access
BANK PLC

ANNUAL REPORT
AND ACCOUNTS
2022

BUILDING BRIDGES;
Connecting the Future

BUILDING BRIDGES; CONNECTING THE FUTURE

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BUILDING BRIDGES; Connecting the Future

To actualise our vision of becoming the World's Most Respected African Bank and Africa's Payment Gateway, we have taken strategic strides to create indelible footprints across the African continent. We are basically making sure that we have a strong presence in all the major trade centers on the continent.

Over the last couple of years, Access Bank Plc has been on an expansion journey, strategically establishing presence across Africa with a view to taking advantage of the widening opportunities in the continent. These include our most recent additions in South Africa, Botswana, Cameroon and Guinea. We also strengthened our business in Mozambique and Zambia, with noticeable improvement in rankings and market share.

The achievements recorded in the African financial landscape has been buoyed by the increased financial integration, increased mergers and acquisitions within and across borders, and lower trade barriers between markets. Likewise, advances in communications technology have accelerated international economic integration. As an established leader in the Nigerian and indeed African banking space, Access Bank Plc has embraced digital technology to propel both its sustainability targets and its African gateway strategic objectives.

Across Africa, there are opportunities for the Bank to expand to high-potential markets, leveraging the benefits of the African Continental Free Trade Area Agreement (AfCFTA). It is believed that AfCFTA, among other benefits, would expand intra-Africa trade and provide real opportunities for Africa. The Bank has focused its expansion efforts on powering digital payments across Africa with the launch of it 'Access Africa' product - a payment system that serves to facilitate cross-border trade and non-trade payments.

The Bank's focus is to become an aggregator in Africa, building a global payment gateway and providing trade finance support and correspondent banking services across the continent. An underlying factor in the Bank's expansion is the growth of its customer base with unprecedented ease. This has made it easier for it to secure a broader geographic footprint across Africa and the rest of the world.

The Bank has grown remarkably not only in its financial performance, but also in its social and environmental competence. The success of these key strategic points has solidified the Bank's position on the list of Africa's top 10 banks in 2022.

01
OVERVIEW

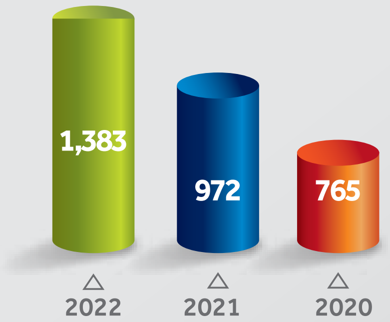
A brief review of Access Bank's Financial and Operational Achievements in the past year

BUSINESS & FINANCIAL HIGHLIGHTS

GROSS EARNINGS

42% ▲

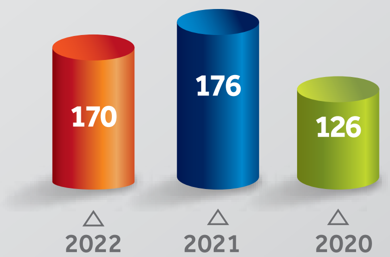
N'billion



PROFIT BEFORE TAX

-3% ▼

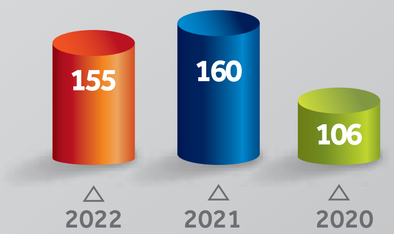
N'billion

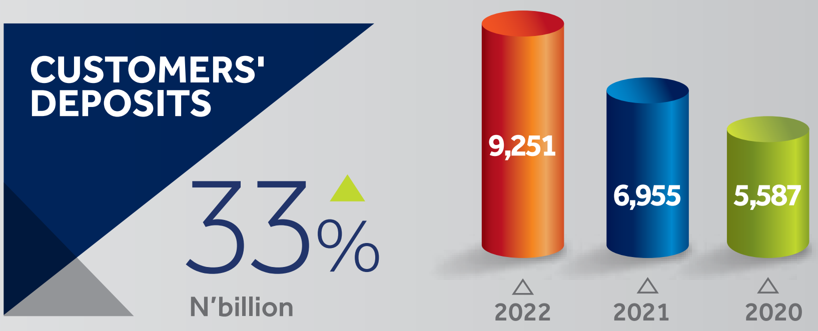


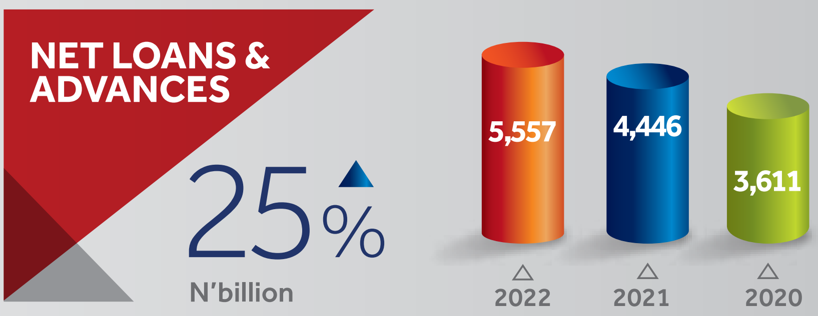
PROFIT AFTER TAX

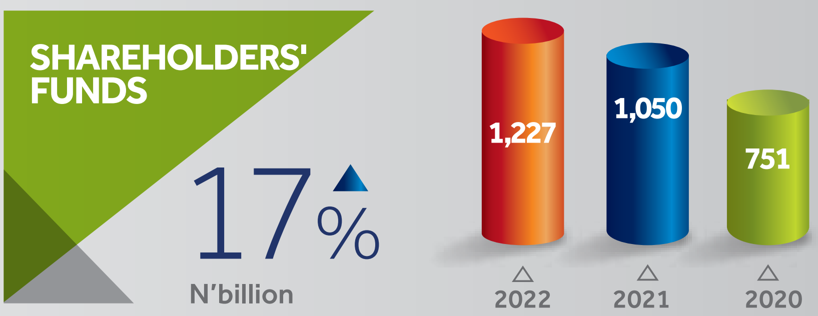
-3% ▼

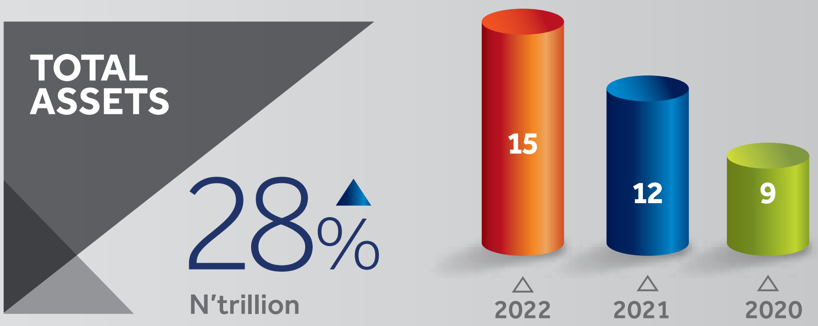
N'billion











	2022 N' Million	2021 N' Million	2020 N' Million	Growth ('21 - '22) Percentage
Gross Earnings	1,382,773	971,885	764,717	**42%**
Profit Before Tax	170,402	176,579	125,922	**-3%**
Profit After Tax	155,173	160,215	106,009	**-3%**
Customers' Deposits	9,251,238	6,954,827	5,587,418	**33%**
Net Loans And Advances	5,556,518	4,445,911	3,610,928	**25%**
Shareholders' Funds	1,226,892	1,050,029	751,041	**17%**
Total Assets	14,972,309	11,731,965	8,679,748	**28%**

LOCATIONS AND OFFICES

Botswana	India	Sierra Leone
Cameroon	Kenya	South Africa
China	Lebanon	The Gambia
Congo	Mozambique	United Arab Emirates
Ghana	Nigeria	United Kingdom
Guinea	Rwanda	Zambia

SUBSIDIARIES LOCATIONS AND BRANCHES

We are a leading financial institution heaquatered in Lagos Nigeria, driven by strong core values that enable us continuously deliver strong and sustainable performance. We are in business to help our customers build a sustainable future by offering bespoke products and solutions, using highly skilled workforce and best-in-class technology across Sub-Saharan Africa, United Kingdom, and Asia.

The Bank is licensed to provide international banking services and is renowned for its comprehensive range of financial product offerings. Our key business segments are: Corporate and Investment Banking, Commercial Banking, and Retail Banking . The key customer segments include: Telecommunications, Beverages, Manufacturing, Construction, Oil & Gas, Government Parastatals, High Networth Individuals, Middle Income Professionals, and Financial Inclusion Customers.

We are proud of our ability to add value to clients and leverage our unique value proposition to provide innovative solutions across the economic value chain. In deploying products and services; the Bank adheres to responsible business practices and readily commits resources to social investments in fulfillment of its corporate social responsibility objectives.

We are located in all major commercial centres and cities across Nigeria. We operate 13 subsidiaries within West Africa, East Africa and the United Kingdom. The Bank also has business offices in the Republic of China, Lebanon and India. The Access Bank (UK) Limited has a branch in United Arab Emirates.

Subsidiaries

Botswana	Number of Branches: 19
Cameroon	Number of Branches: 1
DR Congo	Number of Branches: 17
Ghana	Number of Branches: 54
Guinea Conakry	Number of Branches: 2
Kenya	Number of Branches: 25
Mozambique	Number of Branches: 11
Nigeria	Number of Branches: 554
Rwanda	Number of Branches: 7
Sierra Leone	Number of Branches: 6
South Africa	Number of Branches: 6
The Gambia	Number of Branches: 6
United Kingdom	Number of Branches: 3
Zambia	Number of Branches: 18

Rep Offices

China	Number of Branches: 1
India	Number of Branches: 1
Lebanon	Number of Branches: 1

The Access Bank (UK) Ltd's Branch

United Arab Emirates	Number of Branches: 1

CHAIRMAN'S STATEMENT

DR. (MRS.) AJORITSEDERE **AWOSIKA, MFR, mni**
Chairman

Overview

The world economy in 2022 was characterized by significant challenges which affected the financial services sector globally, even as the world recovered from the COVID-19 pandemic.

These challenges varied from the Russia-Ukraine crisis, rise in inflation rates, foreign exchange (FX) liquidity to insecurity issues. Despite these significant challenges, Access Bank Plc was consistent in protecting our customers, communities, and shareholders' interests through exceptional service delivery and innovative product offerings.

We finished the year stronger and better than 2021, even with the unprecedented challenges and headwinds faced in the year. As you are aware, 2022 also marked the year that the Bank fully transitioned into a Non-operating Financial Holding Company structure, and we are now a subsidiary of Access Holdings Plc, which is the Bank's sole ultimate beneficial shareholder.

FINANCIAL PERFORMANCE

In line with the Bank's vision to be the World's Most Respected African Bank, our strategic investments and expansion in countries provide us with opportunities to deliver outstanding customer service to clients across the globe. Notwithstanding the macroeconomic challenges faced in the year, we remained committed to delivering value to our shareholders by investing in our people and communities and driving financial inclusion to ensure that we reduce the number of unbanked individuals in our society.

2022 was truly remarkable in terms of financial performance as the Bank became the first Nigerian financial institution to cross the ₦1trillion mark in revenue by achieving approximately ₦1.4 trillion in gross earnings. This was based on our conscious focus on leveraging best in class talent, technology, innovative products, and services to delight our customers. Net interest income grew by 19 percent to ₦359 billion from ₦301 billion in 2021. Gross loans and advances increased by 25 percent to ₦5.5 trillion from ₦4.4 trillion in 2021. We continue to ensure risk-conscious loan growth in line with our moderate risk appetite while still supporting critical sectors of the economy to drive economic growth and development. On the back of this, customer deposits grew by 33 percent to ₦9.2 trillion from ₦6.9 trillion in corresponding period of 2021. Overall, total assets also grew by 28% to ₦14.9 trillion from ₦11.7 trillion in the previous year. This is reflective of the success of our retail penetration strategy and dominance in the corporate segment.

Our returns and key metrics continue to surpass expectations and targets despite the challenging operating environment.

DIVIDEND

Our key focus remains creating and preserving value to our shareholders. In line with this, the Board of the Bank announced a final dividend of ₦1.33 kobo per share. This brings the Naira value of the dividend to ₦56.9 billion in total dividend for 2022 financial year. This is subject to appropriate withholding tax.

2022 was truly remarkable in terms of financial performance as the Bank became the first Nigerian financial institution to cross the ₦1 trillion mark in revenue by achieving approximately ₦1.4 trillion in gross earnings.

THE BOARD

I am thankful for the support and contribution of my colleagues on the Board of the Bank during the year in ensuring our vision of being the World's Most Respected African Bank is achieved. We remain absolutely committed to ensuring that our business practices are tailored towards our strong corporate governance policy and risk management framework, enabling us to stand out in the industry as we continue to deliver exceptional value to our stakeholders.

As one of the operating subsidiaries of Access Holdings Plc, we will collaborate with other subsidiaries in the ecosystem to create synergy for value accretion and ensure we maintain our market leadership position.

During the year, Roosevelt Ogbonna was appointed as the Managing Director/Chief Executive Officer of the Bank, while Victor Etuokwu and Chizoma Okoli were appointed as the Deputy Managing Director, Retail North and the Deputy Managing Director, Retail South respectively. Their leadership of the Executive team has been excellent in steering the Bank towards the achievements of its corporate objectives. In the same vein, Titilayo Osuntoki was appointed as a Non-Executive Director. She has brought with her a wealth of experience to the Board and her contributions have been phenomenal.

Herbert Wigwe retired from the Bank as the Group Managing Director/Chief Executive Officer having led the Bank to becoming a truly global bank. He rejoined the Board as a Non-Executive Director during the year. Anthonia Ogunmefun retired as a Non-Executive Director following her attainment of the retirement age of 70 for Non-Executive Directors. Similarly, Ade Bajomo resigned effective September 30, 2022 as the Executive Director, Information Technology and Operations to pursue other interests. We wish the former directors the best in their future endeavors.

FUTURE PERSPECTIVE

As the world moves further into the ever-changing digital space and application of financial technology, it is important that we modify our procedures, operating models, and product offerings to capture the opportunities that come with these changes.

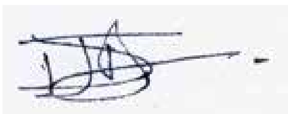
As one of the operating subsidiaries of Access Holdings Plc, we will collaborate with other subsidiaries in the ecosystem to create synergy for value accretion and ensure we maintain our market leadership position. Our expansion into more African countries will help us achieve our goal of becoming a top five bank in Africa by key metrics in line with our strategic ambition.

CONCLUSION

It is my pleasure to inform you that this is my last Annual General Meeting as I would be retiring from the Board shortly. Let me use this opportunity to appreciate the commitment and contributions of my fellow Board members, Management, and staff of the Bank for their unflinching support, team spirit and dedication during my tenure.

I thank the Management team and employees particularly for their dedication in ensuring the Bank's corporate objectives are achieved while maintaining best practices, delighting our customers, and creating value for our stakeholders. A special appreciation goes to our customers and shareholders for their consistency, trust, and unwavering support to the Board and management team.

Thank you.



Dr. (Mrs.) Ajoritsedere Awosika, MFR, mni
Chairman

MANAGING DIRECTOR/ CEO'S REVIEW

ROOSEVELT **OGBONNA,**
Managing Director / CEO

Introduction

It gives me great pleasure to present my report as the Managing Director of Access Bank Plc. This is my first year of reporting in this capacity and I am filled with an immense sense of pride and satisfaction for being part of an innovative organisation that provides outstanding customer service, cultivates talent, and is driven by a strong vision to be the world's most respected African bank.

I am humbled and excited to serve you, our esteemed shareholders, and this Bank, which I have seen grow in breadth and depth into a strong and sustainable institution under the leadership of my predecessor, Herbert Wigwe. Over the past 20 years, we have achieved much in the face of an ever-evolving business landscape, and I am confident that with our collective dedication and hard work, we will continue to thrive as a strong and sustainable entity.

2022 was a year of significant challenges and obstacles, ranging from geopolitical tensions to economic pressures as we faced a range of complex issues that impacted all of us. The ongoing Russia-Ukraine conflict, with the attendant implications on global economy, was one of the most prominent and pressing challenges that we faced as an institution. The conflict has led to political tensions, economic sanctions, and a significant humanitarian crisis. In addition to this, we also experienced inflationary pressures and tightening monetary policies by major global central banks. While the Central Bank of Nigeria (CBN) adjusted the Monetary Policy Rate (MPR) by 500bps to 16.5 percent in November 2022 from 11.5 percent in January of the same year, the Federal Reserve Board adjusted the Federal Reserve Interest Rate to 4.5 percent in December 2022 from 0.5 percent at the beginning of the year. The actions of central banks across the globe created economic uncertainties and affected market indices across the globe as monetary policies were adjusted multiple times in response to climbing inflation rates.

One of the key highlights of 2022 financial performances was the macro challenges faced by Ghana. The country witnessed high inflation rate, weakened currency, coupled with high level of public debt stock to Gross Domestic Product (GDP) ratio, and concerns for debt sustainability level. The government of Ghana embarked on a debt restructuring exercise, including a Domestic Debt Exchange (DDE) Programme, to lower the debt to GDP ratio to 55 percent in present value terms.

In its October 2022 World Economic Outlook, the International Monetary Fund (IMF) forecasted that the global growth rate will decrease from 3.4 percent in 2022 to 2.8 percent in 2023, and Sub-Saharan Africa will be 3.1 percent in 2023 from 3.6 percent in 2022. Although, this news may not be the most favourable, we remain undeterred and trust our capacity to face future challenges that may arise. Our resolute determination to achieve our strategic objectives, combined with our commitment to providing exceptional service to our customers, will ensure that we promptly adapt to changes in macroeconomic conditions and deliver value to our shareholders.

Our Bank is determined to maintain its forward momentum. We are confident in our ability to ride any hurdles we encounter and to remain focused on delivering exceptional results to all stakeholders. We will continue to focus on our strengths, work collaboratively, and make sound business decisions, in order to achieve our vision of being the world's most respected African bank.

2022 PERFORMANCE REVIEW

In 2018, the Bank set a bold goal to attain number one position in key financial metrics in the banking industry by 2022. I am delighted to report that we achieved most of the goals that we set by the end of the strategy cycle that ended in 2022. We continue to see growth on our digital platforms as we migrate more customers to alternate channels. The significant growth of our digital penetration plan can be attributed to our ability to leverage technology to build scale into the business across customer acquisition, digital financial services, agency banking and overall improvements in financial inclusion in the country. This also attests to our commitment to meeting the evolving needs of our customers, improving user experience across all channels, while also expanding our business footprint.

In line with our global expansion strategy, we continue foray into more African countries and other global financial centres and trade hubs. We commenced operations in the Cameroon in second quarter of 2022 and I am happy to announce that we have received regulatory approval to commence operations in France.

Our Bank is determined to maintain its forward momentum. We are confident in our ability to ride any hurdle we encounter and to remain focused on delivering exceptional results to all stakeholders.

In terms of 2022 financial performance, Access Bank, once again, delivered an outstanding performance; our gross earnings for the year reached a record high of ₦1.4 trillion, up by 42 percent from 2021 which stood at ₦971 billion. This feat made us the first Nigerian financial institution to cross the ₦1 trillion gross earnings mark. This is testament to our unwavering commitment to excellence. The Bank maintained a well-structured and diversified balance sheet, our total asset also grew significantly to ₦14.9 trillion in 2022, from ₦11.7 trillion in 2021, demonstrating our ability to deliver sustainable growth and create value for our stakeholders.

The Banking Group has consistently outperformed the market on all key growth metrics. Over the past 5 years, Gross Revenue has grown at an annual growth rate of 21 percent compared to the average market growth rate of 6 percent. We have maintained a double digit return on ROAE in the last 5 years, as we delivered sustainable returns to our shareholders. Our Non-Performing Loans (NPL) ratio stood at 3.1 percent, while our Capital Adequacy Ratio stood at 20.2 percent as at 31st December 2022, evidencing our strong risk and capital management practices.

The Group participated in the Ghanaian government Domestic Debt Exchange (DDE) programme and exchanged GHS3.275bn of its existing Ghana bonds for a series of new bonds with maturity dates commencing from 2027 to 2038, totalling GHS3.48bn. The Central Securities Depository of Ghana allotted the new bonds on the 21st of February 2023 and the DDE resulted in a 29 percent haircut on the Domestic Bonds portfolio of Access Bank Ghana. Whilst the terms for the Ghanaian Government issued Eurobonds have not been concluded, the Group has taken impairment charge of ₦103 billion for both the domestic debt and the Eurobonds, representing c.30 percent of the total exposure of $755 million.

LOOKING FORWARD

As we herald the next 5-year strategy cycle (2023-2027), we will continue to pursue our Retail expansion strategy by growing our customer base to over 125 million as well as driving financial inclusion. In addition, we will consolidate our Wholesale business, supporting Intra African trade across the Continent. We will also transform and change our operating model to deepen digital penetration as we support our Wholesale business. We will catalyse Africa-wide trade, working with multinational and regional Corporates, and partnering with Development Financial Institutions. Over time we will continue to build our African payments gateway and support International Trade and Payments across the entire ecosystem.

Our International Subsidiaries will play a critical role in anchoring trade across key global markets. With its robust correspondent banking relationships with major banks in the world, Access Bank will become the regional trade settlement leader for global corporates/multinationals with presence on the Continent. As we continue to grow our footprint across the Continent, supporting our Trade business, our expectation is that our African subsidiaries will show increased contributions to the Group over the next 5 years as we continue to capitalise on the compelling opportunities that Africa presents.

Significant lessons have been learnt giving our macro-economic and regulatory environment in 2022. As we move on to the next phase of our growth story, I am positive that we will achieve our aspirations through a sustained and sharp focus on our strategic priorities. We will continue to focus on effective execution of our strategy and delivering value to shareholders, whilst ensuring we achieve operational efficiency.

I want to express my deepest gratitude to our shareholders, customers, and employees for their unwavering support throughout 2022. Your trust in us has been the driving force behind our success, and we remain committed to delivering the best possible value to you. I look forward to continuing to work with you as we execute our next 5-year strategy. Once again, thank you for your support.

Roosevelt Ogbonna
Managing Director/CEO

02 BUSINESS REVIEW

An analysis of Access Bank's Business Divisions, Risk Management Framework, Our People, Culture & Diversity and Sustainability

Our Vision

To be the World's Most Respected African Bank.

CORPORATE PHILOSOPHY

Our Mission

Setting standards for sustainable business practices that unleash the talents of our employees, deliver superior value to our customers and provide innovative solutions for the markets and communities we serve.

Our Core Values

Excellence

- Surpassing ordinary standards to be the best in all that we do.
- Setting the standard for what it means to be exceptional.
- Our approach is not that of excellence at all costs– it is excellence on all fronts, so that we deliver outcomes that are economically, environmentally and socially responsible.

Innovation

- Pioneering new ways of doing things, new products and services, new approaches to customers.
- Being first, testing the waters and pushing boundaries.
- Anticipating and responding quickly to market needs with the right technology, products and services to achieve customer objectives.

Passion for Customers

- Doing more than just delivering excellent customer service.
- Helping people to clearly understand how our products and services work.
- Treating customers fairly. Building long-term relationships based on trust, fairness and transparency.

Leadership

- Leading by example, leading with guts.
- Being first, being the best and sometimes being the only one.
- Challenging the status quo.

Empowered Employees

- Based on shared values and vision.
- Developing our people to become world-class professionals.
- Encouraging a sense of ownership at individual levels, whilst fostering team spirit and commitment to a shared vision.

Professionalism

- Putting our best foot forward in everything we do, especially in high pressure situations.
- Consistently bringing the best of our knowledge and expertise to the table in all our interactions with our stakeholders.
- Setting the highest standards in our work ethics, behaviours, activities and in the way we treat our customers and, just as importantly, one another.

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more than banking

COMMERCIAL BANKING

The Commercial Banking Division (CBD) remains a leading business group with significant contributions towards the actualisation of the Bank's business objectives. Over the years, the Division has delivered sustainable growth through the deepening of market share, customer acquisition, deposit mobilisation, revenue growth, innovation, and brand improvements through customer-centric operating models and bespoke financial solutions. The division leverages the available resources within the Bank and financial markets to provide customers with tailor-made solutions and critical information for the realisation of our business aspirations.

The year 2022 tested our dynamism and adaptability as a Bank, a Division, and also as a solutions provider to our clients. We thrived amidst the headwinds of increasing inflationary business environment, uncertainty in the foreign currency market, and changing fiscal and monetary policies mostly occasioned by globalisation and the Russian-Ukraine war. Of significance is the birthing of Access Holdings Plc, commemorating 20 years of transformational leadership in the African Banking sector and the introduction of key initiatives/subsidiaries that will redefine the future of business development and customer management within an ecosystems structure.

As a Division, we will be leveraging on the offerings of these subsidaries to further provide value that will benefit our customers.

BUSINESS GROWTH

Creating new business opportunities and conquering new markets is at the core of our business model. This philosophy is emboldened by our innovative, resilient and expert human capital that oversees the day-to-day activities geared towards the Division's growth across all metrics. The Division is led by an Executive Director with 5 Groups, 20 Zones, and 66 Teams.

To bridge the cultural, language and finance gap between Nigerian and international businesses, the Division also established the Chinese, German and Dutch Desks aimed at driving business developments in these markets and creating strong business alliances for growth.

We create customer-centric products and design models to address business challenges unique to both existing and prospective clients. The digitalisation of our business infrastructure has been a major driver, enhancing the customer journey and brand loyalty. Initiatives like our Contractors Infrastructure Development Scheme (CIDS), and the Dutch and German Desks provide customised business services to specialised markets and promote business growth.

The target market of the Division includes businesses with an annual turnover ranging from N5billion to N50billion in both the private and public sectors. The businesses comprise indigenous and internationally owned companies within the Corporate and Investment Banking value chain, as well as Federal, State, Local Governments and Ministries, Departments and Agencies.

The Division's customer management system is structured along business market segments namely, Asian Corporates, Construction and Contractors, Hospitality and Lifestyle, Manufacturing and General Commerce, all serving companies whose business interests range from manufacturing, mining, real estate, oil and gas, construction, general commerce, hospitality and lifestyle, amongst others. In providing customised business solutions to our clients, the Division created an Agricultural Desk that drives businesses in that sector and its value chain, leveraging the various Federal Government of Nigeria (FGN) finance schemes targeted at stimulating growth in the sector.

CONTRACTORS INFRASTRUCTURE DEVELOPMENT SCHEME (CIDS)

Leveraging our strong business relationships with thriving State Governments, we have been at the forefront of driving infrastructural development across Nigerian communities by bridging the finance gap between contract employers and contractors. Specifically, we provide short, medium and long term finance for the execution of infrastructural development projects across the States.

Under the Commercial Banking Division's CIDS, the Bank has provided financial support for approved government contractors to execute infrastructural development projects in the country. With a total portfolio of more than a N100 billion, this business solution has financed projects involving the construction of roads, motorways, bridges, development of waterways and railroad transportation to improve the living conditions of the communities where we do business.

More than banking, the thrust of the Bank's mission has been to stimulate human and community development. Thus, the strong desire to design efficient business solutions that connect individuals and businesses to the possibilities of a greater future.

GERMAN & DUTCH DESKS

The first of their kind in West Africa, the Dutch and German Desks that reside within the Commercial Banking Division of Access Bank have helped to provide customised business solutions, innovative products, local financing and accessibility to our client networks for international businesses.

In partnership with Deutche Investitions and Entwicklungsgesellschaft (DEG), Delegation of German Industry and Commerce (AHK Nigeria) and with the support of the German Federal Ministry for Economic Cooperation and Development (BMZ), we are providing financial support to German organisations within Nigeria. The Dutch Desk in collaboration with Dutch promotional institution, Invest International B.V., also offers banking solutions to large international business corporations as well as Small and Medium Enterprises (SMEs) of Dutch origin and their Nigerian partners.

While providing easy access to finance SMEs and their intending Nigerian partners, this business model also establishes a cultural bridge for Nigerian-German & Nigerian-Dutch cross-border businesses to network and thrive, despite perceived language barriers or possible differences in business methodologies. The Commercial Banking Division is therefore leveraging on this partnership to deliver superior service, explore new markets and drive economic growth throughout Africa, especially where these businesses operate.

CORPORATE SOCIAL RESPONSIBILITY

The Commercial Banking Division's Corporate Social Responsibility (CSR) project in 2022 underscores the Bank's focus and passion for human and community development. The three-fold CSR project this past year focused on wellbeing, education and infrastructural development and was launched in 3 areas in Nigeria - the West (Ibadan), South (Bayelsa) and in the North (Kaduna).

In Kaduna, the Bank provided support to the temporary residents of the Gonin Gora Internally Displaced Persons (IDP) Camp who were beneficiaries of various relief items, personal care items and food. The classrooms and toilets in the children's school received a structural facelift, white school uniforms and school supplies were donated to school children. This gesture was greeted with enthusiasm and gratitude from the Camp settlers and the village heads of Angwan Bije North and Angwan Bije South.

Following the devastating flood in Bayelsa State, the Bank prioritised the visit to the flood victims who had been displaced from their homes. They were provided with relief materials, food and medication. Representatives from the Goldcoast Development Foundation, members of the Chartered Institute of Bankers of Nigeria (CIBN), Bayelsa Chapter, and the Community Heads who were in attendance expressed gratitude for the exercise that alleviated the effects of the flood which claimed lives, displaced people and destroyed homes and large expanse of farmlands.

The Division launched a campaign - 'Every Child Matters', in the water settlement area of Makoko Lagos in partnership with a Non-Governmental Organization, "Slum2School". We sponsored 50 out-of-school children to attend the Adekunle Primary School in the community and this same exercise was replicated in the Beere Community of Ibadan in Oyo State, where the Division sponsored 25 young out-of-school children who were enrolled into IMG Alake Primary School. The sponsorship included payment of school fees for the children and providing general school supplies such as uniforms, school books and writing materials for a one-year period. We have also arranged for the NGO, "Slum2School" to follow through on the project in subsequent years to ensure that the children remain in school and complete their school session. This is in contribution to combating the menace of more than 20 million out-of-school children between ages 6 and 15, recorded in Nigeria.

In line with the Bank's brand promise, 'more than banking', the Division modelled the art of giving back by building bridges between the Bank's business and our communities. We empower young children and families in the communities where we do business to become good ambassadors of society.

LOOKING AHEAD

As the Bank commences the implementation of another 5-year strategic plan geared towards building a formidable global financial services franchise from Africa, we will bolster our position as market leaders within our business focus areas, leveraging our most valued asset (people), and expanding our footprint into new markets as we strive to become one of the largest financial services groups within the African continent.

The ecosystem orchestration benefits, as projected, will greatly impact the Division's performance as we partner and collaborate with the various subsidiaries within the Access Holdings Plc to drive sustainable growth and development.

02 // BUSINESS REVIEW

RETAIL BANKING

As we ease out of the pandemic, which has reshaped the global economic and financial landscape, we are equipped with renewed hope to demonstrate our continued commitment to building a connected future for all.

The unprecedented times we live in led us to rethink our banking structure to accommodate the demands of the future. We introduced a group holding structure with Access Holding Plc, and further segmented the retail banking division into two – Retail North and Retail South.

More than ever before, the Retail Banking Division showed its commitment to providing financial products for all. We achieved this by establishing dynamic strategic partnerships with business and government entities that are focused on the retail market, including young adults and the entrepreneurial population.

The retail banking division is digitally driven, and this is evident in the innovative and incentivized promotions designed to support financial inclusion.

Improving payment access to Africa and the diaspora, also formed a mainstay in our goal to build bridges. We implemented a BVN drive to capture the details of our diaspora population. We also developed an easy-to-use African payment platform and provided our customers with credit and debit cards.

Our bold and visionary theme for this year emphasizes our dedication to redefine the retail financial landscape of Africa and forge a renewed hope for the future of Africa's retail banking.

1. PRODUCT AND SEGMENT

Through innovation and continuous improvement, the Products & Segments unit actively played its role by churning out consumer solutions that allowed new and existing customers to meet their banking needs in a simple and effective manner. The focus on "banking the unbanked" through our digital initiatives remained unwavering.

The fiscal year saw the rollout of customer-led initiatives and activities that translated to incremental customer acquisition and retention, in line with the Bank's strategic intent to bank 1 out of every 2 Nigerian.

The results of the actions taken were beneficial to our revenue growth and were ultimately defining for our customers. Below are the retail initiatives that impacted our customer base and further connected them to their needs and future aspirations.

XtraWins Campaign

XtraWins campaign remained true to the expectations of rewarding customers for using our digital channels for their daily banking transactions and life events. We expanded from a campaign base of 32 million in the previous year to 42 million customers in the year under review. The initiative thus far has produced over 75,000 unique winners who can easily be identified as strong ambassadors of the brand. Further, we have also reactivated 8.16 million previously inactive accounts as at the beginning of the financial year. All of these generated a significant impact to our revenue within the year.

Furthermore, the XtraWins campaign competed on the global stage and emerged as the "Best Mobile Engagement of the Year – Africa" in 2022 in the Middle East & Africa Retail Banking Innovation Award of the Digital Banker.

In the coming year 2023, we have sharpened and positioned ourselves to leverage new innovations in gamification and loyalty programmes to deliver digital inclusion at scale for USSD and Mobile App.

Youth Propositions

The initiatives from the Youth segment significantly increased our customer base. Digital campaigns were launched in various seasons of the year, such as Children's Day, Global Money Week, Financial Literacy Day, and World Savings Day. In this respect, over 12,000 children across 100-plus communities were empowered with financial literacy skills.

The "Accesspreneur" Youth programme, which is an existing strategic partnership with the National Youth Service Corps (NYSC), saw business plan competition and capacity building programmes in Abuja, Oyo, Kano, Kogi, Edo, and twelve other States. Thus far, 210 winners across the States have been empowered with various seed capital amounts per person and up to ₦1M, for their start-ups. Other supporting services like mentorship of winners, business protection insurance, business registration, access to relevant information, are some of the "beyond banking" services which winners have benefitted from the programme.

At the moment, the Accesspreneur Facebook community has grown to 6,000 members in the last 8 months.

Consumer Financing

In recognition of the Bank's invaluable contributions to the growth of the leasing industry, the Equipment Leasing Association of Nigeria (ELAN) conferred the award of "Distinguished Lease Financier" on the Bank.

In our quest to develop the Auto ecosystem and make vehicle acquisition easily accessible in a financially convenient manner, product modifications were introduced to remove barriers and the burden of having to save too much to purchase a new or pre-owned vehicle was significantly lowered to 10% down payment. There were several strategic campaigns with Autocheks, Beta cars, etc. to fulfill this commitment. More than700 cars were financed under this programme in the course of the year.

Our Mortgages, with a robust individual limit of up to ₦500 million catered to a considerable number of employees in several organisations, as well as entrepreneurs, to purchase residential property in major cities across the country.

An innovative solution for holiday makers was introduced in the course of the year - Vacation Finance, designed to support our customers' dreams to connect with every part of the world seamlessly by fulfilling their travel and holiday aspirations. This was achieved through strategic partnerships with renowned travel agents. The costs of flight tickets, travel & tour packages, and accommodations are covered under this credit programme.

During the year, a total of over 2.3 million digital loans and about 5,000 traditional loans were availed to our customers to support their various financial needs.

Diaspora Proposition

The diaspora proposition seeks to distill various retail product packages to meet the financial and lifestyle aspirations of our customers in the diaspora.

In line with our goal to expand our customer base, we deployed BVN registration devices to onboard customers resident in select countries across Africa. We are committed to building products and processes to foster a connection to their home ties.

Bancassurance

The Bancassurance partnership with Coronation Insurance, successfully unified insurance and financial services in Nigeria. This strategic move further digitized the process flow across the Bank's various channels - Access More, Access Online, USSD *901*25# (for referrals and insurance payments) and created a one-stop shop for all customer financial needs, thereby confirming our position as a leader in the industry.

As part of the overarching partnership delivery strategy, the Bancassurance team in collaboration with our Bancassurance partner, Coronation Plc, introduced a variety of schemes, such as Credit Life insurance to secure loan against death, permanent disability and job loss. This has provided insurance protection for over 2million customers for traditional and digital loans. The Business Protection Bundle Policy which helps to protect businesses against loss, theft or material damage to property, has provided insurance protection for over 75,000 small and medium scale businesses since it was launched in July 2021 with tangible insurance as revenue to the bank. Group Life Policy (GLP) provided cover or financial benefits to employees or members of a group in the event of death, permanent disability or accidental medical expenses. This was introduced in February 2022 and has supported about 53,000 corporates, with a total staff strength of over 265,000.

Also, the Bank introduced the House Holder Policy designed to protect personal home belongings, Enhanced Term Life to protect customers and their dependents against financial loss in case of demise or permanent disability, Personal Accident Insurance Policy to provide financial help in the event of a serious/fatal accident, injury or disability, as well as the Insurance Premium finance scheme to provide a structured repayment option for customers. All these products were launched during the year under review.

HealthXtra

Access Bank, in partnership with Hygeia HMO, offers a significantly discounted price on HealthXtra to address the rising cost of medical expenses, access to medical facilities, and hospitalization costs which can be financially strenuous.

The initiative was enhanced by digitizing the subscription process through a direct USSD code (*901*20#). This has provided a better user experience and a simplified onboarding process for our customers.

2. 'W' INITIATIVE

The Bank, through its 'W' initiative, is committed to playing a pivotal role in promoting and developing the well-being of women. This banking approach, solely dedicated to women, is part of our overall financial inclusion strategy, which seeks to create specialized banking services by promoting gender equality and ensuring socio-economic welfare.

At its core, the 'W' Initiative devices innovative solutions to sustainably contribute to the economic and lifestyle needs of women in Africa through a three-pronged approach which focuses on W in Business, W professional, W and Family as well as the newly introduced W quintessential and Gen Zs, hence inspiring, connecting, and empowering women in the markets that we serve.

In addition to the already existing 16.6 million female customers, 2022 increased our share of the market with the addition of over 6.5 million new female customers, ₦38 billion debt financing invested in 53,000+ women-owned enterprises and ₦31 billion growth in lending to over 650,000 female individuals.

The initiative now has a strong presence in Nigeria with an array of offerings tailored to meet the diverse career, business and lifestyle needs of its over 23 million female customers of all life and economic stages. It has also spread across Ghana, Rwanda, Zambia, Gambia, Sierra Leone, Congo, Mozambique, Kenya, South Africa and Botswana.

No doubt, the Bank has been committed to championing female empowerment, with a focus on information sharing, capacity building, and increased access to finance to grow and expand their businesses. Our contribution in the female gender space earned us awards and recognitions locally and internationally. Some of these include Best Financier for Women Entrepreneur (Gold) - Global SME Finance, DMB with the Highest Impact on Women SMEs – DBN, Gender Mainstreaming Award – Finalist, European Microfinance Award – Semifinalist, World Humanitarian Award – Award of Honour, Most Outstanding Women Community of the year – WIMCA, Award of Recognition – West African Women Association.

Some of the flagship Programmes and activities under the 'W' Initiative in 2022 include:

Womenpreneur Pitch-a-Ton Africa

The Womenpreneur Pitch-a-ton Africa is the first-of-its kind women-in-business programme designed to provide them with a free IFC Mini-MBA certification and financial grants. Over the past four years, grants worth over $110,000 have been awarded to the top 20 applicants while about 300 women entrepreneurs have benefitted immensely from the Mini MBA programme across Africa. This initiative is currently executed in partnership with the International Finance Corporation (IFC), a member of the World Bank Group. The programme is already gaining global recognition with various international organisations requesting to know more about it. This is also due to the impact the alumni of the Womenpreneur Mini MBA are creating in the global space.

'Ladies Let's Drive' Initiative

In a bid to inspire and empower more women in Nigeria through a lifesaving and economically impacting skill, the 'W' Initiative introduced the 'Ladies let's drive' programme where women are able to learn driving skills. This was launched in July 2022 in partnership with the Federal Road Safety Corps (FRSC) as well as its accredited driving schools. Since the commencement of the programme, the initiative has equipped 110 women with driving skills and several others still running various sessions to equip themselves with this basic survival skill. The initiative has also been announced as a means to aid the FRSC to meet one of its strategic goals of improving safety on the roads via collaboration.

Maternal Health Service Support Scheme (MHSS)

This is our unique product targeted at supporting women in overcoming medical challenges which they require financing for. This product covers medical needs such as the IVF procedure, Fibroid removal, Bariatrics, dental services etc. MHSS has successfully delivered about 85 babies to families with a couple of twins births and still counting. During the year as well, 3 women were supported with Free HIFU Fibroid treatment (High intensity focused Ultrasound) with 2 of them fully sponsored by the W Initiative and the 3rd as a donation by one of our medical partners- Fibroid care center at Nordica. These women are now living a better life free of Fibroid. We hope to do extend partnership to willing sponsors who can support many more women in getting this treatment.

W Webinar series is one which features carefully curated speakers hosted by W Community to deliver insightful content that have been developed with the targeted segments and audience in mind. These webinars are intended to provide useful and practical information to help women advance and build their careers, brands, businesses, lifestyles as well as other women within their network. It started as our response to 2020's COVID 19 restrictions on gatherings and has since become a flagship programme at the W Initiative. In 2022, 10 sessions were held and these sessions impacted over 66,000 participants with requisite skills in various sectors.

The W Power Loan

Introduced in 2018, the W Power Loan is a discounted financing scheme introduced to bridge the financing gaps for women-in-business. At a discounted rate of 15 percent, it is open to businesses that need loans for expansion, working capital or purchase of equipment. With at least 50 percent ownership, female business owners can access loans up to ₦100million to support their business. The W Power Loan is processed through a designed portal that allows a faster loan process.

The year 2022 recorded about 2,000 women SMEs accessing the W power loan directly via their business to the tune of about ₦16 Billion. This has invariably helped them finance their business operations, acquire assets, and boost their working capital.

International Women's Day

IWD is a global event celebrated annually on the 8th of March. The day was designed to celebrate the social, economic, cultural and political achievements of women and, it marks a call to action for accelerating gender parity.

The 2022 International Women's Day themed "Break the Bias" signifies a call to action to celebrate women's achievement, raise awareness against bias and take action for equality. It is also set to increase awareness around ensuring a world free of bias, stereotypes and discrimination. The IWD conference recorded about 450 physical attendees and over 12,000 virtual attendees.

W Health Month

To commemorate breast and cervical cancer awareness month, 'W' Initiative set out in October to impact women through quality health webinars, and numerous free and discounted health screening opportunities.

Through our partnerships and alliances with hospitals and other organisations, the 'W' Initiative provided access to free and discounted health screenings for over 7,000 women in 30 locations spanning across 10 states. These screenings included eyes, breast cancer, cervical cancer, diabetes etc. Various health talks also held during the month with over 30,000 registrations all over the world,

A special screening session was conducted for staff of FRSC in Lagos and Abuja as well as for Road Safety Officers Wives Association (ROSOWA).

Trade Fair

One of the ways by which women are empowered is through partnership with organisations who are committed to providing a business growth platform for women. Hence, Access Bank partnered with the Naija Brand Chick to host one of the largest multi-faceted trade fairs in Nigeria.

The 4th,5th & 6th editions of NBC Trade fair held in Lagos (2) and Abuja respectively which attracted a total of over 30,000 shoppers and with about 375 entrepreneurs exhibit, increase sales and gain visibility for their products and services.

As a Bank, we proudly identify as one of the leading advocates of a gender balanced society, acknowledging growing and undeniable evidence that gender equality is important for economic growth and essential for poverty reduction. Access Bank's 'W' Initiative is focused on being the Bank of choice for women, thereby providing them with the platforms and education to build sustainable careers, businesses, and legacies for generations to come- This we would continue to push at every level within the global space we find ourselves.

3. AGENCY BANKING AND FINANCIAL INCLUSION

In 2022, the Bank intensified the accelerated growth of its Agency Banking business with 85% increase in its agent portfolio. In other words, the Bank grew from about 92,000+ agents to over 172,000 unique agents during the year under review and this expanded our further reach to hitherto under-banked and unbanked areas through deliberate inclusiveness strategy known as Project Dominance. 33 percent of these Agents are Female which speaks strongly of our passion for Women inclusion. The approach for this project culminated into establishing financial services for 95 new CLOSA Agent outlets in 11 Local Government Areas which had been experiencing security challenges in the North-East in our quest towards deepening visibility and access to community-based banking.

The push for more footprints of the CLOSA network nationwide contributed to the financial inclusion of over 10m Nigerians in the year 2022. The focus has been on the hinterlands due to the high level of exclusion in the rural areas. We recognize Agency Banking as an alternative to branch banking and we are committed to expanding our impact to increase our foothold.

Furthermore, the business reinforced one of its visions to empower Nigerians by partnering with several Not-For-Profit Organisations and Government Bodies that are focused on driving Financial Inclusion to strengthen the social protection system in Nigeria to drive financial inclusion and literacy in its core strategy to help end extreme poverty and to promote shared prosperity.

As a way of solving one of the identified needs of the Agents, the Bank empowered some of its CLOSA Agents across the country with Solar Powered Fibre Glass Kiosks to further strengthen access to financial services in highly underserved markets and motor parks.

To continually drive inclusion, the bank has a dedicated workforce of over 3,000 staff, these staff are presently available at all our branches, different markets, and Agent locations. They are involved in providing 1st level support for Agents, market women account opening, card issuance, cash collection and withdrawal, and account acquisition. The whole essence is to provide financial services at the doorsteps of Nigerians.

4. EMERGING BUSINESS

In 2022, the Emerging Business unit's impact on MSMEs was duly recognized both locally and internationally, having been presented with several awards.

- Winner, Middle East & Africa Innovation Awards 2022 for Best Outstanding Account Opening and Onboarding Initiative
- Best Financier for Women Entrepreneurs (Gold) - SME Finance Forum
- SME Financier of The Year (Africa) (Silver) - SME Finance Forum
- Certificate of Commendation – Federal Government of Nigeria on the National MSME Clinics

Going into the year, part of Emerging Businesses' mission was to create lasting impact in MSME businesses, by taking up the role of a connector for identified segments and markets, creating linkages and stimulating these identified ecosystems.

Leveraging partnerships, we approached our mission in the following ways:

- Including the financially excluded.
- Connecting MSMEs to foreign markets.
- Bridging the finance gap for SMEs in Nigeria and Africa as a whole.
- Deepening and Expanding Customer Engagement.

Include The Financially Excluded

In partnership with the Federal Ministry of Humanitarian Affairs, Disaster Management and Social Development, Access Bank designed and implemented a fully digitized economic empowerment programme, GEEP (Government Enterprise Empowerment Programme) for the Federal Government of Nigeria, leveraging the Bank's infrastructure for disbursements, withdrawals, and collections. This programme facilitated the disbursement of zero-interest and collateral-free credit to poor and vulnerable Nigerians.

GEEP is a Social Investment Programme, aimed at addressing the challenges of loans and financial inclusion for millions of Nigerians at the base of the economic pyramid who are involved in active commercial activity but have never had the opportunity to access loans. This initiative seeks to identify and provide financial support to poor and vulnerable Nigerians with entrepreneurial skills through short-term, interest and collateral-free micro loan advancements to support their business development and create a means of livelihood. It seeks to lift 1.6 million Nigerians out of poverty annually for a period of 4 years.

Through the GEEP Programme we have been able to:

- Fully digitize the onboarding/loan disbursements of government economic empowerment programmes which can be leveraged for any other country/government in Africa.
- Collaborate with government to achieve a legacy of clean data that can be used for any future programme for vulnerable Nigerians.
- Introduce insurance both to government and vulnerable Nigerians as a key element of economic empowerment programmes.

- Take banking to the doorstep of the vulnerable Nigerians, leveraging the agency banking network /DSAs and Issue of ATM cards.
- Seamlessly blend loan availment with capacity building programmes provided in local languages.

The GEEP programmes which is one of its kind and only accessible through Access Bank in the whole banking industry has since been a progress with over 130,000 new accounts opened digitally and over 100,000 loans disbursed.

We are in the process of replicating this empowerment programme across Africa, in the markets where Access Bank is located.

Connect MSMEs to Local and Foreign Markets

The Nigeria Global Business Match: Collaborating with the Federal Ministry of Foreign Affairs, we are matchmaking our local merchants with foreign buyers, expanding the local merchants, and giving them the opportunity to be seen globally while earning in foreign currencies through the Nigeria Global Business Match.

The Nigeria Global Business Match is an online business matchmaking platform that enables SMEs in Nigeria to be "match made" to Foreign Business Entities. The aim of this platform is to encourage and promote exportation.

This digital marketplace was launched on the 8th of September, 2022 and onboarding of merchants has commenced in Philippines, Egypt and Nigeria.

Access/Konga Partnership

To intentionally increase visibility to our trade merchants globally and nationwide, we commenced a partnership with KONGA. Leveraging on this partnership with Konga, a Nigerian online e-commerce platform that offers variety of products and lifestyle services to individuals and businesses, the Bank sustained its position as the leading bank in the e-commerce space. Through this partnership, Access Bank trade merchants have been successfully onboarded on KONGA, with their products advertised for free while also giving their customers access to finance and access to our capacity building programmes. This has increased their customer base and further exposure to a larger market.

This partnership also saw us deepen our market share from 9 percent at the beginning of the year to 25 percent as at Black Friday Yakata seasonal campaign. Under the partnership, several verticals of the ecosystem have been activated, such as Konga Food; Konga Travel, Konga Health and Konga Express for logistics as well as a new product like the ''Buy Now- Pay Later'' Scheme for the salaried /employees.

In addition to this, we have been able to capture in our books, almost 100 percent of KONGA's active merchant base. In 2023, our goal is to onboard 35,000 inactive KONGA merchants through our value proposition; 3 months of free hosting on KONGA, Access to finance, and our capacity-building programmes.

