access

H1 2017

RESULTS PRESENTATION TO INVESTORS AND ANALYSTS

AUGUST 2017

SPEED SERVICE SECURITY

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Outline

1. Access Bank Overview

Fundamental Statistics

Group Snapshot

7 Banking Subsidiaries

3 Rep Offices

3,854 Professional Staff

54% | 46%

8m+ Customers

Ownership Profile

₦480bn Shareholders' Funds[(1)]

28.9bn Shares Outstanding

Listings

THE Nigerian STOCK EXCHANGE

(Primary equity listing)

Irish Stock Exchange

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

Credit Ratings[(2)] and Channels

Moody's	Aa2
FitchRatings	A
Standard & Poor's Ratings Services	BBB
Agusto & Co	AA-

4.6m Cards

1,734 ATMs

385 Branches

9,628 POS Terminals

Awards & Recognition

The Banker Awards, 2016

- Bank of the Year (Nigeria)

EMEA Finance African Banking Awards, 2016

- Best Bank in Nigeria
- Corporate Social Responsibility (Pan-Africa)

Euromoney Awards, 2016

- Best Bank Transformation

(1) Total Equity (including non-controlling interest)
(2) Long-term issuer national ratings

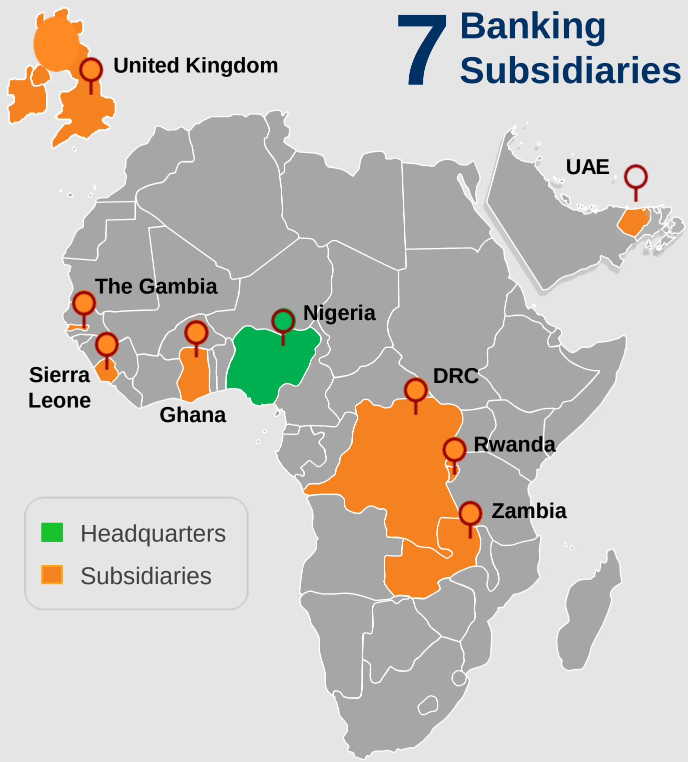
Our International Network

With three representative offices in:

- ***China***
- ***Lebanon***
- ***India***

and the UK subsidiary expanding its operations to The UAE , the Group is well positioned to support trade flows from the far east and in line with our compliance and risk management framework

7 Banking Subsidiaries



Nigeria	
Parent Company	
PBT (₦'bn)	44.0
ROE[1] (%)	15.5
Equity (₦'bn)	450.0
Branches	311

Zambia	
Ownership Interest	92%
PBT (₦'m)	(869.4)
ROE[1] (%)	(61.1)
Equity (₦'bn)	2.8
Branches	6

The UK	
Ownership Interest	100%
PBT (₦'bn)	4.1
ROE[1] (%)	13.4
Equity (₦'bn)	48.9
Branches	3

The Gambia	
Ownership Interest	88%
PBT (₦'m)	163.8
ROE[1] (%)	8.7
Equity (₦'bn)	3.1
Branches	6

Ghana	
Ownership Interest	91%
PBT (₦'bn)	2.6
ROE[1] (%)	8.3
Equity (₦'bn)	32.1
Branches	44

R. D. Congo	
Ownership Interest	100%
PBT (₦'m)	464.5
ROE[1] (%)	23.7
Equity (₦'bn)	3.9
Branches	4

Rwanda	
Ownership Interest	75%
PBT (₦'m)	197.9
ROE[1] (%)	7.5
Equity (₦'bn)	3.5
Branches	7

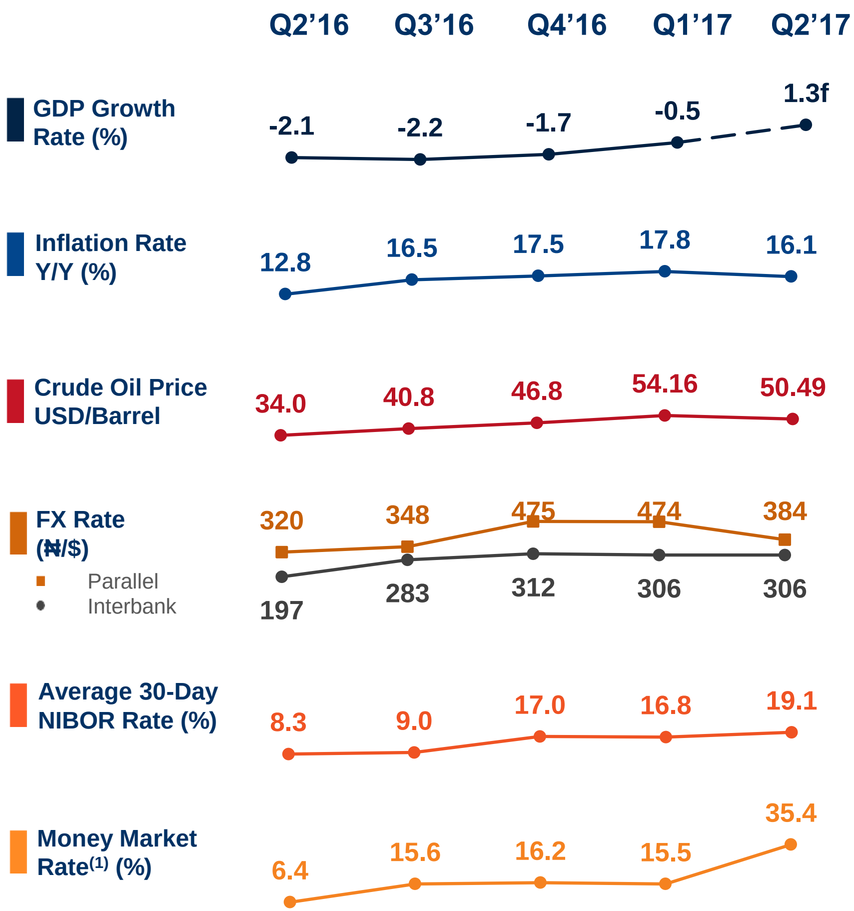
Sierra Leone	
Ownership Interest	97%
PBT (₦'m)	127.5
ROE[1] (%)	11.9
Equity (₦'bn)	1.4
Branches	4

(1) ROE is calculated as Profit for the period (Profit After Tax) divided by Average Total Equity

