access

2015 Full Year Results Presentation To Investors & Analysts

MARCH 2016

EXPLORING NEW FRONTIERS
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Outline

Overview of Access Bank

At a Glance

Credit Ratings (1)

Standard & Poor's Ratings Services	A
Fitch Ratings	A
Agusto & Co	A+
GCR	A+

Alternative Channels

3.2m	Cards
371	Branches
1,437	ATMs
9,098	POS Terminals

3,876
Professional Staff

- 56%
- 44%

7million
customers

Listings

- THE Nigerian STOCK EXCHANGE RC: 2321
- Irish Stock Exchange
- London Stock Exchange

₦368bn
Shareholders' Fund

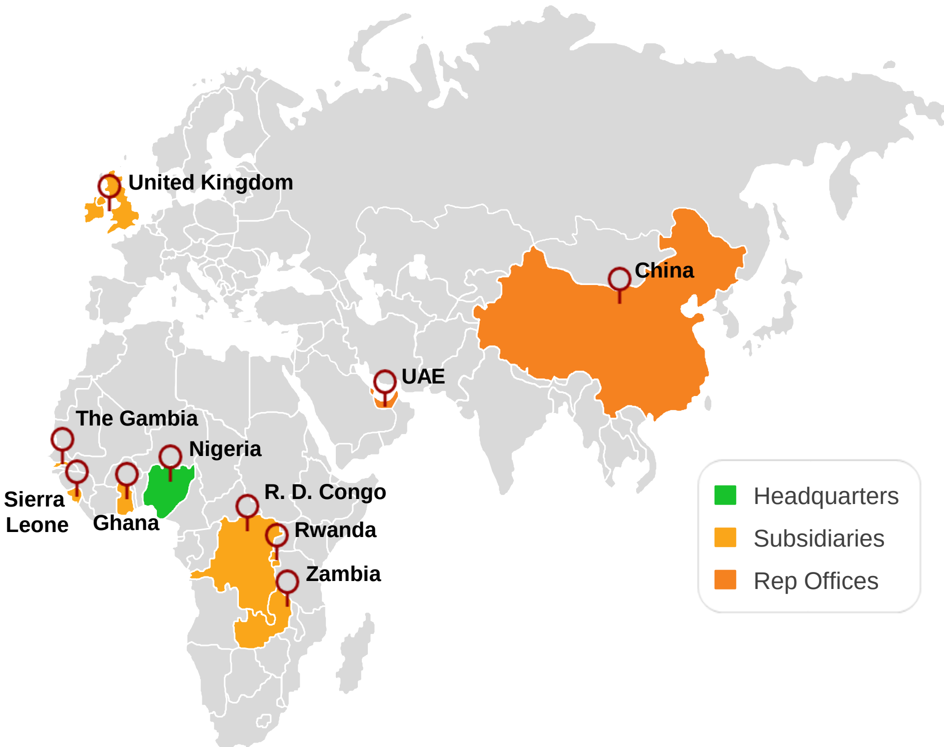
7 Banking Subsidiaries

2 Rep Offices

(1) Long-term national ratings

International Network

Recognized as a leading commercial bank in Nigeria with a distribution network across Sub-Saharan Africa, the UK, China and the UAE



Nigeria

Parent Company	
PBT (₦'bn)	65.2
ROE (%)	16.3
Equity (₦'bn)	360.4
Branches	305

Zambia

Ownership Interest	92%
PBT (₦'m)	43.2
ROE (%)	0.7
Equity (₦'bn)	1.9
Branches	6

The UK

Ownership Interest	100%
PBT (₦'bn)	2.6
ROE (%)	8.9
Equity (₦'bn)	23.0
Branches	2

The Gambia

Ownership Interest	64%
PBT (₦'m)	312.4
ROE (%)	14.4
Equity (₦'bn)	2.0
Branches	6

Ghana

Ownership Interest	92%
PBT (₦'bn)	6.4
ROE (%)	22.5
Equity (₦'bn)	18.5
Branches	39

R. D. Congo

Ownership Interest	74%
PBT (₦'m)	265.0
ROE (%)	7.9
Equity (₦'bn)	3.3
Branches	2

Rwanda

Ownership Interest	75%
PBT (₦'m)	209.1
ROE (%)	4.1
Equity (₦'bn)	2.5
Branches	7

Sierra Leone

Ownership Interest	97%
PBT (₦'m)	88.9
ROE (%)	4.4
Equity (₦'bn)	1.4
Branches	4

Domestic Operating Environment

The Nigerian Economy

The Nigerian economy was shaped by several factors in 2015, including the emergence of a new political order with the election of a new president from a major opposition party

The uncertainty about the direction of the nation's economic and fiscal policy, dwindling oil prices, currency volatility and heightened insecurity portend serious challenges for the nation's economy in 2016

Key Macroeconomic Indicators

	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
GDP Growth Rate (%)	5.9	3.9	2.4	2.8	2.1
Inflation Rate Y/Y (%)	8.0	8.5	9.2	9.4	9.6
Crude Oil Price USD/Barrel	63.1	57.5	62.6	48.2	36.6
FX Rate (₦/$) Interbank vs. Parallel Market – Parallel	191.0	220.0	229.0	223.5	248.0
FX Rate (₦/$) Interbank vs. Parallel Market – Interbank	186.1	197.0	197.5	199.1	198.6
Average 30-Day NIBOR Rate (%)	13.0	15.5	14.9	15.5	16.0
Money Market Rate(1) (%)	10.5	10.0	12.7	13.1	8.6

Comments

- GDP growth slowed to 2.1% in Q4'15 owing largely to the continuous decline in oil prices, FX unavailability and stringent fiscal economic policies
- Continued uptick in inflation for the fourth consecutive quarter since Q4'14 largely reflecting the impact of currency volatility on food prices and increased imported inflation
- Bonny Light price was down 42% y/y, averaging $36.6pb in Q4'15 (Q4'14: $63.1pb). Persistent fall in crude oil prices has triggered a 27% drop in foreign direct investment and a 19% y/y decline in external reserves to $29.8bn in Q4'15 (Q4'14: $34.5bn)
- The Naira traded at a record low of ₦248/$ at the parallel market in Q4'15. Heightened pressure on the Naira in 2015 on the back of FX scarcity and speculation on further currency devaluation due to declining oil prices

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

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

Banking Industry

2015 Regulatory Highlights

January – March

- CBN increased focus on credit to the Oil and Gas industry following the crash in oil prices
- Closure of the CBN RDAS/WDAS Foreign Exchange window

April – June

- Harmonization of the CRR on private and public sector funds to 31%
- CBN restricts access to FX for 41 import items to encourage local production and reduce pressure on the Naira

July – September

- FGN mandates Treasury Single Account (TSA) maintained by the CBN
- Downward revision of CRR to 25% from 31%
- BVN enrollment hits 20mn

October – December

- CBN reduces the Monetary Policy Rate (MPR) to 11% from 13% as well as the CRR from 25% to 20%

Industry Characteristics

1

Slowed Lending Activity

- Heightened risk consciousness amid lower oil prices and FX volatility
- Expected economic policy announcements will guide lending to key growth sectors
- Weaker earnings on account of muted lending

2

Capital & Liquidity

- Increased pressure on capital owing to shift to Basel II and CBN's revised regulatory capital computation rules
- ~₦1.2trn sterilized from banks owing to FGN's directive on TSA
- CRR reduction is expected to boost local currency liquidity by ₦530bn, however, will be released on a selective basis
- Tight dollar liquidity due to continued FX volatility and falling oil revenues
- General loan loss provision increased to 2% from 1% with negative impact on CAR

3

Asset Quality

- Rising threat of impaired loans will increase provisioning, thus hampering profitability
- This reflects high credit concentrations as well as emerging risks in the oil and gas and power sectors