Bridge the Finance Gap for MSMEs in Nigeria and Africa As a Whole

Nigeria: In 2022, we provided easily accessible and affordable finance to the tune of ₦66.65 billion to over 100,000 MSME customers. This represents a YoY increase of 137 percent in volume. With the adoption of digital loans, over 95 percent of loans booked are digital loans.

Africa: Access Bank has a strong track record of financing MSMEs in Nigeria and has commenced the process of leveraging on the lessons learned in Nigeria to deploy the Emerging Businesses segment across these 12 countries. This strong presence on the continent positions Access Bank to be the leading financial institution facilitating access to finance and financial inclusion for micro entrepreneurs.

However, a number of challenges exist in subsidiary markets across Africa that hamper MSME financing. These include asymmetric information, high default risk, and lack of collateral. This has led to undersupply of credit to SMEs in comparison to large enterprises.

Given the scale of the problem, Access Bank aims to work closely with development finance partners and other providers of concessionary capital to create a facility that will significantly transform the nature of MSME financing on the continent.

It was against this backdrop that we organized a two-day strategic roundtable session on 8-9 November 2022 to share our vision with DFIs, investors, some MSME customers of Access Bank and teams from the Access Bank subsidiary countries.

The two-day roundtable was organized to raise a $1 billion fund from DFIs and other investors to support the growth and development of 10 million MSMEs across Africa over the next 5 years, through Access Bank, to achieve:

1. Funding for the subsidiaries.
2. Risk Sharing facilities.
3. Technical Assistance Programmes.
4. Grants for Non -Financial Services.

Deepen and Expand Customer Engagement

Looking to close the knowledge gap being experienced by many MSMEs, our Beyond Banking services progressed from providing capacity-building training to

100,000 customers last year to over 300,000 this year, which represents a 300 percent increase Year-on-Year. We achieved this through constant innovation in our service delivery as well as leveraging technology and partnerships with social influencers and seasoned MSME learning facilitators.

The future is bright for MSMEs as we look ahead to exciting times in 2023.

5. EMPLOYEES IN VALUE CHAIN (EVC)

Employees in Value Chain Segment serves more than 1.4 million esteemed employees from over 5,700 Corporate Mandates. This is done through a wide array of tailor-made products and services delivered through our Everyday Banking proposition. Our Product Offerings include the Everyday Banking (Premium and Savings) and Everyday Banking (Domiciliary). Through our products, customers have access to a wide array of our consumer assets offerings such as Digital Loans, Personal loan, Mortgage loan, Asset lease, Vehicle Finance, Education Loan and Maternal Health Support Scheme.

Currently, we are sustaining our market leadership in the Retail Space by creating innovative products for the employee banking segment. We achieve this through Partnership with the Bank's Sales Team, as well as fostering collaboration with other Internal and External stakeholders to onboard new mandates and increase the bank's market share of the Mass Affluent and Affluent Professionals in the segment.

By strengthening the offerings for this segment, we have improved business performance by ensuring salary inflows come at no cost to the bank. We currently have an average monthly inflow of ₦35 billion in salaries, which is a good source of liability to the Bank. Our new and existing customers also have access to the Bank's digital and personal loan offerings thus leading to a growth in the Bank's risk asset base. We are also working with external stakeholders to expand our digitized lending base to this segment.

The aim of our Innovations is to ensure seamless On-boarding and Banking for our customers. We are introducing a digital platform for Everyday Banking Account Opening. This is to extend convenient banking to this segment, and this is evidenced by an increasing number of customers who now prefer to carry out their banking transactions remotely via mobile channels.

Through this innovative product and processes, we are building bridges for growth, customer loyalty and unparallel service.

6. DIGITAL LENDING

The simplicity of the digital lending process has allowed the Bank to eliminate the bottlenecks seen in lengthy traditional loan application processes, truly providing a bespoke borrowing experience. This can be seen in the Bank's variety of digital lending products, which catered to extending digital loans to the affluent, masses, and youth customers.

As the Bank continues to take the leadership role in financial inclusion and growing the economy, the Bank offers a bouquet of digital loan products to meet the needs of all working Nigerians in both the formal and informal sectors.

- For the formal sector, salary-backed digital loans allow credit-worthy customers to take up to 400% of their monthly salary in cash. Customers can also finance small assets and mobile devices over a period of 12 months; and are offered a buy-now-pay-later (BNPL) payment solution, available on e-Commerce merchant platforms.
- For the informal sector, through the Lending Against Turnover (LATO) digital loan product, providing much-needed credit to non-salaried individual customers.
- For the youth, NYSC loans help recent graduates bridge the funding gap as they find their feet either in employment or entrepreneurship.
- The Bank also provides all-scale businesses (MSMEs) access to digital loans instantly, for facilities as high as ₦10 million.

In 2022, the bank disbursed approximately 2.3 million digital loans, generating a new yearly high of ₦165 billion in loan value. This brings the total number of loans disbursed to 14 million, worth ₦511 billion in value, further generating ₦46 billion in revenue since the launch of the novel digital loan, PayDay Loan in 2017.

The impact of the digital loan portfolio has seen remarkable traction, enabling the Bank to dominate the digital lending industry with a 30 percent share of the market, where the compound annual yearly growth rate in value disbursements is 40 percent.

The Bank continues to enhance its digital lending portfolio and will extend the loan offers to cater to customers' individual lifestyle needs, as the Bank focuses on the new banking equilibrium and value creation through financial service ecosystems in the coming year. The identified ecosystems will cover the different customer needs in a wide range of sectors utilising digital solutions, with travel and hospitality, mobility, housing, health, and public services being great examples. This strategy will enable the Bank thrive in a vibrant and dynamic ecosystem where access to finances for both consumers and producers will help create value for all.

7. REMITTANCES

Our Remittance proposition enables customers to remit funds through the Central Bank of Nigeria licensed International Money Transfer Operators to beneficiaries living in Nigeria. It is facilitated by cash payments and direct transfers to customer accounts in Access Bank.

Today, we are agent to 15 remittance partners and currently process more than 3.3 million transactions count across our pay-out platforms. These platforms include Western Union, MoneyGram, Ria, WorldRemit, Transfast, Paysend, Sendwave, Smallworld, Boss Revolution, Nairagram, Thunes, Simbapay, Glocurrency, VGG, Leadremit and Caperemit.

In 2022, a total of about 29,000 Tier 1 USD accounts were opened, the Bank also achieved a volume of $1.4 billion and revenue of ₦1.4 billion which positioned the Bank at a 40 percent market share position in Nigeria. Additionally, the Bank was ranked the 1st position as Agent bank as well as the partner Bank of choice in Nigeria.

In the coming year, we are determined to expand our remittance services by onboarding more partners to deliver superior values to our existing and intending customers.

8. CHANNELS

In a fast-moving digital world, Access Bank continues to be a leader in the retail banking business as it upholds the promise of 'more than banking' to all its more than 42 million customers, processing over 400 million transactions across all digital channels monthly.

Mobile Banking

AccessMore Mobile App is the Bank's flagship product that provides over 50 unique features that enhance customers' convenience and ease of banking. These features include local and international funds transfers, flight bookings, Dubai Visa applications, local & international airtime top-ups, instant account opening, insurance, instant loan, and investment, etc.

These have resulted in the Bank winning the 2021 Finance Derivative Awards for Best Mobile Banking App in Nigeria and the 2022 Finnovex Awards West Africa for Excellence in Mobile Banking.

USSD Banking

The USSD platform is a one-stop shop for all customer segments of the bank to perform various banking transactions seamlessly. By simply dialing *901# (the Bank's USSD code), customers can access banking services such as bill payments, airtime purchase, inter-bank & intra-bank transfer, and also a new innovation that allows for easy purchases on the web and instore.

With over 11 million subscribers, The USSD platform has been very critical to the Bank's drive for financial inclusion and serving of the underbanked & economically weaker sections of the society as it can be used on both feature and smartphones.

Cards

As a leading card issuing bank with over 18 million cards in circulation and card revenue of more than ₦23BN between January 2022 and November 2022, our diverse card products are designed to serve every customer segment based in Nigeria and abroad.

Our Debit and Credit cards are for everyday payment needs while our Prepaid cards are customizable and issued as:

1. Utility cards for domestic workers and others
2. Payroll cards for casual workers and professional employees
3. Gift cards for beneficiaries of bonuses, incentives, and religious gifts
4. Fuel cards for drivers and car owners
5. General-purpose prepaid cards for student ID cards, payment of allowances and others.

The Bank also offers Self-Service Virtual Cards in Naira, United States Dollars, Great Britain Pounds and Euro, these cards can be created by customers on AccessMore Mobile App and are designed for ease of all web payments. They are particularly popular with customers who prefer to separate subscriptions and other web payments from their standard Debit, Credit and Prepaid cards. Last but not the least are the Bank's Dollar cards which are for all international transactions to ensure uninterrupted foreign currency payments.

We pride ourselves as pioneers in the card business and are happy to announce that approval has been obtained from the Central Bank of Nigeria to commence the issuance of American Express (AMEX) Cards. This will make us the first bank to launch AMEX Cards in the whole of West Africa. One of the other novel products in the pipeline is the Dual Chip Card (Debit & Credit on same plastic) and we are currently in the process of obtaining approval from the Central Bank of Nigeria to launch it.

Our focus in 2023 will be to sustain the growth momentum with an improved drive for innovation, automation, and building new partnerships and alliances. We will continue to evolve and lead in this dynamic payment industry and ensure consistency in service delivery, excellent product development, and improved customer experience.

Payment Acceptance Services

Access Payment Gateway is a bespoke online payment solution that provides the integrated tools that merchants and Payment Facilitators need to accept payments across channels, leveraging innovation and security.

Our fully integrated platform supports popular payment methods while keeping track of transaction history for audit purposes. The flexibility of this innovative solution to meet customer and merchant needs is the key to the success of this solution and market acceptance.

- We accept all Visa and Mastercard payments (Local & International).
- We reroute all Verve card payments to Interswitch for processing.
- We accept multiple payment methods (USSD, Direct Bank Debit, Transfer, Cards).

POS (Point of Sale): With over 100,000 Terminals, our customers can receive payments for goods and services instantly at their various outlets. The specialized POS terminals provides a convenient, modern, and efficient means of receiving payments from cardholders. These terminals are being upgraded to enable customers make payment via other methods such as 'tap to pay' and fingerprint verification in the coming year.

Corporate Internet Banking

PrimusPlus is a fully integrated web-based electronic platform that offers organizations a secure, simple and cost-effective alternative to cash and cheque payments across multiple banks. This solution is targeted at corporate clients who meet the set requirements and have subsequently been selectively profiled for onboarding on the platform.

Being designed in line with leading practice and corporate client need, the solution presents clients with an enhanced banking experience with innovative functionalities which have been incorporated in an intuitive user interface to deliver world-class banking solutions.

The major features include Accounts Centre, Payments, Collections/Receivables, Card Services, Financial, Supply Chain Management, Liquidity Management, Payroll, Trade, Investment Management, Cashflow Forecasting, and Balance and Transaction Reporting.

With about a million transactions valued at ₦1.2 trillion carried out monthly on PrimusPlus, we remain an industry leader for all Corporate Internet Banking Platforms in the country.

9. ACCESS AFRICA

AccessAfrica is Access Bank's proprietary payments platform designed to simplify global payments from Africa to the world. It was developed as a platform to facilitate cross-border multi-currency funds transfers while providing near instant, convenient and low-cost payments within Africa and from Africa to the world.

The robust technology platform which powers this service is continuously enhanced to improve customer experience and profitability as well as activate trade or non-trade corridors and facilitate the onboarding of new corridors. We are currently present in 13 African countries and will expand to more business locations across Africa, Europe, Asia and North America respectively through our strategic partnerships with Visa, MasterCard, MFS Africa and Venture Garden group. AccessAfrica can be accessed via the following channels: In Branch, AccessMore, USSD and Internet Banking with capabilities for Cash pickup, Bank deposit and Mobile wallets.

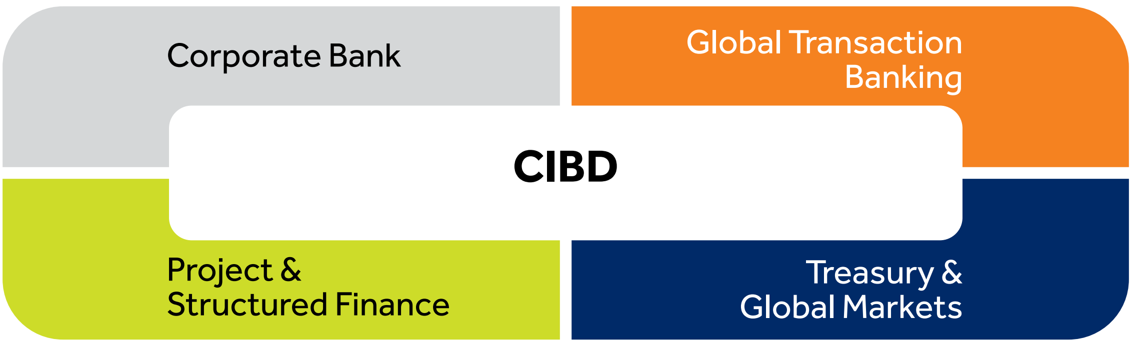
AccessAfrica prides itself as a first-of-its-kind in the African Banking space and continues to gain popularity in Nigeria and other African markets we operate. The platform is designed to empower Africans in the provision of a white-label service to other service providers (Agents, Fintechs, Banks) to consummate transactions on their customer's behalf in a safe and efficient manner, taking into consideration all international compliance standards and regulatory requirements.

In 2022, AccessAfrica facilitated movement of over $250 million to various corridors within Africa and beyond , impacting the lives of diasporans who live, work and school outside their home countries. Our school collection mandate in Ghana was increased to 15 from 10 and would increase our POS through strategic integrations with Agents and Financial institutions. In 2023, our aspiration is to transmit about US$700 million, leveraging the new corridors and new use cases.

02 // BUSINESS REVIEW

CORPORATE AND INVESTMENT BANKING

The Bank's Corporate and Investment Banking Division (CIBD) is made up of Four (4) business function namely: Corporate Bank, Global Transaction Banking, Project & Structured Finance and Treasury & Global Markets.



The Division serves large corporate clients across Africa, many of whom are multinational entities operating within the Oil & Gas, Telecommunications, Food & Beverages, Personal Care, Cement & Metal Fabrication, Transportation, and Financial Institutions sectors. These clients have multimillion USD turnover, operating from multiple locations worldwide and possessing strong corporate governance.

Business Review

The year 2022 was a year of strong growth, margin improvement and cash generation for the Division, even as the world economy pulled through the effects of the COVID-19 pandemic and the Russia-Ukraine war. These events significantly impacted international trade, disrupting international transports via Russia and Ukraine which led to the rise in prices of commodities especially in Energy, Agriculture and Metals for most of our clients. The

Corporate and Investment Banking Division managed the effect of these disruptions on its clients by providing tailored solutions that fit their needs, thus creating value at a time of need.

Once again, the CIBD Division hit a landmark position in clients deposits as a result of deepened partnerships with and loyalty of our clients. The Bank's Treasury and Foreign Trade teams developed trade solutions that ensured our clients had access to foreign exchange. These solutions such as Foreign Exchange Swaps and Foreign Exchange Advance eased the foreign exchange burden on our clients and saw to timely settlement of obligations with their respective trade partners.

During the year, the Group held several client engagement sessions including a Trade Forum to encourage and facilitate more Non-Oil Export business and a Distributors' Forum to deepen synergy with our corporate clients and their distributors. The Group also upheld its five-year programme of tree planting and continuous maintenance of our adopted streets in Lagos, which started in 2021 in conjunction with the Lagos State Parks and Gardens Agency (LASPARK). This social responsibility project is a reaffirmation of the Bank's stance on "Sustainability in Business".

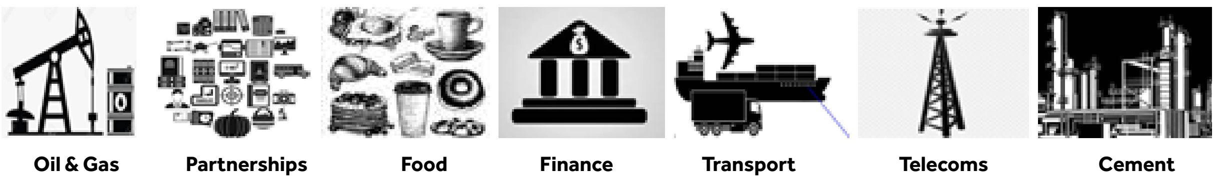
OUR PEOPLE

With over 200 talents supporting our clients from 3 locations in Nigeria (Lagos, Port Harcourt, and Abuja), 14 flags across Africa and a business office in London our biggest asset in the Division remains our gender-balanced human capital (52:48 Male and Female) which ensures a divergence in perspective in the way we approach our businesses.

The Division provides a desirable, positive, and risk-controlled environment, whilst teaching, coaching and mentoring new talents to uphold its core values. The Division's strong leadership stemming from highly competent professionals with industry-wide experience continues to instil the Bank's core values through organized knowledge sharing sessions that features leadership series and business case reviews. All these are geared towards ensuring that the Division's talents are empowered to hold high-level conversations at all levels, identify and create business opportunities as they interface with our clients.

It is therefore noteworthy that the integrity of our organisation, its effectiveness in achieving its purpose and even its continued existence, all depend entirely on our people.

CORPORATE BANK



The Corporate Banking Group is the Division's primary interface to our clients and prospective clients. The Group is passionate about connecting her clients with their key stakeholders through innovative ways by tailoring products and services that cater and support the needs of each client's unique value chain. To achieve this objective, the Group expanded during 2022 to include our Partnerships and Digital Capabilities Group equipped with the best talents that develop digitally led infrastructural base. This infrastructural base connects our clients with the capabilities and solutions they need to drive their businesses forward and we are excited to be a part of the journey that shapes the future.

To drive synergy with our clients, the Group partners with the Global Transaction Banking Group to ensure smooth partnership with these clients by enhancing their value chain through our Client Service Team (CST) model. This translates to improved payments and collections processes thus, increasing our clients' distribution depth and breadth to maximize value.

The Group in conjunction with the Project and Structured Finance and Treasury functions provides a wide range of tailored financial services such as capital project and infrastructure financing, structured hybrid lending and advisory services to support our clients FX needs.

GLOBAL TRANSACTION BANKING

The Global Transaction Banking group has positioned itself as a market leader by building innovative solutions to meet the varying needs of our clients. The Group developed a structured Global Transaction Banking model that deploys end-to-end cash and liquidity management solutions to clients. This model facilitates smooth collections and payments across clients' entire value chain through our CST model.

The Group's primary mandate is to increase the Bank's share of our clients' businesses by optimising their ecosystem in Africa as well as in the other countries of mutual presence. This aim is achieved through the birth of innovative products and digital platforms tailored specifically to meet their respective needs.

Over the years, the Group has expanded the network of customers and grown the Bank's market share especially in key areas such as Trade Sales, Taxes, Utilities & Government Remittances, Value Chain Management (Distributive Trade) and Supply Chain Management.

TREASURY

The Treasury Group is responsible for the efficient management of the Bank's Assets and Liabilities and maintaining healthy income margins. This enables the Bank maintain its pride of place as the world's most respected African Bank. Our client engagements over the years have enabled us develop several client-focused products and services that have solved their immediate and remote business challenges.

Offerings includes Fixed Income and Foreign Exchange Trading, Liquidity and Cashflow Management, Risk Advisory and Hedging, Debt Restructuring, Escrow Services and Derivative Products. Successful execution of these service offerings has set us apart from our peers across all the markets where we operate.

With an improved foreign currency trade and settlement platform-AccessFX, we provide market participants with real-time price discovery and liquidity on the world major currencies. Through our suite of tailored fixed income services such as prime brokerage, repurchase agreements and other yield-enhancing products, Access Bank is the preferred Bank for the execution of fixed income transactions by International Clients, Asset Managers, Hedge Funds, Pension Fund Administrators as well as other non-primary market dealers. Our position as a market leader and track record over the years saw to us winning the EMEA Finance's Best FX Services in Africa award for the second consecutive year and the FMDQ Member Compliance Award.

We continue to set the pace in Environmental, Social and Governance financing by recently concluding a multimillion fund raising exercise from International Finance Corporation to support trade and working capital requirements specifically for small and medium scale enterprises in sectors that are categorized as eco-friendly. We have maintained our lead as a Primary Dealer Market Maker and have contributed significantly to the volume and value of transactions carried out in the secondary market.

Ultimately, we are committed to putting our customers first and we will continue to create best-in-class treasury product offerings and services for our clients in the future, as we support the Bank's vision of becoming the world's most respected African Bank.

PROJECT & STRUCTURED FINANCE (PSF)

The Project and Structured Finance (PSF) Group, has over the years, remained top tier and sustained dominance in the project finance and structured funding space in Africa and beyond. The Group leverages best in class human capital to deliver innovative and value enhancing solutions to the Bank's clients in Africa.

In achieving its mandates, the Group coordinates transactions, and projects by collaborating with other Strategic Business Units in the Bank whilst leveraging the strong relationships it has developed over the years with funding counterparts. The Group has strong relationships with several local and international Development Finance Institutions (DFIs), and Export Credit Agencies (ECAs).

In the year 2022, the PSF Group raised Foreign Exchange through syndicated trade finance facility to support various sectors in Nigeria, participated in a senior debt issue to fund the loan products for women in business. In addition, the Group extended its expertise to South Africa where it provided finance and lending supports through the Bank's South African subsidiary.

ECONOMIC OVERVIEW

The global economy experienced the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Three powerful forces have shaped global growth performance: the Russian invasion of Ukraine, a cost-of-living crisis caused by persistent and broadening inflation pressures and the slowdown in China. Global GDP is anticipated to rise by 3.2 percent in 2022, a dip from 6 percent in 2021.

The Nigerian economy remained resilient despite, with real GDP growth of 3.11 percent, 3.54 percent & 2.25 percent in the first, second, and third quarters of 2022, respectively. External reserves fell to $36.97 billion in Q4 2022 from $40.59 billion recorded at end Q4 2021. The decline in external reserves stemmed from low FX inflow due to low crude oil production despite rising oil prices, PMS subsidy payments and pent-up dollar demand pressure.

Inflation rate rose to 21.09 percent in October 2022 from 15.63 percent recorded in December 2021. The passthrough impact of the depreciating Naira, higher food prices due to insecurity in food producing areas and flooding, imported inflation contributed to the high inflation number. The headline inflation rate is well above the CBN's target of 6% - 9%.

Exchange rate at the official window closed 2022 at ₦445.47/USD, a ₦10.47 depreciation compared against end-December 2021 figure. The depreciatory trend of the local currency resulted from CBN's deliberate move to effect FX price adjustments in line with changing macroeconomic circumstances and managing external vulnerabilities. Underpinning CBN's decision was the low inflow of dollars owing to lower crude oil production.

The Monetary Policy Committee unanimously voted to raise the benchmark interest rate, the monetary policy rate, to 16.5% in November 2022 from 11.5% in Q4 2021. This decision was aimed at curbing the persistent rise in the general price level.

Oil price settled at $88.15 per barrel in December 2022, higher than $76.25 posted in Q4 2021. The Russia-Ukraine war, OPEC production cut as well as declining US crude oil stockpile which contributed to keeping prices elevated in the period.

Crude oil production declined to 1.01 million barrels per day (mbpd) in December 2022 from 1.28mbpd a year ago. Exit of oil majors, poor investment, sabotage and massive oil theft were the major challenges that upended oil output.

2023 ECONOMIC OUTLOOK

Despite the slowdown in the global markets, we expect modest real GDP growth performance for the Nigerian economy in 2023. The monetary policy rate increase is expected to end but the nominal value will remain high.

We also expect electioneering to detract from the much-needed economic reforms to spur accelerated growth. Nevertheless, key upsides for growth in 2023 include:

- Rebound in oil output as the government intensifies effort to curb oil theft - These developments will significantly improve FCY liquidity and abate the foreign currency liquidity pressures.
- Start-up of the Dangote refinery – Expected to end fuel imports and government payment on subsidies. This will significantly reduce pressure on the nation's foreign reserves.
- Deeper robust implementation of the RT200 FX programme which is expected to boost Dollar inflow and shore up reserves - Inflows via the programme in 2022 increased to about $2 billion. For 2023, inflows are expected to top $4 billion.

We thank our clients for their support through the years and we look forward to delivering financially, strategically, and overall, creating value to all our stakeholders.

02 // BUSINESS REVIEW

TRANSACTION SERVICES AND SETTLEMENT BANKING

In 2022, we offered a range of transaction banking services, including cash management, international trade services, transaction settlement services. Our operations continued to be defined by a drive to ensure that all customer transactions are seamless, secure, and accurately completed through our various channels.

In the delivery of these services, our focus was to drive operational excellence, efficiency, and the consistent availability of our delivery channels. The Bank achieved significant success in driving operational excellence with enhanced efficiencies that enable us process significantly higher number of transactions in 2022 with a growth of over 40 percent.

The Bank maintained her dominant position in the provision of ATM services with the replacement of 1,000 ATMs for improved services. Our 3,000 ATMs continued to be the reference point for efficiency in service delivery to both Access Bank and Non-Access Bank customers.

All our branches in Nigeria were at the fore of the implementation of the CBN's Currency Redesign Policy, providing cash management services to over four million unique individuals, businesses and corporate customers requiring this service to enable them meet the CBN deadline for the withdrawal of the ₦1,000, ₦500 and ₦200 notes from circulation.

With an increasing demand for electronic Banking Services by consumers, we continually improved our digital platforms and signed up to two new platforms – e-Tranzact and Hydrogen Payment Services to enhance the Bank's payment and settlement capacity. Additionally, we undertook enhancements of our mobile banking application and our card issuance capabilities to position the bank for the shift in consumer preference for digital platforms during the year. These and other initiatives by the Bank led to a 15 percent growth in the number of mobile transactions done by customers and an increase of 4,519, 201 in the Bank's portfolio of debit cards.

In keeping with our drive to sustain the financial inclusion policy of the CBN, we concluded the partnership with the Federal Government of Nigeria in the execution of the Special Public Works Programme (SPWP) in June 2022. Through this initiative which started in 2021, banking services got extended to 140,000 previously unbanked Nigerians. We will continue to explore opportunities for financial inclusion across the country as we expand the Bank's footprints to communities requiring banking services.

As a leading Banking Group in Nigeria, we continued to play our leadership role in the provision of Foreign Exchange services to our customers, processing 21,000 Business and Personal Travel Allowance (BTA/PTA) and over 22,000 remittances for school fees and other Invisibles payments for Nigerian students overseas and other customers.

In 2023, we will continue to drive customer conversion to digital banking services and enhance the capacity to provide seamless, secure and efficient services to customers across all our business locations and channels.

DIGITAL BANKING

Being "digitally-led" is one of the six main pillars of Access Bank's strategy. This is part of the plan to take the top spot in the African banking industry within the next five years while pursuing the goal of being the most reputable African bank in the world.

The Bank is aware that creating a strong digital culture will improve access to the targeted markets and segments across all customer and staff experiences. Access Bank employs over 27,000 people in its operations in Nigeria and has subsidiaries in Sub-Saharan Africa and the United Kingdom (with a branch in Dubai, United Arab Emirates), as well as representative offices in China, Lebanon, and India. Access Bank has more than 50 million customers across 18 countries.

By utilising top-tier technology, we have increased the reach of our digital services across the African continent in keeping with our aim to become the World's Most respected African Bank. We continued in providing Africa's digital and innovation skills to our 44 million clients despite the difficulties caused by numerous reasons including COVID-19 and others.

During the year, we provided value for our customers through the following:

Access More

Our premier Digital Mobile Application, Access More has gained tremendous ground in its journey toward providing users with an extensive range of globally accessible banking and other lifestyle services. There was clear evidence of this growth with an average of 43 million monthly transactions in 2021, making our mobile Banking application the one with the highest number of transactions in the Nigerian Banking industry.

Access More has also improved customer experience on our digital channels. Part of the solution Access More provided was that it improved on the issues of our previous application concerning user experience. The user interface and user experience were optimized while building the application and we frequently adjust the user interface and experience in line with global standards and feedback we receive from customers. The platform has over 4 million users and in 2022 alone it has carried out over 240 million transactions worth over 57 trillion Naira.

In building bridges across Africa, Access More is helping us promote a Bank without borders. To build on our successes in the Nigerian market and strengthen our ambition to link Africa to the rest of the world by serving as a universal payment gateway, we are expanding the solution to other nations on the African continent (Kenya, South Africa, Zambia, and other subsidiaries). The Access More app has quickly developed into a platform that is being used to cross-sell some of the Bank's digital assets, such as Access Rewards, in addition to the income increases. The app is currently the highest-rated bank app in Nigeria with a 4.7 and 4.5 rating on IOS and Android respectively from over 300 thousand people.

Recently, the largest telecommunications provider in Africa, MTN, launched its IPO, and the capabilities of the super-app Access More were expanded to allow the purchase of shares. Over 3,000 transactions were carried out with over 2 million shares bought with a value of 402.4 million naira in less than one month. This shows that apart from offering basic financial services, the capabilities of this super app have been expanded to support the Nigerian capital market.

The overall strategy is for Access More to ultimately become a platform where we can upsell and cross-sell digital services. We will migrate from the product to platform approach where we can allow customers and agents to make money from the platform for themselves by enabling certain digital transactions. This approach will drive stickiness once customers are aware that they can make money by using Access More. In terms of delivering a better product, Access More is constantly undergoing upgrades to improve services that fit target customer needs. The application is built with cutting-edge technology, offering tailored and personalized services, and excellent customer experience.

Face Pay

FacePay is the first-of-its-kind facial recognition payment solution in Africa. Using facial biometric data, the application leverages Artificial Intelligence and Machine Learning for user authentication before authorizing a transaction.

The Facial Recognition module of FacePay was integrated into Access More to perform user authentication on customers during the onboarding process. This has led to the reduction of fraudulent activities on the Access More application to zero. Over 2 million customers have been onboarded via the solution.

An improved User Experience (UX) interface was introduced to FacePay. This UX enhances the application by making the facial recognition process at least four times faster in addition to performing a user liveness check, thereby providing users with a fast, seamless, and secure contactless payment solution as well as improving branch operating efficiency.

Digital Loan

Access Bank leads an innovative trend with digital lending in Nigeria. 'Something for everyone' is the mantra for Access Bank's digital loan, which can be seen across the Bank's variety of digital lending products; designed to meet our customers' immediate financial needs.

Following the outbreak of COVID-19, rising mobile phone penetration, and social media, Nigeria has seen a significant increase in electronic-driven banking. Access Bank's digital lending revenue has increased from ₦1 billion in the first half of 2019 to ₦9.1 billion in the first half of 2022, indicative of a growing appetite and increased adoption of digital lending. The transaction value grew from ₦17 billion in 2019 H1 to ₦79.5 billion in 2022 H1, indicative of a 300 percent increase in the value of loans issued by Access bank to her customers.

With ₦514 billion in digital loan transaction value disbursements since inception (2017-2022), the bank made a total of ₦47 billion in revenue from its digital lending business in the period under review. Specifically, Access Bank booked 2.4 million digital loans worth ₦168 billion in 2022. Today, it is worth noting that Access Bank disburses over 1 billion Naira (about $2 million) in digital loans daily.

Access Bank remains the only Bank in Nigeria that digitally lends to Micro, Small, and Medium Enterprise (MSME) customers, thereby enabling the Bank to financially empower MSMEs and providing businesses access to instant funding for inventory, working capital, float gaps, and so on. By this, Access Bank has developed a variety of diversified innovative digital lending products, offering catered solutions to a wide range of customer segments. Through our extensive range of digital loan products, the Bank can lend against salary (PayDay Loan), individual turnover, business cash flow, emergency needs, school fees, bill payments, small asset financing, and much more. This proves that we are the leading Nigerian bank in terms of harnessing digital lending. Our digital brand is further strengthened by providing digitized credit solutions to Africans.

Unstructured Supplementary Service Data (USSD)

In a country with over 38 million citizens financially excluded, the bank is promoting financial inclusion via its USSD solution, sometimes referred to as "quick codes" or "feature codes".

This solution allows mobile phones that can complete basic functions but do not have all of the capabilities of a smartphone to carry out financial transactions. These phones which cannot support the mobile app can carry out transactions with the use of these codes. In 2022 alone, this solution has been used by over 12 million customers with over 800 million transactions carried out worth over 2 trillion naira.

Hackathon

The AFF HACKATHON series is the major thrust of the AFF tech programme that brings together multiple teams of talented entrepreneurs, developers, designers, solution developers, problem-solvers, out-of-the-box thinkers, and code magicians to solve distinct challenges through the creation of innovative solutions.

This year, AFF partnered with The Central Bank of Nigeria (CBN) and organized an e-Naira hackathon to ideate use cases for e-Naira. The e-Naira as we know is the first Central Bank Digital Currency (CBDC) to be launched in Africa, and it holds the opportunity for Nigeria to lead a competitive digital economy. Specifically, the e-Naira provides vast opportunities for fast and secure payments, payment innovation, and the expansion of cross-border payments across Africa.

Over 4000 participants registered, from which over 600 individuals were selected and grouped into 176 teams. Each of these teams was responsible for creating solutions across different problem statements using the e-Naira. The event which was held over one month saw 10 teams emerge as winners with the finalist winning 5,000,000 e-Naira.

These teams were absorbed into the 2022 Winter Incubation programme which will be completed by Q1 2023.

Accelerator

The accelerator programme is organized by Access Bank's Pan-African start-up accelerator, Africa Fintech Foundry (AFF). This programme aims to provide start-ups from every industry access to mentorship from leading industry-agnostic thought leaders and experts and investors that can help structure their businesses for success.

During the year, the winners from the Hackathon held in conjunction with the CBN were absorbed into the 2022 Winter Incubation programme for a 12-week-long accelerator programme. After 12 weeks of mentoring sessions and pitching to investors to secure funding, the programme will be concluded with a Demo day in February 2023.

Start-ups in our acceleration ecosystem still have post-accelerator benefits. They are given access to continuous business support from AFF mentors, access to a pool of investors, the opportunity to partner with Access Bank customers, and office co-working space.

The AFF accelerator programme aims to raise the next generation of African unicorns by identifying challenges in the ecosystem and targeting key potentials likely to solve the challenges, in addition to building a sustainable curriculum and creating facilities to harness talents in the ecosystem.

Awards

We have received the following awards in recognition of our delivery of excellent services to our customers:

- Digital Banker Africa Fintech 50: Best 50 Fintech in Africa, 2022
- Digital Banker Africa: Best Mobile Banking App, Nigeria, 2021
- Global Brand Awards: Best Digital Banking Brand, 2021 /2022
- The Asian Banker Middle East and Africa Regional Awards: Best Retail Bank in Nigeria, 2022
- Global Retail Banking Innovation Awards: a) Best Retail Bank, Nigeria b) Retail Banker of the Year

OUTLOOK

Blockchain Journey

Blockchain has been identified as an emerging technology that has gained rapid adoption in the last few years because of how it has enabled disruption in multiple industries. It is imminent that Blockchain will play a huge role in the disruption shift that will occur in the incoming years.

The Blockchain journey will include the migration of some of our digital assets infrastructure to Blockchain as a service, partnering with key blockchain players in the industry to explore more opportunities, and innovating intentionally to disrupt traditional services to provide better, reliable, and more secure financial services infrastructure to our customers and beyond.

Supporting the African Start-up Ecosystem

In 2023, Access Bank through AFF will launch the Star Hub to provide a one-stop shop to facilitate the growth of start-ups in the ecosystem. The hub is a world-class building that will offer start-ups an unrivaled accelerator experience that positions them for business sustainability and resilience, connects them with leaders in the industry who can help position their businesses for growth, and provide them with dependable funding sources through industry-forward venture capitalists.

Ecosystem Orchestration

Currently, the Bank is building a digital platform that will support orchestration strategies across multiple verticals in the economy such as the capital market, real estate, education, and so on. This strategy is in line to provide solutions for customers across all sectors of the economy and become the world's most respected African Bank. Integration with the bank's superApp, Access More has been a key enabler in bringing these solutions to life.

OUR PEOPLE, CULTURE AND DIVERSITY

As we grow and bound, we continue to focus on the future by building bridges for our people to connect with the future at this time of fast changing business dynamics, economy, and globalisation.

We believe without being future driven, our greatest assets (people) will not be able to serve our customers (our prestigious stakeholders) and achieve their personal aspirations. Our over 27,000 employees have done a great job again, as with their contributions. The Bank also expanded its subsidiaries network with our entry into the South African market.

In all these achievements, we can not overemphasise the important role of our esteemed employees which are our greatest asset. The tremendous effort of our employees is critical in sustaining our present achievements, preparing the Bank for the future and achieving our visions of being the world's most respected African Bank and being Africa's gateway to the world.

NEXT GENERATION OF TALENTS

Advance Africa

Looking to improve employability of young Africans while fostering a consistent pipeline of Tech talent to meet current and future requirements of the continent, the Bank announced that it has upskilled 10,000 young Africans through the first two cohorts of its Advance Africa project.

Launched in 2021, in partnership with Udacity, Advance Africa is a 2-year mission set up to freely train 20,000 Africans who are interested in honing their skills in digital paths and achieving mastery. The programme is designed for youths, to learn and carry out innovative projects that offer solutions to real-world problems that will enable them to level up their skills, earn badges/nanodegrees and be ready for the future.

"We have identified that there is a scarcity of skilled digital capabilities in Africa. This, coupled with the increased local and international competition for available human resources, means that this skill gap has been widened even further. Hence, with Advance Africa, Access Bank aims to develop the next generation of doers who will challenge the status quo with their tenacity, curiosity, and ever-evolving imagination. Through immersion in various IT/digital courses and first-hand learning from specialists, participants have been able to acquire practical knowledge, abilities, and experiences that will help them build a progressive career in banking," said Daniel Awe, Head, African Fintech Foundry on the purpose of establishing the Advance Africa project.

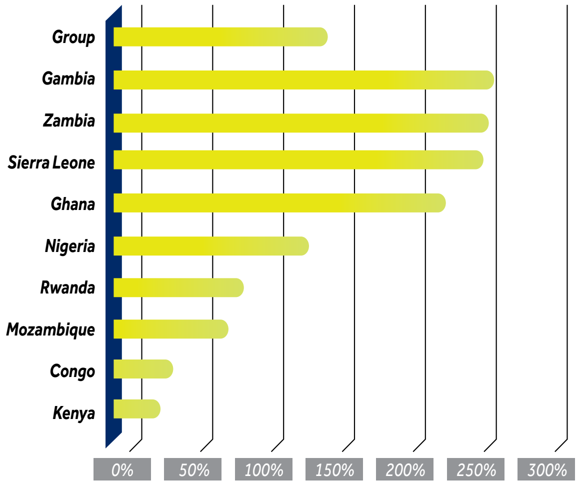
"Advance Africa has thus far impacted individuals in Nigeria, Ghana, Kenya, South Africa, Botswana, Zambia, Rwanda, Guinea, Zambia, Gambia, Sierra Leone, Mozambique, Cameroon, and Congo (DRC), thereby creating a pool of trained resources locally and in every country where Access Bank operates in. It is our goal that at the end of the project, the Bank will retain 400 of the top performers and this will help reduce unemployment across the continent," he added.

The first two cohorts of the Advance Africa project received over 18,000 and 13,000 applications respectively, with 5,000 participants selected across each. Following the training exercises, a combined 549 individuals have been able to earn a foundation Nanodegree and a further 200 going on to earn an Advanced Nanodegree.

Speaking on the benefits of the training to her development, Cecilia Bassey, one of the beneficiaries of the Advance Africa project, said, "The programme was a great opportunity for me to explore and discover my skills. While the training strengthened my analytical talents and time management skills, I also developed grit and resilience during the programme. After the second phase ended, I was selected for the next phase which was the Internship programme with Access Bank. I am indeed privileged to be an intern in the Fintech unit of Access bank which has widened my knowledge of the tech world. The Advance Africa programme has exposed me to opportunities to kickstart a career in Product Design and I am eager to keep up-skilling and contributing to solving problems. Hence, Applications for Cohort 3 will commence in Q1 of 2023.

Employee Development & Empowerment

In recognition of the huge importance of our employees and building towards the future, we continue to invest in developmental interventions such as the Art of Coaching workshop programme organised by the School of Leadership, an Emotional Intelligence Masterclass, Guest Lecture Series facilitated by leading African Corporate Leaders. Investment in training activities exceeded 500,000 training hours, which is 135% of the plan hours.

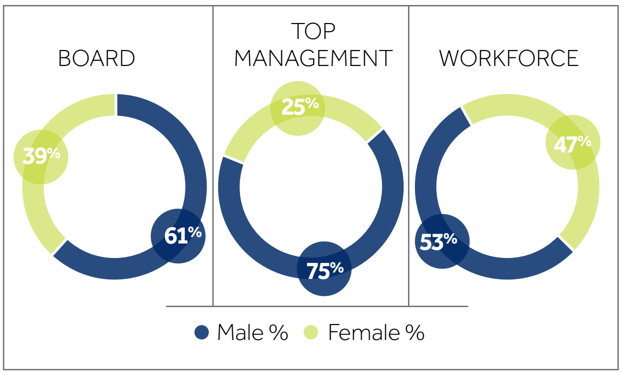


School of Banking Excellence (SBE)

During the period, 559 young Africans graduated from our 6 months boot-camp that equips fresh graduates with the foundational skills to excel as Financial Guru.

Gender Diversity

We remain a gender diverse organisation.



02 // BUSINESS REVIEW

OUR SUSTAINABILITY STRATEGY AND FRAMEWORK

Access Bank has an established track record of mainstreaming sustainability into its core business strategy. This has helped us in operating more effectively, remaining competitive, and achieving our goals. Our sustainability strategy is a set of actions enabling us to deliver superior economic value and manage our environmental and social impact. It also ensures we achieve long-term success for the benefit of our stakeholders.

Our sustainability framework, which underpins our strategy, provides a practical tool for implementing our strategy to achieve our goals. It outlines five focus areas where we believe we can make the most difference. They include our people and culture, investing in our communities, supporting the achievement of a sustainable and inclusive economy, managing environmental and social impacts, and advancing responsible business practices. Below is a schematic diagram of our sustainability framework.

Figure 1: Our sustainability framework

As the core of this framework is our commitment to our customers. We recognise that our success depends on our customers who continue to give us inspiration to create innovative products, services, and ideas. Our customers and suppliers are our key stakeholders, and our strength lies in working closely with them to create value and trust.

Our success also comes from our hardworking people, particularly Access Bank employees. We are committed to creating a safe and satisfying work environment for them to function effectively. We have a culture of treating each other with trust and respect. We also ensure that we maintain a healthy balance between work and family life. Our collective experiences, teamwork, and ability to deliver innovative solutions are our most valued and rewarding strengths.

Our valued shareholders and lenders who choose to invest in us are the reason we have continued to succeed. In return, we commit to maintaining long-term profitability and growth.

The success of Access Bank relies on the support of our communities. As a result, we are committed to caring for the environment, creating wealth in our communities, respecting local values and customs, and encouraging engagement with the people so they can recognise and share our values as well.

Together, our sustainability strategy and framework provide us the blueprint for reducing or eliminating negative impacts on the environment by minimising greenhouse gas (GHG) emissions, promoting social progress, and creating economic value. Overall, we understand that as a leading financial institution, we have a powerful role to play in solving key societal issues, especially when it comes to the achievement of sustainable development.

In addition to our sustainability strategy and framework, Access Bank is committed to sound Environmental, Social, and Governance (ESG) practices as a tool for strong risk management and assessing our sustainability performance. Specifically, our ESG framework helps in evaluating and measuring our non-financial performance — mainly the Bank's environmental, social, and governance impact. The Bank views ESG as an important practice for the corporate sector both from an ethical and financial perspectives. Hence, we are continuously striving to integrate ESG principles into our core business strategy and operations.

As a result, Access Bank has adopted a proactive approach targeting major aspects of our business to enable us view our entire business through an ESG lens. This is key to avoiding or mitigating ESG-related risks, while also optimising sustainable finance opportunities. Our ESG practice is also a means to achieve and measure reduction in GHG emissions from sources owned or purchased by the bank (scope 1 and 2 GHG emissions) and indirect emissions (scope 3 carbon footprint).

A top priority for Access Bank's sustainability agenda is the achievement of our sustainability vision, i.e. "To be the most sustainable and respected bank in Africa, financing and facilitating brighter future for all our stakeholders through innovative services and best-in-class operations." This builds on the Bank's corporate vision, namely "To Be the World's Most Respected African Bank," while embedding the concept of sustainability and shared value.

At the core of our sustainability, vision is the emphasis on inclusive growth, sustainable wealth creation, the promotion of human dignity, environmental conservation, and general improvement in the quality of people's lives.

Our sustainability agenda also supports progress towards the achievement of the United Nations Sustainable Development Goals (SDGs). All our sustainability initiatives are designed to align with different goals and targets of the SDGs, including reducing income inequality, achieving gender equality, boosting health and education outcomes, fighting climate change, and building partnerships to achieve the SDGs.

The socio-economic effects of the COVID-19 pandemic and extreme weather events have further underscored the structural weaknesses of African countries. Therefore, building the continent's resilience to climate change and other potential shocks must become front and centre for governments and businesses. There is a need to boost fiscal capacities and fast-track the adoption of sustainability, including emphasising the decarbonisation of consumption and production patterns, and diversification of energy sources.

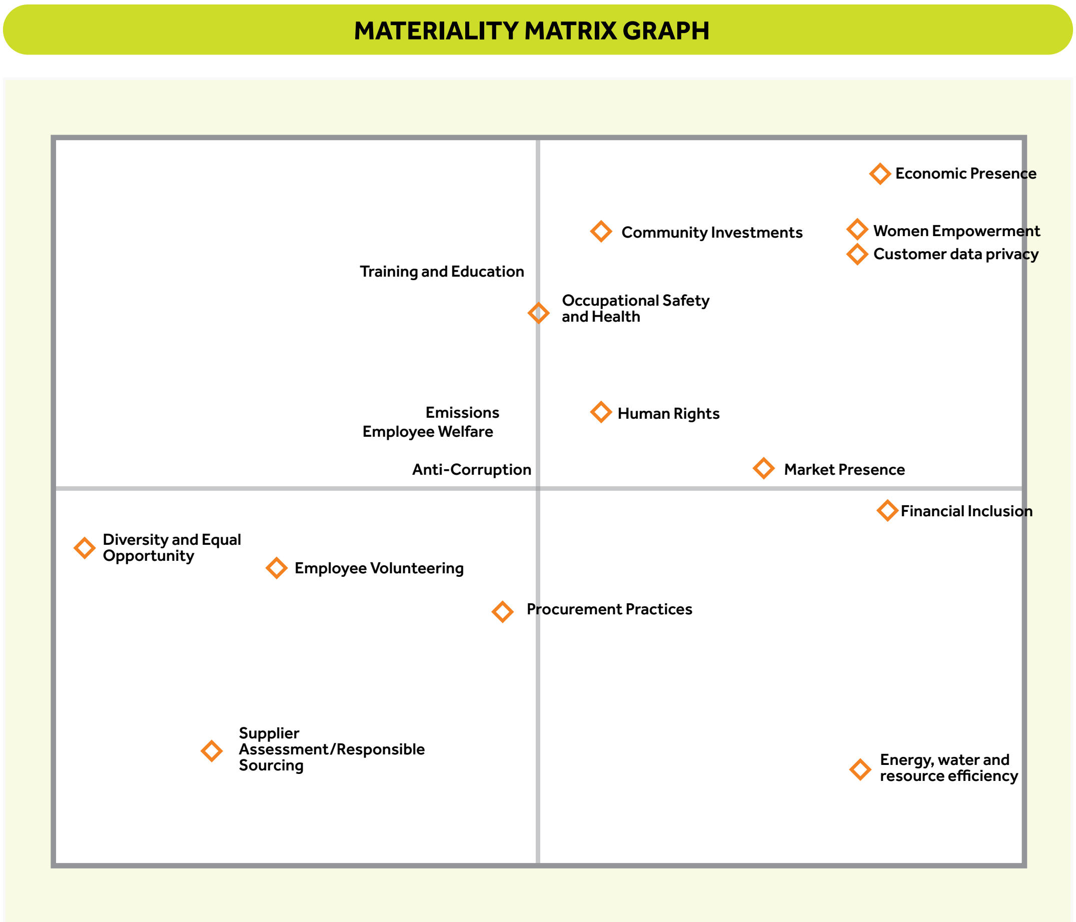
Access Bank understands these challenges and we are committed to working with partners to support the achievement of a more inclusive, low-carbon and resilient society. The Bank's strategic approach focuses on mobilising financial resources into the African region to promote investments in infrastructure, energy, social development, and environmental sustainability.

OUR MATERIALITY ASSESSMENT

Our materiality assessment is an approach for determining important material issues to our business and stakeholders. These issues have the most impact on our society and on our ability to create long-term value as a bank. These material issues determine how we govern our business, our corporate social responsibility investment areas, and how we relate with all our stakeholders. The materiality matrix below shows the relevant issues we have identified and have prioritised for action to drive performance. Our material topics include community investment, women empowerment, human rights, financial inclusion, emissions reduction, employee welfare, diversity, and equal opportunity, among others.

We have developed frameworks for continuous engagement with our valued stakeholders. These engagements and the feedback that we get from them, helps us to monitor and measure our progress on the material topics.

Figure 2: Materiality Matrix Graph



ENVIRONMENTAL SUSTAINABILITY

Businesses all over the world are facing significant exposure to extreme weather events, which are now increasing in frequency and severity. As a financial institution that provides lending to both small and large businesses across industries, we recognise the direct and indirect risks associated with the effects of climate change.

Access Bank is committed to taking action to lower climate risks and even take advantage of new opportunities that are arising for a greener future. This is why environmental management and conservation are critical for us. Our sustainable environmental practices focus on reducing or eliminating GHGs emissions from our operations (scope 1 and 2 emissions). We are also reducing waste and pollution and conserving natural resources like water.