2. Domestic Operating Environment

The Nigerian Economy

Key Macroeconomic Indicators



- GDP growth rate in Q2'17 is forecasted to improve 80bps to 1.3%, driven largely by expansion in Manufacturing activities, recovery in the oil sector and stronger growth in the non-oil sector (on the back of improvement in FX liquidity and continued growth in Agriculture), translating to an overall rebound in Nigeria's business confidence

- Headline inflation declined to 16.1% y/y in Jun'17 from 16.3 y/y in May'17, the fifth consecutive decline in the inflation rate. However, the food price index showed inflation at 19.9%, indicating continued pressure on food prices

- Bonny Light prices fell 367bps q/q, averaging $50.49pb in Q2'17. The decline was pressured by global oversupply and heavy world flows. Consequently, Nigerian foreign reserves remained relatively flat at $30.3bn during the 2nd quarter of 2017, but improved by 17.4% over $25.8bn recorded as at the end of Dec'16

- In Q2 2017, the Naira remained stable at 305.8NGN/USD at the Interbank, while it exchanged between 315 – 325NGN/USD at the NIFEX. The Naira strengthened in the parallel market, by 18.9%, to ₦384/$ in Q2'17 compared to ₦474/$ at the beginning of the

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

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

Regulatory Highlights

Q1'17
Jan - Mar

- Monetary Policy Committee maintained the Monetary Policy Rate (MPR)and Cash Reserve Ratio (CRR) at 14% and 22.5%, respectively
- CBN released policies on operationalization of FX sales and consequently, commenced aggressive intervention in the forex market leading to market convergence
- CBN introduced Investors' & Exporters' FX window to boost liquidity in the FX market

Q2'17
Apr - Jun

- Commercial bank's limit on foreign currency loans was raised to 125% from 75% of shareholder's funds
- CBN introduced specialized FX window for SME's to buy $20,000 per quarter in a bid to reduce foreign currency demand at the parallel market
- Introduction of short-dated Forward Currency Contracts
- Revised guidelines on bank charges was released
- CBN clarified list of 36 items valid for FX in the Nigerian foreign exchange market
- Issuance of a revised guideline on investment for Pension Fund Assets (PFAs), allowing their investment in bank holding companies
- CBN published exposure draft for licensing Private Asset Management Companies to manage non-performing loans

3. Group Performance Review

Key Messages

Strong Earnings	Increased Profitability	Robust Capital Position	Strong Asset Quality
₦246bn	**₦52bn**	**21.6%**	**2.5%**
↑ 42% y/y	↑ 18% y/y	↑ 60bps y/y	↓ 40bps y/y
H1’16: 174bn	H1’16: 44.0bn	Dec’16: 21.0%	Dec’16: 2.1%
Strong earnings on the back of interest and non-interest income growth during the period reflecting improved returns	*Increased profit before tax driven by strong earnings despite higher costs environment translating to stable returns*	*Solid capital and liquidity metrics maintained reflecting continued focus on balance sheet optimization*	*Healthy asset quality metrics, well below industry average reflective of the Group’s robust risk management practices*

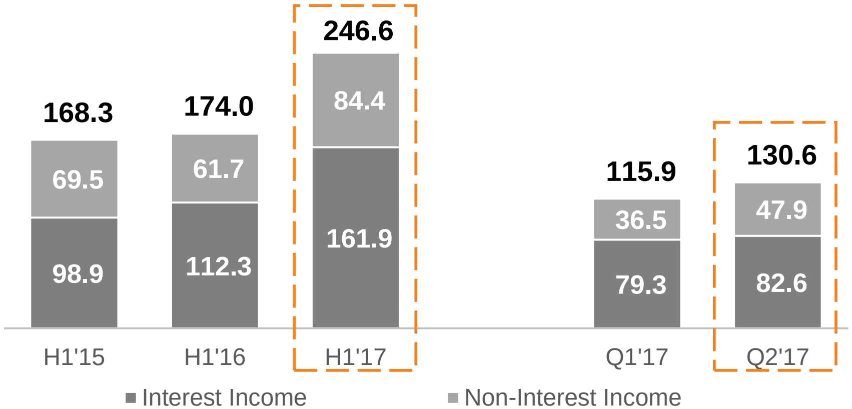
Group Financial Highlights

	₦'million	H1'17	H1'16(1)	Δ
Profitability	Gross Earnings	246,575	174,069	42%
	Net Interest Income	83,042	68,451	21%
	Operating Income	167,461	130,170	29%
	Operating Expenses	105,050	75,965	38%
	Impairment Charges	10,362	10,212	1%
	Profit Before Tax	52,049	43,993	18%
	Profit After Tax	39,460	33,638	17%
	EPS (k)	138	117	18%
	DPS (k)	25	25	-
	Cost-to-Income (%)	62.7	58.4	4.3
	₦'billion	**Jun'17**	**Dec'16**	**Δ**
Balance Sheet	Loans and Advances	1,793	1,855	(3%)
	Total Assets	3,455	3,484	(1%)
	Customer Deposits	1,900	2,089	(9%)
	Shareholders' Fund	480	454	6%
	Percentage (%)	**H1'17**	**FY'16**	**Δ**
Prudential Ratios	After-Tax ROAE	16.9	16.9	-
	Capital Adequacy (%)	21.6	21.0	0.6
	Liquidity (%)	45.4	43.6	1.8
	Loan-to-Deposit	74.3	74.0	0.3

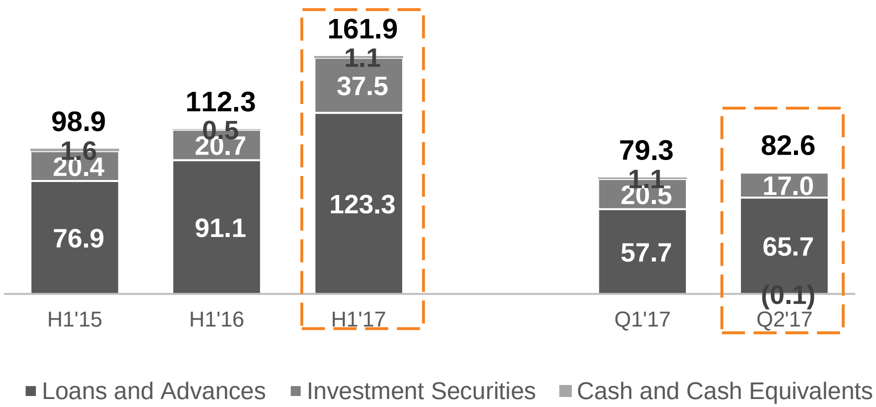
(1) H1'16 includes restated figures for the period to show the retrospective impact of the AMCON charge on the Statement of Comprehensive Income

Revenue

Gross Earnings[1] (₦'bn)

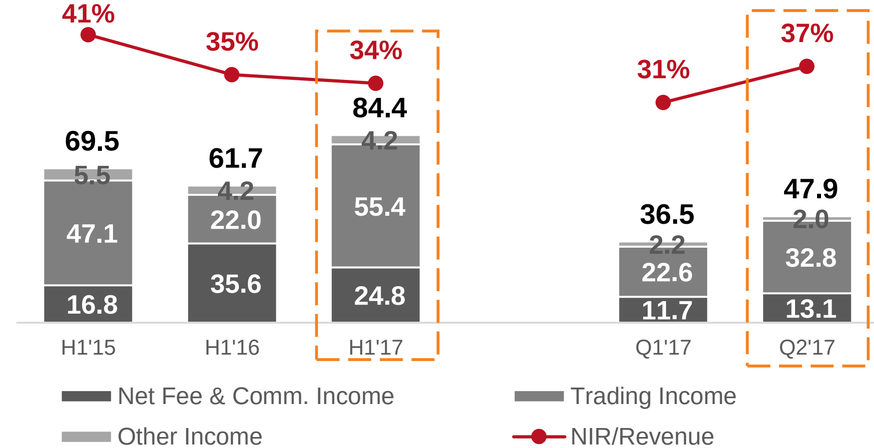


Interest Income (₦'bn)



