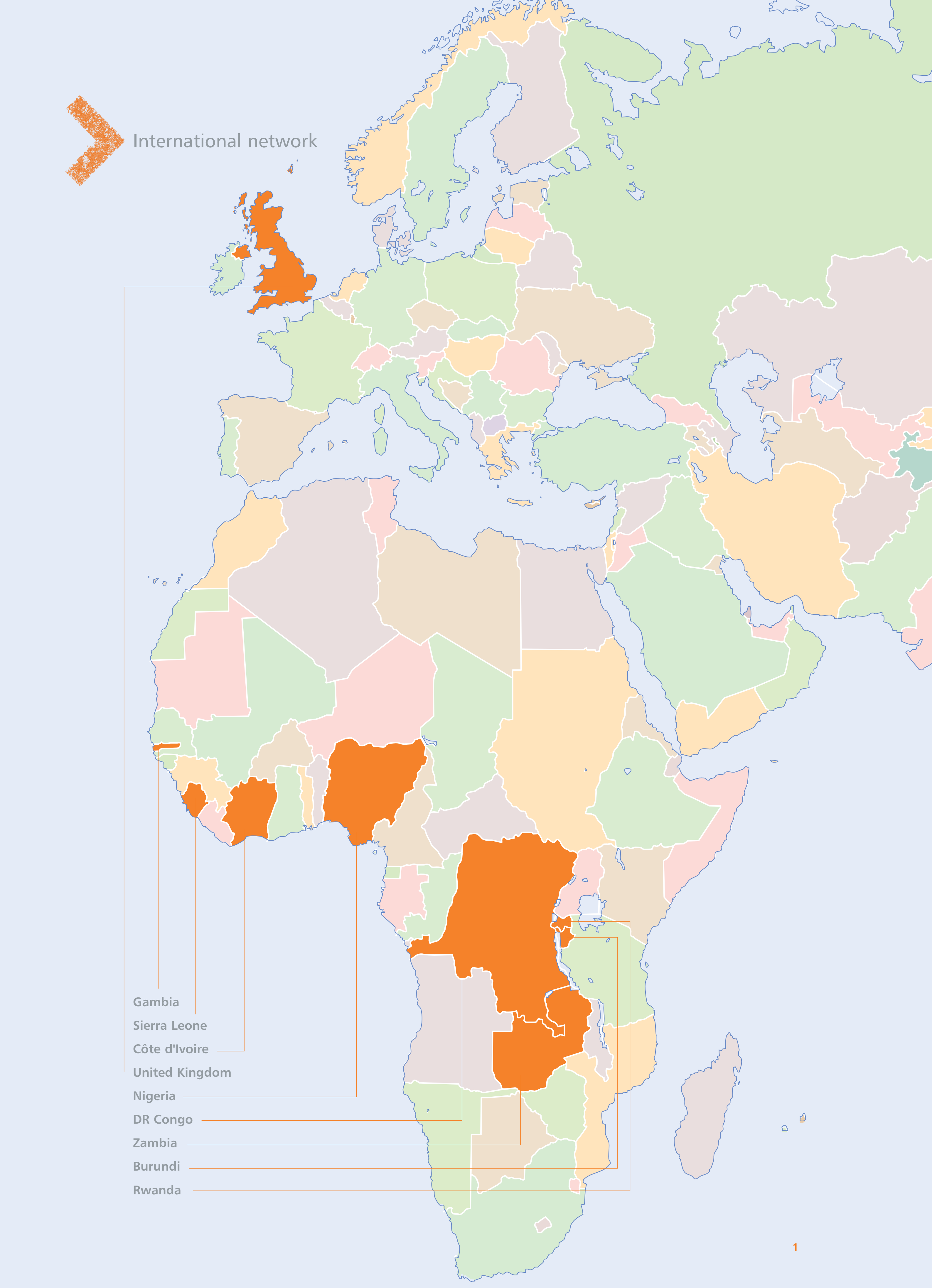
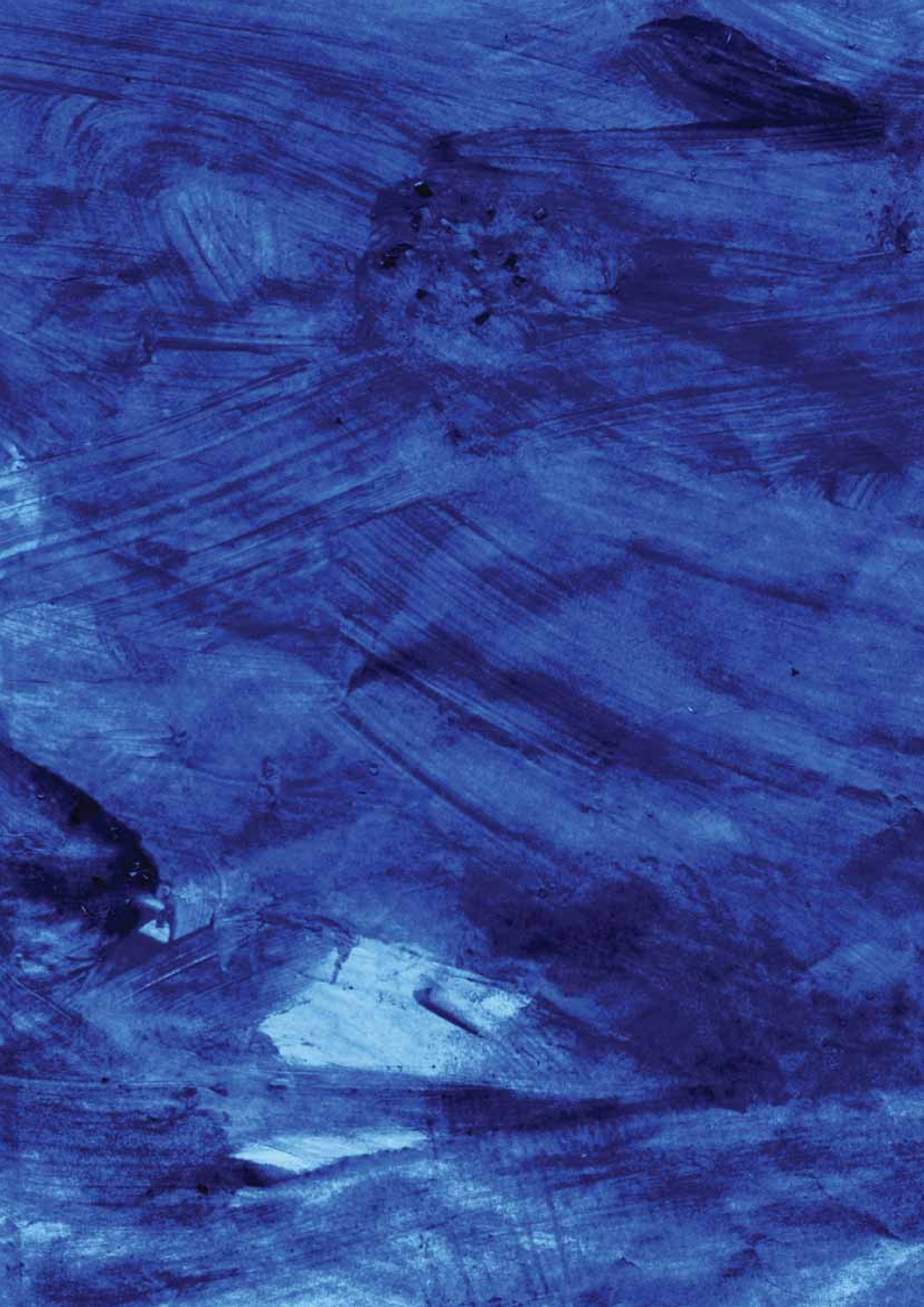
Annual Report & Accounts **2009: Built to last**

access

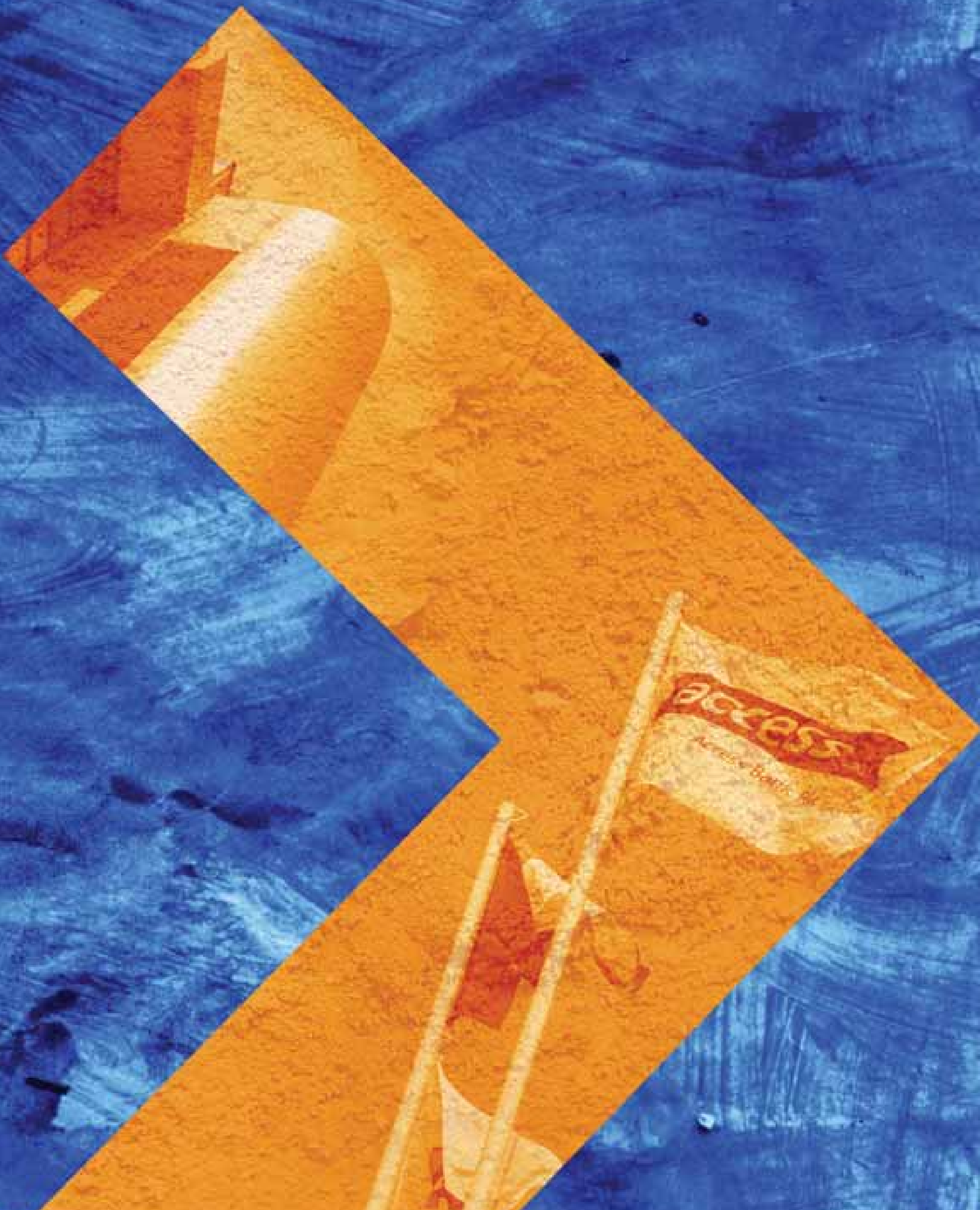
Contents

International network





About Access Bank



Vision, mission and values

Vision	To transform our Bank into a world-class financial services provider.
Mission	To go beyond the ordinary, to deliver the perceived impossible, in the 'Quest for Excellence'.
Our core values	**1 Excellence** We strive to attain and exceed the highest possible standards through our passionate and painstaking attention to detail.
	2 Ethics Our operations are transparent and always comply with regulations, while decisions are based purely on business interest.
	3 Trust We have total confidence in one another. We will work tirelessly to earn the faith, loyalty and confidence of our customers. To this end, we will always deliver on contracts, agreements, undertakings and assurances.
	4 Teamwork We hold the interest of the team above those of the individual, while showing mutual respect for all employees and sharing information throughout an organisation.
	5 Passion for customers Customers always come first. We develop a deep understanding of our customers, approaching them with a positive "can do" attitude and responding creatively to their needs.
	6 Continuous learning We are dedicated to continuous growth and career development. This principle is applied at all levels and across all functions.

Directors, officers and advisors

Mr Gbenga Oyebode, MFR	Chairman
Dr Cosmas Maduka	Director
Mr Oritsedere Otubu	Director
Mallam Mahmoud Isa-Dutse	Director
Mr Emmanuel Chiejina	Director
Mr Babatunde Folawiyo	Director
Dr Adewunmi Desalu	Director
Mrs Mosunmola Belo-Olusoga	Director
Mr Aigboje Aig-Imoukhuede	Group Managing Director/CEO
Mr Herbert Wigwe	Group Deputy Managing Director
Mr Taukeme Koroye	Executive Director
Mr Okey Nwuke	Executive Director
Mr Obeahon Ohiwerei	Executive Director
Mr Ebenezer Olufowose	Executive Director
Mr Fatai Oladipo	Company Secretary

Corporate Head Office
Access Bank Plc
Plot 1665, Oyin Jolayemi Street
Victoria Island, Lagos
T +234 012621040-41
+234 01 2641517-72
E-mail: info@accessbankplc.com
Website: www.accessbankplc.com

Auditors
KPMG Professional Services,
22A, Gerrard Road, Ikoyi, Lagos
Telephone: +234(1)462090-3
Internet: www.kpmg.com

Registrars
United Securities Limited
14 Idowu Taylor Street
Victoria Island, Lagos
T +234 01730898
+234 01730891
E-mail: info@unitedsecuritieslimited.com
Website: www.unitedsecuritiesllimited.com

Board of Directors

Standing, left to right: Mr Taukeme Koroye, Mr Ebenezer Olufowose, Mr Emmanuel Chiejina, Mr Babatunde Folawiyo, Dr Cosmas Maduka, Mr Oritsedere Otubu, Dr Adewunmi Desalu, Mr Okey Nwuke, Mr Obeahon Ohiwerei

Seated, left to right: Mallam Mahmoud Isa-Dutse, Mrs Mosunmola Belo-Olusoga, Mr Gbenga Oyebode, MFR, Mr Aigboje Aig-Imoukhuede, Mr Herbert Wigwe

Results at a glance

	GROUP 2009 N'000	GROUP 2008 N'000	(Inc/Dec) %	BANK 2009 N'000	BANK 2008 N'000	(Inc/(Dec) %
Profit and loss						
Gross Earnings	109,341,056	57,999,338	89%	104,494,981	57,627,098	81%
Profit Before Taxation	26,185,429	18,845,682	39%	28,105,815	19,042,106	48%
Profit After Taxation	20,814,216	15,853,101	31%	22,885,794	16,056,464	43%
Dividend (Proposed)	11,349,981	10,492,625	8%	11,349,981	10,492,625	8%
Balance Sheet						
Loans & Advances	418,194,487	245,836,040	70%	391,688,687	244,595,621	60%
Advances Under Finance Lease	3,725,766	2,497,683	49%	3,725,766	2,497,683	49%
Deposit Liabilities	430,096,946	353,746,401	22%	405,657,055	351,789,279	15%
Shareholders' Funds	185,188,123	171,860,665	7%	184,830,757	172,002,026	7%
Per Share Data	k	k		k	k	
Earnings per share	130	171***		141	173***	
Dividend per share (Proposed)	70	65	8%	70	65	8%

*** computed using weighted average number of shares in issue

Key ratios

	GROUP 2009	GROUP 2008	BANK 2009	BANK 2008
Cost /Income	59.0%	52.2%	53.4%	51.4%
NPL/Total Loans	2.21%	3.66%	2.2%	3.67%
Coverage Ratio.	150.8%	118.5%	156.4%	118.4%
Capital Adequacy	34.0%	36.0%	35.0%	36.0%
Staff productivity (N'000)	13,767	15,460	19,600	17,374
Earnings per Share	130k	171k	141k	173k
Pre -Tax Return on Average Equity (ROAE)	14.7%	11.0%	15.8%	19.0%
Pre -Tax Return on Average Asset (ROAA)	3.0%	1.6%	33.3%	2.4%
Dividend Yield			14.0%	2.7%

Operating results by business segment

Access Bank Plc recorded profit before tax (PBT) of N28.1 billion (bn) in the financial year ended March 31, 2009, representing a 48% increase over the previous year's PBT of N19 bn. The major driver of the growth in profitability was the significant increase in earnings from core business operations.

Financial highlights

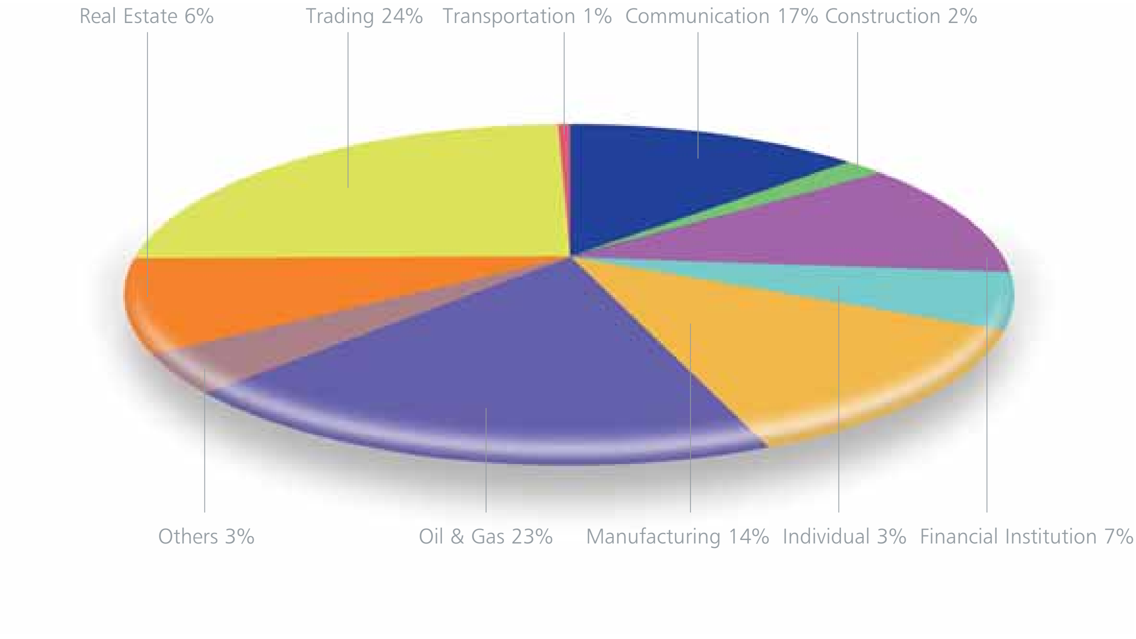
	31-Mar-09 N'mm	31-Mar-08 N'mm	% Increase
Gross Earnings	104,495	57,627	81%
Interest Income	80,023	40,536	97%
Net Interest Margin	36,252	22,431	62%
Other Income	24,472	17,091	43%
Operating Expenses	(32,168)	(20,112)	50%
PBT	**28,106**	**19,042**	**48%**
Taxation	5,220	2,986	75%
PAT	**22,886**	**16,056**	**43%**

Loan portfolio

In the financial year ended March 31, 2009, Access Bank Plc continued to pursue deliberate diversification of its loan portfolio across sectors, markets, locations and products; mitigating concentration and ensuring high risk management standards in line with global best practice.