We also ensure that the financing we provide to our customers and their related activities are screened to minimise their impact (scope 3 emissions) on the environment and planet. For us, we are making conscious efforts to accelerate our positive environmental impact and reduce our negative impact on the planet.

Moreover, we are encouraging responsible stewardship of the environment among our stakeholders by collaborating with them on initiatives that reverse the damage already done to the environment and boost climate resilience in the communities where we operate.

Additionally, we have adopted a three-pronged approach to environmental sustainability, focusing on the workplace, marketplace, and community. Some of our initiatives across these three areas are discussed next.

WORKPLACE INITIATIVES

The umbrella terminology for initiatives focused on reducing the carbon footprint at our workplace is "Go Green". We are committed to leading by example. Hence, all our employees are encouraged to imbibe sustainable lifestyles both at work and in their personal lives. Some of our Go Green initiatives in the workplace are as follows:

Alternative Energy: Having understood that fossil fuels are among the major causes of global warming due to the large amounts of GHGs, including carbon dioxide (CO2), which they emit; Access Bank is committed to reducing the use of such fuels as our primary sources of energy. We are increasingly making use of renewable energy sources, such as photovoltaic (PV) system or solar power system, and other energy-efficient technologies to reduce our carbon footprint.

We currently have 167 offsite locations/ branches with solar-powered ATMs. We also use LED lights, which use less energy in all our facilities. We installed motion-sensitive lights and water-efficient taps, all designed to minimise our consumption of resources, thereby reducing our climate impact. In addition, we have adopted a system that demands regular reporting, monitoring, and evaluation of electricity consumption across our branches.

Resource Efficiency: To further ensure environmental protection, we have automated all our processes to improve efficiency and limit our impact on the environment. This is demonstrated through our 'No Paper Initiative', which demands the reduction of paper consumption. Some activities under this initiative include paper-saving tips, an automated memo approval system, an automated payment system, and the use of a diligent board book – which is an automated and secured system aimed at reducing the number of documents printed for board meetings.

Waste Management: Access Bank pioneered sustainable waste management in the Nigerian banking industry with our initiatives for recycling wastepaper, plastic, glass, and aluminium cans. We currently recycle waste across 75 locations nationwide. In addition, we pioneered the Paper-to-Pencil initiative, which entails recycling and converting our old, branded paper materials to pencils. In 2022, the Bank recycled a total of 2,225.987kg of waste cans, paper, plastics, and glass.

Water Efficiency: Access Bank appreciates the fact that water is a valuable resource and believes we must treat it as such. Given that water is a finite resource, everyone in society ought to be a responsible custodian of clean water. Staff members at the Bank are continuously engaged about the importance of conservatively consuming water for non-drinking purposes. We took practical steps like installing water-efficient flush systems and automatic taps to make it easy for staff to use water mindfully.

MARKETPLACE INITIATIVES

Our marketplace initiatives are designed to enable our customers to reduce their carbon footprints and achieve sustainable business growth. Some of these initiatives are as follows:

Green bonds: The issuance of the sovereign green bonds by the Federal Government of Nigeria created the opportunity and market for further issuance of green bonds in Nigeria and Africa. Access Bank took advantage of this opportunity, launching the first Climate Bonds-certified corporate green bond in Africa in 2019. The bank raised ₦15 billion (US$41 million) from this issuance, using the net proceeds to finance and refinance environmentally beneficial projects.

In 2022, Access Bank successfully closed a $50 million step-up puttable green bond. The innovative alternative source of financing low-carbon development is a Senior Unsecured Note (Reg S), which was offered through a private placement and is due in 2027. In addition to this, we published the third edition of our Corporate Green Bonds Impact Report in the reporting period.

Green Loan Book: As part of our ESG risk management process, we developed a customised sustainable finance toolkit for screening projects. This will enable us to identify potential environmental and social (E&S) risks in projects we finance. The Green Loan Book has been mainstreamed in our processes, facilitating the categorisation of the Bank's green loan portfolio.

Sustainable Finance Toolkit: Like the Green Loan Book, our Sustainable Finance Toolkit is used for screening projects we finance to identify potential E&S risks. But the Sustainable Finance Toolkit is different in that, it facilitates the Bank's risk categorisation (in terms of high, moderate, low) and supports decision-making on projects to limit financed emissions.

FINTRAK Credit 360: This is a customised credit portal for screening, reviewing, and identifying potential E&S risks in Access Bank-financed projects.

COMMUNITY INITIATIVES

Our community initiatives are focused on supporting the people and businesses in the local communities where we operate to reduce their carbon footprints. We achieve this by giving them access to various projects, organisations, and events that are making positive environmental impacts. Some of the community environmental initiatives include:

The Light Up Project: In Nigeria, there are about 93 million people without access to electricity. This has led many citizens to resort to using high CO2-emitting energy sources like kerosene and charcoal, which apart from their high carbon pollution, are also hazardous to people's health.

In 2022, Access Bank partnered with Glow Initiative, a non-governmental organisation focused on enabling communities to become economically viable, to light up Ntueke market in Urualla community, in Imo State. The community has an estimated population of 4,500 people.

The project involved the training of 70 people from Ntueke community on Solar PV appreciation and entrepreneurship (sales and marketing).

A solar power system was also installed at the Ntueke community market to increase economic activities and reduce crime. The project will enhance the livelihoods of residents in the community, while also reducing their exposure to harmful carbon pollution.

Solar for School Community Programme: Access Bank also partnered with Glow Initiative to empower Community Secondary School (a.k.a Union Secondary School), Umuawulu, in Awka South Local Government Area of Anambra State. This empowerment initiative involved the training of students on the basic concepts and fundamentals of solar energy and the components needed in a basic photovoltaic (solar panel) system.

In addition, a solar PV system comprised of three 200-watt solar panels and a hybrid inverter with an inbuilt charge controller of 20 amperes (amps) was installed in the school. The charge controller will enable the solar PV system to regulate its charging.

SOCIAL SUSTAINABILITY

The social dimension of sustainability focuses on reducing inequalities, especially those based on income, gender, and racial, ethnic, and physical ability. Social sustainability seeks to promote diversity, inclusion, and fairness, as well as human rights, and community engagement, among other areas.

At Access Bank, our goal is to facilitate and finance sustainable economic growth. We are leading the way in sustainable finance, financial inclusion, and helping to develop enterprises. We are also at the forefront of sustainability regulation and thought leadership. We are empowering our communities through our strategic social investments.

HUMAN RIGHTS

Access Bank fully respects human rights and all related charters on the subject-matter. We subscribe to the Universal Declaration of Human Rights and our Bank's Human Rights policy guides the actions of every staff without exception. We demonstrate our respect for the rights of all people - men, women, old, young, people living with HIV/AIDS (PLWHA), people with disabilities, amongst others. Our gender-inclusive, equal opportunity, and non-discriminatory workplace cultures make Access Bank a conducive environment for all our people.

In addition, we also promote human rights compliance through our lending decisions and supply chain relationships. Accordingly, our procurement and credit risk teams have adopted due diligence processes to ensure that the Bank does not conduct business with individuals or entities that have questionable human rights records. Access Bank was the first Nigerian bank to have a fully operational workplace policy on HIV/AIDS. We pioneered the HIV/AIDS Workplace Policy Programme across all our subsidiaries.

We have continued to maintain a grievance mechanism on human rights, among other issues, through our whistleblowing line. Our internal and external stakeholders can use this line to report any human rights abuses. Clearly, the availability of this line has strongly guarded and prevented members of the Bank's staff from indulging in human rights abuses.

WOMEN EMPOWERMENT AND GENDER INCLUSION

Access Bank recognises the importance of maintaining and increasing the diversity of our workforce. Our people and culture are crucial to the success of our business. Our ambition is to be the most accessible, inclusive, and sought-after employer. We want Access Bank to be a workplace where everyone is valued and has equal access to opportunities. We work to ensure that employees are welcomed, respected, supported, and able to be their authentic selves.

Our leadership is actively involved in the initiation and implementation of strategies, policies, and programmes on diversity and inclusion. We remain focused on improving gender diversity at all levels, particularly the workplace, marketplace, and community. Through our participation in a number of external partnerships, we actively promote gender equality across the industry and the wider business environment. Our collegiate efforts to advance diversity is yielding positive results as seen in the rise of more female employees among the leadership of several banks.

ACCESS WOMEN NETWORK (AWN)

The AWN supports, develops, promotes, and retains female talent in the Bank. The network provides female employees with an enabling work environment to grow and attain leadership positions. Having achieved significant success in Nigeria, the network is currently available in all our subsidiaries, with Ghana, Kenya, Rwanda, Gambia, Zambia, Mozambique, and Congo fully active.

Over the years, AWN has recorded several achievements in line with its strategic pillars: Recognition & Communication; Career and Networking; Volunteering and Community Service; and Mentorship. Our female employees' careers are transformed across these pillars as they undergo training and have access to tools and resources, coaching, connections, collaboration, sponsorships, and events, amongst others.

COMMUNITY INVESTMENT

In 2022, Access Bank invested about ₦8.037 billion in various corporate social responsibility (CSR) initiatives. These initiatives benefited over 1,288 communities and 6,232,809 individuals. To deliver these programmes, Access Bank partnered with over 257 non-governmental organisations (NGOs) and civil society organisations (CSOs). In addition, the Bank employees committed over 381,733 hours to implement these community initiatives.

The following are highlights of our community initiatives in 2022. We are proud to state that these initiatives helped in advancing progress in achieving various goals and targets of the SDGs, which are focused on creating an equitable and more prosperous world for the current and future generations.

Global Money Week (GMW) Programme: This is an annual global awareness-raising campaign aimed at promoting financial literacy among young people, from an early age. The goal is to ensure young people acquire the knowledge, skills, attitudes, and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being.

During the 2022 GMW, Access Bank commemorated the campaign by partnering with 9ijaKids, an initiative of Lorem Excellentiam and trademark of Nimdee Learning Company Limited, to enhance the capacity of children in the areas of financial education and entrepreneurship.

Table 1: Impact of 2022 Global Money Week Programme by Access Bank

Description	Activities
Goal	• To promote financial literacy for the purpose of driving financial inclusion.
Outcome	• 10,000 children in ten (10) Nigerian states (Lagos, Plateau, Bauchi, Delta, Enugu, Oyo, Kaduna, Kwara, Rivers, and Sokoto) and Abuja were trained on financial literacy. • Distributed 1,000 financial literacy books to students • 1,000 accounts were opened.
SDGs	• SDG 1: No poverty; SDG 4: Quality education; SDG 17: Partnerships for the goals.

Beach Clean-up Programme: Access Bank partnered with African Cleanup Initiative (ACI), an NGO that is passionate about raising environmentally responsible citizens in Africa, to organise a beach clean-up exercise in commemoration of the 2022 World Ocean Day. ACI's major activities include environmental sanitation, environmental education and advocacy, and community development. The clean-up was held at Alpha Beach, Lagos, on June 11, 2022.

Table 2: Impact of the 2022 Beach Clean-up Programme

Description	Activities
Goal	• To reduce environmental degradation and raise awareness on the consequences of ocean pollution and impact on marine ecosystems.
Location	• Alpha Beach, Lekki, Lagos State.
Outcome	• 65 volunteers participated in the beach clean-up exercise. • 65 volunteers awarded with green certificates. • 384kg of solid waste and 60.2kg of recyclable waste picked up.
SDGs	• SDG 13: Climate action; SDG 14: Life below water; SDG 17: Partnerships for the goals.

World Health Day: The World Health Organisation (WHO) estimates that more than 13 million deaths around the world each year are due to avoidable environmental causes. In commemoration of 2022 World Health Day (WHD), which was themed "Our planet, our health", Access Bank, in partnership with HACEY Health Initiative, organised health intervention programmes in Lagos (Ikorodu and Ajegunle LGAs) and Kaduna (Kafanchan and Jama'a communities). HACEY is a development organisation focused on improving the health and productivity of vulnerable and underserved populations in Africa.

Table 3: Impact of Access Bank Commemoration of 2022 World Health Day

Description	Activities
Goal	• To improve the knowledge and attitudes of men, women, and children in project communities on various environmental and health issues and educate them on appropriate prevention strategies.
Outcome	• Increased the knowledge of a total of 13,250 community members, volunteers, and stakeholders on environmental pollution, its negative health, social and economic impact, and sustainable prevention strategies.

	• 2,200 community members were tested for and counselled on diseases associated with environmental pollution, with 182 being referred for further care. Treatment of 82 community members at the primary health facilities they were referred to. • Donated 50 free blood pressure monitor machines and 50 glucometres to individuals. • 200 insecticide-treated nets (ITNs) were distributed to individuals with positive malaria test results, including pregnant women, and nursing mothers. • 40 health service providers and 20 community members were trained. • Distribution of over 5,000 Information, Education and Communication (IEC) materials to programme participants. • Over 7,000 social media users reached with relevant information on environmental pollution, its negative effects on human health, and our role in building a climate-resilient society.
SDGs	• SDG 3: Good health and well-being; SDG 4: Quality education; SDG 6: Clean water and sanitation; SDG 13: Climate action; SDG 17: Partnerships for the goals.

Save Biodiversity in Delta Programme: In collaboration with Glow Initiative for Economic Empowerment (GLEE), Access Bank organised the Save Biodiversity in Delta programme to commemorate the International Day for Biological Diversity in Ughelli, Delta State. GLEE is an NGO set up to harness the economic potentials of communities and also tackle problems like unemployment, poor electricity access, and climate change through education and investments in renewable energy.

Table 4: Impact of Save Biodiversity in Delta Programme

Description	Activities
Goal	• To mitigate environmental degradation and associated adverse health impacts in Delta State by stimulating a community-based action geared towards cleaning up the environment and improving public health.
Outcome	• Planting of 300 tree seedlings. • Organised outreaches and workshops in three secondary schools (Olomu, Okpare, and Emeragha) in Ughelli, Delta State. • Trained over 2,800 secondary school students on environmental protection. • Reached 1,200 community members via door-to-door campaign.
SDGs	• SDG 3: Good health and well-being; SDG 4: Quality education; SDG 13: Climate action; SDG 15: Life on land; SDG 17: Partnerships for the goals.

Climate Leadership Fellowship Programme: Access Bank implemented the second pilot of the Climate Leadership Fellowship (CLF) programme to recruit fellows who will train students on climate change. This programme was held in partnership with GLEE in commemoration of the World Environment Day.

Table 5: Impact of the Climate Leadership Fellowship Programme

Description	Activities
Goal	• To recruit fellows who will train secondary school students across the six geo-political zones in Nigeria on climate change.
Outcome	• 30 fellows were recruited to educate students on climate change. • Fellows undertook four weeks of training on transformative climate change education strategies. • Distributed 30 climate change toolkits to fellows.
SDGs	• SDG 4: Quality education; SDG 13: Climate action; SDG 17: Partnerships for the goals.

SITEI-Woman Docudrama sponsorship: Access Bank sponsored the SITEI-Woman initiative's docudrama, titled 'Earth Women.' The film's premiere took place on April 3, 2022, at EbonyLife Place, in Victoria Island, Lagos.

Earth Women is a 30-minute dramatised documentary focused on community women, female artisanal refiners, miners, women leaders, as well as men in the oil and gas and mining industries. The short film is the brainchild of CSR-in-Action's SITEI-Woman Initiative in partnership with Ford Foundation.

Table 6: Impact of SITEI-Woman Docudrama Sponsorship

Description	Activities
Goal	• To draw attention to gender-based violence, discrimination, oppression and suppression, and health and safety issues faced by female artisanal miners. The film also aimed to explore the rape of the women and other human rights abuses taking place in extractive communities and spearheaded by expatriates and locals.
Outcome	• Over 100 people attended the premiere of the docudrama. • Individuals and organisations with a passion for women empowerment and environmental management were attracted to the documentary film.
SDGs	• SDG 5: Gender equality; SDG 8: Decent work and economic growth; SDG 11: Sustainable cities and communities; SDG 17: Partnerships for the goals.

Succour for Vulnerable Groups: Access Bank worked with Temitayo Awosika Help Foundation (TAHF) to support vulnerable families and individuals living with sickle cell anaemia. Through this initiative, tremendous efforts were made to impact the lives of sickle cell patients nationwide by providing them with drugs, medicare services, social welfare services, among other support. TAHF is an NGO focused on helping persons or patients living with sickle cell disease and the vulnerable in society.

Table 7: Impact of Succour for Vulnerable Groups initiative

Description	Activities
Goal	• To provide succour to persons with sickle cell anaemia disease.
Outcome	• 47 sickle cell warriors were provided with routine drugs. • Medical tests (PCV checks and results) were done for the warriors along with medical bill support. • Provision of refreshments for 47 warriors and 18 parents and guardians during the monthly meeting. • One-year supply of the recommended drug (Xarelto 15mg) for a warrior. • Beneficiary provided with physiotherapy and home review management. • Support kits (cock up splint, CP chair, back slab, and ankle fixtures) purchased for a sickle cell warrior.
SDGs	• SDG 3: Good health and well-being; SDG 17: Partnerships for the goals.

World Sickle Cell Day Programme: In commemoration of World Sickle Cell Day, Access Bank partnered with TAHF to support vulnerable families and individuals living with sickle cell anaemia. Observed annually on June 19, the goal of World Sickle Cell Day is to increase public knowledge and understanding of sickle cell disease, and the challenges experienced by patients and their families and caregivers.

Table 8: Impact of the World Sickle Cell Day Programme

Description	Activities
Goal	• To provide succour to persons with sickle cell anaemia disease and the poor in the society.
Outcome	• 100 people participated in the 'Shine the Light on Sickle Cell Walk' to raise awareness about sickle cell disease and the need for better treatment. • Free health screening (PCV, genotype, malaria, etc.) was provided together with drugs. • 100 beneficiaries received raw foodstuff items. • Increased knowledge about sickle cell disease.
SDGs	• SDG 3: Good health and well-being; SDG 17: Partnerships for the goals.

CSO Professionalism and Effectiveness Therapy Workshop: On June 30, 2022, Access Bank and CSR-in-Action's School of Corporate Citizenship organised a workshop, tagged "Crisis Communication for Nonprofits." The workshop focused on how nonprofit organisations understand, inform, and influence their various constituencies in times of crisis.

CSR-in-Action is a social enterprise that is devoted to the advancement of social ethics, social responsibility, and corporate governance in Nigeria. Since 2015, Access Bank and the social enterprise have developed the capacity of Civil Society Organisations (CSOs) in Nigeria, training over

760 participants through the CSO Professionalism and Effectiveness Therapy (C-PET) Workshop.

Table 9: Impact of CSO Professionalism and Effectiveness Therapy Workshop

Description	**Activities**
Goal	• To provide affordable and relevant capacity-building training to CSOs.
Outcome	• 100 NGOs/CSOs took the training on Crisis Communication for Nonprofits. • Participants received clear understanding of new solutions to challenges faced by private organisations in seeking partnerships with CSOs.
SDGs	• SDG 4: Quality education; SDG 11: Sustainable cities and communities; SDG 17: Partnerships for the goals.

Solar Skills Empowerment Programme: Access Bank, in collaboration with GLEE, implemented the solar skills empowerment programme to train youth in solar business skills. The programme was held in commemoration of World Environment Day.

Table 10: Impact of the Solar Skills Empowerment Programme

Description	**Activities**
Goal	• To train youths on solar PV installation, maintenance, and starting and running a solar business.
Outcome	• 50 youths were trained on solar PV design and inverter installation to facilitate electricity provision and solar business creation within the communities where they operate and live.
SDGs	• SDG 4: Quality education; SDG 8: Decent work and economic growth: SDG 11: Sustainable cities and communities; SDG 13: Climate action; SDG 17: Partnerships for the goals.

Sustainability Clubs in Schools initiative: Access Bank partnered with NerdzFactory Foundation, a nonprofits, to promote climate change education and establish sustainability clubs in 50 secondary schools in Lagos. This initiative was executed in partnership with the Office of the Special Advisor to the Executive Governor of Lagos on Education Interventions. It aimed to raise awareness on climate change and sustainability, educate the students, motivate them to take action, and expose them to opportunities in Science, Technology, Engineering, and Mathematics (STEM). The initiative also aimed to pique the interest of students in green jobs.

The initiative is part of the Sustainability Clubs Project of Access Bank.

Table 11: Impact of the Sustainability Clubs in Schools initiative

Description	**Activities**
Goal	• To empower young people with knowledge on sustainability.
Outcome	• 2,050 students and teachers are now more aware about environmental sustainability. • 30 trees, including fruit trees such as oranges, mangoes, coconut, and palm trees were planted in some schools and the students were educated on the importance and benefits of taking action to combat climate change.
SDGs	• SDG 4: Quality education; SDG 8: Decent work and economic growth: SDG 11: Sustainable cities and communities; SDG 13: Climate action; SDG 17: Partnerships for the goals.

Grantee Programme: Access Bank has a partnership with ACT Foundation to provide grants to NGOs across Nigeria and Africa. During the year under review, the foundation availed grants to 26 grantee organisations in four focus areas. The summary below highlights some of the milestones achieved amongst the grantees:

Table 12: Milestones Reached with the Grantee Programme

Sectors	**Number of beneficiary NGO**	**Number of people reached (as verified through impact reporting)**
Health	10	24,260
Entrepreneurship	9	28, 023
Environment	3	19,640
Leadership	4	261, 203
Total	**26**	**333,126**

EMPLOYEE VOLUNTEERING INITIATIVES

Commercial Banking – Giving Members of the Society a Better Future: The Commercial Banking Division's CSR project was themed "Giving Members of the Society a Better Future." The project involved giving children access to a better future and ameliorating the sufferings of both children and adults living in various internally displaced persons (IDP) camps in the country. The project was implemented across Kaduna, Oyo, and Bayelsa states.

In Kaduna, the Group visited Gonin Gora IDP camp for people displaced due to insecurity. The activities involved sharing uniforms, shoes, socks, writing materials, textbooks, plastering of floors and walls, fixing the windows and ceilings, and tiling of school classrooms and toilets.

In Bayelsa, the Group provided palliatives such as toiletries, food, and baby diapers to people displaced by floods. In Oyo, the Commercial Banking Group partnered with Slum2School, a developmental organisation, to enrol 25 pupils in IMG Alake Primary School, in Beere community, Ibadan. Learning materials and school uniforms were provided to them. Employees in the Group impacted 4,000 beneficiaries and committed 2,500 hours of their time to the project.

The Digital & Centralised Operations Group – Adopt A School: This Group adopted Olorunfunmi Senior Grammar School in Lagos and rehabilitated three of its classroom blocks. The aim was to decongest classrooms and provide a better learning environment.

The Group also revamped the Computer Laboratory of the school. In addition, employees of the Group engaged students and teachers on financial literacy. Overall, the Group impacted 2,000 students and invested over 125 hours in the project.

Conduct & Compliance – Construction of Classrooms: In 2022, the Conduct & Compliance Group adopted the Zion African Church Secondary School, Otun Village, in Akute, Ogun State, and reconstructed a block of four classrooms at the school. Prior to the Group's intervention, the school was in a deplorable state in which the classrooms were built with mud. The initiative aimed to restore the hope of access to sound education to over 500 displaced pupils (aged 12 – 16) and their teachers.

Employees within the Group committed 4,602 hours to the project.

CORPORATE OPERATIONS – RENOVATION OF VEHICLE INSPECTION SERVICE'S OFFICE BUILDING:

To build and enhance the goodwill of communities in which we operate, the Corporate Operations Group of Access Bank built and refurbished a Lagos State Vehicle Inspection Service's (VIS) office building in Ojodu, Berger. The building had been vandalised during the 2020 EndSARS protest. The Group's effort included rebuilding, reconstruction, plastering, roofing, and tiling of the office building.

Employees in the Group committed over 120 hours to the project that will positively impact about 24 VIS staff and 1,506 road users daily, thereby increasing the issuance of driver's licenses, reducing road accidents, and providing employment to about 15 low-skilled workers.

ECONOMIC SUSTAINABILITY AND NATIONAL SUSTAINABLE DEVELOPMENT

Our economic sustainability focuses on maintaining the long-term profitability of the Bank, creating economic value for society, and ensuring responsible resource allocation. Providing sustainable finance solutions is a key imperative for Access Bank. We want to be at the forefront of financing sustainable growth and supporting the much-needed green transition.

The Nigerian government has provided the legal framework for its green transition. Through its Climate Change Act, the government aims to transition to net-zero GHG emissions by mid-century. The transition agenda provides opportunities for decarbonising and building the resilience of the country's energy, transport, and food systems. Access Bank's specialised teams, including our corporate finance, sustainable finance, and relationship teams work alongside our clients to finance transactions that are helping to achieve progress in the green transition.

Some of our key products for financing the transition include project finance for green infrastructure; corporate and investment finance and advisory services for renewables sectors; and sustainability-linked loans and green bonds. These products are also helping to create jobs, thereby generating social value.

In 2022, we successfully closed our second green bond issuance, raising $50 million. The step-up puttable green bond was issued under the Access Bank $1.5 billion Global Medium-Term Note Programme and is listed on the main market of the London Stock Exchange. The green bond, which matures in May 2027, has an investor put option, commencing in May 2024.

The bond was issued with a coupon of 5.50% in the first two years and then steps up (on the put option date) to 7.25% in the last three years to maturity, with interest payable semi-annually in arrears. This innovative structure enabled the Bank to achieve attractive pricing, with a blended average cost of funding below fair value, amidst the rising and volatile interest rate environment.

Proceeds from this green bond and our other sustainable finance products will be used to finance national sustainable development, moving society towards a more prosperous future.

CORPORATE GOVERNANCE

Our corporate governance structure is designed to superintend the creation of optimal and long-term shared value for our stakeholders. We recognise that maintaining sound governance practices is critical to achieving our corporate goals, including delivering strong financial and non-financial performances.

Governance is a key factor in our ability to execute our ESG framework, the strong performance of which is at the top of our corporate agenda. This is because we fully understand that our positive social and environmental impact will establish us as a good corporate citizen in the communities we serve. Therefore, sound corporate governance practice, which includes excellent risk management processes, is the bedrock of our sustainable business practices.

Access Bank's highest decision-making body is our Board of Directors, which makes the ultimate decisions concerning the Group, excluding matters designated for our general shareholders' meeting. The Board focuses on matters related to strategy, policies, corporate culture, and organisational structure. It also approves and monitors the risk frameworks and appetite of the Group.

Access Bank's governance framework is guided by the Central Bank of Nigeria's Code of Corporate Governance for Banks and Discount Houses in Nigeria (the CBN Code), the Securities & Exchange Commission's Code of Corporate Governance for Public Companies (the SEC Code), and the Financial Reporting Council's Nigerian Code of Corporate Governance. These frameworks as well as the Bank's Board Charter and Memorandum and Articles of Association, collectively provide the foundation for our sound corporate governance.

The frameworks by which the Bank is governed enable the Board to perform its oversight functions, while ensuring our regulatory compliance. Our subsidiaries align their governance frameworks with the Bank's, while also complying with the statutory and regulatory requirements of their host countries. The Board of Access Bank is aware that effective corporate governance is essential to the sustainable growth of the Group. This is the impetus for deepening the principles of good corporate governance across the Group. Our corporate behaviour is underpinned by our core values of innovation, excellence, leadership, passion for customers, professionalism, and empowered employees.

The Board's composition conforms with global best practice as regards the need for the number of Non-Executive Directors to exceed Executive Directors. In 2022, the Board had more Non-Executive Directors than Executive Directors, with four of the Non-Executive Directors being independent as against two required by the CBN Code. The Non-Executive Directors are appointed to the Board to bring independent and specialist knowledge and impartiality to strategy development and execution.

The Board is committed to improving gender diversity in its composition in line with the Bank's diversity policy. As of December 31, 2022, 33% of the Executive Management team was composed of women, while the Board had 37.5% female membership. This is above the Nigerian banking industry average of 12%.

BOARD COMMITTEE ON HUMAN RESOURCES AND SUSTAINABILITY

The Committee advises the Board on its oversight responsibilities concerning the Bank's human resource policies, plans, processes, and procedures. It also oversees the effectiveness of the Bank's sustainability strategy, policies, and practices.

The following are the committee members, their profiles are contained in page 107 to 112 of this report.

1. Mr. Paul Usoro, SAN - Chaiirman
2. Mr. Adeniyi Adekoya - Member
3. Mr. Iboroma Akpana - Member
4. Dr. Okey Nwuke, FCA - Member
5. Mrs. Ifeyinwa Osime - Member
6. Mr. Hassan M. T. Usman, FCA - Member
7. Mr. Herbert Wigwe, FCA - Member
8. Titi Osuntoki - Non Executive Director
9. Roosevelt Ogbonna - Managing Director/CEO

Ethics, Anti-Corruption, and Whistle-Blowing

Ethical conduct and professionalism are fundamental attributes underlying the corporate culture at Access Bank. Our corporate culture and values are governed and mutually reinforced by our Code of Conduct, which spells out organisational principles that everyone – including the Board, Management, employees, as well as our vendors and suppliers – is expected to abide by. Among these principles are non-discrimination, equal opportunity, work-life balance, occupational risk-prevention, respect for people, compliance with sustainability policies, and environmental protection.

To enable our staff and other members of the public to report unethical activities affecting Access Bank, we have deployed a robust whistleblowing system. Outsourced to the Deloitte Lines, this system includes dedicated telephone numbers that enable our internal and external stakeholders to report unethical activities affecting

Access Bank so that we can take measures to address them before they escalate into future liabilities, business threats, and losses. Details of the whistle-blowing channels are provided below:

Deloitte Information:

The Bank expects all its employees and Directors to observe the highest level of probity in their dealings with it and its stakeholders. Our Whistle-Blowing Policy covers internal and external whistle-blowers and extends to the conduct of the stakeholders including employees, vendors, and customers. It provides the framework for reporting suspected breaches of the Bank's internal policies and laws and regulations. The Bank has engaged Deloitte to provide consulting assistance in the implementation of the policy. The policy provides that suspected wrongdoing by an employee, vendor, supplier or consultant may be reported through the Bank's or Deloitte's Ethics lines or emails, details of which are provided below.

Internal Channels:

- **Toll-free Hotline:** +234(1)2712010
- **Email:** Whistleblower@accessbankplc.com
- **IP:** 4160

External Channels:

- **Toll-free Hotline:** 0800TIP-OFFS (0800 847 6337)
- **Email:** tip-offs@deloitte.com.ng
- **Web Portal Link:** https://tip-offs.deloittemanaged-solutions.com.ng/
- **Mobile App:** Deloitte Tip-Offs Anonymous App
- Available on Google Play Store for Android and App Store for Apple

The Bank's Chief Audit Executive is responsible for monitoring and reporting on whistleblowing. Quarterly reports are rendered to the Board Audit Committee.

In addition to the foregoing, stakeholders may also report unethical practices to the Central Bank of Nigeria via anti-corruptionunit@cbn.gov.ng.

In order to instil the highest ethical and legal standards as well as comply with applicable international laws, we have appointed anti-bribery compliance officers across our branches nationwide. Furthermore, we have strengthened the implementation of our Anti-Bribery Policy and related policy documents such as the Code of Ethics and Compliance Manual, thereby making them applicable to all our primary stakeholders, particularly our staff, and business partners, such as vendors and contractors.

STAKEHOLDER ENGAGEMENT

Access Bank interacts with a varied group of stakeholders in the course of performing our business activities. These stakeholders play an indispensable role in the Bank's journey of value creation. For example, our employees drive our business processes, innovation, and growth. Our products and services cater to the needs of a wide range of customers. Our supply chain partners augment our reach and supplement our digital and physical infrastructure.

The Bank also works with governments, regulators, the media, industry peers, international bodies, and other entities to enhance our business performance and contribute to national sustainable development.

We engage with our key stakeholders through a combination of pre-determined, structured, and need-based engagement mechanisms. A summary of the mechanisms is provided below.

Table 13: Summary of Stakeholder Engagement

Stakeholders	Why we engage	Why we are engaged	Mode of engagement	Material issues raised	Our responses
Employees	• To measure employee sentiments on various initiatives of the Bank. • To foster collaboration amongst peers and between employees and supervisors. • To increase employees' understanding of the Bank's ethos. • To improve connections between the Group Office and subsidiaries.	• To understand the work culture and what is required of respective job functions. • To give more information and insights on how to make the work environment more conducive. • To make the business practices more effective. • To air and resolve challenges and difficulties in performing tasks.	• Periodic satisfaction pulse surveys. • Engagement sessions with Group Heads and Executive Directors. • Health webinars. • Team building and Team bonding sessions. • Podcasts with the Group Managing Director.	• Poor relationships between employees and supervisors. • Need for supervisors' training. • Need for recognition. • Need for cultural alignment between Nigeria and the subsidiaries. • Decrease in top performers' engagement levels.	• The Bank organised focused group forums to address employee concerns. • Training was organised for supervisors. • The Access Games were reintroduced. A walk challenge and quizzes on the Bank's corporate philosophy created an avenue for employees across all cadres, functions, and locations to interact, learn about the Bank and bond, while having fun. • We held quarterly awards and recognition of top-performing employees across various groups. • Executive Director engaged with top performers in the Bank.

Customers	• To improve financial literacy. • To resolve complaints. • To celebrate events • To appreciate customers. • To create awareness on fraud prevention. • To conduct surveys and interviews.	• To make complaints. • To report service interruptions. • To manage relationship.	• Email, SMS. • In-app messages, push notifications. • Social media. • Contact centre/ phone calls. • Focus groups sessions. • Breakfast sessions. • Forums/webinars. • Guest frontline initiatives.	• Delayed service delivery and issue resolution. • Inability to access services, loans, or applications.	• Investigation of complaints were done and resolutions were reached. • Customer engagements were held to determine specific issues. • We improved the efficiency of the Ombudsman process to increase resolution rate. • We extended agency banking services to new locations.
Shareholders and Investors	• To ensure transparency in our disclosure to the investor community. • To deliver consistent and timely information on the Bank's performance and strategy. • To position the Bank as an innovative company that is in touch with both domestic and international investors. • To ensure the image of the company is maintained at a consistently high standard in the investing community. • To build confidence in Executive Management's capacity to deliver and sustain the Bank's strategic imperatives.	• To provide a coherent and adequate response to investor/analyst inquiries. • To provide corporate access to the Bank's management team.	• Annual and quarterly financial reports. • Investor Relations section of the Bank's website. • Quarterly results announcement. • Biannual investor and analyst conference call. • Deal and non-deal roadshows. • Investor conferences. • Investor and strategy days. • Annual factsheet.	• Strategy. • Capital. • Operational efficiency. • Risk management. • Opportunities in retail banking. • Sustainability.	**Strategy:** The strategic actions that the Bank has taken over the past 12 months evidenced a strong focus on retail banking and financial inclusion. The actions also show an Africa expansion strategy and a drive for scale to increase economic benefits. The future of Access Bank is transitioning into a HoldCo structure consisting of five subsidiaries to tap into the market opportunities available in the regulated banking and consumer lending markets, the electronic payments industry, and the retail insurance market. **Capital:** The Group has a disciplined capital management plan to maximize shareholder value by optimising our capital structure in alignment with our strategic plan. This is done with an optimisation approach to strengthen the balance sheet, while providing flexibility to take advantage of attractive opportunities even in a downturn. The Group has maintained strong capital levels by accumulating capital over time, despite recent investments to drive organic and inorganic growth. **Operational efficiency:** Operational efficiency remains imperative for the Bank, given our size and future growth aspirations. Access Bank Group has consistently delivered sustainable growth and created value across our customer base, revenue, and bottom line. With the growth of our operations, the Group maintained a focus on efficiency by implementing a cost control tower for procurement savings, digitising processes, and consolidating vendor contracts. **Risk management:** As a bank faced with the highest risks and compliance requirements, we continue to focus on robust risk management practices that enhance compliance and effective risk management practices. Our success is driven by our adherence to ethical behaviour and global best practices. **Brand value and reputation:** Access Bank has built a formidable banking brand and a reputation that transcends the local market. We have shown resilience and consistent growth even during uncertain times.

					Opportunities in retail banking: Our Retail Banking Strategy highlights the differentiating factors for Access Bank, compared to our competitors. It outlines how we intend to drive financial inclusion, combat the competitive threats from fintech, and the impact our digital banking business will have on the retail banking growth **Sustainability:** Our sustainability approach and strategy focus on ensuring we operate in a responsible manner to meet the needs of the present without compromising the ability of future generations to also meet their needs. We understand that we have a role in solving key societal issues. We are committed to strong ESG practices to preserve the environment in which we operate and positively impact society through responsible investing. At Access Bank, we constantly seek to meet the demands of a dynamic and fast-changing world by keeping our fingers on the pulse of sustainability innovation, improving performances in our core business, reducing our carbon footprint, and supporting the social wellbeing of our communities.
Communities	• To create partnerships to drive our CSR and sustainability agenda. • To create awareness of our CSR and sustainability commitments and initiatives. • To garner feedback and input from communities, NGOs, environmental experts, CSR and sustainability experts.	• To partner on initiatives that address key social and environmental issues. • To collaborate on initiatives to foster economic, environmental, and social good. • To support progress in the achievement of the SDGs and the Paris Climate Agreement through CSR and sustainability initiatives.	• Charitable donations and sponsorships. • Community engagement through employee volunteering. • Community investment and development initiatives. • Strategic partnerships with NGOs and multi-lateral agencies.	• Malaria and HIV prevalence in communities. • Empowerment of NGOs and CSOs. • Empowerment of women and girls in communities.	Advocacy and education programmes were held to educate people in communities on malaria, and HIV prevention. We also led efforts towards the establishment of the HIV Trust Fund of Nigeria (HTFN). Capacity-building programmes were held to empower NGOs and CSOs with the right skills. Advocacy and education programmes were held to empower women and girls in communities. Advocacy programmes were held to promote entrepreneurial development and the provision of grants to NGOs.
Regulatory Bodies	• To maintain open, honest, robust, and transparent relationships and to ensure compliance with all legal and regulatory requirements. • To retain our various operating licences and minimise our operational risk.	• To ensure regulatory compliance. • To promote the soundness and stability of the domestic banking and financial system.	• Regulatory consultations. • Various industry and regulatory forums. • Meetings between regulators and Board members. • Regulatory audit exercises. • Training on newly released regulatory Acts, Codes, and Circulars.	• Ensuring compliance with regulatory guidelines. • Ensuring the adoption of regulatory best practices.	

Media	• To communicate the Bank's key messages, events, and actions to various stakeholder groups using strategic media platforms. • To promote awareness about the Bank's products and services, especially among customers and the investing public, thereby increasing the credibility of the Bank as a stable and potentially lucrative investment target. • To build credibility and brand awareness for the Bank for the purpose of improving business outcomes by generating new leads using targeted media outlets to increase visibility.	• To get general information on the Bank's projects, products, and services and create stories around them. To get constant updates on the different phases of the Bank's business continuity plans and commitment to driving the achievement of SDGs. • To get updates on the Bank's expansion into new markets and countries. To get information on the Bank's financial results for analysis and distribution to various stakeholders, enabling them to make informed decisions.	• Press conferences, media parleys, coverage of the Bank's events and product launches, interviews, questionnaires, research, coordination of conferences, and speaking engagements for key executives.	• Questions were raised about the security of the Bank's digital platforms following false claims by an apprehended fraudster.	Frequent engagements were held with our customers and other stakeholders, helping them understand that the Bank is constantly adapting global standards to guarantee customers' security and emphasising the use of self-service solutions to curb loss. Additionally, we continued to ensure that there were no service disruptions to enable customers enjoy their experiences as they had access to the Bank's world-class services.
Suppliers	• To ensure services and products are in line with international best practices. • To benchmark sustainable business practices as indicated by our regulatory body.	• To make sure only third-party vendors who have completed all selection procedures are selected for service or product delivery. • To ensure that due diligence is conducted on all critical vendors. • To ensure pricings are regulated.	• Meetings with suppliers.	• Pricing. • Delivery period. • Health, safety, and security measures put in place. • Service Level Agreement. • Business continuity Process.	Responses were tailored to the requirements of the Bank and regulatory body/bodies.

SUSTAINABILITY LEADERSHIP

Access Bank has continued to demonstrate outstanding leadership in sustainability, based on our innovation in the field, the influence we have had on peer and other institutions, and the perspectives we have brought in the banking industry. We have also been recognised for the superior social impact we are delivering and our leadership in sustainable finance in Nigeria and Africa.

Our sustainability expertise in the industry and beyond, as well as our partnership with global sustainable banking institutions and initiatives has placed us in a position of thought leadership. As a result, we leverage internal and external platforms to provide insights and share knowledge to drive sustainability awareness across the industry in Nigeria and globally. Access Bank drives awareness on sustainability through our independent platforms or in partnership with like-minded value-driven institutions to scale up impact. The following are some key topics we have demonstrated our thought leadership on.

Sustainable business practices: Access Bank was among the 30 founding banks that established the Principles for Responsible Banking (PRBs) in 2019. The PRBs were launched by the United Nations Environment Programme – Finance Initiative (UNEP FI) together with the 30 banks to enable the global banking industry to scale up its contributions to the achievement of the SDGs and the Paris Agreement.

Access Bank has since been utilising the PRBs in identifying and seizing new business opportunities in the emerging sustainable investing market, while also identifying and addressing related risk. Using our membership of UNEP FI, the Bank continues to encourage other banks to align their businesses with the principles to accelerate the economic and social transformation of society.

Access Bank is also leveraging our leadership position as the Vice Chair and Secretariat for the Nigerian Sustainable Banking Principles (NSBP) to provide guidance and support on sustainability to other financial institutions, while advocating for a more ethical and inclusive financial system.

Ethical leadership: Access Bank operates with the highest ethical standards, ensuring that our suppliers and other stakeholders act with probity. Our current position as Board Member of the United Nations Global Compact (UNGC) Nigerian Network allows us to contribute significantly towards the advancement of the strategic activities of the network and implementation of the UNGC principles by more organisations. The principles encourage financial and non-financial organisations to incorporate responsible business practices into their values for long-term success. They focus on the areas of human rights, labour, environment, and anti-corruption.

Delivering superior social value: One of the greatest challenges the world is facing today is the transformation of the global economy that is needed to achieve net-zero emissions. Nevertheless, the transition provides opportunities for Access Bank to provide innovative investment products and contribute to achieving low-carbon development in Nigeria and Africa.

Another significant area of social impact for Access Bank is the incorporation of diversity, equity, and inclusion (DEI) practice in every aspect of our business. We are committed to ensuring that we meet our social, governance, and regulatory obligations to women, people living with disabilities or HIV/AIDS, and other vulnerable and often marginalised groups. The United Nations Women's Empowerment Principles (UN WEPs), the Nigerian Business Disability Network (NBDN), and the Nigerian Business Coalition Against AIDS (NiBUCAA) provide support and advisory to Access Bank to improve our DEI efforts in line with our aspirations.

As an equal opportunity employer, Access Bank goes above and beyond to ensure that women in the workplace are empowered to be the best they can be.

SUSTAINABILITY AWARDS AND RECOGNITION

The table below provides details of the awards and recognitions received by Access Bank in 2022 and the awarding entities.

Table 14: Awards and Recognition Received by Access Bank in 2022

Award/ Recognition	Organiser
Earth Woman Recognition	CSR-in-Action
Most Innovative and Sustainable CSR Activities Banking, Nigeria	Finance Derivative Awards
Best Sustainable Bank, Africa	Finance Derivative Awards
Sustainability Leader of the Year, Nigeria	Finance Derivative Awards
Best Bank for Sustainable Finance in Nigeria	Global Finance's Sustainable Finance Awards
Special Humanitarian for Health Interventions	Hospitals for Humanity Award
Africa's Best Banking Sustainable Development Company of the Year	African Brand Leadership Merit Awards
Environmental Sustainable Bank of the Year	African Cleanup Initiative Awards
Humanitarian Award	Rock Music Federation Awards
Commercial Bank of the Year in Sustainability	Independent Finance Awards
Most Outstanding Brand in Women Empowerment	Women in Marketing & Communications Conference/Awards (WIMCA)
Most Outstanding Female Friendly Bank of the Year	Women in Marketing & Communications Conference/Awards (WIMCA)
Best CSR Bank, Nigeria	Global Brands Magazine Awards
Eco-friendly Bank of the Year	Environmental Sustainability Conference, Expo & Awards (ECOSEA)
Best ESG Strategy, Nigeria	World Finance Awards

RISK MANAGEMENT

As we come into the second year of the Russia-Ukraine war, there are still many uncertainties in the global economy. The pace of recovery worldwide is slowing. New COVID-19 variants could challenge us again. Inflation, driven by high energy prices and persistent supply chain disruption, remains a matter of acute concern. The risks to global growth are real. Geopolitical tensions are rising. We are navigating a challenging environment.

In the months ahead, most of the world's central banks might continue to tighten monetary policy. The sooner they control inflation, the lower will be the output and employment losses we will have to endure to return to a non-inflationary path to growth.

Rising interest rates and wider spreads in debt markets, both in the US and Europe, may result in greater volatility in financial markets and challenges to accessing credit, which would dent growth prospects. Still, the central scenario continues to be that both regions will be able to avoid a sudden stop in their recovery. Fiscal stimuli are still very significant in both markets, and these need to be a bridge to renewed private sector growth.

Regarding Nigeria, the economy is growing, maybe at a slower rate than expected but with a much higher contribution coming from the non-oil sector. During 2022, the monetary authorities carried out several rounds of monetary policy rate hikes to dial back inflationary pressures caused by the increase in food and energy prices. The country's crude oil production witnessed a major dip in the third quarter of the year with production dropping below one million barrels per day (mbpd), impairing the country's foreign revenue generation capacity.

The drain on the foreign currency receipts exerted upward pressure on the nation's debt servicing position. However, crude oil production picked up, ending the year on an upswing, reaching 1.25 mbpd, buoyed by the government's focused steps at addressing oil production challenges. The local currency recorded marginal depreciation as pent-up demand outweighed the available supply of foreign currency. In all, the year ended on an optimistic, note, especially on the back of excitement about the prospects for crude oil production going into 2023.

Turning to our key markets in Sub-Saharan Africa, recovery has been sharply interrupted as growth in 2022 slowed by about 1 percentage point to 3.8%, as a worldwide slowdown and a dramatic pickup in global inflation spilled into a region already wearied by an ongoing series of shocks. Rising food and energy prices negatively impacted the region's most vulnerable, and macroeconomic imbalances approached levels not seen in decades. Capital flows remained precarious as outflows from sub-Saharan Africa rivalled those associated with the onset of the COVID-19 crisis or the 2015 commodity price shock, adding to pressure on exchange rates.

The region's indebtedness is at elevated levels. The substitution of low-cost, long-term multilateral debt with higher-cost private funds has resulted in rising debt-service costs and higher rollover risks.

The last few years have shown how the world (especially businesses) can overcome challenges. Access Bank has also shown its own resilience and robustness. We have not only weathered the challenges thrown at us but also emerged a stronger Bank.

While several macro pressures continue to have an impact around the world, Access Bank's mission – setting standards for sustainable business practices that; unleash the talent of our employees, deliver superior value to our customers, and provide innovative solutions for the markets and communities we serve – has never been more important or more relevant.

We have remained focused on serving our customers and playing a vital role in supporting the economic recovery. In doing this we have also been mindful of our responsibilities, to our people and communities, and of continuing to deliver high returns to our shareholders.

In light of the above global, regional and domestic macro realities, the Bank has continued to implement various initiatives and actions to ensure robust risk outcomes. These initiatives comprised of:

- Extended the scenario planning exercise to all the Bank's subsidiaries to dimension the impact of global and domestic macro shocks on the economies and obligors in those locations. Specific management action steps were curated from outcomes identified from the exercise
- Implementation of the integrated enterprise-wide risk dashboards for Nigeria.
- Risk culture embedding evaluation across the banking group to assess where we are as a Bank when compared to our stated ideal risk culture.

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OUTLOOK FOR 2023

Looking ahead, the operating environment is expected to improve as Covid-19 has evolved into a more liveable endemic. However, the geopolitical conflict in Eastern Europe is expected to continue to exert a dampening impact on global economic growth and cause inflation to stay elevated. The disruptions in the global supply chain, trade settlements and capital flows could place a further drag on global output growth.

For Nigeria, we expect that it will maintain the pace of recovery. Economic growth in 2023 could be above 3.5% if the government implements the reforms it is committed to. We are not downplaying the challenges. Given Nigeria's structural budgetary imbalances and high levels of public debt, it needs to move quickly to secure the long-term sustainability of public finances.

In Access Bank, we will proactively take steps to manage the emerging and evolving risks arising from these challenges that are having an impact on the orderly transition to a post-pandemic economic environment.

ENTERPRISE-WIDE RISK MANAGEMENT

Our Enterprise-wide Risk Management (ERM) Policy is hinged on the establishment of risk oversight, monitoring, and reporting that foster enterprise-wide risk integration. This ensures that we strive for sustainable financial success while strengthening relationships with diverse stakeholders.

We apply a robust risk management framework in identifying, assessing, monitoring, controlling and reporting the inherent and residual risks associated with our business and ensure that our targets are achieved optimally.

Risk strategies and policies are set by the Board of Directors of Access Bank. These policies, which define 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, are detailed in the Enterprise-Wide Risk Management (ERM) Policy. The ERM is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities and actively managing these risks in a cost-effective manner. Specific policies are also in place for managing risks in the different core risk areas of credit, compliance, market, operational, liquidity, strategic, reputational risks, and Information and Cyber Security amongst others.

The Bank regularly reviews risk exposure limits and risk control and self-assessment to position itself against adverse scenarios. This is an invaluable tool which the Bank uses to predict and successfully manage both the local and global shocks with impact the macroeconomy. Market volatilities and economic uncertainties are typically contained because the Group regularly subjects its exposures to a range of stress tests across a wide variety of products, currencies, portfolios and customer segments.

The Risk Management Division headed by the Chief Risk Officer is part of the second line of defense and supports the Bank's risk policy by constantly monitoring risk, to identify and quantify significant risk exposures and acting upon such exposures as necessary.

