2017

FULL YEAR RESULTS PRESENTATION TO INVESTORS & ANALYSTS

March 2018

SPEED SERVICE SECURITY

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Outline

1. Access Bank Overview

Group Fundamental Statistics

Corporate Profile

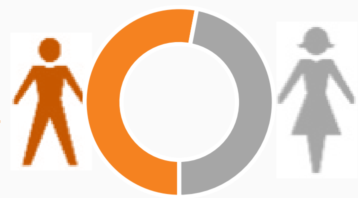
Access Bank Plc. is a full service commercial Bank operating through a network of about 397 branches and service outlets located in major centres across Nigeria, Sub Saharan Africa and the United Kingdom.

28.9bn
Shares Outstanding

₦515bn
Shareholders' Funds

9million
Customers

4,162
Professional Staff



53%

47%

Listings

THE Nigerian STOCK EXCHANGE RC: 2321
(Primary equity listing)

Irish Stock Exchange
($400m Tier II bond)
($300m Senior bond)

Our Credit Ratings

Moody's	Aa3
FitchRatings	A+
Standard & Poor's Ratings Services	BBB
Agusto & Co	AA-

We serve various markets through four (4) business segments:

- Personal
- SME
- Commercial
- Corporate

We have a wide range of channels touch points to deliver seamless banking experience…

1,824 ATMs	5.5m Cards	10,370 POS	397 Branches

Awards & Recognitions

- CBN Sustainability Awards 2017
- Karlsruhe Sustainable Finance Awards, 2017
- World Finance Awards 2017

Our International Presence

access

Africa

Ghana
Branches(#) **53**
Employee(#): **545**
Equity(₦'bn): **36.8**

Gambia
Branches(#) **7**
Employee(#): **48**
Equity(₦'bn): **3.4**

Congo
Branches(#) **4**
Employee(#): **80**
Equity(₦'bn): **4.3**

Sierra Leone
Branches(#) **4**
Employee(#): **36**
Equity(₦'bn): **1.7**

Rwanda
Branches(#) **7**
Employee(#): **67**
Equity(₦'bn): **3.8**

Zambia
Branches(#) **6**
Employee(#): **66**
Equity(₦'bn): **8.7**

Nigeria

Nigeria
Branches(#): **314**
Employee(#): **3206**
Equity(₦'bn): **469.5**

Outside Africa

United Kingdom
Branches(#) 2
Employee(#): 114
Equity(₦'bn): 74.3

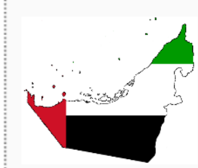
Rep Offices

Mumbai, India

Beirut, Lebanon

Shanghai, China

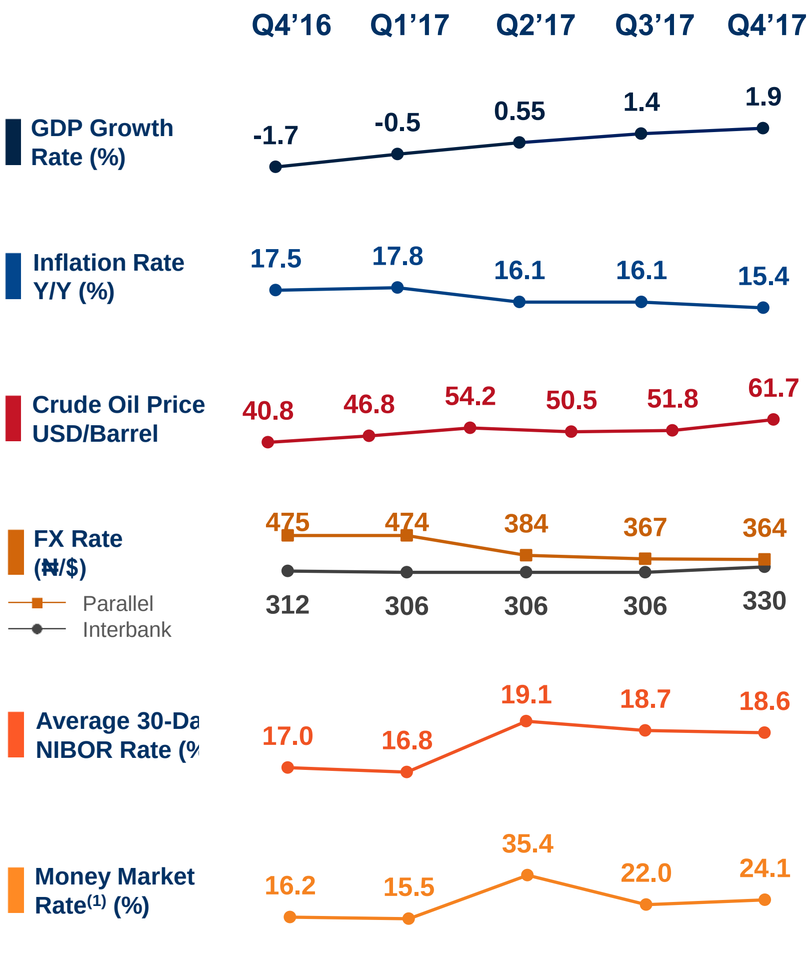
Dubai, United Arab Emirates
(Fully Licensed UK Branch)



2. Domestic Operating Environment

The Nigerian Economy

Key Macroeconomic Indicators



Source: CBN, National Bureau of Statistics (NBS), Financial Derivatives Company Limited (FDC), Business Monitor International (BMI)
(1) Call rate was used as an indicator for the Money Market Rate

Comments

- The Nigerian economy consolidated the exit from recession, after five consecutive quarters of contraction since Q1'16 with real GDP growth 1.9% in Q4'17.
- Headline inflation slowed to 15.4% in Dec'17 (Dec'16:17.5%) largely attributed to the downward movement on commodity prices, ample liquidity in the FX market and tight monetary measures by CBN
- Bonny light oil prices advanced to a 28-month high at $61.7/b since its downward spiral in 2014
- Following the chaotic exchange system in Q1'17, the Naira has since stabilized at ₦360/$1(I&E) and ₦330/$1(NIFEX) driven by continued CBN FX intervention and rising FX reserves.

2017 Regulatory Highlights

- MPC maintained rates (MPR) and Cash Reserve Ratio (CRR) at 14% and 22.5%, respectively. – January, 2017
- CBN released policies on operationalization of FX sales and commenced aggressive intervention in the forex market leading to narrowing of the I&E window rate and parallel rate– February, 2017
- Introduction of short-dated Forward Currency Contracts- March, 2017
- CBN introduced Investors' & Exporters' FX window to boost liquidity in the FX market – April, 2017
- Commercial bank's limit on foreign currency loans was raised to 125% from 75% of shareholder's funds – April, 2017
- Revised guidelines on bank charges was released - May
- CBN released framework for BVN operations and watch-list for the financial system - October, 2017

Key Macro Themes that influenced the Banking Landscape

Oil Price Increase

- The deterioration in asset quality and increased provisioning in the industry was largely driven by the sharp drop in global oil prices. With oil prices having gained momentum, giving life to banks' non-performing loans and increasing demand for financial and risk management solutions

FX Liquidity & Stability

- The FX scarcity witnessed in 2016 resulted in growth in the level of delinquent assets and a decline in trade finance, with an adverse impact on commission and fee income. In 2017, we saw lower levels of risk and healthier balance sheets due to stability and liquidity seen in the FX market

Declining Inflation

- CBN's restrictive policies on imported goods and scarcity of FX drove inflation up in 2016 However, inflation began to decline in 2017 driven by lower core inflation. We expect the declining inflationary environment to impact positively on interest rates and continue to stimulate confidence of foreign investors

Equity Market Rally

- After three years of decline, the Nigerian equity market rebounded with a 42.3% return in 2017, with banking stocks recording the highest price increase.. The positive momentum also led to increased foreign currency capital base with the influx of foreign investors on expectation of improved corporate earnings.