Source: CBN, BMI

Group Financial Performance Review

Key Messages

Improved Profits

Profit Before Tax

₦75.0bn

FY'14: ₦52.0bn ↑ +44% y/y

*Posted strong profits in 2015, yet, key areas for improvement include: **(1) OPEX** and **(2) Cost of Funds***

1

Enhanced Asset Quality

NPL Ratio

1.7%

Dec'14: 2.2% ↓ -50 bps y/y

Improved asset quality on the back of effective loan monitoring and controls

2

Solid Capital Base

Capital Base[(1)]

₦389bn

Dec'14: ₦307bn ↑ +27% y/y

Adequately capitalized to harness key growth opportunities in target sectors of the economy

3

Sound Prudential Ratios

Capital Adequacy Ratio (CAR)

19.5%

Dec'14: 18.4% ↑ +110 bps y/y

Enhanced CAR largely due to a 30% y/y rise in Tier I Capital resulting from the equity capital raise in 2015

4

(1) Total regulatory capital (Tier I & II) as at 31 December 2015

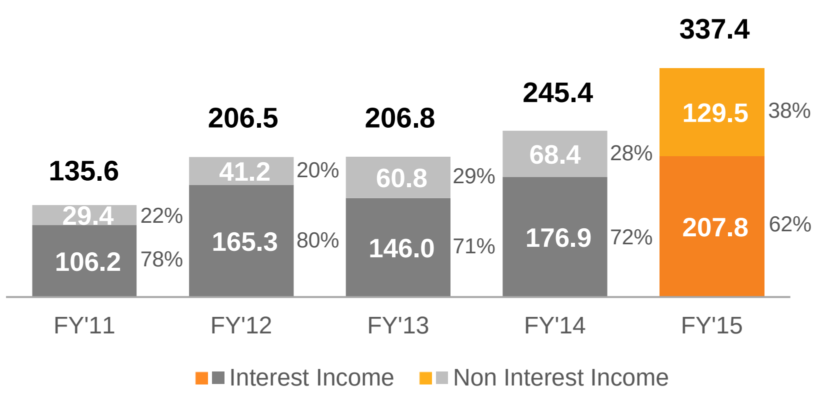
Group Financial Highlights

Profitability	FY'15	FY'14	Δ
Gross Earnings (₦'m)	337,404	245,384	38%
Operating Income (₦'m)	234,832	168,446	39%
Impairment Charges (₦'m)	(14,225)	(11,652)	22%
Profit Before Tax (₦'m)	75,038	52,022	44%
Profit After Tax (₦'m)	65,869	43,063	53%
EPS (₦)	2.65	1.86	42%
DPS (₦)	0.55	0.60	(8%)
Balance Sheet	**Dec'15**	**Dec'14**	**Δ**
Loans and Advances (₦'bn)	1,409	1,123	25%
Total Assets (₦'bn)	2,591	2,104	23%
Customer Deposits (₦'bn)	1,683	1,454	16%
Shareholders' Fund (₦'bn)	368	277	33%
Prudential & Performance Ratios	**FY'15**	**FY'14**	**Δ**
After-Tax ROAE (%)	20.4	16.5	3.9
Capital Adequacy (%)	19.5	18.4	1.1
Liquidity (%)	38.0	36.0	2.0
Loans to Deposit (%)	70.9	67.9	3.0

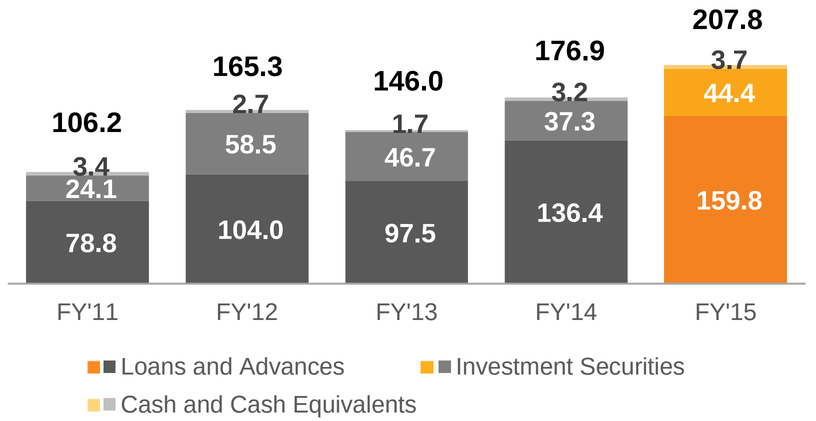
- Gross earnings grew by 38% y/y to ₦337.4bn in FY'15 (FY'14: ₦245.4bn) largely driven by strong growth in trading income
- PBT up 44% y/y to ₦75.0bn, driven by interest income growth (+17% y/y) and record improvement in non-interest income (+89% y/y)
- Period-adjusted dividend payout of 33% in 2015 (2014: 32%) as capital from the Rights Issue weighed in from August 2015
- 23% y/y increase in total assets to ₦2.6trn in the period (Dec'14: ₦2.1trn) largely due to a 25% y/y growth in loans and advances to ₦1.4trn (Dec'14: ₦1.1trn)
- Growth in loan portfolio for the year was largely driven by on-lending activities, as the Bank issued intervention funds granted by the CBN to State Governments to spur economic recovery
- After-Tax ROAE grew to 20.4% in FY'15 (FY'14: 16.5%), above guidance of 18.0%, largely driven by improved profitability

Revenue

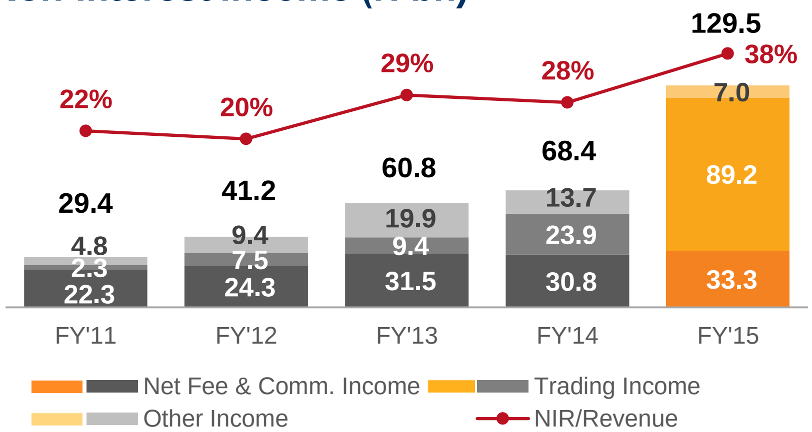
Gross Earnings (₦'bn)



Interest Income (₦'bn)



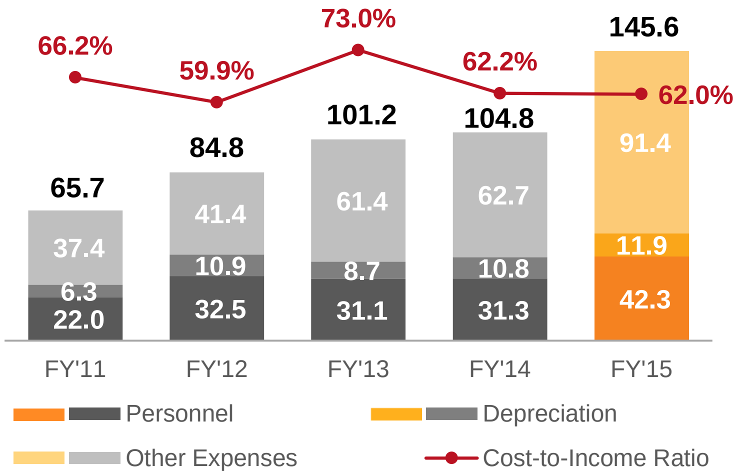
Non-Interest Income (₦'bn)