A review of Access Bank Plc's loan portfolio in the financial year ended March 31, 2009 highlighted a good spread of the Bank's risk assets. The Trade segment was the major contributor. This is congruent with the flow of economic activities as the country is primarily import driven.

Breakdown of loans by industry segment



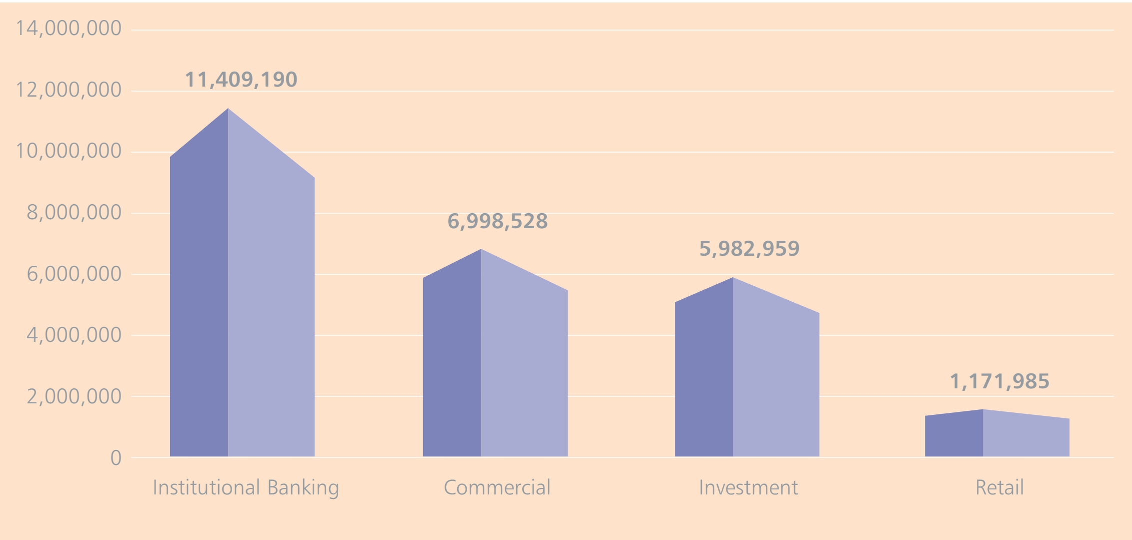
Business segments

Access Bank Plc's business model is structured along four major strategic business segments, which include institutional banking, commercial banking, investment banking and retail banking.

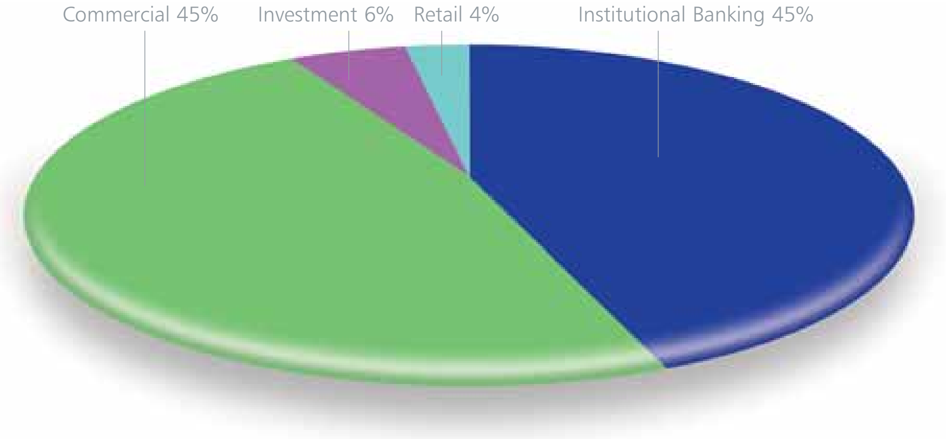
All our business segments continue to record better performances. In the financial year ended March 31, 2009, institutional banking recorded the highest PBT of N11.4bn. Overall, all business segments closed with improved performances over the previous year.

Division	Institutional	Commercial	Investment	Retail
TOTAL REVENUE	47,428,564	45,481,216	10,012,334	6,116,145
OPERATING EXPENSE	10,564,506	19,315,240	1,340,338	3,037,772
TOTAL EXPENSE	13,670,639	27,202,449	1,642,459	3,425,881
PBT	11,409,190	6,998,528	5,982,959	1,171,985
TOTAL ASSET	305,516,484	334,858,854	41,835,015	27,919,312

Contribution to total profit



Contribution to total assets



Institutional banking

The institutional banking division offers a full range of services to multinationals, large domestic corporates and other institutional clients. We strive to provide premium relationship management to top tier corporate clients while serving as an anchor to the value chain model of the Bank. We also deliver corporate and structured financial services to leading banks, insurance companies, stock broking firms and investment and asset management firms.

Our focus is to add value by building long-term relationships with our clients via a deep understanding of their businesses and the environment in which they operate. This enables us to deliver bespoke products and services to meet their needs.

Our strength lies in our ability to provide services via one Bank. In order to continue to be relevant in the pursuit of our business strategy and management techniques, our cross-sell focus is embedded in our marketing network. We are driven to grow non-balance sheet product solutions for customers and at the core of our efforts are four unshakeable objectives:

1. Embed the enhancement of operational efficiency into our customer’s business strategies, thereby reducing cost and increasing profitability.
2. Fast track the development of efficiency initiatives across the Group, either through centers of competence, shared platforms or Group-wide utilities.
3. Integrate indicators of operational efficiency into the performance measurement and compensation of every business leader.
4. Ensure that senior business leaders are accountable for front-to-back cost management, not just front-end costs; empower functional leaders to challenge them appropriately.

To meet our clients' needs and fund our assets within the institutional banking group, we created the treasury marketing unit and have clearly aligned our business into different industry lines and sectors. These include the global relationship management group, covering the following business sectors; oil & gas, telecommunications and financial institutions. Other sectors covered are food and beverages, personal care and cement. In each of these sectors, we strive to target the top three players and maintain a leadership position relative to competition in terms of product quality and effectiveness.

A highlight of our financial performance is shown below:

	Mar-08 Actual N'000	Mar-09 Actual N'000	% Change 2008 vs. 2009
Derived from external customers	26,316,498	50,348,118	91%
Derived from other business segments	(2,919,554)	(2,919,554)	
Total Revenue	23,396,944	47,428,564	103%
Interest Expenses	(6,596,121)	(22,348,736)	239%
	16,800,823	**25,079,828**	**49%**
Expenses			
Operating Expenses	6,962,904	10,564,506	52%
Loan Loss Expenses	1,049,414	1,999,597	91%
Provision for Other Assets and Doubtful Balances	147,416	114,788	-22%
Depreciation	418,837	991,747	137%
Total Expenses	**8,591,228**	**13,670,639**	**59%**
Profit on Ordinary Activities before Taxation	**8,209,535**	**11,409,190**	**39%**

The institutional banking division grew its market share despite the harsh operating conditions and the impact of the global financial crisis given its chosen market segment. The division grew its total revenue by 103% to N47.4bn (2008:N23.3bn) which also translated into a Profit before Tax of N11.4bn, representing a growth of 39% from N8.2bn the previous year. This performance was achieved through a combination of product depth, understanding of customers' needs and good distribution strength hinged on our unique value chain model.

During the year under review, the institutional banking division participated in various capital raising exercises; executing a number of landmark deals which include:

- Syndicated loan of $250 million for Visafone Communications Limited
- Syndication of $1.278 billion note issuance for Dangote Group – Ibese/Sagamu syndication.
- Syndicated refinancing of Obajana foreign loan obligation worth $269 million.
- NGL II supplemental funding time loan syndicated facility of $220 million. The sponsors are Mobil Petroleum Nigeria Unlimited and are part of a joint venture with NNPC. Access Bank participation was $15million.
- Loan syndication of $100 million for WEMPCO Steel Mills Limited.
- Loan syndication of $285million for Sparkwest Steel Industries Limited.

The food and beverage group also successfully structured various transactions for their clients.

Investment banking

The objective of the investment banking division is to provide innovative finance solutions to meet the short, medium and long-term financing needs of our clients. Our treasury group is at the forefront of fixed income and foreign exchange trading in Nigeria while our global financial markets group continues to build core competence in structured finance and advisory transactions.

During the period under review, we were consistently voted the most professional foreign exchange trading bank in Nigeria, and our treasury team the most professional money market dealers in a monthly poll conducted by the Money Market Association of Nigeria. We also ranked as a top-3 foreign exchange bank at the Central Bank of Nigeria organised Retail Dutch Auction System ("RDAS"). During a period of extreme currency volatility, we actively engaged our customers to fully optimize their working capital, manage their foreign currency exposures and help mitigate their exposure risks. In furtherance of this, we hosted a foreign exchange seminar in February 2009, which provided a platform for global currency experts to proffer solutions to the currency crisis.

We remained a clear leader in the domestic market for bonds with the execution of a total number of 16,000 transactions valued in excess of N1.60trillion during the period. We were also appointed primary dealer in the Lagos State Bond, the only sub-National Bond that was issued during the financial year.

Significant progress was made during the year in strengthening our investment banking platform with the full establishment of our asset management subsidiary, Access Investments & Securities Limited, and the full integration of our share registration and data management company – United Securities Limited.

	Mar-08 Actual N'000	Mar-09 Actual N'000	% Change 2008 vs. 2009
Derived from external customers	8,310,986	9,532,587	15%
Derived from other business segments	479,747	479,787	
Total Revenue	8,790,733	10,012,334	14%
Interest Expenses	(1,593,257)	(2,386,916)	50%
Net Revenue	**7,197,476**	**7,625,418**	**6%**
Expenses			
Operating Expenses	2,124,757	1,340,338	-37%
Loan Loss Expenses		194,493	
Provision for Other Assets and Doubtful Balances		11,165	
Depreciation	40,088	96,464	141%
Total Expenses	**2,164,844**	**1,642,459**	**-24%**
Profit on Ordinary Activities before Taxation	**5,032,631**	**5,982,959**	**19%**

Profit Before Tax of the investment banking group increased from N5billion in 2008 to N5.9billion in 2009, a growth of 19%. This growth was largely accounted for by our treasury trading business which recorded a 53% rise in year on year profits from our fixed income & currency trading business.

While capital market activities continue to slow in the wake of the stock market downturn, we expect trading to continue to drive core performance in the short-term.

Commercial banking

The commercial banking division focuses on serving all non-institutional clients within the value chain of the Bank's large corporate customers. This is achieved through the distribution of both commercial and retail offerings as well as other structured local and foreign organizations with turnover in excess of N500 million. The division has chosen the value chain model as its preferred approach to running the commercial banking business at this time. Significant successes have been recorded with the application of this strategy, showing the huge potential for growth in our business with more rigorous implementation.

In view of this, the current divisional structure has seen the retail banking business being brought to the limelight to play significantly in the volume of businesses captured under the value chain model. The structure recognizes the importance of banking the individuals and small businesses that complete the total value chain of our client universe. The reformation of our public sector arm has also seen us quickly assume a major role in the management of government parastatals (both Federal and State), winning mandates for federal allocations and at the same time supporting major government projects.

Over time, the division has developed a unique staff mix, creating the human depth and dynamism that breeds performance and success. With the combination of time tested banking principles and modern innovation, we have built our growth around the best available workforce. Rapid growth in the Bank has created far reaching opportunities for committed and ambitious staff, further driving motivation and achievement. This is evident in the division's overall contribution to the bank's PBT which grew in the period under review. Further to this, our emphasis on training and re-training of staff is geared towards improved product knowledge, market awareness and solution creation. This orientation on training is borne out of the zeal to live true to two of our fundamental values – "Excellence" and "Continuous Learning". The result is a phenomenal level of competence in structured trade finance and other credit offerings. These will continually set us apart from the competition, creating a sense of professionalism and value.

The commercial banking business is built around transparency and accountability; maintaining sound management practices of equal opportunity, fairness and discipline. These values can be seen in the conduct of the division's relationship teams and the overall quality of our service delivery. In adopting a suave but persistent approach, the commercial banking division conducts its business with diligence and a strong commitment to achieving the overall objectives of the Bank.

	Mar-08 Actual N'000	Mar-09 Actual N'000	% Change 2008 vs. 2009
Derived from external customers	20,751,389	43,051,094	107%
Derived from other business segments	2,439,807	2,430,122	-0.4%
Total Revenue	23,191,196	45,481,216	96%
Interest Expenses	(5,735,921)	(11,280,238)	97%
Net Revenue	**17,455,275**	**34,200,978**	**96%**
Expenses			
Operating Expenses	8,197,227	19,315,240	136%
Loan Loss Expenses	2,476,276	5,077,452	105%
Provision for Other Assets and Doubtful Balances	221,123	291,475	32%
Depreciation	1,674,186	2,518,282	50%
Total Expense	**12,568,812**	**27,202,449**	**116%**
Profit on Ordinary Activities before Taxation	**4,886,463**	**6,998,528**	**43%**

During the period under review, the commercial banking division through the unique value chain business model of the Bank enlarged its market share of its customers businesses and this reflected positively in the results of the division. Total revenue grew significantly by 96% attesting to the strength and financial ability of the division.

The division's unique staff mix combining human depth and dynamism with a full understanding of our customer's businesses and operating environment resulted in increased business volume for the division. This led to an increase of 96% in net revenue for the commercial banking division in the 2008/2009 financial year.

Products & retail banking division

The products & retail banking division provides banking, lending and investment services through over 130 branches, a national network of over 258 ATMs and a state-of-the-art, multi-media customer contact centre. It currently serves over 500,000 customer accounts providing financial products and services to individuals and small businesses in the value-chain of the Bank's corporate clients.

Our products and services range from standard to specialized savings, current and investment accounts. Others include credit products, including personal loans, advances, mortgages, asset finance, small business loans, and credit cards. Our e-business products include internet banking, mobile banking, merchant services and customized corporate solutions. During the year, the focus was on achieving greater operational efficiencies across our service channels, while introducing innovative electronic products to our premium target markets. This resulted in the bank winning the THISDAY award for the "Best Payment System Bank" of the year. Similarly, the Bank became the first African bank to issue the Visa Infinite card and join the elite league of global financial institutions with this premium card offering. The Visa Infinite is the highest card level in Visa's range of card products and is the preferred credit card among Nigeria's high net worth individuals.

As at March, 2009 retail banking revenues increased by 133% and operating profits increased by 63% over the previous year. This triple digit growth was driven by aggressive deposit mobilization and an expansion of our e-business volumes, especially in the credit card and ATM services. Similarly, due to a disciplined and controlled approach to asset expansion, our retail asset portfolio was relatively unaffected by the capital market downturn.

Below is the financial performance of the retail banking division of the Bank for the 2008/2009 financial year ended March 31, 2009:

	Mar-08 Actual N'000	Mar-09 Actual N'000	% Change 2008 vs. 2009
Derived from external customers	2,620,465	6,106,460	133%
Derived from other business segments		9,685	
Total Revenue	2,620,465	6,116,145	133%
Interest Expenses	(720,925)	(1,518,278)	111%
Net Revenue	**1,899,540**	**4,597,867**	**142%**
Expenses			
Operating Expenses	1,135,697	3,037,772	167%
Loan Loss Expenses	3,199		
Provision for Other Assets and Doubtful Balances		40,261	
Depreciation	46,790	347,849	
Total Expenses	**1,182,487**	**3,425,881**	**190%**
Profit on Ordinary Activities before Taxation	**717,053**	**1,171,985**	**63%**

A review of the financials of the retail division depicts a strong growth story, with major income lines growing in excess of 100% year on year. It also reflects the synergy between the retail division and other SBUs, through the value chain model of the Bank; geared towards providing unique solutions to our customers' needs. PBT increased by 63% to close at N1.17bn (2008:N717mn) highlighting inherent opportunities in the target market and our competitive strategy.

Our strategy is to consolidate on the gains made so far especially in the premium markets through innovative products and services leveraging the robust product management infrastructure and technology in place. We will also continue to build strong partnerships and alliances in order to optimize emerging opportunities in the e-payment market space.

Statement from the Chief Executive

Dear Stakeholder,

Year 2008 will remain indelibly etched in the minds of financial services sector stakeholders for several years to come. It will be remembered as the period during which the world's economy felt the full impact of a global financial crisis of monumental proportions. The effects of this crisis have been likened to natural disasters such as 'hurricanes' and 'tsunamis' largely because it has so far defied the several interventions which have been introduced to stem its tide; its effects have swept over the world financial system with scant regard for regional or national boundaries and has sent a number of developed economies into recession. Nigeria, a major sphere of operations for our Bank, also felt the brunt of its impact mainly due to the over 50% fall in the price of crude oil; a key driver of Gross National Production (GNP) with strong links to several other aspects of the nation's economy. Prior to this, the global crisis had triggered unrest in our equity and forex markets ultimately resulting in:

- **A sharp increase in non performing loans and advances**
- **Financial system illiquidity and volatility**
- **A sharp decline in the market value of several classes of assets**

Of all economic sectors, the global financial services industry has thus far been most visibly affected by this crisis, raising significant concerns in the minds of stakeholders as to the 'health of banks' and other financial institutions. The question; **"How safe are our Banks?**" has dominated the thoughts and actions of policy makers world-wide, prompting calls for government and regulatory intervention to restore confidence.