3. Group Performance Review

Key Messages

1

Robust Earnings

Gross Earnings

₦459.1bn

↑ 17%

Dec'16: ₦381.3bn

Strong earnings reflecting income growth from core business and increased returns on investments

2

Resilient Profitability

Profit Before Tax

₦80.1bn

↓ 11%

Dec'16: ₦90.3bn

PBT reduced year on year, due to conservative provisions made on our loan book

3

Strong Capital Position

Capital Adequacy Ratio

22.5%

↑ 150bps

Dec'16: 21.0%

Solid capital base adequately positioning the Group for future growth opportunities

Group Financial Highlights

Profitability

₦'million	FY'17	FY'16	Δ
Gross Earnings	459,076	381,321	20%
Net Interest Income	163,452	139,148	17%
Operating Income	302,596	272,605	11%
Impairment Charges	34,467	21,953	57%
Profit Before Tax	80,072	90,339	(11%)
EPS (₦)	2.18	2.50	(13%)
Cost-to-Income (%)	62.1	58.8	3.3

Balance Sheet

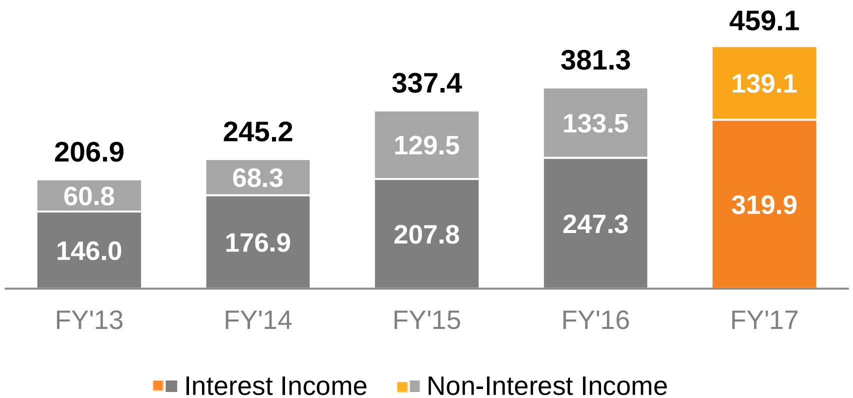
₦'billion	Dec'17	Dec'16	Δ
Loans and Advances	2,064	1,855	11%
Total Assets	4,102	3,484	18%
Customer Deposits	2,245	2,089	7%
Shareholders' Fund	516	454	13%

Prudential Ratios

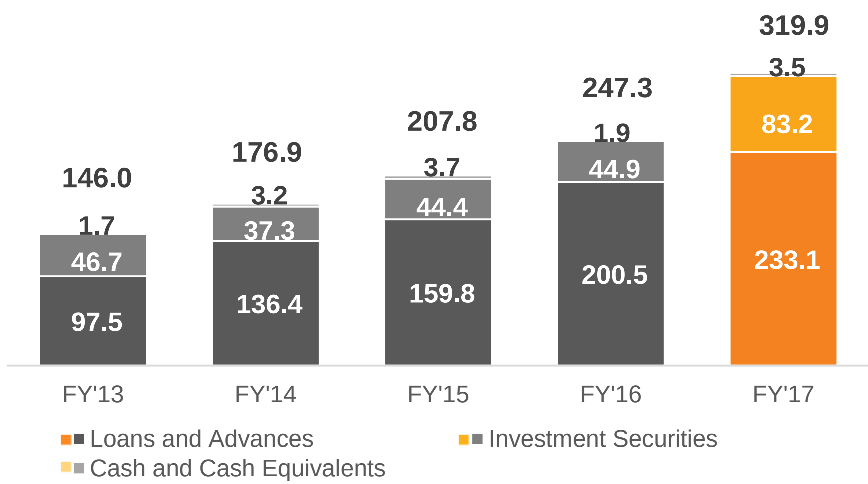
Percentage (%)	FY'17	FY'16	Δ
After-Tax ROAE	12.8	17.4	↓4.6
Capital Adequacy (%)	22.5	21.0	↑1.5
Liquidity (%)	47.3	43.6	↑3.6
Loan-to-Deposit	68.7	72.6	↓3.9

Revenue

Gross Earnings[1] (₦'bn)

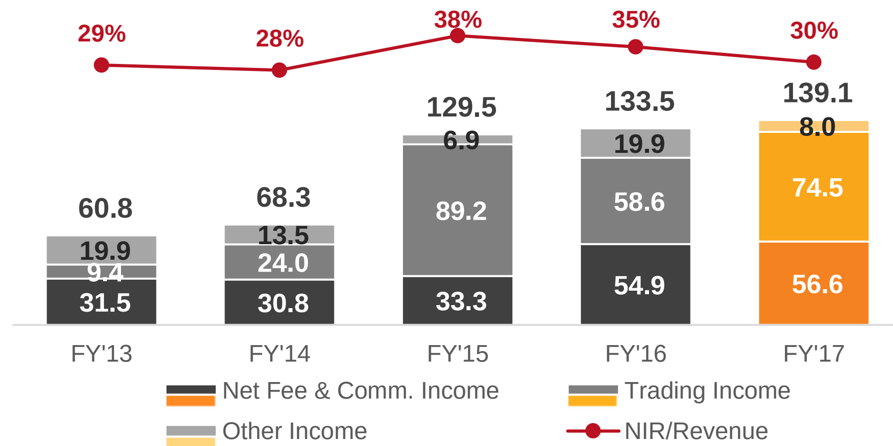


Interest Income (₦'bn)



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

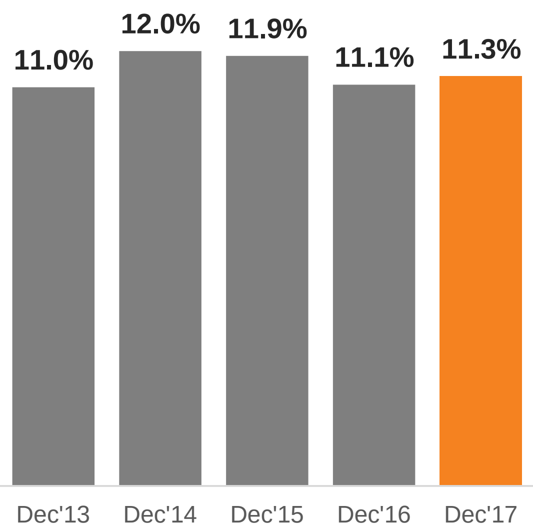
Non-Interest Income (₦'bn)



- Gross earnings grew 20% to ₦459.1bn in the period (FY'16: ₦381.3bn) owing largely to significant interest and non-interest income on the Bank's earning assets
- Interest income drivers (+29% y/y, FY'17: ₦319.9bn):
  - 85% y/y increase in interest from investment securities, to ₦83.2bn (FY'16: ₦44.9bn) on the back of increased yields on earning assets
  - 17% y/y growth in interest from Loans and Advances driven by +1% growth in the Bank's loan book and re-pricing of risk assets
- Non-Interest Income drivers (+4% y/y, FY'17: ₦139.1bn) :
  - 3% increase in fee & commission income driven by +36.4% increase in credit related fees
  - Net trading income growth of ₦74.5bn (+27% y/y) underlined by increase in foreign exchange trading income to ₦107.9bn

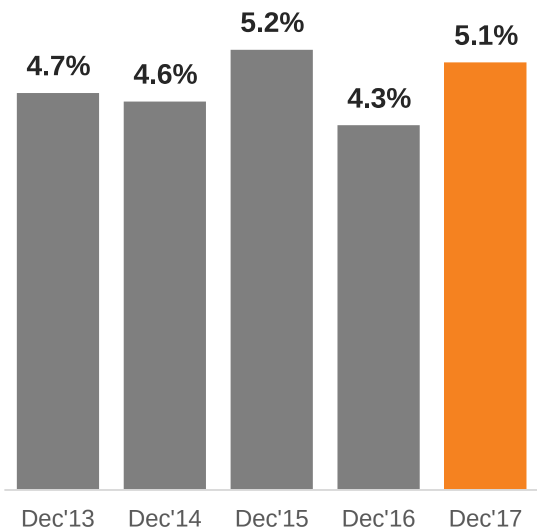
Margin Analysis

Yield on Assets (YoA)



