FULL YEAR 2019 RESULTS PRESENTATION TO INVESTORS AND ANALYSTS

March 2020

access

more than banking

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Outline

1. Access Bank Overview

Access Bank at a glance

₦666.7bn
Revenue (FY 2019)

₦115bn
Profit before tax (FY 2019)

THE Nigerian STOCK EXCHANGE (Primary equity listing)

Irish Stock Exchange ($300m Senior Bond)

FMDQ (₦30bn Local Bond)

₦355.5bn
Market Capitalization (Dec 2019)

Our Credit Ratings

Moody's	A1
Fitch Ratings	A+
Standard & Poor's Ratings Services	A
Agusto & Co	AA-

36 Million+ Customers

41 Million+ Accounts

₦610bn Shareholders' funds

We serve various markets through four(4) Strategic Business Units:

Corporate · Commercial · Business · Retail

6,898 Professional Staff

53% · 47%

Channels

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

- **3,080 ATMs**
- **40,860 POS**
- **667 Branches**

Awards & Recognitions

- Winner of the 2019 World Finance Award - **Best Digital Bank in Nigeria, Best Mobile App in Nigeria, Most Sustainable Bank**
- Winner of 2019 The Banker Award **– Bank of the Year, Nigeria**
- Winner of the 2019 CBN Sustainability Awards – Most Sustainable Transaction of the Year in Agriculture & Oil and Gas, Bank of the Year in Women Economic Empowerment
- Winner of the 2019 SERAS Awards –**Most Socially Responsible Company, Best Company in Partnership for Development, Best Corporate Communications Team**
- Winner of EMEA Finance African Banking Awards 2019 – **Best Bank in Nigeria, Best product launch in Africa**
- Winner of 2019 Global Brands Magazine Awards – **Best CSR Bank, Most Innovative Banking Brand in Nigeria, Best Bank for Investor Relations.**

Our International Presence

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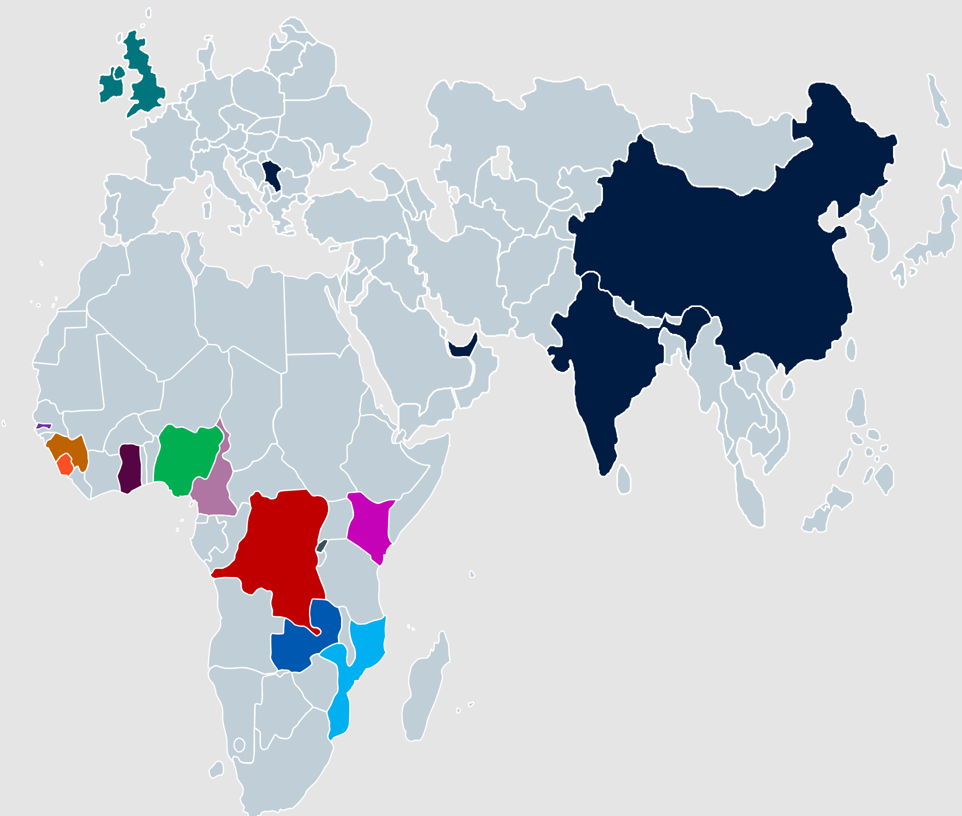


Nigeria
Branches(#) 582
Employee(#): 5878

Zambia
Branches(#) 7
Employee(#): 80

United Kingdom
Branches(#) 3
Employee(#): 139

Rwanda
Branches(#) 8
Employee(#): 89

Ghana
Branches(#) 52
Employee(#): 546

Congo
Branches(#) 5
Employee(#): 84

Sierra Leone
Branches(#) 4
Employee(#): 50

Gambia
Branches(#) 6
Employee(#): 32

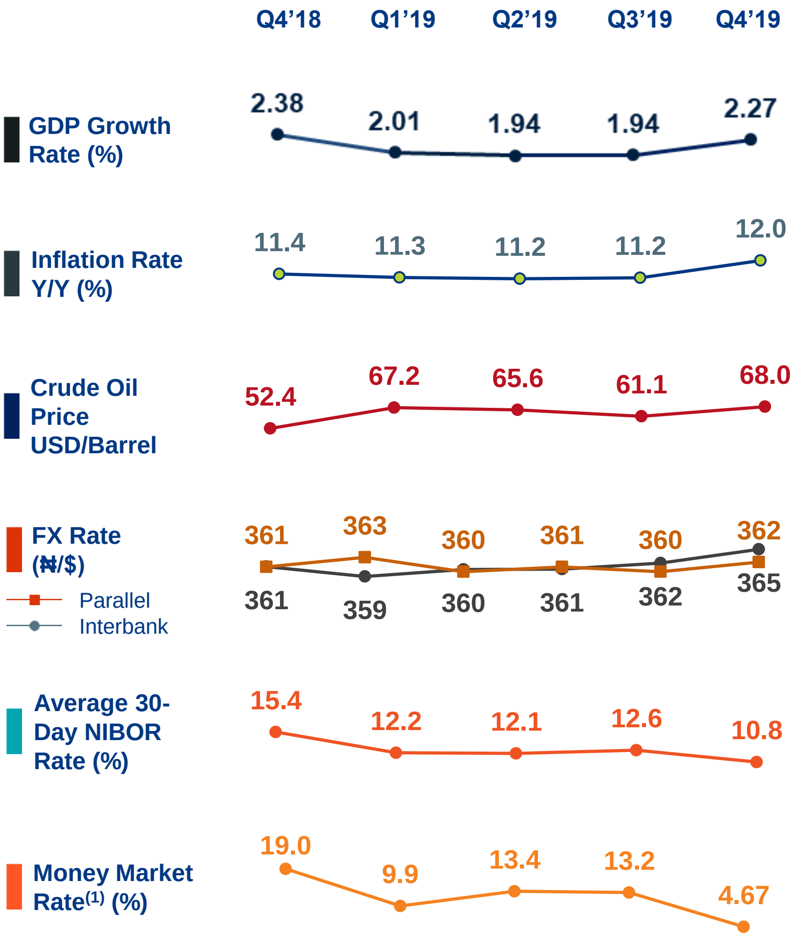
Zambia · Ghana · Congo · Rwanda · United Kingdom {Dubai Branch} · Nigeria · Gambia · Sierra Leone · Kenya · Guinea · Cameroon · Mozambique · Rep Offices {Mumbai Beirut Shanghai}

*Subsidiaries in Cameroon, Mozambique, Kenya and Guinea to commence operation in 2020.