- Gross earnings grew by 38% y/y to ₦337.4bn in FY'15 (FY'14: ₦245.4bn) largely on account of improved net trading gains from an enhanced securities trading portfolio
- Interest income up 17% y/y to ₦207.8bn on the back of growth in income from loans and investment securities (+17% y/y and +19 y/y, respectively)
- Non-interest income increased by 89% y/y to ₦129.5bn in FY'15 (FY'14: ₦68.4bn)
- Key drivers:
  - 8% y/y growth in net fees and commission income to ₦33.3bn (FY'14: ₦30.8bn) largely driven by a 69% y/y rise in card-related commissions on the back of increased transaction and payment volumes
  - Improved net gains on securities trading, accounting for 69% of the Bank's trading income in FY'15

Operating Expenses

Breakdown of Operating Expenses (₦'bn)



Key Expense Drivers

Higher costs in FY'15 (+39% y/y) primarily driven by continued investment in business growth, particularly retail, and brand equity

Expense Line	y/y Δ	Rationale
Personnel Expenses	+35%	Enhanced staff strength to fill manning gaps at branches so as to boost retail market penetration and improve branch profitability
Consultancy & IT Expenses	+73%	Investments (largely one-off) in systems and technology improvements (e.g. Flexcube upgrade and channels expenses) to increase automation and enhance service delivery
Advertisements & Marketing Expenses	+146%	Increased advert placements and marketing activities to drive product adoption (e.g. PayWithCapture) and enhance brand equity

Cutting Costs (Looking Ahead) – The Bank has introduced an extensive strategic cost reduction programme that will be proactively executed in 2016 in order to achieve the following:

	1	2	3
OBJECTIVES	Reduce key expense lines	Optimize the Bank's cost profile	Rationalize recoverable costs
KPIs	**15% reduction** in the Group's operating costs	Obtain increased and better value for money spent	Minimize exposure on expenses to the Bank

KEY FOCUS AREAS

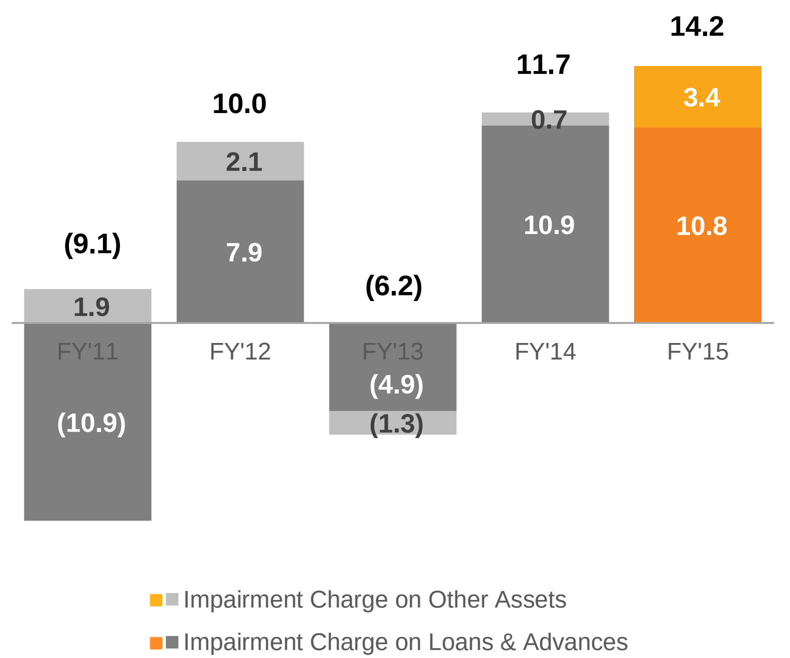
- Business Travel
- Adverts & Marketing Expenses
- Legal Fees & Charges
- Consultancy & IT Expenses

2016 Quarterly Average Expense Run Rate:

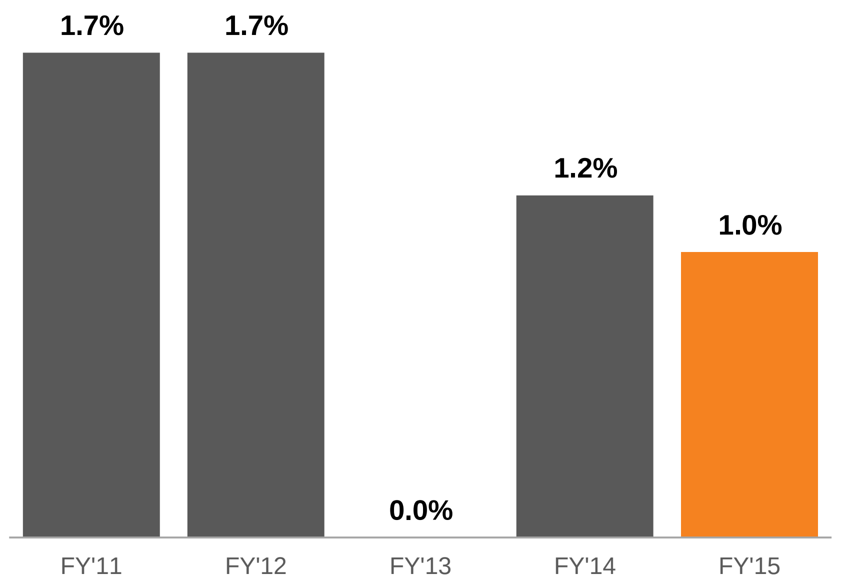
~₦31bn

Impairment Analysis

Impairment Charges (₦'bn)



Cost of Risk

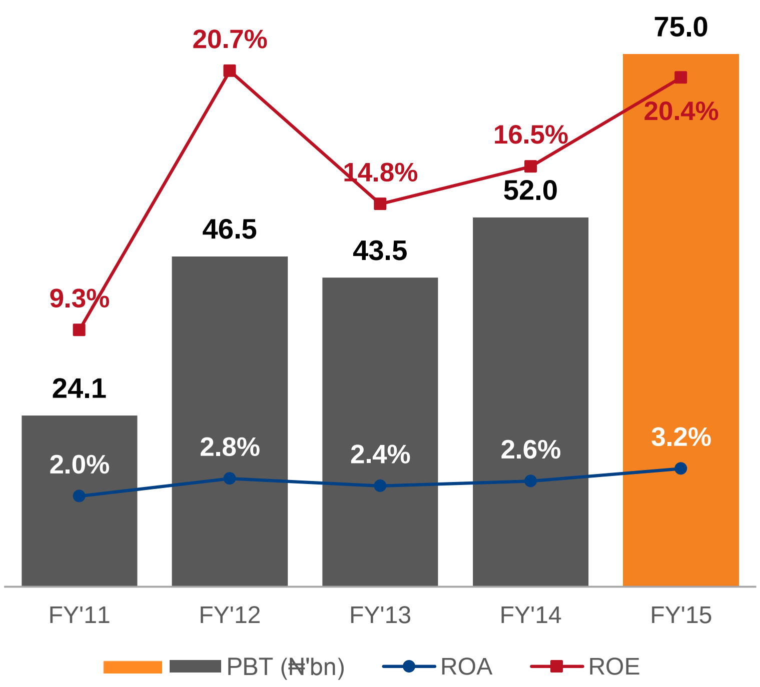


- Total impairment charges stood at ₦14.2bn in FY'15 from ₦11.7bn in FY'14
- Credit-related impairment charges declined to ₦10.8bn from ₦10.9bn in FY'14, reflecting the Bank's consistent coverage of its loans and advances; consequently, cost of risk improved by 20bps y/y to 1.0% in FY'15 (FY'14: 1.2%)

Profitability

Strong profit growth reflecting the resilience of our diversified business and revenue streams