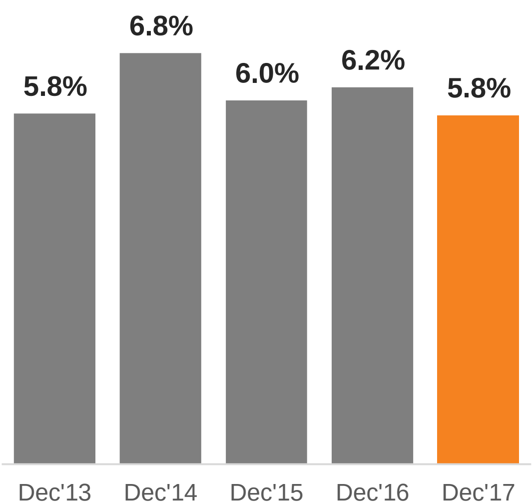
Yield on Assets improved 20bps y/y to 11.3% in Dec’17 from 11.1% in Dec’16, benefiting from improved yields on the Bank’s investment securities

Cost of Funds (CoF)



Cost of Funds increased by 80bps y/y to 5.1% in Dec’17 from 4.3% in Dec’16, resulting from a 45% increase interest expense due to the tight market liquidity and cost of structured funding

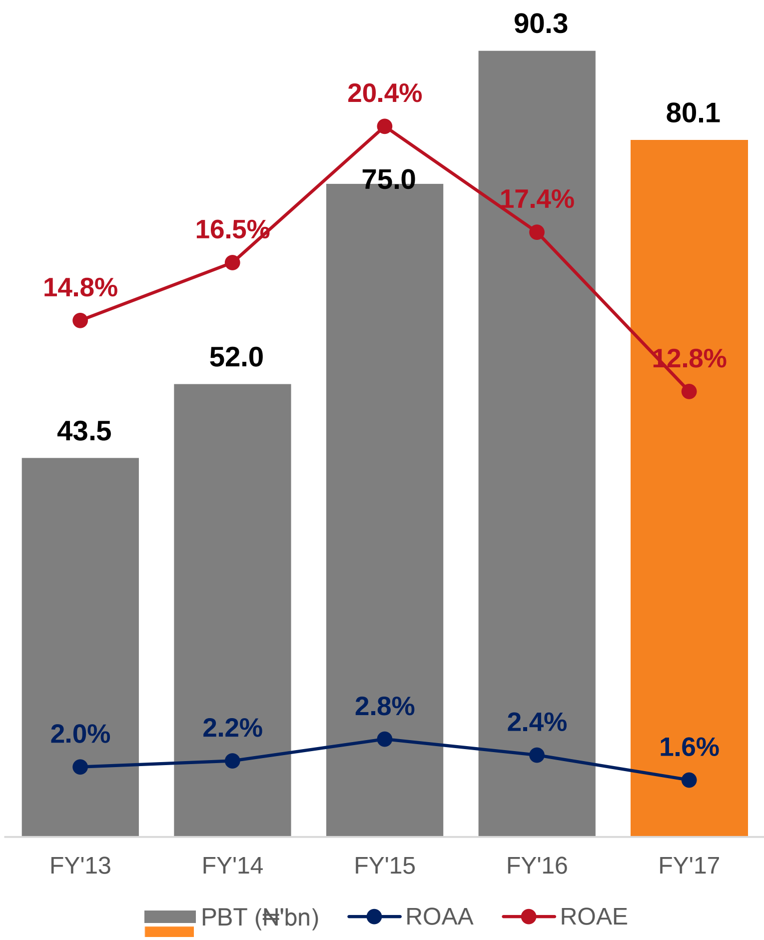
Net Interest Margin (NIM)



Net Interest Margin declined to 5.8% in Dec’17, reflecting the negative impact of increasing funding costs.

Profitability

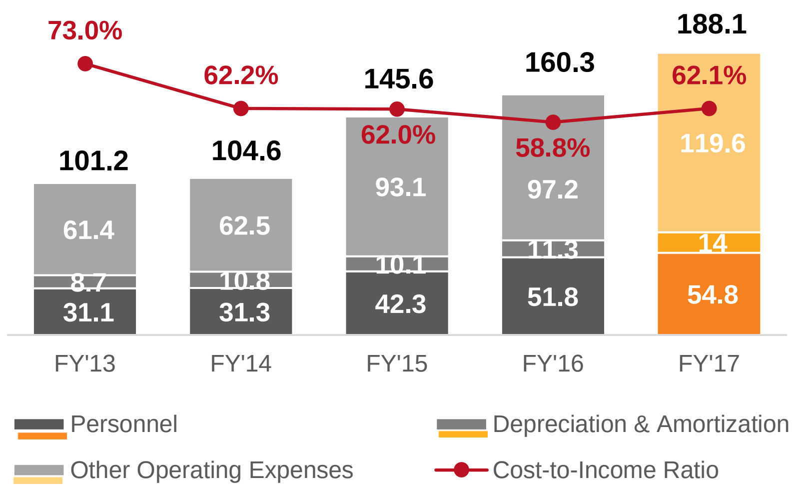
Profitability Indicators



- Profit Before taxes for 2017 was largely driven by effective balance sheet management with impressive interest income from earning assets
- Modest growth in fee & commission income of 2.2% primarily from credit related fee & commission
- Net trading income was up 27.1% from growth in treasury bills trading volume and FX liquidity
- Subsidiaries contribution to PBT improved 560bps to 16.2% in 2017 from 10.6% in 2016
- The 11% y/y decline in PBT to ₦80.1bn in FY'17(FY'16: ₦90.3bn) was primarily due to key pressures from
  - +37% y/y Increase in credit losses to ₦34.5bn in 2017
  - 45% y/y increase in interest expense to ₦156.4bn
  - 17% y/y in operating expenses to ₦188.1bn in 2017
- ROA declined by 80 bps y/y to 1.6% in FY'17 (FY'15: 2.4%) due to subdued profits and an 18% increase in assets
- ROE of 12.8% in FY'17 (FY'16: 17.4%)

Operating Expenses

Operating Expenses (₦'bn)



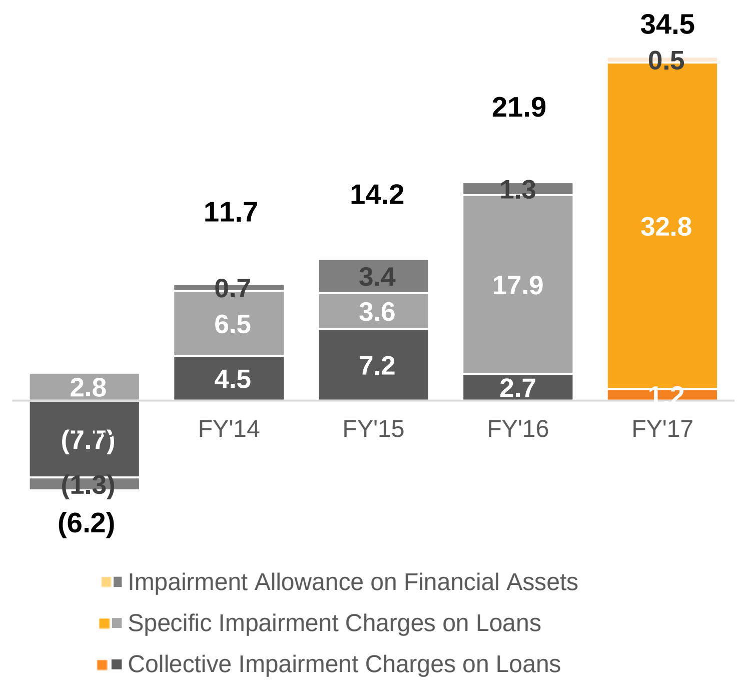
- Higher costs in FY'17 (+17% y/y) primarily driven by expenses incurred on our retail and digital imperatives, corporate branding, professional fees, advertisement and regulatory costs. Cost growth also reflects the effect of inflation
- The investment in, and upgrade of IT infrastructure and branch ambience were in support of our strategic growth initiatives, with focus on the retail segment
- We will intensify our focus on our cost optimization and value for our spend.