2. Domestic Operating Environment

Macro/ Regulatory Highlights

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

Macro

- The average GDP growth rate for the year 2019 was 2.04% off the back of a 6.36% y/y expansion in the oil sector, and 2.26% growth in the non-oil sector. GDP growth rate was 2.27% in Q4' 19, the highest since the economic recovery in 2017
- Headline inflation rate rose 60bps y/y, mostly due to rising food prices attributable to government regulation around the closure of land border.
- Brent crude increased by $15.6/BBL, up 30% y/y since the beginning of 2019
- FX rates across the parallel and NAFEX market diverged at N362/$ and N365/$ on the parallel and Interbank markets respectively. However, exchange rate was relatively stable in the year
- The national foreign reserves declined by 8.3% q/q to $38.6bn from $42.1bn
- Inter-bank rate on the 30-day NIBOR decreased 4.6% y/y from 15.4% (Q4'18) to 10.8% (Q4'19)

Regulatory Highlights

Q1

- CBN issued guidelines on the implementation of IFRS 9 for other financial institutions
- CBN reviewed the minimum capital requirements of micro finance banks
- Monetary Policy Committee (MPC) cut Monetary Policy Rate (MPR) from 14% to 13.5%; aimed at stimulating economic growth
- CBN approved automated operations for Bureau De Change (BDC) operators in Nigeria

Q2

- CBN introduced the Creative Industry Financing Initiative (CIFI)
- CBN released guidelines for foreign currency deposit of at CBN by Deposit Money Banks (DMBs)
- CBN launched the Shared Agent Network (SANEF)
- CBN commences the Export Facilitation Initiative (EFI)
- CBN introduced a special intervention fund for Microfinance Banks (MFB)

Q3

- CBN introduces a minimum Loan to Deposit Ratio (LDR) of 60% effective 30th of September, 2019
- CBN reduces the minimum remunerated daily placement for Standard Deposit Facility (SDF) from ₦7.5 billion to ₦2 billion
- CBN implements the Cashless Policy on deposits and withdrawals across specific states.
- CBN granted approval-in-principle to three (3) Payment Service Banks (PSBs)

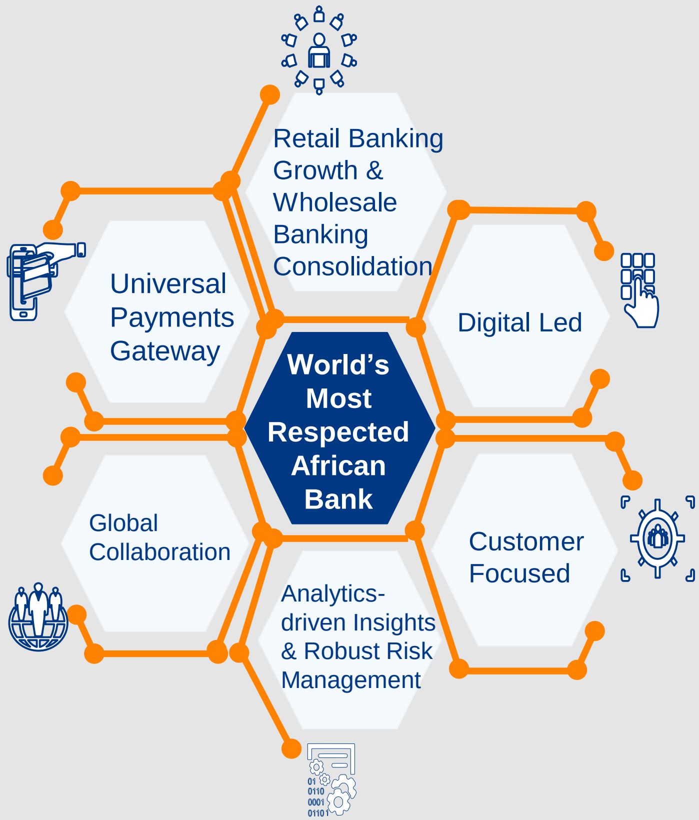
Q4

- CBN issued exemptions to the cash-less policy, valid until March 31, 2020
- CBN restricted Individuals and local non-bank corporates from investing in Open Market Operations (OMO) auctions
- CBN reviewed the LDR for banks upwards to 65% from 60% effective 30th December, 2019
- CBN issued the Consumer Protection Regulations with immediate adoption by all regulated institutions
- CBN granted approval to banks to debit defaulters across the industry

3. Delivering on our strategy

Delivering on our Strategy and Merger Synergies

Six levers of our strategy



Dominating the Nigerian Banking Sector
- Control a substantial share of the corporate customers in Nigeria
- Biggest bank by Customer Base in Africa

Leveraging Digital Technology
- Continue to make various channels and opportunities available to eligible customers
- Winner of the 2019 World Finance Award - **Best Digital Bank in Nigeria, Best Mobile App in Nigeria, Most Sustainable Bank**

Banking the unbanked
- Introducing various initiatives like Access Closa and Telco Partnerships
- Opening ~1.2mn accounts with 18,607 agents during the year
- Total of 4.8mn USSD users, driving financial inclusion

Emphasis on risk management
- Achieved NPL ratio of 5.8% in 9 months, compared to post merger levels of 10%
- We continue to drive down the NPL ratio to our traditional levels through data driven analytics and our robust risk management framework

Global Expansion
- The Group commenced the implementation of its African expansion strategy, which will see the establishment of 4 new subsidiaries in 2020

Credit Rating: Maintained quality ratings despite the merger
- Moody's rating for Access Bank is A1
- Fitch Rating is A+
- Standard and Poor's rating is A
- Agusto's rating is AA-

Access – Diamond Integration Journey

Where Are We Now?

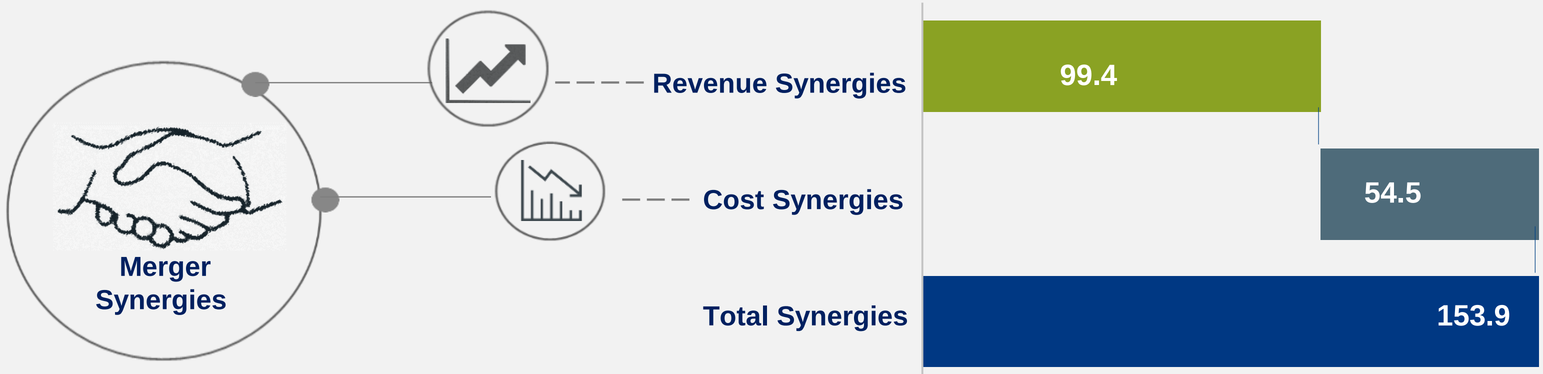
- Deal Announcement
- Application to the CBN and the SEC
- NSE Notification
- Receipt of CBN Pre-Merger Consent
- Receipt of CBN and SEC Approval in Principle
- Applications to Federal High Court
- Access Bank + Diamond Bank Court Ordered Meetings
- SEC and CBN Approval (March 2019)
- Court Sanction (April 2019)
- Deal Completion (March 2019)

….After Legal Merge

April 2019 – Day 1	Accelerate value creation Integrate processes	• Implemented day 1, 100, and value creation plans • Integrated organization and processes • Brand refresh and roll-out across branches and the business
October 2019 – Day 2	Positioned for growth Efficiency realized	• One organization • One culture • One IT system • One set of key processes • Achieved run rate for value creation

Synergy Realization

2019-2021 Run Rate and One- Off Synergies (NGN, billions)



