

H1 2018

RESULTS PRESENTATION TO
INVESTORS AND ANALYSTS

August 2018

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Outline

- 1 Access Bank Overview
- 2 Domestic Operating Environment
- 3 Group Performance Review
- 4 Business Segment Review
- 5 Retail & Channels Performance
- 6 Subsidiary Performance
- 7 Outlook

1. Access Bank Overview

Group Fundamental Statistics

Corporate Profile

Access Bank Plc. is a full service commercial bank operating through a network of about 398 branches and service outlets located in major centres across Nigeria, Sub Saharan Africa and the United Kingdom.

28.9bn

Shares Outstanding



₦460bn

Shareholders' Funds



10million+

Customers



4,340

Professional Staff



53%

47%

Listings



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

Irish Stock Exchange

(\$400m Tier II bond)
(\$300m Senior bond)

Our Credit Ratings

MOODY'S	Aa3
FitchRatings	A+
STANDARD & POOR'S RATINGS SERVICES	A
<i>Agusto & Co</i>	AA-

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



Personal



SME



Commercial



Corporate

We have a wide range of channels to deliver seamless banking experience...



1,870
ATMs



5.3m
Cards



19,190
POS



398
Branches

Awards & Recognitions

- Global Banking and Finance Review Award 2018 - Best Bank Investor Relations
- Karlsruhe Sustainable Finance Awards 2018 – Outstanding Business Sustainability & Outstanding Sustainability Leader of the Year
- Euromoney Awards 2018, Africa's Best Bank for Corporate Social Responsibility
- World Finance Awards 2018 - Most Sustainable Bank, Nigeria



Our International Presence

Africa



Ghana
 Branches(#): 48
 Employee(#): 571
 Equity(₦'bn): 33.7
 PBT (₦'bn): 5.67



Gambia
 Branches(#): 6
 Employee(#): 49
 Equity(₦'bn): 3.6
 PBT (₦'bn): 0.20



Congo
 Branches(#): 4
 Employee(#): 78
 Equity(₦'bn): 5.3
 PBT (₦'bn): 0.61



Sierra Leone
 Branches(#): 4
 Employee(#): 33
 Equity(₦'bn): 1.7
 PBT (₦'bn): 0.004



Rwanda
 Branches(#): 7
 Employee(#): 72
 Equity(₦'bn): 3.8
 PBT (₦'bn): 0.21



Zambia
 Branches(#): 6
 Employee(#): 66
 Equity(₦'bn): 9.5
 PBT (₦'bn): 0.47



Nigeria

Nigeria
 Branches(#): 320
 Employee(#): 3348
 Equity(₦'bn): 405.1
 PBT (₦'bn): 32.2

Outside Africa



United Kingdom

Branches(#): 3
 Employee(#): 123
 Equity(₦'bn): 86.2
 PBT (₦'bn): 6.46



Rep Offices



Mumbai, India

Beirut, Lebanon



Shanghai, China

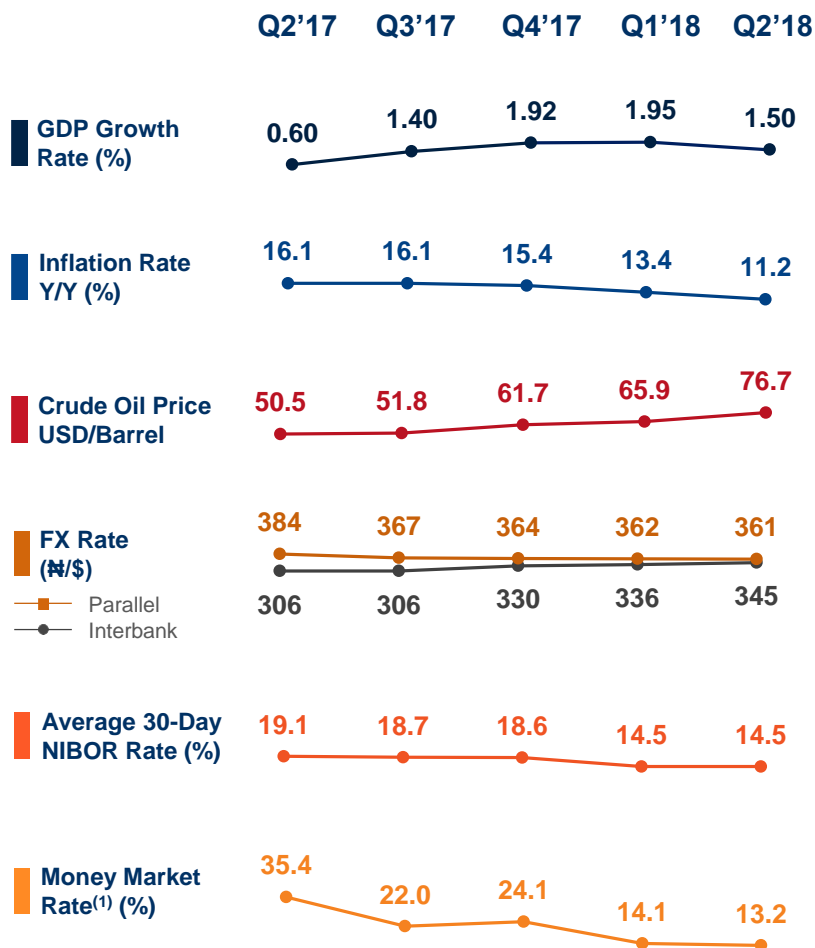
Dubai, United Arab Emirates
 (Fully Licensed UK Branch)



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


- Nigeria's economic recovery path has been solidified by the sustained stability in oil prices, with four consecutive quarters of positive, slow but steady growth.
- Headline inflation sustained its descent over H1'18 moderating to 11.2% in June 2018.
- The upward trajectory in oil prices to \$76.7/b was on the back of OPEC agreed production cut deals, as well as supply disruptions across some emerging market states
- The country's foreign reserves, rose to \$47.6bn in June 2018 from \$38.8bn in December 2017


H1 2018 Regulatory Highlights


- CBN abolished charges on the sales of foreign exchange for invisible transactions
- CBN imposed a statutory provision for the collection and remittance of the 0.005% levy on all electronic transactions by the specified businesses upon the creation of the National Cyber-security Fund account
- CBN commenced implementation of the Non-Oil Export Stimulation Facility(NESF)
- Monetary Policy Committee maintained the Monetary Policy Rate (MPR)and Cash Reserve Ratio (CRR) at 14% and 22.5%, respectively