Key Expense Drivers

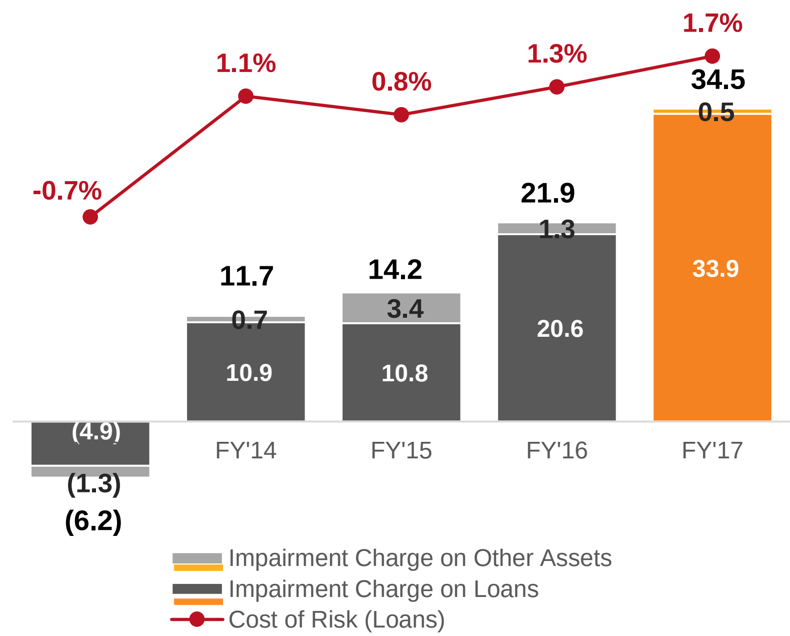
In billions of Naira	2017	2016	%∆
Professional Fees	5,680	2,120	167.9
Communication	4,263	2,523	69.0
Advertisements & Marketing	6,038	4,211	43.4
AMCON	15,475	12,060	28.3
Premises and Equipment cost	9,951	8,171	21.8
Depreciation & Amortization	13,646	11,294	20.8
Administrative	19,028	16,514	15.2
IT and E-business	16,078	13,984	15.0
Other expenses	43,091	37,642	14.5
Personnel expenses	54,807	51,796	5.8
Total	**188,057**	**160,313**	**17.3**

Impairment Analysis

Breakdown of Impairment Charges (₦'bn)



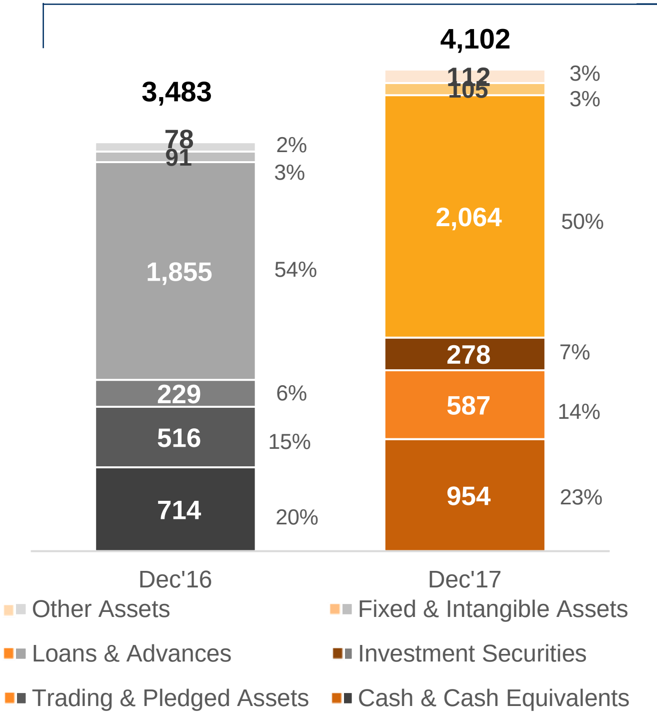
Cost of Risk



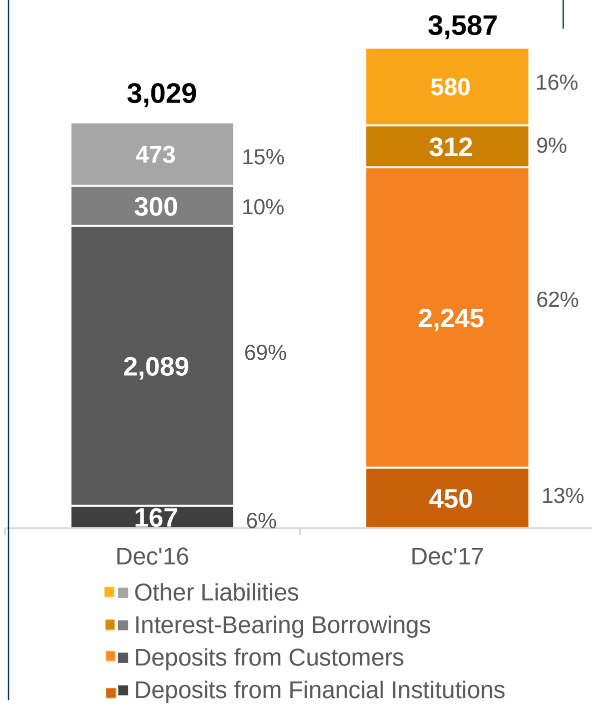
- Net impairment charge on risk assets increased year on year, amounting to ₦34.5bn in FY'17 (FY'16: ₦21.9bn)
- Specific impairment charges on loans increased to ₦32.8bn during the period largely due to conservative provisions on exposure in the Info & Comm. sector
- Consequently, cost of risk increased 40bps y/y to 1.7% in FY'16 (FY'15: 1.3%)

Balance Sheet Snapshot

Asset Mix (₦'bn)



Total Liabilities (₦'bn)



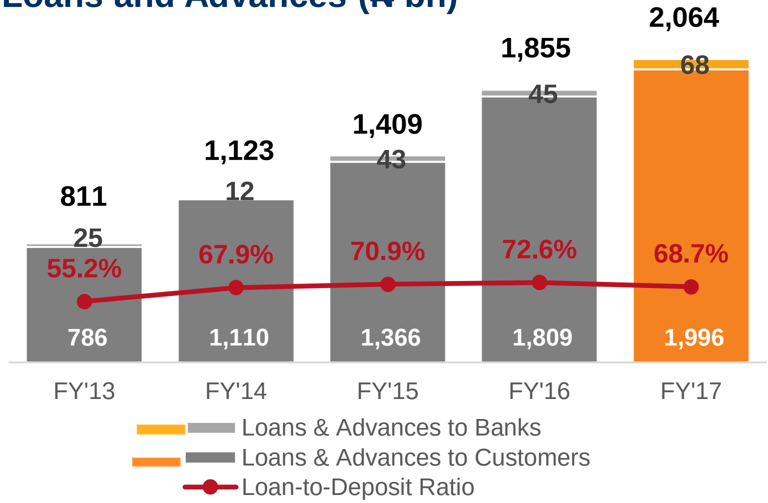
- Consistent optimization and efficient balance sheet management, with interest earning assets and non-interest assets accounting for 76% and 24% respectively
- 14% y/y growth in trading and pledged assets to ₦587bn in Dec'17 (Dec'16: ₦516bn)
- Customer deposits increased by 7% y/y to ₦2.2trn in Dec'17 from ₦2.1trn in Dec'16 with low cost deposits accounting for accounting for 47% in the midst of customer's appetite for government securities
- Loans and advances were up 11% y/y to ₦2.06trn as at Dec'17 (Dec'16: ₦1.86trn)

Capital Adequacy	Liquidity	NPL Ratio[(1)]	NPL Coverage[(2)]
22.5%	47.3%	4.8%	106%
Dec'16: 21.0%	Dec'16: 43.6%	Dec'16: 2.1%	Dec'16: 169%

