,895,700	10,577,063	1,781,569	5,401,399	1,792,571	4,255,380	25,703,682

(a) Included in property and equipment is land which is a leased asset. Land has been accounted for as a finance lease in line with the amendment to IAS 17 *Leases* which deletes previous guidance stating that "a lease of land with an indefinite economic life is classified as an operating lease".

28. Intangible assets

In thousands of Naira	**Goodwill**	**Purchased Software**	**Total**
Cost			
June 2011			
Balance at 1 January 2011	1,738,148	2,696,363	4,434,511
Additions	-	329,286	329,286
Transfer (to)/from other assets	-	93,268	93,268
Balance at 30 June 2011	1,738,148	3,118,917	4,857,065
December 2010			
Balance at 1 January 2010	1,738,148	2,199,808	3,937,956
Additions	-	496,555	496,555
Balance at 31 December 2010	1,738,148	2,696,363	4,434,511
Amortization and impairment losses			
Balance at 1 January 2011	306,437	1,409,175	1,715,612
Amortization for the period	-	204,447	204,447
Impairment losses	-	-	-
Balance at 30 June 2011	306,437	1,613,622	1,920,059
Balance at 1 January 2010	-	1,057,250	1,057,250
Amortization for the period	-	351,925	351,925
Impairment losses	306,437	-	306,437
Balance at 31 December 2010	306,437	1,409,175	1,715,612
Carrying amounts			
Balance at 30 June 2011	1,431,711	1,505,295	2,937,006
Balance at 31 December 2010	1,431,711	1,287,188	2,718,899

(a) Goodwill is attributable to the acquisition of following subsidiaries:

In thousands of Naira	**June 2011**	**December 2010**
Access Bank Rwanda	681,007	681,007
FinBank Burundi	369,714	369,714
Omni Finance Bank Cote d'Ivoire	687,427	687,427
	1,738,148	1,738,148

The purchased goodwill arising from the Bank's investment in Access Bank, Cote d'Ivoire was impaired as at 31 December 2010 by N306.4 million based on the Directors' assessment of the future cashflows and country risk. No additional impairment was recognised during the period.

29. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

In thousands of Naira	June 2011			December 2010		
	Assets	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Property and equipment, and software	-	(2,059,263)	(2,059,263)		(380,071)	(380,071)
Allowances for loan losses	3,118,501	-	3,118,501	2,020,997		2,020,997
Tax loss carry forward	588,145	-	588,145	512,713		512,713
Employee benefits	312,233	-	312,233	459,030		459,030
Others	-	(2,035,324)	(2,035,324)	(154,072)		(154,072)
Net tax assets/(liabilities)	4,018,879	(4,094,587)	(75,708)	2,838,668	(380,071)	2,458,597

There were no unrecognised deferred tax assets or liabilities as at 30 June 2011 (31 December 2010: nil).

Deferred tax assets and liabilities
Movement on the net deferred tax assets / (liabilities) account during the year / period:

In thousands of Nigerian Naira	**Balance at 31-Dec-10**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Balance at 30-Jun-11**
Property and equipment, and software	(380,071)	(1,679,192)	-	(2,059,263)
Allowances for loan losses	2,020,997	1,097,504	-	3,118,501
Tax loss carry forward	512,713	75,432	-	588,145
Employee benefits	459,030	(146,797)	-	312,233
Others	(154,072)	(1,850,422)	(30,830)	(2,035,324)
Net tax assets/(liabilities)	2,458,597	(2,503,475)	(30,830)	(75,708)

December 2010 *In thousands of Naira*	**Balance at 31-Dec-09**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Balance at 31-Dec-10**
Property and equipment, and software	(1,170,153)	790,082	-	(380,071)
Allowances for loan losses	2,232,478	(211,481)	-	2,020,997
Tax loss carry forward	2,905,875	(2,393,162)	-	512,713
Employee benefits	463,664	(4,634)	-	459,030
Others	(652,735)	566,253	(67,590)	(154,072)
	3,779,129	(1,252,942)	(67,590)	2,458,597

30. Other assets

In thousands of Naira	June 2011	December 2010
Accounts receivable and prepayments	14,487,452	14,858,562
Restricted deposits with central banks (see note (a))	-	3,566,031
Subscription for investment	518,018	520,042
	15,005,470	18,944,635
Impairment on other assets	(973,778)	(833,895)
	14,031,692	18,110,740

(a) The restricted deposits with central banks are not available for use in the Group's day-to-day operations During the period, the Central Bank of Nigeria (CBN) transferred the balance standing in favour of the bank in its cash reserve account into the current account held with CBN. This is in line with the CBN's policy to discontinue operation of cash reserve account. The cash reserve balance now forms part of the operating account held with the CBN.