3. Group Performance Review

Group Financial Highlights

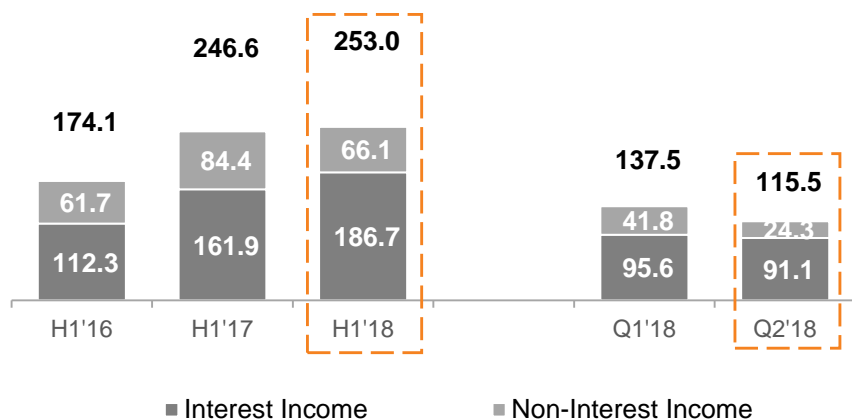
 Profitability	₦'million	H1'18	H1'17	Δ
	Gross Earnings	253,024	246,575	3%
	Net Interest Income	85,296	83,042	3%
	Operating Income	151,416	167,461	(10%)
	Impairment Charges	7,340	10,363	(29%)
	Profit Before Tax	45,843	52,049	(12%)
	EPS (₦)	128	138	(8%)
	Cost-to-Income (%)	64.9	62.7	2.1

 Balance Sheet	₦'billion	Jun'18	Dec'17	Δ
	Loans and Advances	1,999	2,064	(3%)
	Total Assets	4,371	4,102	7%
	Customer Deposits	2,409	2,245	7%
	Shareholders' Fund	460	515	(11%)

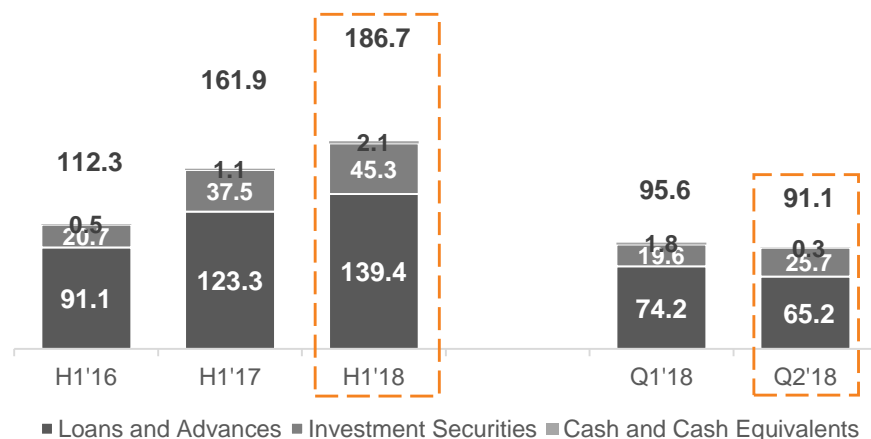
 Prudential Ratios	Percentage (%)	H1'18	H1'17	Δ
	After-Tax ROAE	16.2	16.9	(0.6)
	Capital Adequacy (%)	20.8	21.6	(0.8)
	Liquidity (%)	43.2	45.4	(2.2)
	Loan-to-Deposit	58.7	74.3	(15.6)

Revenue

Gross Earnings⁽¹⁾ (₦'bn)

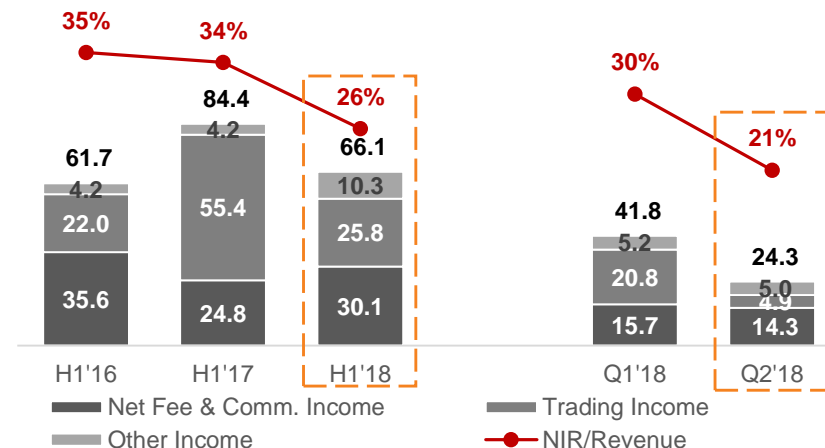


Interest Income (₦'bn)



(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

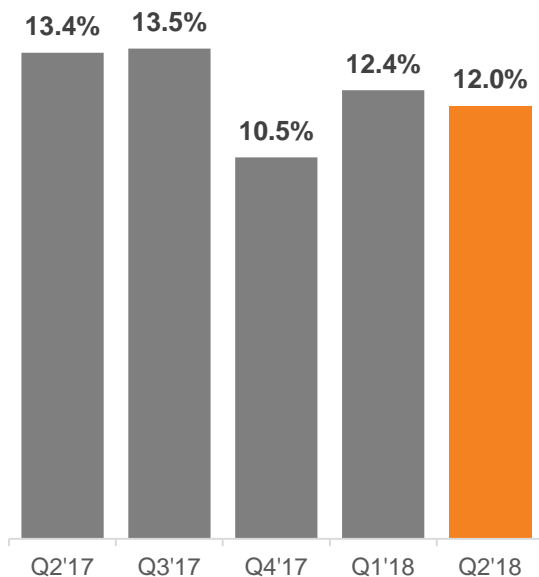
Non-Interest Income (₦'bn)



- Gross earnings grew 3% to ₦253.0bn in the period (H1'17: ₦246.6bn), largely driven by 15% growth in interest income. Non interest income declined 22% which tapered the growth in gross earnings
- Interest income drivers (up 15% y/y, H1'18: ₦186.7bn):
 - 13% y/y growth in interest from Loans and Advances
 - 21% y/y growth in income from investment securities
- Non-Interest Income drivers (down 22% y/y, H1'18: ₦66.1bn):
 - 21% y/y growth in net fee & Commission to ₦30.1bn underlined by increase in credit related fees and commissions (up 53% y/y), and Channels and E-business income (up 67%y/y)
 - 143% y/y growth in other operating income to ₦10.3bn primarily driven by income from asset management and other financial services
 - Net trading income (down 53% y/y) owing largely to net foreign exchange income loss of ₦33.8bn (down 157% y/y) which was significantly offset by net gains on investment securities (up 1734% y/y)

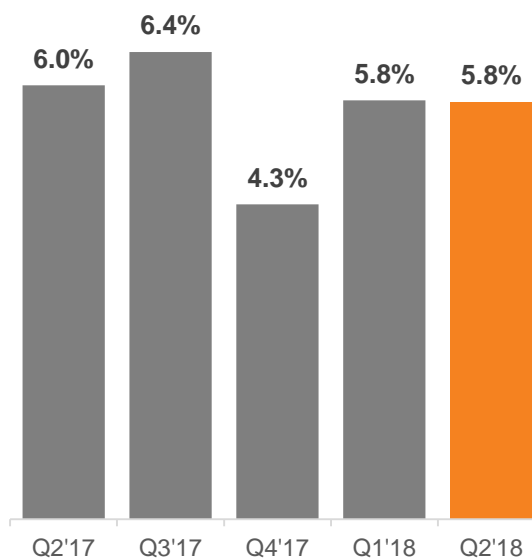
Margin Analysis

Yield on Assets (YoA)