For Nigeria, whose financial markets are still at a developmental stage of maturity and sophistication; information asymmetry arising from a combination of poor disclosure on the part of industry operators and uncoordinated action on the part of policy makers triggered a panic in the minds of the public, who took the unfortunate view that a number of Nigerian banks were on the verge of a calamitous reversal of fortunes. The

Nigerian Banking industry found itself caught in a confidence trap wherein the risk factor ascribed to Nigerian banks by investors steeply discounted the value of bank stocks irrespective of their underlying fundamentals. It is therefore not surprising that just like our international counterparts; Nigerian banks have been faced with the dual challenges of implementing necessary short-term actions to limit the impact of this economic down turn on their business whilst addressing the concerns and expectations of nervous investors, stricter regulators and wary analysts.

We are thankful to God for the foresight as far back as March 2002 to pursue a transformation agenda driven by the Quest for Excellence in all facets of our operations. A journey, it must be said, which we embarked on not just for altruistic reasons, but because of our realisation that great organisations that outlast successive cycles of harsh economic conditions and remain in leadership positions over the long term all have one thing in common. They are Built to Last on values and standards that are founded on excellence. I always take the opportunity of my annual CEO statement to reinforce stakeholder understanding of our corporate values. This year I will go beyond our values and introduce the standards we have adopted to guide the way and manner by which we conduct our business.

They are:

- **Excellent governance**
- **Strong capital**
- **First class risk management**
- **Highly skilled, customer driven employees**

Day by day and year by year we continue to strengthen and elevate these standards and sometimes, we attain levels of excellence that become the reference point for banks in Africa. We have built a lean, disciplined and focused organisation that has proven highly capable of overcoming the challenges the Bank faces, given any set of circumstances.

During the second half of the year we chose to alter our hitherto aggressive balance sheet growth posture, driven by the rationale that the quality and sustainability of our earnings and franchise took precedence over market share growth considerations. From September 2008 we commenced steps to de-risk and de-leverage our balance sheet, thereby insulating ourselves from the systemic risks which had begun to emerge within our domestic market. Between December 2008 and March 31st 2009, we paid down $1.1billion of our foreign currency trade facilities through internally generated liquidity from our regular deposit generation activities. These proactive actions have ensured that we were able to record a strong financial performance, whilst still maintaining the conservative risk management practices associated with first class financial institutions. Indeed, throughout last year and up till today we have had no cause to approach the CBN expanded discount window nor did we resort to rescheduling our margin loan exposures without recognising impairments on them as required by the prudential guidelines.

The annual Price Waterhouse Coopers global CEO survey captures the thoughts and opinions of hundreds of leading company CEOs operating in countries around the world. The 12th edition published in 2009 reveals that CEOs today are focused on overcoming the short term challenges imposed by the ongoing global financial crisis; however, they are almost unanimous regarding the fact that the qualities companies must possess to thrive during tough times are the same as those required for long term sustainable growth. More than 90% of CEOs polled believe that agility, customer service, talent and reputation top the list of qualities that companies must possess if they are built to last. It does not take a detailed analysis of Access Bank to discover that these four qualities dominate the business model we have operated since 2002. We also give thanks to the Almighty for giving us the discipline and focus to stick to these qualities even when others choose to follow "easier paths".

We have started the new financial year with actions designed to elevate our four 'standards' to higher levels of excellence and have set our organisational priorities accordingly. We have adopted the International Financial Reporting Standards 'IFRS' in addition to the required Nigerian GAAP standards for the purpose of auditing our financial statements. Going forward you will therefore be able to review our performance both by Nigerian GAAP and IFRS standards. We have also commenced a bank wide Basel II Implementation project which will ensure that by 2011 most aspects of our risk operations are Basel II compliant. We have adopted the Equator Principles to guide our lending and financing activities, and we have introduced for the first time in the Nigerian banking industry an ombudsman service to ensure that consumers of our Bank's products and services have a fair and timely resolution of any issue they may encounter with our services.

I am especially proud to report these excellent results achieved across all of our business lines and in the face of extremely challenging market conditions. This year, as we mark our 20th anniversary of business operations we will continue to entrench the spirit of excellence in our businesses across Africa and the United Kingdom and everything we do will remain rooted in prudent risk management and our uncompromising commitment to excellent client service.

God bless.

Aigboje Aig-Imoukhuede, FCIB
Group Managing Director/CEO

Corporate governance report

Introduction

Access Bank remains committed to improving stakeholders' value by implementing ongoing initiatives and best practices for the benefit of all stakeholders. The Bank has acquired a good track record over the years in corporate governance, which is underpinned by the Bank's core values of excellence, ethics and passion for customers, teamwork, trust and continuous learning. Over the past 12 months, we have continued to improve our corporate governance environment by synthesising the Bank's existing governance policies with the latest consensus on best corporate governance practices. The Code of Corporate Governance for Banks in Nigeria, Post Consolidation issued by the Central Bank of Nigeria, the Securities and Exchange Commission's Code of Best Practice and Access Bank's Principles of Corporate Governance collectively provide the basis for promoting corporate governance in the Bank.

Governance structure

Shareholders' meeting

The shareholders remain the highest decision-making body of Access Bank, subject to the provisions of the Memorandum and Articles of Association of the Bank, and any other applicable legislation. At the Annual General Meeting (AGM), which is held once a year, decisions affecting the strategic direction of the Bank are taken through a fair and transparent process. Attendance at the AGM is open to shareholders or their proxies. Proceedings at such meetings are usually monitored by members of the press, representatives of the Nigerian Stock Exchange, Central Bank of Nigeria and Securities and Exchange Commission. An Extraordinary General Meeting (EGM) may be convened at the request of the board or shareholders holding not less than 10% of the Bank's paid up capital.

The board: composition and role

The board comprises 14 members, including the Chairman, Group Managing Director/CEO; Group Deputy Managing Director, four executive directors and seven non-executive directors. The position of the Chairman and Managing Director remains separated. The board has a strong mix of independent and non-executive directors with no shadow or alternate directors, to ensure that independent thought is brought to bear on decisions of the board.

The board is responsible for ensuring the creation and delivery of sustainable value to the Bank's stakeholders through its management of the Bank's business. The board is accountable to the shareholders and is responsible for the management of the Bank's relationship with its various stakeholders. The board ensures that the activities of the Bank are at all times executed within the applicable regulatory frameworks. The responsibilities of the board include, but are not limited to, defining the Bank's business strategy and objectives, formulating risk policies and making decisions on the establishment of foreign subsidiaries. Executive management is accountable to the board for the development and implementation of strategy and policies.

The board meets quarterly and emergency meetings are convened as may be required by circumstances. Decisions are also taken between meetings via written resolutions circulated to all directors in accordance with the Articles of Association. The board met five times during the course of the 2008/2009 financial year.

The standing committees

The board carries out its oversight function through its standing committees, each of which has a charter that clearly defines its purpose, composition, structure, frequency of meetings, duties, tenure and reporting lines to the board.

The board functions through four standing committees namely: the board risk management committee, the board audit committee, the board human resources committee and the board credit and finance committee. The composition and responsibilities of these committees are shown below.

Board risk management committee

1	Mallam Mahmoud Isa-Dutse	Chairman
2	Mr Tunde Folawiyo	Member
3	Mrs Mosunmola Belo-Olusoga	Member
4	Mr Aigboje Aig-Imoukhuede	Member
5	Mr Herbert Wigwe	Member
6	Mr Taukeme Koroye	Member
7	Mr Okey Nwuke	Member
8	Mr Obeahon Ohiwerei	Member
9	Mr Ebenezer Olufowose	Member

Board audit committee

1	Mr Oritsedere Otubu	Chairman
2	Mallam Mahmoud Isa-Dutse	Member
3	Mr Aigboje Aig-Imoukhuede	Member
4	Mr Herbert Wigwe	Member
5	Mr Taukeme Koroye	Member

Board human resources committee

1	Mr Emmanuel Chiejina	Chairman
2	Mr Oritsedere Otubu	Member
3	Mr Tunde Folawiyo	Member
4	Mrs Mosunmola Belo-Olusoga	Member
5	Mr Aigboje Aig-Imoukhuede	Member
6	Mr Herbert Wigwe	Member

Board credit and finance committee

1	Dr Cosmas Maduka	Chairman
2	Mr Oritsedere Otubu	Member
3	Mr Emmanuel Chiejina	Member
4	Mallam Mahmoud Isa-Dutse	Member
5	Dr Adewunmi Desalu	Member
6	Mr Tunde Folawiyo	Member
7	Mrs Mosunmola Belo-Olusoga	Member
8	Mr Aigboje Aig-Imoukhuede	Member
9	Mr Herbert Wigwe	Member
10	Mr Okey Nwuke	Member
11	Mr Obeahon Ohiwerei	Member
12	Mr Ebenezer Olufowose	Member

Board credit and finance committee

The committee considers and approves loan applications above certain limits (as defined by the board from time to time) following approval by the management credit committee. It also acts as a catalyst for credit policy changes. Given the number of credit requests requiring the committee's approval and the need for expeditious approval of credits, credits are circulated among members for consideration and approval between board committee meetings. The committee met four times during the 2008/2009 financial year.

Board human resources committee

The committee advises the board on its oversight responsibilities in relation to compensation, benefits and all other human resource matters affecting the directors and employees of the Bank. Specifically, the committee is responsible for determining and executing the processes for board appointments, recommending appropriate remuneration for directors (both executive and non-executive) and approving remuneration for all other members of staff. The committee's objectives include ensuring that the Bank's human resources are maximised to support the long-term success of the institution and to protect the welfare of all employees. The committee met four times during the 2008/2009 financial year.

Board risk management committee

The committee assists the board in fulfilling its oversight responsibility relating to establishment of policies, standards and guidelines for risk management, and compliance with legal and regulatory requirements in the Bank. In addition, it oversees the establishment of a formal written policy on the overall risk management system. The committee also ensures compliance with established policies through periodic review of reports provided by management and ensures the appointment of qualified officers to manage the risk function. The committee evaluates the Bank's risk policies on a periodic basis to accommodate major changes in the internal or external environment. The committee met four times during the 2008/2009 financial year.

Board audit committee

The committee assists the board in fulfilling its oversight responsibility relating to the integrity of the Bank's financial statements and the financial reporting process; the independence and performance of the Bank's internal and external auditors; and the Bank's system of internal control and mechanism for receiving complaints regarding the Bank's accounting and operating procedures. The Bank's Chief Internal Auditor and Chief Compliance Officer have access to and make quarterly presentations to the committee. The committee met four times during the 2008/2009 financial year.

Executive committee

The executive committee (Exco) is made up of the Group Managing Director as Chairman, the Group Deputy Managing Director and all the executive directors as members. The committee meets to deliberate and take policy decisions on the management of the Bank. It is primarily responsible for the implementation of strategies approved by the board and ensuring the efficient deployment of the Bank's resources.

Management committees

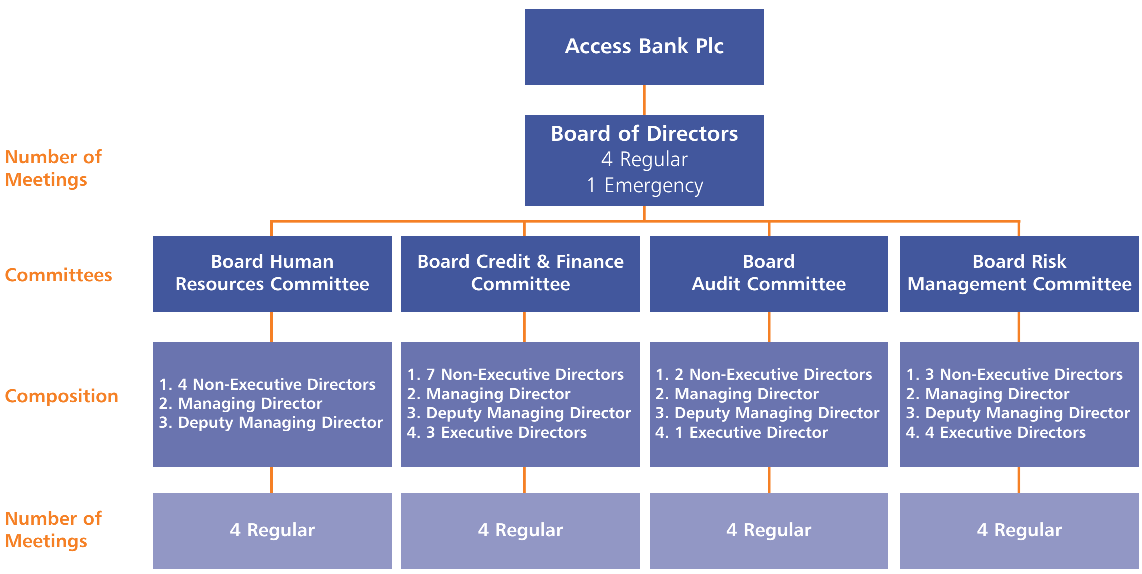
These are standing committees made up of the senior management of the Bank. The committees are also risk driven and are set up to identify, analyse and make recommendations on risks pertaining to the Bank's day-to-day activities. They ensure that the risk limits set by the board and the regulatory bodies are complied with and also provide inputs to the various board committees in addition to ensuring the effective implementation of risk policies. They meet as frequently as risk issues occur and take actions and decisions within the confines of their powers.

The committees are the management credit committee, asset and liabilities committee, enterprise risk management committee, criticized assets committee and corporate social responsibility committee.

Shareholder's audit committee

In compliance with Section 359 of the Companies and Allied Matters Act of Nigeria, the Bank has constituted a standing shareholders audit committee made up of three non-executive directors and three shareholders. The composition of the committee is as set out below.

1	Mr Kayode Ayeni	(Shareholder)	Chairman
2	Mr Oritsedere Otubu	(Director)	Member
3	Mrs Mosunmola Belo-Olusoga	(Director)	Member
4	Dr Cosmas Maduka	(Director)	Member
5	Mr Idaere Gogo Ogan	(Shareholder)	Member
6	Mr Oluwatoyin Eleoramo	(Shareholder)	Member



Directors' attendance

The table below shows the frequency of meetings of the board of directors, board committees and members' attendance at the meetings during the year under review.

NAMES OF DIRECTORS	FULL BOARD MEETING	BOARD RISK MANAGEMENT COMMITTEE	BOARD CREDIT AND FINANCE COMMITTEE	BOARD HUMAN RESOURCES COMMITTEE	BOARD AUDIT COMMITTEE
NUMBER OF MEETINGS	**5**	**4**	**4**	**4**	**4**
Mr. Gbenga Oyebode	5	N/A	N/A	N/A	N/A
Dr. Cosmas Maduka	5	N/A	4	N/A	N/A
Mr. Mahmoud Isa-Dutse	5	3	3	N/A	3
Dr. Adewunmi Desalu	5	N/A	3	N/A	N/A
Mr. Oritsedere Otubu	5	N/A	4	4	4
Mr. Emmanuel Chiejina	4	N/A	4	4	N/A
Mr. Tunde Folawiyo	4	4	4	4	N/A
Mrs. Mosunmola Belo-Olusoga	5	3	3	3	N/A
Mr. Aigboje Aig-Imoukhuede	5	4	4	4	4
Mr. Herbert Wigwe	5	4	3	4	4
*Mr. Taukeme Koroye	4	2	N/A	N/A	2
*Mr. Okey Nwuke	3	2	2	N/A	N/A
Mr. Obeahon Ohiwerei	5	2	2	N/A	N/A
*Mr. Ebenezer Olufowose	5	2	2	N/A	N/A

*Attended overseas executive management programmes during the period

Summary report on corporate governance

Monday, May 4, 2009

The Chairman

Access Bank Plc

Plot 1665, Oyin Jolayemi Street

Victoria Island, Lagos

Dear Sir,

SUMMARY REPORT ON CORPORATE GOVERNANCE

We have reviewed the corporate governance arrangements at Access Bank Plc as required by the Central Bank Code on Corporate Governance for Banks, Post Consolidation and find the bank materially compliant with the requirements of the Code.

BASIS OF REVIEW

We reviewed the bank's Memorandum and Articles of Association, Board Terms of Reference, Board papers, minutes of Board meetings, Risk Management Framework and Succession Planning Policy.

The audit structures and credit process were also examined. In addition, we assessed directors' understanding of their fiduciary duties and role in providing financial oversight and enhancing shareholder value.

The review was conducted between March and April 2009.

SUMMARY OF FINDINGS

Our conclusion from our review of available documentation and discussions with principal officers is that the Bank is compliant with the requirements of the CBN Code on Corporate Governance.

Feedback from executive directors as well as non-executive directors, indicate that all directors fully understand their fiduciary duties and role in providing financial oversight and enhancing shareholder value. The details of the review are as contained in the report herewith attached.

Yours sincerely,

O. Johnson

ACCENTURE

Omobola Johnson

Country Managing Director

Report of the external consultant on the board assessment of Access Bank Plc

In compliance with the Central Bank of Nigeria (CBN) guidelines on the 'Code of Corporate Governance for Banks in Nigeria, Post Consolidation' ('the CBN Code') we have conducted an Annual Board Performance Assessment for Access Bank for the year ended March 31, 2009.

Our assessment focused on Access Bank's compliance with the basic principles that promote sound corporate ethics, accountability and transparency and standards set by the CBN code.

The composition of the board of directors is in compliance with the requirements of the CBN Code. There is a clear separation of roles between the position of the Chairman of the Board and the Managing Director/Chief Executive Officer. Board committees are properly constituted and there is a documented term of reference for each subcommittee. The Chairman of the Board is neither a chairman nor member of any board committee.