(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

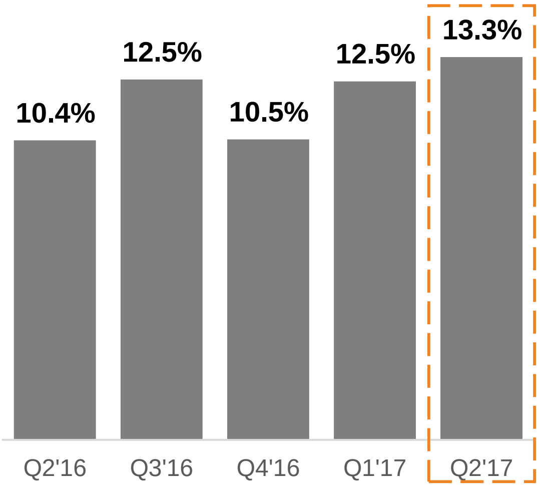
Non-Interest Income (₦'bn)



- Gross earnings up 42% y/y to ₦246.6bn in H1'17 (Q1'16: ₦80.3bn) driven by a 44% and 37% increase in interest income and non-interest income of ₦161.9bn and ₦84.4bn, respectively during the period
- Interest income drivers:
  - 35% y/y growth in interest from Loans and Advances as a result of asset re-pricing on the back of high interest rate environment
  - 82% y/y increase in interest from investment securities, to ₦37.5bn (H1'16: ₦20.7bn) on the back of growth in investment securities
- Non-Interest Income drivers:
  - Strong y/y growth in net trading income of ₦55.4bn (+152% y/y) driven by increase in the Bank's foreign exchange income resulting from trading activities

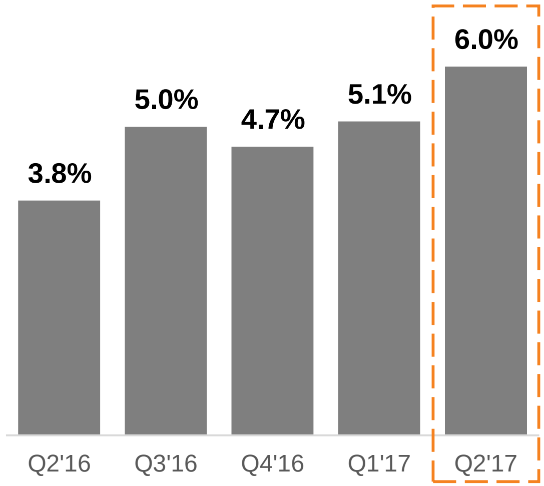
Margin Analysis

Yield on Assets (YoA)



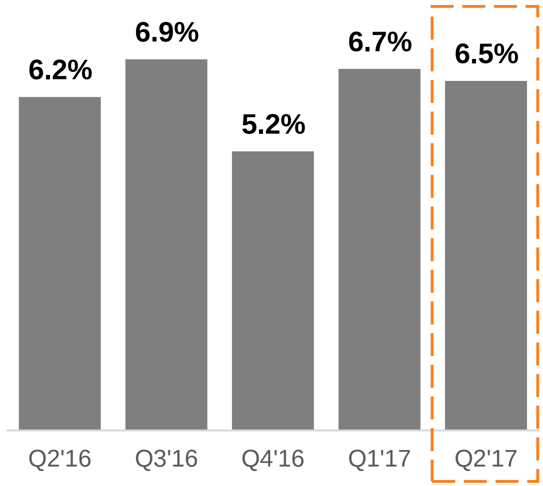
Yield on Assets increased 80bps to 13.3% in Q2’17 (Q1’17: 12.5%) primarily driven by strong interest income from loans and investment securities on the back of a high yield environment

Cost of Funds (CoF)



Cost of Funds up 90bps q/q to 6.0% largely as a result of increased debt securities and a higher interest rate environment during the period

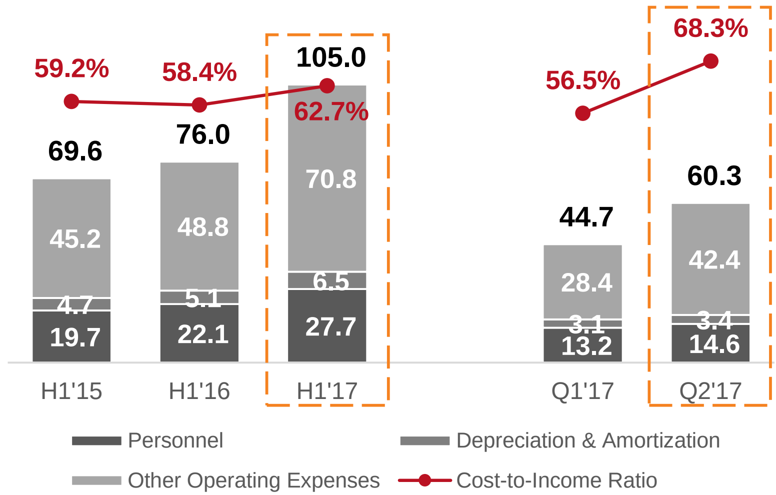
Net Interest Margin (NIM)



Net Interest Margin declined slightly in Q2’17 (-20bps q/q to 6.5%), driven by higher interest expense which offset the 4% growth in interest income the same period

Operating Expenses

Operating Expenses (₦'bn)



- Operating expenses up 38% to ₦105.0bn from ₦76.0bn in H1'16 driven by a combination of:
  - Increased regulatory costs
  - The impact of devaluation and inflation on costs
  - Continuous investments in our channels, distribution network, service quality and brand enhancement
- Consequently, cost-to-income ratio increased to 62.7% in H1'17 from 58.4% in the corresponding period of 2016
- We expect cost to income to normalize at 55% by year end 2017

Key Expense Drivers

1 **↑ 26% y/y Personnel Costs**
Growth to ₦27.7bn (H1'16: ₦22.1bn) was driven by adjustment in employee compensation in the second half of 2016

2 **↑ 28% y/y Regulatory Costs**
AMCON charges rose to ₦15.5bn from ₦12.1bn on the back of a larger balance sheet as at June 2017

3 **↑ 53% y/y IT and E-business Expenses**
Investments in (H1'17: ₦8.0bn) were as a result of the strong retail market expansion drive. This has translated to increased customer base (+650k) and migration to alternative channels