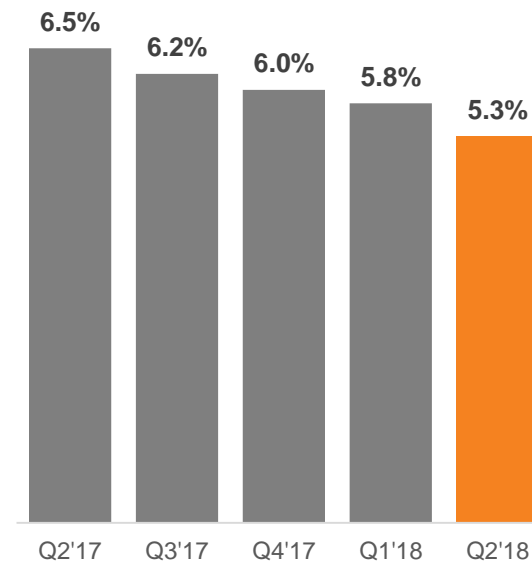
Yield on assets down 40bps to 12.0% in the period, owing largely to declining yields on government securities in the period

Cost of Funds (CoF)



Cost of Funds remained stable q/q at 5.8% in Jun'18. The Bank continues its retail drive to significantly improve its deposit structure to bring funding costs lower

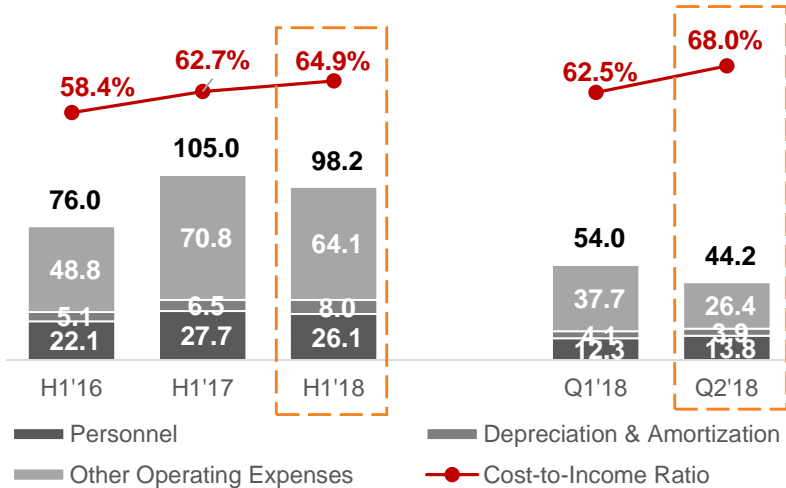
Net Interest Margin (NIM)



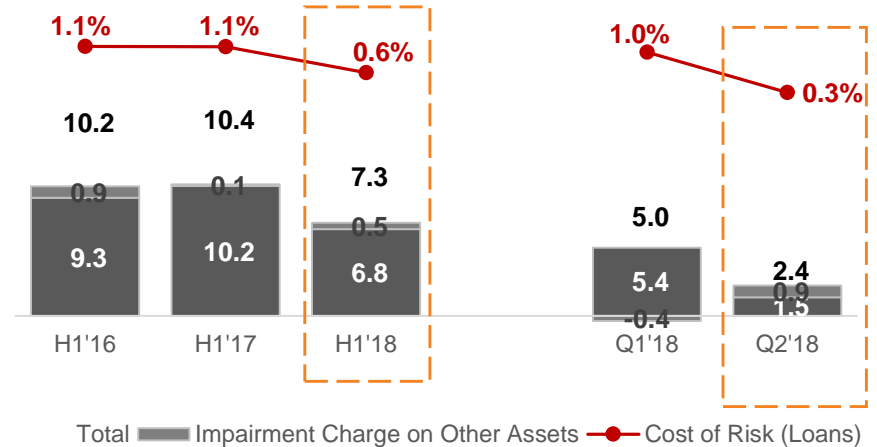
Net Interest Margin declined 50bps q/q to 5.8% due to the drop in yield on the Bank's earning assets

Operating Expenses & Impairment Analysis

Operating Expenses (₦'bn)



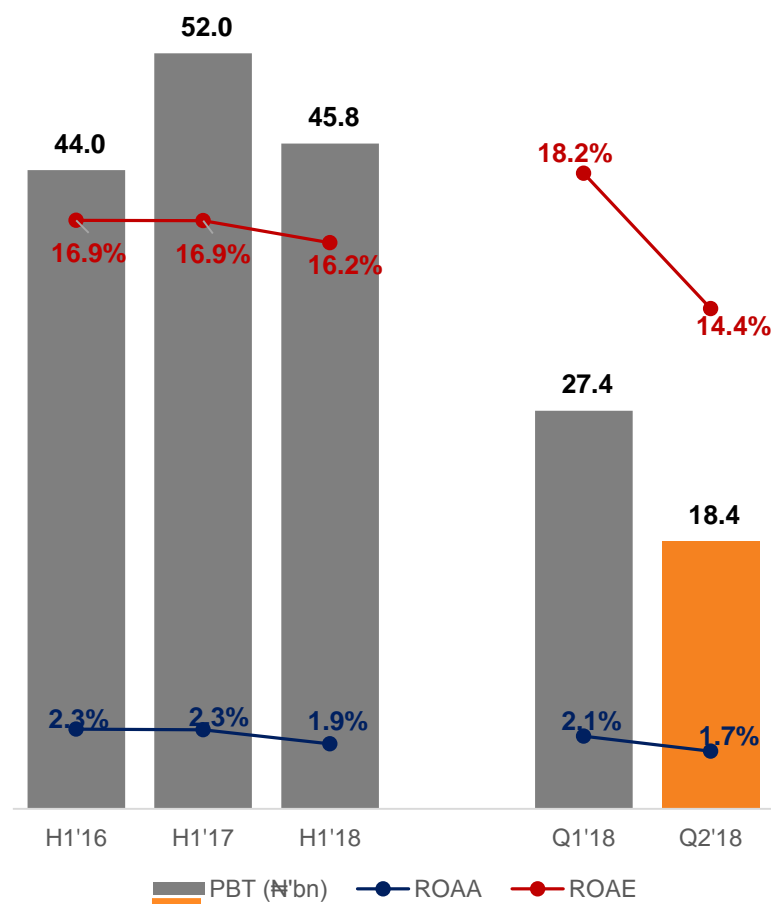
Breakdown of Impairment Charges (₦'bn)



- Despite the increase in regulatory costs for the period (AMCON & NDIC), Operating expense of ₦98.2bn in H1'18 was down 6% y/y: (H1'17 ₦105.1bn) and down 18% q/q (Q2'18 ₦44.2bn). This reduction reflects the effectiveness of our effort in systematically reducing our cost profile. Key expense lines that reduced:
 - 59% y/y reduction in professional fees
 - 34% reduction in administrative expenses
 - 50% reduction in communication expenses
 - 31% reduction in advertising and marketing expenses
- Investment in the upgrade of our IT infrastructure and branch ambience continues, as they are critical to our strategic growth initiatives, with focus on the retail segment
- Cost to income ratio increased 220bps y/y and 550bps q/q as a result of the decrease in operating income for the period.
- We will continue to intensify our focus on our cost optimization and value for our spend
- Expected credit loss charge of ₦7.3bn in H1'18 down year on year by 29%(H1'18 : ₦10.4bn) and down 52% q/q.
- Consequently, cost of risk decreased 50bps y/y to 0.6% in H1'18 and 0.3% for the quarter