Access Bank approaches risk, capital and value management robustly and we believe that our initiatives and practices have positioned us at the leading edge of risk management.

RISK MANAGEMENT PHILOSOPHY, CULTURE, APPETITE, AND OBJECTIVES

Our Risk Culture Statement:

At Access Bank, we embrace a moderate risk appetite, whilst delivering strategic objectives. We anticipate the risks in our activities and reward behaviour that aligns with our core values, controls and regulations. Challenges are discussed in an open environment of partnership and shared responsibility.

Access Bank's Risk Management philosophy and culture is embedded in the delivery of our strategic objectives. We operate within our moderate risk appetite by minimizing exposure concentrations, limiting potential losses and efficient liquidity management.

The Bank's risk management process has continued to achieve desired results as evidenced by improved risk ratios and independent risk ratings. In line with the Bank's core value of excellence, its Risk Management group is continuously evolving and improving, given the context that all market developments, need to be anticipated always. Executive Management has remained closely involved with important risk management initiatives, which have focused particularly on preserving appropriate levels of asset quality, liquidity and capital as well as optimizing the risk portfolios.

Risk management is fundamental to the Bank's decision-making and management process. It is embedded in the role of all employees via the organizational culture, thus enhancing the quality of strategic, capital allocation, and day-to-day business decisions.

Access Bank aligning with the corporation considers risk management philosophy and culture as the set of shared beliefs, values, attitudes and practices that characterise how it considers risk in everything it does, from strategy development and implementation to its day-to-day activities. In this regard, the risk management philosophy is that a moderate and guarded risk attitude ensures sustainable growth in shareholder value and reputation.

The Bank believes that enterprise-wide risk management provides oversight to identify and assess the full spectrum of risks and enables staff at all levels to better understand and manage risks. This ensures that:

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

Access 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 profiles 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 points of influence level
  - Accept that enterprise-wide risk management is mandatory and not optional
  - Document and report all significant risks and enterprise-wide 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
  - Strive to maintain a conservative balance between risk and profit considerations
  - Continue to demonstrate appropriate standards of behaviour in the development of strategy and pursuit of objectives.

b) Risk officers partner with 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) The Bank partners with its customers to improve their attitude to risk management and encourage them to build corporate governance culture into their business management

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.

GROUP RISK OVERSIGHT APPROACH

Managing risk is a fundamental part of banking. Access Bank manages risk as part of a long-term strategy of resilience. Risk management is embedded in all levels of Access Bank's organisation and is part of the daily business activities and strategic planning to have a sustainable competitive advantage.

To achieve its risk management objectives, the Bank relies on a risk management framework that comprises risk policies and procedures formulated for the assessment, measurement, monitoring and reporting of risks including limits set to manage the exposure to quantifiable risks. The Bank recognises that effective risk management is based on a sound risk culture, which is characterised, amongst others, by a high level of awareness concerning risk and risk management in the organisation.

Our risk governance framework, of which the risk appetite framework is a significant element, ensures the appropriate oversight of and accountability for the effective management of risk. Our oversight starts with the strategy setting and business planning process. These plans help us articulate our risk appetite, which is then set as risk appetite limits for each business unit and subsidiary to work within.

We actively promote a strong risk culture where employees are encouraged to take accountability for identifying and escalating risks.

Expectations on risk culture are regularly communicated by senior management, reinforced through policies and training, and considered in the performance assessment and compensation processes.

The Risk function coordinates the process of monitoring and reporting risks across the Bank and subsidiaries.

Internal Audit has the responsibility of auditing the functions of risk management and control structures to ensure that all units charged with risk management(both first and second lines of defence) perform their roles effectively on a continuous basis. They also test the adequacy of internal control and make appropriate recommendations where necessary.

RISK APPETITE

Access Bank's risk appetite, which is owned by the Board of Directors and expresses the aggregate level of risk that we are willing to assume in the context of achieving our strategic objectives.

Risk appetite is derived using both quantitative and qualitative criteria. Risk appetite in relation to the major risks to which the Bank is exposed is regulated by limits and thresholds. These metrics aid in reaching our financial targets and guiding the Bank's profitability profile.

In accordance with the bank's risk appetite, we are strongly committed to maintaining a moderate risk profile, which has been defined and cascaded in measurably. The risk profile is managed based on an integrated risk management framework. In this framework, all types of risks are identified to provide one integrated view on the risk profile for the Bank and the Group as a whole.

RISK MANAGEMENT OBJECTIVES

The broad risk management objectives of the Bank are:

- Achieve leading financial stability indicator metrics such as asset quality, capital, liquidity ratios.
- To enhance credit ratings, as well as depositor, analyst, investor and regulator perception
- To protect against unforeseen losses and ensure the stability of earnings
- To minimise adverse reputation risk issues as well as regulatory compliance issues
- To identify and manage existing and new risks in a planned and coordinated manner with minimal disruption and cost
- To maximize earnings potential and opportunities
- To maximize share price and stakeholder protection
- To develop a risk culture that encourages all staff to identify risks and associated opportunities and to respond to them with cost-effective actions.

SCOPE OF RISKS

Within its risk management framework, Access Bank identifies the following key risk categories among others;

- Credit risk
- Operational risk
- Market and liquidity risk
- Capital Risk Management
- Legal and compliance risk
- Information and Cyber Security risk
- Environmental and Social risk

- Reputational risk
- Strategic risk

Although the risk management framework covers the enterprise-wide risk and the management, specific risk frameworks exist for the individual risk categories

THE BOARD AND MANAGEMENT COMMITTEES

The Board has ultimate responsibility for the Bank's risk organization and for ensuring satisfactory internal control. It carries out its oversight function through its standing committees. Each has a charter that clearly defines its purpose, composition, structure, frequency of meetings, duties, tenure, and reporting lines to the Board.

In line with best practice, the Chairman of the Board does not sit on any of the Committees. The Board has seven standing committees: The Board Risk Management Committee, the Board Audit Committee, the Board Remuneration Committee, the Board Governance and Nomination Committee, the Board Credit Committee, the Board Digital, and IT Committee, and the Board Technical Committee on Retail Expansion

The management committees which exist in the Group include The Executive Committee (EXCO), Enterprise-wide Risk Management Committee (ERMC), Management Credit Committee (MCC), Group Asset & Liability Committee (Group ALCO), Digital Steering Committee (DSC), Information Security Council (ISC) and Operational Risk Management Committee (ORMC) among others.

Without prejudice to the roles of these committees, the full Board retains ultimate responsibility for risk management.

CREDIT RISK MANAGEMENT

In the Access Bank, everyone is involved in Risk Management with ultimate responsibility residing with the Board. We operate the three (3) lines of defense model which enhances the understanding of risk management and control by clarifying roles and responsibilities. The risk management process of the bank is well fortified to mitigate and/or eliminate any risk events on the bank's business.

The management of the bank took a proactive approach to protect the loan book from the impact of Covid-19 by analyzing the potential impact of the pandemic on different sectors and sub-sectors of the economy. This enabled us to understand our customers' challenges and outlook. We took steps to ensure loan repayment by our borrowers and preserve the risk assets quality of the bank, working within regulatory guidance.

The Risk Management Division has continued to take advantage of advancement and innovation in the technology space to automate the management of risk. Credit and analytics tools are in use to enhance the credit decision-making and monitoring process in the bank. The Risk Dashboard has been enhanced to present the Bank's measurable risk metrics for ease of decision-making.

PRINCIPAL CREDIT POLICIES

The following are some of the principal credit policies of the Bank:

Credit Risk Management Policy: The core objective is to enable maximisation of returns on a risk-adjusted basis from banking book credit risk exposures that are brought under the ambit of the Credit Risk Management Policy. This is done by putting in place robust credit risk management systems consisting of risk identification, risk measurement, setting of exposure and risk limits, risk monitoring and control as well as reporting of credit risk in the banking book.

Credit Risk Rating Policy: The objective of this policy is to ensure reliable and consistent Obligor Risk Ratings (ORRs) and to provide guidelines for risk rating for retail and non-retail exposures in the banking book covering credit and investment books of the Bank.

RESPONSIBILITIES OF BUSINESS UNITS AND INDEPENDENT CREDIT RISK MANAGEMENT

In the Bank, Business Units and independent credit risk management have joint responsibility for the overall accuracy of risk ratings assigned to obligors and facilities. Business relationship managers are responsible for deriving the Obligor Risk Rating ('ORR') using approved methodologies. However, independent credit risk management officers validate such ratings.

Notwithstanding who derives the risk rating, Credit Risk Management is responsible for reviewing and ensuring the correctness of the ORR assigned to borrowers and facilities. This review includes ensuring the ongoing consistency of the business' risk rating process with the Bank's risk rating policy; ongoing appropriate application of the risk rating process and tools; review of judgmental and qualitative inputs into the risk rating process; ensuring the timeliness and thoroughness of risk rating reviews; and ensuring that the documentation of the risk rating process is complete and current.

CREDIT PROCESS

The Bank's credit process starts with portfolio planning and target market identification. Within identified target markets, credits are initiated by relationship managers. The proposed credits are subjected to review and approval by relevant credit approval authorities. Further to appropriate approvals, loans are disbursed to beneficiaries.

Ongoing management of loans is undertaken by both relationship management teams and our Credit Risk Management Group. The process is applied across the Bank and replicated in the subsidiaries.

A loan request is initiated by the relationship officer and reviewed by the relationship manager/Sector Head/Group Head of the respective business teams. Further detailed review is carried out by Credit Risk Management. The concurrence of Credit Risk Management must be obtained for any credit extension. If the loan application passes the detailed analysis, it is submitted to the appropriate approval authority based on the size and risk rating of the facility.

The standard credit evaluation process is based both on quantitative figures from the Financial Statements and on an array of qualitative factors such as the PESTLE analysis, SWOT analysis, Porter's five forces etc. Information on the borrower is collected as well as pertinent macroeconomic data, such as an outlook for the relevant sector. These factors are assessed by the analyst and all individuals involved in the credit approval process, relying not only on quantitative factors but also on extensive knowledge of the company in question, its management, industry, the country of operation and the impact of globalization.

RISK RATING SCALE AND EXTERNAL RATING EQUIVALENCE

Access Bank operates a 12-grade numeric risk rating scale. The risk rating scale runs from 1 to 8. Rating 1 represents the best obligors and facilities while rating 8 represents the worst obligors and facilities. The risk rating scale incorporates sub-grades and full grades reflective of realistic credit migration patterns.

The risk rating scale and the external rating equivalent is detailed below:

Access Bank risk Rating	External Rating Equivalent	Grade
1	AAA	Investment Grade
2+	AA	
2	A	
2-	BBB	
3+	BB+	Standard Grade
3	BB	
3-	BB-	
4	B	Non-Investment Grade
5	B-	
6	CCC	
7	C	
8	D	

TRAINING / CERTIFICATION

In line with the CBN's competency framework, members of the Group have consistently upgraded their competency level by passing necessary certification examinations like Certified Risk Manager (Risk Management Association of Nigeria), ACIB (CIBN), ICAN, ACCA, CFA and other relevant professional certifications.

The Bank also partnered with renowned international firms like Dun and Bradstreet, KPMG and Moody's Analytics for training in Credit Risk Analysis and Financial Risk Management for the first and second lines of defense. These are in addition to regular training conducted within the Bank to enhance staff capacity in handling transactions in the dynamic business environment and ever-evolving banking industry.

CREDIT OFFICER RISK RATING

To reshape the understanding of risk, the Bank has a Credit Officer Risk Rating model which assigns ratings to credit officers based on the quality and performance of the risk asset portfolio managed by the individual officer. This puts the Bank in a more disciplined position in the credit appraisal, approval, and monitoring processes.

CREDIT RISK CONTROL AND MITIGATION

Authority Limits On Credit In The Banking Group

The highest credit approval authority is the Board of Directors, supported by the Board Credit Committee and followed by the Management Credit Committee in the banking group. Individuals are also assigned credit approval authorities in line with the Banking group's criteria for such delegation set out in its Credit Risk and Portfolio Management Plan.

The credit approval limits of the principal officers of the banking group are shown in the table below:

In addition, approval and exposure limits based on internal Obligor Risk Ratings have been approved by the Board for the relevant approving authorities and credit committees as shown in the second table below:

APPROVING AUTHORITY	APPROVED LIMIT (New Credits) Standard Grade (NGN)	APPROVED LIMIT (New Credits Investment Grade) NGN	Renewal of Existing Credits (NGN)
Executive Director	200 million	250 million	300million
Executive Director African Subsidiary	200 million	250 million	300million
Deputy Managing Director	600 million	700 million	800million
Managing Director/CEO	800 million	900 million	1,000million

Access Bank Risk Rating	Exposure Limit (ORR-based LLL) (NGN)	Management Credit Committee Approval Limit (NGN)	Board Credit Committee Approval Limit (NGN)	Board of Directors Limit
1	60 billion	40 billion	60 billion	Legal lending limit
2+	50 billion	20 billion	40 billion	
2	40 billion	10 billion	20 billion	
2-	25 billion	5 billion	15 billion	
3+	5 billion	4 billion	10 billion	
3	3 billion	3 billion	10 billion	
3-	1 billion	2 billion	5 billion	
4		Above 0.1 billion		

COLLATERAL POLICIES

It is the Group's policy that all credit exposures are adequately collateralized. Credit risk mitigation is an activity of reducing credit risk in exposure or transferring it to a counterparty, at the facility level, by a safety net of tangible and realisable securities including approved third-party guarantees/ insurance.

However, the primary consideration for approving credits is hinged largely on the obligor's financial strength and debt-servicing capacity. The guidelines relating to risk mitigants as incorporated in the guidance note of Basel Committee on Banking Supervision ('BCBS') on "Principles for the Management of Credit Risk" are to be taken into consideration while using a credit risk mitigant to control credit risk.

The Bank utilizes transaction structure, collateral and guarantees to help mitigate risks (both identified and inherent) in individual credits but transactions should be entered into primarily on the strength of the borrower's repayment capacity. Collateral cannot be a substitute for a comprehensive assessment of the borrower or the counterparty, nor can it compensate for insufficient information. It is recognised that any credit enforcement actions (e.g. foreclosure proceedings) can eliminate the profit margin on the transaction. In addition, we are mindful that the value of collateral may well be impaired by the same factors that have led to the diminished recoverability of the credit.

The range of collaterals acceptable to the Bank include:

- Mortgage on landed property (Legal mortgage/mortgage debenture)
- Debenture/Charge on assets (Fixed and/or floating)
- Cash/Money market investment (letter of lien and set-off over fixed deposits/money market investments)
- Treasury bills and other government securities
- Chattel/vessel mortgage
- Legal ownership of financed assets amongst others.

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 about taking credit, market, interest rate, liquidity or insurance risks.

It also includes the reputation and franchise risk associated with business practices or market conduct in which the

Bank is involved. Operational risk is inherent in the Bank's global business activities and, as with other risk types, is managed through an overall framework designed to balance strong corporate oversight with well-defined independent risk management.

This framework reflects:

- Recognition of risk ownership by the businesses
- Oversight by independent risk management
- Independent review by Internal Audit

The Bank has a Business Continuity Plan that defines how it manages incidents in case of a disaster or other disruptive incidents, and how to recover its activities within set deadlines. The purpose of the plan is to:

- Predefine the resources and specify actions required to minimize losses that might otherwise result from a business interruption irrespective of the cause
- Ensure a business-as-usual level of performance while in contingency mode
- Ensure the timely and orderly restoration of business activities

We seek to minimise exposure to operational risk, subject to cost trade-offs. Operational risk exposures are managed through a consistent set of management processes that drive risk identification, assessment, control and monitoring. Our operational risk strategy seeks to minimise the impact that operational risk can have on stakeholder 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 in earnings
- Minimize the impact of unexpected and catastrophic events and related costs through risk financing strategies that would support the Bank's long-term growth, cash flow management and balance sheet protection
- Eliminate inefficiencies, improve productivity, optimise capital requirements, and improve overall performance through the institution of well designed and implemented internal controls

To create and promote a culture that emphasises effective operational risk 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, the Board Risk Management 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 the 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 risk 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 an independent assessment and evaluation of the Bank's operational risk management framework. This periodic confirmation of the existence and utilization of controls in compliance with approved policies and procedures provides assurance as to the effectiveness of the Bank's operational risk management framework. Some of the tools being used to assess, measure, and monitor operational risks in the Bank include: a loss database of operational risk events; an effective risk and control self-assessment process that helps to analyze business activities and identify operational risks that could affect the achievement of business objectives; and key risk indicators which are used to monitor operational risks on an ongoing basis.

ALLOCATING CAPITAL TO BUSINESS UNITS

An allocation methodology is applied for allocating capital to business units. For each business unit, the allocation takes into consideration not only the size of the business unit but also measures the business unit's control environment, namely; open audit findings, RCSA results, and loss experience. This translates to a risk-sensitive allocation with the opportunity afforded to business units to identify actions to positively impact on their respective allocated operational risk capital.

INSURANCE MITIGATION

Insurance policies are used to mitigate operational risks. These policies are current and remain applicable at the Bank and Group Level. Insurance coverage is purchased at Group or cluster level to discharge statutory and regulatory duties, or to meet counterparty commitments and stakeholder expectations. The primary insurance policies managed by the Group are:

- Comprehensive crime and electronic crime
- Directors' and officers' liability
- Professional indemnity

MARKET RISK MANAGEMENT

The Bank's capital and earnings are exposed to risk due to adverse changes in market prices. Consequently, a leading market risk management framework is in place to manage exposure to adverse changes in interest rates, foreign exchange, and equity prices.

The objective is not to completely avoid these risks but to ensure exposure to these risks through our trading and banking book positions are kept within the Bank's defined risk appetite and tolerance.

MARKET RISK POLICY, MANAGEMENT AND CONTROL

Over the years, the Nigerian financial market has witnessed a dramatic expansion in the array of financial services and products. This tremendous growth in scale and scope has also generated new risks with global consequences, especially market risk, necessitating an assessment of exposures to the volatility of the underlying risk drivers. This has prompted the upgrading of the Market Risk Policy; Asset and Liability Management Policy; Liquidity Policy; Stress Testing Policy, and so on, to ensure the risks faced across business activities and on an aggregate basis are within the stipulated risk appetite of the Bank. These policies have been benchmarked with industry-leading practices and CBN regulations.

The Bank runs an integrated and straight-through processing treasury system for enabling efficient monitoring and management of interest rate and foreign exchange risks.

Liquidity, Exchange Rate, and Interest Rate risks are managed through various approaches, viz. Liquidity Gap Analysis, Dynamic Cash Flow Analysis, Liquidity Ratios, Earnings at Risk (EaR) and Sensitivity Analysis. The primary aim of these processes is risk forecasting and impact mitigation through management action and portfolio rebalancing.

The Bank regularly conducts stress testing to monitor its vulnerability to unfavorable shocks. It monitors and controls its risk, using various internal and regulatory risk limits for the trading book and banking book which are set according to several criteria including economic scenario, business strategy, management experience, peer analysis and the Bank's risk appetite.

BANKING BOOK

Market risk management actively manages the Banking book to optimise its income potential. This risk arises from the mismatch between the future yield on assets and their funding cost, due to interest rate changes. The Bank uses a variety of tools to track and manage this risk:

- Re-pricing gap analysis
- Liquidity gap analysis
- Earnings-at-Risk (EAR) using various interest rate forecasts
- Sensitivity Analysis

INTEREST RATE RISK

Interest rate risk is the exposure of the Bank's earnings to adverse movements in interest rates, yield curves, and credit spreads. The Bank is exposed to interest rate risk through the interest-earning assets and interest-bearing liabilities in its trading and banking books.

i. Re-Pricing And Liquidity Gap Analysis

The Bank's objective for the management of interest rate risk in the banking book is to manage interest rate mismatch and lower interest rate risk over an interest rate cycle. This is achieved by hedging material exposures with the external market.

The Bank's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets 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 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 NIBOR and different types of interest.

Non-traded interest rate risk arises in the banking book from the provision of retail and wholesale (non-traded) banking products and services, as well as from certain structural exposures within the Group's balance sheet, mainly due to re-pricing timing differences between assets, liabilities and equities. These risks impact both the earnings and the economic value of the Group. Overall, non-trading interest rate risk positions are managed by Treasury, which uses investment securities, advances to banks and deposits from banks to manage the overall position arising from the Group's non-trading activities.

ii. Earnings-At-Risk Approach

Earnings at risk is the potential change in net income due to adverse movements in interest rates over a defined period. It guides the Bank to understand the impact that a change in interest rates can make on our position and projected cash flow.

The Bank has limits drawn for this risk measure. They are designed to monitor and control the risk to our projected earnings using various rate scenarios and assumptions. The limit is expressed as a change in projected earnings over a specified time horizon and rate scenario. Scenarios adopted by the Bank include parallel and non-parallel shifts in yield.

iii. Sensitivity Analysis

The Bank employs the use of scenario and sensitivity analysis in evaluating its exposures per time. Scenario analysis is the process of predicting the possible balance sheet impact to changes that may occur to existing variables whilst sensitivity analysis is the study of how the outcome of a decision changes due to variations in input.

TRADING PORTFOLIO

The measurement and control techniques used to measure, and control traded market risk (interest rate and foreign exchange risk) include daily valuation of positions, limit monitoring, gap analysis, sensitivity analysis, stress testing, etc as summarised in the diagram below.

LIMITS

The Bank uses risk limits to restrict the size of investments that traders can take for proprietary and non-proprietary purposes. Limiting the size of investments is one of the primary ways the Bank controls risk and capital consumption. The following limits currently exist;

Fixed income and FX Open Position Limits (NOPL): The Bank, in keeping with the prudence concept, sets its policy limit for Open Position at a level lower than the maximum NOPL approved by the regulatory authority. In setting the internal NOPL, the following considerations are imperative:

- The Regulatory NOPL
- The Bank's tolerance and appetite for FX risk
- The size and depth of the FX market in Nigeria
- The degree of volatility of traded currencies
- The Bank's desired positioning in the relevant FX market with requirements for international business support

Inter-bank placement and takings Limit: In line with the Bank's drive to be a top liquidity provider in the financial market, stringent controls have been set to ensure that any takings from interbank are preceded by proper authorization, to reduce the risks that come with huge interbank borrowing.

Management Action Trigger (MAT): This establishes decision points to confirm the Board of Directors' tolerance for accepting trading risk losses on a cumulative basis. MAT, therefore, considers actual cumulative profit/loss as well as potential losses and the loss tolerance is defined as a percentage of Gross Earnings.

Stop Loss Limit: This limit sets a maximum tolerable unrealised profit/loss to date which will trigger the closing or reduction of a position to avoid any further loss based on existing exposures.

Dealer Limits: This limit sets a maximum transaction limit for a dealer. It is based on the experience and knowledge of the dealer.

Duration Limit

The Bank utilises duration to measure the sensitivity of the price of assets in its portfolio to changes in interest rate. The Bank has duration limits for the varying asset classes in its investment/trading portfolio.

MARK TO MARKET (MTM)

The marking-to-market technique establishes the potential profit and loss by revaluing money market exposures to prevailing market prices. When no market prices are available for a specific contract period, mark-to-model is used to derive the relevant market prices. It is the Bank's policy to revalue all exposures categorised under the securities trading portfolio daily. As a general guide, marking to market is performed independently of the trading unit i.e. prices/rates are obtained from external sources.

STRESS TESTING

A consistent stress testing methodology is applied to trading and non-trading books. The stress testing methodology assumes that the scope for management action would be limited during a stress event, reflecting the decrease in market liquidity that often occurs.

Stress testing is an integral part of the market risk management framework and considers both historical market events and forward-looking scenarios. Stress testing provides an indication of the potential size of losses that could arise in extreme conditions. It helps to identify risk concentrations across business lines and assist senior management in capital planning decisions.

LIQUIDITY RISK MANAGEMENT

Liquidity risk is the potential that the Bank may be unable to meet expected or unexpected current or future cash flows and collateral needs without affecting its daily operations or its financial condition. The Bank preserves a high degree of liquidity so that it can meet the requirements of its customers always, including during periods of financial stress.

The Bank has developed a liquidity management framework based on a statistical model underpinned by conservative assumptions about cash inflows and the liquidity of liabilities. In addition, liquidity stress tests assuming extreme withdrawal scenarios are performed. These stress tests specify additional liquidity requirements to be met by holdings of liquid assets.

The Bank's liquidity has consistently been materially above the minimum liquidity ratio and the requirements of its stress tests. The Group ALCO, in conjunction with the Board and its committees, monitors our liquidity position and reviews the impact of strategic decisions on our liquidity. 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.

CONTINGENCY FUNDING PLAN

The Bank has a contingency funding plan which incorporates early warning indicators to monitor market conditions. The Bank monitors its liquidity position and funding strategies on an ongoing basis but recognizes that unexpected events, economic or market conditions, earnings problems, or situations beyond its control could cause either a short or long-term liquidity crisis. It reviews its contingency funding plan annually.

The contingency funding plan covers the available sources of contingent funding to supplement cash flow shortages; the lead times to obtain such funding; the roles and responsibilities of those involved in the contingency plans; and the communication and escalation requirements when early warning indicators signal deteriorating market conditions. Both short-term and long-term funding crises are addressed in the contingency funding plan.

CAPITAL RISK MANAGEMENT

Capital risk is the risk of possible erosion of the Bank's capital base due to poor capital management.

Capital management objectives:

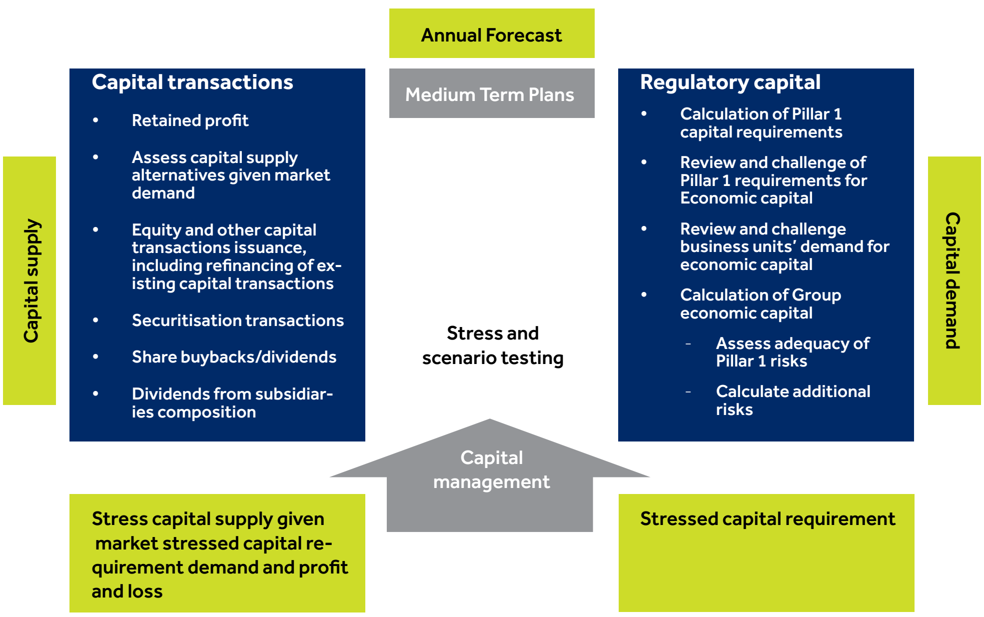
The Group's capital management objectives include:

- To meet the capital ratios required by its regulators and the Group's Board
- To maintain an adequate level of available capital resources as cover for the economic capital (EC) requirements
- To generate enough capital to support asset growth

CAPITAL MANAGEMENT STRATEGY:

The Group's capital management strategy is focused on maximising shareholder value by optimising the level and mix of capital resources. Decisions on the allocation of capital resources are based on several factors including return on economic capital (EC) and on regulatory capital (RC) and are part of the internal capital adequacy assessment process (ICAAP).

Capital Management Process



IMPORTANCE OF CAPITAL MANAGEMENT

Capital management is critical to the Bank's survival. Hence, capital is managed as a Board level priority in the Group. The Board is responsible for assessing and approving the Group's capital management policy, capital target levels and capital strategy. A capital management framework provides effective capital planning, capital issuance, alignment to Basel accord, EC utilisation and economic profit (EP) performance measurement criteria. The diagram above illustrates the process the Group follows to ensure end-to-end integration of the Group's strategy, risk management and financial processes into the capital management process. The purpose is to ensure that capital consumption in the business divisions is planned for and reflected in their performance measurement, which in turn translates into management performance assessment, product pricing requirements and achievement of the overall strategy within the Group's risk appetite.

ENTERPRISE-WIDE SCENARIO AND STRESS TESTING

The Bank uses robust and appropriate scenario stress testing to assess the potential impact on the Group's capital adequacy and strategic plans. Our stress testing and scenario analysis programme are central to the monitoring of strategic and potential risks. They highlight the vulnerabilities of our business and capital plans to the adverse effect of extreme but plausible events. As a part of our core risk management practices, the Bank conducts enterprise-wide stress tests on a periodic basis to better understand earnings, capital and liquidity sensitivities to certain economic scenarios, including economic conditions that are more severe than anticipated. We leveraged the Bank's ICAAP in the selection of our scenarios and improved on them to ensure they are representative of the recent macroeconomic developments. The outcome of the testing and analysis is also used to assess the potential impact of the relevant scenarios on the demand for regulatory capital compared with its supply. These enterprise-wide stress tests provide an understanding of the potential impacts on our risk profile, capital and liquidity. It generates and considers pertinent and plausible scenarios that have the potential to adversely affect our business. Stress testing and scenario analysis are used to assess the financial and management capability of the Bank to continue operating effectively under extreme but plausible trading conditions. Such conditions may arise from economic, legal, political, environmental and social factors. Scenarios are carefully selected by a group drawn from senior business development, risk and finance executives. Impacts on each line of business from each scenario are then analysed and determined, primarily leveraging the models and processes utilised in everyday management routines. Impacts are assessed along with potential mitigating actions that may be taken in each scenario. Analyses from such stress scenarios are compiled and reviewed through our Group Asset and Liability Committee, and the Enterprise Risk Management Committee. These are then incorporated alongside other core business processes into decision-making by management and the Board. These scenario and stress testing procedures were significantly enhanced during the recent pandemic and its macroeconomic fallouts, and the management actions that arose from them were pivotal in enabling the Bank to mitigate and optimise risk outcomes In order to strengthen capital

COMPLIANCE RISK MANAGEMENT

The Bank's compliance function organizes and sets priorities for the management of its compliance risk in a way that is consistent with risk management strategy and structures.

The integrated compliance function working closely with Internal Audit and Risk Management to achieve risk convergence providing the backbone for integrated assurance and higher visibility of risk management and control consciousness across the Group.

The compliance function has continued to redefine and fine-tune its approach and continued to improve on its advisory role with an intense focus on regulatory intelligence gathering, compliance monitoring, compliance testing and closer cooperation with business units within the Bank. The Group on the other hand acts as a contact point for compliance inquiries from staff members. The Business Unit Compliance Officers and Quality Assurance desk across the business units has further strengthened and deepened the cooperation with the first line of defense.

We enhanced the monitoring to online real-time to catch up with the current digital banking environment. We receive alerts of transactions on a risk-based approach by focusing on the high-risk areas thereby spotting non-conformities on time and have also enhanced our Compliance management standard.

MEASUREMENT, MONITORING AND MANAGEMENT OF COMPLIANCE RISK

In the Bank, the Compliance risk is measured through the following:

- Measured by reference to identified metrics, incident assessments (whether affecting it or the wider industry), regulatory feedback, Compliance Testing and the judgment of our external assessors as it relates to AML/CFT and other compliance vulnerabilities
- Monitored against our compliance risk assessments and metrics, the results of the continuous monitoring and reporting activities of the compliance function and the results of internal and external audits and regulatory inspections

- Managed by establishing and communicating appropriate policies and procedures, training employees on them, and monitoring activity to assure their observance

The Bank continues to recognize its accountability to all its stakeholders under the legal and regulatory requirements applicable to its business. The Conduct and Compliance function, including all staff of Access Bank Plc and its subsidiaries, are committed to high standards of integrity and fair dealing in the conduct of business. The Bank's compliance risk management philosophy is deepened by the effective convergence of risk management through the 'Three Lines of Defense' model.

Effective Compliance Risk Management in Access Bank and its subsidiaries will continuously be coordinated in the following manner:

- Where a business unit is subject to regulatory requirements, it will comply with those requirements. The business unit will further establish and maintain systems of internal control to monitor and report the extent of compliance with those requirements with the support of the Conduct and Compliance function.

In the absence of regulatory requirements for all or part of a business unit, certain minimum standards of conduct is established and maintained by that business unit to the extent required as determined by the management of that business unit and in line with global best compliance practice.

INFORMATION AND CYBERSECURITY RISK MANAGEMENT

The global cybersecurity threat landscape has continued to evolve with increasing dynamism since the onset of the covid-19 pandemic and its impact on social interactions has led to both increased digital collaboration between malicious threat actors and the commercialization of cybercrime. Our approach to this malaise is hinged on a proactive cyber strategy that combines a solid defensive foundation, deep threat intelligence and resilience capabilities.

Hence, as part of these strategic initiatives, the bank established a comprehensive cybersecurity framework and implemented a defense-in-depth approach to protect our information assets, our human capital, and our business across Access Nation. The Security function has been expanded to cover Cybersecurity Governance, 3rd Party Risk & Application Programming Interface (API) Management, Forensic Analysis, and Incident Response.

A key digital change in the mode of operations is reflected in our steady drive to improve incident detection and response capabilities to deliver more resiliency and prevent breaches across the Bank.

As the Bank continues to grow its retail base, close attention is paid to cybersecurity given the digital threat landscape and constant operational security challenges of our environments. Therefore, a particular initiative that our proactive and defensive measures deliver is a reduction of our attack surface to the barest minimum to ensure there is no financial loss. We are also constantly improving our visibility into potential anomalous digital interactions across the Bank through our world-class 24/7 Security Operations Center (SOC).

We have also implemented global best-practice security frameworks to ensure compliance with both regulatory requirements and international standards. This is followed up with a yearly compliance reassessment of our status as part of our cyber governance across the Bank and its Subsidiaries. Our human capital is a cardinal part of our strategy, and their capability is constantly being honed through user awareness training. Through this, our technical controls are well complemented by an alert workforce, whose ability to recognise the tricks of hackers with their malicious appendages is highly developed, therefore, disrupting the cyber-attack chain and improving our collective resistance to social engineering attacks.

The constant improvement and breakthroughs in technology, as well as the never-ending desire to improve services, have made Digital Banking, Fintech Integration & Cloud Adoption, key strategic objectives. Therefore, as we work towards realising these objectives, the implementation of proper risk mitigation measures will reduce the business risks inherent in these opportunities and deliver more optimal outcomes. We are committed to maintaining a "moderate overall cyber risk appetite" while driving compliance and resilience.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

The main objective of our environmental and social ("E&S") risk management strategy is to reduce the negative impacts of climate change and harness the opportunities inherent in portfolio transition towards a near-zero economy on our business. We recognize that our customers' activities and operations can have an impact on the environment and communities around them. We have developed, implemented and refined our approach to working with our customers to understand and manage these issues. Our robust governance framework, policies, and procedures have ensured that we remain resilient in our E&S risk management commitments, particularly as the Bank has acquired new markets in the African continent and across the globe. We believe that the key to managing environmental risk is creating partnerships with our customers and aligning activities on our transition path to more sustainable environmental practices. More importantly, our Environmental, Social and Governance (ESG) systems have evolved from environmental and social risks into environmental and social opportunities. This continuous evolution has ensured that we continually strive towards attaining a more refined ESG risk management structure, thus building on our E&S pedigree including embedding and automation of our E&S lending risk review processes, and pioneer corporate certified green bonds amongst others.

Responding to Climate Change

We consider climate change to be one of the greatest challenges facing the world today. We are dedicated to achieving the commitments of the Paris Agreement on carbon emissions reductions, whilst ensuring that we stay focused on managing the potential environmental issues. With the increasing awareness around financed emissions and the impact of climate change potential within our portfolio, we have taken strategic steps towards understanding these potential exposures, and their implications and incorporating requisite mitigating measures to manage these risks. We have therefore taken forward-looking measures by becoming a core participating member of internationally recognised climate risk initiatives. These initiatives include:

UNEP FI's Taskforce on Climate-related Financial Disclosures (TCFD) adopted by leading global financial institutions and aimed at identifying and managing the impact of climate risks in the portfolio of Financial Institutions. The Bank became a member of the working group in 2019 and has been working on aligning the emissions from both our own operations and our financing activities to the Paris Goal of below two degrees of global warming.

Partnership for Carbon Accounting Financials (PCAF) is a global partnership aimed at harmonising the approach to accessing and disclosing greenhouse gas (GHG) emissions associated with loans and investments. The Bank became a member of the steering group in June 2020. We have built capacity around data collection and incorporating the PCAF methodology to measure our financed emissions.

We have also further developed our climate risk strategy by expanding our portfolio of green assets. We have designed a system to identify, measure, track and report on the progress made in developing a diversified green loan portfolio. We recognise the critical role green product development plays in achieving this objective, and we are at an advanced stage in developing a bouquet of green products to catalyse more green loans into our loan portfolio. We have set targets for reducing the carbon emissions from our operations and have taken strong steps toward achieving this goal.

REPUTATIONAL RISK MANAGEMENT

Reputational risk arises when the Bank's reputation is damaged by one or more reputational events from negative publicity about the organization's business practices, conduct, or financial condition. The Bank's Reputational Risk Management is mandated to protect the Bank from potential threats to its reputation. The team continuously uses proactive means in minimizing the effects of reputational events, thereby averting the likelihood of major reputational crises with a view to ultimately ensure the survival of the organisation. The Bank has put in place a framework to properly articulate, analyze and manage reputational risk factors.

The Bank takes the management of reputational risks seriously because of its far-reaching implications, which are buttressed by the fact that the Bank operates under:

- A highly regulated financial services industry with high visibility and vulnerability to regulatory actions that may adversely impact its reputation. (e.g. corporate governance crises)
- Keen competition and largely homogeneous products and services have led customers not to perceive significant differences between financial service providers
- Given the financing nature of products and services they provide, banks are not only exposed to their own reputation, but also to the reputation of their clients
- Increasing use of social media platforms for the dissemination of news, where it is difficult to manage and control negative news even if they are false.

With banks operating and competing in a global environment, risks emerging from a host of different sources and locations are difficult to keep up with and to know how best to respond if they occur. The effects of the occurrence of a reputational risk event include but are not limited to the following:

- Loss of current or future customers
- Loss of public confidence
- Loss of employees leading to an increase in hiring costs, or staff downtime
- Reduction in current or future business partners
- Increased costs of capitalization via credit or equity markets
- Regulatory sanctions
- Increased costs due to government regulations, fines, or other penalties
- Loss of banking license

The Bank's policy provides for the protection of the Group's reputation and should at all times take priority over all other activities, including revenue generation. Reputational risk will arise from the failure to effectively mitigate any or a combination of country, credit, liquidity, market, regulatory and operational risks. It may also arise from the failure to comply with social, environmental governance, and ethical standards. All employees are responsible for day-to-day identification and management of reputational risk.

COMPILATION OF TRIGGER EVENTS

To assist in the identification of key reputational risk events, triggers that would set off the risk drivers are compiled through regular workshops with participants across the Bank. The following table illustrates some trigger events for relevant risk drivers.

Risk Drivers	Trigger Events
Corporate Governance and Leadership	• Corporate frauds and scandals • Association with dishonest and disreputable characters as directors, management • Association with politically exposed persons • Incidence of shareholders conflict and Board Instability.
Regulatory Compliance	• Non - Compliance with laws and regulation • Non-submission of Regulatory returns
Delivering Customer Promise	• Security Failure • Shortfall in quality of service/ fair treatment • Bad behavior by employees
Workplace Talent and Culture	• Unfair employment practices • Not addressing employee grievances • Uncompetitive remuneration
Corporate Social Responsibility	• Lack of community development initiatives
Corporate Culture	• Lack of appropriate culture to support the achievement of business objectives. • Ineffective risk management practices. • Unethical behaviors on the part of staff and management. • Lack of appropriate structure for employees to voice their concerns
Risk Management and Control Environment	• Inadequate Risk Management and Control environment • Continuous violations of existing policies and procedures
Financial Soundness and Business Viability	• Consistent poor financial performance • Substantial losses from unsuccessful Investment
Crisis Management	• Inadequate response to a crisis or even a minor incident

APPROACH TO MANAGING REPUTATION RISK EVENTS

The approach to managing reputational events, including any relevant strategy and policies, is approved by the Board or its delegated committee and subject to periodic review and regularly updated by senior management to ensure that it remains appropriate over time. In addition, the approach is well documented and communicated to all relevant personnel.

POST-REPUTATION EVENT REVIEWS

After a reputation event, the post-event review is conducted by Internal Audit and Risk Management Division to identify any lessons learnt, or problems and weaknesses revealed, from the event. Such reviews are useful for providing feedback and recommendations for enhancing the Bank's reputation risk management process and should at least be conducted on any major event affecting Access Bank. The Board and senior management are informed of the results of any such review conducted in order to take appropriate actions to improve their capacity to manage reputational risk

STRATEGIC RISK MANAGEMENT

In the Bank, we define Strategic Risk Management as the process of identifying, assessing and managing risks and uncertainties affected by internal and external events or scenarios that could inhibit the Bank's ability to achieve its strategy and strategic objectives with the ultimate goal of creating and protecting shareholder and stakeholder value. It is a primary component and necessary foundation of our Enterprise-wide Risk Management.

Strategic risk management, therefore, is the current or prospective risk to earnings and capital arising from adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment. It can also be defined as the management of the risk associated with future business plans and strategies, including plans for entering new business lines, expanding existing services through mergers and acquisitions, and enhancing infrastructure.

The following principles govern the Bank's strategic risk management:

The Board and Senior Management are responsible for Strategic Risk Management and oversee the effective functioning of the strategic risk management framework.

The functional units (i.e. the units which carry out business or operational functions) assist the Board and Senior Management in formulating and implementing strategies, providing input to the strategic planning and management processes; as well as implementing the strategic risk management framework.

The strategic risk management function supports the Board and senior management in managing strategic risks and other related processes in the Bank.

The measures and controls it has put in place include the following:

- Strategic plans are approved and monitored by the Board.
- Regular environmental scans, business strategy sessions and workshops are set up to discuss business decisions and exposure to strategic risk triggers.
- Close monitoring to ensure that strategic plans are properly aligned with the business model.
- Regular performance review by Executive Management and business plans that are approved by the Board.

The Bank also maintains a well-defined succession plan, proper monitoring and well-defined structures to align its activities to international best practices.

ECONOMIC INTELLIGENCE

Economic Intelligence (EI) team provides economic, business and financial analysis that supports the Bank in achieving their strategic objectives. Its value propositions include assisting the Bank in realizing its targeted moderate risk appetite, price competitiveness, improvement to business intelligence, and brand enhancement.

Some of the Unit's roles and responsibilities include:

- Monitoring and interpreting current economic developments/trends globally and wherever the Bank has a presence and preparing economic outlook to aid decision-making.
- Proactively providing industry analysis, identifying investment trends and opportunities for the Bank; monitoring, interpreting, and conducting policy-relevant research.
- Developing contact and collaborative economic/ business and financial information with research institutes/ bodies within the country and outside.

03
GOVERNANCE

Access Bank's Directors, their functions; implementing the best standards of corporate governance.