Key Synergies Realized as at December 2019		Synergy Value, NGN, million
Risk Management	Loan Recoveries	38,389
Treasury	Mobilization of low cost liability funds	12,900
Enterprise Business	Sale of assets and contract renegotiation	4,752
External Communications	Significant savings in advertising and promotions costs	1,214
IT	IT integration, data center consolidation e.g. Duplicate software, programs, and infrastructure	885
Financial Control	Depreciation Rate Alignment, elimination of audit and credit rating fees	875
Customer Experience	Removal of annual REAL maintenance fee	468
Branch & Retail Ops	Savings on CBN Cash Deposit and Bullion Transportation Fees	438
TOTAL SYNERGIES		59,921

Creating Value Post merger

The merger has started to create value as the post merger metrics have exceeded those of the individual banks on a stand alone basis. Some of these metrics have been highlighted below:

Key Growth Areas

Metrics	Diamond Q1'19	Access Q1'19	Combined Q1'19	Combined* FY'19	Actual FY'19	%Δ
Loans and Advances (₦'bn)	594	2,236	2,829	2,829	3,064	8%
Total Assets (₦'bn)	1,351	5,038	6,389	6,389	7,147	12%
Customer Deposits (₦'bn)	1,055	2,871	3,926	3,926	4,256	8%
Retail Transaction Income (₦'bn)	6,714	4,370	11,084	44,335	51,684	17%
POS collection (₦'mn)	62,820	40,893	103,713	414,852	518,796	25%
Cards (value) (₦'mn)	396,786	333,495	730,281	2,921,124	4,065,526	39%
USSD (₦'mn)	89,082	85,197	174,279	697,116	1,034,232	48%
Mobile & Internet banking (₦'mn)	1,508,661	1,718,376	3,227,037	12,908,148	17,830,166	38%

*Combined figures account for annualized performance for both banks on a standalone basis

4. Group Financial Performance

Group Financial Highlights

Profitability

₦'million	FY'19	FY'18	%∆
Gross Earnings	666,690	528,745	26 ↑
Net Interest Income	277,229	173,578	60 ↑
Operating Income	389,274	311,807	25 ↑
Operating Expenses	253,706	193,962	31 ↑
Impairment Charges	(20,189)	(14,657)	38 ↑
Profit Before Tax	115,379	103,188	12 ↑
Profit After Tax	97,510	94,981	3 ↑
Earnings Per Share (k)	300	331	9 ↓
Dividends Per Share (k)	65	50	30 ↑

Balance Sheet

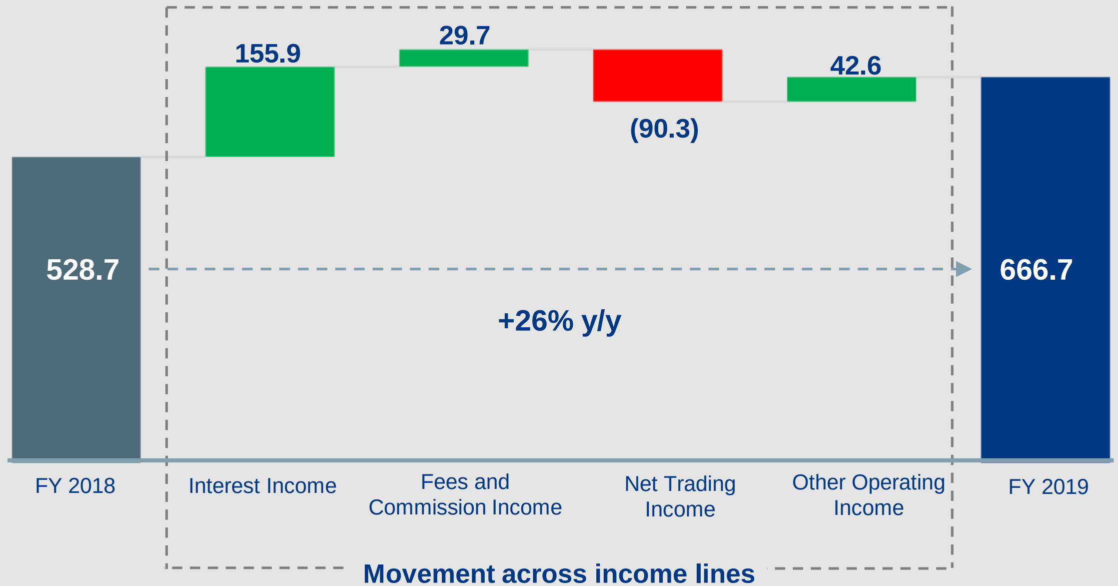
₦'billion	Dec'19	Dec'18	%∆
Loans and Advances	3,064	2,136	43 ↑
Total Assets	7,147	4,954	44 ↑
Customer Deposits	4,256	2,565	66 ↑
Shareholders' Funds	610	491	24 ↑

Prudential Ratios

Metric	FY'19	FY'18	%∆
After-Tax ROAE	17.7%	19.0%	1.2 ↓
Capital Adequacy (%)	20.0%	19.9%	0.1 ↑
Liquidity (%)	47.0.%	50.9%	4.0 ↓
Loan-to-Funding	62.9%	67.2%	4.2 ↓
Cost-to-Income (%)	65.0%	62.2%	3.0 ↑

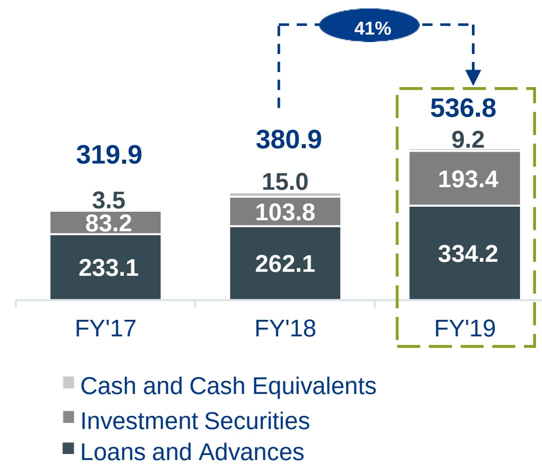
Revenue Generation

Gross Revenue (₦'bn)

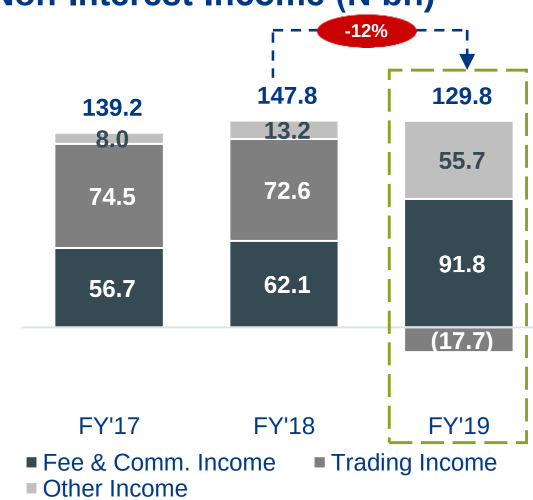


- Gross earnings grew 26% to ₦666.7bn in the period (FY'18: ₦528.7bn), comprising 81% in interest income and 19% in non-interest income.
- Interest income drivers (+41% y/y, FY'19: ₦536.8bn):
  - 86% y/y growth in income from investment securities to ₦193.4bn (FY'18: ₦103.8bn), driven by a 116% ytd increase in investment securities portfolio
  - 28% growth in interest on Loans and Advances to customers to ₦334.2bn (FY'18: ₦262.1bn), on the back of the enhanced and growing loan book post merger
- Non-Interest Income drivers (-12%y/y, FY'19: ₦129.8bn):
  - 323% y/y growth in other operating income to ₦55.7bn, largely driven by strong recovery of ₦38.4bn
  - 48% increase in Fee & Commission income to ₦91.8bn, largely underlined by income from increased transaction velocity across our Channels and other E-business (+132% y/y), commission on other financial services (+131% y/y), charge on account maintenance (+118%)
  - Dip in net trading income by ₦90.3bn (-124% y/y) due to unwinding of derivative contracts and a decline in gains on fair valuation of equity instruments. This led to a net trading loss of ₦17.7bn in 2019 from a gain of ₦72.6bn in 2018

Interest Income(1) (₦'bn)