Profitability

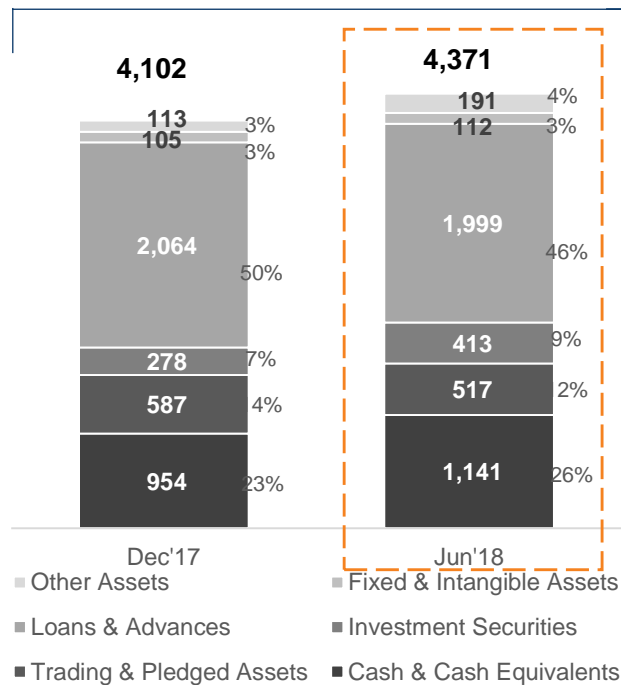
Profitability Indicators



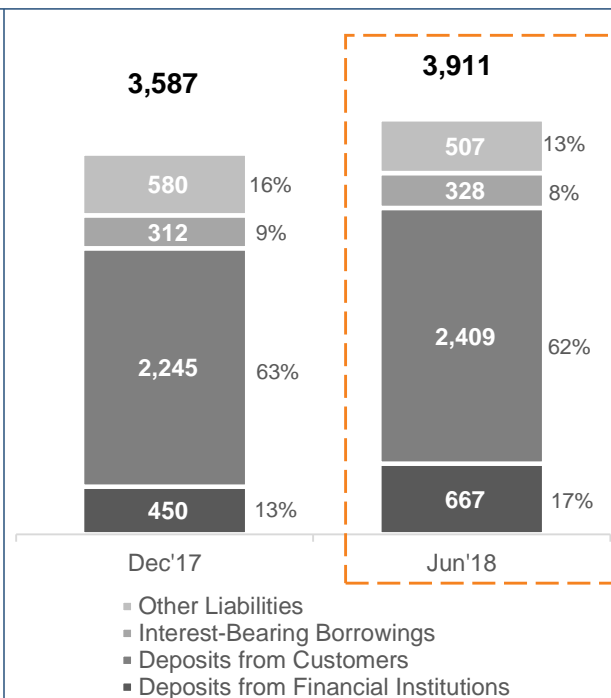
- The drop in profit before taxes for H1'18 was largely driven by the decline in non-interest income(due the decline in trading income)
- Strong growth in fee & commission income of 21% primarily from credit related fee & commission and commission on E-business income
- Subsidiaries contribution to PBT increased to 30% in H1'18 from 13% in H1'17
- The 12% y/y decline in PBT to ~~₹~~45.8bn in H1'18'(H1'17: ~~₹~~52.0bn) was primarily due to:
 - 22% y/y decline in non-interest income owing to Net trading income which was down 53%
- ROA declined by 40 bps y/y to 1.9% in H1'18 (H1'17: 2.3%) due to reduced profits and a 7% increase in assets
- ROE of 16.2% in H1'18 (H1'17: 16.9%)

Balance Sheet Snapshot

Asset Mix (₦'bn)



Total Liabilities (₦'bn)



- Total assets grew by 7% to ₦4.37trn as at Jun'18 (Dec'17: ₦4.10trn)
- Well structured balance sheet management, with interest earning assets and non-interest assets accounting for 69% and 31% respectively
- Loans and advances of ₦1.99trn relatively flat q/q reflecting macro realities and cautious loan growth strategy
- Customer deposits grew by 7% y/y to ₦2.4trn in Jun18 from ₦2.2trn in Dec'17 with low cost deposits accounting for 47%.

Capital Adequacy

20.8%

Dec'17: 20.0%

Liquidity

43.2%

Dec'17: 47.3%

NPL Ratio⁽¹⁾

4.7%

Dec'17: 4.8%

NPL Coverage⁽²⁾

105%

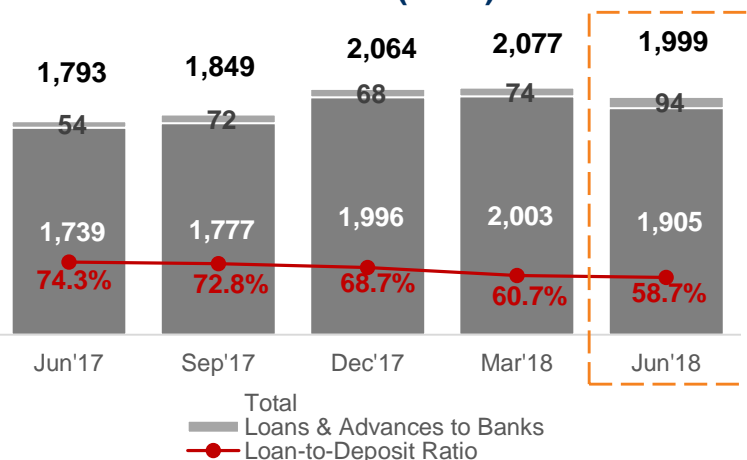
Dec'17: 106%

(1) NPL Ratio is calculated as Total Impaired Loans to Banks and Customers divided by Total Gross Loans in the period

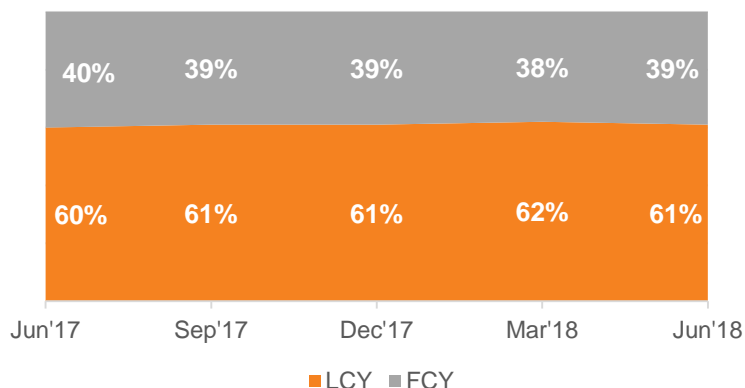
(2) NPL Coverage Ratio is calculated as Total Allowances for Impairment Losses in the period divided by Total Non-Performing Loans

