

Press Release

FOR IMMEDIATE RELEASE

Access Bank Nigeria wins Auto Loan Product of the Year in West Africa for 2016

- **Access Bank was awarded for its Vehicle Fleet Finance Product**
- **The development of the product was based on the strategy of increasing the bank's market share in the auto loan line of business and to reduce costs for customers**
- **The product includes options for discounted interest rates and payment holidays**

Victoria Island, June 30th 2016—Access Bank won the award for Auto Loan Product of the Year in West Africa as part of the Excellence in Retail Financial Services Programme in West Africa for the year 2015 at The Asian Banker's 1st Annual West Africa Awards Ceremony. The ceremony was held at the Eko Hotel, Victoria Island, Lagos, on the 30th of June, 2016.

Access Bank was awarded for its Vehicle Fleet Finance Product

Access Bank won the award for its vehicle finance product which can be accessed to purchase brand new vehicles with lease renewals, with payment spread over a period of up to 48 months. The product focuses exclusively on brand new purchases, emerging as the market leader in auto finance.

The development of the product was based on the strategy of increasing the bank's market share in the auto loan line of business and reducing costs for customers

The entry point for the product in terms of equity contribution stands at 10%-which is lower than the industry standard of 20-30%. This enables the bank to increase conversion rate and increase its share in the auto finance market. Additionally, the product also features subsidised insurance premium, reducing costs for customers, making it an attractive product.

The product includes options for discounted interest rates and payment holidays

In addition to reduced costs through subsidised insurance premium, the product also boasts of finance schemes that have led to the success of the product. These include options such as discounted interest rates, payment holidays, waiving of upfront fees, free tablet device and free vehicle servicing for the first year.

Award-winning banks attended the gala event that recognised their efforts in bringing superior products and services to their customers. The Asian Banker's West Africa Awards are acknowledged by the financial services industry as a strong indicator of excellence among the financial services industry. Over 50 financial institutions, were evaluated across 15 different countries. A stringent two-month evaluation process based on a balanced and transparent scorecard has been used to determine the winners.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Hong Kong, Beijing and Dubai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is www.theasianbanker.com

For more information please contact:

Mr. Ashan Abeyratne
Manager, Business Development Africa
The Asian Banker
Tel: : + 27 11 0836216
Email: aabeyratne@theasianbanker.com

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