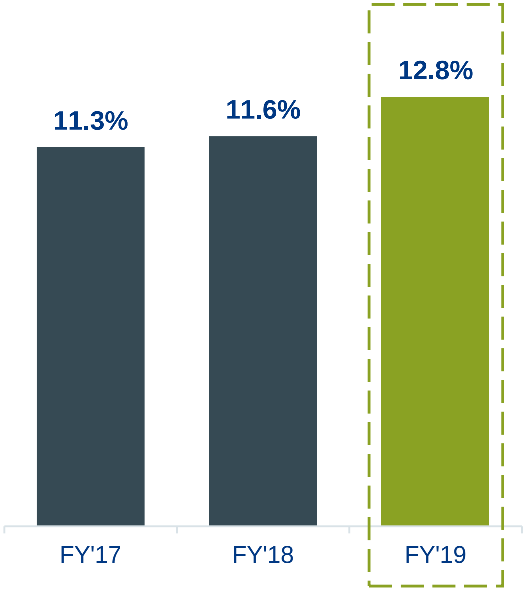
Non-Interest Income (₦'bn)



(1) Interest Income figures calculated as an addition of Interest income on financial assets not at FVTPL/ not held for trading and Interest income on financial assets at FVTPL/held for trading

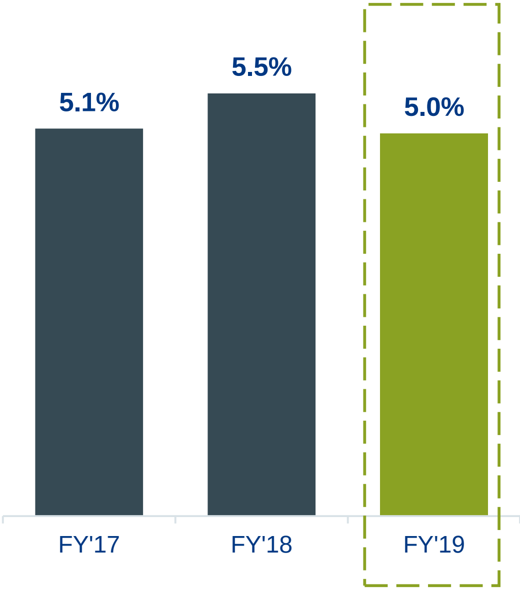
Resulting Improvement in margins

Yield on Assets (YoA)



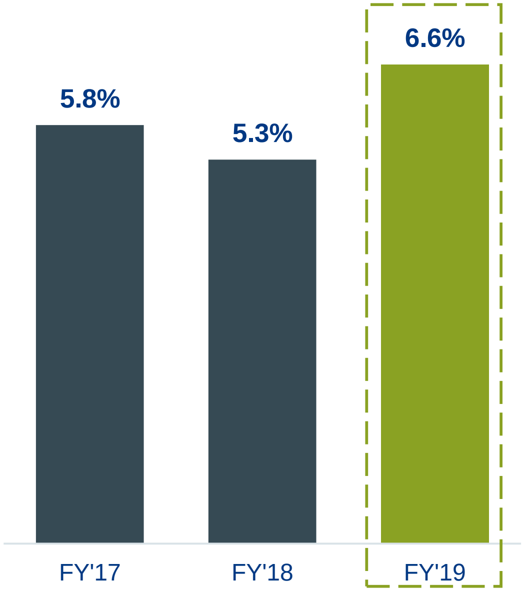
Improved assets yields of 12.8% (+120bps) in the period despite declining yield environment, on the back of a 43% increase in interest bearing assets and sound treasury management.

Cost of Funds (CoF)



Average Cost of Funds decreased by 50bps y/y to 5.0%, benefiting from lower cost of fund of acquired and growing low cost deposit base. This is on track with the guidance advised at the beginning of the year

Net Interest Margin (NIM)



- Net Interest Margin increased by 130bps y/y to 6.6%, benefiting from the significant increase in yields and reduction in cost of funds. This is ahead of our FY'19 guidance of 6%

Cost Breakdown

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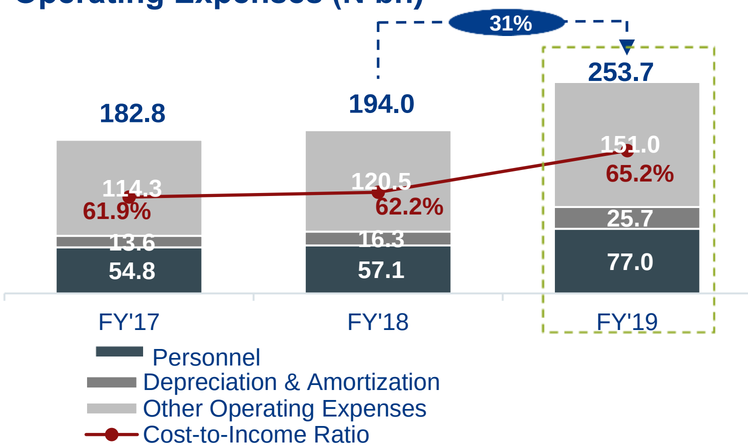
Operating Expenses (₦'bn)



Key Components of Total Operating Expenses (%)

In billions of Naira	Dec'19	Dec'18	%Δ
Personnel, Recruitment and Training	79.2	59.7	33%
Depreciation and Amortisation	25.7	16.3	57%
AMCON	22.7	20.0	13%
Deposit Insurance Premium	13.1	7.9	67%
Outsourcing Costs	16.7	8.7	92%
Premises and equipment costs	13.4	9.5	40%
Administrative expenses	11.4	20.3	(44%)

- Growth in Operating expense by 31% y/y to ₦253.7bn (FY'18; ₦193.9bn), reflecting the impact of the enlarged franchise and merger costs and the inflationary environment
- Personnel, Recruitment and Training cost of ₦79.2bn contributed 35% of total operating expenses, on the back of enlarged staff strength and wage harmonization
- A 13% y/y growth in AMCON surcharge, reflecting in the asset base of the Bank between 2017 and 2018. This accounts for 10% of total operating cost
- Deposit Insurance premium increased by 67% on the back of a 66% growth in deposits from customers
- Depreciation and Amortization expense grew by 57%, imitating our significantly larger infrastructure base, capital expenditure in IT and branches
- Outsourcing cost surged by 92%, majorly due to our expanded branch network and the harmonization/increase in compensation to outsourced staff post merger
- Accordingly, Cost to Income ratio increased by 300bps y/y to 65.2% (FY'18: 62.2%).

Enhancing Productivity and Efficiency

Having completed the merger, one of the key thrust for 2020 is to enhance productivity of people and resources. We have therefore embarked on a cost transformation process.

Thus far, we have identified potential savings of ~₦33bn from 52 initiatives across multiple work streams.

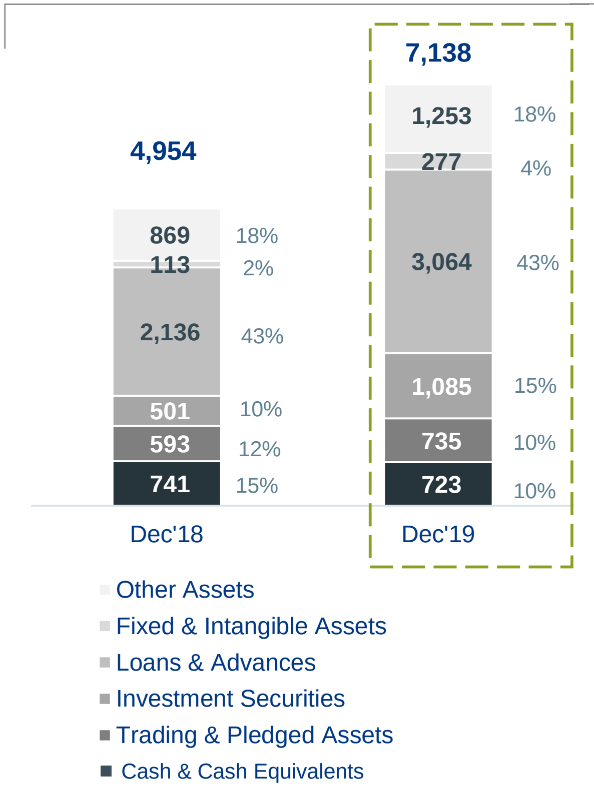
Workstream	Proposed savings (₦'bn)	Number of initiatives
Personnel	9.4	17
Branches	8.9	12
Channels	5.3	8
IT	4.4	10
Corporate Comms	3.4	2
Others	1.0	1
Financial Control	0.3	2
Total	32.8	52