Movement in impairment on other assets:

In thousands of Naira	June 2011	December 2010
Balance, beginning of period/year	833,895	2,515,320
Charge for the period/year	493,449	649,436
Allowance no longer required	(315,698)	(1,061,608)
Allowance written off	(45,397)	(1,269,253)
Translation difference	7,529	-
Balance, end of period/year	973,778	833,895

31. Deposits from banks

In thousands of Naira	**June 2011**	**December 2010**
Money market deposits	35,069,903	26,495,970
Other deposits from banks	78,400,833	43,393,825
	113,470,736	69,889,795

32. Deposits from customers

In thousands of Naira	**June 2011**	**December 2010**
Retail customers:		
Term deposits	20,301,769	6,186,605
Current deposits	31,284,479	21,823,876
Savings	17,497,734	13,325,444
Corporate customers:		
Term deposits	226,831,963	198,779,265
Current deposits	302,842,742	233,630,322
Others	20,627,129	10,977,963
	619,385,816	484,723,475

34. Other liabilities

In thousands of Naira	Note	June 2011	December 2010
Cash settled share based payment liability (see note (a) below)	14	2,463,000	2,979,710
Creditors and accruals		3,481,373	2,157,769
Certified cheques		3,772,275	3,400,913
Deferred income		2,285,278	1,892,782
Recognised liability for defined benefit obligations (see note (c) below)		500,000	-
Liability for defined contribution obligations		105,281	102,727
Customers' deposit for foreign trade (see note (b) below)		17,244,016	25,609,806
Unclaimed dividend		3,708,208	5,428,751
Other current liabilities		13,344,583	8,405,067
		46,904,014	49,977,525

(a) Management intends to wind up the cash settled share based payment scheme currently in place on 31 December 2011. This scheme will be replaced by a new plan. At the 22nd annual general meeting of members of Access Bank Plc held during the period ended 30 June 2011, the Directors were authorised to establish for the benefit of employees of the Bank or any of its subsidiaries, an Employee Performance Share Plan for the award of units of the Bank's shares to employees on terms and conditions that they shall consider appropriate. This new plan is however subject to relevant regulatory approvals.

(b) This represents the Naira value of foreign currencies held on behalf of customers in various foreign accounts to cover letters of credit transactions. The corresponding balance is included in cash and balances with banks.

(c) Defined benefit obligation

During the year, the Bank introduced a non-contributory, unfunded lump sum defined benefit long term incentive plan for top executive management of the Bank from General Manager and above based on the number of years spent in these positions. The scheme is also aimed at rewarding directors and other senior executives for the contributions to achieving the Bank's long-term growth objectives.

Depending on their grade, executive staff of the Bank upon retirement are entitled to certain benefits based on their length of stay on that grade.

The amount recognised in the statement of financial position is as follows:

In thousands of Naira	June 2011	December 2010
Balance beginning of period/year	-	-
Charge for the period:		-
-Current service cost	167,000	-
-Past service cost	333,000	-
Balance, end of period/year	500,000	-

The scheme was introduced during the period and liabilities comprising current service cost of ₦334,000,000 for the year ending and a past service cost of ₦2,205,030,000 arose thereon as a result of an actuarial valuation as at 31 December 2010. The Directors have decided to defer and charge this cost in a systematic and consistent manner to the statement of comprehensive income over an average period of three years. A total liability of ₦500,000,000 comprising an estimate of the current and the past service cost due for the six month period has been charged to the income statement. The outstanding balance in respect of the past service cost as at period end was ₦1,837,525,000.

Actuarial assumptions:
Principal actuarial assumptions at the reporting date (expressed as weighted averages):

In thousands of Naira	**June 2011**
Future salary increases	0%
Retirement age for both male and female	60 years
Retirement rate: 50 – 59 (average rate)	22.32%
Withdrawal rate: 16 – 29	4.5%
Withdrawal rate: 30 – 44	6%
Withdrawal rate: 45 – 50	5%
Withdrawal rate: 51 – 55 (average rate)	8%

Assumptions regarding future mortality before retirement are based on A49/52 ultimate table published by the Institute of Actuaries of United Kingdom.

The rate of return used to discount future benefit payments was 14%.