During the year, there were four regular meetings of the Board. Notice of meetings as well as Board papers were sent to the Board members in advance and formation of quorum was in compliance with the CBN code.

Board members are knowledgeable in business and financial matters and understand their fiduciary responsibilities as directors and their role in providing financial oversight and enhancing shareholder value. The Board oversees and is involved in monitoring financial and strategic performance of the Bank. There are appropriate audit structures and credit processes and a risk management framework and succession planning policy in compliance with the CBN code.

In respect of our assessment, the following are the areas for further improvement: formal orientation of new non-executive directors (on appointment to the Board) and succession planning for the Board and leadership for Board committees.

Yours sincerely,

O. Johnson

ACCENTURE
Omobola Johnson
Country Managing Director

Risk management

Access Bank's risk management policy

The assessment and management of risk is one of the major tasks of banks and other financial institutions. It is our policy that Access Bank constantly monitors and manages the various risks that we face in our business. The board of directors and management of the Bank are committed to constantly establishing, implementing and sustaining tested practices in risk management to match those of leading international banks. We are convinced that the long-term sustainability of our franchise depends critically on the effective management of our business. As such, risk management occupies a significant position of relevance and importance in our Bank.

To this end, Access Bank operates a centralised risk management and compliance division, with responsibility to ensure that the risk management processes are implemented in compliance with policies approved by the board of directors.

The board of directors determines Access Bank's overall objectives in terms of risk by issuing a risk policy. The policy both defines acceptable levels of risk for day-to-day operations as well as the willingness of Access Bank to assume risk, weighed against the expected rewards. The risk policy is detailed in the Enterprise Risk Management (ERM) Framework, which is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities and actively managing these risks in a cost-effective manner. It is a top-level integrated approach to events identification and analysis for proper assessment, monitoring and identification of business opportunities. Specific policies are also in place for managing risks in the different risk areas of credit, market and operational risks.

The evolving nature of risk management practices and the dynamic character of the banking industry necessitate regular review of the effectiveness of each enterprise risk management component. In light of this, the Bank's ERM Framework is subject to continuous review to ensure effective and cutting-edge risk management. The review is done in either or both of the following ways: via continuous self-evaluation and monitoring by the risk management and compliance division, in conjunction with internal audits; and through independent evaluation by external auditors, examiners or consultants.

The chief risk and compliance officer has primary responsibility for risk management and for the review of the ERM Framework. All amendments to the Bank's ERM Framework require board approval.

The risk management division is responsible for the enforcement of the Bank's risk policy by constantly monitoring risk, with the aim of identifying and quantifying significant risk exposures and acting upon such exposures as necessary. To ensure that the decision-making process within Access Bank is regulated and that the boundaries set by the board of directors and regulatory authorities are complied with, our risk management division regularly reviews and reports risk exposures, usage of limits and any special concerns to senior management and the board of directors.

The risk management division is divided into three functional departments: credit risk management, market risk management and operational risk management.

Basel II implementation

The Basel II Accord is a set of new, more risk-sensitive rules for capital requirement calculations, which came into effect on January 1, 2007. The Basel II rules define the minimum capital a financial institution should hold for unexpected events. They also provide sets of minimum qualitative standards and risk management practices that a financial institution should have in place. The current Basel II rules include capital requirements for operational risk, in addition to credit and market risk, which are already covered in the current Basel I.

The Basel II rules are represented by three pillars: Pillar I addresses the calculation of minimum regulatory capital requirements for credit, market and operational risk. Pillar

II addresses the supervisory review process, the financial institution's capital adequacy assessment including other risks not addressed under Pillar I and the strategy for maintaining capital levels. Finally, Pillar III addresses market discipline and requirements regarding market disclosure of risk-related information.

At Access Bank, we are committed to the implementation of Basel II in the medium term. To this end, a standing steering committee leads the Bank's Basel II effort, with the full support of the management of the Bank and the board of directors.

Risk definition, philosophy, culture and objectives

Risk definition

Risk is the level of exposure – opportunity, threat and uncertainty – that Access Bank identifies, measures, understands and effectively manages, as it executes its strategies to achieve its business objectives and create value.

For Access Bank to be successful over the long term, we have to manage opportunity, threat and uncertainty effectively.

Risk management philosophy and culture

Access Bank considers risk management philosophy and culture as the set of shared beliefs, values, attitudes and practices that characterise how the Bank considers risk in everything it does, from strategy development and implementation to its day-to-day activities.

In this regard, the Bank's risk management philosophy is that a moderate and guarded risk attitude ensures sustainable growth in shareholder value and reputation. The Bank believes that enterprise risk management provides the superior capabilities to identify and assess the full spectrum of risks and to enable staff at all levels to better understand and manage risks. This will ensure that:

- Risk acceptance is done in a responsible manner
- The executive and the board of the Bank has adequate risk management support
- Uncertain outcomes are better anticipated
- Accountability is strengthened
- Stewardship is enhanced

The Bank identifies the following attributes as guiding principles for its risk culture.

a) Management and staff:

- Consider all forms of risk in decision-making
- Create and evaluate business-unit and Bank-wide risk profile to consider what is best for their individual business units/department and what is best for the Bank as a whole
- Adopt a portfolio view of risk in addition to

understanding individual risk elements
- Retain ownership and accountability for risk and risk management at the business unit or other point of influence level
- Accept that enterprise risk management is mandatory, not optional
- Strive to achieve best practices in enterprise risk management
- Document and report all significant risks and enterprise-risk management deficiencies
- Adopt a holistic and integrated approach to risk management and bring all risks together under one or a limited number of oversight functions
- Empower risk officers to perform their duties professionally and independently without undue interference
- Ensure a clearly defined risk management governance structure
- Ensure clear segregation of duties between market facing business units and risk management/control functions
- Strive to maintain a conservative balance between risk and profit considerations
- Continue to demonstrate appropriate standards of behaviour in development of strategy and pursuit of objectives

b) Risk officers work as allies and thought partners to other stakeholders within and outside the Bank and are guided in the exercise of their powers by a deep sense of responsibility, professionalism and respect for other parties
c) Risk management is a shared responsibility. Therefore, the Bank aims to build a shared perspective on risks that is based on consensus
d) Risk management is governed by well-defined policies, which are clearly communicated across the Bank
e) Equal attention is paid to both quantifiable and non-quantifiable risks
f) The Bank avoids products and businesses it does not understand

Risk appetite

Risk appetite is defined as the level of risk the Bank is prepared to accept (tolerate) to achieve its objectives. The Bank's risk appetite can be expressed in terms of how much variability of return the Bank is prepared to accept in order to achieve a desired level of result. It is determined by considering the relationship between risk and return.

The Bank also needs to consider its capacity for risk. Risk capacity is the level of risk the Bank is not prepared to exceed. This can be assessed by estimating the maximum loss the Bank can endure in one year without endangering the survival of the Bank. This estimate serves as a proxy for the Bank's risk capacity.

The Bank's risk appetite is always set at a level that minimises erosion of earnings or capital due to avoidable losses in the banking and trading books or from frauds and operational inefficiencies.

The following factors govern the Bank's risk appetite:

Financial

a) Losses due to frauds and operational lapses as a percentage of shareholders' fund
b) Maintenance of sustainable returns

Reputational

a) Favourable reports from the auditors, regulatory bodies and external rating agencies
b) Top-five market position based on all ratios
c) Financial and prudential ratios at a level more conservative than regulatory requirements and better than the average of benchmark banks
d) Minimal reputational damage from adverse publicity in local and international press
e) Zero appetite for association with disreputable elements

Credit

The Bank's appetite for credit risk is governed by high quality risk assets measured by the following key performance indicators:

a) Ratio of non-performing loans to total loans
b) Ratio of loan loss expenses to total revenue
c) Ratio of loan loss expense to interest income
d) Ratio of loan loss provision to gross non-performing loans
e) Concentration of portfolio by industry, product and geographical regions

Customer service

a) Below industry average level of customer attrition

Regulatory

a) Zero tolerance to payment of fines and other regulatory penalties

Risk management objectives

The broad risk management objectives of the Bank are:

- To identify and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost
- To protect against unforeseen losses and ensure stability of earnings
- To maximise earnings potential and opportunities
- To maximise share price and stakeholder protection
- To enhance credit ratings and depositor, analyst, investor and regulator perception
- To develop a risk culture that encourages all staff to identify risks and associated opportunities and to respond to them with cost effective actions

Risk management strategy

The strategy for the management of risk is to empower all our staff actively to identify, control, monitor, and regularly report risk issues to management.

Risk oversight

The Bank's risk management and compliance division provides a central oversight of risk management across the Bank to ensure that the full spectrum of risks facing the Bank are properly identified, measured, monitored and controlled in order to minimise adverse outcomes.

The division is complemented by the financial control and regulatory/reputation risk group in the management of strategic and reputational risks respectively.

The risk management and compliance division co-ordinates the process of monitoring and reporting risks across the Bank.

Without prejudice to the above, internal audit has the responsibility of auditing the risk management and control function to ensure that all units charged with risk management perform their roles effectively on a continuous basis. Audit also tests the adequacy of internal control and makes appropriate recommendations where there are weaknesses.

Scope of risks

The scope of risks that are directly managed by the Bank is as follows:

- Credit risk
- Operational risk
- Market and liquidity risk
- Compliance risk
- Strategic risk
- Reputational risk

These risks and the framework for their management are detailed in the enterprise risk management framework.

Responsibilities and functions

The responsibilities of the risk management and compliance division, the financial control and regulatory/reputation risk group with respect to risk management are highlighted below:

Risk management and compliance division

a) Champion the implementation of the ERM Framework across the Bank and subsidiaries
b) Develop risk policies, principles, process and reporting standards that define the Bank's risk strategy and

appetite in line with the Bank's overall business objectives

c) Ensure that controls, skills and systems are in place to enable compliance with the Bank's policies and standards
d) Facilitate the identification, measurement, assessment, monitoring and control of the level of risks in the Bank
e) Collect, process, verify, monitor and distribute risk information across the Bank and other material risk issues to senior management, the Board and regulators
f) Monitor compliance with bank-wide risk policies and limits
g) Provide senior management with practical, cost effective recommendations for improvement of risk management
h) Act as a key contact for senior management who may wish to request ad hoc reviews/investigations
i) Ensure that laws, regulations and supervisory requirements are complied with including consequence management
j) Champion the implementation of Basel II
k) Promote risk awareness and provide education on risk
l) Provide assurance on compliance with internal and external policies with respect to risk management

Financial control and strategy

a) Prepare and monitor the implementation of the Bank's strategic plan
b) Conduct strategic and operational review of the Bank's activities
c) Conduct regular scanning of the Bank's operating environment
d) Coordinate and monitor the Bank's rating exercises by external rating agencies
e) Prepare business intelligence reports for the Bank's management
f) Prepare periodic management reports on subsidiaries and associates
g) Perform competitive analysis in comparison with industry peers
h) Conduct strategic/operational review of branches

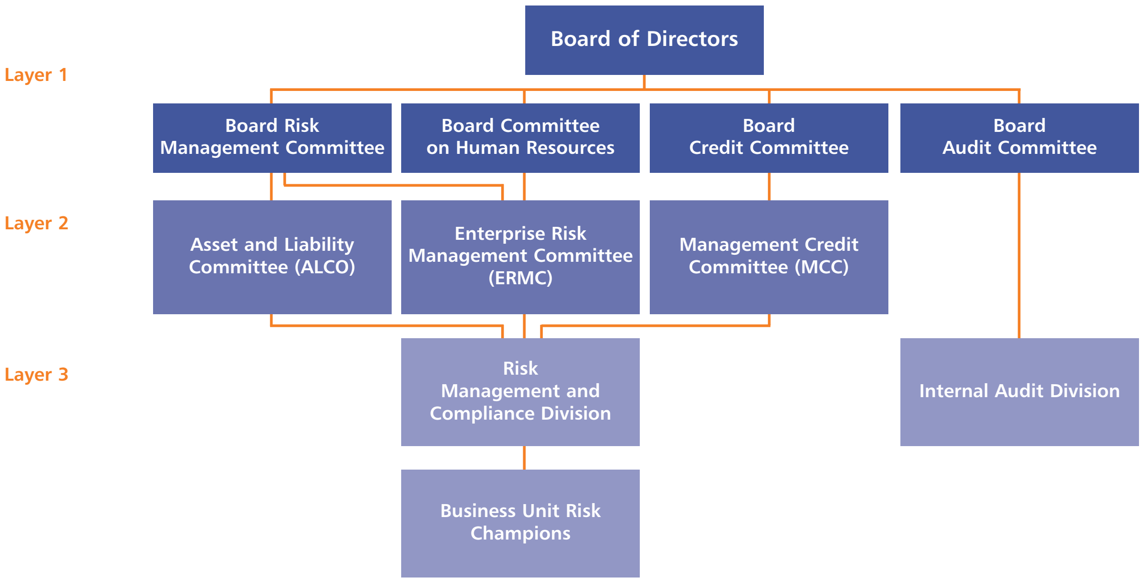
Risk management governance framework

The framework details Access Bank's risk universe and governance structure comprising three distinct layers:

1 The enterprise-wide risk management and corporate governance committee forums
2 The executive management committees
3 Risk management responsibilities per risk area

Risk Management Governance Structure

Access Bank's Risk Management Governance Structure is depicted below.



Roles of the board of directors

The board of directors' role as it relates to risk management is divided into six areas: general; credit; market; compliance; operational and reputational risks. Specific roles in these areas are further defined below:

General

a) Develop a formal enterprise-risk management framework
b) Review and approve the establishment of a risk management function that would independently identify, measure, monitor and control risks inherent in all risk-taking units of the Bank
c) Ratify the appointment of qualified officers to manage the risk management function
d) Approve and periodically review the Bank's risk strategy and policies
e) Approve the Bank's risk appetite and monitor the Bank's risk profile against this appetite
f) Ensure that the management of the Bank has an effective ongoing process to identify risk, measure its potential impact and proactively manage these risks
g) Ensure that the Bank maintains a sound system of risk management and internal control with respect to:
- Efficiency and effectiveness of operations
- Safeguarding of the Banks assets (including information)
- Compliance with applicable laws, regulations and supervisory requirements
- Reliability of reporting
- Behaving responsibly towards all stakeholders

h) Ensure that a systematic, documented assessment of the processes and outcomes surrounding key risks is undertaken at least annually
i) Ensure that management maintains an appropriate system of internal control and review its effectiveness
j) Ensure risk strategy reflects the Bank's tolerance for risk
k) Review and approve changes/amendments to the risk management framework
l) Review and approve risk management procedures and control for new products and activities
m) Periodically receive risk reports from management highlighting key risk areas, control failures and remedial action steps taken by management

Credit risk

a) Approve the Bank's overall risk tolerance in relation to credit risk based on the recommendation of the chief risk and compliance officer
b) Ensure that the Bank's overall credit risk exposure is maintained at prudent levels and consistent with the available capital through quarterly review of various types of credit exposure
c) Ensure that top management as well as individuals responsible for credit risk management possess the requisite expertise and knowledge to accomplish the risk management function
d) Ensure that the Bank implements a sound methodology that facilitates the identification, measurement, monitoring and control of credit risk
e) Ensure that detailed policies and procedures for credit risk exposure creation, management and recovery are in place
f) Appoint credit officers and delegate approval authorities to individuals and committees

Market risk

a) Define the Bank's overall risk appetite in relation to market risk
b) Ensure that the Bank's overall market risk exposure is maintained at levels consistent with the available capital
c) Ensure that top management as well as individuals responsible for market risk management possess sound expertise and knowledge to accomplish the risk management function
d) Approve the Bank's strategic direction and tolerance level for liquidity risk
e) Ensure that the Bank's senior management has the ability and required authority to manage liquidity risk
f) Approve the Bank's liquidity risk management framework
g) Ensure that liquidity risk is identified, measured, monitored and controlled

Reputational risk

a) Set an appropriate tone and guidelines regarding the development and implementation of effective reputation risk management practices, including an explicit statement of a zero tolerance policy for all unethical behaviour
b) Approve the Bank's framework for the identification, measurement, control and management of reputational risk
c) Monitor the Bank's compliance with its reputational risk management policies and recommend sanctions for material breaches of internal policies
d) Review all exception reports by external parties such as regulators and auditors; ensure that appropriate sanctions are applied to erring officers; demand from management appropriate explanations for all exceptional items; ensure that management puts in place effective and remedial actions and reports on progress to the Board on an ongoing basis
e) Ensure that Board members do not compromise their fit and proper status with regulators. They shall ensure that only board members who do not tarnish the Bank's image and reputation remain as members
f) Ensure that only fit and proper persons are appointed to senior management positions in the Bank.

Operational risk

a) Oversee the overall governance of the Bank's operational risk management process
b) Set the Bank's operational risk strategy and direction in line with the Bank's corporate strategy
c) Approve the Bank's operational risk management framework
d) Periodically review the framework to ensure its relevance and effectiveness
e) Ensure that senior management is performing their risk management responsibilities
f) Ensure that the Bank's operational risk management framework is subject to effective and comprehensive internal audit by operationally independent, appropriately trained and competent staff

Compliance risk

a) Approve the Bank's code of conduct and ethics;
b) Monitor the Bank's compliance with laws and regulations, its code of conduct and ethics and corporate governance practices
c) Ensure that the Bank has a process for ensuring new and changed legal and regulatory requirements are identified, monitored and reflected in Bank processes
d) Approve the compliance structure, mechanisms and processes established by management to ensure compliance with current laws, regulations and supervisory requirements
e) Ensure the Bank has a compliance culture that contributes to the overall objective of risk management

Board committees

The board's risk management oversight roles and responsibilities are delegated to the following committees:

- Board risk management committee
- Board audit committee
- Board credit committee
- Board committee on human resources

Without prejudice to the roles of these committees, the full board shall retain ultimate responsibility for risk management.