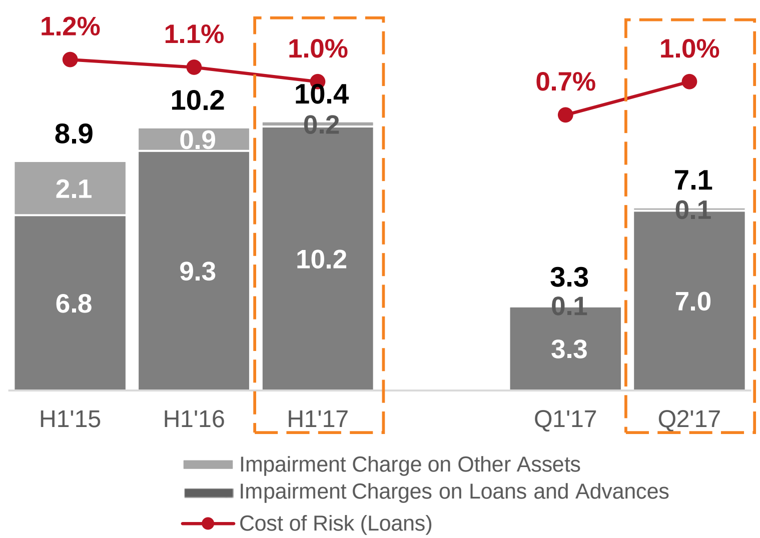
4 **↑ 70% y/y Advertising and Marketing**
70% increase to ₦3.0bn (H1'16: ₦1.8bn) as a result of brand enhancement activities to foster retail market penetration

5 **↑ 82% y/y Administrative Expenses**
Admin. expenses grew to ₦12.2bn (H1'16: ₦7.0bn) reflecting the inflation and devaluation impact on the price of goods and services (diesel, repair & maintenance, electricity tariffs etc.)

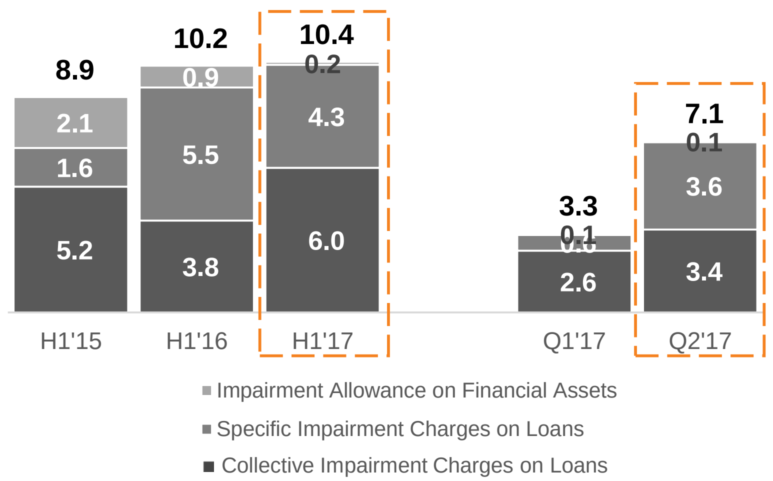
6 **↑ 97% y/y Communication Expenses**
This includes costs related to provision of network & communication infrastructure. The growth to ₦1.9bn (H1'16: ₦0.9bn) was driven by the Naira devaluation and infrastructure upgrade in the period

Impairment Analysis

Impairment Charges (₦'bn)



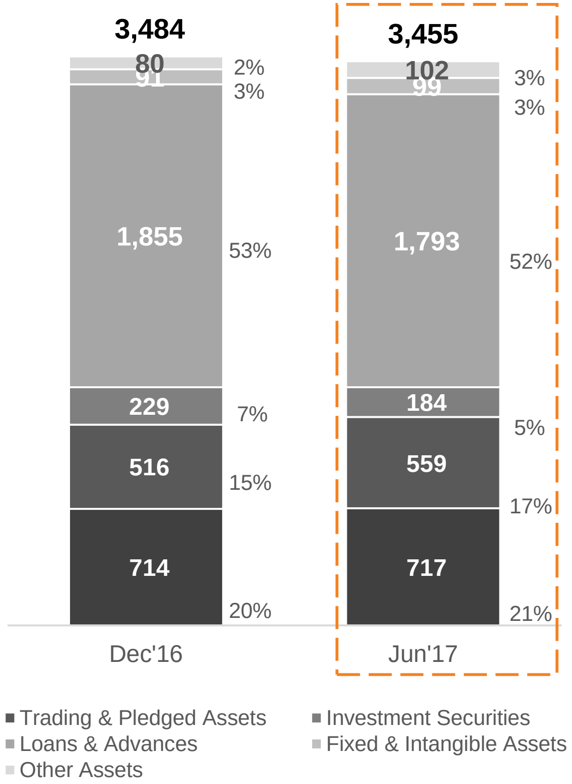
Breakdown of Impairment Charges (₦'bn)



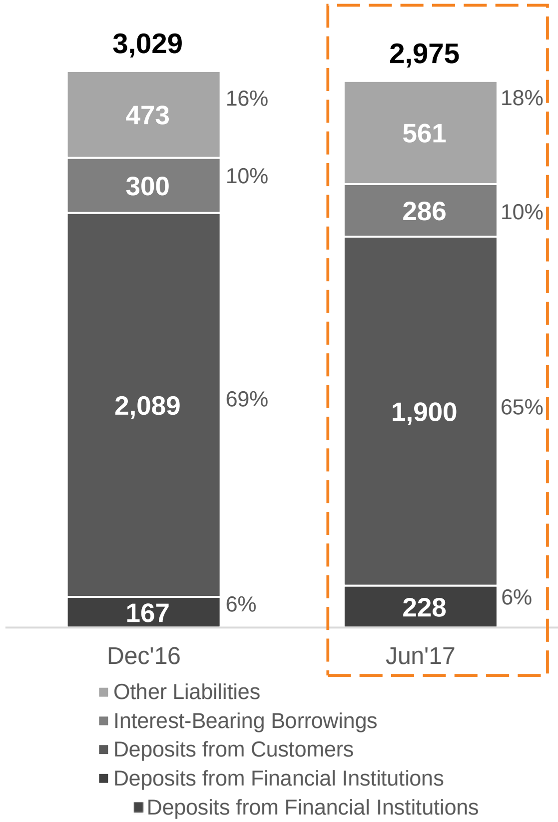
- Net impairment charges on credit losses were relatively flat y/y at ₦10.4bn in H1'17 (H1'16: ₦10.2bn). Collective impairments were up 56% y/y to ₦6.0bn arising from specific assets that were watchlisted
- Cost of risk improved 10bps y/y to 1.0% from 1.1% in H1'16

Balance Sheet Snapshot

Asset Mix (₦'bn)



Total Liabilities (₦'bn)



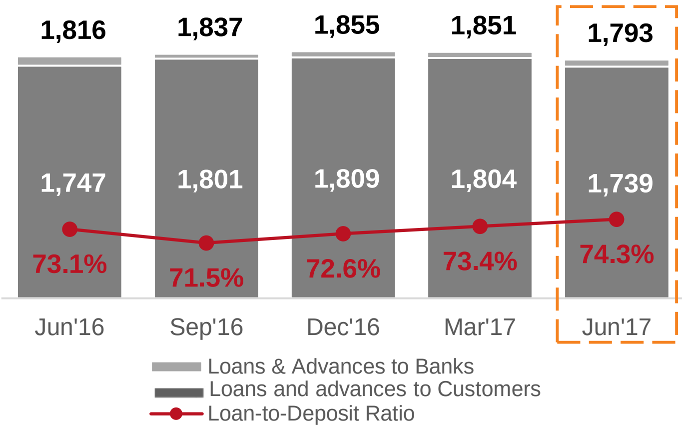
Key Metrics

Capital Adequacy	**21.6%** Dec'16: 21.0%
Liquidity Ratio	**45.4%** Dec'16: 43.6%
NPL Ratio(1)	**2.5%** Dec'16: 2.1%
NPL Coverage Ratio(2)	**174.8%** Dec'16: 169.0%

