2016

FULL YEAR RESULTS PRESENTATION TO INVESTORS & ANALYSTS

March 2017

SPEED SERVICE SECURITY

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Outline

1. Access Bank Overview

access

Fundamental Statistics

Issuer Credit Ratings (1)

Moody's	Aa2
FitchRatings	A
Standard & Poor's Ratings Services	BBB
Agusto & Co	A+
GCR	A+

Channels

3.3m	Cards
381	Branches
1,564	ATMs
9,622	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

8m Customers

3,928 Professional Staff

Listings

The Nigerian Stock Exchange RC: 2321
(Primary equity listing)

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

London Stock Exchange
($350m Senior bond)

₦454bn Shareholders' Fund(2)

7 Banking Subsidiaries

4 Rep Offices

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

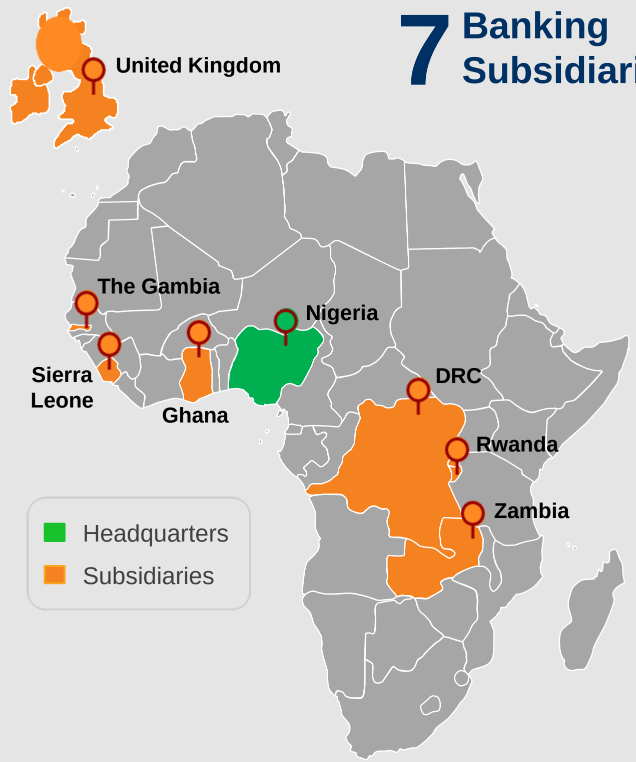
Our International Network

Over the past three years, the Bank has successfully established representative offices in:

- ***China***
- ***The UAE***
- ***Lebanon***
- ***India***

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)	80.6
ROE(1) (%)	16.4
Equity (₦'bn)	421.7
Branches	308

Zambia	
Ownership Interest	92%
PBT (₦'m)	4.2
ROE(1) (%)	(0.6)
Equity (₦'bn)	3.5
Branches	6

The UK	
Ownership Interest	100%
PBT (₦'bn)	4.3
ROE(1) (%)	10.4
Equity (₦'bn)	43.8
Branches	2

The Gambia	
Ownership Interest	64%
PBT (₦'m)	184.1
ROE(1) (%)	6.3
Equity (₦'bn)	3.2
Branches	6

Ghana	
Ownership Interest	91%
PBT (₦'bn)	4.6
ROE(1) (%)	8.2
Equity (₦'bn)	30.7
Branches	44

R. D. Congo	
Ownership Interest	74%
PBT (₦'m)	451.9
ROE(1) (%)	11.1
Equity (₦'bn)	4.5
Branches	4

Rwanda	
Ownership Interest	75%
PBT (₦'m)	(129.0)
ROE(1) (%)	(5.0)
Equity (₦'bn)	3.4
Branches	7

Sierra Leone	
Ownership Interest	97%
PBT (₦'m)	160.9
ROE(1) (%)	9.4
Equity (₦'bn)	1.9
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

	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16
GDP Growth Rate (%)	2.1	-0.4	-2.1	-2.2	-1.3
Inflation Rate Y/Y (%)	9.6	12.8	16.5	17.5	18.6
Crude Oil Price USD/Barrel	36.4	34.0	40.8	46.8	53.9
FX Rate (₦/$) Parallel	240	320	348	475	485
FX Rate (₦/$) Interbank	198.6	196.5	282.5	311.6	305.3
Average 30-Day NIBOR Rate (%)	16.0	8.3	9.0	17.0	17.5
Money Market Rate(1) (%)	8.6	6.4	15.6	16.2	20.7

Macroeconomic Review

- Nigeria officially entered into a recession following the contraction in real GDP growth to -0.4% and -2.1% in Q1'16 and Q2'16, respectively. This decline in economic output was due to dwindling oil prices, FX scarcity and delay in the signing of the 2016 budget. The economy, however recorded an uptrend by Q4'16, as GDP improved to -1.3%

- Headline Inflation followed a consistent upward trend through 2016, peaking at 18.6% by Dec'16. This increase was driven by the effect of the devaluation on imports and commodity prices, FX scarcity and the fuel price hike

- Significantly lower oil revenues in the year owing to lower oil prices and a drop in oil production by 26.3%

- Following the 42% currency devaluation in Jun'16, the Naira maintained a steady decline against the USD. The widening disparity between official and non-official FX markets was driven by increased pressures from the apparent FX scarcity stemming from declining foreign investments

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

Banking Industry

2016 Regulatory Highlights

January – March

- Current account maintenance fee introduced following the implementation of zero COT
- Introduction of ₦50 stamp duty on deposits and transfers
- CBN re-affirms the eligibility of school fees and medical bills for forex allocation

April – June

- CBN tightens liquidity, increasing MPR to 12% from 11%, and CRR to 22.5% from 20%
- Implementation of a flexible foreign exchange policy
- Introduction of an Over-The-Counter (OTC) FX Futures Market

July – September

- CBN directs banks to commence sale of foreign currency remittances to licensed BDCs
- Monetary policy further tightened, as MPR was raised to 14% from 12% by the CBN; CRR remained unchanged at 22.5%

October – December

- CBN permits a one-time forbearance for fully provisioned loans yet to meet the one-year maturity criterion for write-offs

Key Macro Themes Challenging the Banking Landscape

1

Oil Price Decline

- Increased pressure on earnings and capital due to rising trend of impaired loans and increased provisioning on the back of emerging risks in the oil and gas and power sectors

2

Currency Devaluation

- Weaker capital adequacy, especially for banks with high proportion of foreign currency denominated assets
- Higher cost of risk levels and declining asset quality

3

Rising Inflation

- Shrinking customer wallet leading to stiffer competition for low-cost deposits
- Weaker earnings expected on account of increased lending rates and operating costs, as well as muted loan growth

4

FX Scarcity

- Growth in level of delinquent assets, especially for banks with huge exposure to the middle market and SME sectors of the economy
- Decline in trade finance wit an adverse impact on commission and fee income

Source: CBN, BMI

3. Group Performance Review

Key Messages

We have delivered strong and consistent results, which reflects our resolve to effectively execute our strategy

Robust Earnings	Strong Profitability	Solid Capital Position	Stable Asset Quality
Net Interest Income	**Profit Before Tax**	**Capital Adequacy Ratio**	**NPL Ratio**
₦139.1bn	**₦90.3bn**	**21.0%**	**2.1%**
↑ 32%	↑ 20%	↑ 150bps	↑ 40bps
Dec'15: ₦105.4bn	Dec'15: ₦75.0bn	Dec'15: 19.5%	Dec'15: 1.7%
Robust earnings reflecting income growth and increased returns from core business	*Strong profits driven by robust earnings and improved cost management*	*Solid capital base adequately positioning the Group to explore growth opportunities*	*Stable asset quality on the back of proactive and disciplined risk management practices*