35. Interest bearing loans and borrowings

In thousands of Naira	**June 2011**	**December 2010**
Due to European Investment Bank (see note (a)) below)	632,028	1,048,011
Due to African Development Bank (see note (b)) below)	679,185	489,257
Due to Nigeria Export Import Bank	104,233	101,753
Due to Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (c)) below)	3,616,667	2,976,000
Due to Bank of Industry (see note (d)) below)	19,951,486	18,145,329
	24,983,599	22,760,350

(a). The amount of ₦632,028,000 (USD 4,139,199) represents the outstanding balance on the on-lending facility granted to the Bank by EIB (European Investment Bank) in September 2005 for a period of 9 years. Principal and interest are repayable quarterly and semi annually based on the terms of the facilities with the obligor. Interest is reset every 90 days at 2.2% - 2.9% above LIBOR. The Bank provided a negative pledge as a security for this facility. The undisbursed balance is included in other deposits from banks.

(b). The amount of ₦679,185,000 (USD 4,391,920) represents the outstanding balance in the on-lending facility granted to the Bank by ADB (Africa Development Bank) in May 2007 for a year of 7 years. The principal amount is repayable semi annually from 2012 while interest is paid semi annually at 3% above 6 months LIBOR. The undisbursed balance is included in other deposits from banks.

(c). The amount of ₦3,616,667,000 represents the outstanding balance in the on-lending facility granted to the Bank by Central Bank of Nigeria in collaboration with the Federal Government of Nigeria (FGN) in respect of Commercial Agriculture Credit Scheme (CACS) established by both CBN and the FGN for promoting commercial agricultural enterprises in Nigeria. The facility is for a maximum period of 7 years at a zero percent interest rate to the Bank. The principal amount is repayable at the expiration of the loan. The Bank did not provide security for this facility. The undisbursed balance is included in other deposits from banks.

(d) The amount of ₦19,951,486,000 represents an intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria for the purpose of refinancing / or restructuring existing loans to Small and Medium Scale Enterprises (SMEs) and manufacturing companies. The total facility is secured by Nigerian Government Securities worth ₦22,660,000,000 and has a 15 year tenor. A management fee of 1% deductible at source is paid by the Bank under the on-lending agreement and the Bank is under obligation to on-lend to customers at an all-in interest rate of 7% per annum. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. The undisbursed balance is included in other deposits from banks.

36. Capital and reserves

Share capital

	In thousands of Naira	**June 2011**	**December 2010**
(a)	Authorised:		
	Ordinary shares:		
	18,000,000,000 Ordinary shares of 50k each	9,000,000	9,000,000
	Preference shares:		
	2,000,000,000 Preference shares of 50k each	1,000,000	1,000,000
		10,000,000	10,000,000

	In thousands of Naira	**June 2011**	**December 2010**
(b)	Issued and fully paid-up :		
	17,888,251,478 Ordinary shares of 50k each		
	(31 December 2010: 17,888,251,478 of 50k each)	8,944,126	8,944,126

(b(i)) *Ordinary shareholding:*
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Bank. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Bank.

(b(ii)) *Preference shareholding:*
Preference shares do not carry the right to vote. Preference shareholders have priority over ordinary shareholders with regard to the residual assets of the Bank and participate only to the extent of the face value of the shares plus any accrued dividends. No preference shares were in issue as at the end of the reporting period.

(b(iii)) The movement on the issued and fully paid-up share capital account during the period/year was as follows:

	In thousands of Naira	**June 2011**	**December 2010**
(c)	Balance, beginning of period/year	8,944,126	8,131,024
	Transfer from bonus issue reserve	-	813,102
	Balance, end of period/year	8,944,126	8,944,126

	In thousands of units	**June 2011**	**December 2010**
(d)	Balance, beginning of period/year	17,888,251	16,262,046
	Capitalisation of bonus issue	-	1,626,205
	Balance, end of period/year	17,888,251	17,888,251

Share premium
Share premium is the excess paid by shareholders over the nominal value for their shares.

Other regulatory reserves
The other regulatory reserve includes movements in the statutory reserves and the small and medium scale industries reserve.

(i) Statutory reserves: Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by S.16(1) of the Banks and Other Financial Institution Act of Nigeria, an appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital. However, the Bank transferred 30% of its profit after tax to statutory reserves as at period end (December 2010: 30%).

(ii) Small and Medium Scale Industries Reserve (SMEEIS): The SMEEIS reserve is maintained to comply with the Central Bank of Nigeria (CBN) requirement that all licensed banks set aside a portion of the profit after tax in a fund to be used to finance equity investment in qualifying small and medium scale enterprises. Under the terms of the guideline (amended by CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 years but banks' contributions shall thereafter reduce to 5% of profit after tax. However, this is no longer mandatory. The small and medium scale industries equity investment scheme reserves are non-distributable.