Loan Analysis

Loans and Advances (₦'bn)

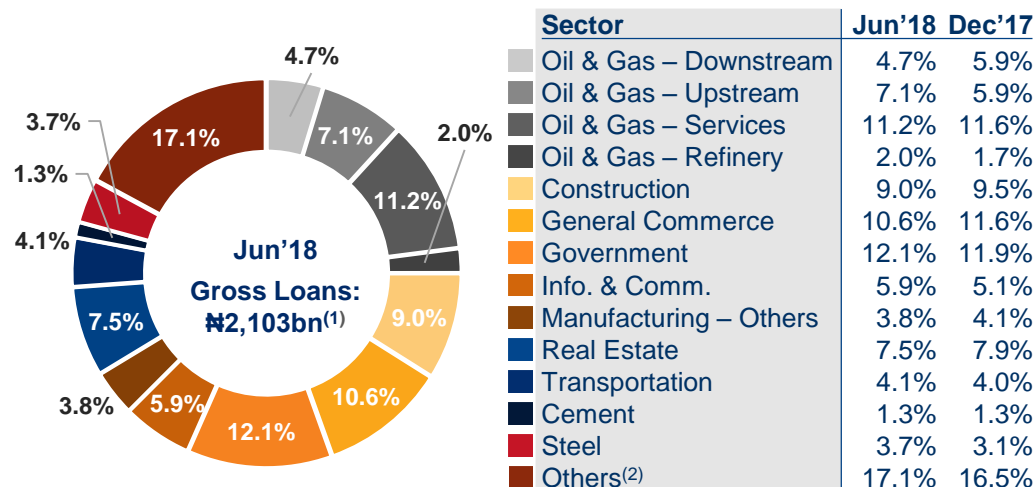


Loans by Currency



(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

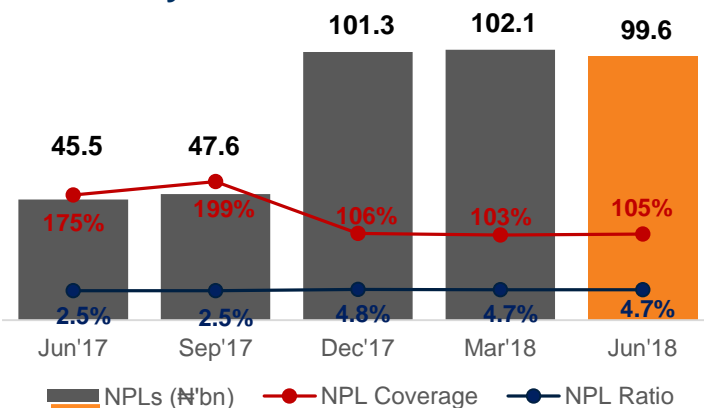
Loan Distribution by Sector



- Well-diversified loan portfolio in line with the Bank's moderate risk appetite, with increased emphasis on quality obligors
- Net loans and advances of ₦1.9trn as at Jun'18 (Dec'17: ₦2.06trn) remained relatively flat during the period due to deliberate action to cautiously grow the loan book in the midst of the recovering macro as well as increased impairment as a result of transition to IFRS 9, and some obligations being paid down
- Foreign currency exposure inched up slightly to 39% of the total loan portfolio in the period due to significant pay down of Naira facilities and limited FCY lending to some investment grade obligors in the upstream sector.
- Loan-to-deposit ratio (inclusive of interest-bearing borrowings) stood at 58.7% as at Jun'18 (Jun'17: 74.2%)

Asset Quality

NPL Analysis

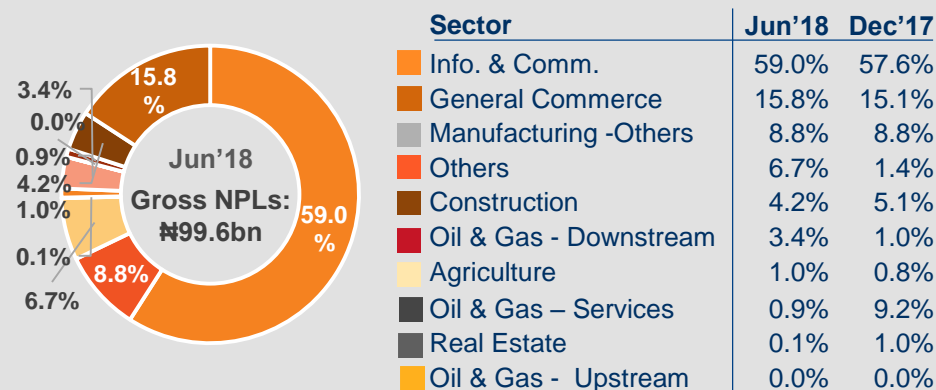


- Asset quality maintained within reasonable levels in the face of the improving macro
- NPL ratio slightly lower at 4.7% in the period (Dec'17: 4.8%), still contained within regulatory limits
- Robust NPL coverage ratio of 105.0% in the period (Dec'17: 106%)

NPL Ratio by Sector⁽¹⁾

	Jun'18	Dec'17
Info. & Comm.	47.7%	53.6%
Manufacturing - Others	10.8%	10.3%
General Commerce	7.1%	6.2%
Agriculture	5.7%	1.9%
Oil & Gas Downstream	3.4%	0.8%
Construction	2.2%	2.6%
Others ⁽¹⁾	0.8%	0.2%
Oil & Gas - Services	0.4%	3.8%
Real Estate	0.0%	0.6%
Oil & Gas – Upstream	0.0%	0.0%

NPL Distribution by Sector

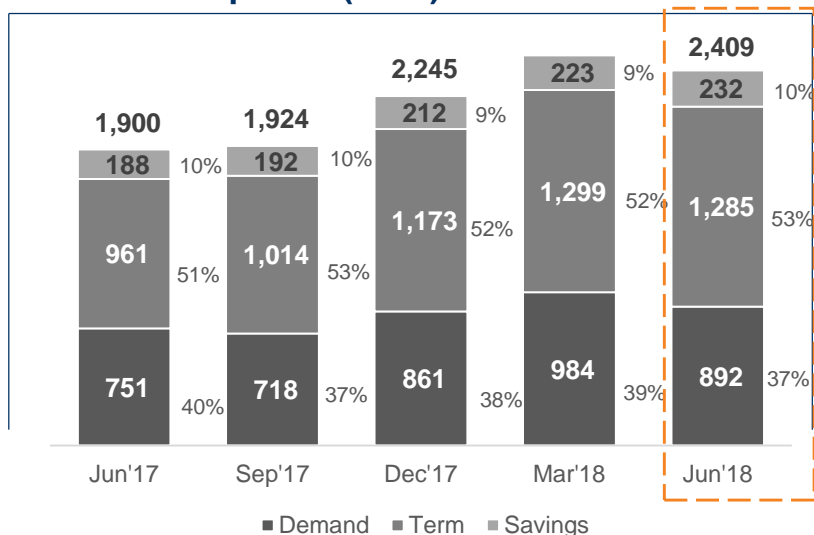


(1) Measures the portion of the total credit exposure by sector that is impaired. **Formula:** $NPL_{(Sector)} / Total\ Gross\ Loans_{(Sector)}$