Profitability Indicators

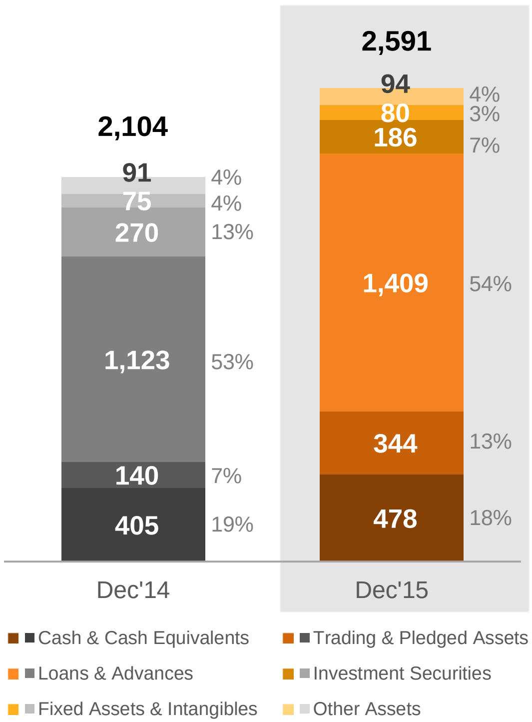


- Profit Before Tax (PBT) rose by 44% y/y to ₦75.0bn in FY’15 (FY’14: ₦52.0bn)
- Key drivers:
  - Growth in earnings, as interest income grew by 17% y/y to ₦207.8bn (FY’14: ₦176.9bn)
  - 89% y/y increase in non-interest income to ₦129.5bn (FY’14: ₦68.4bn) primarily due to significant growth in trading income recorded in the period (+273% y/y)
- ROA improved by 60 bps y/y to 3.2% in FY’15 (FY’14: 2.6%) largely driven by a 53% y/y growth in net profit to ₦65.9bn (FY’14: ₦43.1bn)
- ROE grew to 20.4% in FY’15 (FY’14: 16.5%) – the highest since 2012 – owing to improved profits and a significantly increased equity base (+33% y/y, FY’15: ₦368bn)

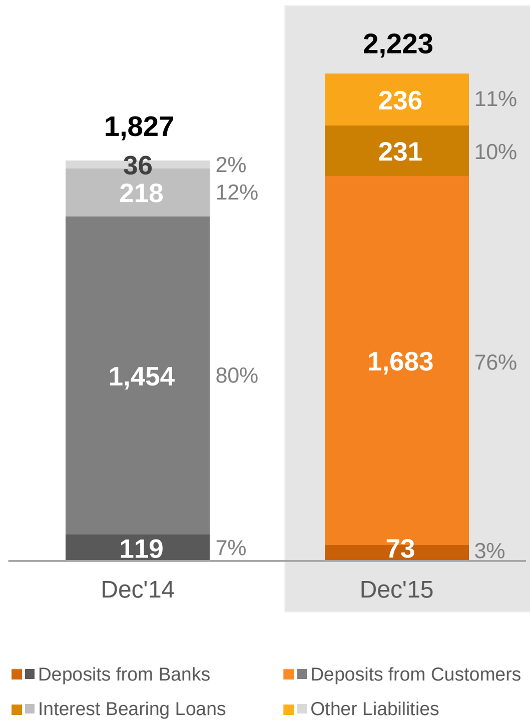
Balance Sheet Snapshot

Capital Adequacy	Liquidity	NPL Ratio	NPL Coverage[1]
19.5%	**38.0%**	**1.7%**	**216.4%**
Dec'14: 18.4%	Dec'14: 36.0%	Dec'14: 2.2%	Dec'14: 159.1%

Asset Mix (₦'bn)



Total Liabilities (₦'bn)



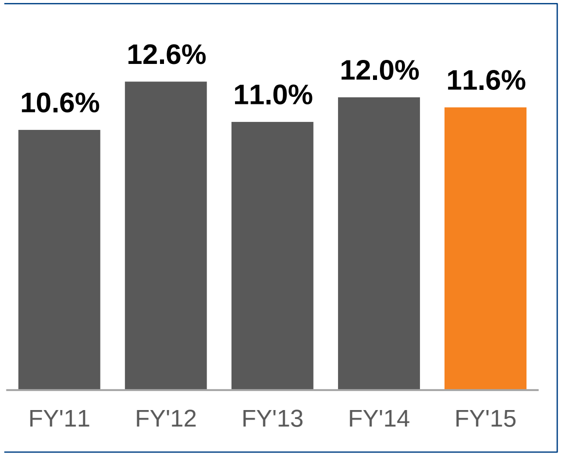
- Total assets stood at ₦2.6trn in the period (Dec'14: ₦2.1trn) largely resulting from a 25% y/y growth in the loan book and increased investments in high-yield government securities
- Loans and advances were up 25% y/y to ₦1.4trn as at Dec'15 (Dec'14: ₦1.1trn) owing largely to increased on-lending activities to State Governments, as well as devaluation and growth in the Agriculture and Construction sectors
- Customer deposits increased by 16% y/y to ₦1.68trn in Dec'15 from ₦1.45trn in Dec'14
- 146% y/y growth in trading and pledged assets to ₦344bn in Dec'15 (Dec'14: ₦140bn)
- Key driver:
  - 607% y/y rise in investments in treasury bills (Dec'15: ₦106.9bn vs. Dec'14: ₦15.1bn)

(1) Includes regulatory risk reserves

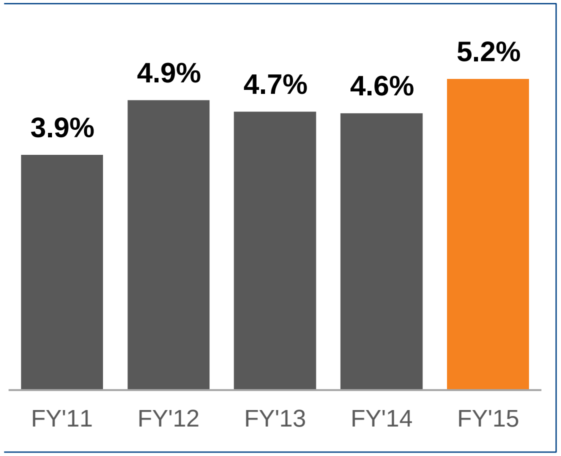
Margin Analysis

Sustained pressures on margins on the back of oil price volatility, tightening monetary policy and a general drop in yield on securities

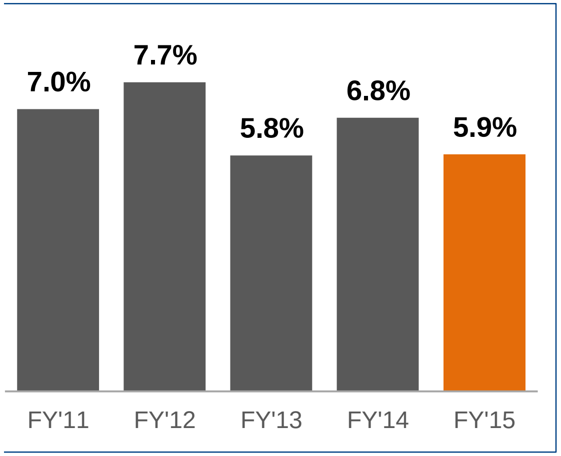
Yield on Assets (YoA)



Cost of Funds (CoF)