Group Financial Highlights

Profitability

₦'million	FY'16	FY'15	Δ
Gross Earnings	381,321	337,404	13%
Net Interest Income	139,148	105,382	32%
Operating Income	272,605	234,832	16%
Impairment Charges	21,953	14,225	54%
Profit Before Tax	90,339	75,038	20%
Profit After Tax	71,439	65,869	8%
EPS (₦)	2.50	2.65	(6%)
Cost-to-Income (%)	58.8	62.0	(3.2)

Balance Sheet

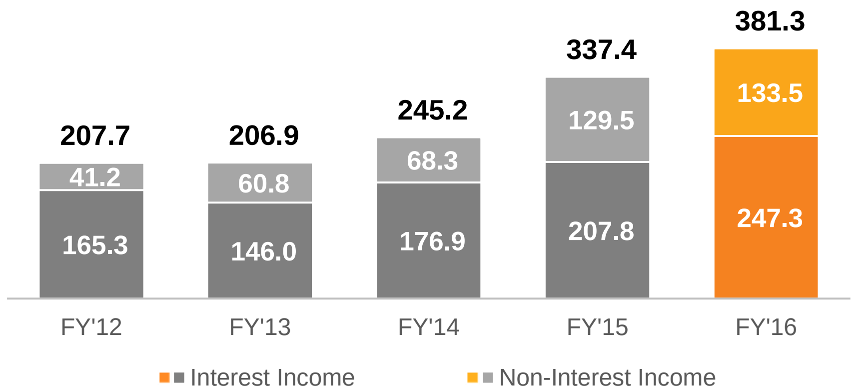
₦'billion	FY'16	Dec'15	Δ
Loans and Advances	1,855	1,409	32%
Total Assets	3,484	2,591	34%
Customer Deposits	2,089	1,683	24%
Shareholders' Fund	454	368	24%

Prudential Ratios

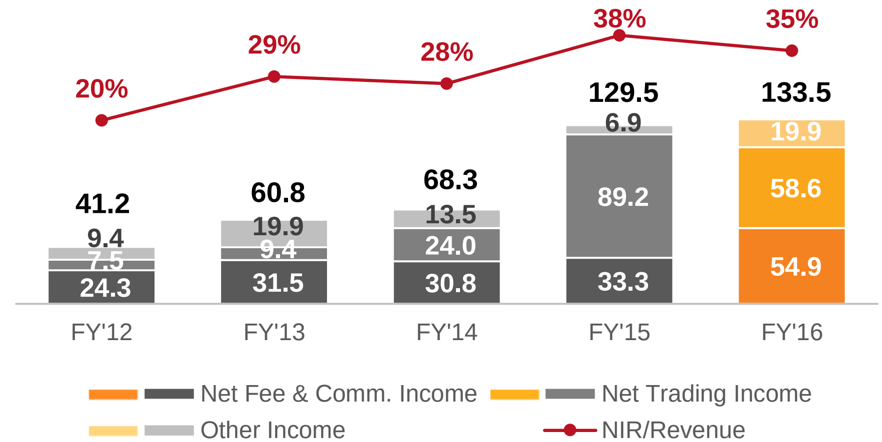
Percentage (%)	FY'16	FY'15	Δ
After-Tax ROAE	17.4	20.4	(3.0)
Capital Adequacy (%)	21.0	19.5	1.5
Liquidity (%)	43.6	38.0	5.6
Loan-to-Deposit	74.0	70.9	3.1

Revenue

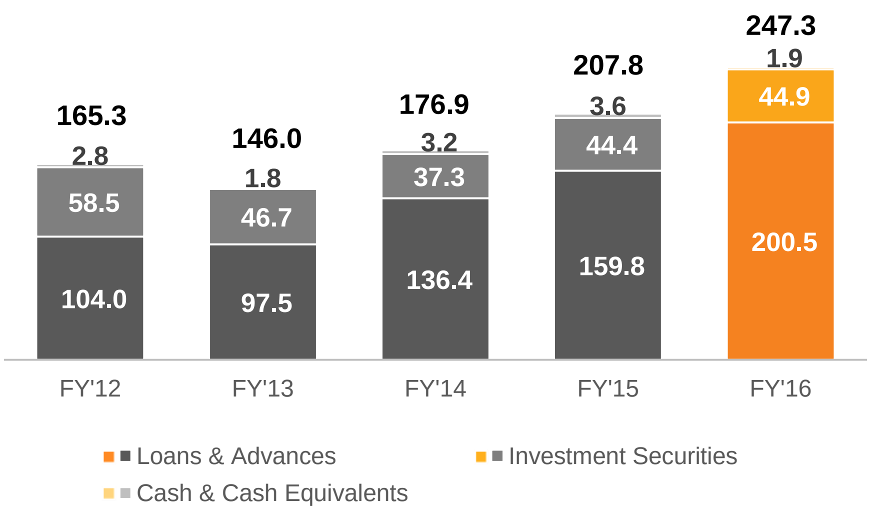
Gross Earnings(1) (₦'bn)



Non-Interest Income (₦'bn)



Interest Income (₦'bn)

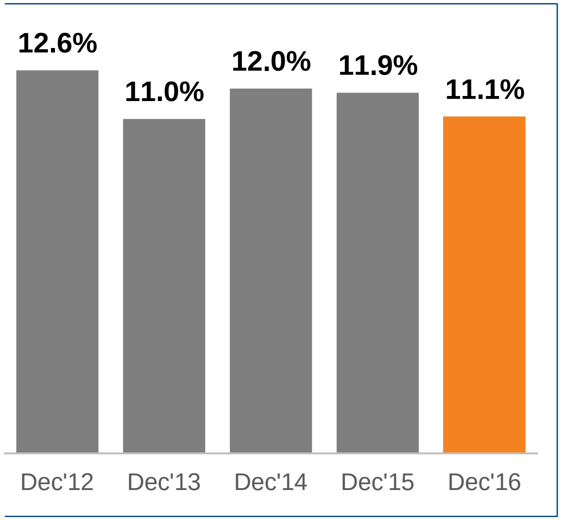


- Gross earnings grew 13% to ₦381.3bn in the period (FY'15: ₦337.4bn) owing largely to strong interest income (+19% y/y, FY'16: ₦247.3bn) on the Bank's earning assets
- Non-interest income of ₦133.5bn, up 3% y/y from ₦129.5bn in 2015
- Key drivers:
  - Strong fee and commission income (+66% y/y, FY'16: ₦55.4bn) driven by increased adoption and utilization of e-channels platforms
  - Net trading income of ₦58.6bn (FY'15: ₦89.2bn), largely as a result of change in balance sheet management strategy
  - Other income of ₦19.9bn (+185% y/y) which was primarily driven by gains on disposal of equity investment (₦16.2bn) limited the impact of the decline in net trading income recorded in the period