THE BOARD

AS AT DECEMBER 31, 2022

Bottom Right to the Left:
Dr. Okey Nwuke, FCA // Ifeyinwa Osime // Adeniyi Adekoya // Paul Usoro, SAN // Herbert Wigwe, FCA //
Dr. (Mrs.) Ajoritsedere Awosika, MFR, mni // Roosevelt Ogbonna, HCIB, FCA, CFA // Iboroma Akpana // Hassan Usman, FCA

Top Left to the Right:
Sunday Ekwochi, HCIB // Omosalewa Fajobi // Titi Osuntoki // Dr. Gregory Jobome, HCIB //
Hadiza Ambursa // Oluseyi Kumapayi, FCA // Chizoma Okoli, HCIB // Victor Etuokwu, HCIB

THE BOARD

FOR THE YEAR ENDED 31 DECEMBER, 2022

Dr. (Mrs.) AJORITSEDERE
AWOSIKA, MFR, mni
CHAIRMAN
Appointed April 2013

ANTHONIA
OGUNMEFUN
NON-EXECUTIVE DIRECTOR
Retired April 2022

COMMITTEE MEMBERSHIP

- Board Human Resources and Sustainability Committee
- Board Governance, Nomination and Remuneration Committee
- Board Credit Committee
- Board Risk Management Committee
- Board Digital and Information Technology Committee

PAUL **USORO,** SAN

NON-EXECUTIVE DIRECTOR

Appointed January 2014

COMMITTEE MEMBERSHIP

- Board Audit Committee
- Board Credit Committee
- Board Human Resources and Sustainability Committee
- Board Risk Management Committee
- Board Technical Committee on Retail Expansion
- Board Governance, Nomination and Remuneration Committee

ADENIYI **ADEKOYA**

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed March 2017

COMMITTEE MEMBERSHIP

- Board Audit Committee
- Board Credit Committee
- Board Digital and Information Technology Committee
- Board Risk Management Committee
- Board Technical Committee on Retail Expansion
- Board Human Resources and Sustainability Committee
- Board Governance, Nomination and Remuneration Committee

IBOROMA **AKPANA**

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed March 2017

COMMITTEE MEMBERSHIP

- Board Governance, Nomination and Remuneration Committee
- Board Credit Committee
- Board Digital and Information Technology Committee
- Board Risk Management Committee
- Board Technical Committee on Retail Expansion
- Board Human Resources and Sustainabillity Committee
- Board Audit Committee

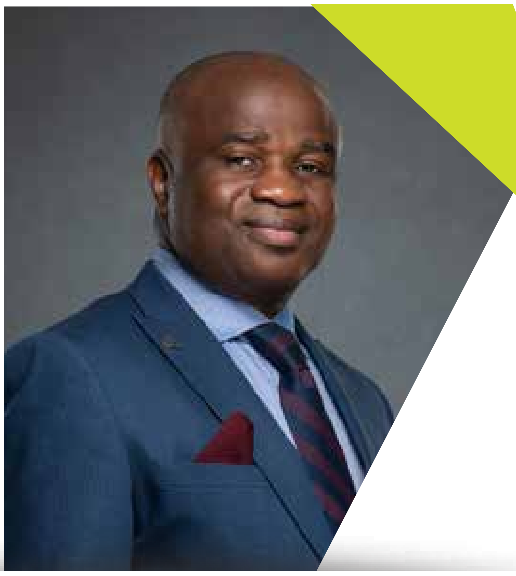
IFEYINWA **OSIME**

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed November 2019

COMMITTEE MEMBERSHIP

- Board Credit Committee
- Board Human Resources and Sustainability Committee
- Board Governance, Nomination and Remuneration Committee
- Board Audit Committee
- Board Digital and Information Technology Committee
- Board Technical Committee on Retail Expansion



DR. OKEY **NWUKE,** FCA

NON-EXECUTIVE DIRECTOR

Appointed November 2019

COMMITTEE MEMBERSHIP

- Board Credit Committee
- Board Technical Committee on Retail Expansion
- Board Human Resources and Sustainability Committee
- Board Audit Committee
- Board Risk Management Committee
- Board Digital and Information Technology Committee

HASSAN **USMAN,** FCA

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed August 2020

COMMITTEE MEMBERSHIP

- Board Human Resources and Sustainability Committee
- Board Audit Committee
- Board Credit Committee
- Board Risk Management Committee
- Board Digital and Information Technology Committee

OMOSALEWA **FAJOBI**

NON-EXECUTIVE DIRECTOR

Appointed November 2020

COMMITTEE MEMBERSHIP

- Board Audit Committee
- Board Credit Committee
- Board Risk Management Committee
- Board Digital and Information Technology Committee

HERBERT **WIGWE,** FCA

NON-EXECUTIVE DIRECTOR

Resigned as the Group Managing Director/CEO
Appointed May 2022

COMMITTEE MEMBERSHIP

- Board Human Resources and Sustainability Committee
- Board Governance, Nomination and Remuneration Committee
- Board Risk Management Committee
- Board Digital and Information Technology Committee
- Board Technical Committee on Retail Expansion

TITI **OSUNTOKI**

NON-EXECUTIVE DIRECTOR

Appointed on April 13, 2022

COMMITTEE MEMBERSHIP

- Board Human Resources and Sustainability Committee
- Board Credit Committee
- Board Risk Management Committee
- Board Digital and Information Technology Committee

ROOSEVELT **OGBONNA,** HCIB, FCA, CFA

MANAGING DIRECTOR/CEO

Appointed effective May, 2022

COMMITTEE MEMBERSHIP

- Board Credit Committee
- Board Risk Management Committee
- Board Digital and Information Technology Committee
- Board Technical Committee on Retail Expansion

VICTOR **ETUOKWU,** HCIB

DEPUTY MANAGING DIRECTOR, RETAIL NORTH

Appointed May 2022

COMMITTEE MEMBERSHIP

- Board Credit Committee
- Board Digital and Information Techonology Committee

CHIZOMA **OKOLI,** HCIB

DEPUTY MANAGING DIRECTOR, RETAIL SOUTH

Appointed May 2022

COMMITTEE MEMBERSHIP

- Board Credit Committee

DR. GREGORY **JOBOME,** HCIB

EXECUTIVE DIRECTOR / CHIEF RISK OFFICER

Appointed January 2017

COMMITTEE MEMBERSHIP

- Board Credit Committee
- Board Risk Management Committee
- Board Digital and Information Technology Committee
- Board Technical Committee on Retail Expansion

HADIZA **AMBURSA**

EXECUTIVE DIRECTOR, COMMERCIAL BANKING

Appointed November 2017

COMMITTEE MEMBERSHIP

- Board Credit Committee

ADEOLU **BAJOMO**

EXECUTIVE DIRECTOR, IT & OPERATIONS

Resigned September 2022

COMMITTEE MEMBERSHIP

- Board Risk Management Committee
- Board Digital and Information Technology Committee

OLUSEYI **KUMAPAYI,** FCA

EXECUTIVE DIRECTOR, AFRICAN SUBSIDIARIES

Appointed November 2020

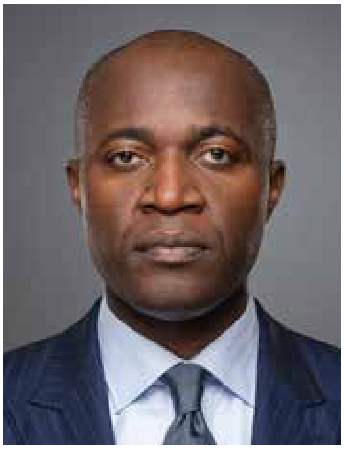
COMMITTEE MEMBERSHIP

- Board Credit Committee
- Board Technical Committee on Retail Expansion

SUNDAY **EKWOCHI,** HCIB

COMPANY SECRETARY

EXECUTIVE MANAGEMENT



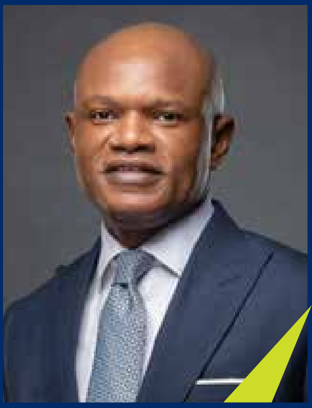
ROOSEVELT OGBONNA, HCIB, FCA, CFA
Managing Director /CEO

VICTOR ETUOKWU, HCIB
Deputy Managing Director, Retail - North

CHIZOMA OKOLI, HCIB
Deputy Managing Director, Retail - South

GREGORY JOBOME, HCIB
Executive Director, Risk Management/Chief Risk Officer

HADIZA AMBURSA
Executive Director, Commercial Banking



OLUSEYI KUMAPAYI, FCA
Executive Director, African subsidiaries

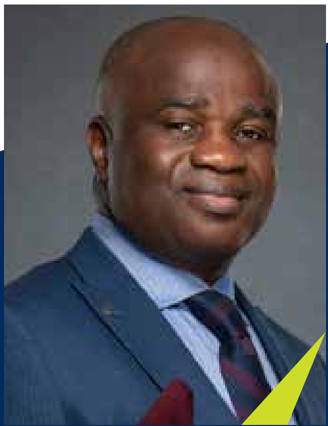
STATUTORY AUDIT COMMITTEE

HENRY O. ARAGHO, FCA
Chairman

IDARE GOGO-OGAN
Member

OLUTOYIN E. ELEORAMO
Member

ADENIYI ADEKOYA
Member



OKEY NWUKE, FCA
Member

DIRECTORS, OFFICERS AND PROFESSIONAL ADVISORS

Corporate Information

This is the list of Directors who served in the entity during the year and up to the date of this report

Directors

Dr. (Mrs.) Ajoritsedere Josephine Awosika, MFR, mni	Chairman/Non-Executive Director
*Mr. Herbert Onyewumbu Wigwe, FCA	Non-Executive Director
**Mr. Roosevelt Michael Ogbonna, HCIB, FCA, CFA	Managing Director/Chief Executive Officer
Mr. Paul Usoro, SAN	Non-Executive Director
Dr. Okey Vitalis Nwuke,FCA	Non-Executive Director
Mrs. Omosalewa Temidayo Fajobi	Non-Executive Director
***Mrs. Titilayo Osuntoki	Non-Executive Director
Mr. Adeniyi Adedokun Adekoya	Independent Non-Executive Director
Mr. Iboroma Tamunoemi Akpana	Independent Non-Executive Director
Mrs. Ifeyinwa Yvonne Osime	Independent Non-Executive Director
Mr. Hassan Tanimu Musa Usman, FCA	Independent Non-Executive Director
****Mr. Victor Okenyenbunor Etuokwu, HCIB	Deputy Managing Director, Retail North
Dr. Gregory Ovie Jobome, HCIB	Executive Director, Risk Management/CRO
Ms. Hadiza Ambursa	Executive Director, Commercial Banking
*****Mrs. Chizoma Joy Okoli, HCIB	Deputy Managing Director, Retail South
Mr. Oluseyi Kolawole Kumapayi,FCA	Executive Director, African Subsidiaries

* Retired as Group Managing Director effective May 1, 2022
** Appointed effective May, 2022
*** Appointed effective April 13, 2022
**** Appointed effective May 1, 2022
***** Appointed effective May 1, 2022

Company Secretary
Mr Sunday Ekwochi

Corporate Head Office
Access Bank Plc
Plot 14/15, Prince Alaba Oniru Street,
Oniru Estate, Victoria Island, Lagos

Telephone: +234 (01) 4619264 - 9,
+234 (01) 2773300-99
Email: info@accessbankplc.com
Website: www.accessbankplc.com
Company Registration Number: RC125 384
FRC Number: FRC/2012/0000000000271

Independent Auditors
PricewaterhouseCoopers
Landmark Towers, 5b Water Corporation way,
Oniru, Victoria Island, Lagos
Telephone: (01) 271 1700
Website: www.pwc.com/ng
FRC Number: FRC/2013/ICAN/00000000639

Corporate Governance Consultant
Ernst & Young
10th Floor UBA House
57, Marina, Lagos
Telephone: +234 (01) 6314500
FRC Number: FRC/2012/ICAN00000000187

Actuaries
Alexander Forbes Consulting Actuaries Nig. Ltd
Rio Plaza, 2nd Floor , Plot 235,
Muri Okunola Street, Victoria Island, Lagos
Telephone: (01) 271 1081
FRC Number: FRC/2012/ICAN/0000000000504

Registrars
Coronation Registrars Limited
9, Amodu Ojikutu Street, Off Saka Tinubu
Victoria Island, Lagos
Telephone: +234 01 2272570

Investor Relations
Access Bank Plc has a dedicated investors' portal on its corporate website which can be accessed via this link - ***https://www.accessbankplc.com/pages/investor-relations.aspx***

For further information please contact:
Access Bank Plc.
+234 (1) 236 4365
Investor Relations Team
email: investor.relations@accessbankplc.com

MANAGEMENT TEAM

As at December 31, 2022

EXECUTIVE DIRECTORS

Ogbonna, Roosevelt	Managing Director/CEO
Etuokwu, Victor	Deputy Managing Director, Retail North
Okoli, Chizoma	Deputy Managing Director, Retail South
Jobome, Gregory	Executive Director, Risk Management Division/Chief Risk Officer
Ambursa, Hadiza	Executive Director, Commercial Banking Division
Kumapayi, Oluseyi	Executive Director, African Subsidiaries

DEPUTY GENERAL MANAGERS

Arinze Kenechukwu Osuachala	Country Managing Director, DR Congo
Ganiyu Sanni	CMD Sierra Leone
Bolarinwa Animashaun	Regional Sales Director, Banking Lagos 2
Chizoba Okafor	Group Head Global Transaction Banking
Olasunbo Femi-Oyewole Favour	Group Chief Information Security Officer
Chioma Y Afe	Group Head, Retail Marketing & Analytics
Yewande Vaughan	Regional Sales Director, Branch Banking Lagos 1
Oluwatosin Akinfolarin Olatunji	Group Head, Corporate Operations
Oluseyi Olukunmi Adenmosun	Group Head, Digital and Centralised Operations
Paul Asiemo	Group Head, Risk Analytics
Omobola Faleye	Group Head, Internal Audit
Nsikak Nnana Usoro	Group Head, Commercial Banking
Sunmbo Olatunji	Group Head, Treasury
Neka Adogu	Regional Director, Branch Banking Abuja
Abiodun Dada	Group Head, Corporate and Investment Banking
Adebanji David Jimoh	Regional Director, Branch Banking North Central & North East
Njideka Esomeju	Group Head, Consumer Banking
Seun Olufeko	Group Head Projects & Structured Finance
Victor Okafor	Group Head, Financial Institutions
Emeka Nkwonta	Sector Head, Oil & Gas Upstream, Corporate & Investment Banking Division
Daniel Akumabor	Chief Information Officer, Subsidiaries Information Technology
Nkemakolam N Okoro	Regional Director, Branch Banking South 2
Iheanyi Nwogu	Group Head, Retail Banking, South East
Bolaji Durojaiye	Country Managing Director, Guinea
Faustin Rukundo Byishimo	Country Managing Director, Rwanda
Ellis Asu	Country Managing Director, Cameroon

GENERAL MANAGERS

Olumide Olatunji	Country Managing Director, Ghana
Arinze Okeke	Group Head, Commercial Banking Division
Abraham Aziegbe	Group Head, Retail Operations
Ralph Chinedu Opara	Group Head, Commercial Banking Division
Lookman Martins	Group Head, Commercial Banking Divison
Iyabo Soji-Okusanya	Group Head, Corporate and Investment Banking Division
David Aluko	Country Managing Director, Kenya
Lishala Situmbeko	Country Managing Director, Zambia
Segun Lamidi	Head, Subsidiary Operations
Kola Ajimoko	Chief Risk Officer, Subsidiaries
Dele Sanyaolu	Head of Trade, Subsidiaries

ASSISTANT GENERAL MANAGERS

Inyang E Etim	Chief Compliance Officer (Retail)
Daniel Awe	Head, Africa Fintech Foundry
Chizoba Iheme	Group Head, DSA and Beta Proposition
Robert Imowo	Group Head, Corporate Counsel
Edmund Otaigbe	Group Head, Credit Documentation, Administration & Governance
Moses Osondu	Regional Director, Branch Banking South 1
Adesoji Olasoko	Head of Risk Management, Corporate & Investment Banking
Ayodele F Olojede	Group Head, Emerging Businesses
Isaiah Ailenmoagbon	Unit Head, Financial Crimes Regulatory Monitoring
Charles C Oguibe	Regional Director, Branch Banking South East
Aminu Mohammed Inuwa	Group Head, Retail Banking, North
Morenike Ogunwolu	Group Head Value Chain Management, CIBD
Eyitayo Olabode	Sector Head, Food & Beverages
Ugochukwu M Irechukwu	Sector Head, Beverages & Personal Care
Oladapo Ajuwon	Sector Head, Telecoms
Uloma Iheukwumere	Unit Head, Treasury
Reuben Dalhatu-Gora	Sector Head, Cement
Regina Odugbemi	Head, Private Banking South
Omorodion Osemwegie	Unit Head, Subsidiaries, Information Technology
Moses Ayoola	Chief Information Officer, Retail Business
Omobolanle Victor-Laniyan	Unit Head, Sustainability
Gbenga Adeleke	Head, Environmental & Social Risk Management
Vashti D Samdi	Zonal Head, Lagos Zone 4, Commercial Banking
Alexius Terwase Ayabam	Zonal Head, Commercial Banking Zone 3
Adeboye Ayewamide	Zonal Head, Commercial Banking
Oluseun Onasoga	Zonal Head, Commercial Banking
Chiwetalu A Obikwelu	Business Development Executive, Oil & Gas, CIBD
Ademola Bilesanmi	Zonal Head, Public Sector Group, West
Adolphus Emeka Uzowuru	Regional Director, Branch Banking, North Central
Hassan Abdullahi	Business Development Executive, Commercial Banking
Ade Ologun	Chief Operating Officer - Access Bank (Ghana) Plc
Chidimma Maria-Goretti Dureke	Zonal Head, Commercial Banking, Zone 1
Steve Isitua Obiago	Head, Group IT Infrastructure Management
Iheanyi K Ononiwu	Chief Operating Officer, Guinea
Abdulrazaq Olayiwola Kassim	Zonal Head, Commercial Banking, North Zone 2
Felix Ejinwa	Head of Risk Management, Commercial Banking

03 // GOVERNANCE

DIRECTORS' REPORT

The Directors have the pleasure of presenting their report on the affairs of Access Bank Plc (the "Bank") together with its subsidiaries (the "Group") and the Group and the Bank's Audited Financial Statements with the Auditor's Report for the year ended 31 December, 2022.

Legal form and principal activities

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 Bank's principal activities include the provision of money market products and services, retail banking, granting of loans and advances, equipment leasing, corporate finance and foreign exchange operations.

The Bank has the following subsidiaries: Access Bank (Gambia) Limited, Access Bank (Sierra Leone) Limited, Access Bank (Zambia) Limited, The Access Bank (UK) Limited, Access Bank (Ghana) Plc, Access Bank (Rwanda), Access Bank (D.R. Congo), Access Bank (Guinea), Access Bank (Mozambique), Access Bank (South Africa), Access Bank (Kenya), Access Bank (Botswana) and Access Bank (Cameroon). As at year end, the Bank had concluded the sale of its Pension Fund Custodian business.

The Bank also operates a Representative office in China, Lebanon and India. The Access Bank (UK) Limited operates a branch in United Arab Emirates (UAE).

Following the Court sanction of the Scheme of Arrangement between the Bank and its former shareholders, leading to the establishment of Access Holdings Plc, the Bank's shares have been delisted from the floor of the Nigeria Exchange Limited (NGX) on 28 March, 2022. The Bank's shares was subsequently admitted on Nigerian Association of Securities Dealers Plc (NASD Plc) on 28 March, 2022 on a non-trading basis.

The financial results of all operating subsidiaries have been consolidated in these financial statements.

Operating results

In thousands of Naira	Group December 2022	*Restated Group December 2021	Bank December 2022	Bank December 2021
Gross earnings	**1,382,773**	**971,885**	**1,125,012**	**734,283**
Profit before income tax	170,401	176,579	162,710	106,483
Income tax	(14,529)	(16,485)	3,951	4,843
Profit from continuing operations	155,872	160,094	166,661	111,326
Discontinued operations	(700)	120		
Profit for the year	155,173	160,215	166,661	111,326
Other comprehensive (loss)/income	75,361	(34,702)	78,995	(68,620)
Total comprehensive income/ (loss) for the year	231,233	125,393	245,656	42,706
Non-controlling interest	(7,750)	14,662	-	-
Profit attributable to equity holders of the bank	238,984	110,730	245,654	42,706

In thousands of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Earnings per share - Basic (k)	457	458	469	313
Earnings per share - Diluted (k)	440	445	469	313

In thousands of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Total equity	1,226,893	1,050,029	1,068,666	871,450
Total impaired loans and advances	176,940	181,660	85,196	73,411
Total impaired loans and advances to gross risk assets (%)	3.15%	4.00%	1.92%	2.03%

Interim dividend

The Board of Directors paid the Interim Dividend of 27 Kobo per ordinary share of 50 Kobo each (HY2021: 30 Kobo) on the 35,545,225,622 issued ordinary shares of 50k each payable to shareholders on the register of shareholding at the closure date. Withholding Tax was deducted at the time of payment.

Proposed Dividend

The Board of Directors proposed Final Dividend of ₦1.33 (One Naira, thirty three Kobo only) per ordinary share of 50 Kobo (FY2021: 70 Kobo) each on the 35,545,225,622 issued ordinary shares of 50k each payable to shareholders on the register of shareholding at the closure date. Withholding Tax will be deducted at the time of payment.

Directors and Their Interests

The Directors who served during the period, together with their direct and indirect interests in the issued share capital of the Bank as recorded in the Register of Directors' Shareholding and as notified by the Directors for the purposes of Sections 301 and 302 of the Companies and Allied Matters Act and listing requirements of the Nigerian Exchange Ltd are noted below:

Number of Ordinary Shares of 50k each held as at 30 December 2022

	December 2022		**December 2021**	
	Direct	**Indirect**	**Direct**	**Indirect**
H. O. Wigwe	1	-	201,231,713	1,316,619,016
R. M. Ogbonna	1	-	44,883,087	-
A. O. Ogunmefun	-	-	-	2,332,915
V.O. Etuokwu	-	-	23,746,139	-
P. Usoro	-	-	1,209,634	-
A. Awosika	-	-	7,109,104	-
G. Jobome	-	-	15,532,209	-
I. T Akpana	-	-	314,996	-
A. A. Adekoya	-	-	-	-
H. Ambursa	-	-	15,579,717	-
A. Bajomo	-	-	2,296,139	-
C. J. Okoli	-	-	-	1,507,020
O. Nwuke	-	-	1,739,293	-
I. Osime	-	-	10,179	-
H. Usman	-	-	-	-
O. Kumapayi	1	-	26,751,395	-
O. Fajobi	-	-	-	-
T. Osuntoki	-	-	-	-

The indirect holdings relate to the holdings of the under listed companies

		December 2021	**December 2020**
H.O. Wigwe	United Alliance Company of Nig. Ltd	-	537,734,219
	Trust and Capital Limited	-	584,056,979
	Coronation Trustees Tengen Mauritius	-	194,827,819
A.O. Ogunmefun	L.O.C Nominees, Limited	-	2,332,915
C. J. Okoli	FM & Y Limited	-	1,507,020

DIRECTORS' INTEREST IN CONTRACTS

In accordance with the provisions of Section 303 (1) and (3) of the Companies and Allied Matters Act of Nigeria, the under-listed directors have disclosed their interest in the underlisted vendors to the Bank

Related director	Interest in entity	Name of company
Mr. Paul Usoro (SAN)	Managing Partner	Paul Usoro & Co
Mrs. Ifeyinwa Osime	Director	Coronation Life Assurance Ltd
Dr. Okey Nwuke	Director	Coscharis Group
Dr. Okey Nwuke	Director and Shareholder	Claritus Limited
Mr. Herbert Wigwe	Shareholder	Coronation Insurance Plc
Mr. Herbert Wigwe	Shareholder	Coronation Securities Limited
Mr. Herbert Wigwe	Shareholder	Trium Networks Limited
Dr. Gregory Jobome	Director	CRC Credit Bureau Ltd
Mrs. Omosalewa Fajobi	Director	Coronation Securities Limited
Mrs. Omosalewa Fajobi	Director	Coronation Insurance Plc
Mr. Ade Bajomo	Director	Nigerian Interbank Settlement Scheme Plc
Mr. Victor Etuokwu	Director	Unified Payment Services Ltd (UPSL)
Mr. Victor Etuokwu	Director	E-Tranzact Plc
Mr. Victor Etuokwu	Director	ACT Foundation
Mr. Roosevelt Ogbonna	Director	Central Securities Clearing System
Mrs. Titilayo Osuntoki	Director	Coronation Insurance Plc
Mrs. Titilayo Osuntoki	Director	Konga Online Nigeria Limited

DONATIONS AND CHARITABLE GIFTS

The Bank identifies with the aspirations of the community and the environment in which it operates. The Bank made contributions to charitable and non-charitable organisations amounting to ₦1,612,717,672 (December 2021: ₦4,059,823,884) during the year, as listed below:

S/N	Purpose	Amount
1	Sponsorship of the New Lagos Polo Club Clubhouse	295,126,404
2	Sponsorship of the 2022 Art X Lagos Exhibition	283,969,933
3	Sponsorship of the 2022 AFRIFF (Africa International Film Festival)	200,000,000
4	Sponsorship of the Pitstop Cycling Foundation for 2022	100,000,000
5	Contribution towards the Duke of Edinburgh's International Award	54,646,000
6	Contribution towards the Anambra State Security Trust Fund Appeal	50,000,000
7	Supporting CKA (City of Knowledge Academy) and their Track and Pitch Installation Project	40,000,000
8	Sponsorship of the 5th edition of the National MSME Awards 2022	40,000,000
9	Sponsorship of Students at the CKA (City of Knowledge Academy)	38,880,000
10	Sponsorship of Neku Atawodi-Edun to play at the British Polo Season	37,409,400
11	Donation towards MCIU for Infrastructure Development	30,000,000
12	Sponsorship of the Royal African Society's 120 Year Anniversary Celebration	26,367,500
13	Support of the 9th Lagos Economic Summit 2022	30,000,000
14	Sponsorship of the Nigerian Bar Association's Annual General Conference	25,000,000
15	Contribution towards the Mamman Marshal Foundation	25,000,000
16	Sponsorship of UNWTO (World Tourism Organisation) Conference	20,000,000

17	Support towards the Ovie Brume Foundation	30,000,000
18	Sponsorship of the N.C.F. for the Women's T20 Invitational Tournament	20,000,000
19	Sponsorship of the NTIC 17th Annual Mathematics Competition	20,000,000
20	Sponsorship of the West African Capital Market SEC	12,504,600
21	Donation to Kogi State Government for Flood Relief Materials	10,000,000
22	Sponsorship of the Edo State Alaghodaro Economic Summit	10,000,000
23	Support to Leke Abejide Foundation	10,000,000
24	Support to Hacey Health for AIDS Programmatic Interventions in 5 States	9,500,000
25	Sponsorship of the Africaribbean Trade And Investment Forum(Actif)	6,433,650
26	Donation of 5 Air Conditioners to Immigration Office Ikoyi	5,215,000
27	Donation to Hacey Health for the Youth-Equip Project	5,000,000
28	Donation to ParallelPoint Development Initiative (PPDI) to support the Waste-Art Wealth(Waw) For Youth Project	5,000,000
29	Sponsorship of the State of Enterprise (SOE) Report Launch Event	5,000,000
30	Support for CBN National Risk Management Conference	5,000,000
31	Sponsorship of the Production of "An Encore" Stage Play	5,000,000
32	Support for International day for the Elimination of Sexual Violence in Conflict	5,000,000
33	Sponsorship of 2022 Steam Fun Fest	5,000,000
34	Sponsorship for 2022 Annual Lecture International Leadership Symposium	5,000,000
35	Sponsorship of 2022 for Table Tennis Federation	5,000,000
36	Payment for GoInvest Programme Gombe State	5,000,000
37	Sponsorship of Benue Television Corporation	5,000,000
38	Sponsorship of 2022 Annual Marketing Conference AGM	5,000,000
39	Sponsorship of the 16th Annual Conference of the Nigerian Bar Association	5,000,000
40	Donation to ParallelPoint Development Initiative (PPDI) to Support the AGRIK PLUS Project	4,900,000
41	Donation to Hacey Health for 2022 Human Right Day	4,900,000
42	Donation to Hacey Health Initiative for Health Coverage Day Programme	4,900,000
43	Support to Glow Initiative for the Development of Solar Projects and Programmes	16,900,000
44	Support for 2022 Carrington Youth Fellowship Initiative Programme (CYFI)	4,800,000
45	Donation to Hacey Health for 2022 "16 days Of Activism" Programme	4,800,000
46	Donation to Glow Initiative for Climate Champions Literacy Programme	4,800,000
47	Support to Temitayo Awosika Help Foundation (TAHF) for Healthcare and Empowerment Programme and also for Succor to Vulnerable Families and Individuals Living with Sickle Cell Anaemia	7,650,000
48	Support for Adolescent Girl Empowerment Programme	4,500,000
49	Support to Nerdzfactory for Youth Transition Programme	4,500,000
50	Sponsorship in favour of Alliance Francaise Lagos	4,356,185
51	Sponsorship of the 34th Annual General Meeting of West African Postgraduate College of Pharmacist Nigeria Chapter	4,000,000
52	Sponsorship of the Environmental Sustainability Conference Expo and Awards	4,000,000
53	Support of the Enterprise, Growth and Opportunities (EGO) Foundation Workskills Project	4,000,000
54	Support to Glow Initiative for Climate Leadership Fellowship Programme (CLFP)	4,000,000
55	Sponsorship of the International Art of Living Foundation of Nigeria Event "Vibrant Africa – The Rising Rhythm"	4,000,000
56	Sponsorship for the National Summit on Igbo Apprenticeship	4,000,000
57	Sponsorship in favour of Lebanese Ladies Society	4,000,000
58	Sponsorship Payment for Ogiame The Play	4,000,000

59	Support for the Lagos and Ogun State Female Sweepers Financial Literacy Skill Acquisition	4,000,000
60	Support for Water Hygiene Project for Alibahuru Community	3,800,000
61	Support for Climate Leadership Fellowship Programme Cohort 3	3,500,000
62	Sponsorship of Nigerian British Chamber of Commerce	2,500,000
63	Support the TD Africa Women Programme	2,500,000
64	Sponsorship for CSO Professionalism and Effectiveness Therapy (C-PET) Workshop 2022	2,359,000
		1,612,717,672

Property and Equipment

Information relating to changes in property and equipment are included in Note 28 to the financial statements. In the Directors' opinion, the fair value of the Group's property and equipment is not less than the carrying value in the financial statements.

HUMAN RESOURCES

(i) Report on Diversity in Employment

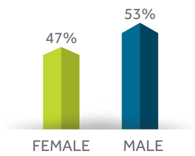
The Bank operates a non-discriminatory policy in the consideration of applications for employment. The Bank's policy is that the most qualified and experienced persons are recruited for appropriate job levels, irrespective of an applicant's state of origin, ethnicity, religion, gender or physical disability.

We believe diversity and inclusiveness are powerful drivers of competitive advantage in developing and understanding our customers' needs and creatively addressing them.

a. Composition of Employees by Gender

Total number of female employees

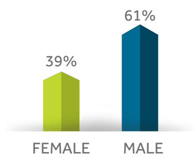
Total number of male employees



b. Board Composition By Gender as at 31 December, 2022

Total number of female on the Board

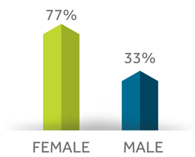
Total number of men on the Board



c. Top Management (Executive Director To CEO) Composition By Gender

Total number of female in Executive Management position

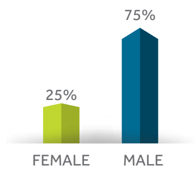
Total number of persons in Executive Management position



d. Top Management (AGM To GM) Composition By Gender

Total number of female in Top Management position

Total number of men in Top Management position



(ii) Employment of Disabled persons

In the event of any employee becoming disabled in the course of employment, the Bank will endeavour to arrange appropriate training to ensure the continuous employment of such a person without subjecting the employee to any disadvantage in career development.

(iii) Health, Safety and Welfare of Employees

The Bank maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, the Bank retains top-class hospitals where medical facilities are provided for its employees and their immediate families at its expense.

Fire prevention and fire-fighting equipment are installed in strategic locations within the Bank's premises.

The Bank operates a Group Personal Accident and the Workmen's Compensation Insurance covers for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act 2014 as Amended and other benefit schemes for its employees.

(iv) Employee Involvement and Training

The Bank encourages participation of employees in arriving at decisions in respect of matters affecting their wellbeing. Towards this end, the Bank provides opportunities where employees deliberate on issues affecting the Bank and its employees' interests, with a view to making inputs to decisions thereon. The Bank places a high premium on the development of its manpower. Consequently, the Bank sponsors its employees for various training courses, both locally and overseas.

(v) Statement of Commitment to Maintain Positive Work Environment

The Bank shall strive to maintain a positive work environment that is consistent with best practice to ensure that business is conducted in a positive and professional manner and to ensure that equal opportunity is given to all qualified members of the Group's operating environment.

CREDIT RATINGS

The revised prudential guidelines, as released by the CBN, requires that banks should have themselves credit rated by a credit rating agency on a regular basis. It is also required that the credit rating be updated on a continuous basis from year to year.

Furthermore, it is required that banks should disclose this credit rating prominently in their published annual reports periodically.

Below are the credit ratings that Access Bank has been assigned by the various credit rating agencies that have rated the Bank, in no particular order:

Long Term Local Credit Ratings	Long Term	Date
Standard & Poor's	BBB	Jun-22
Fitch Ratings	A+	Jun-22
Agusto & Co	AA	Jun-22
Moody's	A1	Dec-21

Long Term Counterparty Credit Ratings	Long Term	Date
Standard & Poor's	B-	Jun-22
Fitch Ratings	B-	Nov-22
Moody's	B2	Oct-22

More information on the rating reports can be obtained at https://www.accessbankplc.com/credit-rating

AUDIT COMMITTEE

Pursuant to Section 404(3) of the Companies and Allied Matters Act of Nigeria, the Bank has an Audit Committee comprising two directors and three shareholders as follows:

Mr. Henry Omatsola Aragho	Shareholder Chairman
*Mr. Olutoyin Eleoramo	Shareholder Member
Mr. Idaere Gogo-Ogan	Shareholder Member
Mr. Adeniyi Adekoya	Director Member
Dr. Okey Nwuke	Director Member

*Died on December 27, 2022

The functions of the Audit Committee are as provided in Section 404(7) of the Companies and Allied Matters Act of Nigeria.

The auditors, PricewaterhouseCoopers have completed their 10 year tenure as the Bank's External Auditors. KPMG will be proposed for Shareholders approval at the Bank's Annual General meeting.

BY ORDER OF THE BOARD

Sunday Ekwochi
Company Secretary
No 14/15, Prince Alaba Oniru Road, Oniru, Lagos.
FRC/2013/NBA/00000005528

03 // GOVERNANCE

CORPORATE GOVERNANCE

The Board of Access Bank Plc ('the Bank') is pleased to present the Corporate Governance Report for the 2022 Financial Year. The report provides insight into the operations of our governance framework and the Board's key activities during the reporting period.

The Board recognises that sustainable competitiveness requires the entrenchment of an effective corporate governance regime. Sound governance practices are required to earn the trust of stakeholders and the Board is focused on protecting stakeholders' interests and enhancing shareholders' value. Our governance framework is designed to align management's actions with the interest of shareholders while ensuring an appropriate balance with the interests of other stakeholders.

Our corporate governance systems ensure on-going compliance with the Bank's policies and Board and Committee charters; and requirements of relevant Codes of Corporate Governance. Our governance model is founded on key pillars of diversity, accountability, responsibility, transparency, independence, fairness and discipline and our policies and structures are regularly reviewed to reflect changes in the operating environment, regulation and leading practices.

The governance framework enables the Board to discharge its oversight functions, provide strategic direction to the Bank, take decisions and ensure regulatory compliance. The Bank's subsidiaries comply with the statutory and regulatory requirements of their host countries and align their governance framework to the Bank's framework to the extent allowed by their local regulations.

THE BOARD

The Board is led by the Group Chairman and sets the Group's strategy and risk appetite. It also approves capital and operating plans for the attainment of the Group's strategic objectives on the recommendation of Management. The Board's composition during the 2022 financial year is detailed below.

S/N	DIRECTOR	ROLE
1	Dr. (Mrs.) Ajoritsedere Awosika	Chairman/Non-Executive Director
2.	Mrs. Anthonia Ogunmefun *	Non-Executive Director
3	Mr. Paul Usoro, SAN	Non-Executive Director
4	Mr. Adeniyi Adekoya	Independent Non-Executive Director
5	Mr. Iboroma Akpana	Independent Non-Executive Director
6	Dr. Okey Nwuke	Non-Executive Director
7	Mrs. Ifeyinwa Osime	Independent Non-Executive Director
8	Mr. Hassan Usman	Independent Non-Executive Director
9	Mrs. Titilayo Osuntoki **	Non-Executive Director
10	Mrs. Omosalewa Fajobi	Non-Executive Director
11	Dr. Herbert Wigwe ***	Non-Executive Director
12	Mr. Roosevelt Ogbonna ****	Managing Director/Chief Executive Officer
13	Mr. Victor Etuokwu *****	Deputy Managing Director, Retail North
14	Mrs. Chizoma Okoli ******	Deputy Managing Director, Retail South
15	Dr. Gregory Jobome	Executive Director
16	Ms. Hadiza Ambursa	Executive Director
17	Mr. Adeolu Bajomo *******	Executive Director
18	Mr. Oluseyi Kumapayi	Executive Director

* Retired from the Board of Directors with effect from April 30, 2022 following her attainment of the retirement age.

** Appointed as a Non-Executive Director of the Bank effective April 13, 2022.

*** Resigned as the Group Managing Director/Chief Executive Officer of the Bank effective May 1, 2022 and was appointed as a Non-Executive Director of the Bank.

**** Appointed as the Managing Director/Chief Executive Officer of the Bank effective May 1, 2022.

***** Appointed as the Deputy Managing Director, Retail North effective May 1, 2022.

****** Appointed as the Deputy Managing Director, Retail South effective May 1, 2022.

******* Resigned from the Board of Directors with effect from September 30, 2022

COMPOSITION AND ROLE

As of December 31, 2022, the Board was made up of 16 members comprising 10 Non-Executive and 6 Executive Directors. Six of the Board members are female.

BOARD MEMBERS PROFILE

1. Dr. (Mrs.) Ajoritsedere Awosika, MFR, mni
Chairman/Non-Executive Director

Dr. Awosika is an accomplished administrator with over three decades' experience in public sector governance. She was at various times, the Permanent Secretary in the Federal Ministries of Internal Affairs, Power and Science and Technology. She is a Fellow of the Pharmaceutical Society of Nigeria and the West African Postgraduate College of Pharmacy.

She holds a doctorate degree in pharmaceutical technology from the University of Bradford, United Kingdom. She was appointed to the Board of Access Bank Plc in April 2013 and served as the Vice-Chairman of the Board Audit Committee and Chairman of the Board Credit Committee prior to her appointment as the Chairman of the Board.

Dr. Awosika sits on the boards of Josephine Consulting Limited, Council of University of Warri, African Initiative for Governance, Med-In Pharmaceuticals Limited, and International Foundation Against Infectious Diseases.

She became the Chairman of the Board on January 8, 2020 following the retirement of Mrs. Mosun Belo-Olusoga.

She is 70 years old as at the end of the reporting period and resides in Nigeria.

2. Mr. Paul Usoro, SAN
Non-Executive Director

Mr. Usoro is a Senior Advocate of Nigeria, a Fellow of the Chartered Institute of Arbitrators and the founder and Senior Partner of the Law firm of Paul Usoro & Co. He has over 30 years of law practice experience and is acknowledged as a highly experienced litigator and communication law expert.

He was elected President of the Nigerian Bar Association in August 2018 for a two-year term and is currently a Non-Executive Director on the Brands of Dakkada Luxury Estates Limited, Eyop Farms Limited and Empee Ventures Limited. He represented Access Bank as a Non-Executive Director on the board of the defunct Intercontinental Bank Plc.

Mr. Usoro holds a Bachelor of Laws degree from the University of Ife (1981) and was called to the Nigerian Bar in 1982. He joined the Board in January 2014 and currently chairs the Board Human Resources and Sustainability Committee and the Board Technical Committee on Retail Expansion. He is also the Vice-Chairman of the Risk Management Committee.

He is 64 years old as at the end of the reporting period and is resident in Nigeria.

3. Mr. Adeniyi Adekoya
Independent Non- Executive Director

Mr. Adekoya is a highly experienced maritime and oil and gas industry expert with significant experience in investment banking. He worked as a General Manager in Peacegate Holdings Ltd where he was responsible for setting up and developing the company's marine operations. He was also a consultant to Maine Nigeria Ltd where he developed the framework for a private placement to raise $500 million start-up capital and led the company's participation in bid rounds for oil blocks in the Republic of Equatorial Guinea.

Mr. Adekoya worked with Mobil Oil Producing Nigeria Unlimited as a Budget Officer, Exploration Department and obtained financial service industry experience from AIM Fund and Trimark Investment Service, both in Ontario, Canada. Mr. Adekoya holds a Bachelor's degree in Business Administration from the University of Lagos.

He joined the Board in March 2017 and chairs the Audit Committee and Digital and Information Technology Committee. He is also the Vice-Chairman of the Governance, Nomination and Remuneration Committee. He sits on the boards of Synerpet Ltd and Weston Integrated Services Ltd.

He is 56 years old as at the end of the reporting period and lives in Nigeria.

4. Mr. Iboroma Akpana
Independent Non- Executive Director

Mr. Akpana is the Managing Partner of Solola & Akpana, one of the leading commercial and oil and gas law firms in Nigeria. He is a consummate corporate and commercial lawyer with a career spanning over two decades. Mr. Akpana has a proven track record of academic excellence. He graduated as a top student in Law from the University of Jos and obtained a Master's degree from Harvard Law School. He is a Notary of the Federal Republic of Nigeria.

Based on his work, he was recognised in the Chambers Global 2006, 2007, 2008 and 2009 editions as a 'Leading Individual' in Nigeria in its Corporate and Commercial section. Similarly, the International Financial Law Review 1000 ranked him as a 'Leading Lawyer' in Nigeria in its 2006, 2007, 2008 and 2009 editions while the Legal 500 Europe, Middle East and Africa profiled him as a 'Recommended Individual'.

Mr. Akpana is a member of the International Bar Association, American Bar Association, New York State Bar Association, Nigerian Bar Association and the Law Society of England and Wales. He joined the Board in March 2017 and currently chairs the Governance, Nomination and Remuneration Committee. He is also the Vice-Chairman of Audit and Credit Committees. He sits on the boards of Contracting Plus Limited and Port-Harcourt Electricity Distribution Company Limited.

He is 58 years old as at the end of the reporting period and is resident in Nigeria.

5. Mrs. Ifeyinwa Osime
Independent Non-Executive Director

Mrs. Osime is a versatile and result oriented professional with over 30 years' experience in the insurance industry and commercial legal practice at management and board levels. She has deep knowledge and experience in the management of administrative, legal, and company secretarial functions in financial and other related institutions.

She had championed and established a special needs programme which is actively involved in the management and care of children and young people with special needs. She is currently engaged in legal practice with Macpherson Legal Practitioners, a Lagos-based law firm. Mrs. Osime is an Independent Non-Executive Director of Coronation Life Assurance Limited and a Non-Executive Director of Smartbase Services and Ebudo Trust Limited.

Mrs. Osime was the former Chairperson of PHB Healthcare Limited as well as a former Director of Bank PHB Plc (now Keystone Bank Limited) and Insurance PHB Limited (now KBL Insurance). She was the Company Secretary/Legal Adviser of African Development Insurance Company Limited (now NSIA Insurance) between 1989 and 1997.

She holds a Master's degree in Law from University of London (1989) with specialisation in Corporate and Commercial Law and Bachelor's of Law degree from the University of Benin (1986).

She joined the Board in November 2019 and is the Vice-Chairman of the Board Digital and Information Technology Committee.

She is 55 years old as at the end of the reporting period and lives in Nigeria.

6. Dr. Okey Nwuke, FCA
Non-Executive Director

Dr. Nwuke has over 30 years' experience in finance and corporate governance working with top corporates and leading commercial banks in Nigeria. He is a Fellow of both the Institute of Chartered Accountants of Nigeria and Chartered Institute of Taxation of Nigeria, an honorary member of Chartered Institute of Bankers of Nigeria and a member of Business Recovery and Insolvency Practitioners.

He has garnered considerable expertise in credit analysis and bank financial management through professional training as a Chartered Accountant, from relevant training programmes as well as on the job training. He was an Executive Director in Access Bank from 2004 to 2013 and served as the Chairman of the Board of Directors of the Bank's subsidiaries in Rwanda and Burundi. Dr. Nwuke was a pioneer Non-Executive Director of Stanbic IBTC Pension Managers Limited representing Access Bank.

Dr. Nwuke's key competencies include finance, strategy development and execution, organisational restructuring and transformation, leadership and change management. He joined the Board of Coscharis Group in August 2014 and is currently responsible for the strategic drive to position it for sustainability. He currently sits on the Boards of Coscharis Group Plc and its subsidiaries, Personal Trust Micro Finance Bank Limited, First Ally Asset Management Limited, Simply Gift and Interiors Limited, Claritus Limited, Rekit Financial Advisers Limited and Access Pensions Limited.

He holds a Bachelor's degree in Accountancy from the University of Nigeria, Nsukka and a Master's in Business Administration (Distinction) in International Banking and Finance from the Birmingham Business School, United Kingdom. Dr. Nwuke holds a Doctorate Degree in Business Administration (DBA) from Walden University, Minnesota, USA with a research focus on leadership transition challenges in family businesses. He has been exposed to several leadership and professional development programmes at renowned institutions including Harvard Business School, Boston (AMP 175), Wharton Business School, Pennsylvania (both in U.S.A), INSEAD and IMD.

He joined the Board in November 2019 and is currently the Chairman and Vice Chairman of the Credit and Technical Committee on Retail Expansion Committees respectively.

He is 56 years old as at the end of the reporting period and is resident in Nigeria.

7. Mr. Hassan M.T Usman, FCA
Independent Non-Executive Director

Mr. Usman is the Founder/Chief Executive Officer of New Frontier Development Limited, an investment company focused on financial advisory, hospitality, real estate and proprietary investments in start-ups and challenged companies in the SME space. He is also the Founder/ Chairman of the Board of Trustees of the Al-Qalam (Pen) Foundation, a Not-for-Profit Organisation that provides educational opportunities to disadvantaged children.

Prior to this, he was the Managing Director/Chief Executive Officer of Aso Savings and Loans Plc and an Executive Director at Abuja Investment and Property Development Company Limited. He was at various times the Deputy Director and Head of Petrochemicals and Gas Unit; Transport Sector Reform Team as well as the Deputy Director Telecoms Reform Team Lead and Head NITEL Privatisation at the Bureau of Public Enterprises. He also worked with Central Bank of Nigeria, Arthur Andersen and CitiBank Nigeria. Mr. Usman sits on the Boards of Kairos Capital Limited, Sentinel Energy and Gas Limited, North Capital Resources Limited and YoBella Kids Zone Limited.

Mr. Usman holds a Bachelor of Arts Degree in Economics from University of Sussex and a Master of Philosophy in Development Economics from University of Cambridge. He is a Fellow of the Institute of Chartered Accountants of England and Wales. Mr. Usman is also an Eisenhower Fellow and Archbishop Desmond Tutu Fellow of the African Leadership Institute.

Over the years, he has served as a member of the Board of Directors of the Nigeria Sovereign Investment Authority, Nigeria Mortgage Refinance Company, and Council of the Nigeria Stock Exchange (now Nigerian Exchange Group).

Mr. Usman joined the Board in August 2020 and chairs the Risk Management Committee.

He is 55 years old as at the end of the reporting period and lives in Nigeria.

8. Mrs. Omosalewa Fajobi
Non-Executive Director

Mrs. Fajobi is an experienced legal counsel and governance professional with a demonstrated history of working in the financial, investment and legal services industry. She is currently an Operating Director at Tengen Family Office Ltd.

She is a versatile solicitor with strong competencies in negotiation, business risk management and financial analysis who has provided support in setting up companies across different sectors, creating operational bases that have proved effective and efficient.

Mrs. Fajobi worked with International Finance Corporation from May 2014 to June 2017 as Project Lead (Nigeria) Africa Corporate Governance Programme. She also had extensive corporate counsel experience working at Standard Chartered Bank, Access Bank, and the defunct Oceanic Bank Plc.

She holds an LLM Degree (Merit) from University of London (2009) with specialisation in Corporate and Commercial Law and Second-Class Upper Degree from University of Lagos (1999). She is a member of the Nigerian Bar Association.

She sits on the Boards of Coronation Insurance Plc, Coronation Securities Limited and One Terminals Limited.

Mrs. Fajobi joined the Board in November 2020.

She is 45 years old as at the end of the reporting period and resides in Nigeria.

9. Mrs. Titilayo Osuntoki, HCIB
Non-Executive Director

Mrs. Osuntoki is an accomplished banker and business consultant with over two decades of cognate experience cutting across all facets of banking. She worked with Guaranty Trust Bank from 1991 to 2011 where she served in various functions including Foreign Exchange Desk; Financial Control and Risk Management; Corporate Finance and Commercial Banking. She served as Executive Director between 2008 and 2011.

Mrs. Osuntoki was subsequently appointed as an Executive Director in Access Bank Plc in 2013 where she effectively led the Business Banking Division until her resignation on March 18, 2019. She is currently the Chief Executive Officer, GTO Professional Services Limited, a business and management consulting firm and sits on the boards of Coronation Insurance Plc, Konga Online Nigeria Limited, Saro Oil Palm Ltd, Richardson Oil & Gas Ltd and HelpGate Foundation.

Mrs. Osuntoki obtained a Bachelor's degree in Civil Engineering and an MBA from University of Lagos in 1987 and 2000, respectively. She is an alumnus of Canfield University School of Management, UK. She is a member of the Non-Oil/Non-Agric Policy Commission of the Nigerian Economic Summit Group. She is also an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria.

Mrs. Osuntoki joined the Board as a Non-Executive Director in April 2022.

She is 55 years old as at the end of the reporting period and is resident in Nigeria.

10. Mr. Herbert Wigwe, FCA
Non-Executive Director

Mr. Wigwe started his professional career with Coopers & Lybrand Associates, an international firm of Chartered Accountants. He spent over 10 years at Guaranty Trust Bank Plc where he managed several portfolios, including financial institutions, large corporates and multinationals. He left Guaranty Trust Bank as an Executive Director to co-lead the transformation of Access Bank Plc in March 2002 as Deputy Managing Director. He was appointed Group Managing Director/CEO effective January 1, 2014. He resigned as the GMD/CEO in May 2022 and was appointed as a Non-Executive Director.

Mr. Wigwe is an alumnus of the Harvard Business School Executive Management Programme. He holds a Master's degree in Banking and International Finance from the University College of North Wales, a Master's degree in Financial Economics from the University of London and a B.Sc. degree in Accounting from the University of Nigeria, Nsukka. He is also a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN).

Mr. Wigwe is the Chairman of The Access Bank (UK) Ltd and a Non-Executive Director of Nigerian Mortgage Refinance Company Plc; FMDQ OTC Securities Exchange; NG Clearing Limited and Agri-Business/ SME Enterprises Investment Scheme. He also sits on the Boards of CACOVID-19 LTD/GTE, HIV Trust Fund of Nigeria and the Nigerian Business Coalition Against Aids.

He is 56 years old as at the end of the reporting period.

11. Mr. Roosevelt Ogbonna, HCIB, FCA, CFA
Managing Director/Chief Executive Officer

Mr Ogbonna was appointed Executive Director, Commercial Banking Division in October 2013. He was the appointed as the Group Deputy Managing Director on May 1, 2017 and became the Managing Director/Chief Executive Officer in May 2022. He has over 20 years' experience in banking, cutting across Treasury, Commercial and Corporate Banking. He joined Access Bank Plc in 2002 as a Manager from Guaranty Trust Bank Plc.

He is a Chartered Financial Analyst, a Fellow of the Institute of Chartered Accountants of Nigeria and a member of Chartered Institute of Bankers of Nigeria.

Amongst other academic attainments, Mr. Ogbonna holds a Master's degree in International Corporate and Commercial Law from King's College, London, an Executive Master's Degree and Master's Degree from Cheung Kung Graduate School of Business and Institute of Management Development respectively. He graduated with a Second-Class Upper degree in Banking and Finance from University of Nigeria, Nsukka and has attended Executive Management Development Programmes on diverse areas of banking and management in world leading institutions.

Mr. Ogbonna is a Non-Executive Director of the Bank's subsidiaries in UK and South Africa and represents the Bank on the Boards of its investee companies - African Finance Corporation and Central Securities Clearing System Plc. He is also a Non-Executive Director in Access Holdings Plc.

He is 49 years old as at the end of the reporting period and is resident in Nigeria.

12. Mr. Victor Etuokwu, HCIB
Deputy Managing Director, Retail North

Mr. Etuokwu's appointment as Executive Director was renewed in January 2022 following the expiration of his second term. He was first appointed Executive Director of the Bank in January 2012. He oversees Retail Banking, North and has over two decades of banking experience cutting across Operations, Information Technology, and Business Development. He was appointed as the Deputy Managing Director, Retail North in May 2022.

He joined the Bank in July 2003 from Citibank Nigeria. Mr. Etuokwu holds a Bachelor of Science degree and a Master's in Business Administration from the University of Ibadan and the University of Benin respectively.

He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria and represents the Bank on the boards of Unified Payment Services Ltd. (UPSL), E-Tranzact Plc, Hydrogen Payments Services Ltd and Fiducia Data Services Ltd. He is also a board member of ACT Foundation.

He is 56 years old as at the end of the reporting period and is a Nigerian resident.

13. Mrs. Chizoma Okoli, HCIB
Deputy Managing Director, Retail South

Mrs. Okoli commenced her banking career as an Executive Trainee in the Operations Unit of Diamond Bank Plc in April 1992 and served in various capacities in the bank until her appointment as an Executive Director in Diamond Bank in September 2016.

She joined the Board of Access Bank Plc in March 2019 following the merger with the former Diamond Bank. She was appointed as the Deputy Managing Director, Retail South in May 2022.

She is a 1989 Law Graduate from the University of Benin and was called to the Nigerian Bar in December 1990. She holds an MBA from Warwick Business School, Coventry, UK. Mrs. Okoli has attended various courses in Nigeria and abroad including the Advanced Management Programme of Wharton Executive Education, University of Pennsylvania, and the Senior Management Programme of the Lagos Business School. She is also an Honorary Member of the Chartered Institute of Bankers of Nigeria.

She is 54 years old as at the end of the reporting period and lives in Nigeria.

14. Dr. Gregory Jobome, HCIB
Executive Director, Chief Risk Officer

Dr.. Jobome is a thoroughbred banking professional with a strong academic background. He obtained a first-class degree in Economics from the University of Maiduguri in 1986 and a Distinction in Master's in Business Administration from Obafemi Awolowo University in 1990. Dr Jobome also obtained a Master of Science Degree (1994) and a Doctorate degree (2002) both in Economics and Finance from Loughborough University, UK.

He has over 26 years of working experience obtained from Guaranty Trust Bank, the University of Liverpool Management School, Manchester Business School and Access Bank Plc. He joined Access Bank Plc in July 2010 as a General Manager and Chief Risk Officer. Prior to joining the Bank, he was a Risk Management Consultant to Guaranty Trust Bank Plc. Dr. Jobome has been instrumental to the many giant strides attained by the Bank in the risk management space.

Dr. Jobome is a highly sought-after resource person and has held several key industry leadership positions, including Chairman, CRC Credit Bureau Ltd; President, Risk Management Association of Nigeria; Member, Working Group on Regulatory Reforms of the Institute of International Finance and Member, Capacity Building Committee. He is also an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria. He was appointed to the Board in January 2017. He represents the Bank on the Boards of the Access Bank UK Limited and CRC Credit Bureau Ltd.

He is 57 years old as at the end of the reporting period and lives in Nigeria.

15. Ms. Hadiza Ambursa
Executive Director, Commercial Banking

Ms. Ambursa was appointed Executive Director, Commercial Banking Division in November 2017.