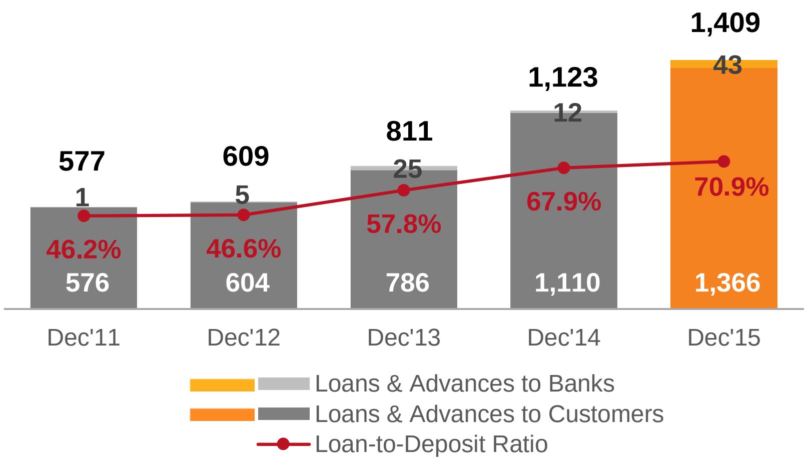
Net Interest Margin (NIM)



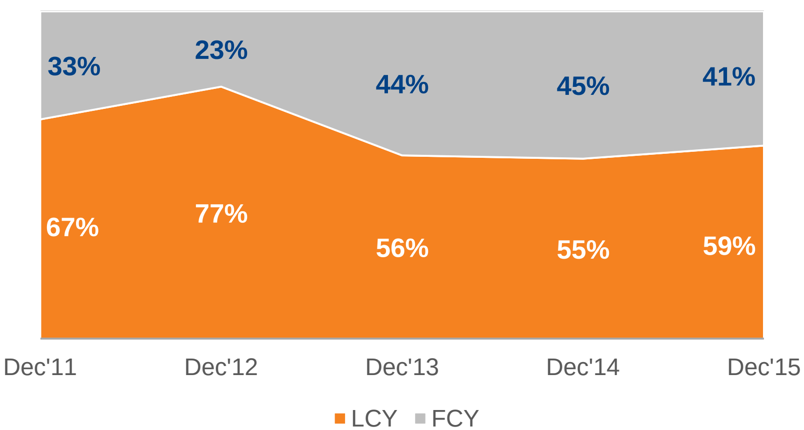
- 40bps y/y drop in asset yield to 11.6% in FY’15 from 12.0% in FY’14 principally due to reduced yield on securities on the back of increased system liquidity following the harmonization of CRR by the CBN
- Cost of Funds up 60bps y/y from 4.6% in FY’14 to 5.2% in the period; largely impacted by the full effect of the additional $400m Eurobond issued in Jun’14
- NIM declined 90bps y/y to 5.9% in FY’15 (FY’14: 6.8%), reflecting the combined effect of a lower asset yield and increased funding costs recorded during the year

Loan Analysis

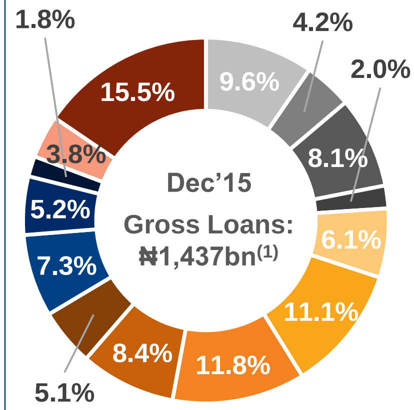
Loans and Advances (₦'bn)



Loans by Currency



Loan Distribution by Sector



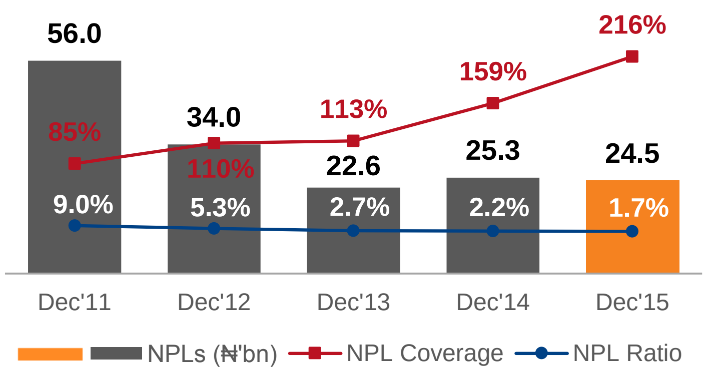
Sector	Dec'15	Dec'14
Oil & Gas – Downstream	9.6%	11.3%
Oil & Gas – Upstream	4.2%	5.6%
Oil & Gas – Services	8.1%	7.9%
Oil & Gas – Refinery	2.0%	2.3%
Construction	6.1%	5.8%
General Commerce	11.1%	15.1%
Government	11.8%	4.9%
Info. & Comm.	8.4%	9.9%
Manufacturing – Others	5.1%	6.7%
Real Estate	7.3%	5.9%
Transportation	5.2%	4.2%
Cement	1.8%	2.5%
Steel	3.8%	5.9%
Others(2)	15.5%	12.0%

- Well-diversified loan portfolio in line with the Bank's moderate risk appetite, with increased emphasis on quality obligors with strong balance sheets and established track records
- 25% y/y loan growth in the period primarily due to the Bank's partnership with the Federal Government to support economic development through intervention funds. Increase was also due to devaluation and growth in the Agriculture and Construction sectors
- Stable loan-to-deposit ratio (LDR) at 70.9% (inclusive of interest-bearing borrowings) as at Dec'15 (+300bps, Dec'14: 67.9%), reflecting the additional impact of sizeable growth in on-lending liabilities recorded during the year

(1) Stated Gross Loans figure includes Loans & Advances to Banks as at 31 December 2015
(2) The following sectors are included in "Others": Agriculture, Capital Markets, Education, Finance & Insurance, General, Basic Metal Products, Conglomerates and Food Manufacturing

Asset Quality

NPL Analysis

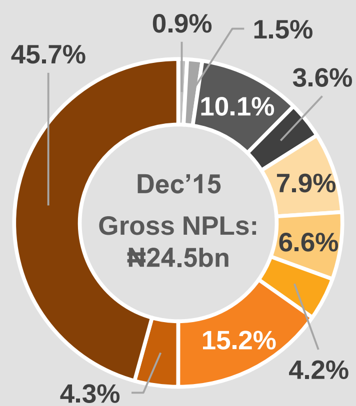


- Improved credit quality in the year owing to proactive monitoring of the loan book in line with the Bank's risk management policies
- Gross NPLs down 3% to ₦24.5bn as at Dec'15 (Dec'14: ₦25.3bn) due to continued effective monitoring and controls; consequently, NPL ratio improved 50bps y/y to 1.7% in the period
- NPLs are adequately covered by provisions (inclusive of regulatory reserves) as the coverage ratio improved to 216% in the period from 159% as at Dec'14

NPL Ratio by Sector(1)

	Dec'15	Dec'14
General Commerce	7.0%	2.7%
Agriculture	5.5%	6.0%
Construction	4.2%	1.3%
Oil & Gas – Upstream	1.7%	0.0%
Oil & Gas – Services	1.4%	1.2%
Oil & Gas – Downstream	1.4%	6.9%
Real Estate	0.8%	0.3%
Others(2)	0.6%	0.7%
Manufacturing – Others	0.5%	0.5%
Info. & Comm.	0.2%	6.2%