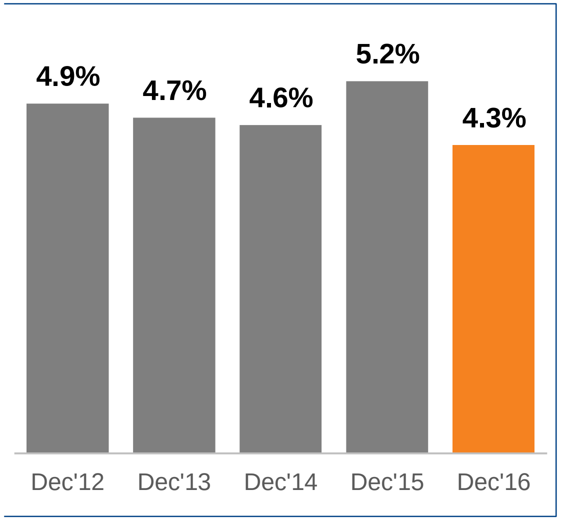
(1) Calculated as the sum of Interest Income, Fee & Commission Income, Net Gains (Losses) on Investment Securities, Net Foreign Exchange Income / (Loss) and Other Operating Income

Margin Analysis

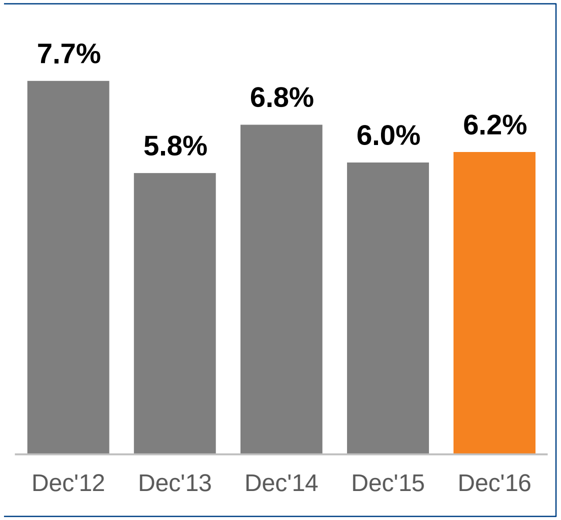
Yield on Assets (YoA)



Cost of Funds (CoF)



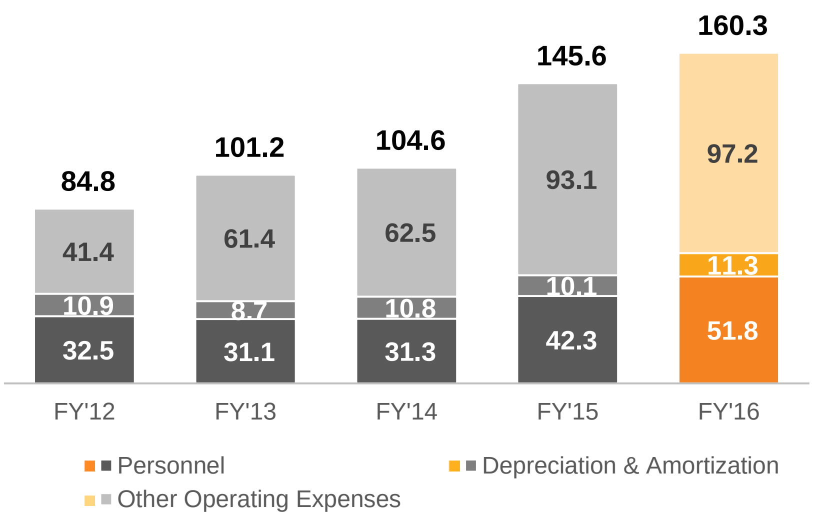
Net Interest Margin (NIM)



- Yield on Assets declined 80bps y/y to 11.1% in Dec'16 from 11.9% in Dec'15, impacted by a larger loan book driven by the currency devaluation during the period
- Cost of Funds significantly improved by 110bps y/y to 4.3% in Dec'16 from 5.2% in Dec'15, despite higher interest rate environment reflecting our strategy to optimize the deposit mix (CASA: 56%, Term: 44%)
- Net Interest Margin improved during the period (+20bps, Dec'16: 6.2%), on the back of lower cost of funds

Operating Expenses

Breakdown of Operating Expenses (₦'bn)



Key Expense Drivers

1 ↑ 22% y/y Personnel Costs

- Growth was driven by adjustment in staff salaries in the second half of the year

2 ↑ 42% y/y Administrative Expenses

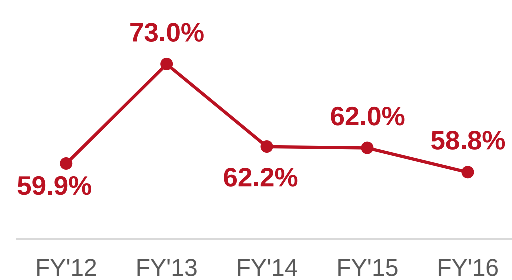
- Resultant effect of inflation and the currency devaluation on the price of goods and services

3 ↑ 19% y/y Regulatory Costs

- NDIC and AMCON charges increased largely as a result of balance sheet growth

- Operating expenses up modestly (+8% y/y, FY'16: ₦160.3bn) from ₦145.6bn in 2015
- Key Drivers:
  - Higher costs in 2016 driven by supporting strategic growth initiatives and investing in technology, branding, innovation and people
  - Projected cost savings in 2016 was offset by the currency devaluation and heightened inflation during the period
- Achieved 35% cost savings in adverts and marketing expenses in the period