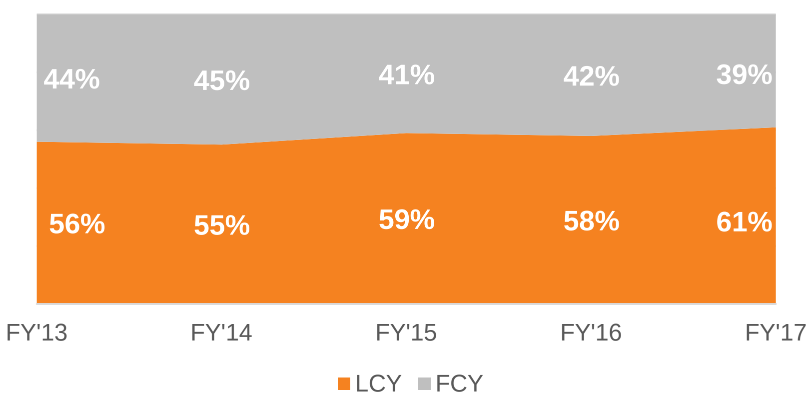
(1) NPL Ratio is calculated as Total Impaired Loans to Banks and Customers divided by Total Gross Loans in the period
(2) NPL Coverage Ratio is calculated as Total Allowances for Impairment Losses in the period (including Regulatory Risk Reserve) divided by Total Non-Performing Loans

Loan Analysis

Loans and Advances (₦'bn)



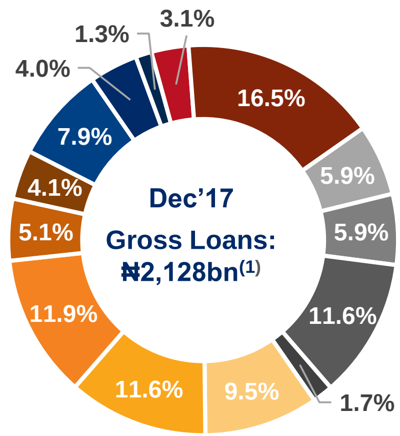
Loans by Currency



(1) Stated Gross Loans figure includes Gross Loans & Advances to Banks as at 31 December 2017

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

Loan Distribution by Sector

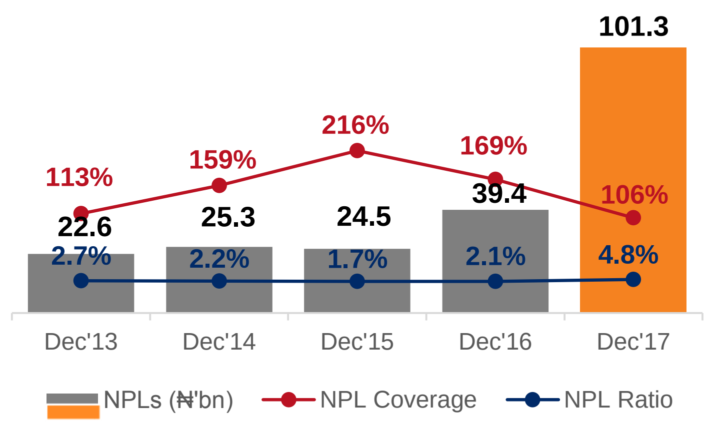


Sector	Dec'17	Dec'16
Oil & Gas – Downstream	5.9%	8.2%
Oil & Gas – Upstream	5.9%	5.6%
Oil & Gas – Services	11.6%	10.8%
Oil & Gas – Refinery	1.7%	1.8%
Construction	9.5%	7.2%
General Commerce	11.6%	10.2%
Government	11.9%	14.1%
Info. & Comm.	5.1%	6.3%
Manufacturing – Others	4.1%	5.2%
Real Estate	7.9%	7.1%
Transportation	4.0%	3.4%
Cement	1.3%	1.4%
Steel	3.1%	3.5%
Others(2)	16.5%	15.2%

- Well-diversified loan portfolio in line with the Bank's moderate risk appetite, with increased emphasis on quality obligors
- Net loans and advances grew 11% to ₦2.06trn as at Dec'17 from ₦1.86trn in Dec'16. Core loan growth accounted for 8%, within our guidance. Key driver of loan growth was the devaluation of the Naira
- Foreign currency exposure reduced to 39% of the total loan portfolio in the period.
- Loan-to-deposit ratio (inclusive of interest-bearing borrowings) stood at 68.7% as at Dec'17 (Dec'16: 72.6)

Asset Quality

NPL Analysis

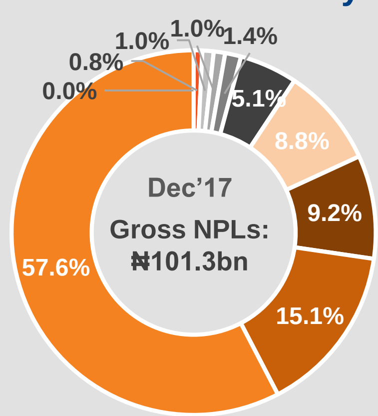


- Asset quality remains very strong
- Prudent classification of a single but significant exposure in the info & comm. Sector, in addition to a few names in manufacturing
- This led to increase in NPL ratio of 4.8% in the period (Dec'16: 2.1%), NPL ratio still contained within regulatory limits
- Percentage of restructured loans to total loans stood at 7.03% in Dec'17
- Robust NPL coverage ratio (including regulatory risk reserve) of 106.0% in the period (Dec'16: 169%)

NPL Ratio by Sector[1]

	Dec'17	Dec'16
Info. & Comm.	53.6%	0.1%
Manufacturing - Others	10.3%	0.2%
General Commerce	6.2%	5.4%
Oil & Gas - Services	3.8%	8.3%
Construction	2.6%	4.4%
Agriculture	1.9%	0.4%
Oil & Gas - Downstream	0.8%	0.6%
Real Estate	0.6%	1.0%
Others[1)]	0.2%	0.6%
Oil & Gas – Upstream	0.0%	0.0%

NPL Distribution by Sector

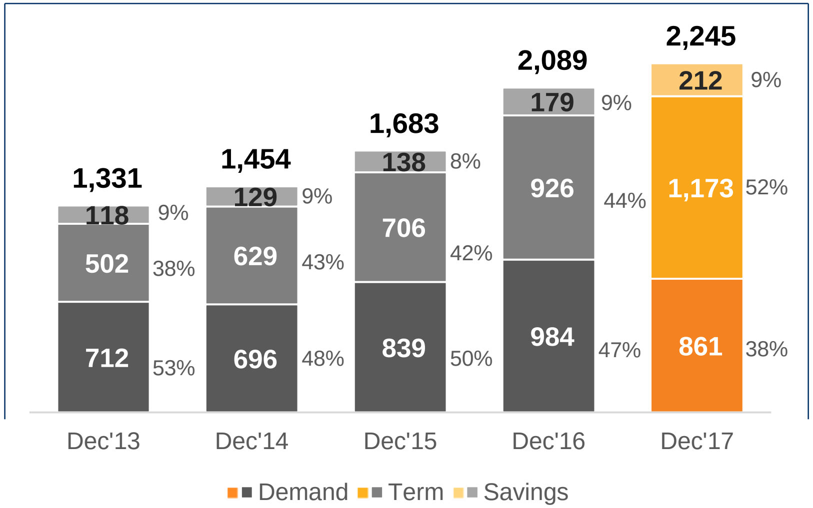


Sector	Dec'17	Dec'16
Info. & Comm.	57.6%	0.4%
General Commerce	15.1%	26.2%
Oil & Gas - Services	9.2%	42.8%
Manufacturing - Others	8.8%	0.6%
Construction	5.1%	15.3%
Others 2)	1.4%	8.7%
Real Estate	1.0%	3.5%
Oil & Gas – Downstream	1.0%	2.3%
Agriculture	0.8%	0.2%
Oil & Gas - Upstream	0.0%	0.0%