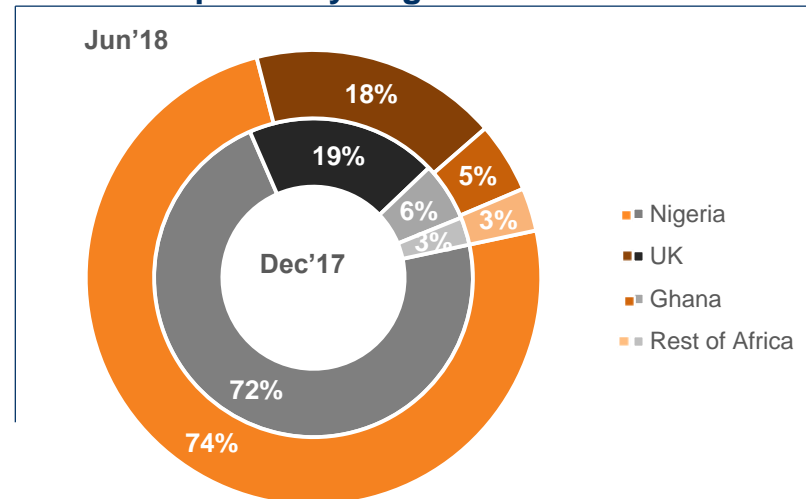
(2) The following sectors are included in "Others": General, Finance & Insurance, Basic Metal Products, Government, Food Manufacturing, Transportation and Storage

Deposit Analysis

Customer Deposits (₦'bn)



Total Deposits by Region



- Customer deposits increased 7% to ₦2.4trn in the period (Dec'17: ₦2.25trn)
- Continued massive deposit mobilization drive for sustainable low cost deposit growth to reduce overall cost of funding
- Savings account grew 4% q/q and 23% y/y reflecting sustained momentum in savings account growth
- Contribution of subsidiaries to Group deposits improved to 28% in Jun'18, with UK and Ghana accounting for 25% of total deposits

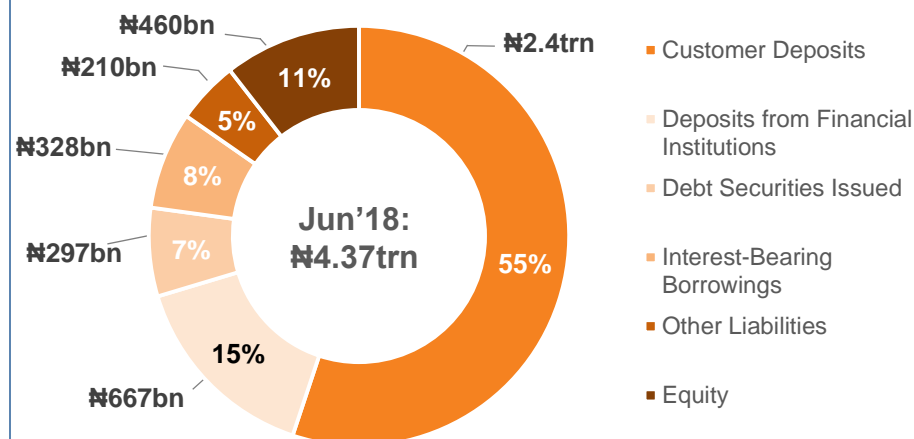
(1) CASA: Current Accounts and Savings Accounts

Capital & Liquidity

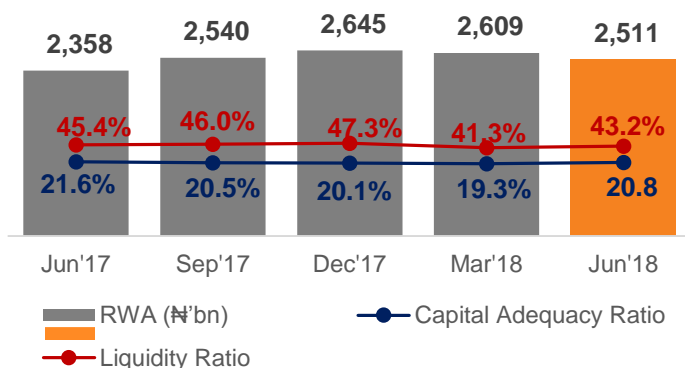
Capital Adequacy Computation – Basel II

Underlying in ₦'m	Jun'18	Dec'17	%Δ
Tier I Capital	414,986	398,034	4
Tier II Capital	106,822	132,665	(19)
Total Regulatory Capital	521,808	530,699	(2)
Credit Risk	2,061,688	2,250,753	(8)
Operational Risk	417,782	349,980	19
Market Risk	31,442	44,279	(29)
Risk-Weighted Assets	2,510,911	2,645,012	(5)
Capital Adequacy			
Tier I	16.5%	15.1%	
Tier II	4.3%	5.0%	
Total	20.8%	20.1%	

Funding Sources



- Capital adequacy ratio (CAR) of 20.8% down 170bps (Dec'17: 20.1%) due to reduction in risk weighted assets despite an increase in the translation rate
- 5% decline in risk-weighted assets (RWA) in the period (Dec'17: 2.36trn) on account of a reduction in net loans and advances of ₦1.9trn as at Jun'18 (Dec'17: ₦2.06trn) as well as a decrease in off-balance sheet transactions
- Reduction in capital due to net impact of IFRS 9 adjustments
- Liquidity ratio in the period of 43.2% (Dec'17: 47.3%) remained well in excess of the regulatory minimum.



(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

Wholesale Banking

Corporate & Investment Banking

Underlying in ₹'m	H1'18	H1'17	% Δ
Total Revenue	90,953	130,005	(30)
Profit Before Tax	28,271	47,039	(40)
	Jun'18	Dec'17	% Δ
Total Assets	1,499,849	1,753,082	(14)
Loans and Advances	698,318	817,361	(15)
Customer Deposits	726,869	397,529	83

Key Performance Points

- Slowed activity from treasury-related transaction(trading income) resulting in the 30% decline in the division's revenue and 40% decline in PBT
- Slowed lending activities to the various sectors due to unfavorable macro economic indices
- Acquisition of key corporates in the power, public sector oil & gas, PFS and oil & gas upstream spurred deposit growth
- Growth in market share from the existing DFIs and newly acquired corporates

Commercial Banking

Underlying in ₹'m	H1'18	H1'17	% Δ
Total Revenue	74,893	71,050	5
Profit Before Tax	12,104	15,066	(20)
	Jun'18	Dec'17	% Δ
Total Assets	2,559,955	1,972,390	30
Loans and Advances	1,166,430	1,118,643	4
Customer Deposits	941,935	976,398	(4)

Key Performance Points

- The division recorded profit before tax of ₹12.1bn in the period (H1'17: ₹15.1bn) as a result of loss of deposits(-4% y/y) from FX forwards and also due to a significantly higher cost of funding
- Loans and advances inched up slightly to ₹1,166bn in H1'18 in line with the division's risk management strategy to cautiously grow its loan portfolio
- Improved value chain optimization leading to increased collections and retention as average daily collection improved to ₹13bn from ₹10bn in H1'17