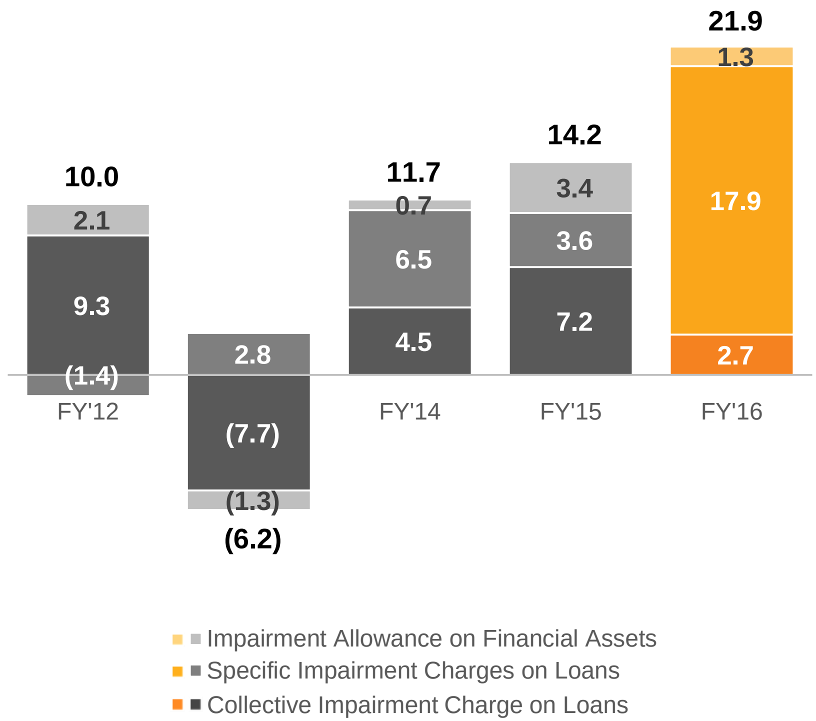
Efficiency Ratio



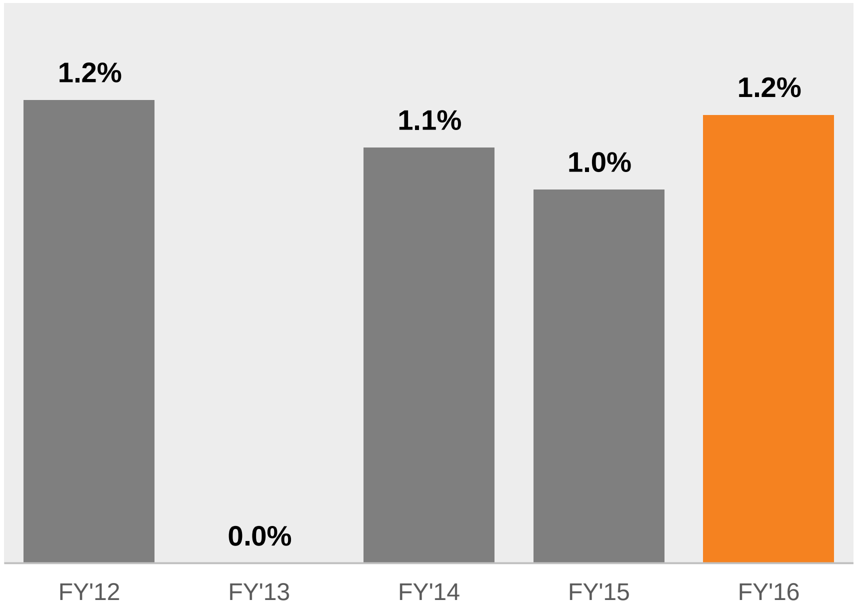
Cost to income ratio down to 58.8% from 62.0% in 2015 driven by strong income growth and improved cost controls

Impairment Analysis

Breakdown of Impairment Charges (₦'bn)



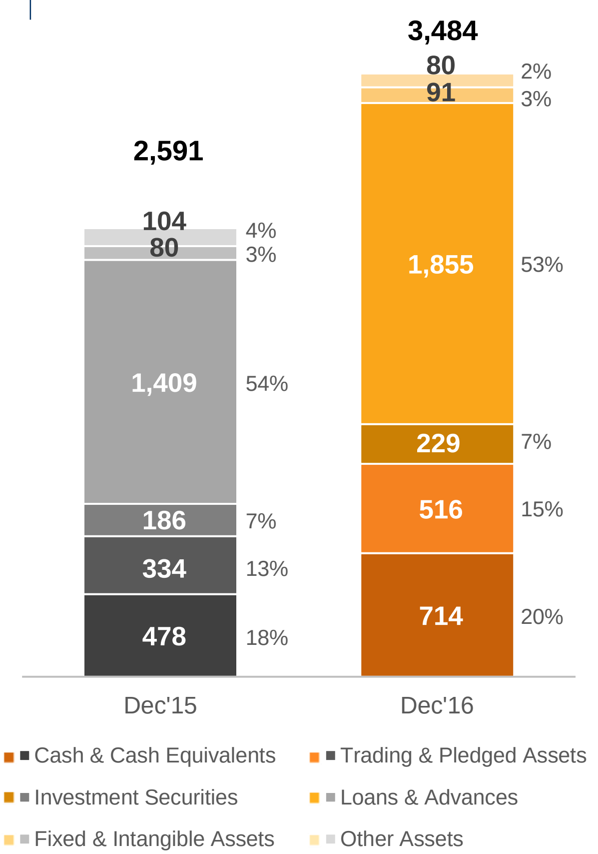
Cost of Risk



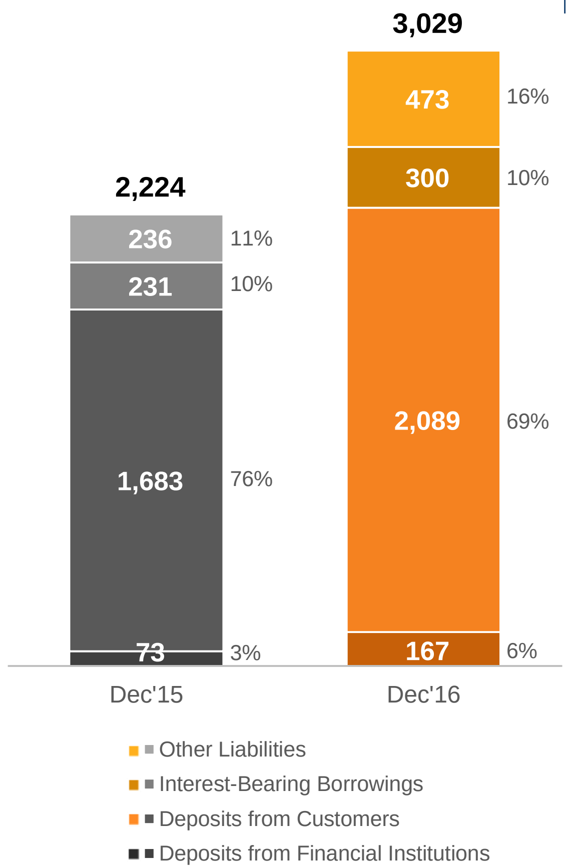
- Net impairment charge on credit losses amounted to ₦21.9bn in FY'16 (FY'15: ₦14.2bn)
- Specific impairment charges on loans increased to ₦17.8bn during the period demonstrating proactive provisions on some oil and gas exposures, given the industry-wide asset quality deterioration
- Consequently, cost of risk increased 20bps y/y to 1.2% in FY'16 (FY'15: 1.0%)

Balance Sheet Snapshot

Asset Mix (₦'bn)



Total Liabilities (₦'bn)



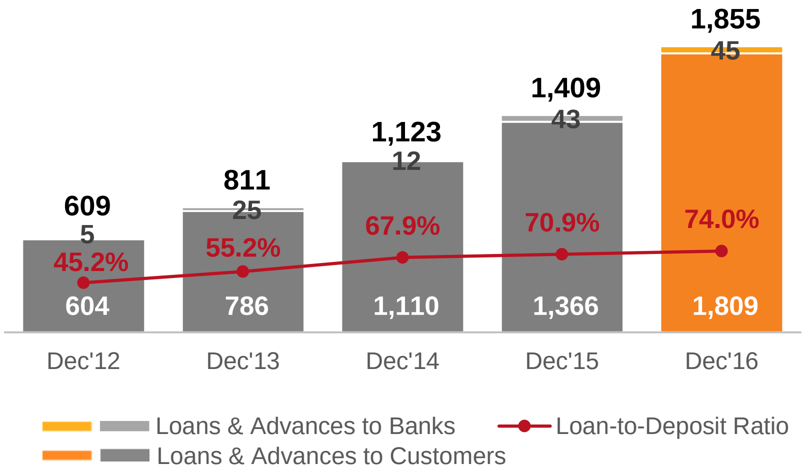
Key Metrics

Capital Adequacy	**21.0%** Dec'15: 19.5%
Liquidity Ratio	**43.6%** Dec'15: 38.0%
NPL Ratio(1)	**2.1%** Dec'15: 1.7%
NPL Coverage Ratio(2)	**169.0%** Dec'15: 216.4%