Board risk management committee

The primary role of the committee is to report to the board and provide appropriate advice and recommendations on matters relevant to risk management. Specifically, the committee performs the following functions:

Enterprise risk management

a) Oversee the establishment of a formal written policy on the Bank's overall risk management framework. The policy defines risks and risk limits that are acceptable and unacceptable to the Bank. It provides guidelines and standards to administer the acceptance and ongoing management of all risks
b) Ensure that adequate policies are in place to manage

and mitigate the adverse effects of both business and control risks in its operations

c) Ensure compliance with established policy through periodic review of reports provided by management, internal and statutory auditors and the supervisory authorities
d) Approve the appointment of qualified officers to manage the risk function
e) Oversee the management of all risks except credit risk in the Bank
f) Re-evaluate the risk management policy of the Bank on a periodic basis to accommodate major changes in internal or external factors
g) Evaluate internal processes for identifying, assessing, monitoring and managing key risk areas, particularly:

- important judgments and accounting estimates
- business and operational risks in the areas of credit, market and operations
- specific risks relating to outsourcing
- consideration of environmental, community and social risks

h) Evaluate the adequacy of the Bank's risk management systems and the adequacy of the Bank's control environment with management, and the internal and external auditors
i) Evaluate the Bank's risk profile, the action plans in place to manage risks, and monitors progress against plan to achieve these actions
j) Review the processes the Bank has in place for assessing and continuously improving internal controls, particularly those related to areas of significant risk
k) Approve the provision of risk management services by external providers

Board audit committee

The committee assists the board in ensuring the independence of the internal audit function of the Bank and that it performs the following functions:

a) Oversee the development of a procedure for the receipt, retention and treatment of complaints received by the Bank, regarding accounting, internal accounting controls, unethical activity/breach of the corporate governance code or audit matters, including a means for the Bank's stakeholders (employees, customers, suppliers, applicants and others) to submit such complaints in a confidential and anonymous manner
b) Investigate any matter brought to its attention within the scope of its duties with the authority to retain counsel or other advisors, if in its judgment that is appropriate, at the expense of the Bank
c) Submit meeting minutes and, as appropriate, discuss the matters deliberated upon at each Committee meeting with the board of directors
d) Annually review and reassess its responsibilities, functions, pre-approval policy for audit and non-audit services, and charter, making changes as necessary, and conduct an annual performance evaluation of its activities
e) Ensure that the Bank provides adequate funding, as determined by the committee, to the committee for payment and compensation for advisers engaged by the committee, and payment of ordinary administrative expenses incurred by the committee in carrying out its duties
f) Review the proposed audit plan(s) and review the results of internal audits completed since the previous committee meeting as well as the focus of upcoming internal audit projects
g) Approve the appointment and termination of the Chief Internal Auditor based on the recommendations of the Bank's executive management
h) Evaluate the process the Bank has in place for monitoring and assessing the effectiveness of the internal audit function
i) Monitor the progress of the internal audit programme and considers the implications of internal audit findings on the control environment
j) Monitor the implementation of agreed action plans by management
k) Review reports from the internal auditors detailing their key findings and agreed management actions
l) Review the appropriateness of the qualification of the

internal audit personnel and work resources

m) Review the internal audit reporting lines and independence

Board credit committee

The board credit committee under delegated authority is responsible for the following:

a) Facilitating the effective management of credit risk by the Bank
b) Approving credit risk management policies, underwriting guidelines and standard proposals on the recommendation of the management credit committee
c) Approving definition of risk and return preferences and target risk portfolio
d) Approving the Bank's credit rating methodology and ensure its proper implementation
e) Approving credit risk appetite and portfolio strategy
f) Approving lending decisions and limit setting
g) Approving new credit products and processes
h) Approving assignment of credit approval authority on the recommendation of the management credit committee
i) Approving changes to credit policy guidelines on the recommendation of the management credit committee
j) Approving credit facility requests and proposals within limits defined by Access Bank Plc's credit policy and within the statutory requirements set by the regulatory/ supervisory authorities
k) Recommending credit facility requests above stipulated limit to the board
l) Reviewing credit risk reports on a periodic basis
m) Approving credit exceptions in line with board approval
n) Making recommendations to the board on credit policy and strategy where appropriate

Board committee on human resources

The board committee on human resources has responsibility for the following:

a) Ensuring the right calibre of executive management is attracted, retained, motivated and rewarded
b) Making recommendations on the remuneration of the Chairman, non-executive directors and executive directors to the board for ratification
c) Approving remuneration levels for senior management and other Bank personnel
d) Reviewing and approving remuneration policies and strategy
e) Monitoring the Bank's people-risk universe

Roles of senior management in risk management

Executive committee

a) Implement risk strategy approved by the board of directors
b) Develop policies and procedures for identifying, measuring and controlling risks identified in the Bank's risk universe
c) Provide appropriate resources to evaluate and control all identified risks
d) Review risk reports on a regular and timely basis
e) Review periodic risk reports for operational and other risks separate from credit and market risks
f) Provide all reports required by the Board and its committees for the effective performance of risk management oversight functions

The following management committees are directly responsible for risk management oversight:

Enterprise risk management committee

The Bank's enterprise risk management committee is responsible for managing all risks with the exception of credit, market and liquidity risks. The risks within the committee's purview include (but are not limited to) strategic, reputational, compliance and operational risks. The following are members of the committee:

- The Group Managing Director
- The Group Deputy Managing Director
- All Executive Directors
- Chief Risk and Compliance Officer (Chairman)
- Chief Financial Officer
- All ERM division heads

- Head, Corporate Affairs
- Head, Legal Department
- Head, Information Technology

The committee has the following responsibilities for all risks within its purview:

a) Formulating policies
b) Monitoring implementation of risk policies
c) Reviewing risk reports for presentation to the board/board committees
d) Implementing board decisions across the Bank

Management credit committee

The management credit committee is responsible for managing credit risks in the Bank. The membership of the committee is as follows:

a) Group Managing Director/Chief Executive Officer – Chairman
b) Group Deputy Managing Director – Vice Chairman
c) All Executive Directors
d) Group Head, Credit Risk Management
e) Team Leaders, Credit Risk Management
f) Group Heads, Commercial Bank
g) Group Heads, Institutional Bank
h) Group Heads, Operations & IT
i) Group Head, Compliance
j) Group Head, Internal Audit
k) Head of Legal (or his/her nominee as approved by the GMD/CEO)
l) Other Group Heads

The committee has the following responsibilities:

a) Reviews credit policy recommendations for board approval
b) Approves individual credit exposure in line with its approval limits
c) Agrees on portfolio plan/strategy for the Bank
d) Reviews monthly credit risk reports and remedial action plan
e) Coordinates the Bank's response to material events that may have an impact on the credit portfolio

The committee is assisted by the credit risk management function, whose responsibilities are to:

a) Establish and maintain effective credit risk management environment in the Bank
b) Review proposals in respect of credit policies and standards and endorse to the board of directors for approval
c) Define the Bank risk and return preferences and target risk portfolio
d) Monitor on an ongoing basis the Bank's risk quality and performance, review periodic credit portfolio reports and assess portfolio performance
e) Define credit approval framework and assign credit approval limits in line with bank policy
f) Review defined credit product programs on recommendation of the head of the credit risk management and endorse to the board of directors for approval
g) Review credit policy changes initiated by management and endorse to the board of directors for approval
h) Ensure compliance with the Bank's credit policies and statutory requirements prescribed by the regulatory/supervisory authorities
i) Approve credit facility requests within limits defined by Access Bank's credit policy guideline (CPG), and within the statutory requirements set by the regulatory/ supervisory authorities
j) Review and endorse credits approved by SBU heads
k) Review and recommend to the board credit committee, credits beyond their approval limits
l) Review periodic credit portfolio reports and assess portfolio performance
m) Approve exceptions/write-offs, waivers and discounts on non-performing credit facilities within specified limit

Asset Liability Committee (ALCO)

The committee is responsible for the optimum management of the Bank's balance sheet and taking relevant decisions as well as recommending to the Board of Directors' prudent asset/liability management policies and procedures that enable the Bank to achieve its goals while operating in full compliance with all relevant laws and regulations. The responsibilities of the ALCO are listed below:

- Endorse the funding and liquidity plan;
- Approve and ensure the implementation of an ALM policy for the Bank;
- Approve the contingency funding plan prepared by the treasurer;
- Establish targets for liquidity ratios, review ratios against their targets and approve a course of action for rectifying any breach of targets;
- Endorse Market Triggers, address trip of Market Triggers, including documentation of decisions and actions;
- Establish significant funding source threshold and review exposure reports;
- Assist in the quality control process by reviewing the reports for reasonableness, consistency and completeness;
- Request internal audit to perform an independent review of the reasonableness and validation of the input, assumptions and output of the Asset/Liability Management Model and Procedures;
- Ensure that it is aware of the overall financial performance of the Bank and keep abreast of significant changes/trends in financial results. Thus it shall;
    - Review actual net income interest and asset/liability distribution versus budget;
    - Measure performance against established standards and, if appropriate, against peer group data;
    - Review the level and makeup of non-earning assets; and
    - Review the liquidity and contingency funding conditions of the Bank.
- Coordinate an ongoing appropriate education programme on the subject of ALM for the ALCO members, senior management and Board of Directors;
- Appraise and approve tools for ALM purposes; and
- Work with the Chief Dealer in determining whether a contingency should be invoked and establish an action plan for resolving a local contingency.

The Committee is comprised of the following members:

- Managing Director;
- Deputy Managing Director;
- All Executive Directors;
- All Group Heads;
- The Treasurer;
- The Chief Financial Officer;
- Head, Risk Management; and
- Head, Market Risk Management

The Managing Director is the Chairman of the Committee and the Head, Market Risk Management is the Secretary.

Roles of risk champions in the business units

a) Coordinate all risk management activities in the business unit, including compliance with risk policies and procedures
b) Provide on-the-job training on risk management to other staff
c) Liaise with risk management and compliance division to obtain new systems, approaches and methods for managing risks and advise staff within the unit appropriately
d) Coordinate the gathering of risk-related information, while ensuring the completeness and accuracy of the risk information gathered, analyse the information and periodically report to the group head and the risk management department in the agreed format
e) In conjunction with other managers in the business unit, articulate risk management/optimisation strategies for managing risks, prepare a risk mitigation plan and communicate these to the risk management and compliance division
f) Monitor and report on the effectiveness of risk mitigation plans in reducing risk incidence in the unit

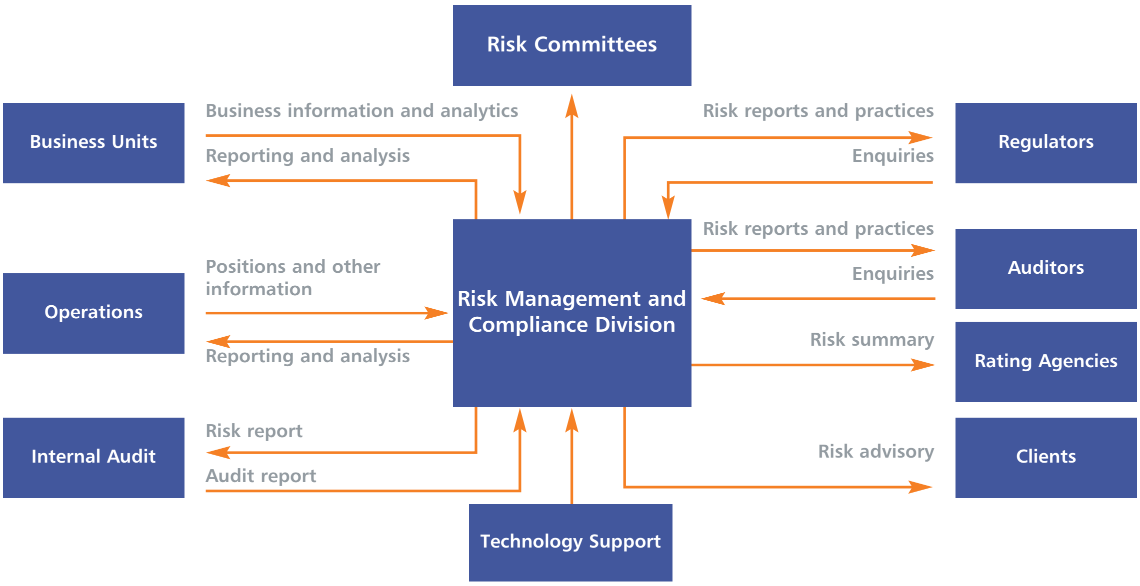
Risk management and compliance division – relationship with other units

The relationships between risk management and compliance division (RMCD) and other units are highlighted below:

a) RMCD sets policies and defines limits for other units in the Bank
b) RMCD performs bank-wide risk monitoring and reporting

c) Other units provide relevant data to RMCD for risk monitoring and reporting and identify potential risks in their line of business and RMCD provides a framework for managing such risks
d) RMCD and market facing units collaborate in designing new products
e) RMCD and internal audit co-ordinate activities to provide a holistic view of risks across the Bank
f) RMCD makes recommendations with respect to capital allocation, pricing and reward/sanctions based on risk reports
g) Information technology support group provides relevant user support to the RMCD function in respect of the various risk management software

Risk management and compliance division – relationship with other units



Asset quality

An informative way of assessing the quality of the loan portfolio and how it has been evolving is to examine loan-loss reserves in relation to the linked quantities: write-offs, non-performing loans and provisions. To make the comparison meaningful over time and between different financial institutions, it is most natural to display these quantities as a percentage of the total loan portfolio. The table below shows the changes for the Bank over the period.

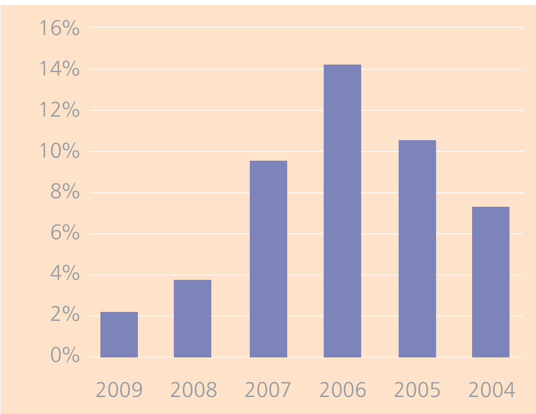
Loan portfolio

	FY2009 N'000	FY2008 N'000	FY2007 N'000	FY2006 N'000	FY2005 N'000	FY2004 N'000
Total Loans:						
Loans & Advances (Less provisions)	391,688,687	244,595,621	107,750,578	54,111,173	16,183,353	11,461,571
Other Facilities (Less provisions)	5,092,026	5,096,061	3,256,564	1,634,579		463,790
Advances under finance lease (Less provisions)	3,725,766	2,497,683	1,024,185	295,834	150,188	45,437
A	400,506,479	252,185,365	112,031,327	56,041,586	16,333,541	11,970,798
Non performing:						
B	8,765,935	9,588,685	10,741,448	8,092,412	1,752,232	867,308
Ratio of Non performing to Total Direct exposure (B/A)	2.19%	3.80%	9.59%	14.44%	10.73%	7.25%
*Provisions	13,746,013	11,377,178	10,589,310	6,863,184	1,773,484	879,471
Write offs	8,459,621	5,198,308	4,579	40,232	147,306	222,204

*provision includes statutory charge on performing facilities

Over the years, our non-performing loan percentage ratio has consistently decreased. This is due to improved risk and portfolio management practices, which have weathered the recent adverse macro-economic conditions. The Bank will continue to improve on its portfolio management practices, which will in turn continually improve the quality of our portfolio.

Non-performing loans trend



Margin loan exposure

As at March 31, 2009, the bank had N33.4billion of margin loan facilities (8.5% of total loan book) to non-bank financial institutions, corporations and individuals for the sole purpose of acquiring shares.A total of N2.57billion of these loans was non-performing as at year end. Adequate provisions have however been made for the non-performing margin loans.

Market risk management

Market risk is the current or prospective risk to earnings and capital arising from adverse movements in market prices and rates. Broadly speaking, the Bank concerns itself with four main components under market risk:

- Equity price risk is the risk of loss due to adverse change in equity market prices
- Liquidity risk is the potential for loss to the bank arising from either its ability to meet its obligations as they fall due without incurring unacceptable cost or losses
- Interest rate risk is the risk that the financial value of

the Bank's assets and liabilities will be altered by fluctuations in interest rate

- Foreign exchange risk is the risk of loss due to adverse changes in foreign exchange rates

Market risk policy, management and control

Access Bank's strategy is to invest its own capital on a limited and carefully selected basis in transactions, underwritings and other activities that involve market risk. The main type of market risks are the price risk of listed and unlisted securities, both stocks and bonds, interest rate risk, currency risk or other market variables influenced by market forces.

These investments are either taken as a service to clients for example as an underwriting commitment, a co-investment in an acquisition, market making in capital markets and others – or the investments are made with the strategy of the Bank in mind and then primarily in financial service companies.

The Bank's risk management keeps firm track of the market risk embedded in market investments at the Group level and monitors the total estimated market risk against the market risk limits set by the Bank's board of directors. All derivative positions need prior approval from the risk management division.

The Board entrusts the CEO of the Bank and the CEOs and Managing Directors of the subsidiaries with the enforcement of this policy and risk management responsibilities, by monitoring limits and reporting their utilisation as well as enforcement.

The Bank's GMD/CEO is responsible for approving specific position limits, which are used for positions, which are sometimes specific medium-term investment cases and other times strategic (or have the potential of becoming strategic) in the medium term. These positions are typically few in number (five to ten) and therefore concentrated in nature. These limits need explicit approval from the Bank's CEO and the assets and liabilities committee.

Each trading unit within the Bank adheres to the general rules set out by the board of directors. Moreover, each trading unit has its own set of working procedures and rules that further specify their targets, limits and scope in trading.

The position limits, or any changes to them, are proposed by the Bank's head of trading and then accepted by the Bank's Chief Risk Officer and reviewed by the Bank's CEO, who has a say in limit decisions. The size of each position limit is based on, among other factors, underlying liquidity, the Bank's risk appetite, as well as legal limitations on individual positions imposed by authorities in Nigeria.

Measurement methods

Risk measures are generated by proprietary systems that utilise the counterparty, market data and trade databases generated and used by the Bank's trade systems. Additionally, the risk management systems are enhanced by various third-party solutions .The models employed in evaluating these measures include position-based models, volatility based models (based on the volatility of market variables and their related covariance) and scenario-based models (the frequency of a severe loss estimated by repeating random scenarios with certain statistical properties that have, in most cases, been estimated from historical data).