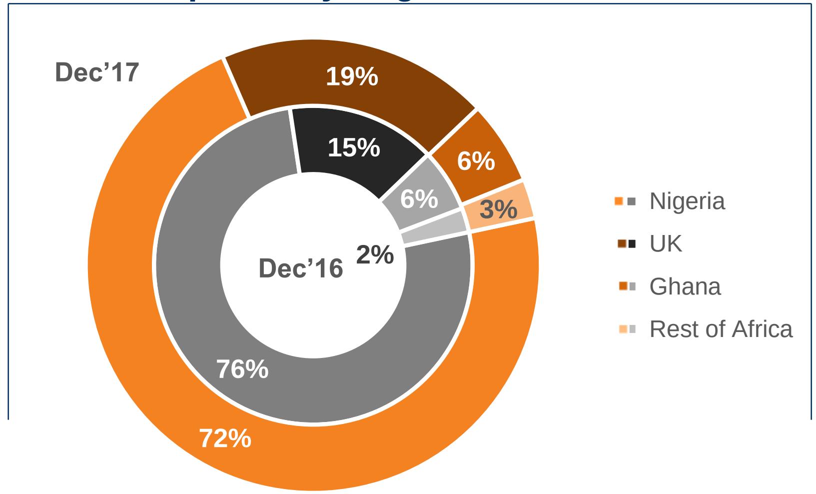
(1) Measures the portion of the total credit exposure by sector that is impaired. **Formula:** $NPL_{(Sector)}$ / Total Gross $Loans_{(Sector)}$
(2) The following sectors are included in "Others": General, Finance & Insurance, Basic Metal Products, Government, Food Manufacturing, Transportation and Storage

Deposit Analysis

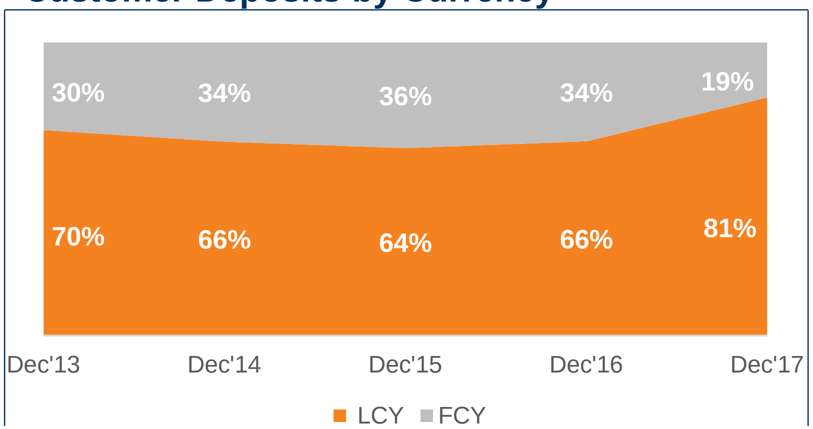
Customer Deposits (₦'bn)



Total Deposits by Region



Customer Deposits by Currency



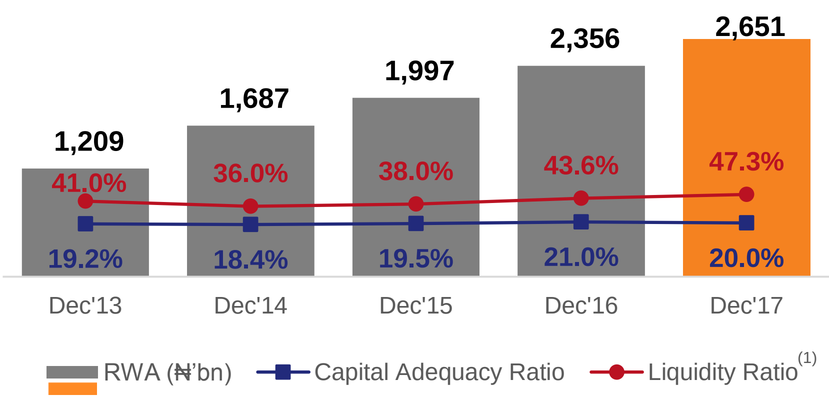
- Customer deposits increased 7% to ₦2.25trn in the period (Dec'16: ₦2.09trn)
- FCY deposits to total deposits down to 19% as at Dec'17 (Dec'16: 34%),
- Contribution of subsidiaries to Group deposits improved from 21% in Dec'16, with UK and Ghana accounting for 25% of total deposits in 2017
- We are taking steps to accelerate sustainable low cost deposit growth in the coming periods to reduce overall cost of funding

(1) CASA: Current Accounts and Savings Accounts

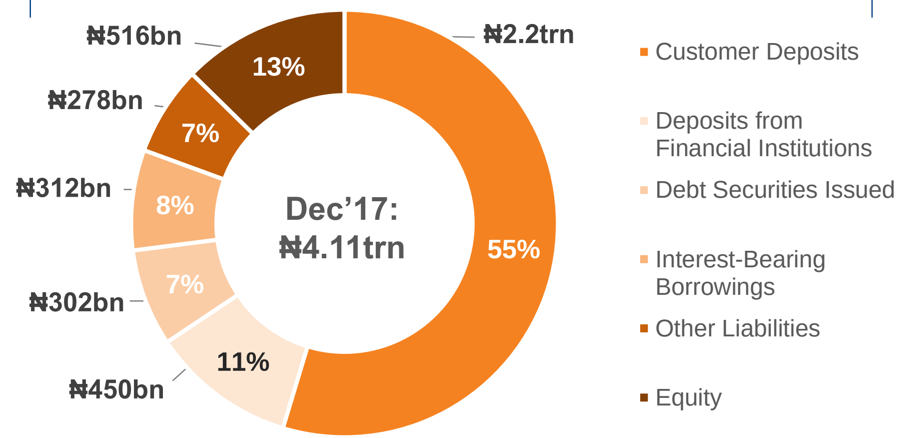
Capital & Liquidity

Capital Adequacy Computation – Basel II

Underlying in ₦'m	Dec'17	Dec'16	%∆
Tier I Capital	398,698	366,913	9
Tier II Capital	132,665	122,304	8
Total Regulatory Capital	**530,698**	**489,206**	**9**
Credit Risk	2,009,752	1,993,726	1
Operational Risk	329,979	320,484	3
Market Risk	18,279	41,358	(56)
Risk-Weighted Assets	**2,358,001**	**2,355,568**	**1**
Capital Adequacy			
Tier I	16.9%	16%	
Tier II	5.6%	5%	
Total	**22.5%**	**21%**	



Funding Sources



- Capital adequacy ratio (CAR) of 22.5% as at Dec'17 (Dec'16: 21.0%) is well in excess of regulatory minimum for SIFIs
- Growth in risk-weighted assets (RWA) in the period (+13% y/y) was largely driven by foreign balance sheet revaluation
- Liquidity ratio in the period remained well in excess of the regulatory minimum, up 370bps to 47.3% (Dec'16: 43.6%)
- Continue to enhance capital adequacy through increased profit retention to support growth

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

4. SBU Performance Review

Business Segmentation

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

Segment	Customers	Market Segments	Products
Corporate & Investment Banking	600+ customers	Telecommunications Cement & Construction Oil & Gas Transportation Manufacturing Agriculture Financial Institutions	Structured Funding Distributor / Supply Chain Financing Treasury
Commercial Banking	300,000+ customers	Federal, State & Local MDAs Corporate & Investment Banking Value Chain Local Corporates Asian Corporates	Trade Services Cash Management Liquidity Management
Business Banking	600,000+ customers	Distributors & Dealers Importers & Exporters Educational Institutions Religious Organizations Healthcare Providers Professional Associations Travel Agencies | Hospitality	Payroll Management Micro Loans Trade Services
Personal Banking	8 Million+ customers	UHNIs | HNIs Affluent Professionals Employees in the Value Chain Informal Traders Religious Leaders Students | Pensioners	Current & Savings Accounts Purchases, Payment Advances & Money Transfers Consumer Loans (Credit Card, Salary Advance, etc.)