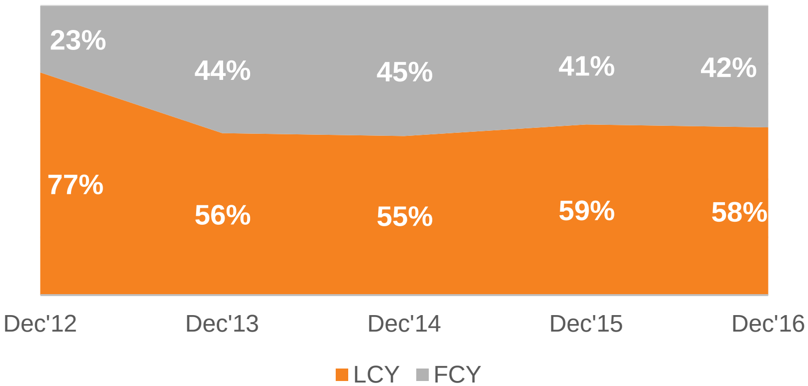
(1) NPL Ratio is calculated as Total Impaired Loans to Banks and Customers divided by Total Gross Loans in the period
(2) NPL Coverage Ratio is calculated as Total Allowances for Impairment Losses in the period (including Regulatory Risk Reserve) divided by Total Non-Performing Loans

Loan Analysis

Loans and Advances (₦'bn)



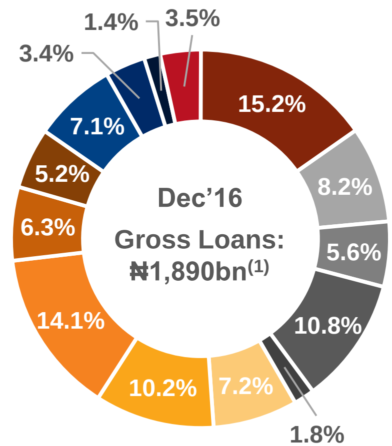
Loans by Currency



(1) Stated Gross Loans figure includes Gross Loans & Advances to Banks as at 31 December 2016

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

Loan Distribution by Sector

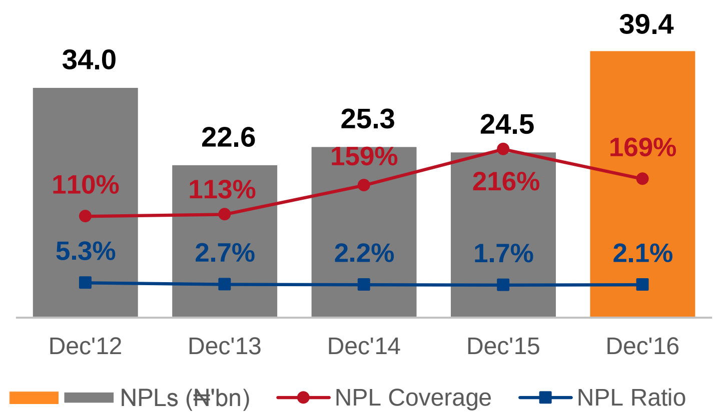


Sector	Dec'16	Dec'15
Oil & Gas – Downstream	8.2%	9.6%
Oil & Gas – Upstream	5.6%	4.2%
Oil & Gas – Services	10.8%	8.1%
Oil & Gas – Refinery	1.8%	2.0%
Construction	7.2%	6.1%
General Commerce	10.2%	11.1%
Government	14.1%	11.8%
Info. & Comm.	6.3%	8.4%
Manufacturing – Others	5.2%	5.1%
Real Estate	7.1%	7.3%
Transportation	3.4%	5.2%
Cement	1.4%	1.8%
Steel	3.5%	3.8%
Others(2)	15.2%	15.5%

- Net loans and advances grew 32% to ₦1.86trn as at Dec'16 from ₦1.41trn in Dec'15. Core loan growth accounted for 8%, which is within our guidance of 10%. Key drivers of loan growth include the Naira depreciation and government on-lending loans
- Foreign currency loans accounted for 42% of the total loan portfolio in the period. Marginal increase from 41% in Dec'15 was primarily driven by the depreciation of the Naira. In real terms, however, FCY exposure declined by 10%
- Loan-to-deposit ratio (inclusive of interest-bearing borrowings) stood at 74.0% as at Dec'16 (Dec'15: 70.9)

Asset Quality

NPL Analysis

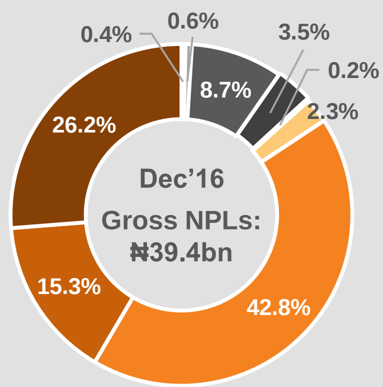


- Asset quality maintained within reasonable levels in the face of severe macro headwinds
- NPL ratio of 2.1% in the period (Dec’15: 1.7%)
- Key drivers:
  - Impact of the Naira depreciation on existing FCY NPLs
  - Impaired loans in the oil and gas services and construction sectors
- NPL coverage ratio (including regulatory risk reserve) of 169.0% in the period (Dec’15: 216.4%)

NPL Ratio by Sector[1]

	Dec’16	Dec’15
Oil & Gas – Services	8.3%	7.0%
General Commerce	5.4%	4.2%
Construction	4.4%	1.4%
Real Estate	1.0%	1.7%
Others[1]	0.6%	1.4%
Oil & Gas – Downstream	0.6%	5.5%
Agriculture	0.4%	0.8%
Manufacturing – Others	0.2%	0.6%
Info. & Comm.	0.1%	0.5%
Oil & Gas – Upstream	0.0%	0.2%

NPL Distribution by Sector

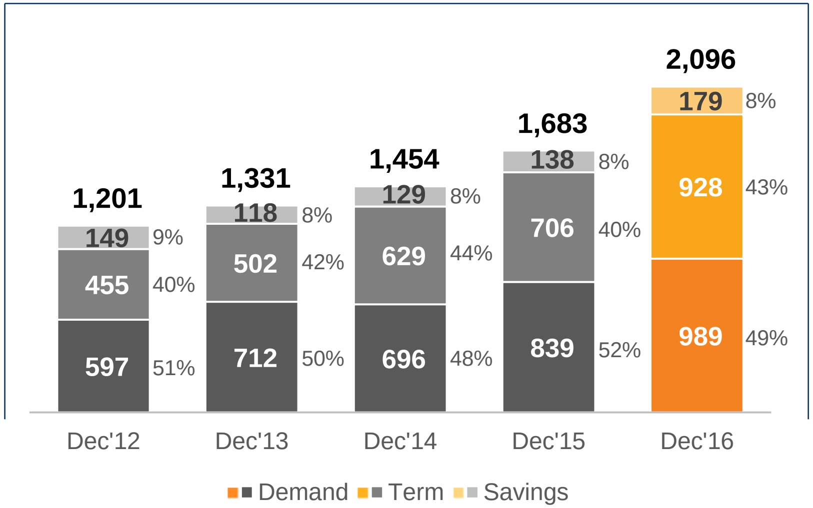


Sector	Dec’16	Dec’15
Info. & Comm.	0.4%	0.9%
Manufacturing – Others	0.6%	1.5%
Others[2]	8.7%	10.1%
Real Estate	3.5%	3.6%
Agriculture	0.2%	4.3%
Oil & Gas – Downstream	2.3%	7.9%
Oil & Gas – Upstream	0.0%	4.2%
Oil & Gas – Services	42.8%	6.6%
Construction	15.3%	15.2%
General Commerce	26.2%	45.7%