The focus of cost management in 2020 will be;

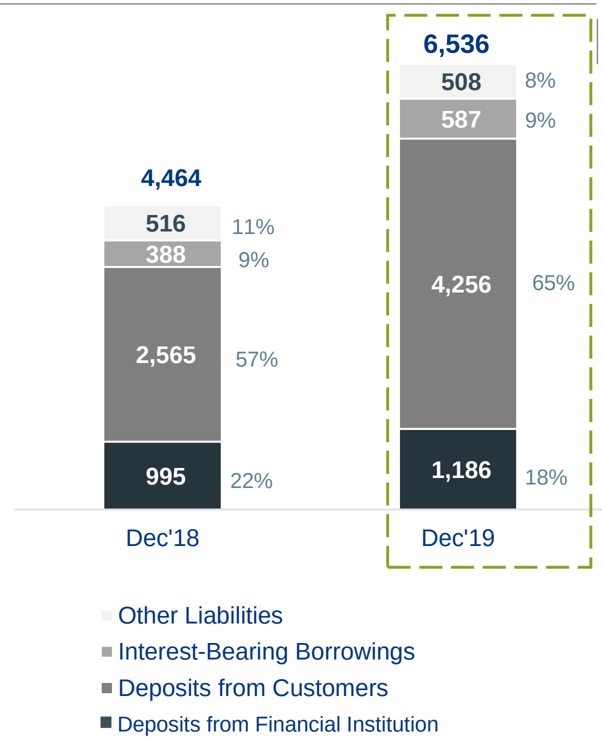
- Cost ownership culture
- Operational Efficiency
- Disruptive cost- savings innovation
- Cost reduction and Value Optimization

Balance Sheet Snapshot

Asset Mix (₦'bn)



Total Liabilities (₦'bn)



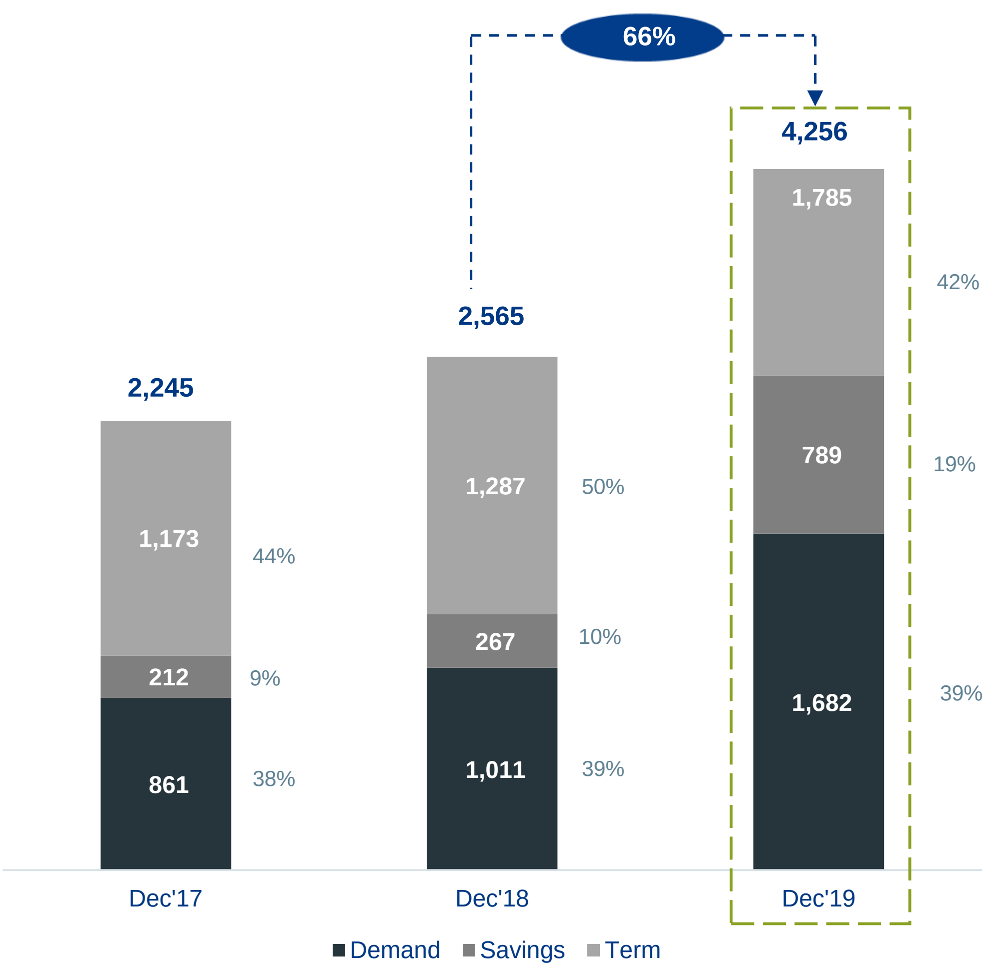
Capital Adequacy	Liquidity	NPL Ratio(1)	NPL Coverage(2)
20.0%	47.0%	5.8%	107%
Dec'18: 19.9%	Dec'18: 50.9%	Dec'18: 2.5%	Dec'18: 160%

- Enlarged and well diversified balance sheet resulting from the merger
- Structured for efficiency and improvement in earnings, comprising of interest earning assets and non-interest earning assets of 69% and 31% respectively
- Deposit Liabilities grew by 66% to ₦4.26trn as at Dec'19 (Dec'18: ₦2.57trn), boosted by the merger and continuous deposit mobilization drive
- Net Loans and advances of ₦3.06trn, up 43% ytd (Dec'18: 2.14trn), reflecting the impact of the merger and drive to improve core loan growth
- Improved deposit mix with low cost deposits accounting for 58%, on the back of a sustainable retail strategy that leverages on innovative digital solutions

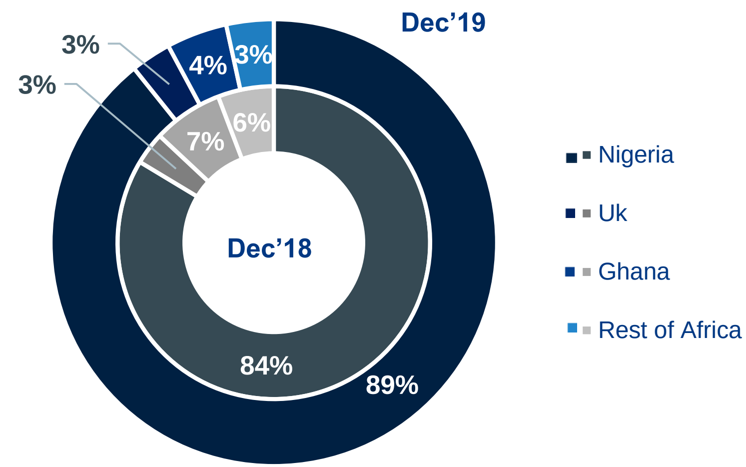
(1) NPL Ratio is calculated as Total Impaired Loans to Banks and Customers divided by Total Gross Loans in the period
(2) NPL Coverage Ratio is calculated as Total Allowances(including regulatory risk reserves) for Impairment Losses in the period divided by Total Non-Performing Loans

Low Cost Deposit Drive

Customer Deposits (₦'bn)



CASA Deposits Contribution by Region

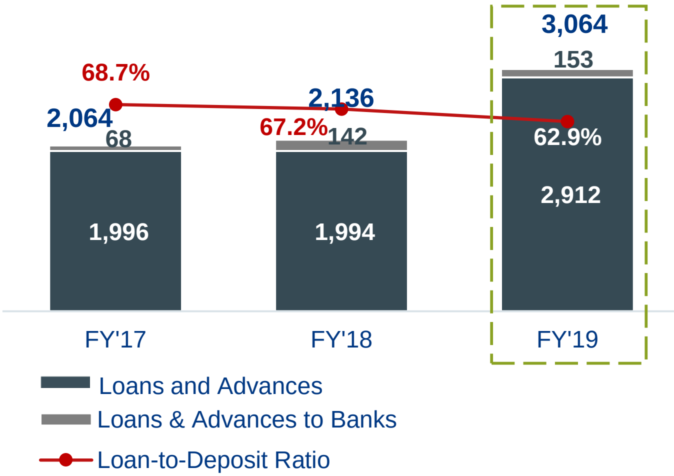


- Customer deposits increased 66% to ₦4.3trn in the period (Dec'18: ₦2.6trn) resulting from the effect of the merger
- CASA[1] account deposits grew 93% ytd to ₦2.5trn (Dec'18: ₦1.28trn), largely as a result of the merger, as well as continuous and deliberate mobilization for sustainable low cost deposit leveraging innovative digital technology
- Subsidiaries contributions accounted for 13% of total group deposits of ₦694.6bn in Dec'19 (Dec'18: ₦884.1bn)
- UK and Ghana jointly accounting for 83% of total subsidiary deposits and 11% of total deposits (Dec'18: 88%)