Treasury shares
Treasury shares represent the Bank's shares of 832,414,363 (31 December 2010: 872,414,363) held in the Staff Investment Trust scheme as at 30 June 2011.

Capital reserve
This balance represents the surplus nominal value of the reconstructed shares of the Bank which was transferred from the share capital account to the capital reserve account after the share capital reconstruction in October 2006. The shareholders approved the reconstruction of 13,956,321,723 ordinary shares of 50k each of the Bank in issue to 6,978,160,860 ordinary shares of 50k each by the creation of 1 ordinary share for 2 ordinary shares previously held.

Fair value reserve
The fair value reserve includes the net cumulative change in the fair value of available-for-sale investments until the investment is derecognised or impaired.

Regulatory risk reserve
The regulatory risk reserves represents the difference between the impairment on loans and advances calculated based on the Nigeria GAAP and prudential guidelines issued by the Central Bank of Nigeria and the Central Bank of foreign subsidiaries and the impairment amount determined based on the loss incurred model under IFRSs.

Retained earnings
Retained earnings are the carried forward recognised income net of expenses plus current period profit attributable to shareholders.

Non-controlling interest
The entities accounting for the non-controlling interest balance is shown below:

In thousands of Naira	**June 2011**	**December 2010**
Access Bank, Gambia	(2,310)	11,994
Access Bank, Sierra Leone	1,883	4,435
Access Bank, Zambia	206,535	207,547
Access Bank, Rwanda	424,882	372,511
Access Bank, Burundi	75,653	150,245
Omni Finance Bank, Cote D'Ivoire	(262,922)	(504,195)
Access Bank, Ghana	457,435	456,795
	901,156	699,332

37. Dividends

(a) The following dividends were declared and paid by the Group during the interim period ended 30 June 2011:

In thousands of Naira	**June 2011**	**December 2010**
Balance, beginning of period		-
Interim dividend declared		3,577,650
Final dividend declared	5,366,467	-
Payment during the period (See note (b) below)	(5,366,467)	(3,577,650)
Balance, end of period	-	-

(b) Dividends were distributed from the general reserve of the Bank of N5.37billion as at 31 December 2009 determined on the basis of Nigerian GAAP.

38. Leasing
As lessor
The Group acts as lessor under operating and finance leases, providing asset financing for its customers. Finance lease receivables are included within loans and advances to customers (see note 23).

The Group's net investment in finance lease receivables was as follows:

In thousands of Naira	**June 2011**	**December 2010**
Gross investment in finance leases, receivable:	3,610,268	3,480,431
Unearned future income on finance leases	(356,324)	(396,038)
Net investment in finance leases	3,253,944	3,084,393

The net investment in finance leases comprises:

Less than one year	453,247	187,181
Between one and five years	2,800,697	2,897,212
	3,253,944	3,084,393

Operating lease receivables
The Group acts as a lessor, whereby items of equipment are purchased and then leased to third parties under arrangements qualifying as operating leases. The items purchased to satisfy these leases are treated as equipment in the Group's financial statements and are generally disposed of at the end of the lease term.

As lessee
Operating lease commitments
The Group leases offices, branches and other premises under operating lease arrangements. The leases have various terms and renewal rights. The lease rentals are paid in advance and recognised on straight line basis over the lease period. The outstanding balance is accounted for as prepaid lease rentals. There are no contingent rents payable.

39. Contingencies

Claims and litigation

The Bank, in its ordinary course of business, is presently involved in 203 cases as a defendant (31 December 2010: 174) and 68 cases as a plaintiff (31 December 2010: 55). The total amount claimed in the 203 cases against the Bank is estimated at N31,088,510,334 (31 December 2010: N29,131,136,389) while the total amount claimed in the 68 cases instituted by the Bank is N25,155,676,846 (31 December 2010: N7,768,823,071). The Directors having sought the advice of professional legal counsel are of the opinion that based on the advice received, no significant liability will crystallize from these cases. No provisions are therefore deemed necessary for these claims.

Contingent liabilities and commitments

In common with other banks, the Group conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, endorsements, guarantees and letters of credit.