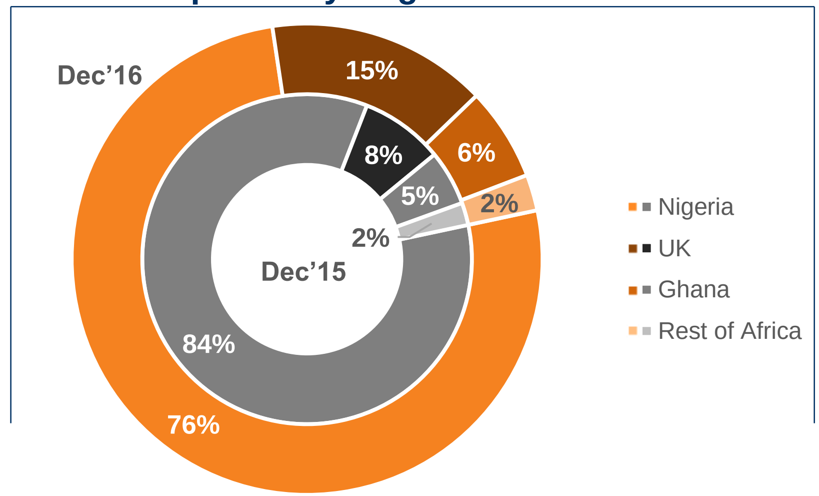
(1) Measures the portion of the total credit exposure by sector that is impaired. **Formula:** $NPL_{(Sector)}$ / Total Gross $Loans_{(Sector)}$
(2) The following sectors are included in “Others”: General, Finance & Insurance, Basic Metal Products, Government, Food Manufacturing, Transportation and Storage

Deposit Analysis

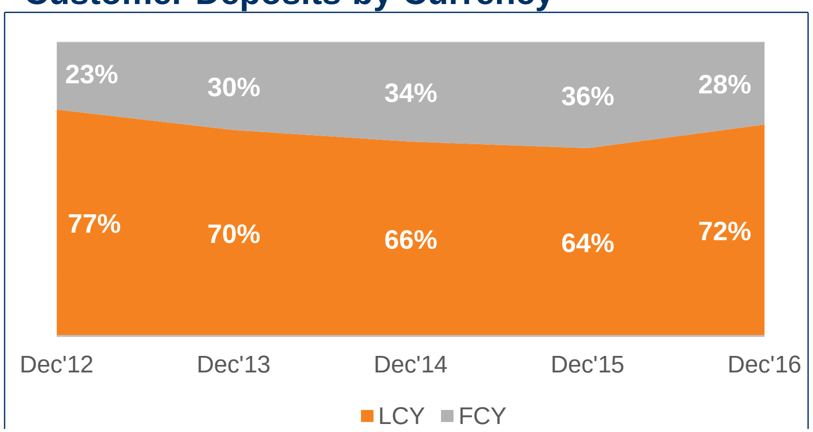
Customer Deposits (₦'bn)



Total Deposits by Region



Customer Deposits by Currency



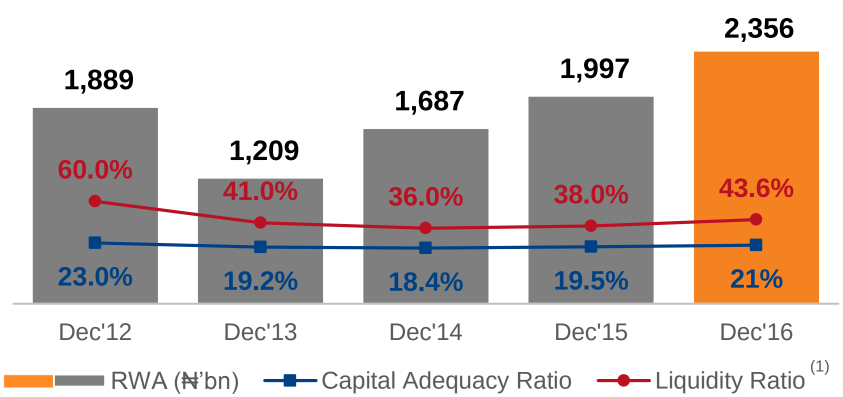
- Customer deposits up 24% to ₦2.09trn in the period (Dec'15: ₦1.68trn)
- CASA[(1)] balances grew 47% to ₦1.10trn as at Dec'16 from ₦977bn in Dec'15, accounting for 53% of total deposits
- FCY deposits to total deposits down to 28% as at Dec'16 (Dec'15: 36%), following the remittance of FCY-denominated TSA balances
- Contribution of subsidiaries to Group deposits improved from Dec'15, with UK and Ghana accounting for 21% of total deposits

(1) CASA: Current Accounts and Savings Accounts

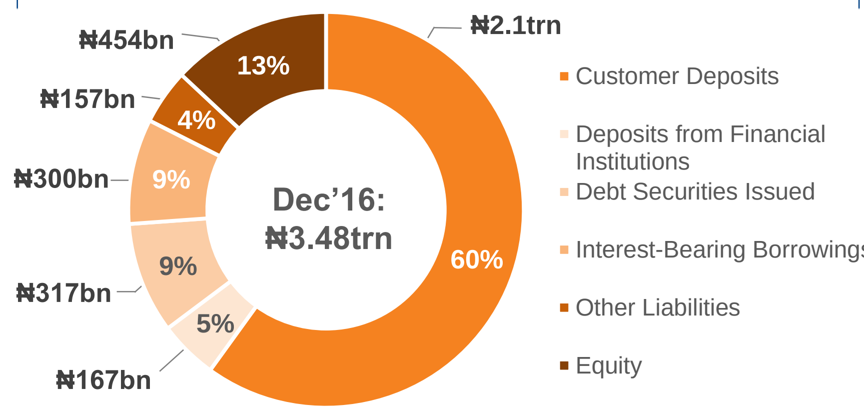
Capital & Liquidity

Capital Adequacy Computation – Basel II

Underlying in ₦'m	Dec'16	Dec'15	%Δ
Tier I Capital	366,913	302,637	27
Tier II Capital	122,304	86,770	41
Total Regulatory Capital	**489,206**	**389,407**	**30**
Credit Risk	1,993,726	1,694,884	18
Operational Risk	320,484	288,439	13
Market Risk	41,358	13,402	209
Risk-Weighted Assets	**2,355,568**	**1,996,724**	**18**
Capital Adequacy			
Tier I	16%	15%	
Tier II	5%	4%	
Total	**21%**	**19%**	



Funding Sources



- Capital adequacy ratio (CAR) of 21% as at Dec'16 (Dec'15: 19.5%) is well in excess of regulatory minimum for SIFIs
- Growth in risk-weighted assets in the period (+18% y/y) was largely driven by the currency devaluation, introduction of futures as well as an increase in fixed trading income
- Liquidity ratio in the period remained well in excess of the regulatory minimum, up 560 bps to 43.6% (Dec'15: 38.0%)

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

4. SBU Performance Review

Business Segmentation

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

Corporate & Investment Banking	Commercial Banking	Business Banking	Personal Banking
600+ customers	170,000+ customers	300,000+ customers	6.5 million+ customers
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

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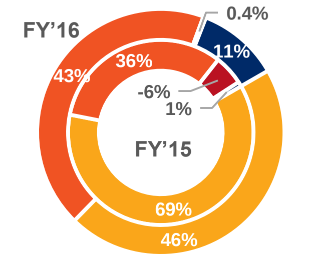
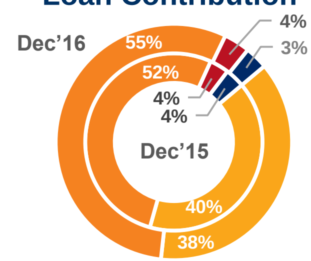
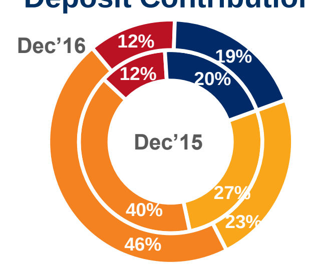
PBT Contribution