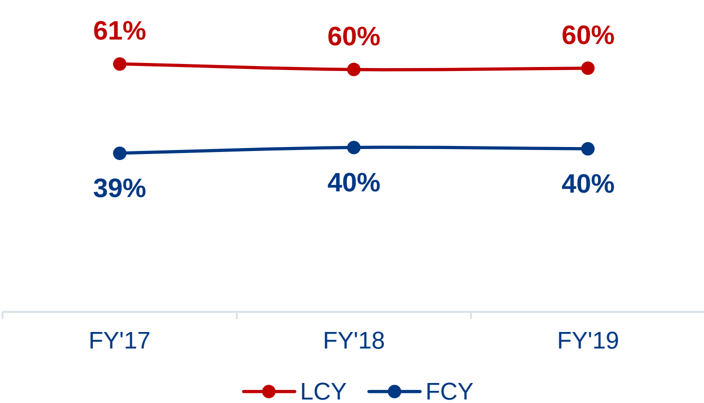
(1) CASA: Current Accounts and Savings Accounts

Loan Portfolio

Net Loans and Advances (₦'bn)

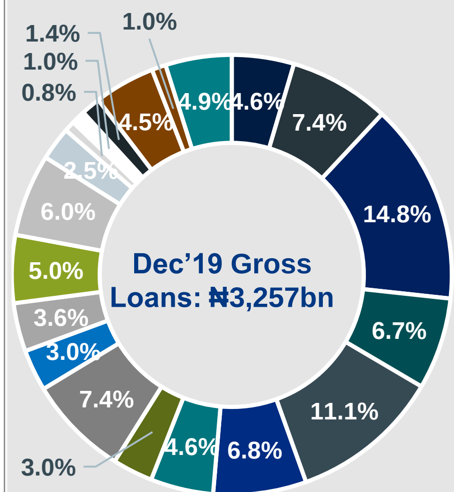


Loans by Currency



(1) The following sectors are included in "Others": Education, Basic Metal Products and Flourmills & Bakeries

Gross Loan Distribution by Sector

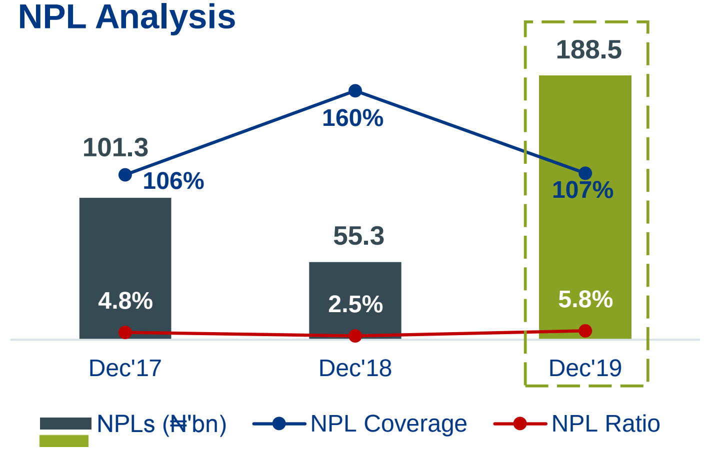


Sector	Dec'19	Dec'18
Oil & Gas - Services	14.8%	11.1%
Oil & Gas - Upstream	7.4%	6.4%
Oil & Gas - Downstream	4.6%	4.4%
Oil & Gas Refinery	1.4%	1.9%
General Commerce	11.0%	12.2%
Real Estate	7.4%	10.1%
Government	6.8%	10.4%
Construction	6.7%	7.8%
Finance & Insurance	6.0%	8.1%
General	5.0%	3.8%
Others	4.9%	3.4%
Info.& Comm.	4.6%	2.6%
Food Manufacturing	4.5%	0.5%
Steel	3.6%	4.1%
Transportation	3.0%	5.1%
Manufacturing - Others	3.0%	4.1%
Conglomerates	2.5%	1.7%
Agriculture	1.0%	0.8%
Cement	1.0%	1.1%
Power and Energy	0.8%	0.4%

- Well diversified gross loan book of ₦3.26trn as at Dec'19 (Dec'18: ₦2.22trn), up 46% ytd reflecting the impact of the merger and drive to improve core loan growth
- Increase in loan book largely driven by exposure to Oil & Gas and General Commerce sectors acquired via the business combination
- FCY exposures remained flat at 40% of the total loan portfolio in the period, due to deliberate efforts at de-risking the portfolio
- Loan-to-Funding ratio stood at 62.9% as at Dec'19 (revised Dec'18: 67.2%), including the 150% weight on growth in retail exposures

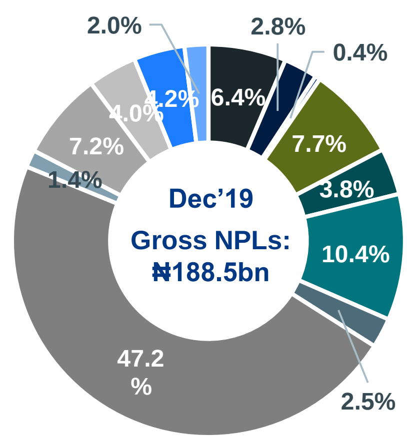
Asset Quality

NPL Analysis



- Continued improvement in Asset quality following the merger from 10.07% in Q1'19
- NPL ratio down 60bps y/y to 5.8% in Dec'19 driven by loan write offs, loan repayments and robust risk management approach
- Adequate NPL coverage ratio (including regulatory risk reserves) of 107% in the period, (Dec'18: 160%)

NPL Distribution by Sector



Sector	Dec'19	Dec'18
Oil and Gas Services	47.2%	1.7%
General Commerce	10.4%	27.1%
Construction	7.7%	7.3%
Steel Rolling Mills	7.2%	19.8%
Manufacturing - Others	6.4%	12.6%
Real Estate Activities	4.2%	0.0%
Finance and Insurance	4.0%	8.9%
General	3.8%	13.0%
Oil & Gas - Downstream	2.8%	5.0%
Agriculture	2.5%	1.9%
Transportation & Storage	2.0%	0.8%
Oil & Gas - Upstream	1.4%	0.0%
Others(1)	0.4%	2.8%

NPL Ratio by Sector(1)

	Dec'19	Dec'18
Oil and Gas Services	18.5%	0.4%
Oil & Gas – Downstream	3.5%	2.9%
Oil & Gas - Upstream	1.1%	0.0%
Agriculture	13.9%	6.2%
Manufacturing - Others	12.5%	7.7%
Steel Rolling Mills	11.7%	11.9%
Construction	6.6%	2.3%
General Commerce	5.4%	5.5%
General	4.5%	8.4%
Finance and Insurance	3.9%	2.7%
Others(2)	1.0%	0.2%

(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(1)": Education, information and communication, Conglomerates, Food Manufacturing and Power and Energy
(3) The following sectors are included in "Others(2)": Education, information and communication, Conglomerates, Food Manufacturing, Real Estate Activities, Transportation & Storage and Power and Energy