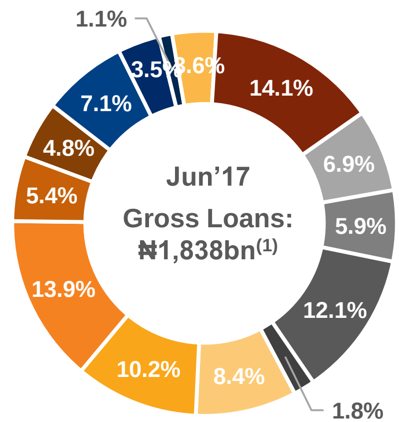
(1) NPL Ratio is calculated as Total Impaired Loans to Banks and Customers divided by Total Gross Loans in the period
(2) NPL Coverage Ratio is calculated as Total Allowances for Impairment Losses in the period (including Regulatory Risk Reserve) divided by Total Non-Performing Loans

Loan Analysis

Loans and Advances (₦'bn)

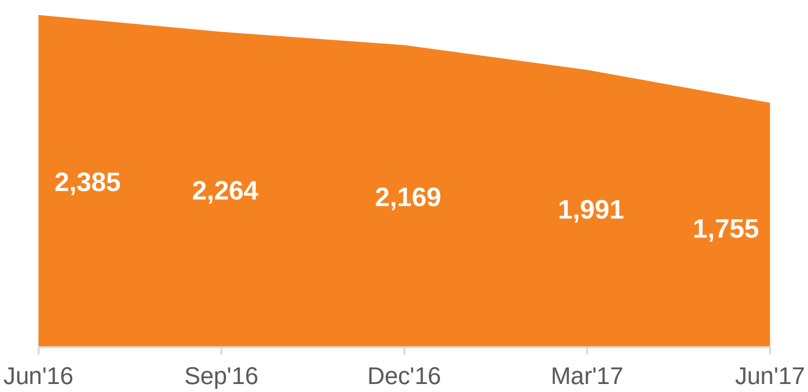


Loan Distribution by Sector



Sector	Jun'17	Dec'16
Oil & Gas – Downstream	6.9%	8.2%
Oil & Gas – Upstream	5.9%	5.6%
Oil & Gas – Services	12.1%	10.8%
Oil & Gas – Refinery	1.8%	1.8%
Construction	8.4%	7.2%
General Commerce	10.2%	10.2%
Government	13.9%	14.1%
Info. & Comm.	5.4%	6.3%
Manufacturing – Others	4.8%	5.2%
Real Estate	7.1%	7.1%
Transportation	3.5%	3.4%
Cement	1.1%	1.4%
Steel	3.6%	3.5%
Others(2)	14.1%	15.2%

FCY Loan Analysis (US$'m)

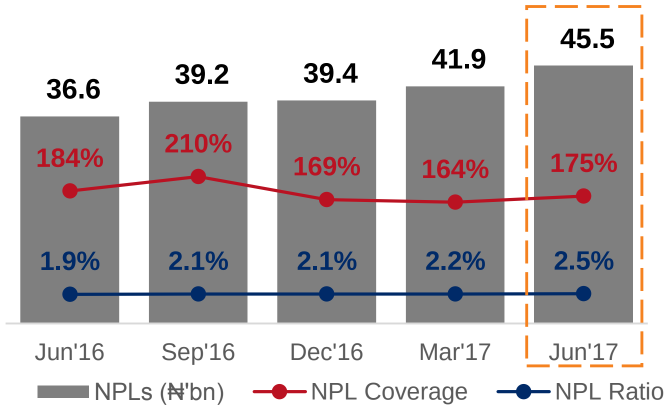


- Net loans and advances stood at ₦1.79trn as at Jun'17 compared with ₦1.86trn in Dec'16 largely due to cautious asset growth given macro uncertainties
- Foreign currency denominated loans declined to $1.76bn by Jun'17 down 12% from $2.19in Dec'16 reflecting the Bank's deliberate strategy to de-risk the loan portfolio
- FCY loans to total loans closed at 40% in Jun'17, down 200bps from 42% in Dec'16
- Loan-to-deposit ratio (inclusive of interest-bearing borrowings) stood at 74.3% as at Jun'17 (Dec'16: 74.0%)

(1) Stated Gross Loans figure includes Gross Loans & Advances to Banks as at 30 June 2017
(2) The following sectors are included in "Others": Agriculture, Education, Finance & Insurance, General, Basic Metal Products, Conglomerates and Food Manufacturing

Asset Quality

NPL Analysis (₦'bn)

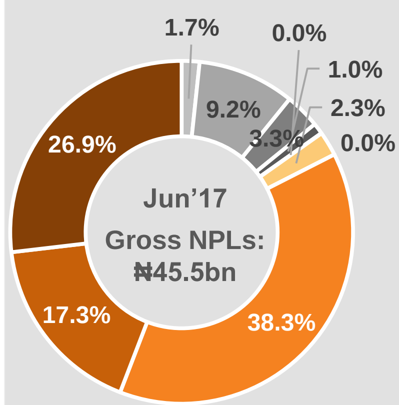


- Stable asset quality, reflective of our disciplined approach to risk management
- NPL ratio inched up by 40bps to 2.5% in the period (Dec'16: 2.1%) reflecting the lagged impact of the unfavourable macro on the loan portfolio. NPL still within 2017 guidance of 3.0%
- Adequate NPL coverage ratio (including regulatory risk reserve) at 174.8% as at Jun'17 (Dec'16: 169.0%)

NPL Ratio by Sector[1]

Sector	Jun'17	Dec'16
Oil & Gas – Services	7.9%	8.3%
General Commerce	6.5%	5.4%
Construction	5.1%	4.4%
Manufacturing- Others	4.7%	0.2%
Oil & Gas – Downstream	0.8%	0.6%
Info & Comm.	0.8%	0.1%
Real Estate	0.4%	1.0%
Others[2]	0.4%	0.6%
Agriculture	0.1%	0.4%
Oil & Gas – Upstream	0.0%	0.0%

NPL Distribution by Sector

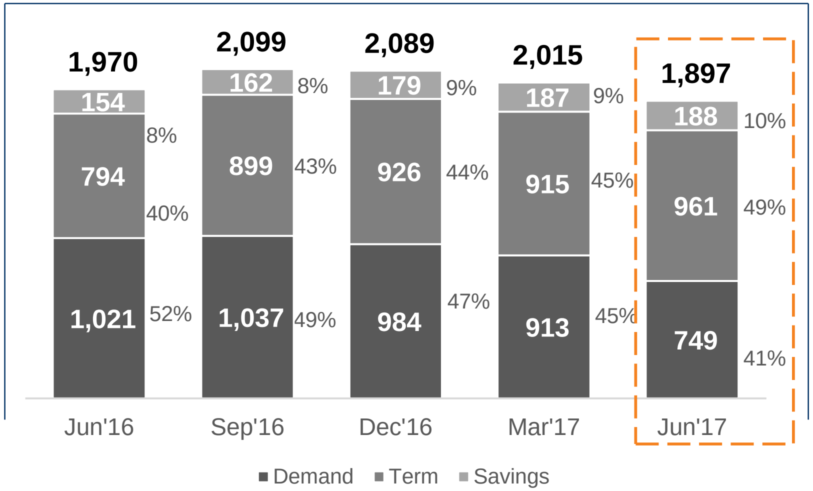


Sector	Jun'17	Dec'16
Info. & Comm.	1.7%	0.4%
Manufacturing – Others	9.2%	0.6%
Others[2]	3.3%	8.7%
Real Estate	1.0%	3.5%
Agriculture	0.0%	0.2%
Oil & Gas – Downstream	2.3%	2.3%
Oil & Gas – Upstream	0.0%	0.0%
Oil & Gas – Services	38.3%	42.8%
Construction	17.3%	15.3%
General Commerce	26.9%	26.2%