She has over two decades of banking experience from Guaranty Trust Bank and Access Bank. Her experience spans across Transaction Services, Public Sector, Commercial Banking and Corporate Finance. Prior to joining Access Bank in 2003, she was a Relationship Manager, Public Sector in Guaranty Trust Bank Plc.

Ms. Ambursa graduated with a Bachelor of Science degree in Political Science from University of Jos in 1991 and obtained a Master's degree in Law and Diplomacy in 1996 from the same university. She subsequently attended Massachusetts Institute of Technology ('MIT') where she obtained a Master's in Business Administration in 2009. She has attended several Executive Management Development Programmes in leading institutions, including Harvard Business School and MIT.

She represents the Bank on the Board of Access Bank Ghana Plc.

She is 53 years old as at the end of the reporting period and is resident in Nigeria.

16. Mr. Oluseyi Kumapayi, FCA
Executive Director, African Subsidiaries

Prior to his appointment as an Executive Director in November 2020, Mr. Kumapayi was the Group Chief Financial Officer of Access Bank Plc, a position he held since 2008. He is a highly accomplished and result-driven professional. He has over 20 years of progressive banking experience spanning across Finance, Strategy, Risk Management, and Treasury.

He joined Access Bank in 2002 as the Head of Financial Control and Credit Risk Management. Prior to joining Access Bank, he held controller and analyst positions with First City Monument Bank Limited and Guaranty Trust Bank Plc, respectively.

Since joining Access Bank, he has played a significant role in the creation of the largest retail bank in Nigeria and specific corporate actions that have supported the Bank's growth objectives and enhanced its capacity to play in key local and international markets.

Mr. Kumapayi is an alumnus of Harvard Business School. He holds a Master's degree in Mechanical Engineering from the University of Lagos, and a Bachelor's degree in Agricultural Engineering from the University of Ibadan, Nigeria. He has also attended several Executive Management Development programme in leading institutions including INSEAD, IMD and London Business School. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), and a member of the Global Association of Risk Professionals (GARP), the Chartered Institute of Taxation of Nigeria (CITN) and the Chartered Institution of Bankers of Nigeria (CIBN).

Mr. Kumapayi is a Non-Executive Director in Access Holdings Plc and represents the Bank on the boards of its subsidiaries in Ghana, Botswana and Kenya.

He is 51 years old as at the end of the reporting period and resides in Nigeria.

Mr. Sunday Ekwochi, HCIB
Company Secretary

Mr. Ekwochi was appointed the Company Secretary of the Bank in March 2010. He graduated as a top student in Law from the University of Jos with a second-class upper degree in 1996 and from the Nigerian Law School in February 1998 with a second-class upper degree. He has over 2 decades of banking experience from the then African Express Bank, Fidelity Bank and Access Bank Plc. He is also the Company Secretary of Access Holdings Plc.

Mr. Ekwochi qualified as a Chartered Secretary with the Institute of Chartered Secretaries and Administrators, London in 2003. He has attended Management Development Programmes at London Business School, Euromoney, Wharton Business School and IMD. He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria.

PERFORMANCE MONITORING AND EVALUATION

The Board, in the discharge of its oversight function, continues to engage management in the planning, definition and execution of the Bank's strategy. Management's report on the execution of defined strategic objectives is a regular feature of the Board's agenda, thus providing the Board with the opportunity to evaluate and constructively challenge management in the execution of strategy.

The Board usually holds an annual Board retreat, where the strategy for the coming year is rigorously debated and agreed between Management and the Board. The Board held its Group Retreat on February 25-26, 2022. Management provides the Board with quarterly updates on implementation of the strategy, affording the Board the opportunity to critique the Management's performance and assess significant risk issues as well as mitigating controls implemented.

Management's report on the Group's actual financial performance is presented relative to the planned budget to enable the Board assess performance. Peer comparison is also a regular feature of Management reporting to the Board to benchmark performance against that of our competitors.

The Bank's performance on Corporate Governance is continuously monitored and reported. We carry out extensive reviews of the Bank's compliance with the relevant Codes of Corporate Governance and with appropriate reports rendered to the regulators.

Board assessment, when done effectively, provides the Board the opportunity to identify and remove obstacles to better performance and to strengthen what works well. The Board has established a system of independent annual evaluation of its performance, that of its committees and individual Directors. The evaluation is done by an independent consultant approved by the Board. Ernst and Young was engaged to conduct the Board performance evaluation for the Financial Year Ended December 31, 2022. The Consultants also conducted an evaluation of the Bank's corporate governance practices by reviewing the Bank's corporate governance framework as well as all relevant policies and procedures. Ernst and Young was appointed as the Bank's Corporate Governance Consultant in 2018 and has held office for 5 years.

The Board believes that the use of an independent consultant promotes the objectivity and transparency of the evaluation process. Our Board and corporate governance assessment transcends box ticking and involves a rigorous process of on-line self-evaluation and 360° feedback with a heavy focus on qualitative considerations. It includes the assessment of the Bank's corporate governance frameworks and polices, evaluation of the Board and the Committees as well as the effectiveness of the Independent Directors.

In compliance with the CBN Code, the 2021 Annual Board Performance Evaluation Report was presented to shareholders at the Bank's 33rd Annual General Meeting by a representative of Ernst and Young while the result of the 2022 Board Performance was presented at the Board meeting held on February 2, 2023. The Summary Report is contained herein on page 144 of this report.

The result confirmed that the individual Directors and the Board continue to operate at a leading practice level of effectiveness and efficiency.

The Board confirms that the Bank has complied with the applicable Codes of Corporate Governance following the corporate governance evaluation and Board performance evaluation conducted for the 2022 Financial Year.

Board Composition- Guiding Principles

The Group's Fit and Proper Person Policy is designed to ensure that the Bank and its subsidiary entities are managed and overseen by competent, capable and trustworthy individuals. The Governance, Nomination and Remuneration Committee is responsible for Executive Directors' succession planning and recommends new appointments to the Board. The Committee takes cognisance of the existing range of skills, experience, background and diversity on the Board in the context of the Bank's strategic direction before articulating the specifications for the candidate sought. The Committee also considers the need for appropriate demographic and gender balance in recommending candidates for Board appointments. Candidates who meet the criteria set by the Committee are subjected to enhanced due diligence enquiries. We are comfortable that the Board is sufficiently diversified to optimise its performance and deliver sustainable value to stakeholders.

The Board's composition subscribes to global best practice on the need for Non-Executive Directors to exceed Executive Directors. In 2022, the Board had more Non-Executive Directors than Executive Directors, with four of the Non-Executive Directors being independent as against two required by the CBN Code of Corporate Governance for Banks in Nigeria. Non-Executive Directors are appointed to the Board to bring independent, specialist knowledge and impartiality to strategy development and execution monitoring. The Board is committed to improving gender diversity in its composition in line with its diversity policy. Executive Management team is composed of 33 percent females while the Board had 38 percent female members as of December 31, 2022.

Retirement and Re-election of Directors

In accordance with the Bank's Articles of Association, one third of all Non-Executive Directors (rounded down) are offered for re-election every year (depending on their tenure on the Board) together with Directors appointed by the Board since the last Annual General Meeting.

Dr. (Mrs.) Ajoritsedere Awosika and Messrs. Iboroma Akpana and Adeniyi Adekoya retired at the Bank's 33rd Annual General Meeting held on March 28, 2022 and being eligible for re-election, were re-elected by shareholders.

Pursuant to the provisions of the Bank's Articles of Association, Mr. Paul Usoro, SAN, Dr. Okey Nwuke and Mrs. Ifeyinwa Osime will retire during this Annual General Meeting and being eligible for re-election, submit themselves for re-election.

The Board is convinced that the Directors standing for re-election will continue to add value to the Bank. The Board believes that they are required to maintain the needed balance of skill, knowledge and experience on the Board.

The appointment of Mrs. Titilayo Osuntoki and Mr. Herbert Wigwe as Non-Executive Directors will also be presented to shareholders for approval at the Annual General Meeting. The appointment of the new Directors has been approved earlier by the Board and the Central Bank of Nigeria.

The biographical details of Directors standing for election and re-election are contained on pages 107 to 112 of this report.

Board Effectiveness

Today's boards are required to be more engaged, more knowledgeable and more effective than in the past as they contend with a host of new pressures, challenges and risks. As stakeholders' expectations from the Board continue to grow, the Board must set its strategic priorities often across diverse business segments and markets and monitor the firm's risk profile. The Board must demonstrate that good corporate governance is not a box-ticking exercise by setting the right ethical tone from the top. The effectiveness of the Board is achieved through composition, induction, training and a rigorous evaluation process. The effectiveness of the Board derives from the diverse range of skills and competences of the Executive and Non-Executive Directors who have exceptional degrees in banking, financial and broader professional and entrepreneurial experiences.

Training and Induction

We recognise that being a director is becoming increasingly challenging, thus we ensure that board members are provided with regular domestic and international trainings to improve their decision-making capacity, thereby contributing to the overall effectiveness of the Board.

New Directors are exposed to a personalised induction programme which includes one-on-one meetings with Executive Directors and Senior Executives responsible for the Bank's key business areas. Such sessions focus on the challenges, opportunities and risks facing the business areas. The induction programme covers an overview of the Strategic Business Units as well as Board processes and policies.

A new director is provided with an induction pack containing charters of the various Board Committees, significant reports, important statutes and policies, minutes of previous Board meetings and a calendar of Board activities. Based on the recommendation of the Governance, Nomination and Remuneration Committee, the Board approves the annual training plan and budget for directors while the Company Secretary ensures the implementation of the plan with regular reports to the Board.

During the period under review, the Directors attended the training programmes detailed below:

S/N	NAME OF DIRECTOR	TRAINING	FACILITATOR	DATE
1	Mrs. Anthonia Ogunmefun	Diligent Climate Leadership Course	Diligent Corporation	February 1, 2022
2	Mrs. Adeniyi Adekoya	Education Programme on Mergers and Acquisitions	Chicago Booth School of Business Chicago, USA.	April 4-8, 2022
3	Mrs. Omosalewa Fajobi	Strategies for Leadership Programme	Institute for Management Development	September 27 - 30, 2022
4	Dr. Okey Nwuke Ifeyinwa Osime	High Performance Leadership Programme	Institute for Management Development	October 2-7, 2022
5	Dr. (Mrs.) Ajoritsedere Awosika	Developing and Leading High-Performance Teams	Columbia Business School, New York, USA	October 19-21, 2022

6	Dr. (Mrs.) Ajoritsedere Awosika	Risk Master Class For Board Members (Including A Briefing On Cyber Security Attack Simulation)	KPMG and Other Internal Facilitators	November 2, 2022
	Mr. Paul Usoro			
	Mr. Iboroma Akpana			
	Mr. Adeniyi Adekoya			
	Mrs. Ifeyinwa Osime			
	Dr. Okey Nwuke			
	Mr. Hassan Usman			
	Mrs. Omosalewa Fajobi			
	Mr. Herbert Wigwe			
	Mr. Roosevelt Ogbonna			
	Mr. Victor Etuokwu			
	Dr. Gregory Jobome			
	Ms. Hadiza Ambursa			
	Mrs. Chizoma Okoli			
	Mr. Oluseyi Kumapayi			
7	Dr. (Mrs.) Ajoritsedere Awosika	CBN-FITC Continuous Education Programme for Directors of Banks and Financial Institutions	CBN-FITC	November 23 - 24, 2022
	Mr. Hassan Usman			
	Mrs. Omosalewa Fajobi			
	Mrs. Titilayo Osuntoki			
	Mr. Iboroma Akpana			
	Mrs. Ifeyinwa Osime			
8	Mr. Hassan Usman	Leading Digital Business Transformation Programme	Institute for Management Development	November 28- December 2, 2022
9	Dr. (Mrs.) Ajoritsedere Awosika	Workshop on Internal Control over Financial Reporting for Public Companies	Nigerian Capital Market Institute (NCMI)	December 5, 2022
	Mr. Adeniyi Adekoya			
	Dr. Okey Nwuke			
	Mr. Iboroma Akpana			
	Mrs. Ifeyinwa Osime			
	Mrs. Titilayo Osuntoki			
	Mrs. Omosalewa Fajobi			

Shareholders and Regulatory Engagement

The Board recognises the importance of free flow of complete, adequate, and timely information to shareholders to enable them to make informed decisions and is committed to maintaining high standards of corporate disclosure. The implementation of our Investor Communication and Disclosure Policy helps the Board to understand shareholders' views about the Bank. The Bank's website www.accessbankplc.com is regularly updated with both financial and non-financial information.

Shareholders' meetings are convened and held in an open manner in line with the Bank's Articles of Association and existing statutory and regulatory regimes, for the purpose of deliberating on issues affecting the Bank's strategic direction. The Annual General Meeting is a medium for promoting interaction between the Board, management and shareholders. Attendance at the Annual General Meeting is open to shareholders or their proxies, while proceedings at such meetings are usually monitored by members of the press, representatives of the National Association of Securities Dealers (NASD) OTC Exchange, the Central Bank of Nigeria and the Securities and Exchange Commission. The Board ensures that shareholders are provided with adequate notice of meetings. An Extraordinary General Meeting may also be convened at the request of the Board or shareholders holding not less than 10% of the Bank's Paid-Up Capital.

The Group has a dedicated Investors Relation Unit that facilitates communication with shareholders and analysts on a regular basis and addresses their queries and concerns. Investors and stakeholders are frequently provided with information about the Bank through various channels, including Quarterly Investors Conference Calls, the General Meeting, the Bank's website, the Annual Report and Accounts and Investors Forum.

The Board ensures that communication with the investing public about the Bank and its subsidiaries is timely, factual, broadly disseminated and accurate in accordance with all applicable legal and regulatory requirements. The Bank's reports and communication to shareholders and other stakeholders are in plain, readable and understandable format. The Board ensures that shareholders' statutory and general rights are always protected, particularly their right to vote at general meetings. The Board also ensures that all shareholders are treated equally regardless of the size of their shareholding and social conditions. Our shareholders are encouraged to share in the responsibility of sustaining the Bank's corporate values by exercising their rights as protected by law.

Access to Information and Resources

Management recognises the importance of ensuring the free flow of complete, adequate and timely information to the Directors on an ongoing basis to enable them to make informed decisions in discharge of their responsibilities. There is ongoing engagement between Executive Management and the Board, and the Heads of Strategic Business Units attend Board meetings to make presentations. The Bank's External Auditors attend the meetings of the Group Board Audit Committee and the Group Statutory Audit Committee to make presentation on the audit of the Group's Financial Statements. Directors have unrestricted access to Management and company information in addition to the necessary resources to carry out their responsibilities including access to external professional advice at the Bank's expense in line with policy.

Board Responsibilities

The primary function of the Board is to provide effective leadership and direction to enhance the long-term value of the Group to its shareholders and other stakeholders. It has the overall responsibility for reviewing the strategic plans and performance objective, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance review and corporate governance practices.

Tenure

The Bank's Non-Executive Directors are appointed for an initial term of four years. Subject to the provisions of the Articles of Association on the retirement of Non-Executive Directors by rotation, they can be re-elected for a maximum of two subsequent terms of four years each, subject to satisfactory performance and shareholders' approval. The Independent Non-Executive Directors are subject to a maximum tenure of eight years as stipulated by the Central Bank of Nigeria's Guidelines for the Appointment of Independent Directors. Our Executive Directors are appointed for an initial term of four years and their tenure can be renewed for further terms subject to a satisfactory annual performance evaluation. Executive Directors are prohibited from holding other directorships outside the Access Bank Group or investee companies.

Separation of Roles

In line with best practice, the Chairman and Chief Executive Officer's roles are assumed by different individuals; this ensures the balance of power and authority. The Board can reach impartial decisions as its Non-Executive Directors are a blend of Independent and Non-Independent Directors with no shadow or Alternate Directors, thus ensuring that their independence is brought to bear on decisions of the Board.

The Role of the Board

The principal responsibility of the Board is to promote the long-term success of the Group by creating and delivering sustainable shareholder value. The Board leads and provides direction for the Management by setting policy directions and strategy, and by overseeing their implementation. The Board seeks to ensure that Management delivers on both its long-term growth and short-term objectives, striking the right balance between both goals. In setting and monitoring the execution of our strategy, consideration is given to the impact that those decisions will have on the Group's obligations to various stakeholders, such as shareholders, employees, suppliers and the community in which the Group operates.

The Board is responsible for ensuring that robust systems of internal controls are maintained, and that Management maintains an effective risk management and oversight process across the Group so that growth is delivered in a controlled and sustainable way. In addition, the Board is responsible for determining and promoting the collective vision of the Group's purpose, values, culture and behaviours.

In carrying out its oversight functions, matters reserved for the Board include but are not limited to:

- Defining the Bank's business strategy and objectives.
- Formulating risk policies.
- Approval of quarterly, half yearly and full year financial statements.

- Approval of significant changes in accounting policies and practices.
- Appointment or removal of Directors and the Company Secretary.
- Approval of major acquisitions, divestments of operating companies, disposal of capital assets or capital expenditure.
- Approval of charter and membership of Board Committees.
- Setting of annual Board objectives and goals.
- Approval of allotment of shares.
- Appointment and removal of Chief Audit Executive.
- Approval of the framework for determining the policy and specific remuneration of Executive Directors.
- Monitoring delivery of the strategy and performance against plan.
- Reviewing and monitoring the performance of the Managing Director and the Executive team.
- Ensuring the maintenance of ethical standard and compliance with relevant laws.
- Performance appraisal and compensation of Board members and Senior Executives.
- Ensuring effective communication with shareholders.
- Ensuring the integrity of financial reports by promoting disclosure and transparency.
- Succession planning for key positions.

The Role of the Group Chairman

The principal role of the Chairman is to provide leadership and direction to the Board. The Group Chairman is accountable to the Board and shareholders and liaises directly with the Board and the Management of the Company, through the Managing Director/Chief Executive Officer. The positions of the Group Chairman and the Managing Director/Chief Executive Officer are held by separate individuals.

More specifically, the duties and responsibilities of the Group Chairman are as follows:

- Primarily responsible for the effective operation of the Board and ensures that the Board works towards achieving the Bank's strategic objectives.
- Setting the agenda for Board meetings in conjunction with the Managing Director/Chief Executive Officer and the Company Secretary.
- Approval of the Annual Board Activities Calendar.
- Playing a leading role in ensuring that the Board and its Committees have the relevant skills, competencies for their job roles.
- Ensuring that Board meetings are properly conducted and that the Board is effective and functions in a cohesive manner.
- Ensuring that the Directors receive accurate and clear information about the affairs of the Bank in a timely manner to enable them to take sound decisions.
- Acting as the main link between the Board and the Managing Director/Chief Executive Officer as well as advising the Managing Director/Chief Executive Officer on the effective discharge of his duties.
- Ensuring that all Directors focus on their key responsibilities and play constructive roles in the affairs of the Bank
- Ensuring that induction programmes are conducted for new Directors and continuing education programmes are in place for all Directors.
- Ensuring effective communication with the Bank's institutional shareholders and strategic stakeholders.
- Taking a lead role in the assessment, improvement and development of the Board.
- Presiding over General Meetings of shareholders.

The Role of Managing Director/Chief Executive Officer ('MD/CEO')

The MD/CEO has the overall responsibility for leading the development and execution of the Bank's long-term strategy, with a view to creating sustainable shareholder value. He manages the day-to-day operations of the Bank and ensures that operations are consistent with the policies approved by the Board.

Specifically, the duties and responsibilities of the MD/CEO include the following:

- Acts as head of the Management team and is answerable to the Board.
- Responsible for ensuring that a culture of integrity and legal compliance is imbibed by personnel at all levels of the Bank.
- Responsible for the Bank's consistent achievement of its financial objectives and goals.
- Ensures that the Bank's philosophy, vision, mission and values are disseminated and practised throughout the Bank.
- Ensures that the allocation of capital reflects the Bank's risk management philosophy.
- Ensures that the Bank's risks are controlled and managed effectively, optimally and in line with the Bank's strategies and objectives.
- Supervision of the Deputy Managing Directors, Executive Directors and all subsidiaries and affiliate companies.

- Serves as the Bank's Chief Spokesman and ensures that it is properly presented to its various publics.
- Ensures that the Directors are provided with enough information to support their decision making.

The Role of the Deputy Managing Directors ('DMDs')

The DMDs provides support to the MD/CEO towards the achievement of the corporate philosophy, business strategy, financial and other objectives of the Bank. They report to the MD/CEO and are responsible for the supervision of such aspects of the Bank as may be approved by the Board of Directors and exercises such powers and carry out such functions as may be delegated by the MD/CEO.

The Role of the Company Secretary

Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible for, among other things, ensuring that Board procedures are observed and that the Company's Memorandum and Articles of Association, plus relevant rules and regulations, are complied with. He also assists the Chairman and the Board in implementing and strengthening corporate governance practices and processes, with a view to enhancing long-term shareholder value. The Company Secretary assists the Chairman in ensuring good information flow within the Board and its Committees and between Management and Non-Executive Directors.

The Company Secretary also facilitates the orientation of new Directors and coordinates their professional development. As primary compliance officer for Group's compliance with the listing rules of the National Association of Securities Dealers (NASD) OTC Securities Exchange, the Company Secretary is responsible for designing and implementing a framework for the Bank's compliance with the listing rules, including advising Management on prompt disclosure of material information. The Company Secretary attends and prepares the minutes for all Board meetings. As secretary for all Board Committees, the Company Secretary assists in ensuring coordination and liaison between the Board, the Board Committees and Management. The Company Secretary also assists in the development of the agenda for the various Board and Board Committee meetings. The appointment and the removal of the Company Secretary are the exclusive preserve of the Board.

Delegation of Authority

The ultimate responsibility for the Bank's operations rests with the Board. The Board retains effective control through a well-developed Committee structure that provides in-depth focus on the Board's responsibilities. Each Board Committee has a written terms of reference and presents regular reports to the Board on its activities. The Board delegates authority to the Managing Director/ Chief Executive Officer to manage the affairs of the Group within the parameters established by the Board from time to time.

Board Meetings

The Board meets quarterly, and emergency meetings are convened as may be required. The Annual Calendar of Board and Committee meetings is approved in advance during the last quarter of the preceding year. Material decisions may be taken between meetings through written resolutions in accordance with the Bank's Articles of Association. The Annual Calendar of Board Activities includes a Board Retreat at an offsite location to consider strategic matters and review the opportunities and challenges facing the institution.

All Directors are provided with notices, agenda, and meeting papers in advance of each meeting to enable Directors adequately prepare for the meeting. Where a director is unable to attend a meeting, he/she is still provided with the relevant papers for the meeting. Such a director also reserves the right to discuss with the Chairman any matter he/she may wish to raise at the meeting. Directors are also provided with regular updates on developments in the regulatory and business environment.

The Board in demonstration of its commitment to environmental sustainability operates a secure electronic portal-Diligent Boardbook- for the circulation of board documentation to members.

The Board met 7 times during the period under review.

The Board devoted considerable time and efforts on the following issues in 2022:

- Approval of Interim and Full Year Audited Financial Statements
- Consideration and approval of the Group's 2023 budget
- Consideration of top Management and Board appointments
- Renewal of Directors' employment contracts
- Approval of reviewed Board and Board Committees' Charters
- Approval of appointments to subsidiary Boards
- Approval of ICAAP document
- Approval of Recovery and Resolution Plan
- Approval of credit facilities.
- Review and approval of policies
- Approval of subsidiary expansion activities.

Board Meeting Attendance in 2022

The membership of the Board and attendance at meeting in 2022 are set out below.

Type of Meeting	Annual Board Retreat	AGM	Board Meetings						
Date	**February 25-26, 2022**	**28/3/ 2022**	**27/1/ 2022**	**5/2/ 2022**	**27/4/ 2022**	**27/7/ 2022**	**28/10/ 2022**	**03/11/ 2022**	**12/12/ 2022**
Ajoritsedere Awosika	P	P	P	P	P	P	P	P	P
Anthonia Ogunmefun	P	P	P	P	P	RT	RT	RT	RT
Paul Usoro	P	P	P	P	P	P	P	P	P
Adeniyi Adekoya	P	P	P	P	P	P	P	P	P
Iboroma Akpana	P	P	P	P	P	P	P	P	P
Okey Nwuke	P	P	P	P	P	P	P	P	P
Ifeyinwa Osime	P	P	P	P	P	P	P	P	P
Hassan Usman	P	P	P	P	P	P	P	P	P
Omosalewa Fajobi	P	P	P	P	P	P	P	P	P
Herbert Wigwe	P	P	P	P	P	P	P	P	P
Roosevelt Ogbonna	P	P	P	P	P	P	P	P	P
Victor Etuokwu	P	P	P	P	P	P	P	P	P
Gregory Jobome	P	P	P	P	P	P	P	P	P
Hadiza Ambursa	P	P	P	P	P	P	P	P	P
Adeolu Bajomo	P	P	P	P	P	P	RT	RT	RT
Chizoma Okoli	P	P	P	P	P	P	P	P	P
Seyi Kumapayi	P	P	P	P	P	P	P	P	P
Titilayo Osuntoki	NM	NM	NM	NM	P	P	P	P	P

Board Committees

The Board exercises oversight responsibility 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. In line with best practice, the Chairman of the Board is not a member of any Committee.

The Board has seven standing committees, namely: the Risk Management Committee, the Audit Committee, the Governance, Nomination and Remuneration Committee, the Human Resources and Sustainability Committee, Digital and Information Technology Committee, Credit Committee and Technical Committee on Retail Expansion.

While the various Board committees have the authority to examine issues within their remit and report their decisions and/or recommendations to the Board, the ultimate responsibility for all matters lies with the Board.

Reports of Board Committees

This section highlights the activities of the Board Committees in 2022.

Board Human Resources and Sustainability Attendance in 2022

The membership of the Board and attendance at meeting in 2022 are set out below.

Name	11/1/2022	5/2/2022	8/4/2022	13/7/2022	24/10/2022
Paul Usoro	P	P	P	P	P
Anthonia Ogunmefun	P	P	P	RT	RT
Iboroma Akpana	P	P	P	P	P
Ifeyinwa Osime	P	P	P	P	P
Okey Nwuke	P	P	P	P	P
Adeniyi Adekoya	P	P	P	P	P
Hassan Usman	P	P	P	P	P
Herbert Wigwe	P	P	P	P	P
Titilayo Osuntoki	NM	NM	NM	P	P
Roosevelt Ogbonna	NM	NM	NM	P	P

The Committee advises the Board on its oversight responsibilities in relation to the Bank's human resource policies, plans, processes, and procedures as well as sustainability best practices.

The key decisions of the Committee in the reporting period included recommendation of top management appointments, monitoring African subsidiaries' integration, consideration of quarterly reports on human resources and sustainability as well as review and recommendation of human resources polices to the Board for approval.

The Committee met 5 times during the reporting period.

Mr. Paul Usoro is the Chairman of the Committee.

Board Governance, Nomination and Remuneration Committee

The membership of the Committee and attendance at the meetings in 2022 are as set out below.

Name	12/01/2022	5/2/2022	26/3/2022	19/4/2022	13/7/2022	24/10/2022
Iboroma Akpana	P	P	P	P	P	P
Adeniyi Adekoya	P	P	P	P	P	P
Anthonia Ogunmefun	P	P	P	P	RT	RT
Herbert Wigwe	NM	NM	NM	NM	P	P
Paul Usoro	P	P	P	P	P	P
Ifeyinwa Osime	P	P	P	P	P	P

The Committee advises the Board on its oversight responsibilities in relation to governance, appointment, re-election, and removal of Directors. The Committee also advises the Board on issues related to Directors' induction, training as well as Board performance evaluation. The Committee is responsible for recommending appropriate remuneration for Directors and other staff to the Board for approval.

The key decisions of the Committee in the reporting period included recommendation of renewal of employment contracts for Executive Directors; Board appointments, including subsidiary Board appointments as well as 2023 training plan and budget for Non-Executive Directors.

The Committee met 6 times in the 2022 financial year.

Mr. Iboroma Akpana is the Chairman of the Committee.

Board Credit Committee

The membership of the Committee and Directors' attendance at meetings in 2022 are as set out below.

Name	11/1/22	16/2/22	16/3/22	8/4/22	18/5/22	15/6/22	14/7/22	17/8/22	19/9/22	24/10/22	17/11/22	15/12/22
Okey Nwuke	P	P	P	P	P	P	P	P	P	P	P	P
Iboroma Akpana	P	P	P	P	P	P	P	P	P	P	P	P
Anthonia Ogunmefun	P	P	P	P	RT	RT	RT	RT	RT	RT	RT	RT
Paul Usoro	P	P	P	P	P	P	P	P	P	P	P	P
Adeniyi Adekoya	P	P	P	P	P	P	P	P	P	P	P	P
Ifeyinwa Osime	P	P	P	P	P	P	P	P	P	P	P	P
Hassan Usman	P	P	P	P	P	P	P	P	P	P	P	P
Omosalewa Fajobi	P	P	P	P	P	P	P	P	P	P	P	P
Herbert Wigwe	P	P	P	P	LC	LC	LC	LC	LC	LC	LC	LC
Roosevelt Ogbonna	P	P	P	P	P	P	P	P	P	P	P	P
Victor Etuokwu	P	P	P	P	P	P	P	P	P	P	P	P
Gregory Jobome	P	P	P	P	P	P	P	P	P	P	P	P
Hadiza Ambursa	P	P	P	P	P	P	P	P	P	P	P	P
Chizoma Okoli	P	P	P	P	P	P	P	A	P	P	P	P
Seyi Kumapayi	P	P	P	P	P	P	P	P	P	P	P	A
Titilayo Osuntoki	NM	NM	NM	NM	A	P	P	P	P	P	P	P

The Committee considers and approves loan applications above certain limits (as defined by the Board from time to time) which have been recommended by the Management Credit Committee. It also acts as a catalyst for credit policy change and oversees the administration and effectiveness of the Bank's credit policies.

The Committee's key activities during the period included review and approval of credit facilities; review of Risk Based Examination updates, review of subsidiaries' credit portfolios, review of the Credit Portfolio and Collateral Adequacy Assessment reports, as well as review of audit report on the Credit Risk Management function.

The Committee met 12 times during the reporting period.

Dr. Okey Nwuke is the Chairman of the Committee.

Board Risk Management Committee

The membership of the Committee and attendance at meetings in 2022 are as set out below.

Name	14/01/2022	20/4/2022	13/07/2022	26/10/2022
Anthonia Ogunmefun	P	P	RT	RT
Paul Usoro	P	P	P	P
Adeniyi Adekoya	P	P	P	P
Iboroma Akpana	P	P	P	P
Okey Nwuke	P	P	P	P
Hassan Usman	P	P	P	P
Omosalewa Fajobi	P	P	P	P
Herbert Wigwe	P	P	P	P
Roosevelt Ogbonna	P	P	P	P
Gregory Jobome	P	P	P	P
Adeolu Bajomo	P	P	P	RT

The Committee assists the Board in fulfilling its oversight responsibility relating to the establishment of policies, standards and guidelines for non-credit risk management and compliance with legal and regulatory requirements. 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 management's reports and ensures the appointment of qualified officers to manage the risk function. It evaluates the Bank's risk policies on a periodic basis to accommodate major changes in the internal or external environment.

During the period under review, the Committee considered and recommended some policies to the Board for approval, considered stress test reports on the Bank's Balance Sheet, received risk reports from all the risk areas except credit and made relevant recommendations to the Board for approval.

The Committee met 5 times during the reporting period.

Mr. Hassan Usman is the Chairman of the Committee.

Board Audit Committee

The membership of the Committee and attendance at meetings in 2022 are as set out below.

Name	13/1/2022	26/01/2022	13/4/2022	14/7/2022	26/7/2022	25/10/2022
Adeniyi Adekoya	P	P	P	P	P	P
Iboroma Akpana	P	P	P	P	P	P
Paul Usoro	P	P	P	P	A	P
Okey Nwuke	P	P	P	P	P	P
Ifeyinwa Osime	P	P	P	P	P	P
Hassan Usman	P	P	P	P	P	P
Omosalewa Fajobi	P	P	P	P	P	P

The Committee supports the Board in performing its oversight responsibility relating to the integrity of the Bank's Financial Statements and the financial reporting process, as well as the independence and performance of the Bank's Internal and External Auditors. It oversees the Bank's system of internal control and the mechanism for receiving complaints regarding the Bank's accounting and operating procedures.

The Bank's Chief Audit Executive and Chief Conduct and Compliance Officer have access to the Committee and make quarterly presentations to the Committee.

The key issues considered by the Committee during the period included the review and recommendation of the 2022 Group Full Year Audited Financial Statements. The Committee also considered Whistle blowing reports as well as reports of the Group Internal Auditor and Internal Audit Consultants.

The Committee met 6 times during the reporting period.

Mr. Adeniyi Adekoya is the Chairman of the Committee.

Board Digital & Information Technology Committee

The membership of the Committee and attendance at meetings in 2022 are as set out below.

Name	12/1/2022	19/4/2022	21/7/2022	26/10/2022
Adeniyi Adekoya	P	P	P	P
Ifeyinwa Osime	P	P	P	P
Anthonia Ogunmefun	P	P	RT	RT
Titilayo Osuntoki	NM	NM	NM	P
Iboroma Akpana	P	P	P	P
Okey Nwuke	P	P	P	P
Hassan Usman	P	P	P	P

Omosalewa Fajobi	P	P	P	P
Herbert Wigwe	P	P	P	P
Roosevelt Ogbonna	P	P	P	P
Victor Etuokwu	P	P	P	P
Gregory Jobome	P	P	P	P
Adeolu Bajomo	P	P	P	RT

The Committee was established to oversee the end-to-end digital delivery of the Bank's products and services. The Committee receives regular reports on the Bank's digital ecosystem and customer experience. It also provides oversight over the execution of the Bank's IT strategy and monitors the Bank's investment in IT infrastructure and support systems that underpin the safe and effective delivery of the products and services.

The key issues considered by the Committee during the period included the reports on cyber security and digital risk, partnerships and digital eco systems, customer feedback as well as audit report on the Bank's information technology and digital systems.

The Committee met 4 times during the reporting period.

Mr. Adeniyi Adekoya is the Chairman of the Committee

Board Technical Committee on Retail Expansion

The membership of the Committee and attendance at meetings in 2022 are as set out below.

Name	27/2/22	26/3/22	31/3/22	3/4/22	20/4/22	4/5/22	20/5/22	8/6/22	30/6/22	7/7/22	21/7/22	16/9/22	25/10/22	30/11/22	7/12/22
Paul Usoro	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Okey Nwuke	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Adeniyi Adekoya	P	P	P	A	P	P	P	P	P	P	P	P	P	P	P
Iboroma Akpana	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Ifeyinwa Osime	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Herbert Wigwe	P	P	P	P	P	P	A	P	P	P	P	P	P	P	P
Roosevelt Ogbonna	P	P	A	P	P	P	P	P	P	A	P	P	P	P	P
Gregory Jobome	P	P	P	P	P	P	P	A	P	P	P	P	P	P	P
Seyi Kumapayi	P	P	P	P	P	P	P	P	P	A	P	P	P	P	P

The Committee exercises oversight on the Bank's strategic expansion activities involving acquisition, strategic relationships, investment, and growth activities in the retail space. The Committee is saddled with the responsibility of reviewing, evaluating, and approving acquisitions, mergers, and strategic relationships as well as green and brown fields investments involving the Bank. It also oversees the post-acquisition integration and business development opportunities.

The key issues considered by the Committee during the period included the review of retail growth expansion strategies.

The Committee met 15 times during the reporting period.

Mr. Paul Usoro is the Chairman of the Committee.

Key

P	Present
A	Absent
RT	Retired
LC	Left Committee
NM	Not a Member

DIRECTORS' INTEREST IN CONTRACTS

Disclosure on Directors' interest in contracts in contained on page 101 of this report.

EXECUTIVE COMMITTEE

The Executive Committee (EXCO) is made up of the Managing Director/CEO (Chairman), the Deputy Managing Directors, and all Executive Directors. The Committee 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 Bank's Executive and Senior Management staff. The Committees are set up to identify, analyse and make recommendations on risks pertaining to the Bank's daily activities. They ensure that risk limits set by the Board and the regulatory bodies are complied with and provide input to the various Board Committees in addition to ensuring the effective implementation of risk polices. These Committees meet as frequently as risk issues occur and take actions and decisions within the ambit of their powers.

The Management Committees include Management Credit Committee, Asset and Liabilities Committee, Enterprise Risk Management Committee, the Operational Risk Management Committee, the Criticised Assets Committee and the IT Steering Committee.

STATUTORY AUDIT COMMITTEE

In compliance with Section 404 of the Companies and Allied Matters Act 2020, the Bank constituted a Standing Shareholders Audit Committee. The Committee is constituted to ensure its independence, which is fundamental to upholding stakeholders' confidence in the reliability of the Committee's report and the Group's Financial Statements. There is no Executive Director sitting on the Committee. The Chairman of the Committee is an ordinary shareholder, while the shareholders' representatives are independent and answerable to the shareholders.

The duties of the Committee are as enshrined in Section 404 (3) and (4) of CAMA 2020. The Committee is responsible for ensuring that the company's financials comply with applicable financial reporting standards.

The profiles of the shareholders' representatives in the Committee are as follows:

Henry Omatsola Aragho, FCA

Chairman, Statutory Audit Committee

Mr. Aragho obtained his Higher National Diploma (Accounting) from Federal Polytechnic Auchi in 1981 and a Master's degree in Business Administration from Ogun State University (1999). He qualified as a Chartered Accountant with the Institute of Chartered Accountants of Nigeria (ICAN) in 1985. He was admitted as an Associate Member of Institute of Chartered Accountants of Nigeria in March 1986 and subsequently qualified as a fellow of the Institute. He joined the Nigerian Ports Authority in 1982 and retired as General Manager Audit in 2005. He is presently the Managing Consultant of Henrose Consulting Limited and Managing Director Henrose Global Resources Limited.

He was appointed the Chairman of the Committee on July 27, 2016.

Emmanuel Olutoyin Eleoramo

Member, Statutory Audit Committee

Mr. Eleoramo held a First-Class degree in Insurance and a Master's degree in Business Administration (MBA), both from the University of Lagos. He is an Associate of the Chartered Insurance Institute of London and a Fellow of the Chartered Insurance Institute of Nigeria. He has over 36 years of varied experience in general insurance marketing, underwriting and employee benefits consultancy. He is a key player in the Nigerian insurance industry and a past President of the Chartered Insurance Institute of Nigeria. He was the Managing Director/Chief Executive Officer of Nigerian French Insurance Company Ltd and later Whispering Hope Insurance Company Ltd (now Sterling Assurance Nigeria Ltd) before his appointment as the Managing Director/Chief Executive Officer of Nigerian Life and Pensions Consultants Limited (now Nigerian Life and Provident Company Limited) from where he retired in 2018.

Idaere Gogo-Ogan

Member, Statutory Audit Committee

Mr. Ogan is a 1987 graduate of Economics from the University of Port Harcourt and holds a Master's degree in International Finance from Middlesex University, London. He joined the Corporate Banking Department of Guaranty Trust Bank Plc in 1996. He left Guaranty Trust Bank to found D' Group, incorporating Becca Petroleum Limited and Valuestream and Cordero Engineering Ltd.

He is a Non-Executive Director of Coronation Merchant Bank Limited and Chairman of Coronation Registrars Limited.

RECORD OF ATTENDANCE AT STATUTORY AUDIT COMMITTEE MEETINGS IN 2022

Name	26/1/2022	13/4/2022	26/7/2022	8/11/2022
Henry Aragho	P	P	P	P
Idaere Gogo-ogan	P	P	P	P
*Emmanuel Eleoramo	P	P	P	P
Okey Nwuke	P	P	P	P
Adeniyi Adekoya	P	P	P	P

*Passed on December 27, 2022

TENURE OF THE STATUTORY AUDIT COMMITTEE MEMBERS

The tenure of each Committee member lasts from the date of election at an Annual General Meeting till the next. The membership may, however, be renewed through re-election at the next Annual General Meeting.

ROLE AND FOCUS OF THE STATUTORY AUDIT COMMITTEE

The duties of the Statutory Audit Committee are as enshrined in Section 404 (3) and (4) of CAMA. The statutory provisions are supplemented by the provision for the Codes of Corporate Governance issued by the CBN and SEC and are highlighted as follows:

- Ascertaining whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
- Reviewing the scope and planning of audit requirements.
- Reviewing the findings on management matters in conjunction with the external auditor and management's responses thereon.
- Keeping under review the effectiveness of the Company's system of accounting and internal control.
- Making recommendations to the Board on the appointment, removal and remuneration of the external auditors of the Company, ensuring the independence and objectivity of the external auditors and that there is no conflict of interest which could impair their independent judgement.
- Authorising the internal auditor to carry out investigations into any activity of the Company which may be of interest or concern to the Committee.
- Assisting in the oversight of the integrity of the company's financial statements, and establish and develop the internal audit function.

2022 AUDIT FEES

The audit fees paid by the Bank to PricewaterhouseCoopers, external auditors for the 2022 statutory audit was ₦660 million while fees for non-audit services rendered to the Bank during the year amounted to ₦78.5 million

GOING CONCERN

The Directors confirm that after making appropriate enquiries, they have reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

STATUTORY AUDITORS

Messrs PricewaterhouseCoopers ('PwC') acted as our statutory auditors for the 2022 Financial Year. The Board confirms that the Bank has complied with the regulatory requirement as enshrined in the CBN and SEC Codes of Corporate Governance on the rotation of audit firm and audit partners. PwC's ten-year tenure as the Bank's statutory auditors expired and the Board following a rigorous selection process has recommended KPMG Professional Services as the Bank's incoming statutory auditors subject regulatory and shareholders approvals. The Central Bank of Nigeria has given its 'no objection' to the proposed appointment of Messrs KPMG Professional Services and the appointment is hereby presented to the shareholders for approval.

SUCCESSION PLANNING

The Board has a robust policy which is aligned to the Bank's performance management process. The policy identifies key positions, including Country Managing Director positions for all the Group's operating entities in respect of which there will be formal succession planning. The policy provides that potential candidates for positions shall be identified at the beginning of each financial year.

CODE OF ETHICS

The Bank's Codes of Conduct specifies expected behaviours for its employees and Directors. The Codes are designed to empower employees and Directors and enable effective decision making at all levels of the business according to defined ethical principles.

New employees are required to read and sign an attestation that they understood the content. In addition, there is an annual re-affirmation exercise for all employees. There is a Compliance Manual that provides guidelines for addressing violations/breaches and ensuring enforcement of discipline amongst staff. The Bank also has a Disciplinary Guide which provides sample offences/violations and prescribes disciplinary measures to be adopted in various cases. The Head Group Human Resources is responsible for the design and implementation of the "Code of Conduct", while the Chief Conduct and Compliance Officer is responsible for monitoring compliance.

The Chief Conduct and Compliance Officer issues at the beginning of the year an Ethics and Compliance message to all employees. The message reiterates the Bank's policy of total compliance with all applicable laws, regulations, corporate ethical standards and policies in the conduct of the Bank's business. It enjoins staff to promote the franchise and advance its growth in a sustainable manner while ensuring compliance with relevant policies, laws, and regulations.

The Directors also undertake to abide by the provisions of the Bank's Code of Ethics for the Board.

DEALING IN COMPANY SECURITIES

The Bank implements a Securities Trading Policy that prohibits Directors, members of the Audit Committee, employees, and all other insiders from abusing, or placing themselves under the suspicion of abusing price sensitive information in relation to the Bank's securities. In line with the policy, affected persons are prohibited from trading on the company's security during a closed period which is usually announced by the Company Secretary. The Bank has put in place a mechanism for monitoring compliance with the policy.

REMUNERATION POLICY

The Group has established a remuneration policy that seeks to attract and retain the best talent in countries that it operates. To achieve this, the Group seeks to position itself among the best performing and best employee rewarding companies in its industry in every market that it operates. This principle will act as a general guide for the determination of compensation in each country. The objective of the policy is to ensure that salary structures, including short- and long-term incentives, motivate sustained high performance and are linked to corporate performance. It is also designed to ensure that stakeholders can make reasonable assessment of the Bank's reward practices. The Group complies with all local tax policies in the countries of operation.

Operating within the guidelines set by the principles above, compensation for country staff is based on the conditions in the local economic environment as well as the requirements of local labour laws. The Group Office usually commissions independent annual compensation surveys in the subsidiaries to obtain independent statistics the local markets pay to arrive at specific compensation structures for each country. Compensation will be determined annually at the end of the financial year. All structural changes to compensation must be approved by the Group Office.

Total compensation provided to employees will typically include guaranteed and variable portions. The specific proportion of each will be defined at the country level. Guaranteed pay will include base pay and other guaranteed portions while variable pay may be both performance-based and discretionary.

The Bank has put in place a performance bonus scheme which seeks to attract and retain high-performing employees. Awards to individuals are based on the job level, business unit performance and individual performance. Other determinants of the size of individual award amounts include pay levels for each skill set which may be influenced by the relative dearth of skills in an area.

The Bank complies with the Pension Reform Act on the provision of retirement benefit to employees at all levels. The Bank also operates an Employee Performance Share Plan for the award of units of the Bank's shares to its employees, subject to terms and conditions determined by the Board of Directors.

The Bank's long-term incentive programme rewards top management staff for their loyal and productive service to the Bank. This is to ensure that they share in the Bank's success and focus on its long-term sustainability. The justification for a long-term incentive plan for top management employees is very compelling. The stability, loyalty and commitment of top management employees need to be strengthened by a long-term incentive programme.

WHISTLE-BLOWING PROCEDURE

The Bank expects all its employees and Directors to observe the highest level of probity in their dealings with the Bank and its stakeholders. Our Whistle-Blowing Policy covers internal and external whistle-blowers and extends to the conduct of the stakeholders including employees, vendors, and customers. It provides the framework for reporting suspected breaches of the Bank's internal policies and laws and regulations.

The Bank has engaged Deloitte to provide consulting assistance in the implementation of the policy. The policy provides that suspected wrongdoing by an employee, vendor, supplier or consultant may be reported through the Bank's or Deloitte's Ethics lines or emails, details of which are provided below.

TELEPHONE

Internal:
Toll-free Hotline: +234(1)2712010
Email: Whistleblower@accessbankplc.com
IP: 4160

External Channels:

Toll-free Hotline: 0800TIP-OFFS (0800 847 6337)

Email: tip-offs@deloitte.com.ng

Web Portal Link: https://tip-offs.deloittemanaged-solutions.com.ng/

The Bank's website also provides an avenue for lodging whistle-blower's reports. Individuals interested in whistleblowing may click on the Customer Service link on the Bank's website, scroll down to the whistle-blower column, and then register, anonymously or otherwise, any allegations they want the Bank to investigate.

The Bank's Chief Audit Executive is responsible for monitoring and reporting on whistleblowing. Quarterly reports are rendered to the Board Audit Committee.

In addition to the foregoing, stakeholders may also report unethical practices to the Central Bank of Nigeria via anticorruptionunit@cbn.gov.ng.

CUSTOMER COMPLAINTS AND RESOLUTION

The Bank complied with the provision of CBN Circular FPR/DIR/C IR/GEN/01/020 dated 16 August 2011 on handling consumer complaints. The Bank in line with the rules of the Securities and Exchange Commissions has implemented Investors Enquiries and Complaints Management Policy. The Policy is available in the Investor portal on the Bank's website.

HIGHLIGHTS OF THE BANK'S CLAWBACK POLICY

The objective of the Clawback policy is to recover excess and undeserved rewards such as bonuses, incentives, profit sharing and other performance-based compensation from current and former Executives and applicable Senior Management employees.

The policy would be triggered if the Bank's financial performance on which the reward was based is discovered to be materially false, misstated, erroneous or in instances of misdemeanour, fraud, material violation of the Bank's policy or regulatory infractions.

The Executives, Chief Financial Officer and applicable senior management employee must have served the Bank during the 'look back period' and incentives paid to them must have been tied to a financial parameter. The policy applies to any incentive-based compensation paid during any of the three fiscal completed years immediately preceding the date the Bank is required to restate its financial results (look back period), meaning the earlier of:

i. The date that the Audit Committee concludes that the Bank's previously issued financial statement contains a material error or

ii. The date on which a court, regulator or other similarly authorised body causes the Bank to restate its financial information to correct a material error.

HIGHLIGHTS OF SUSTAINABILITY POLICIES

The Bank's sustainability vision and strategy are underpinned by international principles, frameworks and standards that support the design of best-in-class local policies that enable effective mainstreaming of sustainability in the Bank for strategic growth and long-term success. The Bank's policies and frameworks (such as Enterprise Security Risk Management [ESRM], Health, Safety, Security and Environment [HSSE], Human Rights, and employee volunteering policies), continue to facilitate the achievement of its vision. These enable the Bank, its people, and processes to address key issues such as supply chain management, human rights, environmental management, ethics, compliance and corruption, data security and privacy, diversity and equality, amongst others. The strict adherence to these policies is one of the ways to ensure Access Bank remains a responsible corporate citizen.

Access Bank Plc respects the rights of all people, men, women, old, young, people living with HIV/AIDS (PLWHA). Access Bank was the first Nigerian bank to have a fully operational workplace policy on HIV/AIDS. We pioneered the HIV/ AIDS Workplace Policy Programme across all our subsidiaries.

The Bank has demonstrated an unwavering commitment to sustainability, evident in its leadership role in developing the Nigerian Sustainable Banking Principles (NSBPs) in 2012 – a set of nine principles by which all banks in Nigeria are encouraged to live the sustainability ethos.

The Bank has deployed several environmental protection initiatives including recycling, conservation of energy and water.

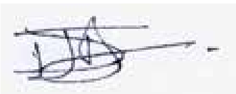
A detailed report on the Bank's sustainability activities in contained in pages 50 to 65 of this Annual report.