NPL Distribution by Sector

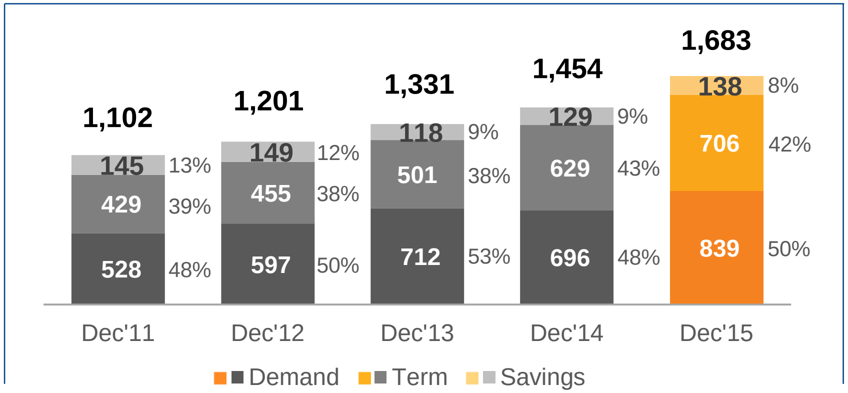


Sector	Dec'15	Dec'14
Info. & Comm.	0.9%	27.5%
Manufacturing – Others	1.5%	1.6%
Others(2)	10.1%	4.3%
Real Estate	3.6%	0.9%
Oil & Gas – Downstream	7.9%	35.1%
Oil & Gas – Services	6.6%	4.3%
Oil & Gas – Upstream	4.2%	0.0%
Construction	15.2%	3.3%
Agriculture	4.3%	3.5%
General Commerce	45.7%	18.0%

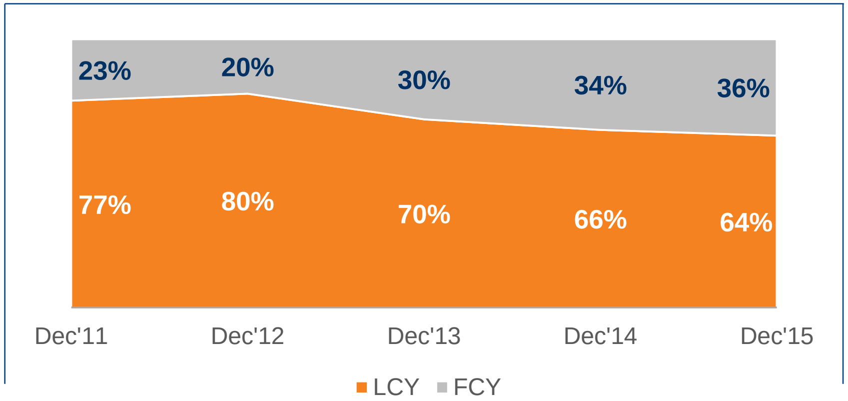
(1) Measures the portion of the total credit exposure by sector that is impaired. **Formula:** $NPL_{(Sector)}$ / Total Gross $Loans_{(Sector)}$
(2) The following sectors are included in "Others": General, Finance & Insurance, Basic Metal Products, Government, Food Manufacturing, Transportation and Storage

Deposit Analysis

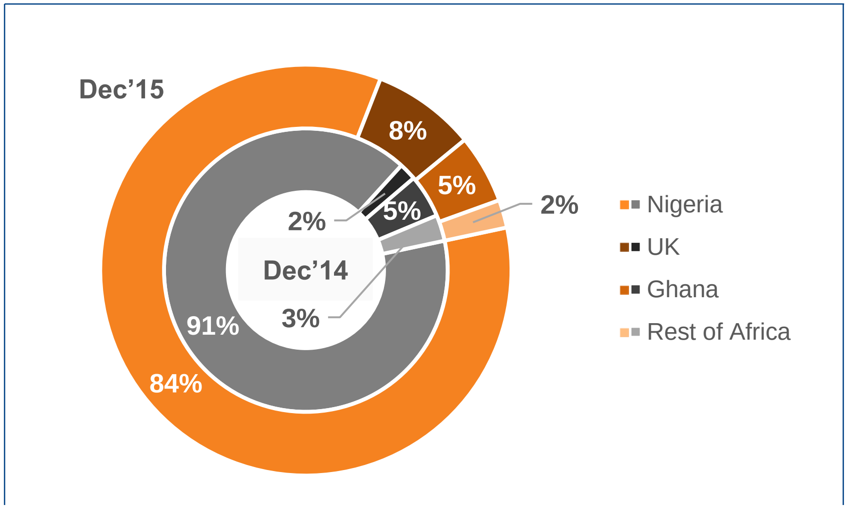
Customer Deposits (₦'bn)



Customer Deposits by Currency



Total Deposits by Region



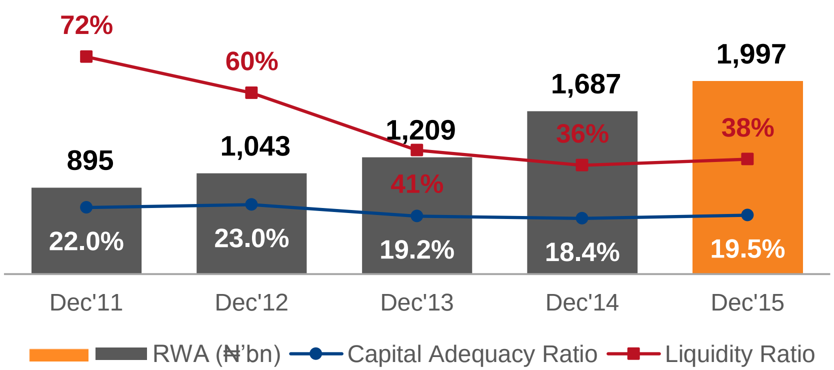
- Customer deposits up 16% y/y to ₦1.68trn in the period; growth was partially offset by the remittance of public sector funds to the CBN in Q3'15 following the implementation of the TSA
- CASA balances up 18% to ₦977bn as at Dec'15 (Dec'14: ₦825bn) primarily driven by growth in the Bank's retail business and improved value chain penetration across the SBUs
- Access UK recorded a 600bps rise in its contribution to total deposits (Dec'15: 8% vs. Dec'14: 2%)

Capital & Liquidity

Well capitalized, strong prospects for the future

Capital Adequacy Computation – Basel II

Underlying in ₦'m	Dec'15	Dec'14	%Δ
Tier I Capital	302,637	233,265	30
Tier II Capital	86,770	73,319	18
Total Regulatory Capital	389,407	306,584	27
Credit Risk	1,694,884	1,400,755	21
Operational Risk	288,439	264,335	9
Market Risk	13,402	21,890	(39)
Risk-Weighted Assets	**1,996,724**	**1,686,980**	**18**
Capital Adequacy			
Tier I	15.2%	13.8%	
Tier II	4.3%	4.3%	
Total	**19.5%**	**18.4%**	



Funding Sources

Underlying in ₦'bn	Dec'15	Dec'14	%Δ
Customer Deposits	1,683	1,454	16
Deposits from Banks	73	119	(39)
Other Liabilities	86	35	146
Debt Securities	150	138	9
Interest-Bearing Borrowings	231	80	189
Equity	368	277	33
Total Liabilities & Equity	**2,591**	**2,104**	**23**

- Continued strengthening of key capital metrics
- Capital Adequacy Ratio (CAR) improved to 19.5% as at Dec'15 (+110bps y/y)
- 30% y/y increase in Tier I Capital to ₦302.6bn principally due to the equity capital raise during the year
- At 38% (+200bps, Dec'14: 36%), the Group's liquidity ratio remains well in excess of the regulatory minimum of 30%

SBU Performance Review

Business Segmentation

Corporate & Investment Banking

about 600 customers

Serves multinationals and well-structured companies with **annual gross turnover in excess of ₦10bn**

Segment Focus:

- Telecommunications
- Cement & Construction
- Upstream Oil & Gas
- Downstream Oil & Gas
- Transportation
- Manufacturing
- Agriculture
- Financial Institutions

Commercial Banking

over 170,000 customers

Serves corporates, organizations with **annual gross turnover between ₦1bn and ₦10bn**, as well as federal entities

Structured around:

- Regions – North, East, West, South, Lagos & Abuja
- Sectors – Public / Private

Segment Focus:

- Federal, State & Local Government MDAs
- Corporate & Investment Banking Value Chain
- Asian Corporates
- Local Corporates

Business Banking

more than 300,000 customers

Serves small and medium enterprises (SMEs) with **annual gross turnover less than ₦1bn**