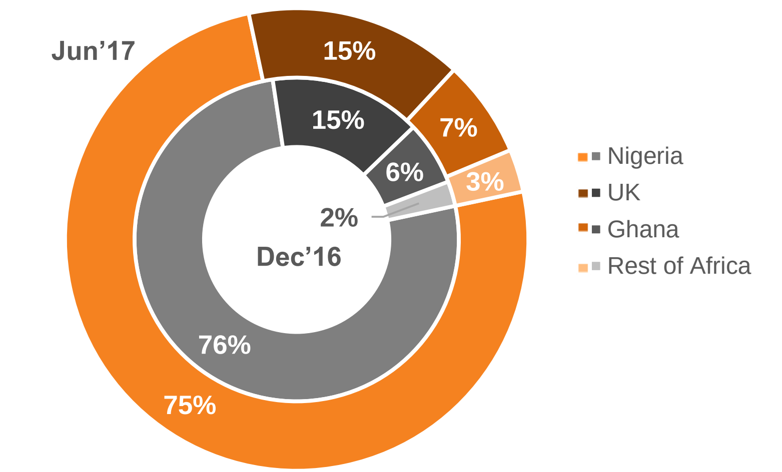
(1) Measures the portion of the total credit exposure by sector that is impaired. **Formula:** $NPL_{(Sector)}$ / Total Gross $Loans_{(Sector)}$
(2) The following sectors are included in "Others": General, Finance & Insurance, Basic Metal Products, Government, Food Manufacturing, Transportation and Storage

Deposit Analysis

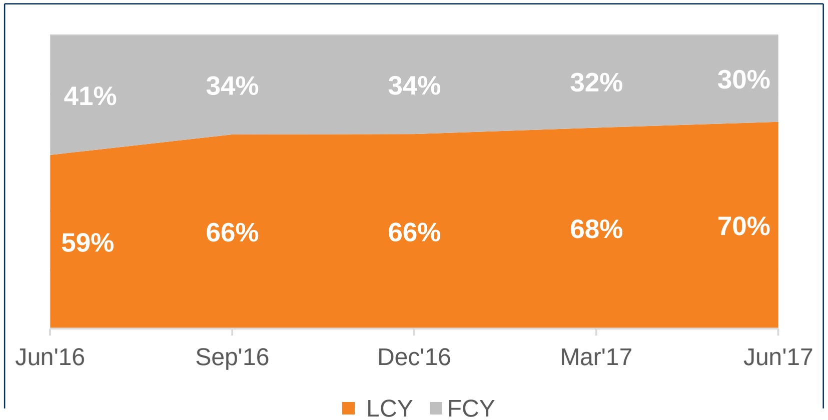
Customer Deposits (₦'bn)



Total Deposits by Region



Customer Deposits by Currency



- Customer deposits stood at ₦1.90trn in Jun'17 (Dec'16: ₦2.09trn) on the back of the improved FX liquidity as deposits accumulated for FX purchase in 2016 were utilized
- Consequently, FCY contribution to total deposits declined 40bps to 30% in Jun'17 (Dec'16: 34%)
- Subsidiaries' contribute 25% to total Group deposits, largely made up of low-cost savings

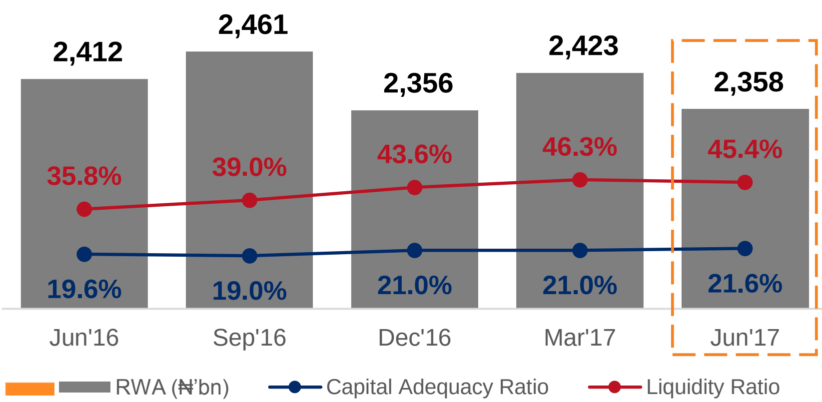
(1) CASA: Current Accounts and Savings Accounts

Capital & Liquidity

Capital Adequacy Computation – Basel II

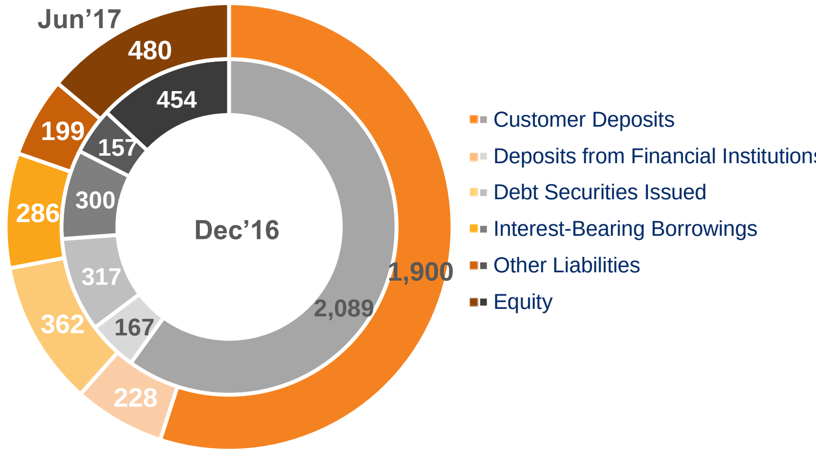
Underlying in ₦'m	Jun'17	Dec'16	%Δ
Tier I Capital	382,390	366,913	4
Tier II Capital	127,451	122,292	4
Total Regulatory Capital	**509,841**	**489,206**	**4**
Credit Risk	1,968,101	1,993,726	(1)
Operational Risk	349,980	320,484	9
Market Risk	39,931	41,358	(3)
Risk-Weighted Assets	**2,358,011**	**2,355,568**	**-**
Capital Adequacy			
Tier I	16.2%	16%	
Tier II	5.4%	5%	
Total	**21.6%**	**21%**	

Capital Adequacy and Liquidity Ratios(1)



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

Funding Sources



- Capital Adequacy Ratio (CAR) increased to 21.6%, up 60bps from 21% in Dec'16, reflecting the Group's robust capacity for growth
- Risk-weighted assets remained relatively flat at ₦2.36trn on the back of slowed loan growth during the period
- Liquidity Ratio improved 180bps y/y to 45.4% in Jun'17 (Dec'16: 43.6%), reflecting the Bank's improved ability to meet short-term obligations