STATEMENT OF COMPLIANCE

We hereby confirm to the best of our knowledge that the Bank has complied with the following Codes of Corporate Governance and Listing Standards

1. The Code of Corporate Governance for Public Companies in Nigeria as Issued by the Securities and Exchange Commission
2. The Code of Corporate Governance for Bank and Discount Houses in Nigeria and the Guidelines for Whistle Blowing in the Nigerian Banking Industry
3. The Nigerian Code of Code of Corporate Governance issued by the Financial Reporting Council of Nigeria
4. The Rules and Regulations of the National Association of Securities Dealers OTC Exchange

Save that in the event of any conflict regarding the provisions of the respective Codes and Rules the Bank will defer to the provisions of the CBN Code as its primary regulator.



Ajoritsedere Awosika
Chairman

Sunday Ekwochi
Company Secretary


Set your
CHILD
up for
success
Save today for your child's tomorrow with our Early Savers Account.
• Accounts are available for children aged 0 to 18 years, and children aged 13 to 18 years can get a teens card.
• Financial literacy club for children
• Standing order to pay a set amount on a monthly basis.
Visit www.accessbankplc.com to get started
Terms & Conditions apply.
Scan to download AccessMore app
App Store
Google Play
Banking with Access: branch | ATM | online | mobile | contact centre
More information:
0700-300-0000
accessbankplc.com
access
more than banking

STATEMENT OF DIRECTORS'RESPONSIBILITIES

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act, require the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Bank and Group at the end of the year and of its profit or loss. The responsibilities include ensuring that the Bank and Group;

i. Keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Bank and Group and comply with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act;

ii. Establish adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

iii. Prepare financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with;

- International Financial Reporting Standards
- Prudential Guidelines for Licensed Banks in Nigeria;
- Relevant circulars issued by the Central Bank of Nigeria;
- The requirements of the Banks and Other Financial Institutions Act

- The requirements of the Companies and Allied Matters Act; and
- The Financial Reporting Council of Nigeria Act

The directors are of the opinion that the consolidated financial statements give a true and fair view of the state of the financial affairs of the bank and Group and of the financial performance and cash-flows for the year. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the Directors to indicate that the Bank and Group will not remain a going concern for at least twelve months from the date of this statement.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Roosevelt Ogbonna	**Seyi Kumapayi**
Managing Director/CEO	Executive Director
FRC/2017/ICAN/00000016638	FRC/2013/ICAN/00000000911

REPORT OF THE STATUTORY AUDIT COMMITTEE

To the members of Access Bank Plc:

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act of Nigeria, the members of the Audit Committee of Access Bank Plc hereby report on the financial statements for the year ended 31 December, 2022 as follows:

- We have exercised our statutory functions under section 404(7) of the Companies and Allied Matters Act of Nigeria and acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We are of the opinion that the accounting and reporting policies of the Bank and Group are in agreement with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 December, 2022 were satisfactory and reinforce the Group's internal control systems.
- We are satisfied that the Bank has complied with the provisions of Central Bank of Nigeria Circular BSD/1/2004 dated 18 February 2004 on "Disclosure of insider related credits in the financial statements of banks". We hereby confirm that an aggregate amount of ₦613,249,712 (December 2021: ₦268,207,206) was outstanding as at 31 December, 2022 and was performing as at 31 December, 2022 (see note 45).
- We have deliberated on the findings of the external auditors who have confirmed that necessary cooperation was received from management in the course of their audit and we are satisfied with management's responses thereon and with the effectiveness of the Bank's system of accounting and internal control.

Mr. Henry Omatsola Aragho
Chairman, Audit Committee
26 January 2022
FRC/2017/ICAN/00000016270

Members of the Audit Committee are:

1 Mr. Henry Omatsola Aragho
2 * Mr Emmanuel Olutoyin Eleoramo
3 Mr Idaere Gogo Ogan
4 Mr. Adeniyi Adekoya
5 Dr. Okey Nwuke

In attendance:
Sunday Ekwochi – Company Secretary

* Died December 27, 2022

CUSTOMERS' COMPLAINTS AND FEEDBACK

Access Bank is fully committed to its core value of 'passion for customers'. The Bank prides itself on providing exceptional services to customers at all times.

At the same time, given the number and complexity of financial transactions that take place every day, the Bank recognizes that there will inevitably be occasions when mistakes and misunderstandings occur. In these situations, Access bank encourages customers to bring their concerns to the attention of the bank for prompt resolution. In addition, deliberate efforts are made to solicit customers' feedback on its products and services.

Complaints Channels

In order to facilitate seamless complaint and feedback process, the bank has provided various channels for customers. These include:

- 24 hour contact centre with feedback through emails, telephone, SMS, Livechat, Social Media etc.
- Feedback portal on the Bank's website
- Customer service desks in over 300 branches and toll-free telephone lines to the office of the Group Managing Director in the banking halls of key branches.
- Correspondence from customers
- The Voice of Customer Solution
- The Ombudsman desk

Complaints Handling

We handle customer complaints with sensitivity and in due regard for the needs and understanding of each complainant. Efforts are made to resolve customer's complaints at first level. Where this cannot be done, they are immediately referred to the appropriate persons for resolution. All complaints are logged and tracked for resolution and feedback is provided to the customer.

Resolve or Refer Command Centre

The 'Resolve or Refer' command centre serves to encourage timely service delivery and First Time Resolution (FTR) of customer issues. The 'Resolve or Refer Command Centre' which is being run by a senior management staff has the mandate to ensure that most customer issues are resolved same day. The command centre provides support to all our departments and branches on issue resolution.

Complaints Tracking and Reporting

We diligently track complaint information for continuous improvement of our processes and services. An independent review of the root cause of complaints made is carried out and lessons learnt are fed back to the relevant business units to avoid future repetition. Customer complaint metrics are analysed and reports presented to Executive Management and the Operational Risk Management committee. Reports on customer complaints are also sent to the Central bank as required.

ACCESS BANK PLC CUSTOMER'S COMPLAINTS FOR THE FULL YEAR ENDED DECEMBER 31, 2022

	NAIRA						
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (NAIRA)		AMOUNT REFUNDED (NAIRA)	
		2022	2021	2022	2021	FY 2022	2021
1	Pending Complaints B/F	306,116	220,904	249,742,931,153	60,391,165,527	-	-
2	Received Complaints	2,824,735	2,205,214	78,790,781,565	193,042,193,644	-	-
3	Resolved Complaints	3,124,977	2,120,002	32,518,843,900	3,690,428,018	15,465,642,867	2,739,021,674
4	Unresolved Complaints escalated to CBN for intervention				-	-	-
5	Unresolved complaints pending with the bank C/F	5,874	306,116	14,868,818	249,742,931,153	-	-

	USD						
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (NAIRA)		AMOUNT REFUNDED (NAIRA)	
		2022	2021	2022	2021	FY 2022	2021
1	Pending Complaints B/F	785	388	251,058,322	126,863,490	-	-
2	Received Complaints	15,296	13,023	326,023,326	124,270,026	-	-
3	Resolved Complaints	15,837	12,626	575,647,733	75,194	355,153	45,914
4	Unresolved Complaints escalated to CBN for intervention	–	–	–	-	-	-
5	Unresolved complaints pending with the bank C/F	244	785	1,433,914	251,058,321	-	-

	GBP						
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (NAIRA)		AMOUNT REFUNDED (NAIRA)	
		2022	2021	2022	2021	FY 2022	2021
1	Pending Complaints B/F	34	28	1,193,776	563,757		-
2	Received Complaints	337	342	5,885,295	630,018	-	-
3	Resolved Complaints	371	336	7,079,069	-	-	-
4	Unresolved Complaints escalated to CBN for intervention	–	–	–	-	-	-
5	Unresolved complaints pending with the bank C/F	-	34	-	1,193,774	-	-

	EUR						
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (NAIRA)		AMOUNT REFUNDED (NAIRA)	
		2022	2021	2022	2021	FY 2022	2021
1	Pending Complaints B/F	19	16	2,445,101	779,847	–	-
2	Received Complaints	300	447	1,013,621	1,665,254	-	-
3	Resolved Complaints	319	444	3,458,722	-	-	-
4	Unresolved Complaints escalated to CBN for intervention	–	–	–	-	-	-
5	Unresolved complaints pending with the bank C/F	-	19	0	2,445,101	-	-

Solicited Customer Feedback

Deliberate efforts are made to solicit feedback from customers and staff on the services and products of the bank through the following:

- Questionnaires
- Customer interviews
- Customers forum
- Quest for Excellence Sessions (for staff)
- Voice of Customer Surveys

The various feedback efforts are coordinated by our Service and innovation Group

The feedback obtained from customers are reviewed and lessons learnt are used for staff training and service improvement across the Bank.

REPORTS TO THE CBN ON FRAUD AND FORGERIES

This report represents the fraud and forgery incidents that occurred during the period. It is a summation of attempted and successful fraud incidents. The actual loss that was incurred by the Bank for the period is ₦1.44Bn (December 2021: ₦502 million). The rest of the loss amount represents the losses incurred by other third parties

December 2022

		Successful				Unsuccessful			
S/N	**Category**	**Frequency**	**"Amount involved ₦'000"**	**"Actual Loss ₦'000"**	**% Loss**	**Frequency**	**"Amount involved ₦'000"**	**"Actual loss ₦'000"**	**% Loss**
1	Electronic Fraud/USSD	11,403	10,545,959	1,154,256	80%	1,471	3,406,880	-	-
2	Cash Theft/ Suppression/Pilferage/Dry posting	25	192,759	168,552	12%	-	-	-	-
3	Fraudulent Transfer/ Withdrawals/Reactivation of account	7	86,157	60,057	4%	-	-	-	-
4	Fraudulent cash Lodgement	-	-	-	0%	1	625	-	-
5	Armed Robbery	3	37,344	37,344	3%	-	-	-	-
6	Cyber Attack	-	-	-	0%	-	-	-	-
7	Clearing	-	-	-	0%	-	-	-	-
8	Presentation of Forged Instrument	-	-	-	0%	-	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	0%	-	-	-	-
10	Fraudulent diversion of funds	2	50,264	20,303	1%	-	-	-	-
11	Electronic Fraud/Cybersecurity	-	-	-	0%	1,152	-	-	-
12	Electronic Fraud/wallet/ Suspicious wallet	-	-	-	0%	3,016	-	-	-
	TOTAL	**11,440**	**10,912,483**	**1,440,512**	**1**	**5,640**	**3,407,505**	**-**	**-**

December 2021

		Successful				Unsuccessful			
S/N	**Category**	**Frequency**	**"Amount involved ₦'000"**	**"Actual Loss ₦'000"**	**% Loss**	**Frequency**	**"Amount involved □'000"**	**"Actual loss □'000"**	**% Loss**
1	Electronic Fraud/USSD	17,911	1,327,492	1,281,149	64%	6,026	14,678,342	-	-
2	Cash Theft/ Suppression/Pilferage/Dry posting	33	55,213	39,693	2%	-	-	-	-
3	Fraudulent Transfer/ Withdrawals/Reactivation of account	16	663,335	319,990	16%	3	6,137	-	-
4	Fraudulent cash Lodgement	1	228,255	228,255	11%	-	-	-	-
5	Armed Robbery	6	-	112,281	6%	-	-	-	-
6	Cyber Attack	-	-	-	0%	-	-	-	-
7	Clearing	-	-	-	0%	-	-	-	-
8	Presentation of Forged Instrument	-	-	-	0%	-	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	0%	1	6,647,395	-	-
10	Fraudulent diversion of funds	1	31,330	7,403	0%	-	-	-	-
11	Electronic Fraud/Cybersecurity	-	-	-	0%	40,336	1,067,274	-	-
12	Electronic Fraud/wallet/ Suspicious wallet	-	-	-	0%	2,709	-	-	-
	TOTAL	**17,968**	**2,305,625**	**1,988,772**	**100%**	**49,075**	**22,399,148**	**-**	**-**

WHISTLEBLOWING REPORT

The Board and senior management of Access Bank Plc have continued to set the tone for strong ethical and professional standards in terms of ensuring that shareholders' reputation and financial assets are safeguarded.

The Bank has instituted machineries that will support and build organisational trust via the establishment of the whistleblowing policy and reporting channels. This is to support the detection and reporting of unethical behaviours within the Group. All stakeholders are expected to comply with the standards prescribed in the policy ca sule in the discharge of their duties.

Whistle blowing refers to the practice of reporting wrongdoing or unethical behaviour in an organisation. It is primarily for reporting concerns where the interest of the Bank or its stakeholders is at stake. It further always reinforces the value the Bank places on its staff to act honestly and professionally.

The Objectives of the Bank's Whistleblowing policy remains:

- To support our corporate philosophy.
- To comply with the Central Bank of Nigeria's Guidelines for Whistle-Blowing For Banks and Other Financial Institutions in Nigeria.
- To encourage employees to confidently raise concerns about unethical violation of the Bank's policies and breach of professional code of conduct.
- To reassure the whistle blower of protection from possible reprisals or victimisation
- To provide a transparent process for dealing with concerns.
- To regularly communicate to members of staff the avenues open to them to report concerns.
- To encourage employees and other stakeholders to identify and challenge all improper, unethical, or inappropriate behaviour at all levels of the organisation.
- To provide clear procedures for reporting and handling such concern(s).
- Proactively prevent and deter misconduct that could damage the Bank's reputation.

Channels for Reporting

The Channels available for reporting remains the out-sourced point managed by the Deloitte and the Internal point within the Bank. Both points utilise Telephone and E-Mail (dedicated email and Access Bank Website) access for reporting and seeks to assure employees and other stakeholders of confidentiality and protection. This helps promote and develop a culture of openness, accountability and integrity.

The Bank shall not subject a whistleblower to any detriment whatsoever on the grounds that she/he has made a disclosure in accordance with the provisions of the CBN guidelines for whistle blowing even when it is untrue but in good faith.

The Bank continues to retain the services of a professional auditing firm (PricewaterhouseCoopers) to reassure Management of our commitment to professionalism and excellence in our standards.

An internal whistleblowing concern may be raised through the following:

- Formal letter to the Managing Director, AccessBank Plc or the Head, Internal Audit, Access Bank Plc.
- Call to dedicated phone numbers; 01-2712010 or IP 4160
- Dedicated email address – whistleblower@accessbankplc.com
- Via Access Bank website – www.accessbankplc.com

The Internal Whistle Blowing Hotline is available during working hours-on workdays only. However, the email channel is always available, and the information provided by the whistle blower kept confidential.

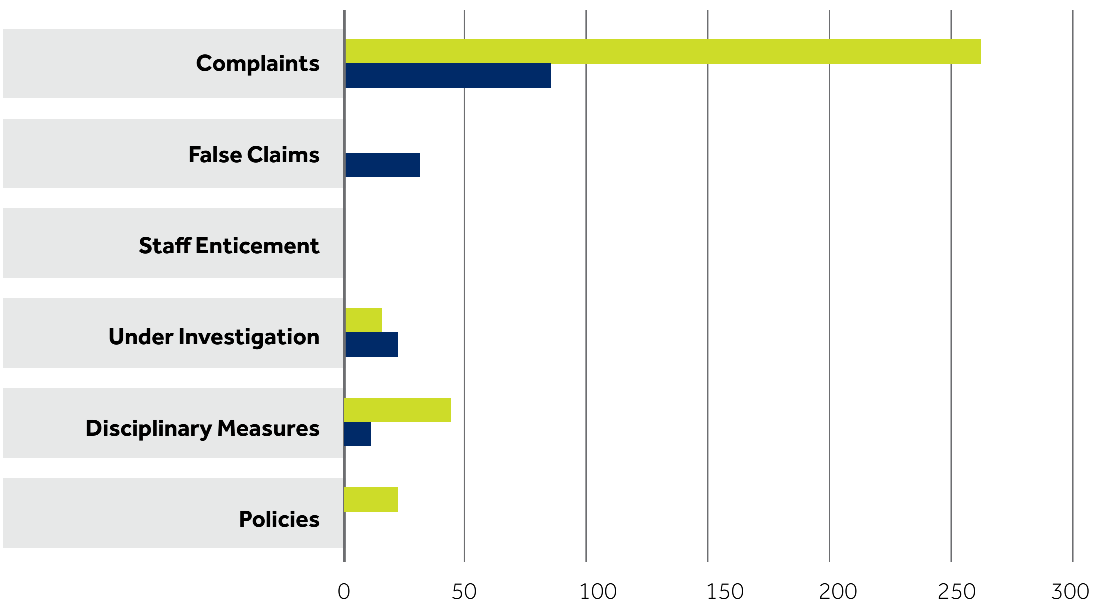
For an external whistleblowing concern, the following Deloitte channels are available for use

- Toll-free Hotline: +234(1)2712010
- Email: Whistleblower@accessbankplc.com
- IP: 4160
- External Channels:
- Toll-free Hotline: 0800TIP-OFFS (0800 847 6337)
- Email: tip-offs@deloitte.com.ng
- Web Portal Link: https://tip-offs.deloittemanagedsolutions.com.ng/
- Mobile App: Deloitte Tip-Offs Anonymous App
- Available on Google Play Store for Android and App Store for Apple

Protection for Whistle-blower

Any staff, consultant, director, or member of the public who in good faith reports an irregularity in compliance with the provisions of the policy, shall be protected against any act of retaliation. The Bank shall not subject the whistle-blower to any detriment whatsoever on the grounds that he/she has made a disclosure in accordance with the provisions of the CBN Guidelines for whistle blowing even when it is untrue.

TWO-YEAR ANALYSIS OF WHISTLEBLOWER CASES



Regulatory Channels which can also be explored by the whistle blower are as stated below:

Regular	**Address**
Central Bank of Nigeria	Central Business District, Garki, Abuja, Nigeria Phone +234(0) 946237401 Email: anticorruptionunit@cbn.gov.ng
Nigeria Deposit Insurance Corporation (NDIC)	Plot 447/448, Constitution Av. Central Business District, Garki, Abuja Phone: +234(0) 94601380-9, 96171380-9 Email:info@ndic.org.ng, helpdesk@ndic.org.ng
Securities and Exchange Commission (SEC)	SEC Towers, Plot 272, Samuel Adesujo Ademulegun St, Central Business District, Garki, Abuja Phone: +234(0) 94621159 Email: sec@sec.gov.ng
National Pension Commission	174, Adetokunbo Ademola Crescent, Wuse 2, Abuja, Nigeria. Phone: 0700-CALLPEN-COM(0700-225-573-6266),+23494603930 Email: info@pencom.gov.ng

HYGEIA
HMO

a healthier you

with HealthXtra

With as low as ₦8,500 per annum, you can access quality health care coverage in partnership with Hygeia HMO.

- *Access to over 1000 hospitals nationwide*
- *Minor surgeries (up to ₦80,000)*
- *Antenatal care up to ₦20,000*
- *Accident/ Emergency cover & Telemedicine*
- *Immunization for children aged 0-5 years.*

Terms and Conditions apply

Visit www.accessbankplc.com to get started.

STATEMENT OF CORPORATE RESPONSIBILITY

In line with the provision of S.405 of CAMA 2020, we have reviewed the audited financial statements of the Group for the year ended 31st December, 2022 and based on our knowledge confirm as follows;

i. The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading under the circumstances they were made.

ii. The financial statements and other financial information, included in the report fairly present in all material respects, the financial condition and result of operations of the Group as of, and for the period presented in the report.

iii. We are responsible for maintaining internal controls.

iv. We have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to such officers by others within those entities, particularly during the year in which the annual reports are being prepared.

v. We have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report.

vi. We have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date.

vii. There were no significant deficiencies in the design or operation of internal controls which could adversely affect the Group record, process, summarize and report financial data. Furthermore, there were no identified material weaknesses in the Group Internal Control system.

viii. We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of their valuation, including any corrective actions with regard to significant deficiencies and material weaknesses.

There were no fraud events involving Senior Management or other employees who have a significant role in the company's internal control.

30 January, 2023

Taiwo Fowowe
Chief Financial Officer
FRC/2021/001/00000024694

Roosevelt Ogbonna
Managing Director/CEO
FRC/2017/ICAN/00000016638

Building a better working world

Ernst & Young
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Fax: (234 -1) 4630481
E-mail: services@ng.ey.com

REPORTS OF THE EXTERNAL CONSULTANT ON BOARD PERFORMANCE AND CORPORATE GOVERNANCE EVALUATION

Report of External Consultants on the Board Performance Evaluation of Access Bank Plc

We have performed the evaluation of the Board of Access Bank Plc for the year ended 31st December, 2022 in accordance with the guidelines of Section 2.8.3 of the Central Bank of Nigeria (CBN) Revised Code of Corporate Governance (CCG) 2014.

The Central Bank of Nigeria (CBN) Revised Code of Corporate Governance (CCG) 2014, mandates an annual appraisal of the Board and individual Director's of Financial Institutions with a specific focus on the Board structure and composition, responsibilities, processes, relationships, individual Directors' competencies and respective roles in the performance of the Board. Subsection 2.8.1. of the Code requires each Board to conduct an annual Board and Directors' evaluation covering all areas of the Board's structure, composition, responsibilities, processes, relationships and performance, while section 2.8.3 requires that such evaluation should be conducted by an independent consultant.

Our approach included the review of Access Bank's Corporate Governance framework and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with the Directors and key personnel of the company.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the company or reveal irregularities, if any, in the underlying information.

On the basis of our work, the Board of Access Bank Plc has complied with the Central Bank of Nigeria (CBN) revised Code of Corporate Governance 2014 during the year ended 31st December, 2022.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Access Bank's 2022 Annual Report.

For: Ernst & Young

Ben Afudego
Partner, Risk Consulting Services
FRC/2019/ICAN/00000019725

Report of External Consultants on the Board Performance Evaluation of Access Bank Plc

We have performed the evaluation of the Board of Access Bank Plc for the year ended 31st December, 2022, in accordance with the provisions of Section 15.1 of the Securities and Exchange Commission (SEC) Code of Corporate Governance for Public Companies in Nigeria.

The Securities and Exchange Commission Code of Corporate Governance for Public Companies 2014 mandates the Board of public companies to undergo an annual appraisal of its own performance, that of its Committees, the Chairman and individual Directors. Sub. Section 15 (2) of the Code requires the appraisal system to include the criteria and key performance indicators and targets for the Board, its Committees, the Chairman and each individual Board member while Sub-section 15.6 states that the services of external consultants may be engaged to facilitate the appraisal process.

Our approach included the review of Access Bank's Corporate Governance framework and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with the Directors and key personnel of the company.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the company or reveal irregularities, if any, in the underlying information.

Based on our work, the Board of Access Bank Plc has complied with the requirements of the Securities and Exchange Commission (SEC) Code of Corporate Governance for Public Companies during the year ended 31st December, 2022.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Access Bank's 2022 Annual Report.

For: Ernst & Young

Ben Afudego
Partner, Risk Consulting Services
FRC/2019/ICAN/00000019725

Report of External Consultants on the Corporate Governance Review of Access Bank Plc

We have performed the corporate governance review of the Board of Access Bank Plc for the year ended 31st December, 2022 in accordance with the guidelines of the Section 15.1 of the Nigerian Code of Corporate Governance (NCCG) 2018.

The Nigerian Code of Corporate Governance (NCCG) 2018 mandates registered companies to undergo an annual evaluation of their corporate governance practices to ensure their corporate governance standards, practices, and processes are adequate and effective. Subsection 15.1 of the Code requires that the evaluation should be facilitated by an independent external consultant at least once in three (3) years, while subsection 15.2 states that the summary of the report of this evaluation should be included in the Company's annual report and on the investors' portal of the Company.

Our approach included the review of Access Bank's Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with the Directors and key personnel of the company.

The review is limited in nature, and as such may not necessarily disclose all significant matters about the Bank or reveal irregularities, if any, in the underlying information.

On the basis of our work, the Board of Access Bank Plc has complied with the requirements of the Nigerian Code of Corporate Governance (NCCG) 2018 during the year ended 31st December, 2022.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Access Bank's 2022 Annual Report.

For: Ernst & Young

Ben Afudego
Partner, Risk Consulting Services
FRC/2019/ICAN/00000019725

04
FINANCIALS

Consolidated review of our Financial Performance for the Year Ended December 2022.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACCESS BANK PLC

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Access Bank Plc ("the bank") and its subsidiaries (together "the group") as at 31 December 2022, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

What we have audited

Access Bank Plc's consolidated and separate financial statements comprise:

- the consolidated and separate statements of comprehensive income for the year ended 31 December 2022;
- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers Chartered Accountants, Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Impairment of goodwill (refer to notes 3.13(a), 3.14, 4.0(ii) and 29(b)) The carrying value of goodwill as at 31 December 2022 in the consolidated financial statements is N12.75 billion and is attributable to the group's acquisitions in Nigeria (N4.55 billion), Kenya (N6.55 billion), Rwanda (N 0.68 billion) and Botswana (N0.97 billion). The value of the goodwill in the separate financial statements of the Bank is N11.15 billion and is attributable to its acquisition in Nigeria (N11.15 billion) We identified the impairment assessment of goodwill arising from the acquisitions as a key audit matter due to the materiality, significant judgement and assumptions about the future performance of the cash generating unit (CGU) to which the goodwill has been allocated. The directors have made a number of key assumptions and assertions to support their assessment of the carrying value of goodwill. These include the growth rates and the discount rate applied to forecast performance based on the directors' views of future business prospects. This is considered a key audit matter in the consolidated and separate financial statements.	Our procedures in relation to the impairment assessment of goodwill involved the following: • assessed the reasonableness of the valuation methodology adopted by the directors; • challenged the reasonableness of key assumptions around growth rate and discount rate based on our knowledge of the business and industry; • reconciled input data used in the cash flow forecasts to supporting evidence, such as prior and current year consolidated and separate financial statements; • independently determined the recoverable amount of goodwill and compared to the carrying amount in the consolidated and separate financial statements; and • performed a sensitivity analysis to evaluate the potential impact of reasonably possible downside changes in these key assumptions. We checked the disclosures in the consolidated and separate financial statements to the requirements of the accounting standards.

Impairment on loans and advances to customers – Group: N98.94 billion, Bank: N65.06 billion (refer to notes 3.9, 4.0(i) and 23) We focused on this area because the directors exercise significant judgement, using subjective assumptions when determining both the timing and the amounts to recognise as impairment. IFRS 9 'Financial Instruments' requires significant judgement in measuring expected credit loss (ECL). Areas where significant judgement is exercised include: • the definition of default adopted by the bank; • determination of the criteria for assessing significant increase in credit risk (SICR); • the estimation of the credit conversion factor used for off balance sheet exposures; • methodologies adopted by the bank in modelling the probability of default (PD) used in the ECL model; • estimation of Loss Given Default (LGD) by considering collateral values and assumptions inherent in the model; and • incorporating forward looking information (crude oil price, inflation rate and interest rate) and the determination of multiple economic scenarios used in the ECL model. This is considered a key audit matter in the consolidated and separate financial statements.	We adopted a substantive approach in assessing the allowance for impairment made by the directors. We performed the following procedures: • checked that the Group applied a default definition that is consistent with IFRS 9 qualitative default criteria and days past due backstop indicator; • evaluated the reasonableness of the Group's determination of significant increase in credit risk against our knowledge of the industry; • applied a risk-based target testing approach in selecting a sample of credit facilities for detailed reviews of related customer files and account statements in order to evaluate management's conclusions on SICR. With the assistance of our credit experts, we: • checked the appropriateness of the credit conversion factor used in determining the exposure at default for off balance sheet exposures by performing an independent computation for a selected sample of the exposures; • checked the reasonableness of the methodology used in modelling PD by performing a recomputation of the 12-month and lifetime PDs; • evaluated the reasonableness of the Loss Given Default (LGD) against the methodology applied in estimating recoveries on unsecured exposures. We also assessed the appropriateness of LGD assumptions and the accuracy of the final LGD; and • checked the reasonableness of forward-looking information and multiple economic scenarios considered by comparing against available industry information. We evaluated the IFRS 9 disclosures for reasonableness.

Impairment on debt instruments issued by the Government of Ghana (GoG) (refer to notes 3.9 and 4.0) The Government of Ghana announced a Debt Exchange Programme during the period which aimed to replace existing eligible debt instruments with new instruments. The Debt Exchange Programme resulted in the negotiation or modification of the contractual cash flows of the existing bonds. The gross amount of these debt instruments held by the Group as at 31 December 2022 was N348.15 billion and the associated expected credit loss (ECL) impairment charge was N103.10 billion. The assessment of ECL allowance on the debt instruments is considered a key audit matter because the measurement of the impairment allowance is subjective and involves the exercise of significant judgements. Areas where significant judgement is exercised include: • assumptions inherent in the estimation of PD, LGD and EAD; • adoption of out-of-model adjustments in the estimation of the ECL allowance for the GoG Eurobonds. This is considered a key audit matter in the consolidated and separate financial statements.	We reviewed the Debt Exchange Programme Memorandum issued by the Government of Ghana to understand the terms of the exchange and the cash flows on the new bonds. We reviewed the appropriateness of the historical default experience, discount rates, estimated timing and amount of forecasted cashflows inherent in the estimation of the PD, LGD and EAD for compliance with the provisions of IFRS 9. We assessed the reasonableness of out-of-model adjustments by evaluating the reasonableness of the applied discount rates and modelled cash flows. We evaluated the IFRS 9 disclosures for reasonableness.

Other information

The directors are responsible for the other information. The other information comprises the Corporate Information, Directors' report, Customer complaints and feedback, Reports to the CBN on Frauds and Forgeries, Corporate Governance Report, Statement of Directors' Responsibilities, Report of the Statutory Audit Committee, Statement of Corporate Responsibility, Enterprise-wide Risk Management, Value Added Statement and Five-year financial summary but does not include the consolidated and separate financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the other sections of the Access Bank Plc 2022 Annual Report, which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of the Access Bank Plc 2022 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Banks and Other Financial Institutions Act, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) the bank has kept proper books of account, so far as appears from our examination of those books;

iii) the bank's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns;

iv) the information required by Central Bank of Nigeria Circular BSD/1/2004 on insider related credits is disclosed in Note 45 to the consolidated and separate financial statements; and

v) as disclosed in Note 41 to the consolidated and separate financial statements, the bank paid penalties in respect of contraventions of certain sections of the Banks and Other Financial Institutions Act and relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2022.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0074920

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

17 April 2023

Engagement Partner: Chidi Ojechi
FRC/2017/ICAN/00000015955

2022

FINANCIAL STATEMENTS AND ACCOUNTS

Consolidated and Separate Statement of Comprehensive Income

For the year ended 31 December 2022

In millions of Naira	Notes	Group December 2022	*Restated Group December 2021	Bank December 2022	Bank December 2021
Interest income calculated using effective interest rate	8	769,079	519,417	589,608	375,989
Interest income on financial assets at FVTPL	8	57,506	82,234	39,418	67,279
Interest expense	8	(467,729)	(300,243)	(404,198)	(251,030)
Net interest income		358,856	301,409	224,828	192,238
Net impairment charge on financial assets	9	(197,790)	(83,214)	(118,681)	(53,801)
Net interest income after impairment charges		161,066	218,195	106,147	138,437
Fee and commission income	10 (a)	195,470	158,917	153,535	123,780
Fee and commission expense	10 (b)	(51,850)	(40,589)	(44,907)	(34,581)
Net fee and commission income		143,620	118,328	108,628	89,201
Net gains on financial instruments at fair value	11a,b	281,304	44,780	280,029	23,174
Net foreign exchange gains	12 a	34,500	101,101	11,419	89,691
Net gain/(loss) on fair value hedge (Hedging ineffectiveness)	12 b	19,742	(872)	19,742	(872)
Other operating income	13 (a)	24,660	63,411	31,261	55,240
Loss on disposal of subsidiaries	46	(397)	-	-	-
Bargain purchase from Acquisition	44	-	2,484	-	-
Personnel expenses	14	(114,763)	(96,613)	(71,083)	(58,580)
Depreciation	28	(30,298)	(29,139)	(23,394)	(22,615)
Amortization and impairment	29	(13,825)	(12,974)	(10,081)	(10,087)
Other operating expenses	15	(335,720)	(232,213)	(289,959)	(197,107)
Share of profit of investment in Associate	27 (a)	513	93	-	-
Profit before tax		170,402	176,579	162,709	106,483
Income tax	16	(14,529)	(16,485)	3,951	4,843
Profit for the year from continuing operations		**155,873**	**160,094**	**166,660**	**111,326**
Discontinued operations					
(Loss)/profit from Discontinued operations	46	(700)	120	-	-
Profit for the year		**155,173**	**160,215**	**166,660**	**111,326**
Other comprehensive income/(loss) (OCI):					
Items that will not be subsequently reclassified to income statement:					
Gross Actuarial (loss)/gain on retirement benefit obligations	30 (a) i	(1,658)	1,499	(1,658)	1,499
Items that may be subsequently reclassified to the income statement:					
Unrealised foreign currency translation difference		(6,707)	22,418	-	-
Changes in fair value of FVOCI debt financial instruments	25	61,904	(58,187)	76,640	(69,495)
Changes in allowance on FVOCI debt financial instruments	25	21,283	56	3,472	(136)
Income tax relating to these items		539	(487)	539	(487)
Other comprehensive income/(loss), net of related tax effects		75,361	(34,702)	78,993	(68,620)
Total comprehensive gain/(loss) for the year		**230,534**	**125,514**	**245,653**	**42,706**
Profit attributable to:					
Owners of the bank		155,838	158,327	166,660	111,326
Non-controlling interest	38	(665)	1,888	-	-
Profit for the year		**155,173**	**160,215**	**166,660**	**111,326**

Total comprehensive income attributable to:					
Owners of the bank		238,284	110,851	245,653	42,706
Non-controlling interest	38	(7,750)	14,662	-	-
Total comprehensive income for the year		**231,233**	**125,394**	**245,654**	**42,706**
		230,534	**125,514**	**245,653**	**42,706**
Total profit/(loss) attributable to owners of the bank:					
Continuing operations		156,538	158,206	166,660	111,326
Discontinued operations		(700)	120	-	-
		155,838	**158,327**	**166,660**	**111,326**
Total comprehensive income/(loss) attributable to owners of the bank:					
Continuing operations		238,984	110,731	245,653	42,706
Discontinued operations		(700)	120	-	-
		238,284	**110,851**	**245,653**	**42,706**
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	452	458	469	313
Diluted (kobo)	17	436	445	469	313
Earnings per share from continuing operations attributable to owners of the bank					
Basic (kobo)	17(a)	454	458	469	313
Diluted (kobo)	17(b)	438	445	469	313
Earnings per share from discontinued operations attributable to owners of the bank					
Basic (kobo)	17(a)	(2)	-	-	-
Diluted (kobo)	17(b)	(2)	-	-	-

The notes are an integral part of these consolidated financial statements.

* See Note 46 (a) - Restatement of prior period financial information

Consolidated and Separate Statement of Financial Position

As at 31 December 2022

In millions of Naira	Notes	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Assets					
Cash and balances with banks	18	1,961,100	1,487,665	1,445,659	1,068,977
Investment under management	19	3,742	34,942	3,742	34,942
Non pledged trading assets	20	102,690	892,508	77,624	803,806
Derivative financial assets	21	402,497	171,332	399,058	161,439
Loans and advances to banks	22	455,710	284,548	322,610	322,259
Loans and advances to customers	23	5,100,807	4,161,363	4,084,352	3,256,073
Pledged assets	24	1,265,279	344,537	1,265,279	344,537
Investment securities	25	2,761,070	2,270,338	1,946,560	1,553,458
Investment properties	31a	217	217	217	217
Restricted deposit and other assets	26	2,487,691	1,707,290	2,346,050	1,601,379
Investment in associates	27a	7,510	2,641	6,904	2,548
Investment in subsidiaries	27b	-	-	283,045	215,775
Property and equipment	28	293,152	247,734	245,070	194,071
Intangible assets	29	73,782	70,332	59,365	58,734
Deferred tax assets	30	15,023	13,781	7,707	-
		14,930,270	11,689,228	12,493,242	9,618,214
Asset classified as held for sale	31b	42,039	42,737	42,038	42,547
Total assets		**14,972,309**	**11,731,965**	**12,535,280**	**9,660,761**
Liabilities					
Deposits from financial institutions	32	2,005,316	1,696,521	1,637,318	1,422,707
Deposits from customers	33	9,251,238	6,954,827	7,530,062	5,517,069
Derivative financial liabilities	21	32,737	13,953	31,072	9,943
Current tax liabilities	16	4,501	4,643	7,556	3,132
Other liabilities	34	753,875	560,709	667,195	495,161
Deferred tax liabilities	30	1,796	11,652	-	4,374
Debt securities issued	35	307,253	264,494	303,297	260,644
Interest-bearing borrowings	36	1,385,424	1,171,260	1,286,869	1,072,435
Retirement benefit obligation	37	3,277	3,877	3,244	3,846
Total liabilities		**13,745,417**	**10,681,936**	**11,466,613**	**8,789,311**
Equity					
Share capital and share premium	38	251,811	251,811	251,810	251,811
Additional Tier 1 Capital	38	206,355	206,355	206,355	206,355
Retained earnings		409,653	397,273	321,181	304,778
Other components of equity	38	344,677	171,113	289,319	108,506
Total equity attributable to owners of the Bank		**1,212,497**	**1,026,552**	**1,068,667**	**871,450**
Non controlling interest	38	14,395	23,477	-	-
Total equity		**1,226,892**	**1,050,029**	**1,068,667**	**871,450**
Total liabilities and equity		**14,972,309**	**11,731,965**	**12,535,280**	**9,660,761**

Signed on behalf of the Board of Directors on 30 January, 2023 by:

MANAGING DIRECTOR
Roosevelt Ogbonna
FRC/2017/ICAN/00000016638

CHIEF FINANCIAL OFFICER
Taiwo Fowowe
FRC/2021/001/00000024694

EXECUTIVE DIRECTOR
Oluseyi Kumapayi
FRC/2013/ICAN/000000000911

Consolidated and separate statement of changes in Equity

In millions of Naira **Group**	Attributable to owners of the Bank													
	Share capital	**Share premium**	**Additional Tier 1 Capital**	**Regulatory Risk reserve**	**Other regulatory reserves**	**Share scheme reserve**	**Treasury Shares**	**Capital reserve**	**Fair value reserve**	**Foreign currency translation reserve**	**Retained earnings**	**Total**	**Non Controlling interest**	**Total Equity**
Balance at 1 January, 2022	17,773	234,038	206,355	6,714	136,728	3,217	(7,513)	3,489	(9,713)	38,191	397,273	**1,026,552**	23,477	**1,050,029**
Total comprehensive income for the year:														
Profit for the year	-	-	-	-	-	-	-	-	-	-	155,838	155,838	(665)	155,173
												-		-
Other comprehensive income/(loss), net of tax														
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(5,108)	-	(5,108)	(1,599)	(6,707)
Actuarial (loss) on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	(1,119)	(1,119)	-	(1,119)
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	67,389	-	-	67,389	(5,486)	61,904
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	21,283	-	-	21,283	-	21,283
Total other comprehensive (loss)/ income	-	-	-	-	-		-	-	**88,672**	**(5,108)**	**(1,119)**	**82,445**	**(7,085)**	**75,359**
Total comprehensive (loss)/income	-	-	-	-	-	-	-	-	**88,672**	**(5,108)**	**154,720**	**238,283**	**(7,750)**	**230,533**
Transactions with equity holders, recorded directly in equity:														
Additional Tier 1 (AT1) Capital issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	(14,441)	(14,441)	-	(14,441)
Transfers between reserves	-	-	-	71,842	21,577	-	-	-	-	-	(93,419)	-	-	-
Transfers under the scheme of merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Shares issued under scheme of merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheme shares (See Note 14)	-	-	-	-	-	1,871	(3,715)	-	-	-	-	(1,844)	-	(1,844)
Vested shares	-	-	-	-	-	(1,574)	-	-	-	-	-	(1,574)	-	(1,574)
Deemed disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in non-controlling interest	-	-	-		-	-	-	-	-	-	-	-	-	-
Transfer from disposed subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	(34,479)	(34,479)	(1,331)	(35,810)
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**71,842**	**21,577**	**296**	**(3,715)**	**-**	**-**	**-**	**(142,340)**	**(52,338)**	**(1,331)**	**(53,672)**
Balance at 31 December 2022	**17,773**	**234,038**	**206,355**	**78,556**	**158,305**	**3,514**	**(11,228)**	**3,489**	**78,959**	**33,083**	**409,653**	**1,212,497**	**14,396**	**1,226,890**

Consolidated statement of changes in equity

In millions of Naira							Attributable to owners of the Bank							
Group	**Share capital**	**Share premium**	**Additional Tier 1 Capital**	**Regulatory risk reserve**	**Other regulatory reserves**	**Share scheme reserve**	**Treasury Shares**	**Capital reserve**	**Fair value reserve**	**Foreign currency translation reserve**	**Retained earnings**	**Total**	**Non Controlling interest**	**Total Equity**
Balance at 1 January 2021	**17,773**	**234,038**	**-**	**46,426**	**115,575**	**877**	**(5,112)**	**3,489**	**60,107**	**18,132**	**252,397**	**743,702**	**7,339**	**751,041**
Total comprehensive income for the year:														
Profit for the year	-	-	-	-	-	-	-	-		-	158,327	158,327	1,888	160,214
									-	-	-		-	-
Other comprehensive income/(loss), net of tax									-	-	-		-	-
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	21,771	-	21,771	647	22,418
Realised foreign currency translation difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial gain on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	1,012	1,012	-	1,012
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(70,315)	-	-	(70,315)	12,128	(58,187)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	56	-	-	56	-	56
Total other comprehensive income/(loss)	-	-	-	-	-	-	-	-	(70,259)	21,771	1,012	(47,476)	12,774	(34,702)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(70,259)**	**21,771**	**159,338**	**110,850**	**14,662**	**125,512**
Transactions with equity holders, recorded directly in equity:														
Additional Tier 1 (AT1) Capital issued	-	-	206,355	-	-	-	-	-	-	-	-	206,355	-	206,355
Issuing Cost of additional Tier 1 Capital	-	-	-				-	-	-	-	(2,607)	(2,607)	-	(2,607)
Transfers between reserves	-	-	-	(39,712)	21,153		-	-	-	-	18,559	-	-	-
Additional shares	-	-	-	-	-	1,027	-	-	-	-	-	1,027	-	1,027
Scheme shares (See Note 14)	-	-	-	-	-	1,722	(2,401)	-	-	-	-	(680)	-	(680)
Vested shares	-	-	-	-	-	(409)	-	-	-	-	-	(409)	-	(409)

Decrease in non-controlling interest	-	-	-	-	-		-	-	439	(1,713)	(202)	(1,476)	1,476	0
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	(30,213)	(30,213)	-	(30,213)
Total contributions by and distributions to equity holders	**-**	**-**	**206,355**	**(39,712)**	**21,153**	**2,340**	**(2,401)**	**-**	**439**	**(1,713)**	**(14,463)**	**171,998**	**1,476**	**173,474**
Balance at 31 December 2021	**17,773**	**234,038**	**206,355**	**6,714**	**136,728**	**3,217**	**(7,513)**	**3,489**	**(9,713)**	**38,190**	**397,271**	**1,026,551**	**23,477**	**1,050,028**

Statement of changes in equity

In millions of Naira **Bank**	**Share capital**	**Share premium**	**Additional Tier 1 Capital**	**Regulatory risk reserve**	**Other regu-latory reserve**	**Share Scheme reserve**	**Capital Reserve**	**Fair value reserve**	**Retained earnings**	**Total Equity**
Balance at 1 January, 2022	17,773	234,038	206,355	1,118	111,767	2,190	3,489	(10,058)	304,778	**871,449**
Total comprehensive income for the year:										
Profit for the year	-	-		-	-	-	-	-	166,660	166,660
Other comprehensive income/(loss), net of tax										
Actuarial loss on retirement benefit obligations (net of tax)	-	-		-	-	-	-	-	(1,119)	(1,119)
Changes in fair value of FVOCI debt financial instruments	-	-		-	-	-	-	76,640	-	76,640
Changes in allowance on FVOCI debt financial instruments					-			3,472	-	3,472
Total other comprehensive (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**80,111**	**(1,119)**	**78,993**
Total comprehensive (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**80,111**	**165,542**	**245,654**
Transactions with equity holders, recorded directly in equity:										
Additional Tier 1 (AT1) Capital issued	-	-	-	-	-	-	-	-	-	-
Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	(14,441)	(14,441)
Transfers between reserves	-	-	-	75,218	24,999	-	-	-	(100,217)	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	(34,479)	(34,479)
Scheme shares (See Note 14)	-	-	-	-	-	1,541	-	-	-	1,541
Vested shares	-	-		-	-	(1,057)	-	-	-	(1,057)
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**75,218**	**24,999**	**484**	**-**	**-**	**(149,137)**	**(48,436)**
Balance at 31 December 2022	**17,773**	**234,038**	**206,355**	**76,336**	**136,767**	**2,674**	**3,489**	**70,053**	**321,181**	**1,068,667**

Statement of changes in equity

In millions of Naira **Bank**	**Share capital**	**Share premium**	**Additional Tier 1 Capital**	**Regulatory risk reserve**	**Other regulatory reserve**	**Share Scheme reserve**	**Capital Reserve**	**Fair value reserve**	**Retained earnings**	**Total Equity**
Balance at 1 January, 2021	17,773	234,038	-	36,181	95,068	877	3,489	59,574	206,896	**653,895**
Total comprehensive income for the year:										
Profit for the year	-	-	-	-	-	-	-	-	111,326	111,326
Other comprehensive income/(loss), net of tax										
Actuarial gain on retirement benefit obligations (net of tax)	-	-	-	-	-	-	-	-	1,012	1,012
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	(69,495)	-	(69,495)
Changes in allowance on FVOCI debt financial instruments					-			(136)		(136)
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(69,632)**	**1,012**	**(68,620)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(69,632)**	**112,338**	**42,705**
Transactions with equity holders, recorded directly in equity:										
Additional Tier 1 (AT1) Capital issued	-	-	206,355	-	-	-	-	-	-	206,355
Issuing Cost of additional Tier 1 Capital	-	-	-			-	-	-	(2,607)	(2,607)
Transfers between reserves	-	-	-	(35,063)	16,699	-	-	-	18,364	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	(30,213)	(30,213)
Scheme shares (See Note 14)	-	-	-	-	-	1,381	-	-	-	1,381
Vested shares	-	-	-	-	-	(68)	-	-	-	(68)
Total contributions by and distributions to equity holders	**-**	**-**	**206,355**	**(35,063)**	**16,699**	**1,313**	**-**	**-**	**(14,457)**	**174,848**
Balance at 31 December 2021	**17,773**	**234,039**	**206,355**	**1,118**	**111,767**	**2,191**	**3,489**	**(10,058)**	**304,778**	**871,449**

Consolidated statement of cash flows

In millions of Naira	Note	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Cash flows from operating activities					
Profit before income tax		169,703	176,700	162,709	106,483
Adjustments for:					
Depreciation	28	30,298	29,139	23,394	22,615
Amortisation	29	13,825	12,974	10,081	10,087
Gain on disposal of property and equipment	13	(1,123)	(107)	(762)	(41)
Loss on lease modification	28	330	410	330	410
Fair value gain on financial assets at FVPL	11	(3,628)	(12,791)	(3,517)	(14,014)
Gain on disposal of investment securities and Non pledged trading assets	11	(111,380)	(168,413)	(110,216)	(145,584)
Impairment on financial assets	9	197,790	83,214	118,678	53,801
Additional gratuity provision	14	5,769	434	5,769	761
Restricted share performance plan expense	14	1,871	1,722	1,541	1,381
Write-off of property and equipment	28	203	59	132	17
Write-off of intangible assets	29	1,039	(146)	35	4
Share of profit from associate	27	(513)	(93)	-	-
Non-cash recoveries		-	(32,764)	-	(32,764)
Write-off of non-current asset held for sale		-	(87)	-	-
Bargain purchase from acquisition	44	-	(2,484)	-	-
Net interest income	8	(358,855)	(301,219)	(224,828)	(192,238)
Change arising from goodwill reassessment	29	(83)	-	-	-
Foreign exchange gain on revaluation	12	(34,501)	(101,101)	(5,423)	(89,691)
Loss on derecognition of ROU assets	28	6,546	356	-	-
Fair value of derivative financial instruments excluding hedged portion	11	(166,296)	136,424	(166,296)	136,424
Loss from discontinued operations	46	700	(120)		-
Dividend income	13	(3,672)	(3,043)	(15,159)	(3,043)
Net gain on fair value hedge (Hedging ineffective-ness)	12(b)	(19,742)	872	(19,742)	872
Loss on disposal of subsidiaries		397	-	-	-
		(271,323)	(180,063)	(223,275)	(144,520)
Changes in operating assets					
Changes in non-pledged trading assets		714,468	188,277	654,730	156,596
Changes in pledged assets		(630,837)	(39,536)	(630,837)	(39,550)
Changes in other restricted deposits with central banks		(372,202)	(153,538)	(370,580)	(151,166)
Changes in loans and advances to banks and customers		(1,131,732)	(478,148)	(839,250)	(503,867)
Changes in restricted deposits and other assets		(497,739)	(24,359)	(437,388)	(93,920)
Changes in operating liabilities					
Changes in deposits from banks		238,423	409,786	146,421	322,636
Changes in deposits from customers		2,279,299	944,676	1,998,026	675,335
Changes in other liabilities		432,644	141,511	366,894	152,333
		761,000	808,607	664,739	373,876

Interest paid on deposits to banks and customers		(357,957)	(222,811)	(304,307)	(172,412)
Interest received on loans and advances to bank and customers		421,225	318,594	310,052	234,632
Interest received on non-pledged trading assets		60,006	80,343	37,440	66,881
		884,272	984,733	707,925	502,977
Payment out of retirement benefit obligation	37(i)	(8,029)	-	(8,029)	-
					-
Income tax paid	16	(20,511)	(22,838)	(1,368)	(2,143)
Net cash generated from operating activities		**855,732**	**961,895**	**698,528**	**500,834**
Cash flows from investing activities					
Net acquisition of investment securities		(1,981,681)	(2,219,566)	(1,828,663)	(1,879,235)
Interest received on investment securities		278,554	125,319	214,349	74,772
Transfer from/additional investment in fund manager		3,003	(79)	3,003	(79)
Dividend received	13	3,672	3,043	9,164	3,043
Acquisition of property and equipment	28	(75,764)	(40,837)	(54,770)	(25,378)
Proceeds from the sale of property and equipment		16,747	5,001	3,312	2,072
Acquisition of intangible assets	29	(17,913)	(8,031)	(10,747)	(1,329)
Proceeds from disposal of asset held for sale		8,384	995	8,384	995
Proceeds from disposal of subsidiary			-		-
Proceeds from matured investment securities		1,189,922	1,263,372	1,189,922	1,263,372
Additional investment in associate	27 a	(4,356)	(2,032)	(4,356)	(2,032)
Additional investment in subsidiaries		-	-	(65,543)	(49,576)
Net cash acquired on business combination	44	-	59,062	-	-
Proceeds from sale of subsidaries		2,000	-	2,000	-
Net cash used in investing activities		**(577,434)**	**(813,754)**	**(533,945)**	**(613,376)**
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued		(68,961)	(55,857)	(63,464)	(52,196)
Proceeds from interest bearing borrowings	36	678,377	429,362	612,579	389,440
Proceeds from Additional Tier 1 capital issued	38	-	206,355	-	206,355
Payments on Issuing cost of Additional Tier 1 capital		(14,441)	(2,607)	(14,441)	(2,607)
Repayment of interest bearing borrowings	36	(509,479)	(114,479)	(446,598)	(100,040)
Repayment of debt securities issued	35	-	(123,972)	-	(123,972)
Proceeds from debt securities issued	35	21,887	208,961	21,887	204,946
Lease payments		(32,138)	(6,532)	(23,314)	(1,384)
Purchase of own shares		(4,700)	(2,016)	(4,700)	(2,016)
Dividends paid to owners		(35,810)	(30,213)	(34,479)	(30,213)
Net cash generated from financing activities		**34,734**	**509,003**	**47,468**	**488,313**
Net increase in cash and cash equivalents		313,032	657,144	212,169	375,772
Cash and cash equivalents at beginning of year	40	1,528,923	837,847	1,113,369	704,478
Net increase in cash and cash equivalents		313,032	657,144	212,051	375,772
Effect of exchange rate fluctuations on cash held		52,975	33,933	58,726	33,119
Cash and cash equivalents at end of year	40	1,894,930	1,528,923	1,384,146	1,113,369

NOTES TO THE FIANCIALS

1.0 General Information

Access Bank Plc ("the Bank") is a bank domiciled in Nigeria. The address of the Bank's registered office is No 14/15, Prince Alaba Oniru Road, Oniru, Lagos (formerly Plot 999c, Danmole Street, off Adeola Odeku/Idejo Street, Victoria Island, Lagos). The consolidated and separate financial statements of the Bank for the year ended 31 December 2022 comprise the Bank and its subsidiaries (together referred to as "the Group" and separately referred to as "Group entities"). The Group is primarily involved in investment, corporate, commercial and retail banking. The Bank is listed on National Association of Securities Dealers (NASD).