All trades and intraday profit or loss are reported continuously to the chief risk officer through a position-monitoring system. Intraday positions in different trading units within the Bank are monitored, and the chief risk officer is alerted if any deviations or exceptions are observed. The Bank's risk management division sends a daily report on profit and loss and turnover to the chief risk officer, the head of trading and the Bank's CEO.

The Bank's group market risk management sends a monthly risk assessment report to the head of trading, the Bank's CEO, and the Bank's board of directors, which details volatility-based, and scenario-based measures such as Value-at-Risk (VaR) and stress tests based on current exposures.

Interest rate risk

The Bank's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets (including investments) and interest-bearing liabilities mature or re-price at different times or in differing amounts. In the case of floating rated assets and liabilities, the Bank is also exposed to basis risk, which is the difference in re-pricing characteristics of the various floating rate indices, such as the savings rate and 90-day NBOR and different types of interest. Risk management activities are aimed at optimizing net interest income, given market interest rate levels consistent with the Bank's business strategies. Interest-rate risk is monitored centrally with duration report and yield-curve stress tests for each currency.

Foreign exchange risk

The Bank's foreign exchange risk is considered at a Group level since an effective overview of such risk is a critical element of the Bank's asset/liability risk management. The board of directors defines its risk tolerance levels and expectations for foreign exchange risk management and ensures that the risk is maintained at prudent levels.

Foreign exchange risk is quantified using the net balance of assets and liabilities in each currency, and their total sum. The assets and liabilities include current positions, forward positions, commitments, and the market value of derivatives in foreign currency.

Our net total currency balance is always within specified regulatory limits which is currently 1% of shareholders' funds.

Liquidity risk

Liquidity risk is the current or prospective risk that the Bank, though solvent, either does not have sufficient financial resources available to meet its liabilities when they fall due, or can secure them only at excessive cost. Liquidity risk arises from the inability to manage unplanned decreases or changes in funding sources. Determination of the adequacy of the bank's liquidity position is carried out using the following factors:

- Historical funding requirements
- Current liquidity position
- Anticipated future funding needs
- Present and anticipated asset quality
- Present and future earnings capacity
- Sources of funds

Liquidity positions are measured by calculating the Bank's net liquidity gap and by comparing selected ratios with targets as specified in the liquidity risk management manual.

Quantifications

The funding liquidity risk limit is quantified by calculating liquidity ratios and measuring/monitoring the cumulative gap between our assets and liabilities.

The Bank monitors the cumulative gap as a + or – 20% of the total risk assets and the gap as a + or – 20% of total deposit liabilities.

Limit management and monitoring

Active management of liquidity through the framework of limits and control presented above is possible only with proper monitoring capabilities. The monitoring process focuses on funding portfolios, the forward balance sheet and general indicators; where relevant, information and data are compared against limits that have been established.

The Bank's Treasury is responsible for maintaining sufficient liquidity by maintaining sufficient high ratio of liquid assets and available funding for near-term liabilities.

The secured liquidity measure is calculated and monitored by risk management.

Increased withdrawals of short-term funds are monitored through measurements of the deposit base in the Bank. Other general indicators are monitored in the marketplace, including credit spreads, credit default swap spreads, credit rating watch status and market news. Liquidity risk is reported to the board of directors on a quarterly basis.

Contingency funding plan

Access Bank monitors its liquidity position and funding strategies on an ongoing basis, but recognises that unexpected events, economic or market conditions, earnings problems or situations beyond its control could cause either a short or long-term liquidity crisis. To monitor liquidity and funding, the Group Treasury prepares a liquidity worksheet twice a month that project sources and uses of funds. The worksheet incorporates the impact of moderate risk and crisis situations. The worksheet is an integral component of the contingency funding plan. Although it is unlikely that a funding crisis of any significant degree could materialise, it is important to evaluate this risk and formulate contingency plans should one occur. Both short term and long-term funding crises are addressed in the contingency funding plan.

Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events. Our definition of operational risk excludes regulatory risks, strategic risks and potential losses related solely to judgments with regard to taking credit, market, interest rate, liquidity, or insurance risks. Major sources of operational risk include: operational processes, information technology challenges, outsourcing activities, service providers, strategic framework, mergers and acquisitions, fraud and forgery, regulatory compliance, social and environmental factors.

Our operational risk strategy seeks to minimise the impact that operational risk can have on shareholders' value. The Bank's strategy is to:

- Reduce the likelihood of occurrence of expected events and related cost by managing the risk factors and implementing loss prevention or reduction techniques to reduce variation to earnings
- Minimise the impact of unexpected and catastrophic events and related costs through risk financing strategies that will support the Bank's long term growth, cash flow management and balance sheet protection
- Eliminate bureaucracy, improve productivity, reduce capital requirements and improve overall performance through the institution of well designed and implemented internal controls

Managing our operational risk

In order to create and promote a culture that emphasises effective operational management and adherence to operating controls, there are three distinct levels of operational risk governance structure in Access Bank Plc.

Level 1 refers to the oversight function carried out by the board of directors, board risk committee and the executive management. Responsibilities at this level include ensuring effective management of operational risk and adherence to the approved operational risk policies.

Level 2 refers to the management function carried out by operational risk management group. It has direct responsibility for formulating and implementing the Bank's operational risk management framework including methodologies, policies and procedures approved by the board.

Level 3 refers to the operational function carried out by all business units and support functions in the Bank. These units/functions are fully responsible and accountable for the management of operational risk in their units. They work in liaison with operational risk management to define and review controls to mitigate identified risks.

Internal audit provides independent assessment and evaluation of the Bank's operational risk management framework. This periodic confirmation of the existence and utilisation of controls in compliance with approved policies and procedures, provide assurance as to the effectiveness of the Bank's operational risk management framework.

Subsidiaries and associates

Non-Bank subsidiaries

The Bank has expanded beyond the provision of traditional commercial bank business into complimentary non-Bank financial services. During the 2008 financial year we established three non-Bank subsidiaries in the names of Access Investment and Securities Limited, Access Homes & Mortgages Limited and United Securities Limited.

Access Investment and Securities Limited

Our AIS strategic objectives are:

- To be the most innovative asset management firm in Nigeria
- To operate in a clear, transparent and competitive manner at all times
- To implement a Straight Through Processing (STP) environment, to develop and deploy a website that becomes a reference sit for information on every market we cover
- To become Association of Investment Management and Research (AIMR) compliant
- To create a stable and growing annuity revenue stream
- To deliver extraordinary service to our clients
- To be the acknowledged reference point for equity and fixed income research
- To be top three in Assets Under Management (AUM) in Nigeria

Access Homes & Mortgages Limited

Access Homes & Mortgages was established to provide non-bank services in homes and mortgages to our valued customers and bring expertise in to the sector. The business strategy is based on three core guiding aims:

- To become the most efficient operator in the mortgage sector
- To leverage brand identity/support and technology to provide simple, fast, accurate, efficient, reliable, easy and customer-friendly services to our target segment
- To develop regular sources of competitively priced funds

Other strategies in line with corporate strategies of the bank are:

- To be among the top three leading mortgage and housing finance institutions in Nigeria within the next five years
- To explore mutual beneficial cooperation with existing customers of the bank who are leading players in real estate segment of our target market
- To work with the bank in providing interventions as required towards completing on-going real estate projects with which the bank is involved
- To organise workshops for focus groups and key players in our target segment

United Securities Limited

United Securities Limited was established to develop the securities market. It has been able to prove its expertise and make itself a force to be reckoned with in the sector. The company is now at its final stage of relocating to its head office building located in the high-brow area of Victoria Island. We have transformed the company from its non-profit-making position prior to its acquisition to a profit-making one, putting staff welfare at the top of our priorities.

Its strategic objectives in line with corporate strategic objectives are:

- To operate in a clear, transparent and competitive manner at all times
- To be the most innovative securities management firm in Nigeria
- To implement an Strength Through Processing (STP) environment
- To deliver extraordinary service to our clients
- To be the acknowledged reference point for equity and securities research
- To create a stable and growing annuity revenue stream
- To be fully regulatory compliant, without regulatory infractions

These non-banking subsidiaries will leverage the bank's significant investment in technology and branch network in Africa. The United Kingdom Access Bank PLC has also obtained operation licences to establish and operate Access Insurance Brokers & Access Trustee and Custodian Services in addition to the existing non-banking subsidiaries. These newly acquired licences will facilitate our projected dominance of the financial services industry in line with our corporate vision.

International operations

In an increasingly integrated world economic system, it is imperative for institutions with our bold ambitions to make the most of the benefits inherent in a rapidly changing world.

The strategic objectives of the bank in our international operations are consistent with our corporate strategic objectives.

In realisation of our global ambitions, the board approved an intelligent international expansion strategy. To implement this strategy successfully throughout a five-year period (2007-2012) the board approved the sum of US$175m.

During the year under review; the Bank obtained seven approvals to carry on banking business in African countries as well as in the UK. This brings the number of global presence to nine countries within a period of two years.

This impressive growth in its expansion within Africa and United Kingdom is a testimony to our dedication to remain focused and contribute significantly to the value of our franchise. As a bank of excellence we have emerged as an employer of choice for Africa's best brains, particularly given the fact that all entry level staff attend our School of Banking Excellence.

The Bank has identified its core competencies and businesses and has replicated the successes of Access Bank in Nigeria in all our subsidiaries,by transferring all identified core products and competencies through knowledge transfer and the export of our corporate and business strategies.

The key strategic initiatives adopted across our group internationally are our value-chain banking strategy and one-bank strategy. These strategies are adopted to maximise shareholder value by tapping the economic value that exists in the entire value chain of our target markets.

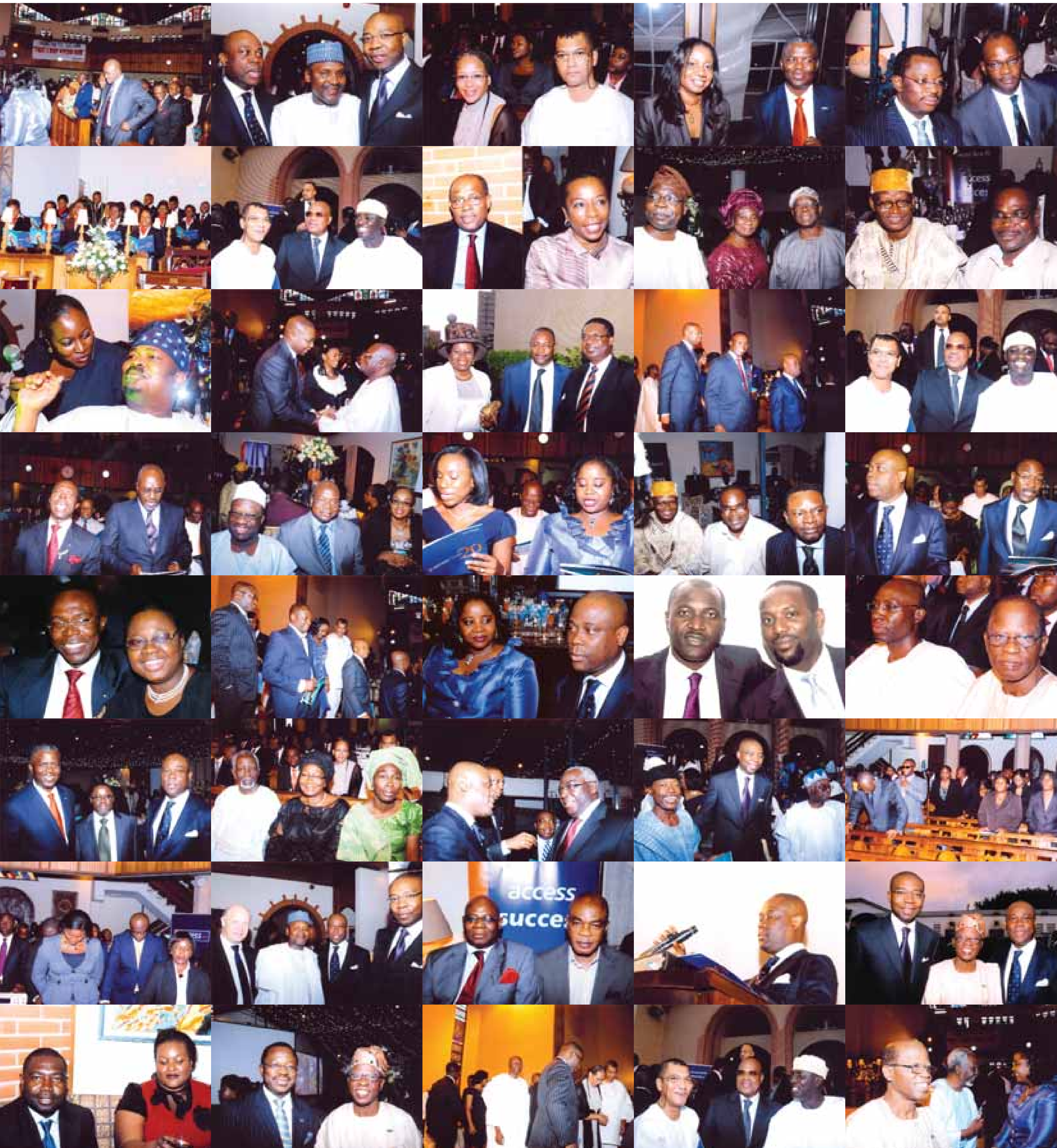
The Bank has established a strong presence in the following countries:

- UK
- Congo
- The Gambia
- Rwanda
- Zambia
- Burundi
- Côte d'Ivoire
- Ghana
- Sierra Leone

Our operations in these countries are not without some challenges, which range from integration issues (both culture and system), globalisation problems, skills dearth and reporting/accounting differences. Your bank is more than capable at coping with and overcoming these issues within the limits of available resources.

The Access Bank UK Limited, Number 1, Cornhill, London

20th Anniversary celebrations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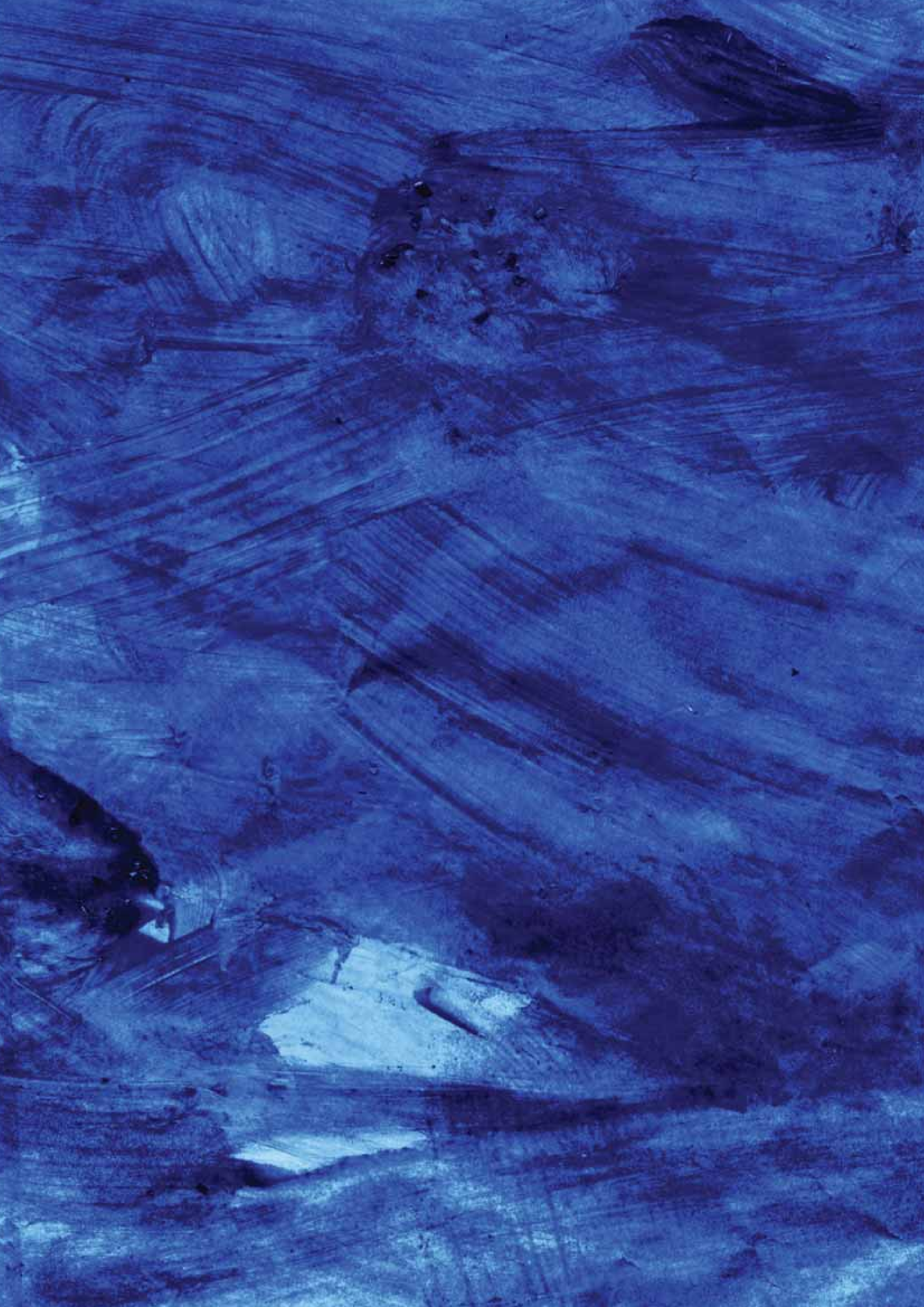
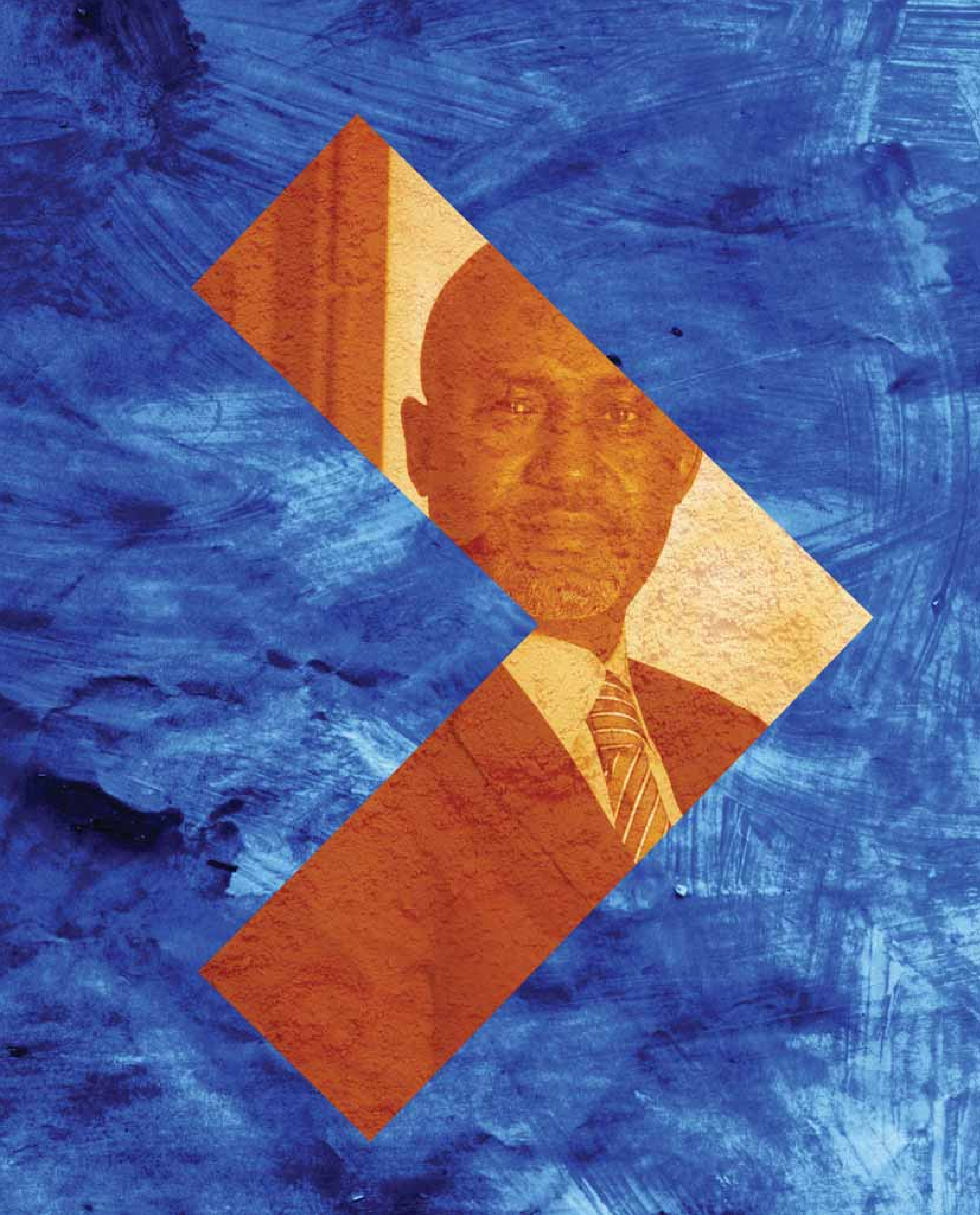