Retail Banking

Business Banking

Underlying in ₺'m	H1'18	H1'17	% Δ
Total Revenue	41,397	16,525	151
Profit Before Tax	2,775	874	217
	Jun'18	Dec'16	% Δ
Total Assets	92,639	163,484	(43)
Loans and Advances	76,935	73,969	4
Customer Deposits	312,970	311,945	(24)

Key Performance Points

- Business Banking recorded increased profitability of ₺2,775 million in H1 2018, significantly up y/y from ₺874.4 million in the corresponding period of 2017 due to improved transaction banking income on the bank's channels
- Customer deposits in the division decreased 24% to ₺312.9 billion (Dec'17: ₺311.9 billion) reflecting the deliberate action to reduce expensive funds to manage cost of fund within the division
- Growth in sign-on and acquisition of SME customers as the division opened and reactivated 55,155 accounts in H1'18, and their dormancy ratio reduced to 11% from 28% in H1'17
- Cautious lending activities to the various sectors in line the risk appetite of the bank.

Personal Banking

Underlying in ₺'m	H1'18	H1'17	% Δ
Total Revenue	45,782	28,995	58
Profit Before Tax	2,692	2,584	4
	Jun'18	Dec'17	% Δ
Total Assets	48,424	119,632	(60)
Loans and Advances	57,411	54,128	6
Customer Deposits	427,210	559,007	(24)

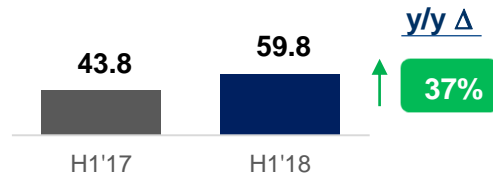
Key Performance Points

- The division posted profit before tax of ₺2.7bn (H1'17: ₺2.6bn)
- Improvement in transaction banking income from increased activities on the bank's channels
- Customer deposits declined by 24% to ₺427.2bn reflecting the deliberate action to reduce expensive funds to manage cost of fund within the division
- Deployed electronic payroll administration for the public sector and corporate employees
- Deployment of the Bank's everyday Banking products (e.g. payday loan) which has generated about 165,600 unique customers on the platform

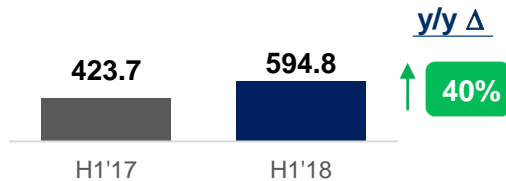
Channels Performance

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

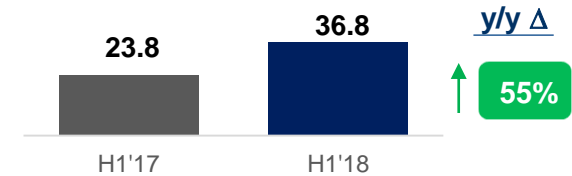
Debit/Credit Card
in Issue (Volume
in millions)



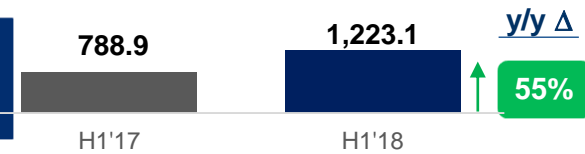
Debit/Credit Card
in Issue (Value in
₱ billions)



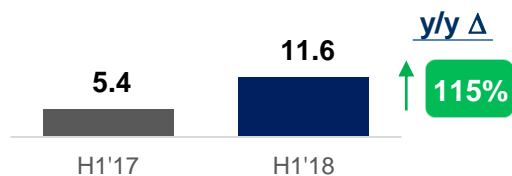
Mobile & Internet
Banking (Volume
in millions)



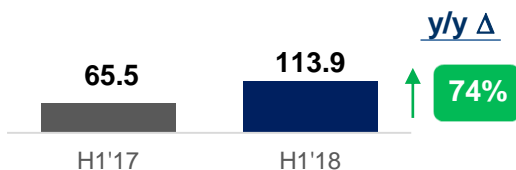
Mobile & Internet
Banking (Value in
₱ billions)



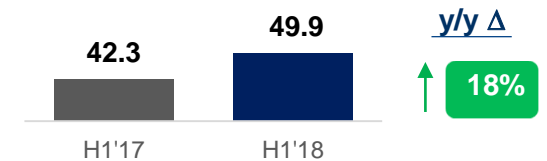
POS (Volume
in millions)



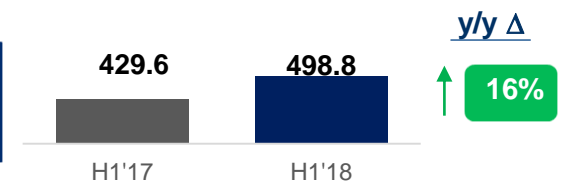
POS (Value
in ₱ billions)



ATM (Volume in
millions)

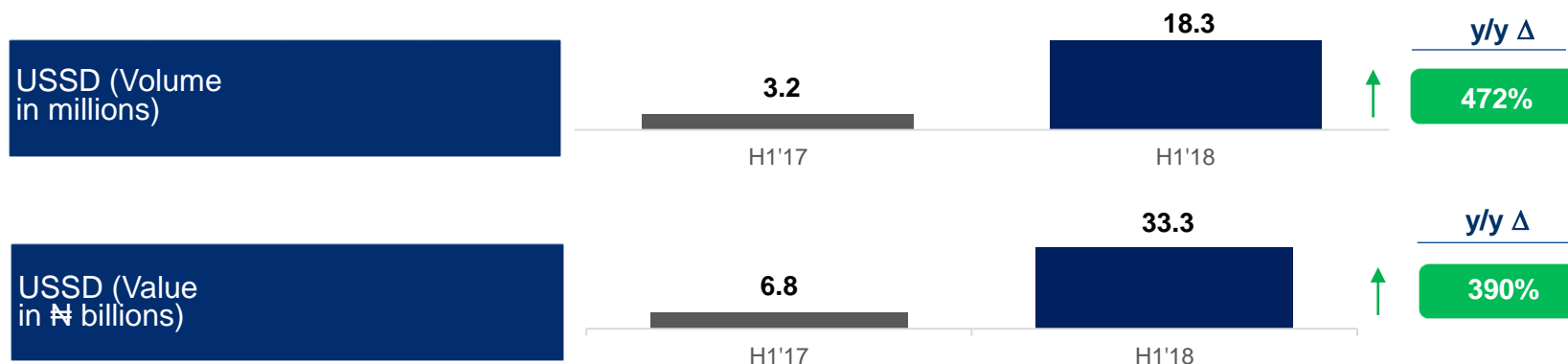
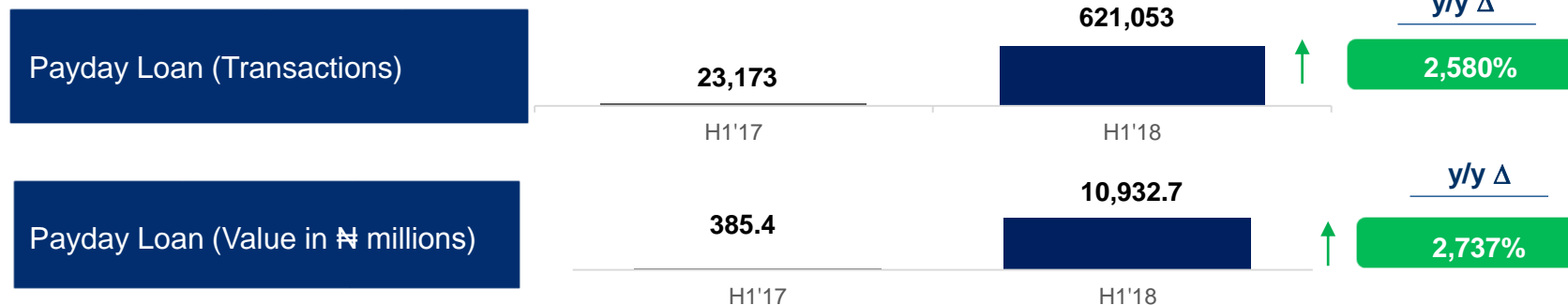