Channels Services

- primus
- Access mobile
- ONLINE BANKING
- *901#
- Tamara
- Ondigo

Business Segment Reporting

WHOLESALE BANKING

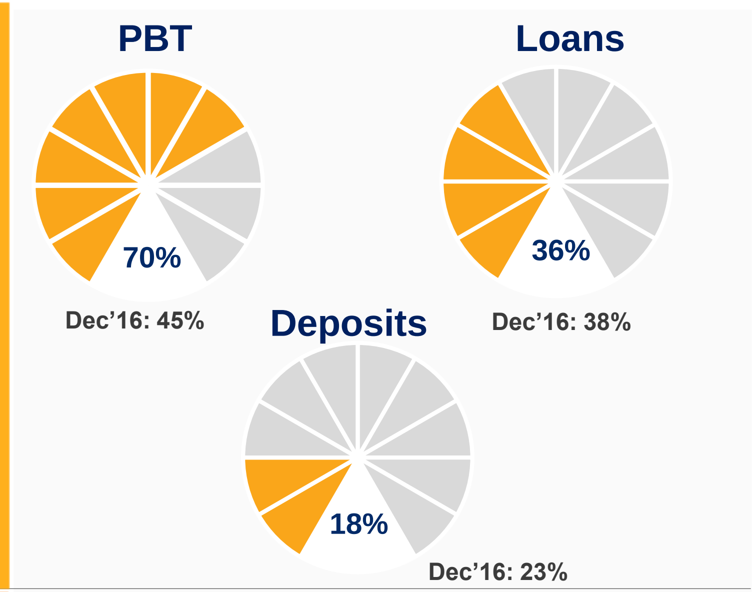
Segment Review

- Signed on and acquired market share in seven airlines and four IOCs in the last quarter of the year
- Increased market share of public sector ecosystem through Contractor financing schemes and unencumbered right to repayment source
- Acquired IGR and salary mandates of eight State Governments
- Expanded market share in Asian Corporates, maintaining industry leadership
- Established a German desk, commenced business and market share acquisition

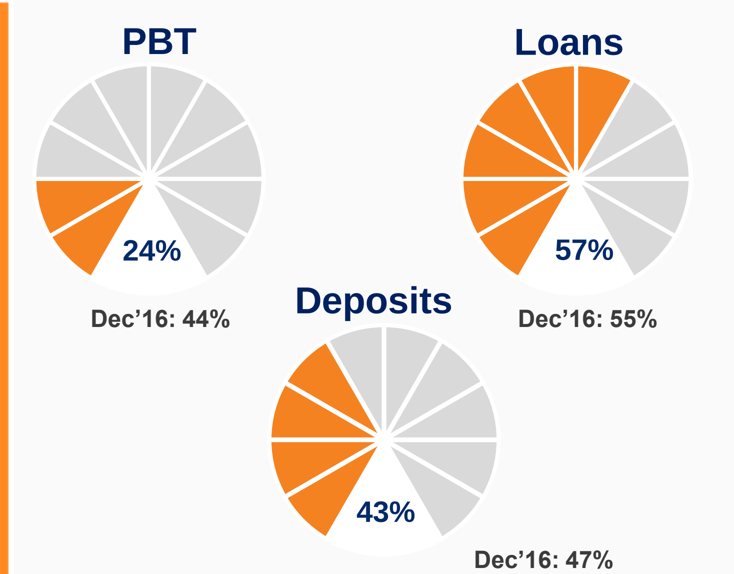
Key Imperatives

- Developing key sector expertise in order to dominate trade and transaction banking, leveraging technology and being the bank of choice for Corporates in choice sectors
- Developing deep product expertise in key segments including trade and transaction banking
- Executing a global client relationship management framework for large multinationals operating across our footprint
- Building expertise in key sectors by attracting and developing talent with industry knowledge in key growth sectors
- Moving to a more client-centric coverage model by adopting a CST model for Corporate clients and tiering methodology

CIBD



CBD



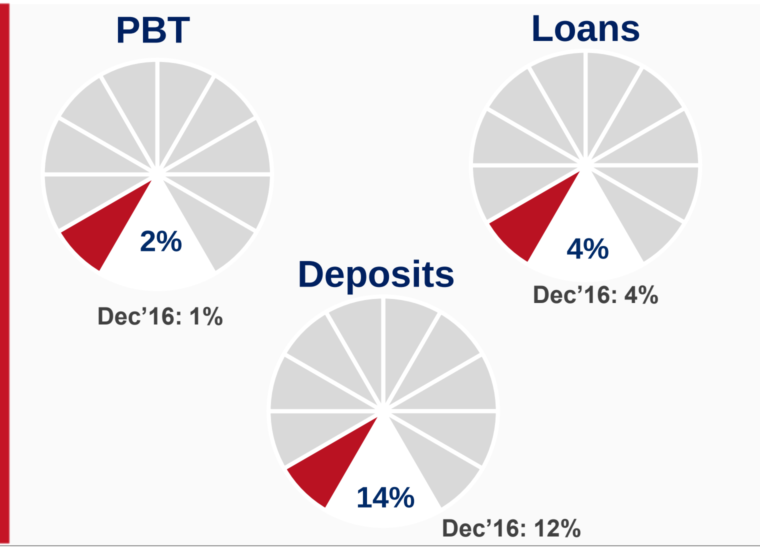
Business Segment Reporting

RETAIL BANKING

Service Offerings

- Reorganize the Business Banking Business with focus on specific clusters:
  - Deposit rich segments including religious bodies, education and professional associations
  - Transaction heavy industries including importers, exporters and travel agencies
  - Fast growing industries such as entertainment and hospitality
- Product offering for these groups include:
  - Cash management and Treasury solutions; Payment solutions integrated into consumer communities and value chain; Selective lending in the corporate value chain; Cash-backed lending facilities to finance business growth

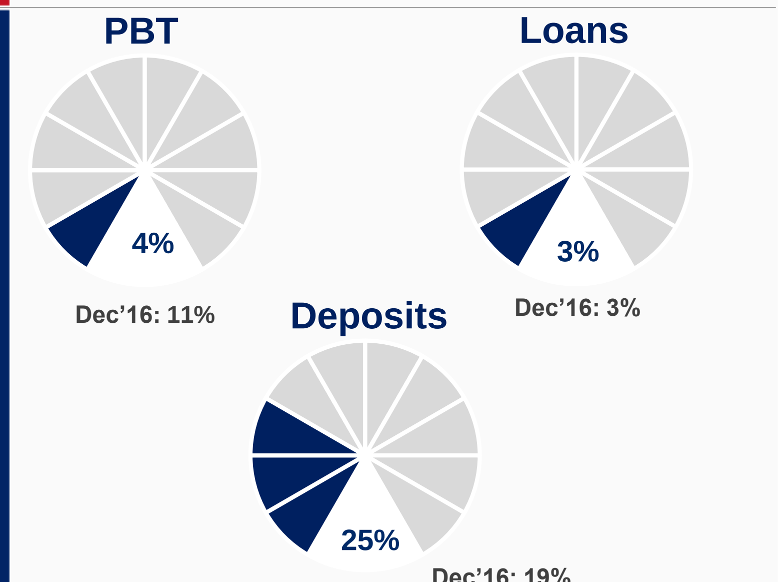
BBD



Service Offerings

- Reorganize the Personal Banking Business with focus on specific clusters:
  - Low income segments such as youth and gender groups
  - Middle Income & Mass Affluent including Employees in the Corporate Value Chain, salaried workers and International Students
  - Affluent & HNI segments including Business owners and Senior Executives
- Product offering for these groups include:
  - Credit card offerings for university students; Salary backed lending for employees in the university and in the value Chain; Cross border transfers for international students

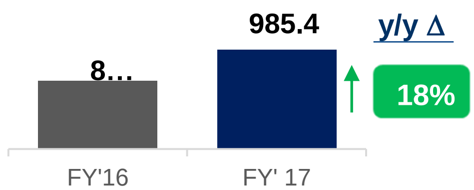
PBD



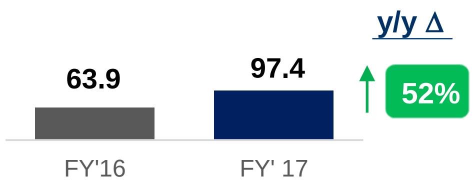
Channels Performance

The Bank's focus on digital and mobile banking continues to gain traction with y-o-y increases in mobile revenue and app usage showing tangible results