The Meeting



Notice of Annual General Meeting

NOTICE OF THE 20th ANNUAL GENERAL MEETING OF ACCESS BANK PLC

NOTICE IS HEREBY GIVEN that the 20th Annual General Meeting of Access Bank PLC will hold at the Lagoon Restaurant, Ozumba Mbadiwe Avenue, Victoria Island, Lagos on 14th July 2009 at 11.00am to transact the following business:

ORDINARY BUSINESS

1. To receive and consider the report of the Directors, the Balance Sheet, together with the Profit and Loss Account and the Auditors' Report thereon, for the period ended March 31, 2009.
2. To elect/re-elect Directors.
3. To declare a Dividend.
4. To authorize the Directors to fix the remuneration of the Auditors.
5. To elect/re-elect members of the Audit Committee.

SPECIAL BUSINESS

To consider and if thought fit, pass the following as ordinary resolutions:

6. That the Directors' fee for the year ending December, 2009 be and is hereby fixed at N7,900,000.00.
7. That the Bank's financial year end be changed from 31st March to 31st December of every year.

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his/her stead. A proxy need not be a member of Access Bank Plc. To be valid, a proxy form must be completed, stamped at the Stamp Duties Office and deposited at the office of the Registrars, United Securities Limited, 14, Idowu Taylor Street, Victoria Island, Lagos not less than 48 hours prior to the time of the meeting.

Dated this 17th day of June 2009.

BY ORDER OF THE BOARD

FATAI OLADIPO

Company Secretary/Legal Adviser

Plot 1665, Oyin Jolayemi Street, Victoria Island, Lagos

NOTES

DIVIDEND

If approved, a dividend of 70 kobo per share will be payable to shareholders whose names appear in the register of Members at the close of business on 30th June, 2009. Dividend warrants will be made available to shareholders present at the meeting or otherwise posted on 14th July 2009.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members and Transfer Books will be closed on 1st July, 2009 to enable the Registrars prepare for the payment of dividend.

AUDIT COMMITTEE

In accordance with Section 359(5) of the Companies and Allied Matters Act, 1990, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

Chairman's statement

Distinguished shareholders, it is with great pleasure that I welcome you to the 20th Annual General Meeting of your Bank this year 2009, which also marks the 20th Anniversary of our commencing banking operations. You will take pride in the fact that from humble beginnings your Bank has been elevated to the ranks of Africa's leading financial Institutions with a fast growing reputation for being Africa's Bank of best practice.

I am equally delighted to present to you a review of the major developments in the local and global environment within which our bank operated and a summary of its performance for the financial year ended 31st March 2009.

GLOBAL ENVIRONMENT

The year 2008 will be remembered for unprecedented global economic disruption and severe challenges to the financial services sector globally. It was an extraordinarily difficult year for the financial services industry with periods of volatility and instability. The crisis was precipitated by the collapse of the US sub-prime mortgage market, which rapidly extended into the global financial system and significant actions have been taken by governments globally to restore confidence.

As a result of these, a global economic slowdown was experienced in 2008 and will continue through the current year into year 2010. The International Monetary Fund revised downwards its global growth projections to 3.9% in 2008 and 2.2% in 2009.

DOMESTIC ENVIRONMENT

The effects of the global economic crisis on Nigeria's economy have been the subject of national discourse for at least 12 months; I will therefore avoid what various commentators have said previously. Suffice it to say that as a result of this crisis the Nigerian economy has been unable to sustain its erstwhile robust growth track record which it had sustained since 2002. The weakness of the hitherto dominant contributor to accelerated growth in the local economy, oil prices alongside weakening consumer demand have resulted in sub-optimal performance of the economy; with estimated GDP growth of about 6.6% as

against the target of 9.8% set by the government for 2008.

The primary consequences of the global downturn for Nigeria are a reduction in government revenues as a result of lower oil prices and reduction in capital inflows. The non-oil economy has however, been growing at a fast rate; apart from agriculture, the private sector has relied on oil wealth and capital inflows for its growth. The above created a sharp slowdown in spending, with a consequent contraction in the economy and fiscal deficit, which necessitated a drawdown in external reserves and a resultant devaluation of the Naira by 27% to N149/$ from N117.5/$ in June 2008, rising inflation and weakened consumer spending.

The financial services sector of the economy is beginning to feel the backlash of the difficult economic environment. Although, banks in particular have put measures in place to manage the recession, recent trends have shown a declining growth rate, increased rate of customers' default and a liquidity squeeze. The role of our lead regulator, the Central Bank of Nigeria (CBN), will continue to be critical in the months ahead to provide the necessary support for banks and to calm the frayed confidence of users of banking services, especially depositors to ensure financial system stability.

Impact of the global financial crisis on the capital market and the banking system

The three most prominent effects of the global economic crisis on the Nigerian financial system have been the crash in the values of companies quoted on the Nigerian Stock Exchange (NSE), the crash in commodity prices and its effect on the balance sheet of Nigerian companies and the depreciation of the Naira against international currencies.

These have combined to impose significant losses on the financial positions of operators (Banks, customers) in the Nigerian financial system and erode the confidence of domestic and international stakeholders in the markets. Banks have been compelled to take steps to protect their balance sheets. The general consensus is that the harsh operating conditions will lead to increased levels of non performing loans and cost pressures resulting in reduced profitability margins.

FINANCIAL PERFORMANCE

Access Bank's financial performance in 2008/2009 defined the Bank's commitment to sustainable fundamentals and strong financial performance. Our results underscore our resolve to consistently record superior financial performance, even in the face of testing circumstances and a difficult operating environment.

Delivering such a robust performance in the prevailing operating environment was a consequence of pragmatic and timely business decisions taken by your management to systematically de-risk and de-leverage our balance sheet as well as to reduce the trade related contingents exposure to insulate the Bank from risks in the markets.

This and the significant down turn in capital raising activities meant significant balances usually held by the bank in its role as a receiving bank were non-recurring in the period under review. This therefore led to a contraction in the Bank's balance sheet.

Your Bank continued to focus on cost management and in spite of our branch expansion and infrastructure expansion initiatives, our cost to income ratio at the bank during the period remained level at 53%; which is outstanding by Nigerian banking industry standards. Although, because most of our newly established subsidiaries are in their start up phase, the consolidated Group cost to income was 59% which is still one of the best in the banking industry.

Your Bank's liquidity continues to be strong and well managed, despite the fact that we have expanded our operations; the Bank throughout the period did not access the Central Bank of Nigeria expanded discount window.

The gross earnings for the period grew by 81% to N104.5billion from N57.6 billion in the previous year, reflecting strong increases in both interest income and fee based income; accounted for by the expanding streams of revenue. This translated to a 48% increment in Profit before Tax to N28.1billion in 2009 from N19 billion the previous year. Total assets and contingents stood at N809billion in 2009. Shareholders funds grew to N184.8billion from N172billion in 2008. However, because the subsidiaries are still in their start-up mode, combined numbers led to lower group profits than Bank. This has had no effect on the Bank's dividend payment policy.

The outstanding performance of your bank is attributable to higher and sustainable earnings derived from its core business. A review of the earnings of the Bank highlights an 88% increase in revenue and diversified streams of income from the various growth sectors of the economy. All the Strategic Business Units (SBUs) of the Bank recorded profits in the period under review and we are particularly pleased that our retail banking business grew its profit by 63%, contributing over N1 billion to the bottom-line. Our unique competitive strategies have been structured to harness and support the opportunities inherent in the economy via the business model of the bank.

DIVIDEND

The Board of Directors is recommending the sum of N11,349,980,905.90 as dividend payment for the year ended March 31, 2009. This amount translates to 70k for every 50k ordinary share. The approval of the shareholders is hereby sought for this recommendation.

SUBSIDIARIES

During the financial year ended 31 March 2009, we continued our strategic expansion beyond the shores of Nigeria with the establishment of the Access Bank UK

Limited. The establishment of the Access Bank UK Limited will provide the platform for extending the Bank's reach and world class service into OECD countries. We have also commenced business in Zambia and Ghana and thus have a total of 9 bank subsidiaries in all monetary zones of sub-Saharan Africa.

The establishment of non-banking subsidiaries in line with our strategic objective of becoming a top three financial banking group continued with the establishment of Access Homes & Mortgages, Access Investment & Securities and United Securities Limited, which commenced operations during the period under review. The subsidiaries will provide an array of products and services for all the market segments that we serve.

BRANCH EXPANSION

During the financial year ended March 31, 2009, your bank broadened its branch network which is consistent with the strategic thrust of the bank. The domestic branch network of your bank has grown to over 130 from 118 branches and cash offices in the previous year.

BOARD OF DIRECTORS

There were no changes in the composition of your Board of Directors during the year. In line with our commitment to the highest levels of corporate governance, your non-executive and executive directors attended a number of training courses pertaining to corporate governance, risk management and anti-money laundering.

HUMAN CAPITAL DEVELOPMENT

Access Bank is committed to instituting employment practices and policies congruent with our philosophy of being an employer of choice. In pursuit of this goal, we graduated the 53rd class of the Access School of Banking Excellence, bringing the total number of trained African professionals to have graduated from this highly reputable training programme to 1167 graduates.

The Group also provides qualitative training and capacity development at other levels within the organization to enable all staff to acquire relevant skills to deliver on the corporate objectives of the Bank. In partnership with Accenture, we have articulated a vision aligned strategy for human resources transformation which is designed to provide the support needed for the Bank's current and future business objectives and growth aspirations.

CORPORATE GOVERNANCE & RISK MANAGEMENT

Access Bank has established a tradition of best practice in corporate governance. Our corporate governance is premised on the independence and separation of the board supervisory responsibilities and the management framework. Our governance philosophy is not limited to the borders of the legal and regulatory requirements; it has instituted voluntary initiatives channeled to reflect credibility and high ethical standards.

Additionally, the Bank has progressively adopted international best practice for publicly traded financial institutions. In pursuit of our commitment to become the reference point for corporate governance in Africa, your bank has adopted the International Financial Reporting Standards (IFRS) in the preparation of its financial statements. The new report which has been applied to the bank's accounts for two consecutive years namely 2006/2007 and 2007/2008 has been made available to stakeholders on the Bank's website. We continue to enrich our Enterprise Risk Management framework and are one of the first banks to commence the process of complying with the Basle II framework, working with the international firm of Dun & Bradstreet.

CONCLUSION

Our sincere appreciation goes to our shareholders, customers, employees and other stakeholders for their continued support which has enabled us to record another very strong performance. We look forward with great excitement to more rewarding and successful years ahead.

MR GBENGA OYEBODE (MFR)
Chairman, Board of Directors

For the year ended March 31, 2009

The directors have pleasure in presenting their report on the affairs of Access Bank Plc (the "Bank") together with its subsidiaries (the "Group"), and the Group and Bank audited financial statements and auditor's report for the financial year ended March 31, 2009.

Legal form and principal activity

The Bank was incorporated as a private limited liability company on 8 February 1989, and commenced business on 11 May 1989. The Bank was converted to a public limited liability company on 24 March 1998 and its shares were listed on the Nigerian Stock Exchange on 18 November 1998. The Bank was issued a universal banking licence by the Central Bank of Nigeria on 5 February 2001.

The principal activity of the Bank continues to be the provision of money market activities, retail banking, granting of loans and advances, equipment leasing, corporate finance and foreign exchange operations.

The Bank has nine foreign and three local subsidiaries namely Access Bank (Gambia) Limited, Access Bank (Sierra Leone) Limited, Access Bank Zambia Limited, The Access Bank UK Limited, Access Bank (Ghana) Limited, Access Bank Rwanda, FinBank Burundi, Omni Finance Bank, Côte d'Ivoire, Access Bank (R.D. Congo), United Securities Limited, Access Investment and Securities Limited and Access Homes and Mortgages Limited. It also has one associated company, Marina Securities Limited.

The financial results of Access Bank (Gambia) Limited and Access Bank (Sierra Leone) Limited, Access Bank Zambia Limited, The Access Bank UK Limited, Access Bank (Ghana) Limited, Access Bank Rwanda, FinBank Burundi, Omni Finance Bank, Côte d'Ivoire, Access Bank (R.D. Congo), United Securities Limited, Access Investment and Securities Limited and Access Homes and Mortgages Limited have been consolidated in these financial statements. Marina Securities Limited, the associated company has also been accounted for using the equity method.

Branch Network - Nigeria

Abia State
Umuahia Branch
Plot 6 Trading/Residential Area Umuahia

Aba Branch
4 Eziukwu Road Aba

Abuja
National Assembly Branch
National Assembly
White House Basement
Abuja

Adetokunbo Ademola Branch
Plot 833 Adetokunbo Ademola Crescent
Wuse 2

Aminu Kano, Branch
Plot 1195 Aminu Kano Crescent
Wuse II (Opp. Amal Court)