ATM (Value in ₱
billions)



Channels Performance (2)

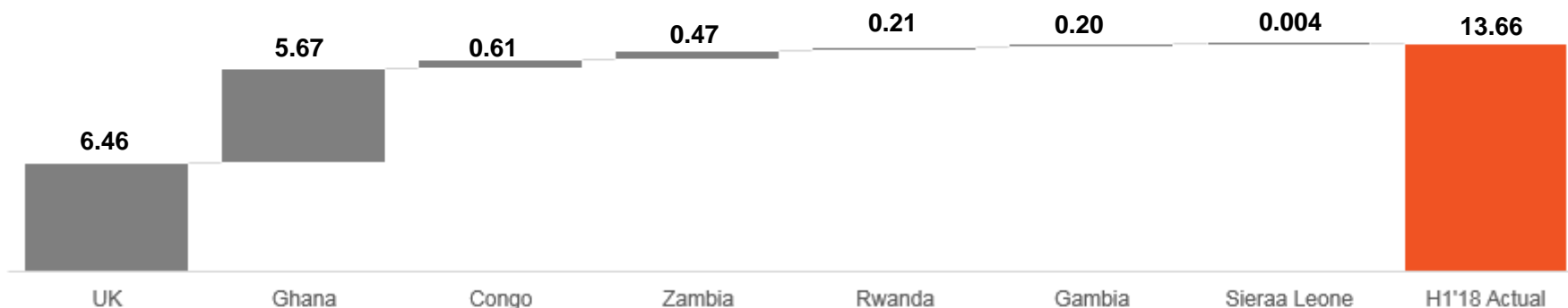
The Bank's focus on digital and mobile banking continues to gain traction with y-o-y increases in mobile revenue and app usage showing tangible results



5. Subsidiary Performance Review

Subsidiary Performance Overview

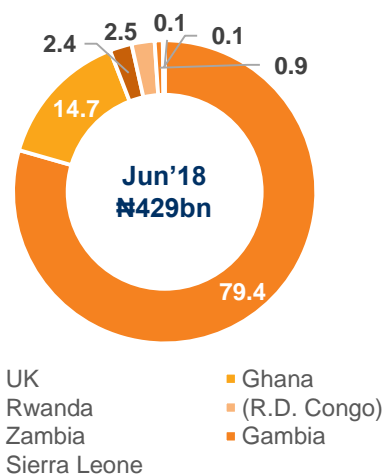
Profit Before Tax by Subsidiary (₦'bn)



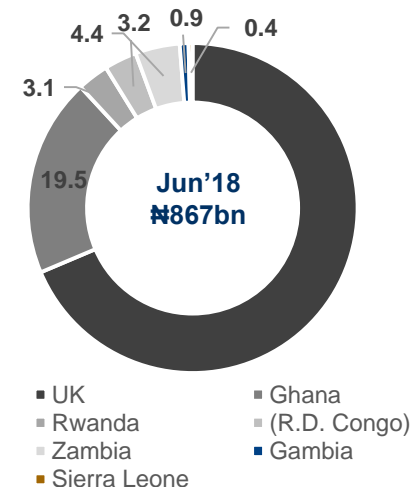
Key Messages

- Subsidiaries continued to improve their contribution to the group's performance, recording total subsidiary PBT of ₦13.66bn up 104% y/y (H1'17: ₦6.70bn), accounting for 30% of Group's PBT
- UK and Ghana accounted for 89% of total H1'18 subsidiary PBT
- Total loans for the subsidiaries stood at ₦429.3bn (+11% YTD), with total deposits remaining flat at ₦867bn due to enhanced deposit mobilization.
- Total assets from subsidiaries of ₦1.1trn (Dec'17: ₦1.04trn)

Loan Contribution by Geography



Deposit Contribution by Geography



Subsidiary Performance Overview (2)

Access UK and Ghana have over the years expanded their operations and contributions to the Group's overall performance

	Access UK				Access Ghana			
Key Statistics	Distribution Network - 3 Branches				Distribution Network - 48 Branches			
	% Contribution to Group (₦'bn):				% Contribution to Group (₦'bn):			
		H1'18	H1'17	%		H1'18	H1'17	%
	PBT	6,461	4,065	59	PBT	5,671	2,573	120
	Loans	341,064	240,353	42	Loans	63,045	85,663	(26)
	Deposits	595,009	366,787	62	Deposits	168,967	163,839	3
Strategic Focus	<ul style="list-style-type: none"> Access bank UK ranks 1st amongst Nigerian banks in the UK in terms of profitability, with operations focused on the corporate segment. Over the next 5 years, their strategic imperatives include: <ul style="list-style-type: none"> Increasing correspondent banking services and facilitate intra- group trade within its regions of operation Positioning itself as the gateway to other key financial markets, providing access to foreign banking and transaction for franchise customers Intensifying focus on retail through high net worth client acquisition 				<ul style="list-style-type: none"> In terms of profitability, Access Bank Ghana ranks 11th In the industry. The Bank caters mainly to the corporate space in the wholesale segment with the following strategic focuses in the next five years: <ul style="list-style-type: none"> Increase penetration across corporates and commercial banking, and improve customer-centricity through digital analytics Focus will also on the middle and affluent professional segment in a bid to increase retail penetration Strategic partnerships with payment solutions providers to drive transactional income from remittances 			

6. 2018 Outlook

Key Priorities for 2018

Our Strategic Imperatives:

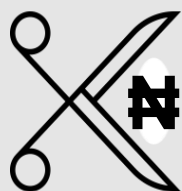
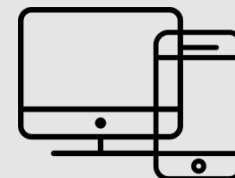
Build deep sector expertise in priority industries to unlock and capture increased revenue opportunities across Wholesale Banking



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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access >>>

tomorrow /noun/

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

 **TAKE TOMORROW**