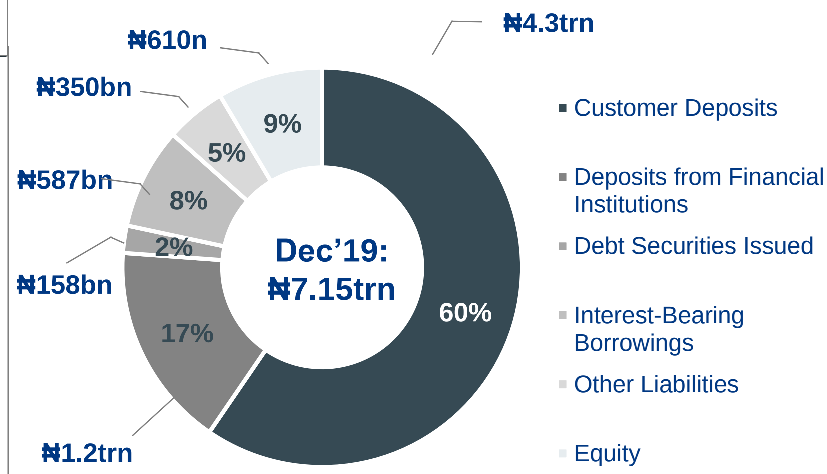
Capital and Liquidity

Capital Adequacy Computation – Basel II

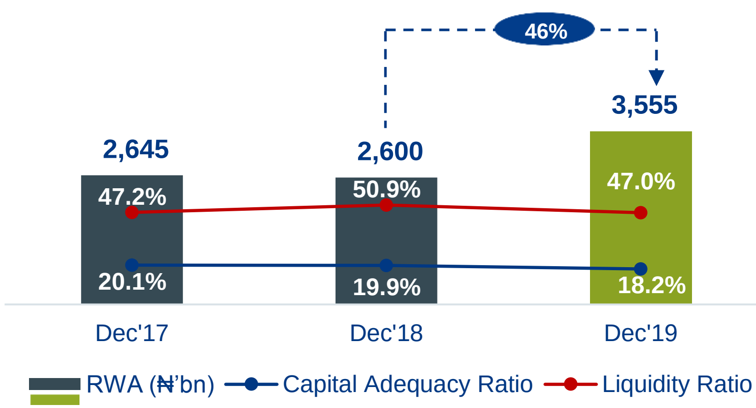
Underlying in ₦'m	Dec'19[(1)]	Dec'19	Dec'18	%Δ
Tier I Capital	502,735	581,988	448,205	39
Tier II Capital	143,095	143,095	69,096	107
Total Regulatory Capital	645,830	725,084	517,301	**48**
Credit Risk	2,761,465	2,827,486	2,163,733	32
Operational Risk	616,578	616,578	417,782	64
Market Risk	176,847	176,847	18,585	1,345
Risk-Weighted Assets	3,554,891	3,621,011	2,600,099	**46**
Capital Adequacy				
Tier I	14.2%	16.0%	17.2%	
Tier II	4.1%	4.0%	2.7 %	
Total	18.2%	20.0%	19.9 **%**	

- Full impact Capital adequacy ratio remained well above regulatory minimum at 18.2%
- Capital adequacy ratio reflecting Day1 IFRS 9 transitional adjustment stood at 20.0% (Dec'18: 20.8%)
- Tier II capital increased by 107% ytd largely driven by capital raising exercises executed within the period
- Raised a ₦30bn local bond, and a $250mn multilateral loan
- Liquidity ratio in the period of 46.8% (Dec'18: 50.9%) remained well in excess of the regulatory minimum

Funding Sources



Risk-Weighted Assets (₦'bn)



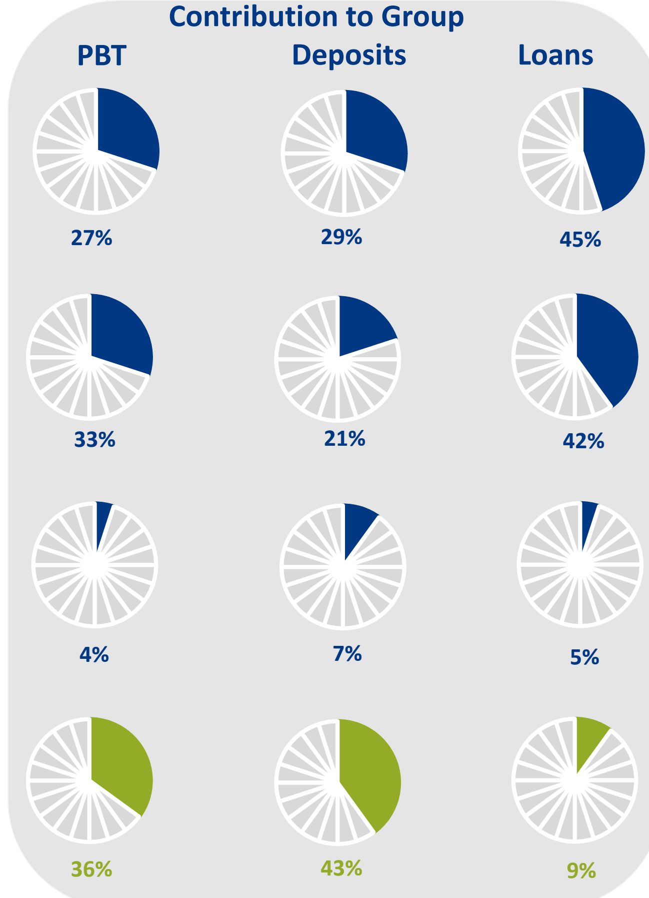
(1) Capital Adequacy computation showing full impact of regulatory transition arrangement of IFRS 9 implementation

5. SBU Performance Review

Strategic Business Units

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

Corporate & Investment Banking	**Turnover** ₦20 billion +	**Serves** Multinationals and well structured companies
Commercial Banking	**Turnover** From ₦5 billion to ₦20 billion	**Serves** Federal, State and Local Government MDA's Corporate and Investment Banking Value Chain
Business Banking	**Turnover** Under ₦5 billion	**Serves** Companies, Small and Medium Enterprises
Retail Banking	**Products and Services** Specialized savings account Current and investment accounts Loans and mortgages	**Serves** Affluent Professionals, High Net-worth Individuals (HNI) Ultra-High Net-worth Individuals (UHNI)



Retail Banking Overview

Our Brand Promise
….More than Banking

Access Bank's retail strategy is targeted at significant growth in consumer banking and MSME segments by:

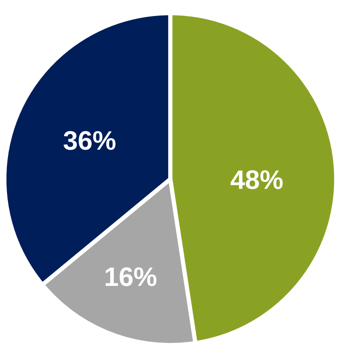
- Building customer loyalty
- Developing innovative products
- Delivering unmatched customer service experience

The retail banking division is structured into two distinct customer segments serving over **30** million retail customers

CONSUMER BANKING			EMERGING BUSINESSES		
Mass market	Mass Affluent	Private Banking	Micro Enterprise	Small Enterprise	Medium Enterprise

VALUE PROPOSITION

Retail CASA Volume (%)



Financial Inclusion

18,607 agents providing financial inclusive banking services through our DSA, BETA and CLOSA initiatives

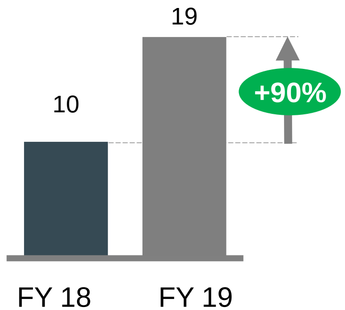
1,217,946 Accounts Opened in 2019 through various Financial Inclusion initiatives

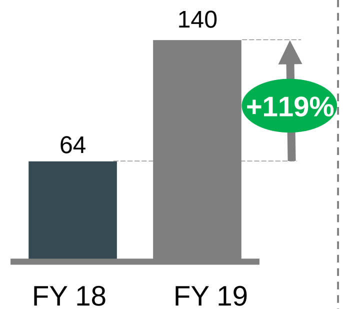
Financial Inclusion Strides

Our focus to bank the unbanked through agency banking and partnerships with telcos has facilitated transactions worth ~ ₦379bn in 2019, leveraging on an enhanced digital strategy including the introduction of the CLOSA initiative.