Nature of instruments

An acceptance is an undertaking by a bank to pay a bill of exchange drawn on a customer. The Group expects most acceptances to be presented, but reimbursement by the customer is normally immediate. Endorsements are residual liabilities of the Group in respect of bills of exchange, which have been paid and subsequently rediscounted.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related customs and performances bonds and are, generally, short-term commitments to third parties which are not directly dependent on the customer's creditworthiness. Commitments to lend are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed period, or have no specific maturity dates but are cancellable by the lender subject to notice requirements. Documentary credits commit the Group to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

The following tables summarise the nominal principal amount of contingent liabilities and commitments with off-financial position risk:

Acceptances, bonds, guarantees and other obligations for the account of customers:

a. These comprise:

In thousands of Naira	**June 2011**	**December 2010**
Contingent liabilities:		
Acceptances and guaranteed commercial papers	140,864	66,918
Transaction related bonds and guarantees	96,692,249	135,855,769
Guaranteed facilities	664,764	830,500
	97,497,877	136,753,187
Commitments:		
Clean line facilities for letters of credit	198,290,670	102,128,235
	198,290,670	102,128,235

c. All the transactions relating to bonds and guarantees are fully collaterised. The cash component out of the balance was ₦5,921,792,414 (31 December 2010: ₦7,728,351,732).

d. The Bank granted clean line facilities for letters of credit during the period/year to guarantee the performance of customers to third parties.

40. Group entities

i. Significant subsidiaries

	Nature of Business	Country of Incorporation	Ownership interest June 2011	Ownership interest December 2010
Access Bank Gambia Limited	Banking	Gambia	77%	77%
Access Bank Sierra Leone Limited	Banking	Sierra Leone	98%	98%
United Securities Limited	Securities dealing	Nigeria	-	100%
Access Bank Rwanda Limited	Banking	Rwanda	75%	75%
FinBank Burundi	Banking	Burundi	87%	75%
Omni Finance Bank, Cote d'Ivoire	Banking	Cote d'Ivoire	92%	88%
Access Bank Zambia	Banking	Zambia	100%	100%
The Access Bank UK	Banking	United Kingdom	100%	100%
Access Bank (R.D. Congo)	Banking	Congo	100%	100%
Access Bank Ghana	Banking	Ghana	95%	95%
Access Investment and Securities	Investment management & securities dealing	Nigeria	100%	100%
Access Homes and Mortgage	Mortgage services	Nigeria	-	100%
Special purpose entities:				
Staff Investment Trust		Nigeria	100%	100%

41. Related parties

Related party transactions
Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures and the Group's pension schemes, as well as key management personnel.

Parent
The parent company, which is also the ultimate parent company, is Access Bank Plc.

Subsidiaries
Transactions between Access Bank Plc and its subsidiaries also meet the definition of related party transactions. Where these are eliminated on consolidation, they are not disclosed in the consolidated financial statements.

Transactions with key management personnel

The Group's key management personnel, and persons connected with them, are also considered to be related parties. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Access Bank Plc and its subsidiaries.

Key management personnel and their immediate relatives engaged in the following transactions with the Group during the year:

Loans and advances:	**June 2011**	**December 2010**
In thousands of Naira		
Secured loans and advances	84,846,709	58,866,046

Deposits:	**June 2011**	**December 2010**
In thousands of Naira		
Total deposits	16,211,758	6,986,519

Interest rates charged on balances outstanding are at rates that would be charged in the normal course of business. The secured loans granted are secured over real estate, equity and other assets of the respective borrowers. No impairment losses have been recorded against balances outstanding during the period/year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their immediate relatives at the year end.

Key management personnel compensation for the year comprises:

Directors' remuneration

In thousands of Naira	**June 2011**	**June 2010**
Fees as directors	7,350	7,900
Other emoluments:		
Executive directors	72,550	72,550
Other directors	87,968	89,613
	167,868	170,063

42. Subsequent events

(a) The Board of Directors recommended a dividend of ₦3.58billion representing 20 kobo per share (June 2010: 20 kobo per share) on the issued share capital of 17,888,252,000 ordinary shares of 50k each from the general reserve of ₦6.82billion of the Bank as at 31 December 2010 determined on the basis of Nigerian GAAP.

(c) Acquisition of Intercontinental Bank:

Subsequent to the period end and pursuant to the Transaction Implementation Agreement (TIA) executed on 6 July 2011, Access Bank Plc through Project Star Investments Limited ("the Investor Group"), acquired a controlling interest in Intercontinental Bank effective 14 October 2011, by the injection of an investment amount of ₦50 billion in Intercontinental Bank in consideration for the issuance of investor shares (15 billion shares representing 75 per cent of the ordinary share capital of Intercontinental Bank). The approval of the shareholders of both banks, court sanction of the Federal High Court of Nigeria and the approvals of the Central Bank of Nigeria and the Securities & Exchange Commission have been obtained for this business combination.