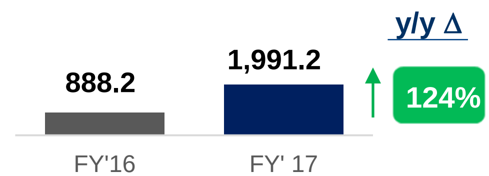
Debit/Credit Card in Issue (Value in ₦ billions)



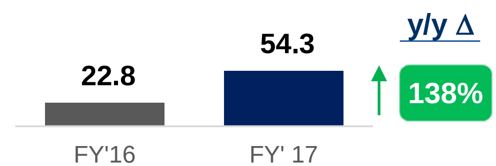
Debit/Credit Card in Issue (Txns in millions)



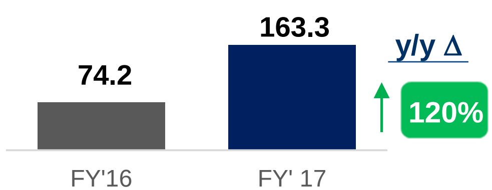
Mobile & Internet Banking (Value in ₦ billions)



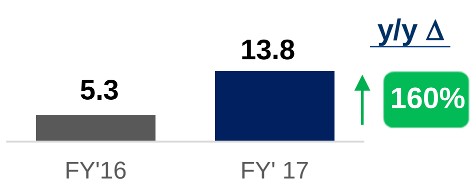
Mobile & Internet Banking (Txns in millions)



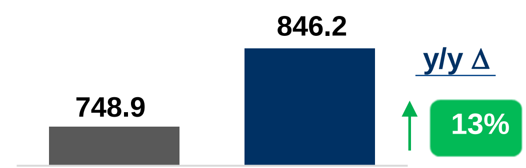
POS (Value in ₦ billions)



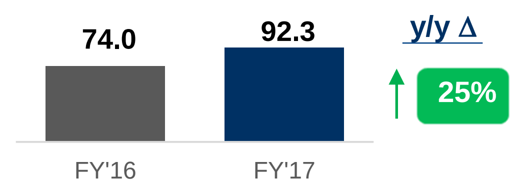
POS (Txns in millions)



ATM (Value in ₦ billions)



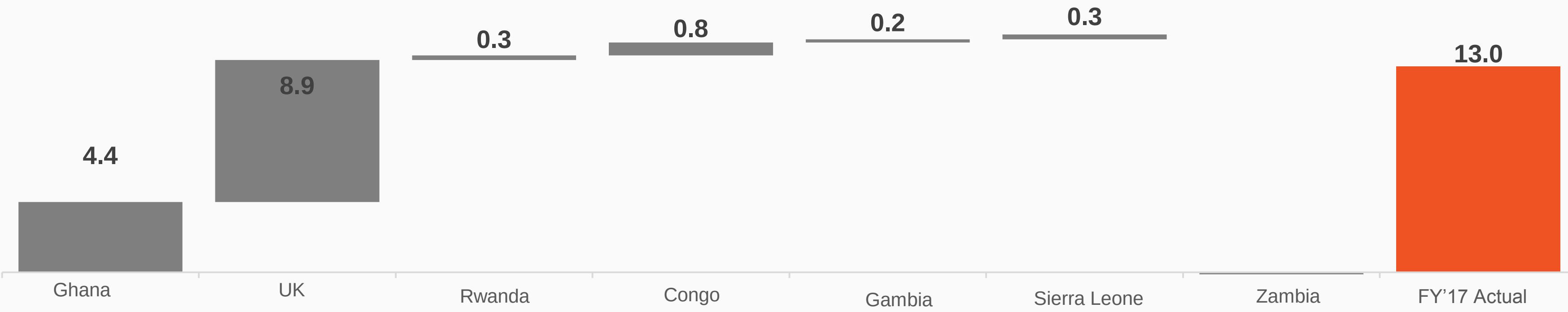
ATM (Txns in millions)



5. Subsidiary Performance Review

Subsidiary Performance Overview

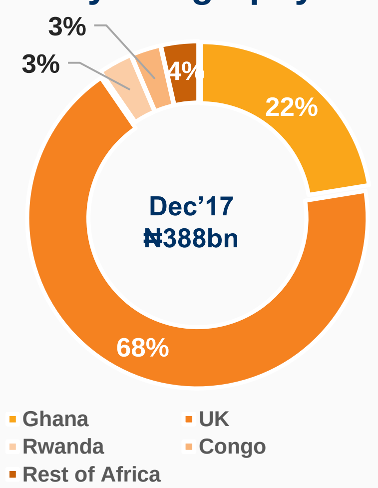
Profit Before Tax by Subsidiary (₦'bn)



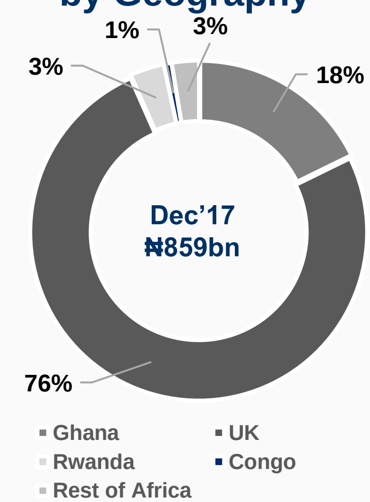
Key Messages

- With the exception of Zambia, all of the subsidiaries recorded profit in 2017
- UK and Ghana accounted for over 95% of total FY'17 subsidiary PBT
- Total loans for the subsidiaries stood at ₦387bn, with total deposits also increasing to ₦868bn target due to an enhanced deposit mobilization drive.
- Subsidiaries contribution to PBT improved 560bps to 16.2% in 2017 from 10.6% in 2016

Loan Contribution by Geography



Deposit Contribution by Geography



6. 2018 Outlook

Performance Scorecard

Metrics	2016	2017 Guidance	2017
Return on Equity	17.4%	**20.0**	12.8%
Net Interest Margin	6.2	**7.2**	5.8
Cost to Income	58.8%	**55.0%**	62.1%
Deposit Growth	24.1%	**15%**	7.0%
Loan Growth	31.7%	**10%**	11%
NPL Ratio	2.1%	**≤3.0%**	4.8%

Key Highlights

- ROE behind guidance resulting from negative impact of increase in loan loss provisions
- Net Interest Margin impacted by increased funding costs
- Operating cost driven by inflation and firm-specific expenses
- Customer deposit behind target due to migration of deposits on the back of high yield environment
- Loan growth slightly above guidance
- NPL ratio above guidance largely due to classification of a single obligor in the Info & Comm. sector

2018 Financial Targets

		2016	2017	2018 Targets
PROFITABILITY	Return on Equity (%)	17.4	12.8	20.0
ASSET QUALITY	Cost of Risk (%)	1.3	1.7	1.5
	NPL Ratio (%)	2.1	4.8	≤4.5
EFFICIENCY	Cost-to-Income Ratio (%)	58.8	62.1	≤60.0
	Net Interest Margin (%)	6.2	5.8	6.5
	Cost of Funds (%)	4.3	5.1	≤5.0
PRUDENTIAL RATIOS	Capital Adequacy Ratio (%)	21.0	22.5	≥20.0
	Loan-to-Deposit Ratio (%)	72.6	68.7	75.0
	Liquidity Ratio (%)	43.6	47.8	44.0

Key Priorities for 2018

Our Strategic Imperatives:

Build deep sector expertise in priority industries to unlock and capture increased revenue opportunities across Wholesale Banking

Strengthen focus on asset quality, and achieve controlled loan growth within approved guidance

Enhance digital banking capacity to grow customer base and achieve improved efficiency

Effectively **execute our strategic cost reduction program** to lower operating and funding costs and boost bottom-line growth

Increase distribution network, optimize branches to boost profitability and gain traction on all retail partnerships

Intensify low cost deposit, thereby enhancing liquidity and margins

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tomorrow /noun/

A mystical land where 99% of all human productivity, motivation and achievement is stored.

TAKE TOMORROW