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 31 Dec. 2016

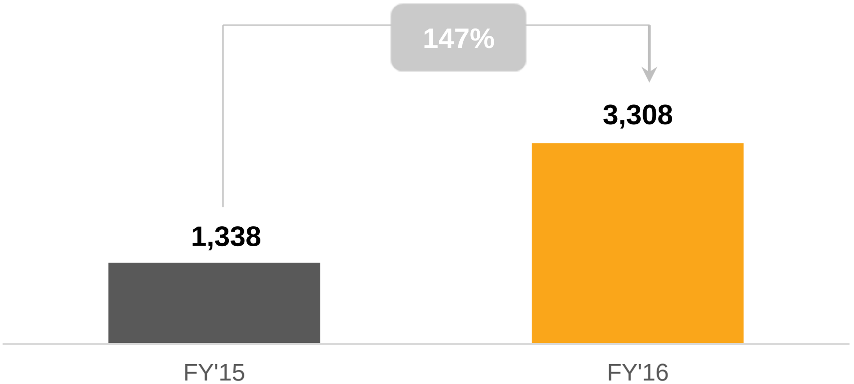
Corporate & Investment Banking

Financial Performance Indicators

Underlying in ₦'m	Dec'16	Dec'15	% Δ
Total Revenue	141,391	142,728	(1)
Profit Before Tax	49,900	60,008	(17)
Total Assets	1,303,757	1,011,030	29
Loans and Advances	702,319	552,850	27
Customer Deposits	480,494	457,761	5

- Slowed activity from treasury related transaction (trading income) in our corporate & investment business, resulting in the y/y decline of the Division's revenue
- Improved deposit mix (CASA:Tenored) – 42:58 from 35:65, leading to 216 bps reduction in cost of funds
- Strong market position in FX and government securities trade, with the lead market share in the foreign interbank and fixed income market

Collections (₦'bn)



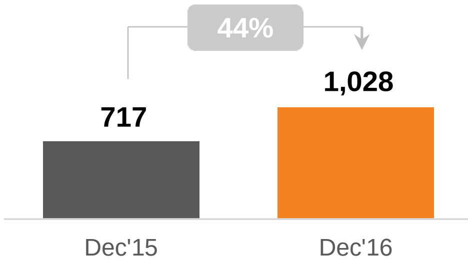
2017 Outlook

- Expand wallet share of existing customer names and establish new relationships through the value chain ecosystem of major corporates
- Drive deposit and client acquisition via trade-related transactions
- Deploy existing payment platforms to drive collections and low cost deposits
- Partner with development Banks on major infrastructural development projects

Commercial Banking

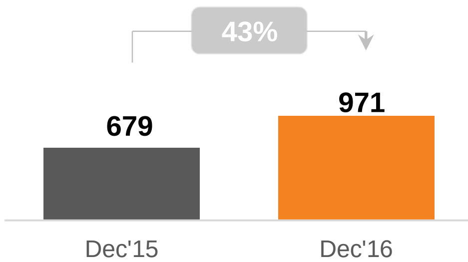
Loans (₦'bn)

44% y/y growth in loan book to ₦1.28trn as at Dec'16 largely due to increased public sector lending to stimulate economic recovery



Deposit Mix (₦'bn)

Customer deposits grew by 43% y/y to ₦971bn in Dec'16 (Dec'15: ₦679bn), with an improved deposit mix



2017 Outlook

- Deepen relationships with key clients, vendors and distributors within the Bank's value chain to enhance business opportunities
- Develop unique value proposition for clients in the export sector
- Enhance bespoke products and services to serve the needs of Asian businesses, thus consolidating our lead as the preferred Bank
- Improve financial advisory targeted at providing alternatives solutions to current market challenges
- Drive the value chain ecosystem for liability generation

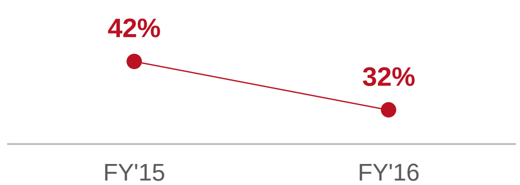
Financial Performance Indicators

Underlying in ₦'m	Dec'16	Dec'15	% Δ
Total Revenue	145,068	119,254	22
Profit Before Tax	47,315	31,759	49
Total Assets	1,886,823	1,310,323	44
Loans and Advances	1,028,136	716,514	44
Customer Deposits	970,979	678,870	43

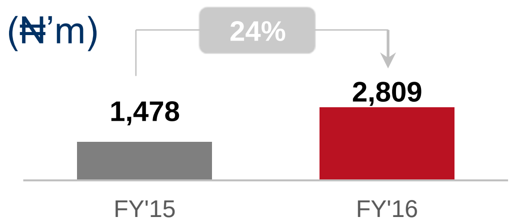
- Solid performance in 2016, compared to 2015, largely due to strong focus on the intermediation of government intervention funds and market share acquisition in corporates
- Business activity impacted by persistent FX unavailability resulted in significantly lower trade-related transactions, limiting revenue growth

Business Banking

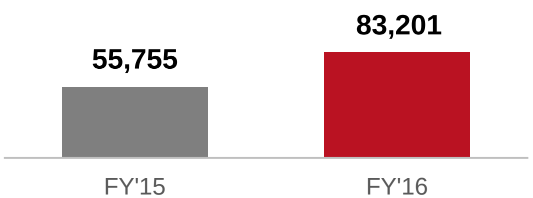
Account Dormancy



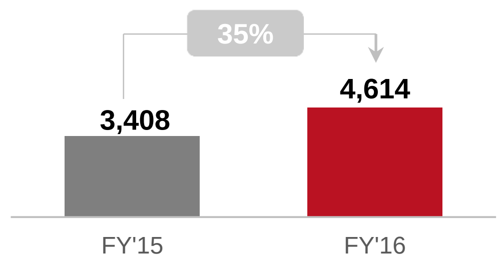
Avg. Mthly. POS Collections



Sign-On & Reactivation



Commission & Fees (₦'m)



- The Division recorded profits of ₦424m in FY'16, having returned to profitability in H1'16 from a loss position of ₦5.1bn in FY'15
- Key drivers:
  - 35% growth in commission and fee income on the back of increased customer utilization of our enhanced product portfolio
  - Improved balance sheet efficiency and reduction in cost of funds by 60bps to 4.5% from 5.1% in Dec'15
- Strong customer acquisition performance in 2016, with over 73,000 new relationships and 10,000 reactivation of dormant relationships in line with the Bank's drive for value chain optimization
- +100% y/y growth in average monthly POS collections to ₦2.8bn from ₦1.5bn in 2015

Financial Performance Indicators

Underlying in ₦'m	Dec'16	Dec'15	% Δ
Total Revenue	29,338	28,189	4
Profit Before Tax	424	(5,098)	108
Total Assets	121,643	87,691	39
Loans and Advances	66,284	47,951	38
Customer Deposits	243,016	202,449	20