Herbert Macaulay, Branch
Plot 247 Herbert Macaulay Way

Garki Branch
Ahmadu Bello Way Garki Ii Abuja

Adamawa State
Yola Branch
13/15 Atiku Abubakar Road

Akwa Ibom
Uyo Branch
21/23 Gibbs Street Off Oron Road

Anambra State
Onitsha Branch
62 New Market Road,Onitsha

Awka Branch
1 Ajaekwe Street Odoagba

Nnewi Branch
Block 015 Zone 1
Edo Ezemewi Road, Nnewi

Bauchi State
Bauchi Branch
24 Muritala Mohammed Way
Bauchi

Bayelsa State
Yenogoa Branch
Plot 3, Onopa Commercial Layout Onopa

Benue State
Makurdi Branch
5 Ogiri Oko Road Gra

Borno State
Maiduguri Branch
Sir Kashim Ibrahim Way

Cross River State
Calabar Branch
45 Muritala Mohammed Way

Delta State
Warri Branch
57 Effurun-Sapele Road, Warri

Asaba Branch
304 Nnebisi Road,Asaba

Ebonyi State
Abakaliki Branch
44 Ogoja Road

Edo State
Benin Branch
45 Akpakpava Street
Benin

Sapele Road Branch
164 Sapele Road, Opposite NPDC,
Sapele Road

Uniben Branch
Alumni Centre University Of Benin
Ugbowo Campus

Benson Idahosa University Branch
Benson Idahosa University
Off Ugbor Road GRA

Ekiti State
Ado-Ekiti Branch
Plot 5, Commercial Block A
Along New Iyin Road

Enugu State
Ogui Road Branch
67 Ogui Road
By Nnamdi Azikiwe Stadium

Gombe State
Gombe Branch
8 New Market Road

Ashaka Cash Centre
Ashaka Cement Factory

Imo State
Owerri Branch
18 Wetheral Road

Kano State
Kano Branch
12b Post Office Road

Kaduna State
Kaduna Branch
16/20 Bida Road

Katsina State
Kankia Branch
12 Dutsema Road
Opposite Kankia Market

Katsina Branch
106 Ibb Way

Kebbi State
Birnin Kebbi Branch
1 Jos Road GRA

Kogi State
Lokoja Branch
82 Lokoja - Kabba Road
Lokoja

Obajana Cash Centre
Obajana Cement Factory

Kwara State
Ilorin Branch
Stadium Shopping Complex
Taiwo Road Ilorin

Lagos State
Adeniyi Jones Branch
53 Adeniyi Jones Street
Ikeja

Adetokunbo Ademola Branch
30a Adetokunbo Ademola
Victoria Island

Aguda Branch
Plot 1/3 Enitan Street
Surulere

Akoka Branch
100 St Finbarrs College Road
Akoka

Alaba Inter'l Market Branch
Shop A65 Alaba Intl Market Ojo

Allen Avenue, Branch
84 Allen Avenue Ikeja

Apongbon Branch
16 Apongbon Street
Apongbon

Aspamda Branch
Zone B R4 Mercy Cafe
Aspamda Plaza
Trade Fair Complex

Burma Road Branch
4 Burma Road Apapa

Commercial Road Branch
8/10 Commercial Road
Apapa

Creek Road Branch
24a Creek Road Apapa
Broad Street Branch
134/136 Broad Street

Daleko Branch
Daleko Market Isolo

Festac Town Branch
Plot 650a 32 Road
3rd Avenue Festac Town

Ibafon Branch
8 Apapa Express Way Ibafon
Coconut

Idejo Branch
Plot 1617, Damole/Idejo Street
Victoria Island

Idumota Branch
6 Obun Eko Street Idumota

Ikorodu Branch
7 Ayangburen Road Ikorodu

Ikorodu Road Branch
170 Ikorodu Road Onipanu

Ikota Branch
Ikota Shopping Complex
Lekki

Ilupeju Branch
25a Ilupeju Bye - Pass
Ilupeju,

Ipaja Branch
171 Abeokuta Expressway
Iyana Ipaja

Ligali Ayorinde Branch
Plot 15 Ligali Ayorinde Street

Maryland Branch
6 Mobolaji Bank-Anthony Way
Ikeja

Matori Branch
141 Ladipo Street Matori

Muritala Mohammed Airport 2
BranchDomestic Airport
Terminal

Ogba Branch
40a/40b Ogba Ijaiye Road

Ogunlana Drive Branch
150 Ogunlana Drive Surulere

Old Ojo Branch
153 Old Ojo Road Agboju

Onikan Branch
30 King George V Road
Onikan

Palm Avenue Branch
4 Palm Avenue Mushin

Point Road Branch
1 Point Road, Apapa

Simbiat Abiola Branch
20 Simbiat Abiola Road Ikeja

Tincan Island Branch
Kirikiri Lighter Terminal 2
Tincan Island

Trade Fair Branch
Conia House,
Trade Fair Complex

Union Dicon Cash Centre
Plot 08 Block A
Union Dicon House

Victoria Island
Plot 1665 Oyin Jolayemi Street,
Victoria Island

Nasarawa State
Lafia Branch
32 Jos Road

Niger State
Minna Branch
Nicon Building 1 Bank Road

Suleja Depot Cash Centre
Nnpc Suleja Depot

Ogun State
Abeokuta Branch
14 Lalubu Street Oke - Ilewo
Abeokuta

Ondo State
Akure Branch
No 17 Oyemekun Road Akure

Osun State
Oshogbo Branch
Plot 2 Aiyedun Layout Gbongan

Oyo State
Iwo Road Branch
37 Iwo Road

Dugbe Branch
1 Jimoh Odutola Street
Dugbe

Plateau State
Jos Branch
28a Rwang Pam Road

Rivers State
Azikiwe Road Branch
12 Azikiwe Road

Onne Road Branch
3 Onne Road Gra Phase 2

Trans Amadi Branch
Plot 10 Trans Amadi
Industrial Layout Bonny Cash Centre
64 Hospital Road

Olu Obasanjo Branch
329a Olu Obasanjo Road

Sokoto State
Sokoto Branch
Opp. Afribank Plc
Maiduguri Road

Zamfara State
Gusau Branch
10 Sani Abacha Way

International

United Kingdom
Access Bank (UK) Limited
Head Office
1, Cornhill
London EC3V 3ND
United Kingdom

Burundi
FinBank
16, Bld De La Liberte
Place De L'Independance
BP 2998 Bujumbura
Burundi
Tel: 257 22243206, 257 22246580
Fax: 257 22243207, 257 22246579

Congo
Access Bank R D Congo S A R L
Siège :
70, Boulevard du 30 Juin
Kinshasa – Gombe
République Démocratique du Congo

Cote D'Ivoire (Access Pan Africa)
Immeuble Santa Maria
Rue de la Cannebière
Cocody
01 BP 13348 Abidjan 01
Côte d'Ivoire
Tel: +225 0749 2974
+225 2030 4415

Gambia
Access Bank Gambia
Head Office
47 Kairaba Avenue,
Fajara, KSMD
The Gambia
Tel: +220 4396679
+220 4399022
Fax: +220 4396640
Email:
customercare@accessbankgambia.com

Brussubi Branch
AU Highway
Brussubi Round About
Western Division
The Gambia
Tel: +220 4410450
Fax: +220 4410452

Barra Branch
North Bank Division,
Barra,
The Gambia
Tel: +220 8805074
Fax: 220 5710437

Banjul Branch
Ecowas Avenue
Banjul
The Gambia
Tel: +220 6611616
Fax: +220 4396640

Serrekunda Branch
Sayerr Jobe Avenue
Serrekunda
Kanninfing Municipal Council
The Gambia
Tel: +220 6611617
Tel: +220 4396640

Senegambia Branch (Operational in June)
Senegambia Road
Kanninfing Municipal Council
The Gambia
+220 6611612
+220 4396640

Sierra Leone
Head Office
Access Bank (SL) Limited
30, Siaka Stevens Street
Freetown
Sierra Leone

Access Bank (SL) Limited
114, Wilkinson Road
Freetown
Sierra Leone

Rwanda
BANCOR S A
3eme Niveau UTC Building
Avenue de la Paix
B P: 2059
Kigali
RWANDA
Tel: +250 08 45 67 87
+250 50 00 91

Zambia
Plot 682 Cairo Road, Northend
Fomea ERZ Building
Lusaka
+260 977 566120/234 703 537 7429
+260 977 207812

CORRESPONDENT BANKS

ANZ BANK LIMITED
40 Bank Street, Canary Wharf
London E14 5EJ, UK

FORTIS BANK S.A
23 Camomile Street
London
EC3A 7PP, UK

BNP PARIBAS PARIS
Corporate & Financial Institutions
37 Place du Marche Saint – Honore –
75031 Paris
Cedex 01 FRANCE

CITIBANK N A
Citigroup Center
Canada Square
Canada Square, Canary Wharf
London E 14 5LB, UK

CITIBANK NEW YORK NA
111 Wall Street 19th Floor/Zone 1
New York NY 10043 USA

COMMERZBANK AG
Corporate Banking
Structured Export & Trade Finance
Kaiserplatz 60311 Frankfurt am Main
Germany

Standard Chartered Bank Ltd
22, Billiter Street
London EC3M 2RY, UK

UNION BANK UK PLC
14 – 18, Copthall Avenue
London, EC2R 7DJ, UK

UNITED BANK FOR AFRICA
40 East 52nd Street
New York 10022 – 5911
U.S.A

DEUTCHE BANK
6 BISHOPSGATE LONDON
EC2N 4A, UK

FBN UK
28 Finsbury Circus, London
EC2M 7DT, UK

HSBC BANK PLC
Johannesburg Branch
2 Exchange Square
85 Mauder Street
Sandound, Sendton,
2196 SA

ING BANK
24, Avenue Marmix, B – 1000
Brussels, Belgium

STANDARD BANK OF SOUTH AFRICA
25, Saver Street
Johannesburg 2001 SA

UBS AG
P O BOX CH – 8098
Zurich

ICICI Bank India
ICICI Bank Towers,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400051

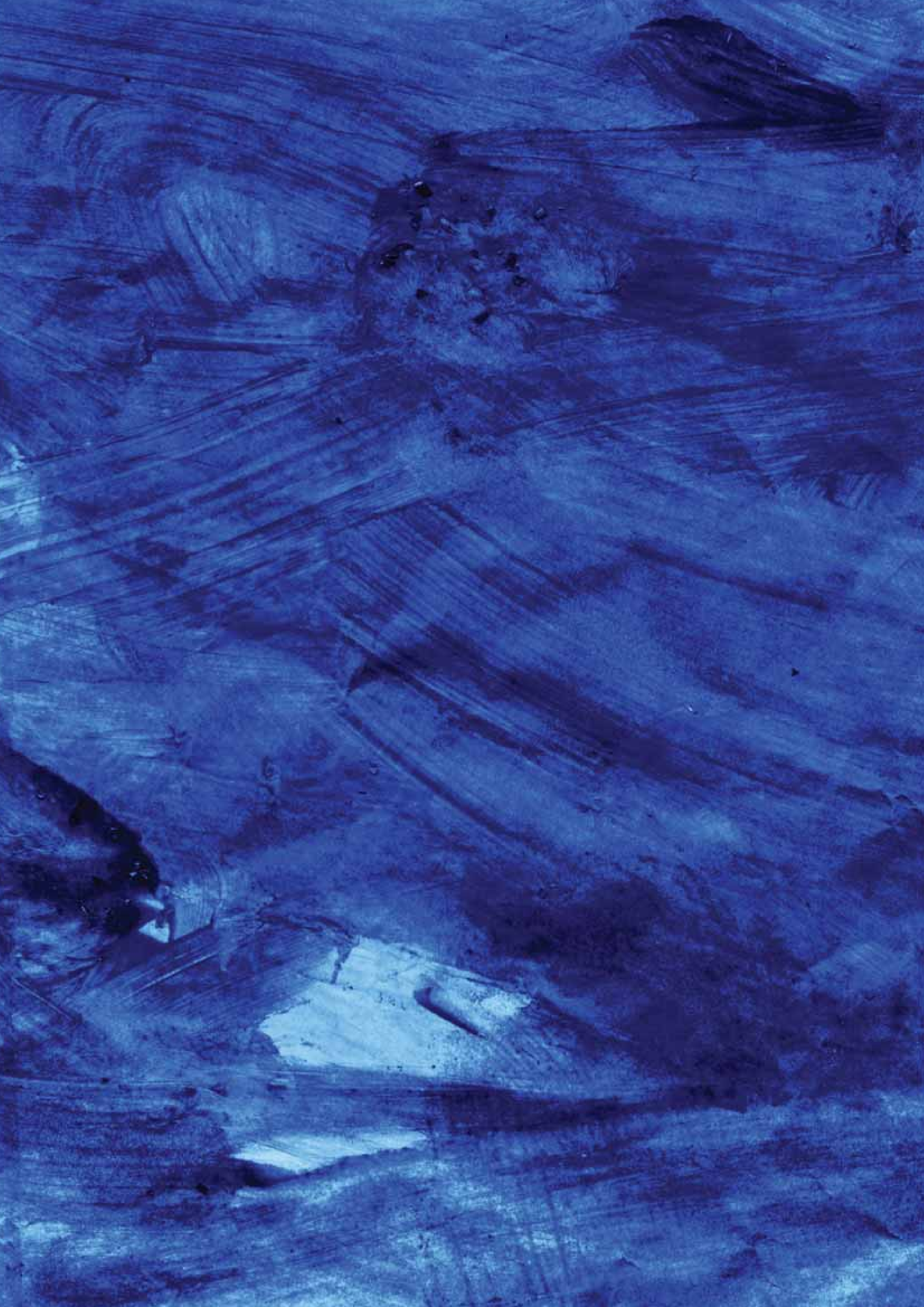
JP Morgan Chase Ltd
Trinity Towers,
9 Thomas More Street,
London E1W 1YT, UK

Zenith Bank (UK) Limited
39, Cornhill
London EC3V 3ND, UK

Mizuho Corporate Bank Ltd
Bracken House
One Friday Street
London EC4M 9JA, UK

Byblos Bank Europe S.A.
Berkeley Square House Suite 5
Berkeley Square
LONDON W1J6BS, UK
Sumitomo Mitsui Banking Corporation Europe Limited
99 Queen Victoria Street,
London EC4V 4EH, UK

Danske Bank
2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark



Shareholder's Information

Capital Formation History

		Number of Shares	Amount
05/11/1998	Public Issue for Cash	1,200,000,000	600,000,000
21/09/2001	Bonus	300,000,000	150,000,000
23/09/2001	Public Issue for Cash	1,200,000,000	600,000,000
31/03/2003	Bonus	300,000,000	150,000,000
30/08/2004	Bonus	1,000,000,000	500,000,000
31/08/2005	Bonus	1,158,746,000	579,373,000
31/09/2005	Public Issue for Cash	4,111,214,000	2,055,607,000
31/11/2005	Private Placement	499,358,000	249,679,000
31/12/2005	Share Exchange - Capital & Marina	4,187,005,311	2,093,502,000
31/10/2006	Share Reconstruction	(6,978,160,000)	(3,489,080,000)
31/07/2007	Public Issue for Cash	9,164,340,987	4,582,171,000
31/12/2008	IFC Loan Conversion to Equity	71,756,590	35,878,000
		16,214,170,888	**8,107,130,000**

Mandate for e-dividend payment

Following the passing into law by the National Assembly and the official launch of the E-Dividend payment system, all registrars have been mandated to effect payment of dividend on behalf of their client companies electronically.

The E-Dividend payment system ensures that your dividend is credited directly into the bank account of your choice within 24 hours of the payment date.

In order to prepare for this new payment procedure, we require you to kindly complete the E-Dividend form below.

PLEASE NOTE THAT THE SECTION FOR YOUR BANK ACCOUNT DETAILS HAS TO BE COMPLETED BY YOUR BANK.

Kindly return the duly completed form to the Registrar, United Securities Limited at the address stated below.

Date (DD/MM/YYYY)

Surname / Company's Name:

Other Names (for Individual Shareholder)

Present Postal Address

City

State

Email Address 1:

Email Address 2:

Mobile (GSM) Phone Number

Bank Name **(SECTION TO BE COMPLETED BY YOUR BANK)**

Branch Address

Bank Account Number

Bank Sort Code

I/We hereby request that from now, all dividend warrant(s) due to me / us from my / our holdings in all the companies indicated above be mandated to my / our Bank named above.

Shareholder's Signature or Thumbprint

Shareholder's Signature or Thumbprint

Company Seal / Incorporation Number (Corporate Shareholder)

Authorised Signature & Stamp of Bankers

The completed form should be returned by post, e-mail or fax to: Investor Relations Department, Access Bank Plc, Plot 1686 Oladele Olashore Street, Victoria Island, Lagos. Fax: 01-2712117, email: investorrelations@accessbankplc.com or United Securities Limited, 14 Idowu Taylor Street, Victoria Island, Lagos. Email: info@unitedsecuritieslimited.com.

Shareholder information update form

1/We wish to request that my/our details as a shareholder(s) of Access Bank Plc be amended to reflect the following information:

Date (DD/MM/YYYY)

Surname / Company's Name:

Other Names (for Individual Shareholder)

Present Postal Address

City

State

Email Address 1:

Email Address 2:

Mobile (GSM) Phone Number

Shareholder's Signature or Thumbprint

Shareholder's Signature or Thumbprint

Shareholder's Signature or Thumbprint

Incorporation number with company seal

The completed form should be returned by post, e-mail or fax to: Investor Relations Department, Access Bank Plc, Plot 1686 Oladele Olashore Street, Victoria Island, Lagos. Fax: 01-2712117, Email: investorrelations@accessbankplc.com or United Securities Limited, 14 Idowu Taylor Street, Victoria Island, Lagos. Tel: 01-7300898, 01-7300891 Email: info@unitedsecuritieslimited.com.

Proxy Form

20th ANNUAL GENERAL MEETING (AGM) to be held at the Lagoon Restaurant, Ozumba Mbadiwe Avenue, Victoria Island, Lagos on 14 July 2009 at 11:00am

I/We ____

____

being member/members of Access Bank Plc support

* ____

or failing him Mr Gbenga Oyebode, or failing him Mr Aigboje Aig-Imoukhuede, as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Bank to be held on 14 July 2009 at 11:00am and at any adjournment thereof.

Dated this ______________ day of ____________________ 2009

SHAREHOLDERS' NAME

NUMBER OF SHARES		
RESOLUTION	**FOR**	**AGAINST**
1 To recieve and consider the report of the Directors, the Balance Sheet, together with the Profit & Loss Account and the Auditors' Report thereon, for the period ended 31 March 2009		
2 To elect/re-elect Directors		
3 To declare a dividend		
4 To authorise the Directors to fix the remuneration of the Auditors		
5 To elect/re-elect members of the Audit Committee		
6 That the directors fee for the year ending 31 December 2009 be and is hereby fixed at N7,900,000.00		
7 That the Bank's financial year end be changed from 31 March to 31 December of every year.		

IMPORTANT

1 Before posting the above proxy, please tear off this part and retain it. A person attending the Annual General Meeting of the Bank or his proxy should produce this card to secure admission to the meeting.
2 A member of the Bank is entitled to attend and vote at the Annual General Meeting of the Bank. He is also entitled to appoint a proxy to attend and vote instead of him, and in this case, the above card may be used to appoint a proxy.
3 In line with best practice, the names of two Directors of the Bank have been entered on the proxy form to ensure that someone will be at the meeting to act as your proxy, but if you wish, you may insert in the blank space on the form (marked*) the name of any person, whether a member of the Bank or not, who will attend and vote on your behalf instead of one of the Directors named.
4 The above proxy, when completed, must be deposited at the office of United Securities Limited, 14 Idowu Taylor Street, Victoria Island, Lagos, not less than 48 hours before the time fixed for the meeting.
5 It is a requirement of the law under the Stamp Duties Act, Cap 58, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty.
6 If proxy form is executed by a company, it should be sealed under its common seal or under the hand and seal of its attorney.

Signature of person attending

Admission Card

Annual General Meeting to be held on 14 July 2009 at 11:00am at Lagoon Restaurant, Ozumba Mbadiwe Avenue, Victoria Island, Lagos

I/We ____ Number of Shares ____________________

www.accessbankplc.com

Access Bank Plc RC125384

Access Bank Plc
Plot 1665, Oyin Jolayemi Street
Victoria Island, Lagos
Nigeria
T +234 012621040-41
or +234 01 2641517-72