4. Business Segment Review

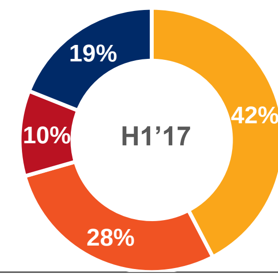
Business Segmentation

	Corporate & Investment Banking	Commercial Banking	Business Banking	Personal Banking
Customers	600+ customers	170,000+ customers	400,000+ customers	7.5 million+ customers
Segments	Telecommunications Cement & Construction Oil & Gas Transportation Manufacturing Agriculture Financial Institutions	Federal, State & Local MDAs Corporate & Investment Banking Value Chain Local Corporates Asian Corporates	Distributors & Dealers Importers & Exporters Educational Institutions Religious Organizations Healthcare Providers Professional Associations Travel Agencies Contractors | Commerce Oil & Gas | Hospitality	UHNIs | HNIs Affluent Professionals Employees in the Value Chain Informal Traders Religious Leaders Students | Pensioners

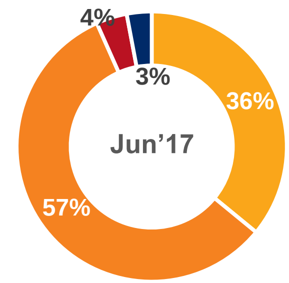
Corporate & Investment Banking / Commercial Banking	Business Banking / Personal Banking
Trade / Structured Financing	Current & Savings Accounts
Distributor / Supply Chain Financing	Payroll Management
Treasury	Consumer Loans
Cash Management	Purchases, Payment Advances & Money Transfers
Liquidity Management	Trade Services

primus | access mobile | PayWithCapture | ONLINE BANKING | access money

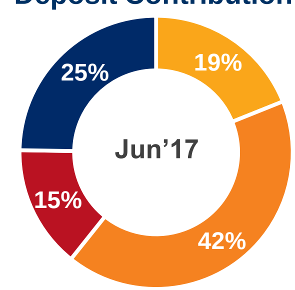
PBT Contribution



Loan Contribution



Deposit Contribution



Legend: Corporate & Investment Banking | Commercial Banking | Business Banking | Personal Banking

Source: Published financial statements of Access Bank for the period ended 30 June 2017

Wholesale Banking

Corporate & Investment Banking

Underlying in ₦'m	H1'17	H1'16	% Δ
Total Revenue	130,005	51,627	152
Profit Before Tax	47,039	21,898	115
	Jun'17	**Dec'16**	**% Δ**
Total Assets	1,198,010	1,303,757	(8)
Loans and Advances	625,016	702,319	(11)
Customer Deposits	359,468	480,494	(25)

Commercial Banking

Underlying in ₦'m	H1'17	H1'16	% Δ
Total Revenue	71,050	71,092	0
Profit Before Tax	15,066	27,190	(45)
	Jun'17	**Dec'16**	**% Δ**
Total Assets	1,913,981	1,886,823	1
Loans and Advances	998,547	1,028,136	(3)
Customer Deposits	794,151	970,979	(18)

Key Performance Points

- The Corporate and Investment Banking Division achieved 26.8% y/y increase in profit before tax to ₦27.8bn in H1'17 (H1'16: ₦21.9 billion)
- Maintained strong market position in FX and government securities trade, with the lead market share in the foreign interbank and fixed income market
- The division's loans and advances stood at ₦625bn in the period, 11.0% down from Dec'16 on the back of the Bank's cautious loan growth outlook especially to the oil and gas sector

Key Performance Points

- The division recorded profit before tax of ₦15.1bn in the period (H1'16: ₦27.2bn) H1'16 as a result of loss of deposits (-18% y/y) from FX forwards which matured during the period
- Loans and advances declined to ₦999bn in H1'17 in line with the division's risk management strategy to wind down its loan portfolio
- The division recorded increased private sector sign-ons, leveraging its public sector value chain. Thus, average daily collections improved to ₦13bn from ₦10bn in H1'16

Retail Banking

Business Banking

Underlying in ₦'m	H1'17	H1'16	% Δ
Total Revenue	16,524	15,688	5
Profit Before Tax	874	51	1,625
	Jun'17	**Dec'16**	**% Δ**
Total Assets	122,873	121,643	1
Loans and Advances	64,104	66,284	(3)
Customer Deposits	276,088	243,016	14

Key Performance Points

- Business Banking recorded increased profitability of ₦874 million in H1 2017, significantly up y/y from ₦50.8 million in the corresponding period of 2016
- Customer deposits in the division increased 13.6% to ₦276.1 billion (Dec'16: ₦243.0 billion)
- Improved deposit mix (CASA:Term) from 59:41 in Jun'16 to 60:40 as at Jun'16 reflecting low-cost deposit mobilization efforts

Personal Banking

Underlying in ₦'m	H1'17	H1'16	% Δ
Total Revenue	28,995	35,662	(19)
Profit Before Tax	2,585	7,327	(65)
	Jun'17	**Dec'16**	**% Δ**
Total Assets	99,243	106,300	(7)
Loans and Advances	51,777	57,923	(11)
Customer Deposits	470,125	394,708	19

Key Performance Points

- The division posted profit before tax of ₦2.6bn (H1'17: ₦7.3bn) driven by the y/y decline in fee and commission income on the back of reduction in bank charges by the regulatory authorities
- Customer Deposits grew by 19% to ₦470.1bn reflecting reinforced efforts to expand retail market share
- The division recorded strong customer growth, 588,000 new sign-ons in H1'17. Of the total, 384,000 are digital customers reflecting the impact of the significant investment in the digital banking and retail

Retail Expansion and Channels Growth

Increasing adoption of the Bank's e-channels by customers

40% Increase in debit cards subscribers from 3.3m in Dec'16 to 4.6m million customers as at H1'17

194% y/y growth in volume of transactions on Mobile & Internet Banking from 8.1 million in H1'16 to 23.8 million in H1'17

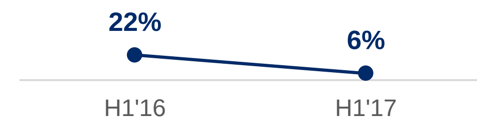
134% y/y growth in POS transaction value from ₦28bn (H1'16) to ₦62bn (H1'17) largely due to improved POS support rendered to merchants

76% y/y growth in digital customers from 2.5 million in H1'16 to 4.4 million in H1'17

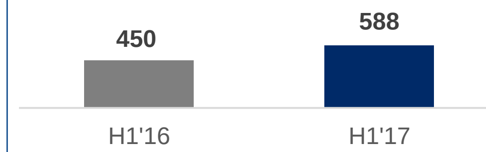
261% y/y growth in Paywithcapture transactions to ₦163bn in H1'17 from ₦45bn (Dec'16)

75% y/y growth in ATM revenue from ₦1.4bn in H1'17 to ₦0.8bn million in H1'16

Account Dormancy (%)



Account Sign-on (mn)