2017 Outlook

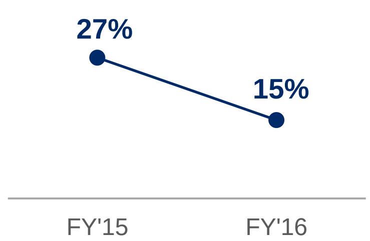
- Expand SME customer base with increased focus on local manufacturers and traders
- Optimize value chain opportunities through vendor sign-ons and reactivations, salary mandate acquisitions
- Leverage innovative products and solutions to enhance opportunities in emerging sectors and drive low cost liabilities
- Enhance value proposition within identified key target sectors to increase wallet share of customers

Personal Banking

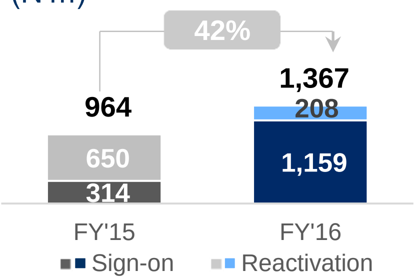
Financial Highlights

Underlying in ₦'m	Dec'16	Dec'15	% Δ
Total Revenue	65,524	47,233	38
Profit Before Tax	11,709	840	1,294
Total Assets	106,300	88,723	20
Loans and Advances	57,923	48,515	19
Customer Deposits	394,708	344,164	15

Account Dormancy



Sign-On & Reactivation (₦'m)



- The Division recorded a profit before tax of ₦11.7bn in the period
- Strong commission and fee income contribution of ₦22bn (+68%) driven by increased utilization of the Bank's alternative channels

2017 Outlook

- Enhance retail customer engagements to drive the adoption of electronic channel platforms
- Harness digital advantage to enhance customer experience across all service touchpoints
- Leverage data analytics to develop lifestyle products tailored to customer needs
- Develop bespoke products to suit the needs of target customer segments (Women, Youth)

Channels Performance

Debit/Credit Cards in Issue	3.7 million	+ 16%
POS Transaction (₦)	62.0 billion	+ 29%
Mobile & Internet Banking (Volume)	25 million	+ 192%
Digital Customers	4 million	+ 76%
Pay*with*capture (₦)	45 billion	+ 2150%

5. Subsidiary Performance Review

Subsidiary Performance

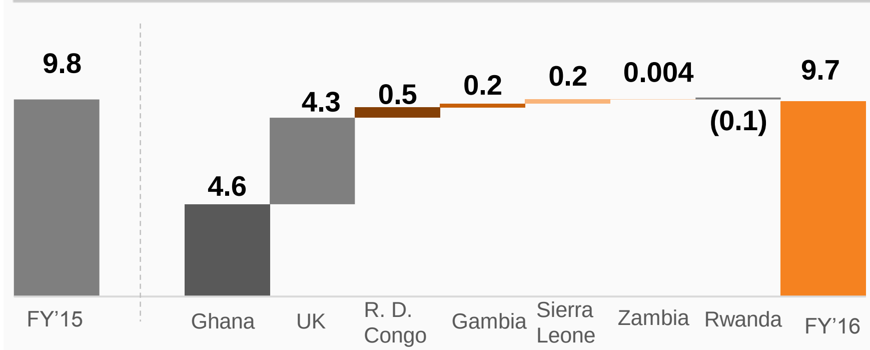
Financial Highlights

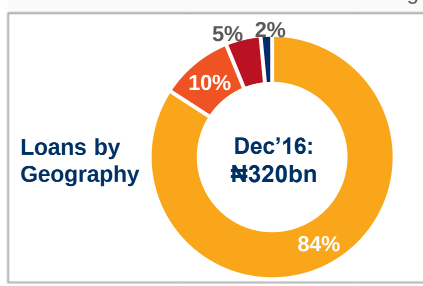
Underlying in ₦'million	United Kingdom	Ghana	Rwanda	R. D. Congo	Zambia	Gambia	Sierra Leone
Operating Income	8,563,021	18,801,271	2,734,273	2,489,687	1,742,976	930,033	949,130
Profit Before Tax	4,339,467	4,585,027	(128,964)	451,942	4,226	184,129	160,913
Total Assets	427,162,776	195,270,393	26,362,286	18,103,816	18,291,733	10,339,596	8,807,979
Loans and Advances	90,553,072	93,656,210	12,888,097	11,764,621	4,580,996	1,011,580	442,252
Customer Deposits	119,243,361	146,112,643	22,459,781	10,524,795	12,947,085	6,389,283	5,637,268

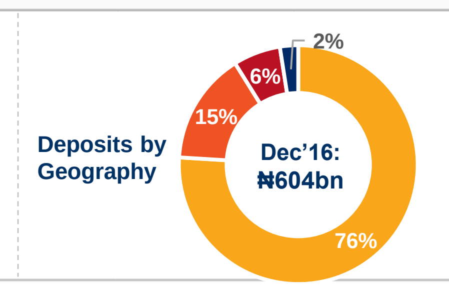
Key Messages

- All subsidiaries recorded profit in 2016 with the exception of Rwanda. The loss position of Rwanda resulted from increased impairments during the period
- Expanded subsidiary balance sheet with total deposits and loans up 103% and 53% respectively, reflecting increased penetration in subsidiary markets
- Ghana raised capital in October 2016 ($6 million) via an initial public offering, representing a 6% stake in the local unit. This would enable increased lending and enhance capacity to seize business opportunities for growth

Profit Before Tax (₦'billion)







6. 2017 Outlook

Performance Scorecard

	2015	2016 Guidance	2016	
Return on Equity	20.4%	22%	17.4%	• ROE behind guidance resulting from the challenging operating environment, which limited core growth
Net Interest Margin	5.9%	7.0%	6.2%	• Margin improved y/y, however, the higher interest rate environment increased cost of funding which adversely affected margin expansion
Cost to Income	62.0%	55%	58.8%	• Operating costs were impacted adversely by devaluation and inflation particularly in the second half of the year
Deposit Growth	16%	16%	24%	• Customer deposit growth ahead of target driven by growth in retail deposits and value chain optimization
Loan Growth	25%	10%	32%	• Loan growth above guidance, largely on the back of the devaluation. Core loan growth was 8%
NPL Ratio	1.7%	≤ 2.5%	2.1%	• NPL ratio within guidance as a result of proactive risk management

Delivering on our Strategy: 2017 Outlook

	2016 Actual	2017 Guidance
Return on Equity	17.4%	20.0%
Net Interest Margin	6.2%	7.0%
Cost to Income	58.8%	55.0%
Core Deposit Growth	24%	15%
Core Loan Growth	8%	10%
Loan to Deposit	74.0%	70.0%
Capital Adequacy	21.2%	>20.0%
NPL Ratio	2.1%	≤3.0%
Cost of Risk	1.2%	≤1.2%
Liquidity Ratio	43.6%	45.0%

Balance Sheet Optimisation

– Effective liability management to ensure balance sheet optimisation on local and foreign currency portfolios

Cost Containment

– Optimize operational efficiency; continued effective execution of the Bank's strategic cost reduction program

– Improve branch operations to improve number of profitable branches

Asset Quality

– Cautiously grow loan book within set guidance

– Efficient monitoring of the loan book and stress-testing to ensure early detection and hedging of potential

– Enhance diversification of the loan book to reduce exposure to sectors prone to macro shocks

Retail

– Intensify drive for low-cost deposit generation through improved product/service value proposition

– Actively migrate retail customers to alternative channels to drive sizeable growth in transaction income

Channels

– Leverage innovation and technology to improve service touch points; increasing retail market share and growing cheaper funding sources

– Launch omni-channel platform to differentiate customer experience

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tomorrow /noun/

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

TAKE TOMORROW