Segment Focus:

- Distributors & Dealers
- Importers & Exporters
- Oil & Gas
- Educational Institutions
- Hospitality
- Travel Agencies
- Contractors
- Commerce/Distributive Trade
- Religious Organizations
- Professional Associations & Firms
- Healthcare Providers

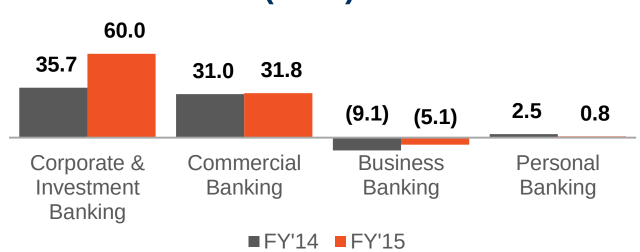
Personal Banking

about 6.5 million customers

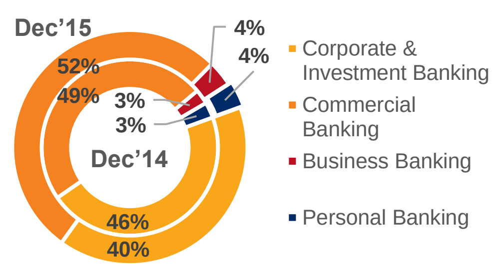
Segment Focus:

- Ultra High-Net-Worth Individuals (UHNIs)
- High-Net-Worth Individuals (HNIs)
- Affluent Professionals
- Employees in the Value Chain
- Students
- Pensioners

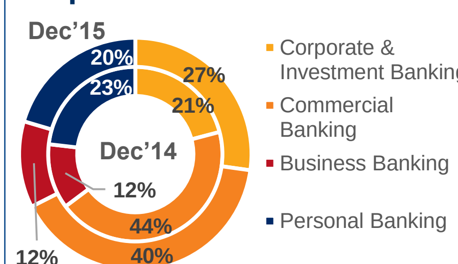
Profit Before Tax (₦'bn)



Loan Contribution



Deposit Contribution



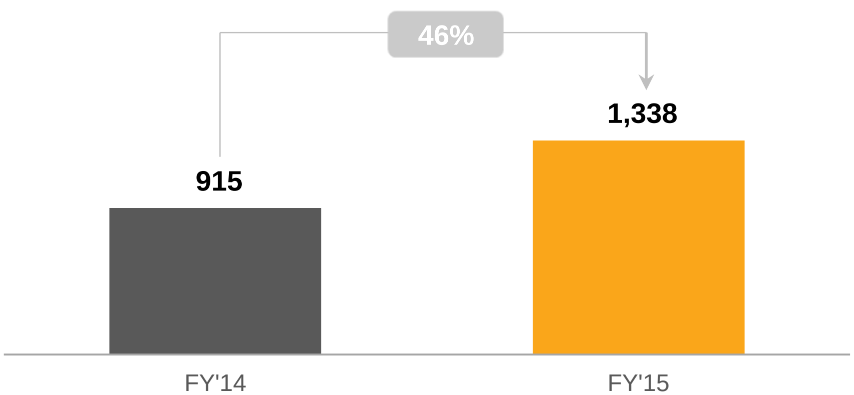
Corporate & Investment Banking

Financial Performance Indicators

Underlying in ₦'m	Dec. 2015	Dec. 2014	% Δ
Total Revenue	142,728	95,218	50
Profit Before Tax	60,008	35,657	68
Total Assets	1,011,030	1,043,885	(3)
Loans and Advances	552,850	510,247	8
Customer Deposits	457,761	304,487	50

- Slowed corporate business on the back of sustained lower oil prices and FX scarcity in H2'15, which negatively impacted the businesses of customers (increased cost of operations)
- However, total revenue grew by 50% y/y to ₦142.7bn in 2015 (2014: ₦95.2bn) owing largely to growth in securities trading

Collections (₦'bn)



46% y/y rise in collections to ₦1.3trn (FY'14: ₦915bn) largely driven by an 81% y/y growth in collections from the Cement and Flour sector (FY'14: ₦128bn vs. FY'15: ₦232bn)

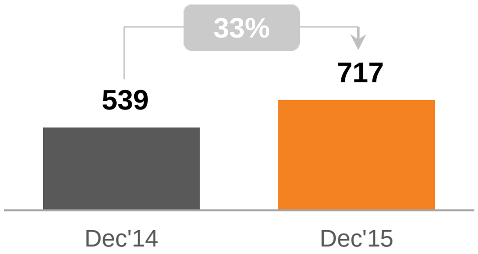
2016 Outlook

- Seek opportunities to optimize and maximize trading portfolio in order to generate trading income commensurate with net gains recorded in 2015
- Commence custodian business and extend prime brokerage products to international investors
- Drive account sign-on through value chain marketing of IOC contractors and vendors with significant liability potential
- Upgrade existing technology and leverage distributor credit schemes to sustain continued growth in collections

Commercial Banking

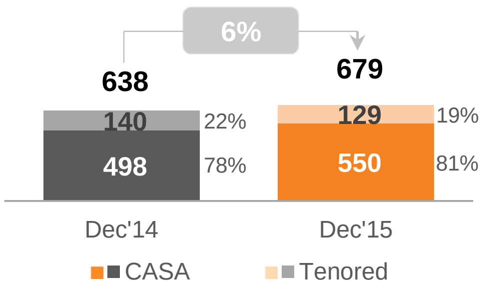
Loans (₦'bn)

33% y/y growth in loan book to ₦717bn as at Dec'15 largely due to increased public sector lending to stimulate economic recovery



Deposit Mix (₦'bn)

Customer deposits grew by 6% y/y to ₦679bn in Dec'15 (Dec'14: ₦638bn), with an improved deposit mix of 81:19 in 2015



2016 Outlook

- Actively reposition the Division's Northern business to enhance growth and profitability in 2016
- Enhance capacity to leverage technology to grow its market share in IGR collections
- Boost market share of Asian corporates through enhanced customer engagement
- Leverage existing public sector partnerships to support increased business activity in key growth sectors such as agriculture and manufacturing

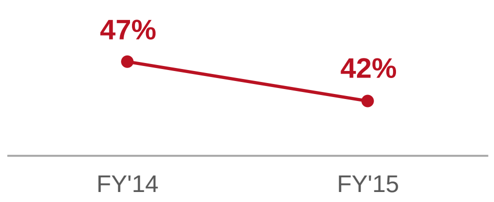
Financial Performance Indicators

Underlying in ₦'m	Dec. 2015	Dec. 2014	% Δ
Total Revenue	119,254	95,326	25
Profit Before Tax	31,759	31,040	2
Total Assets	1,310,333	849,266	54
Loans and Advances	716,514	538,758	33
Customer Deposits	678,870	637,907	6

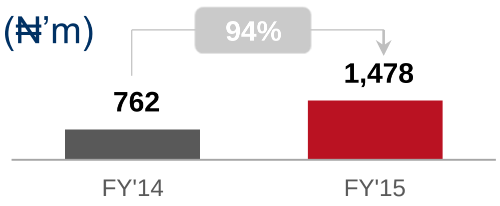
- Sizeable growth in state public sector business largely due to the disbursement of salary bailout facilities and ECA loans
- However, CBD's performance in its federal public sector business was largely affected by:
  - Implementation of the TSA by the CBN
  - Oil price volatility and the subsequent depletion in external reserves