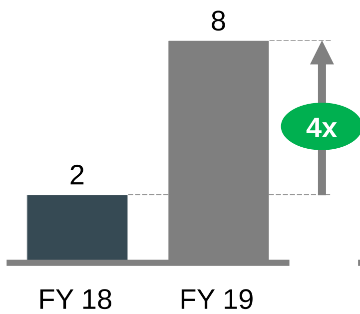
Agent type | **Transaction Count 'mn** | **Value of transactions ₦'bn**

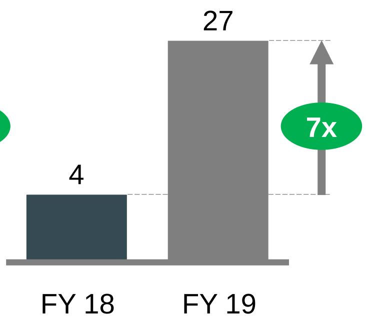
Agency Banking





Telco partnerships





Impact

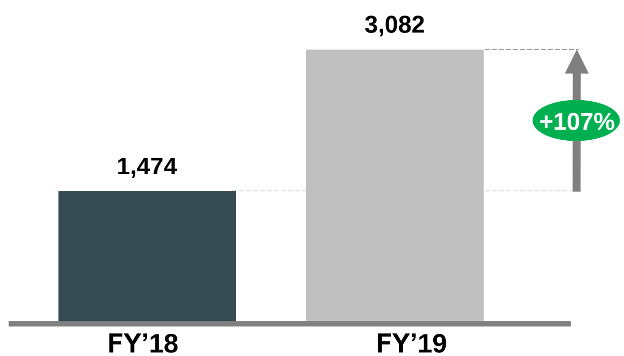
~₦211bn	Value of total BETA and CLOSA transactions in FY19,
~54.7mn	Transactions completed through agency banking, telco partnerships, BETA and CLOSA transactions in FY19,
~1.2mn	Accounts opened under the agency banking initiative in 2019.
~18,607	Agents as at Dec'19 (with a transaction count and volume of 19mn and ₦140bn respectively
~4,665	Beta Agents as at Dec'19

Digital Loan Highlights

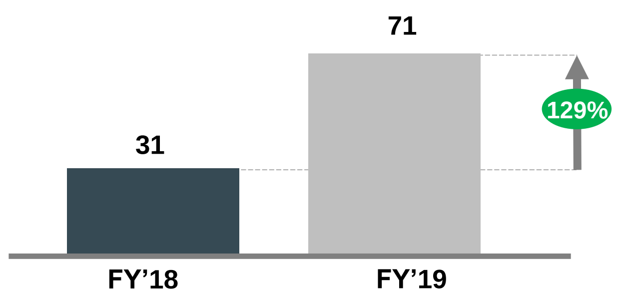
Leveraging digital technology, we disbursed an average of ~194mn daily and opened ~10,000 new customer accounts weekly as we continue to make available channels of opportunities to eligible customers, leading to diversification and to further de-risk our loan portfolio

Count and value

Count, '000



Value, ₦'bn



Impact

Statistics

- ~₦71bn disbursement in 2019, a 129% y/y growth from ₦31bn in Dec'18
- ~3.1mn digital loans in the year, +107% y/y growth from 1.5mn in Dec'18
- Enables the bank to diversify and de-risk its portfolio, with the addition of device financing and the flexibility to include more loan product offerings
- 4 product offering comprising of PayDay loan, Small Ticket Personal Loan, Salary Advance and Device Financing

Convenience

- Customers can access payday loans through mobile phones in < 1 minute using a USSD code
- Accessible to different types of earners; boosting financial inclusion.

Retail Channels Statistics

All channels experienced growth YonY from FY'18 (pre merger) to FY'19 (post merger); cards, mobile and USSD are the most popular

- **Our market leading propositions are designed with the customer at the center**
- **Our customers have trusted our digital platforms resulting into significant growth**

Channels	Count FY'18 (mn)	Count FY'19 (mn)	YonY Growth	Value FY'18(₦'bn)	Value FY19 (₦'bn)	YonY Growth
Debit/Credit Card	147	376	156%	1,437	4,065	183%
POS	27	53	96%	249	518	108%
Mobile & Internet Banking	83	243	193%	2,692	17,830	562%
ATM	112	196	75%	1,119	2,163	93%
USSD	48	746	1454%	84	1,034	1131%
Agency Banking	11	19	73%	68	140	106%
Digital Loan	1.5	3.1	107%	31	71	129%
Total	430	1,636	281%	5,680	25,821	355%

6. Subsidiary Performance Review

Subsidiary Performance Overview

Financial Highlights

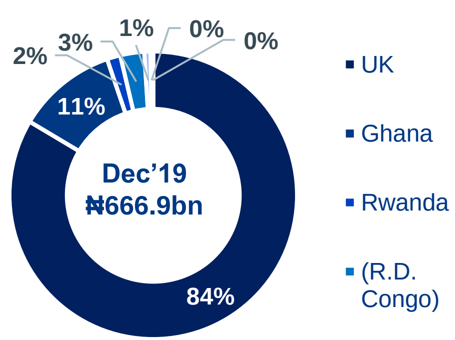
Underlying in ₦'million	United Kingdom	Ghana	Rwanda	R. D. Congo	Zambia	Gambia	Sierra Leone
Operating Income	30,701	27,282	3,310	5,366	3,226	989	1,036
Profit Before Tax	20,545	14,772	354	522	751	192	270
Total Assets	899,762	297,822	38,032	62,039	36,313	16,145	7,464
Loans and Advances	557,219	75,021	10,066	17,964	4,566	1,237	842
Total Deposits	769,832	202,827	31,322	41,348	28,271	11,389	5,608

Key Messages

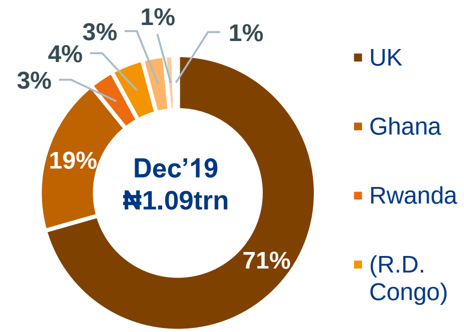
- Subsidiaries contribution to the group's performance stood at 32%y/y, recording total subsidiaries' PBT of ₦37.4bn up 34% y/y (Dec'18: ₦27.9bn)
- UK and Ghana accounted for 94% of total FY'19 subsidiaries' PBT (FY'18: 88%), with a Return on Equity of 15% and 23% respectively
- Total loans for subsidiaries stood at ₦666.9bn (+33% YTD), contributing 22% of total net loans for the group
- Total deposits from subsidiaries amounted to ₦1.1trn, contributing 20% of total group deposits
- Total assets from subsidiaries stood at ₦1.4trn

Profit Before Tax by Subsidiary (₦'bn)

Loan Contribution by Geography



Deposit Contribution by Geography



7. FY 2020 Outlook and Targets

Key Priorities for 2020

We will continue to:

Extract value from new and existing accounts and migrate customers to alternative channels to enhance transaction banking income

Reduce operating cost by aggressively executing strategic cost saving initiatives

Culture an aggressive recovery drive and decisively deal with challenged facilities

Significantly increase the productivity of people and resources to enhance operations efficiency

Intensify low-cost deposit drive to reduce funding costs, thereby enhancing liquidity and margins

Advance core loan growth, with increased focus on asset quality

FY 2020 Financial Targets

		2019 Targets	2019 Actuals	2020 Targets
PROFITABILITY	Return on Equity (%)	>20.0	17.7	20.0 - 25.0
ASSET QUALITY	Cost of Risk (%)	≤1.2	0.8	1.2 - 1.5
	NPL Ratio (%)	≤10.0	5.8	<5.0
EFFICIENCY	Cost-to-Income Ratio (%)	≤60.0	65.2	55.0 - 60.0
	Net Interest Margin (%)	6.0	6.6	8.0
	Cost of Funds (%)	≤5.0	5.0	≤3.5
PRUDENTIAL RATIOS	Capital Adequacy Ratio (%)	≥20.0	20.0	≥20.0
	Loan-to-Deposit Ratio (%)	>65.0	66.6	>65.0
	Liquidity Ratio (%)	≥50.0	47.0	≥50.0

Thank you