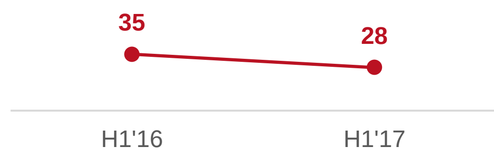
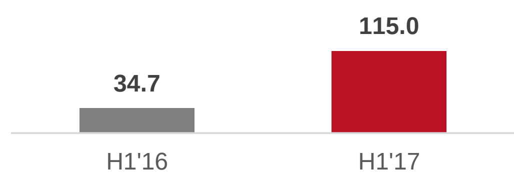
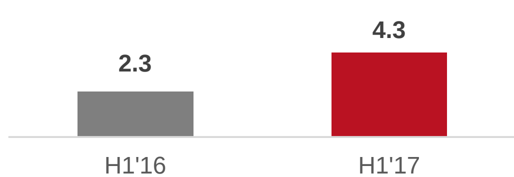
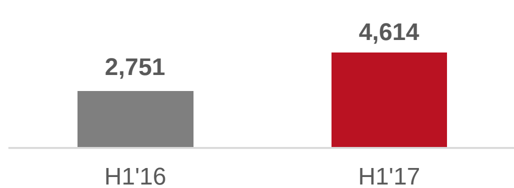


Progress on Channels Optimization:

- Increased e-channels adoption by customers (Internet/Mobile Banking, PayWithCapture, ATM & POS, etc)
- Improved efficiency, stability, ease of use and patronage on the PaywithCapture platform
- Seasonal and continuous customer rewards program to induce spending habit of customers
- Effective and enhanced call center engagements
- Account dormancy declined to 6% demonstrating renewed customer interest on the back of intensified engagement efforts and the migration of customer of alternative channels

Focus on Business Banking

Improved growth in the SME business driven by product innovation and enhanced value chain banking

Account Dormancy (%)		• Dormancy rate down to 28% as at June 2017 (H1'16: 35% as a result of increased customer engagement
Account Sign-on (mn)		• Recorded significant growth in SME account sign-on, 115,000 in H1'17 compared to 34,700 sign-ons in the corresponding period of 2016 driven by intensified retail deposit mobilization efforts
Avg. Monthly POS Collections (₦'bn)		• Achieved 87% y/y increase in average monthly collections to ₦4.3bn, ranking 2nd in the industry in June 2017 reflecting the positive impact of the continued execution of the segment's e-channels collections drive
Commission & Fees (₦'m)		• 67.7% y/y increase in fees and commission income to ₦4.6bn in the period

Subsidiary Performance Review (1)

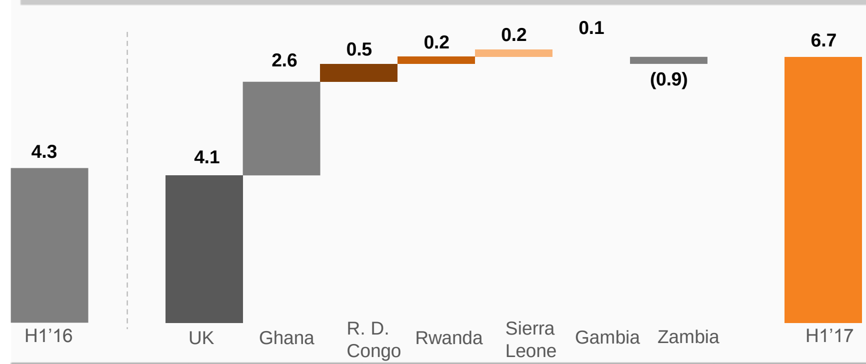
Financial Highlights

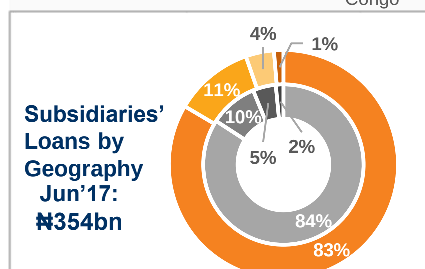
Underlying in ₦'million	United Kingdom	Ghana	Rwanda	R. D. Congo	Zambia	Gambia	Sierra Leone
Operating Income	6,670	9,132	1,410	1,873	636	525	476
Profit Before Tax	4,065	2,573	198	464	(869)	164	128
Total Assets	418,655	199,962	31,343	26,883	18,426	10,153	5,265
Loans and Advances	240,353	85,663	14,370	8,675	4,310	663	477
Total Deposits	366,787	163,839	25,167	21,901	15,370	6,353	3,086

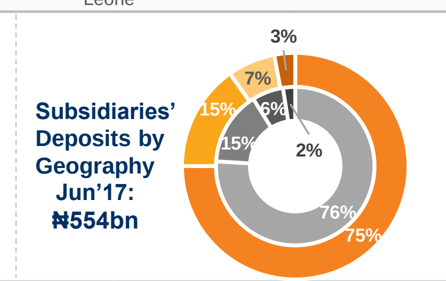
Key Messages

- Subsidiaries contribution to the group's performance improved significantly in H1'17, recording total subsidiary profit before tax of ₦6.7bn up 56% y/y (H1'16: ₦4.3bn)
- Total assets from subsidiaries grew 18% to ₦711bn y/y largely driven by business operations in UK and Ghana, but reduced 5% q/q (Q1'17: ₦749bn)
- Zambia recorded a loss of ₦0.9bn driven by lower earnings and higher expenses as a result of for the period

Profit Before Tax (₦'billion)







Subsidiary Performance Review (2)

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

Access UK

Key Statistics

Distribution Network
- 3 Branches
- Full branch licence obtained for Dubai

% Contribution to Group (₦bn):

	H1'16	H1'17	%
Revenue	4,025	6,670	3
Loans	195,669	240,353	13
Deposits	380,723	366,789	17

Business Segmentation

Trade

Focuses on corresponding banking services and trade flows; supports the flow of investment into markets in Nigeria, sub-Saharan and West Africa

Private Banking

Focuses of affluent clients and HNIs providing tailor-made investment and wealth management services offerings

Access Ghana

Key Statistics

Distribution Network
- 44 Branches and Cash Centers

% Contribution to Group (₦bn):

	H1'16	H1'17	%
Revenue	12,429	9,132	4
Loans	93,656	85,663	5
Deposits	160,790	163,839	8

Business Segmentation

Corporate Banking

Focuses on corporate customers in the following sectors, multinationals and telecommunications, mining and construction, aviation and hospitability, exports, metal fabrication and maritime

Commercial Banking

Focuses on customer across manufacturing, general commerce, FMCG, automobile, pharmaceuticals and public sectors

Retail Banking

Focuses on individuals and SMEs providing inclusive and exclusive banking, employee banking and franchise banking

6. H2’17 Outlook

H2’17 Outlook

Corporate Strategy	Conclude development of and commence implementation of the Group’s new 5 year (2018-2022) Rolling Plan
Digital and Retail Banking	Improve product and service offerings at lower costs through innovative disruptions in the digital space, and leverage on our value chain strategy to expand retail market share
Operating Efficiency	Reinforce the implementation of our cost reduction initiatives in order to improve the bottom-line despite high inflationary environment
Liability Generation	Intensify low cost deposits drive to reduce funding costs, and deepen retail market penetration to diversify income streams, particularly transaction banking income growth
Asset Management	Cautiously grow loan portfolio in light of macro realities, whilst upholding proactive risk management principles in order to maintain asset quality within acceptable limits

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tomorrow /noun/

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

TAKE TOMORROW