Business Banking

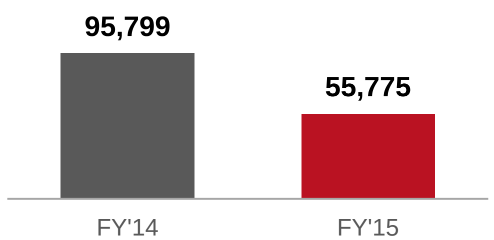
Account Dormancy



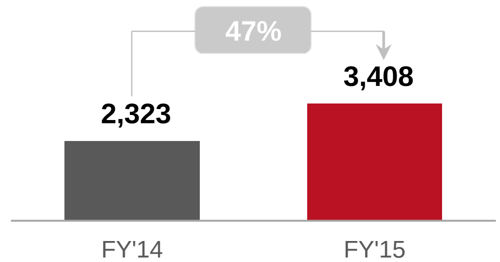
Avg. Mthly. POS Collections



Sign-On & Reactivation



Commission & Fees (₦'m)



- The Business Banking Division has consistently reduced its loss position over the past two years, recording a 44% y/y improvement in its loss position to ₦5.1bn in 2015 from ₦9.1bn in 2014
- Key drivers:
  - Effective and improved relationship management, leading to increased transaction activity during the year and a 47% y/y growth in commission and fees to ₦3.4bn (FY'14: ₦2.3bn)
  - 94% y/y growth in average monthly collection volumes on the back of the effective implementation of its POS strategy
  - Strong growth in risk assets to ₦48.0bn (+61% y/y) largely driven by China Trade Payment product which supports importers, exporters and traders

Financial Performance Indicators

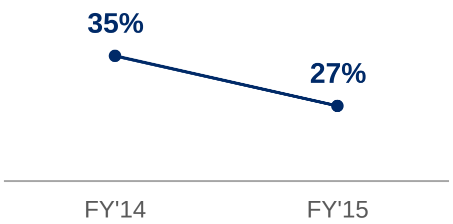
Underlying in ₦'m	Dec. 2015	Dec. 2014	% Δ
Total Revenue	28,189	18,565	52
Profit Before Tax	(5,098)	(9,146)	44
Total Assets	87,691	46,299	89
Loans & Advances	47,951	29,730	61
Customer Deposits	202,449	174,641	16

2016 Outlook

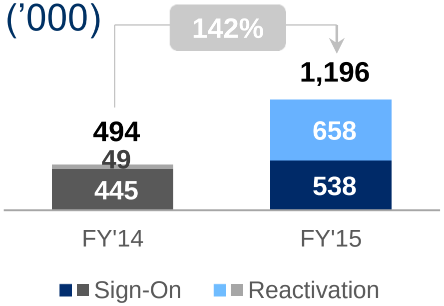
- Become profitable in 2016
- Intensify efforts to reduce cost of funds by at least 150bps and cautiously grow risk assets
- Expand market share within identified focus sectors
- Accelerate execution of POS strategy in order to attain industry leadership in POS collections
- Increase adoption of Access FLOWS by existing and new customers, as well as the utilization of PRIMUS Lite and other corporate banking solutions in order to boost transaction income

Personal Banking

Account Dormancy



Sign-On & Reactivation ('000)

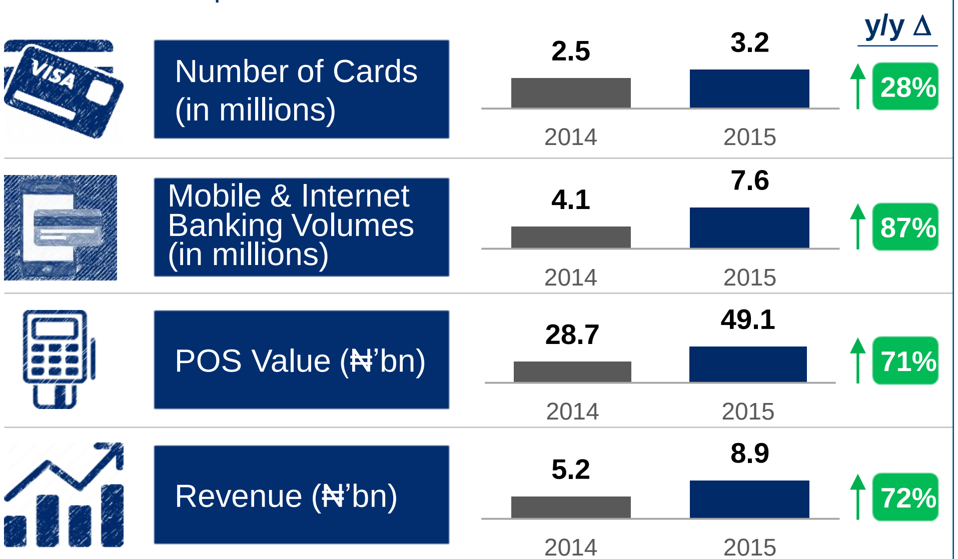


- In 2015, the Personal Banking Division recorded a 61% y/y growth in commission and fees owing largely to increased utilization of the Bank's alternative retail channels, particularly card products

- Dormancy rate declined by 800bps y/y to 27% in Dec'15, reflecting the impact of the Division's reactivation drive, which resulted in the reactivation of 658,000 accounts in 2015

Channels Performance

- The Bank's financial and non-financial performance in 2015 across its corporate and retail channels are summarized below:



2016 Outlook

- Accelerate penetration and utilization of the Bank's digital solutions (PayWithCapture, AccessMoney, Access Mobile & Internet Banking) in order to advance the Bank's retail market penetration

- Improve functionality and accessibility of the Bank's digital platforms to ensure improved service delivery and increased customer activity

- Enhance low-cost deposit generation in 2016 so as to ultimately lower funding costs and yield higher margins

- Leverage existing SBU relationships to optimize value chain banking

2016 Outlook

2015 Targets: Performance Assessment

Metrics	2014	2015 Guidance	2015	Comments
Return on Equity	16.5%	18.0%	**20.4%**	Surpassed ROE guidance of 18% largely due to sizeable growth in profits and a significantly improved equity base
Net Interest Margin	6.8%	7.0%	**5.9%**	Continued margin pressures on the back of oil price volatility, tightening monetary policy, cost of swaps and a general drop in yield on securities resulted in muted NIM growth during the year
Cost-to-Income Ratio	62.2%	60.0%	**62.0%**	Missed 60% guidance owing largely to increased one-off investments in technology and systems upgrades to accelerate the growth of our retail franchise
Loan Growth	39%	10%	**25%**	25% loan growth on the back of increased on-lending activities and risk-conscious growth in targeted sectors of the economy
Deposit Growth	9%	15%	**16%**	16% deposit growth recorded in the year, above indicated guidance, reflecting growth in the Bank's retail business and improved value chain banking

Delivering Value in 2016

1 Drive hard on cost discipline

- Strict cost reductions to boost bottom-line growth in 2016
- Optimize branch operations, and reduce number of loss-making branches

2 Advance core growth, with increased focus on asset quality

- Controlled growth of our loan portfolio within set guidance
- Proactively implement loan work out strategies
- Optimize value chain of Corporates for business growth

3 Strengthen and grow Retail and SME businesses

- Intensify low-cost deposit generation so as to lower funding costs and yield higher margins
- Actively migrate retail customers to alternative channels to drive sizeable growth in transaction income

4 Optimize channels and digital banking

- Launch innovative products and loyalty schemes to boost utilization levels of the Bank's channels
- Increase transaction-related commissions across all channels
- Develop an omni-channel platform to differentiate customer experience

KPIs	2015 Actual	2016 Guidance
Cost-to-Income Ratio	62.0%	**55%**
Cost Reduction	-	**15%**
Return on Equity	20.4%	**22.0%**
Net Interest Margin	5.9%	**7.0%**
Net Loan Growth	25%	**10%**
Deposit Growth	16%	**15%**
NPL Ratio	1.7%	**≤ 2.5%**
Cost of Risk	1.0%	**≤ 1.0%**
Card Issuance	1.7 million	**2.8 million**
# of Mobile & Online Banking Customers	900,000	**1.8 million**

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tomorrow /noun/

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

TAKE TOMORROW