These financial statements were approved and authorised for issue by the Board of Directors on 30 January 2023. The directors have the power to amend and reissue the financial statements

2.0 Statement of compliance with International Financial Reporting Standards

The consolidated and separate financial statements of the Group and Bank respectively, have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Additional information required by national regulations are included where appropriate.

3.0 Basis of preparation

This financial statement has been prepared in accordance with the guidelines set by International Financial Reporting Standards (IFRSs) and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS. This consolidated and separate financial statement comprise the consolidated and separate statement of comprehensive income, the consolidated and separate statement of financial position, the consolidated and separate statements of changes in equity, the consolidated and separate cash flow statement and the notes.

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, modified to include fair valuation of particular financial instruments: non current assets held for sale and investment properties to the extent required or permitted under IFRS as set out in the relevant accounting policies.

3.1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in naira,which is Access Bank Plc's functional and presentation currency; except where indicated, financial information presented in Naira has been rounded to the nearest millions.

(b) Basis of measurement

These consolidated and separate financial statements have been prepared on the historical cost basis except for the following:

- Derivative financial instruments are measured at fair value.
- Non-derivative financial instruments at fair value through profit or loss are measured at fair value.
- Financial instruments at fair value through OCI are measured at fair value.
- The liability for defined benefit obligations is recognised as the present value of the defined benefit obligation and related current service cost
- Non-current assets held for sale measured at lower of carrying amount and fair value less costs to sell.
- Share based payment at fair value or an approximation of fair value allowed by the relevant standard.
- Investment properties are measured at fair value.

(c) Use of estimates and judgments

The preparation of the consolidated and separate financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

Information about significant areas of estimation uncertainties and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate financial statements are described in note 4.

3.2 Changes in accounting policy and disclosures

(a) New standards, amendments and interpretations adopted by the Group

The group has applied the following amenments for the first time for their annual reporting period commencing 1 January 2022

Property, Plant and Equipments: Proceeds before Intended Use – Amendments to IAS 16

IAS 16 Property, Plant and Equipment outlines the accounting treatment for most types of property, plant and equipment. Property, plant and equipment is initially measured at its cost, subsequently measured either using a cost or revaluation model, and depreciated so that its depreciable amount is allocated on a systematic basis over its useful life. The amendments to IAS 16 would prohibit an entity from deducting from the cost of an item of property, plant and equipment (PPE) any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

This amendment did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37

IAS 37 Provisions, Contingent Liabilities and Contingent Assets outlines the accounting for provisions (liabilities of uncertain timing or amount), together with contingent assets (possible assets) and contingent liabilities (possible obligations and present obligations that are not probable or not reliably measurable).

The amendments Onerous Contracts Cost of Fulfilling a Contract" specifies which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous.

This amendment did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

Reference to the Conceptual Framework – Amendments to IFRS 3 "specifies how an entity should account for the assets and liabilities it acquires when it obtains control of a business. IFRS 3 requires an entity to refer to the Conceptual Framework for Financial Reporting (Conceptual Framework) to determine what constitutes an asset or a liability.

Transitioning to Alternative Reference Rate (ARR)

The Bank is currently in the process of reforming its adjustable-rate exposures (Legacy contracts with maturity above June 2023) to the Secured Overnight Financing Rate (SOFR). SOFR is the weighted average rate for repo agreements of the financial institutions in the United States published by the New York Federal Reserve Bank in corporation with the Office of Financial Reserve.

SOFR is the rate that market participants pay to borrow cash on an overnight basis, using Treasury Bills as collateral. SOFR is an alternative near risk free rate, however, to mirror LIBOR an element of risk in the form of a spread will be added to SOFR estimated based on the five-year historical median between both rates.

The Bank has ceased booking new LIBOR linked exposures effective December 31, 2021, except in limited circumstances where the maturity date does not extend beyond June 2023. From this date, new exposures will be created using the ARRs (SOFR) such as Sterling Overnight Financing Rate (SONIA), Euro Short Term Rate (ESTR), Tokyo Overnight Average (TONA) and Swiss Average Rate Overnight (SARON). All new contracts or exposures referencing IBORs after December 31, 2021 will include a robust fallback language.

Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting. An exception was included to IFRS 3 requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying IFRS 3 should instead refer to IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

For a provision or contingent liability that would be within the scope of IAS 37, the entity (acquirer) shall apply IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events.

For a levy that would be within the scope of IFRIC 21, the entity (acquirer) shall apply IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

The entity (acquirer) shall not recognize a contingent asset at the acquisition date.

This amendment did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Annual improvements to IFRS Standards 2018 - 2020 (IFRS 9, IFRS 16, IFRS 1 and IAS 41)

Annual Improvements to IFRS Standards 2018–2020 makes amendments to the following standards:

IFRS 1, First-time Adoption of International Financial Reporting Standards:

Subsidiary as a first-time adopter. The amendment permits a subsidiary that applies paragraph

D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.

IFRS 9, Financial Instruments

Fees in the '10 per cent' test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

IFRS 16, Leases

Lease incentives. The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

IAS 41, Agriculture

Taxation in fair value measurements. The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in IFRS 13.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Definition of Accounting Estimates – Amendments to IAS 8 (effective 1 January 2023).

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 (effective 1 January 2023).

The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable.

Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations). Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively.

3.3 Basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group exercise control.

Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity:

[i] Power over the investee;

[ii] Exposure, or rights, to variable returns from its involvement with the investee; and

[iii] The ability to use its power over the investee to a fect the amount of the investor's returns

The Group reassess periodically whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed. The existence and effect of potential voting rights are considered when assessing whether the group controls another entity.

The Group assesses existence of control where it does not have more than 50% of the voting power i.e. when it holds less than a majority of the voting rights of an investee. The group considers all relevant facts and circumstances in assessing whether or not it's voting rights are sufficient to give it power, including:

[i] A contractual arrangement between the group and other vote holders

[ii] Rights arising from other contractual arrangements

[iii] The group's voting rights (including voting patterns at previous shareholders' meetings)

[iv] Potential voting rights

The subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Subsidiaries are measured at cost less impairment in the separate financial statement.

(b) Business combinations

The Group applies IFRS 3 Business Combinations (revised) in accounting for business combinations..

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; Plus
- the recognized amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When this total is negative, a gain from a bargain purchase is recognised immediately in statement of comprehensive income.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in in the income statement.

Transactions costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in the income statement.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

The Group elects on a transaction-by-transaction basis whether to measure non-controlling interest at its fair value, or at its proportionate share of the recognised amount of the identifiable net assets, at the acquisition date.

(c) Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the income statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or in accordance with the Group's accounting policy for financial instruments.

(d) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.

The gain/loss arising from disposal of subsidiaries is included in the profit/loss of discontinued operations in the statement of comprehensive income, if the disposal subsidiary meets the criteria specified in IFRS 5.

Foreign currency translation differences become realised when the related subsidiary is disposed.

(e) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(f) Transactions eliminated on consolidation

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(g) Non controlling interest

The group recognises non-controlling interests in an acquired entity either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

3.4 Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Executive Committee (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

3.5 Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Naira', which is the group and the Bank's presentation currency.

The Group in the normal course of business sets up Structured Entries (SEs) for the sole purpose of raising finance in foreign jurisdictions. The SEs raises finance in the currency of their jurisdictions and passes the proceeds to the group entity that set them up. All costs and interest on the borrowing are borne by the sponsoring group entity. These SEs are deemed to be extensions of the sponsoring entity, and hence, their functional currency is the same as that of the sponsoring entity.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the foreign exchange gain or loss in the income statement. Changes in the fair value of monetary securities denominated in foreign currency classified as Fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the income statement, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as fair value through other comprehensive income, are included in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

[i] Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

[ii] Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

[iii] All resulting exchange differences are recognised in other comprehensive income..

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

3.6 Operating income

It is the Group's policy to recognise revenue from a contract when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable.

Revenue is recognised when control of goods or services have been transferred. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits (potential cash inflows or savings in cash outflows) associated with the asset.

Principal versus Agency considerations

The Group is the principal in an arrangement where it obtains control of the goods or services of another party in advance of transferring control of those goods or services to a customer. The Group is the principal in its card arrangements.

The Group is an agent where its performance obligation is to arrange for another party to provide the goods and services. The Group is the agent in its arrangement with mobile network providers, card vendors and insurance companies.

Where the group is acting as an agent, it recognises as revenue only the commission retained by the group (in other words, revenue is recognised net of the amounts paid to the principal). Where the group is the principal, it will recognise as revenue the gross amount paid and allocated to the performance obligation. It will also recognise an expense for the direct costs of satisfying the performance obligation.

(a) Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised within "interest income" and "interest expense" in the consolidated and separate income statement using the effective interest method.

The Group calculates interest income by applying the Effective interest rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter year) to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses.

The calculation of the effective interest rate includes contractual fees paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest income and expense presented in the statement of comprehensive income include:

- Interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest rate basis.
- Interest on fair value through other comprehensive income investment securities calculated on an effective interest basis.

Interest income on fair value through profit or loss instruments is recognised using the contractual interest rate on investment securities.

(b) Fees and commission income and expense

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Fee and commission presented in the income statement includes:

- Credit related fees: This includes advisory, penal and commitment fees. These are fees charged for administration and advisory services to the customer up to the customer's acceptance of the offer letter. The advisory and commitment fees are earned at the point in time where the customer accepts the offer letter which is when the Bank recognises its income. These fees are not integral to the loan, therefore, they are not considered in determining the effective interest rate. The penal fee on default also forms part of the items warehoused in this line.When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment year.
- Account maintenance fees: These are fees charged to current accounts. N1 on every N1,000 in respect of all customer induced debit transactions is charged on these accounts. These fees are earned by the Bank at the time of each transaction and the Bank recognises its income accordingly.
- Card maintenance fees: The Bank charges these fees to customers for maintaining their cards. The fees are earned and recognised by the Bank over the validity year of the card. The Bank charges the customers for this service on a monthly basis.
- Other fees and commission income, includes commission on bills and letters of credit, account handling charge, commissions on other financial services, commission on foreign currency denominated transactions, channel and other e-busiess income, and retail account charges. These fees and commissions are recognised as the related services are performed.
- Fees and commissions expenses are fees charged for the provision of services to customers transacting on alternate channels platform of the Bank and on the various debit and credit cards issued for the purpose of these payments. They are charged to the Bank on services rendered on internet banking, mobile banking and online purchasing platforms. The corresponding income lines for these expenses include the income on cards (both foreign and local cards), online purchases and bill payments included in fees and commissions.

(c) Net loss/gains on financial instruments at fair value

Net loss/gains on financial instruments comprise of the following:

- Net gains/losses on financial instruments classified as fair value through profit or loss: This includes the gains and losses arising both on sale of trading instruments and from changes in fair value of derivatives instruments.
- Net gains on financial instruments held as Fair value through other comprehensive income: This relates to gains arising from the disposal of financial instruments held as Fair value through other comprehensive income as well as fair value changes reclassified from other comprehensive income upon disposal of

debt instruments carried at fair value through other comprehensive income

(d) Net Foreign exchange gain and losses

Net foreign exchange gain and losses include realised and unrealised foreign exchange gains or losses on revaluation of the foreign currency denominated transactions

(e) Other operating income

Other operating income includes items such as dividends, gains on disposal of properties, rental income, income from asset management, brokerage and agency as well as income from other investments.

Other operating income includes items such as dividends, gains on disposal of properties, rental income, income from asset management, brokerage and agency as well as income from other investments.

3.7 Income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the bank and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. It is recognized in the current tax liabilities caption in the sattement of financial positions.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty

(b) Minimum Tax

Based on the provisions of The Finance Act, minimum tax will be applicable at 0.25% of gross turnover less franked investment income. This is shown in note 16

(c) Deferred tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated statement of financial position. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.8 Financial assets and liabilities

Investments and other financial assets

Recognition and derecognition

Financial assets and liabilities are initially recognised on the settlement date, i.e., the date that the Bank becomes a party to the contractual provisions of the instrument.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset.

(a) Financial assets

i Classification

The group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- Those to be measured subsequently at amortised cost.

The classification for debt financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The group reclassifies debt investments when and only when its business model for managing those assets changes. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Where the fair value is different from the transaction price, the resulting gain or loss is recognized in trading gains or losses on financial instruments only when the fair value is evidenced by a quoted price in an active market for an identical asset (i.e. level 1 input) or based on a valuation technique that uses only data from observable markets

ii Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the contractual cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in Net (loss)/gain on financial instruments at fair value together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other operating income. Interest income from these financial assets is included in interest income using the effective interest rate method. Foreign exchange gains and losses are presented in net gains/(loss) on financial instruments at fair value and impairment expenses are presented as separate line item in net impairment charge on financial assets
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within net gains/(loss) on financial instruments at fair value in the year in which it arises.

If in a subsequent year, the fair value of an impaired fair value through other comprehensive income debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed through the income statement; otherwise, any increase in fair value is recognised through OCI.

The Group only measures cash and balances with banks, Loans and advances to banks and customers and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

iii Equity instruments

The group initially measures all equity investments at fair value through profit or loss. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in net gains/(loss) on financial instrument at fair value in the statement of profit or loss as applicable.

iv Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

v The SPPI test

As a second step of its classification process, the Group assesses the contractual terms of financial instruments to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the year for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

(b) Financial Liabilities

Financial liabilities that are not classified at fair value through profit or loss are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date. Interest expense is included in 'Interest expense' in the Statement of comprehensive income.

Financial liabilities that are classified at fair value through profit or loss include derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains and losses attributable to changes in Group's credit risk are recognised in other comprehensive income and the fair value of the liability are recognised in profit or loss.

If recognition of own credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, all fair value gains/losses are recognised in profit or loss.

The table below reconciles classification of financial instruments to the respective IFRS 9 category.

Financial assets	Financial assets at fair value through profit or loss
	Financial assets at amortised cost
	Fair value through other comprehensive income
Financial liabilities	Financial liabilities at fair value through profit or loss
	Financial liabilities at amortised cost

(c) Classification of financial assets

[i] Fair value through profit or loss

This category comprises financial assets classified as hold to sell upon initial recognition.

A financial asset is classified as fair value through profit or loss if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised measured at fair value through profit or loss unless they are designated and effective as hedging instruments. Financial assets held for trading consist of debt instruments, including money-market instruments, as well as financial assets with embedded derivatives. They are recognised in the consolidated statement of financial position as 'non-pledged trading assets '.

Financial assets included in this category are recognised initially at fair value; transaction costs are taken directly to the consolidated income statement. Gains and losses arising from changes in fair value are included directly in the consolidated income statement and are reported as " Net (loss)/gain on financial instruments at fair value". Interest income and expense and dividend income on financial assets held for trading are included in 'Interest income', "Interest expense' or 'Other operating income', respectively. The instruments are derecognised when the rights to receive cash flows have expired or the Group has transferred substantially all the risks and rewards of ownership and the transfer qualifies for derecognising.

The Group is mandated to classify certain financial assets upon initial recognition as at fair value through profit or loss (fair value option) when the following conditions are met:

- The asset does not meet the solely principal and interest on the principal amount outstanding (SPPI) test
- The financial asset is held within a business model whose objective is achieved by selling financial assets.

The Group may designate certain financial assets upon initial recognition as at fair value through profit or loss (fair value option). This designation cannot subsequently be changed. The fair value option is only applied when the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

[ii] Amortized cost

Amortized cost financial assets are assets that are held for collection of contractual cashflows, where those cashflows represent solely payments of principal and interest.

These are initially recognised at fair value including direct and incremental transaction costs and measured subsequently at amortised cost, using the effective interest method. Any sale or reclassification of a significant amount of amortized cost investments not close to their maturity would result in a reassessment of the Bank's business model for managing the assets. However, sales and reclassifications in any of the following circumstances would not trigger a reclassification:

- Sales or reclassification that are so close to maturity that changes on the market rate of interest would not have a significant effect on the financial asset's fair value.
- Sales or reclassification after the Group has collected substantially all the asset's original principal.
- Sales or reclassification attributable to non-recurring isolated events beyond the Group's control that could not have been reasonably anticipated.

Interest on amortized cost investments is included in the consolidated income statement and reported as 'Interest income'. In the case of an impairment, the impairment loss is been reported as a deduction from the carrying value of the investment and recognised in the consolidated income statement as 'net impairment loss on financial assets'. Amortised cost investments include treasury bills and bonds.

[iv] Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are assets that are held for the collection of contractual cashflows and selling of the financial assets where the asset's cashflow represents solely payments of principal and interest.

Unquoted equity securities that have been elected as fair value through other comprehensive and other fair vlaue through other comprehensive income investments are carried at fair value.

Interest income is recognised in the income statement using the effective interest method. Dividend income is recognised in the income statement when the Group becomes entitled to the dividend. Foreign exchange gains or losses on such investments are recognised in the income statement.

Other fair value changes are recognised directly in other comprehensive income until the debt investment is sold or impaired whereupon the cumulative gains and loses previously recognised in other comprehensive income are recognised to the income statement as a reclassification adjustment.

Fair value through other comprehensive income instruments include investment securities and equity investments that are so elected.

(d) Classification of financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or fair value through profit or loss.

(i) Financial liabilities at amortised cost

Financial liabilities that are not classified as at fair value through profit or loss are measured at amortised cost using the effective interest method. Interest expense is included in 'Interest expense' in the Statement of comprehensive income.

Deposits and debt securities issued are the Group's sources of debt funding. When the Group sells a financial asset and simultaneously enters into a "repo" or "stock lending" agreement to repurchase the asset (or a similar asset) at a fixed price on a future date, the arrangement is accounted for as a deposit, and the underlying asset continues to be recognised in the Group's financial statements as pledged assets.

The Group classifies debt instruments as financial liabilities in accordance with the contractual terms of the instrument.

Deposits and debt securities issued are initially measured at fair value minus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method, except where the Group designates liabilities at fair value through profit or loss.

On this statement of financial position, other financial liabilities carried at amortised cost include deposit from banks, deposit from customers, interest bearing borrowings, debt securities issued and other liabilities.

(ii) Financial liabilities at fair value

The Group may enter into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts, interest rate swaps and foreign currency options. Further details of derivative financial instruments are disclosed in Note 21 to the financial statements.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Derivatives are presented as financial assets or financial liabilities.

Derivative assets and liabilities are only offset if the transactions are with the same counterparty, a legal right of offset exists and the parties intend to settle on a net basis.

(e) Measurement of financial asset and liabilities

[i] Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

[ii] Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Group establishes fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, and discounted cash flow analysis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Group calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases, the fair value of a financial instrument on initial recognition may be different to its transaction price. If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in the income statement on initial recognition of the instrument.

In other cases the difference is not recognised in the income statement immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

Assets and long positions are measured at a bid price; liabilities and short positions are measured at an asking price. Where the Group has positions with offsetting risks, mid-market prices are used to measure the offsetting risk positions and a bid or asking price adjustment is applied only to the net open position as appropriate. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes a third-party market participant would take them into account in pricing a transaction.

Reclassification of financial assets and liabilities

(f) Reclassification of financial assets

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group changes its business model for managing a financial asset; the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

The following are not changes in business model;

a. change in intention related to particular financial assets (even in circumstances of significant changes in market conditions).

b. the temporary disappearance of a particular market for financial assets.

c. a transfer of financial assets between parts of the entity with different business models.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to amortised cost categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

Reclassification date

The first day of the first reporting year following the change in business model that results in an entity reclassifying financial assets.

A change in the objective of the Group's business model must be effected before the reclassification date. For example, if Group decides on 15 February to shut down its Corporate & investment Banking business and hence must reclassify all affected financial assets on 1 April (i.e. the first day of the Group's next reporting year), the Group must not accept new Corporate & investment Banking business or otherwise engage in activities consistent with its former business model after 15 February.

All reclassifications are applied prospectively from the reclassification date.

When the Group reclassifies a financial asset between the amortised cost measurement category and the fair value through other comprehensive income measurement category, the recognition of interest income is not changed and it continues to use the same effective interest rate.

However, when the Group reclassifies a financial asset out of the fair value through profit or loss measurement category, the effective interest rate is determined on the basis of the fair value of the asset at the reclassification date.

(g) Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions.

The Group derecognises a financial asset or liability, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition in the statement of comprehensive income, to the extent that an impairment loss has not already been recorded. The terms and conditions have been renegotiated substantially if the discounted cash flows under the new terms are at least 10 per cent different from the discounted remaining cash flows of the original terms. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated Credit Impaired (POCI).

When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded. This is recognized in the statement of comprehensive income.

(i) Derecognition other than for substantial modification - Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the year between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Bank would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Derecognition other than for substantial modification - Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms such as the beneficiary, tenor, prinicpal amount or the interest rate, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

(h) Offsetting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Group has a legal enforceable right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

Sale and repurchase agreements

Securities sold subject to repurchase agreements ('repos') remain on the statement of financial position; the counterparty liability is included in amounts due to other banks, deposits from banks, other deposits or deposits due to customers, as appropriate. Securities purchased under agreements to resell (reverse repos') are recorded as money market placement. The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method.

Securities lent to counterparties are also retained in the financial statements. Securities borrowed are not recognised in the financial statements, unless these are sold to third parties, in which case the purchase and sale are recorded with the gain or loss included in Net (loss)/gain on financial instruments at fair value.

(i) Measurement of specific financial assets

[i] Cash and balances with banks

Cash and balances with banks include notes and coins on hand, balances held with central banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, unrestricted balances with foreign and central banks, money market placements and other short-term highly liquid investments with original maturities of three months or less.

[ii] Repossessed collateral

Repossessed collateral are equities, investment properties or other investments repossessed from a customer and used to settle the outstanding obligation. Such investments are classified in accordance with the intention of the Group in the asset class which they belong and are also separately disclosed in the financial statement.

When collaterals are repossessed in satisfaction of a loan, the receivable is written down against the allowance for losses. Repossessed collaterals are included in the financial statement based on how the Bank intends to realize benefit from such collateral such as "Non current assets held for sale" and carried at the lower of cost or estimated fair value less costs to sell, if the Group intends to sell or cost less accumulated depreciation, if for use in the normal course of business.

[iii] Derivative financial instruments

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets (for example, for exchange-traded options), including recent market transactions, and valuation techniques (for example for swaps and currency transactions), including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The Group mitigates the credit risk of derivatives by holding collateral in the form of cash.

[iv] Pledged assets

Financial assets transferred to external parties that do not qualify for de-recognition are reclassified in the statement of financial position from financial assets carried at fair value through profit or loss or investment securities to assets pledged as collateral, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms.

Initial recognition of assets pledged as collateral is at fair value, whilst subsequent measurement is based on the classification of the financial asset. Assets pledged as collateral are either classified as fair value through profit or loss, Fair value through other comprehensive income or Amortized cost. Where the assets pledged as collateral are classified as fair value through profit or loss, subsequent measurement is at fair value through profit and loss, whilst assets pledged as collateral classified as Fair value through other comprehensive income are measured at fair-value through equity. Assets pledged as collateral are measured at amortized cost.

[v] Investment under management

Investment under management are funds entrusted to Asset management firms who acts as agents to the bank for safe keeping and management for investment purpose with returns on the underlying investments accruable to the Bank, who is the principal.

The investment decision made by the Asset management is within an agreed portfolio of high quality Nigerian fixed income and money market instruments which are usually short tenured.

The investments are carried at amortized cost.

3.9 Impairment of financial assets

Overview of the ECL principles

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Staging Assessment

The Group has established a policy to perform an assessment, at the end of each reporting year, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categorises its financial instruments into Stage 1, Stage 2,Stage 3 , as described below. All POCI (Purchased or originated credit impaired) financial instruments are categorized under stage 3.

- Stage 1: When a financial instrument is first recognised, the Group recognises an allowance based on 12m Expected credit Loss. Stage 1 also includes financial instruments where the credit risk has improved (after review over a period of 90 days) and the financial instruments has been reclassified from Stage 2.
- Stage 2: When a financial instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the Lifetime ECLs. Stage 2 financial instruments also include instances, where the credit risk has improved (after review over a period of 90 days) and the financial instrument has been reclassified from Stage 3.
- Stage 3: Financial instruments considered credit-impaired.The Group records an allowance for the Lifetime ECLs.

POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

Change in credit quality since initial

Stage 1	Stage 2	Stage 3
(Initial Recognition)	(Initial Recognition)	(Credit-impaired assets)
12-months expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

Measuring the Expected Credit Loss

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per Definition of default and credit-impaired above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

- Loss Given Default represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

- For revolving products, the exposure at default is predicted by taking current drawn balance and adding a credit conversion factor which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilisation band, based on analysis of the Group's recent default data.

When estimating the ECLs, the Group considers three scenarios (optimistic, best-estimate and downturn) and each of these is associated with different PDs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure (i.e. be paid in full or no longer credit-impaired) and the value of collateral or the amount that might be received for selling the asset.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed..

- For unsecured products, LGDs are typically set at product level due to the limitation in recoveries achieved across different borrower. These LGDs are influenced by collection strategies, including contracted debt sales and price.

The mechanics of the ECL method are summarised below:

- Stage 1: The 12 month ECL is calculated as the portion of Lifetime ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast 12 month EAD and multiplied by the expected 12 month LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.

- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the Lifetime ECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

- Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

- POCI: Purchase or Originated Credit Impaired (POCI) assets are financial assets that are credit impaired on initial recognition. The Group only recognises the cumulative changes in lifetime ECLs since initial recognition, based on a probability-weighting of the three scenarios, discounted by the credit adjusted EIR.

- Loan commitments and letters of credit: When estimating Lifetime ECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the three scenarios. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For credit cards and revolving facilities that include both a loan and an undrawn commitment, ECLs are calculated and presented together with the loan. For loan commitments and letters of credit, the ECL is recognised within net impairment charge on financial assets

- Financial guarantee contracts:The Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the income statement, and the ECL provision. For this purpose, the Group estimates ECLs based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs The shortfalls are discounted by the risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting of the three scenarios. The ECLs related to financial guarantee contracts are recognised within net impairment charge on financial assets
- Sovereign Debt investments at amortised cost and FVOCI are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months' expected losses. Management considers 'low credit risk' for such instruemnts to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Significant increase in credit risk (SICR)

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria

The remaining Lifetime PD at the reporting date has increased, compared to the residual Lifetime PD expected at the reporting date when the exposure was first recognised.

Deterioration in the credit rating of an obligor either based on the Bank's internal rating system or an international credit rating. However, the downgrade considers movement from a grade band to another e.g. Investment grade to Standard.

The Group also considers accounts that meet the criteria to be put on the watchlist bucket in line with CBN prudential guidelines since they have significantly increased in credit risk.

Qualitative criteria:

For Retail loans, if the borrower meets one or more of the following criteria:

- In short-term forbearance
- Direct debit cancellation
- Extension to the terms granted
- Previous arrears within the last [12] months

For Corporate portfolio, if the borrower is on the watchlist and/or the instrument meets one or more of the following criteria:

- Significant increase in credit spread
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
- Actual or expected forbearance or restructuring
- Actual or expected significant adverse change in operating results of the borrower
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default
- Early signs of cash flow/liquidity problems such as delay in servicing of trade creditors/loans.

The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level for all Retail financial instruments held by the Group. In relation to Wholesale and Treasury financial instruments, where a Watchlist is used to monitor credit risk, this assessment is performed at the counterparty level and on a periodic basis. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness by the independent Credit Risk team.

For modified financial assets the Group assesses whether there has been a significant increase in credit risk of the financial instrument by comparing the risk of default occurring at the reporting date (based on the modified contractual terms) and the risk of default occurring at initial recognition (based on the original unmodified contractual terms)

In determining the ECL for other assets, the Group applies the simplified model in estimating the ECLs, adopting a provision matrix, where the receivables are grouped based on the nature of the transactions, aging of the balances and different historical loss patterns to determine the lifetime ECLs. Receivables relate to amount due for the provision of services to the Bank's customers. The provision matrix estimates ECLs on the basis of historical default rates adjusted for current and forward looking macroeconomic factors without undue cost and effort.

Backstop

A backstop indicator is applied and the financial instrument is considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due and 90 days past due on its contractual payments for both stage 2 and stage 3 respectively.

Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable that the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

Incorporation of forward looking information and macroeconomic factors

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs. The macroeconomic variables considered for the adjustment of the probabilities of default are listed below:

- Crude oil prices,
- Exchange rates (USD/NGN), and
- GDP growth rate

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

The ECLs include forward-looking information which translates into an allowance for changes in macro-economic conditions and forecasts when estimating lifetime ECLs. It is important to understand the effect of forecasted changes in the macro-economic environment on ECLs, so that an appropriate level of provisions can be raised.

A regression model was built to explain and predict the impact of macro-economic indicators on default rates. Such regression models are usually built on a history of default rates and macro-economic variables covering at least one economic cycle, but preferable more.

Historical data on macro-economic indicators from a host of reliable sources, including the International Monetary Fund was gathered. As a proxy for default rates, the Group provided their non-performing loans as a percentage of gross loans ("NPL%") metric. The time series data extended from the first quarter of 2012 to the second quarter of 2020. Quarterly data was used to increase granularity.

The macro-economic model regressed historical NPL% (the target variable) on a list of candidate macro-economic indicators. The Bank's Economic Intelligence currently monitors and forecasts certain macro-economic indicators. These indicators are GDP growth rate, crude oil prices and the foreign exchange rate.The most predictive variables that were selected in the regression model (the most predictive indicators) were determined. The logic of the relationships between the indicators and the target variable was considered and assessed to ensure indicators are not highly correlated with one another.

The model produced best-estimate, optimistic and downturn forecasts of the selected macro-economic indicators, based on trends in the indicators and macro-economic commentary. This was done through stressing the indicator GDP, which in turn stressed the other indicators based on their assumed historical correlation with GDP. The regression formula obtained was applied to the forecasted macro-economic indicators in order to predict the target variable.

The best-estimate, optimistic and downturn scalars of predicted target variables were determined. In order to remove the impact of any historical trends included in the data, the scalar denominator was adjusted based on the estimation year used to derive the PDs. The scalars calculated were applied to the lifetime PDs. This process results in forward-looking best-estimate, optimistic and downturn lifetime PD curves, which are used in the ECL calculations.

Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Bank's statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a periodic basis.

To the extent possible, the Bank uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as external valuers.

Collateral repossessed

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Group's policy.

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Either the counterparty can no longer pay the obligation or proceeds from the collateral will not be sufficient to pay back the exposure. As directed by CBN guideline on write-off, board approval is required before any write-off can occur. For insider-related loans, CBN approval is required. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount to derecognize the asset. The recovery department continues with recovery efforts and any subsequent recoveries are credited to bad debt recovered under other operating income

Expected credit loss on loans and receivables

The Group considers all loans and advances, financial assets at FVOCI and amortized cost investments at specific level for expected credit loss assessment.

In assessing expected credit loss, the Group uses statistical modeling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current and forecasted economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modeling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate. The ECL on restricted deposits and other assets is calculated using the simplified model approach.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the assets' original effective interest rate. Losses are recognised in the income statement and reflected in an allowance account against loans and advances. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the impairment loss is reversed through profit or loss.

Expected credit loss on fair value through other comprehensive income securities

Impairment losses on fair value through other comprehensive income investment securities are recognised in profit or loss and the impairment provision is not used to reduce the carrying amount of the investment but recognised in other comprehensive income.

For debt securities, the group uses the criteria referred above to assess impairment.

The Group writes off previously impaired loans and advances (and investment securities) when they are determined not to be recoverable. The Group writes off loans or investment debt securities that are impaired (either partially or in full and any related allowance for impairment losses) when the Group credit team determines that there is no realistic prospect of recovery.

3.10 Investment properties

An investment property is an investment in land or buildings held primarily for generating income or capital appreciation and not occupied substantially for use in the operations of the Group. An occupation of more than 15% of the property is considered substantial. Investment properties is measured initially at cost including transaction cost and subsequently carried in the statement of financial position at their fair value and revalued yearly on a systematic basis. Investment properties are not subject to periodic charge for depreciation. Gains or losses arising from changes in the fair value of investment properties are included in the consolidated income statement in the year which it arises as: "Fair value gain/loss on investment property"

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in income statement inside other operating income or other operating expenses dependent on whether a loss or gain is recognized after the measurement

When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting applicable to property and equipment.

3.11 Property and equipment

(a) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When significant parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within other operating income in the Income statement.

(b) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. The costs of the day-to-day repairs and maintenance of property and equipment are recognised in Income statement as incurred.

(c) Depreciation

Depreciation is recognised in the income statement on a straight-line basis to write down the cost of items of property and equipment, to their residual values over the estimated useful lives.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

The estimated useful lives for the current and comparative years of significant items of property and equipment are as follows:

Freehold Land	Not depreciated
Leasehold improvements and building	Over the shorter of the useful life of the item or lease term
Buildings	60 years
Computer hardware	4.5 years
Furniture and fittings	6 years
Motor vehicles	5 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each date of the statement of financial position. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Capital work in progress is not depreciated. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

(d) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included within other operating income in the income statement in the year the asset is derecognised.

3.12 Leases

Group as the Lessee:

The Bank leases several assets including buildings and land. Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension options as described in the "extension and termination options header" below. The lease year ranges from 1 year to 40 years. The lease agreements do not impose any covenants, however, leased assets may not be used as security for borrowing purposes.

Contracts may contain both lease and non-lease components. The Bank has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Bank. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities

At commencement date of a lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the Bank under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Bank exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The variable lease payments that do not depend on an index or a rate are recognised as expense in the year in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Bank's incremental borrowing rate is used, being the rate that the Bank would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. The weighted average incremental borrowing rate applied to the lease liabilities as at 31 December 2022 was 15.31%

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease year so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Right of use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Bank is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Short-term leases and leases of low value

The Bank applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e. low value assets). Low-value assets are assets with lease amount of less than $5,000 or its equivalent in Naira when new. Lease payments on short-term leases and leases of low-value assets are recognised as expense in profit or loss on a straight-line basis over the lease term.

Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Bank's operations. The majority of extension and termination options held are exercisable only by the Bank.

Amendments to IFRS 16: COVID-19-related rent concessions

The amendment is effective for annual reporting years beginning on or after 1 June 2020. Earlier application is permitted. The amendment is also available for interim reports. The changes in Covid-19-Related Rent Concessions (Amendment to IFRS 16) amend IFRS 16 to

(1) provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification

(2) require lessees that apply the exemption to account for COVID-19-related rent concessions as if they were not lease modifications;

(3) require lessees that apply the exemption to disclose that fact; and require lessees to apply the exemption retrospectively in accordance with IAS 8, but not require them to restate prior year figures

The main change from the proposal in the exposure draft is that the IASB had proposed that the practical expedient should only be available for lease payments originally due in 2020. However, after having considered the feedback to the exposure draft, the IASB decided to extend this year to June 2021 to also capture rent concessions granted now and lasting for 12 months.

However, the Group did not receive rent concessions in the 2022 financial year

A group company is the lessor;

When assets are held subject to a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

3.13 Intangible assets

(a) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is tested annually for impairment.

Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified in accordance with IFRS 8.

Goodwill has an indefinite useful life and is tested annually as well as whenever a trigger event has been observed for impairment by comparing the present value of the expected future cash flows from a cash generating unit with the carrying value of its net assets, including attributable goodwill and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets are derecognized on disposal or when no economic benefits are expectedfrom their use or disposal

(b) Software

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. Software has a finite useful life, the estimated useful life of software is four and half years (4.5). Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(c) Brand, Customer Relationships and Core Deposits

These are intangible assets related to acquisitions. At acquisition date, they are initially recorded at their fair value and subsequently at cost less accumulated amortization. Amortization expense is recorded in amortization of intangible assets in the Consolidated Statement of Profit or Loss. Intangible assets are amortized over the period during which the Bank derives economic benefits from the assets, on a straight-line basis, over a period of 10 years.

The useful lives of the assets are reviewed annually for any changes in circumstances. The assets are tested annually for impairment or at such time where there is an impairment trigger, or changes in circumstances indicate that their carrying value may not be recoverable.

3.14 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than goodwill and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of goodwill is estimated at each reporting date. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or CGU). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to the groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.15 Discontinued operations

The Group presents discontinued operations in a separate line in the consolidated income statement if an entity or a component of an entity has been disposed of or is classified as held for sale and:

(a) Represents a separate major line of business or geographical area of operations;

(b) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; orr

(c) Is a subsidiary acquired exclusively with a view to resale (for example, certain private equity investments).

Net profit from discontinued operations includes the net total of operating profit and loss before tax from operations, including net gain or loss on sale before tax or measurement to fair value less costs to sell and discontinued operations tax expense. A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group´s operations and cash flows. If an entity or a component of an entity is classified as a discontinued operation, the Group restates prior years in the consolidated income statement.

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group, are re-measured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's accounting policies.

Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on re-measurement are recognised in the income statement. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held for sale or distribution, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.16 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

Investment property classified as non-current asset held for sale are measured at fair value, gain or loss arising from a change in the fair value of investment property is recognised in income statement for the year in which it arise.

3.17 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expenses.

(a) Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

3.18 Financial guarantees

Financial guarantees which includes Letters of credit are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable).

Letters of credits which have been guaranteed by Access bank but funded by the customer is included in other liabilities while those guaranteed and funded by the Bank is included in deposit from financial institutions.

3.19 Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement when they are due in respect of service rendered before the end of the reporting year.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the reporting year in which the employees render the service are discounted to their present value at the reporting date.

The Bank operates a funded, defined contribution pension scheme for employees. Employees and the Bank contribute 8% and 10% respectively of the qualifying staff salary in line with the provisions of the Pension Reforms Act 2014.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting year are discounted to their present value.

(c) Post employment defined benefit plan

The Bank has a non-contributory, un-funded lump sum defined benefit plan for top executive management of the Bank from General Manager and above based on the number of years spent in these positions.

Depending on their grade, executive staff of the Bank upon retirement are entitled to certain benefits based on their length of stay on that grade. The Bank's net obligation in respect of the long term incentive scheme is calculated by estimating the amount of future benefits that eligible employees have earned in return for service in the current and prior years. That benefit is discounted to determine its present value. The rate used to discount the post employment benefit obligation is determined by reference to the yield on Nigerian Government Bonds, that have maturity dates approximating the terms of the Bank's obligations.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is immediately recognized in the income statement. The Bank recognizes all actuarial gains or losses and all expenses arising from defined benefit plan immediately in the balance sheet, with a charge or credit to other comprehensive income (OCI) in the years in which they occur. They are not recycled subsequently in the income statement.

(d) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(e) Share-based payment remuneration scheme

The Group applies IFRS 2 Share Based Payments in accounting for employee remuneration in the form of shares.

Employee incentives include awards in the form of shares . The cost of the employee services received in respect of the shares or share granted is recognised in the income statement over the year that employees provide services, generally the year between the date the award is granted or notified and the vesting date of the shares. The overall cost of the award is calculated using the number of shares and options expected to vest and the fair value of the shares or options at the date of grant.

The number of shares expected to vest takes into account the likelihood that non-market vesting and service conditions included in the terms of the awards will be met. Failure to meet the non-vesting condition is treated as a forfeiture, resulting in an acceleration of recognition of the cost of the employee services.

The fair value of shares is the market price ruling on the grant date, in some cases adjusted to reflect restrictions on transferability. The cost recognised as a result of shares granted in the year has been expensed within Personnel expenses, with a corresponding increase in the Share scheme reserve.

3.20 Share capital and reserves

(a) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

(b) Additional Tier 1 Capital

This relates to the Bank's issued U.S.$500,000,000 Perpetual Fixed Rate Resettable Non-Callable prior to 5.25 years Additional Tier 1 Subordinated Notes. See note 38(c) for more details.

(c) Dividend on the Bank's ordinary shares

Dividends on ordinary shares are recognised in equity in the year when approved by the Bank's shareholders. Dividends for the year that are declared after the end of the reporting year are disclosed in the subsequent events note.

(d) Treasury shares

Where the Bank or any member of the Group purchases the Bank's share capital, the consideration paid is deducted from the shareholders' equity as treasury shares until they are cancelled or disposed. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

(e) Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(f) Regulatory risk reserve

IIn compliance with the Prudential Guidelines for Licensed Banks, the Group assesses qualifying financial assets using the guidance under the Prudential Guidelines. The guidelines apply objective and subjective criteria towards providing losses in risk assets. Assets are classified as performing or non- performing. Non performing assets are further classed as substandard, doubtful or lost with attendant provisions. There are no restrictions to the distribution of these reserves.

Classification	Percentage	Basis
Substandard	10%	Interest and/or principal overdue by 90 days but less than 180 days
Doubtful	50%	Interest and/or principal overdue by 180 days but less than 365 days
Lost	100%	Interest and/or principal overdue by more than 365 days

A more accelerated provision may be done using the subjective criteria. A 2% provision is taken on all risk assets that are not specifically provisioned.

The results of the application of Prudential Guidelines and the expected credit loss determined for these assets under IFRS 9 are compared. The IFRS 9 determined impairment charge is always included in the income statement.

Where the Prudential Guidelines provision is greater, the difference is appropriated from retained earnings and included in a non - distributable 'Statutory credit reserve'. Where the IFRS 9 exected credit loss is greater, no appropriation is made and the amount of IFRS 9 expected credit loss is recognised in the income statement.

Following an examination, the regulator may also require more amounts to be set aside on risk and other assets. Such additional amounts are recognised as an appropriation from retained earnings to regulatory risk reserve.

(g) Capital reserve

This balance represents the surplus nominal value of the reconstructed shares of the Bank which was transferred from the share capital account to the capital reserve account after the share capital reconstruction in October 2006. The Shareholders approved the reconstruction of 13,956,321,723 ordinary shares of 50 kobo each of the Bank in issue to 6,978,160,860 ordinary shares of 50 kobo each by the creation of 1 ordinary shares previously held.

(h) Fair value reserve

The fair value reserve comprises the net cumulative change in the fair value of investments measured through other comprehensive income until the investment is derecognised or impaired.

(i) Foreign currency translation reserve

This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency.

(j) Retained earnings

Retained earnings are the carried forward recognised income net of expenses plus current year profit attributable to shareholders.

3.21 Levies

The Group recognizes liability to pay levies progressively if the obligating event occurs over a year. However, if the obligation is triggered on reaching a minimum threshold, the liability is recognised when that minimum threshold is reached. The Group recognizes an asset if it has paid a levy before the obligating event but does not yet have a present obligation to pay that levy. The obligating event that gives rise to a liability to pay a levy is the event identified by the legislation that triggers the obligation to pay the levy.

3.22 Derivatives and hedging activities

Access Bank Plc applies hedge accounting to manage its foreign exchange risk.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting year. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Bank designates certain derivatives as hedges of the fair value of recognised liabilities (fair value hedges).

At inception of the hedge relationship, the Bank documents the economic relationship between hedging instruments and hedged items, including whether changes in the fairvalue of the hedging instruments are expected to offset changes in the fair value of hedged items. The Bank documents its risk management objective and strategy for undertaking its hedge transactions. The Bank uses the actual ratio between the hedged item and hedging instruments to determine its hedge ratio.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in notes to the financial statements. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity is more than 12 months; it is classified as a current asset or liability when the remaining maturity is less than 12 months. Trading derivatives are classified as a current asset or liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.The Bank uses forward contracts to hedge the fair value changes attributable to foreign exchange risk on the hedged item. The Bank generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. The change in the forward element of the forward contract is not part of the hedging relationship and is recognised separately in the statement of profit or loss within Net gain on financial instruments at fair value through profit or loss. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the profit or loss within Net Foreign Exchange Gain/(Loss) together with the changes in the fair value of the hedged liabilities attributable to foreign exchange risk while the gains or losses relating to the ineffective portion are recognised within Net loss on fair value hedge (Hedging ineffectiveness) in the profit or loss.

Hedge effectiveness

The Bank determines hedge effectiveness at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. The hedge effectiveness is determined every reporting period.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in Net gain on financial instruments at fair value through profit or loss.

3.23 Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. The group's investment in associates includes goodwill identified on acquisition. In the separate financial statements, investments in associates are carried at cost less impairment.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the income statement where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Associates are carried at cost.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss)' of associates in the income statement.

Profits and losses resulting from transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

The cost of an associate acquired in stages is measured as the sum of the fair value of the interest previously held plus the cost of any additional consideration transferred as of the date when the investment became an associate. Changes in fair value of previously held interest are recognized in profit or loss.

4.0 Use of estimates and judgements

- Critical judgements

These disclosures supplement the commentary on financial risk management (see note 5). Estimates where management has applied judgements are:

(i) Allowance for credit losses

(ii) Assessment of impairment on goodwill on acquired subsidiaries

(iii) Defined benefit plan

(iv) Valuation of unquoted equities

(v) Valuation of derivatives

(vi) Depreciation of property and equipment

(vii) Amortisation of intangible assets

(viii) Impairment of property and equipment

(ix) Impairment of intangible assets

(x) Litigations claims provisions

(xi) Equity settled share-based payment

(xii) Determination of intangible assets arising on business combination

Management has assessed the first four estimates as having the key sources of estimation certainty, and are explained in further detail below. The other estimates have been assessed in their individual accounting policies.

Economic loss impact of Ghana sovereign debt on the Group's position

The Group took an impairment of ₦103.10Bn in recognition of the economic loss impact of Ghana sovereign debt crisis (Domestic debt and Eurobonds). Whilst the economic loss on Ghana Domestic debt has been determined via a Domestic Debt Exchange Programme (DDE) with definite terms, unlike the DDE, the Ghanaian government has not yet presented restructuring terms for the Eurobonds. Though, restructuring parameters are subject to a lot of uncertainty, the possibility of further material impairment charge for this event is considered remote. The fair value for Ghana sovereign debts in the books of the Group amounts to ₦348.15Bn.

Extension and termination options - Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or years after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Bank is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Bank is typically reasonably certain to extend (or not terminate).
- Otherwise, the Bank considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Bank becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was a decrease in recognised lease liabilities and right-of-use assets of ₦309.19 million.

Key sources of estimation uncertainty

(i) Allowances for credit losses

Loans and advances to banks and customers are accounted for at amortised cost and are evaluated for impairment on a basis described in accounting policy (see note 3.9)

The measurement of impairment losses both under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns PDs to the individual grades
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various

formulas and the choice of inputs

- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels, exchange rates, crude oil prices, GDP and collateral values, and the effect on PDs, EADs and LGDs

- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models..

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The standard requires recognition of an impairment allowance on financial instruments, based on 12 months or lifetime expected credit losses. The ECL calculations are based on the components discussed in the previous sections.

IFRS 9 requires the calculation of probability-weighted ECL impairments. Three ECL figures were therefore calculated for each scenario (optimistic, best-estimate and downturn ECLs) and probability-weighted to arrive at a single ECL impairment for each account. The likelihood of the best-estimate, downturn and optimistic scenarios were assumed to be 34.67%, 30.00% and 35.33% respectively.

The EIR, as provided by the Bank, is used to discount all ECLs to the reporting date. The method followed for accounts classified as Stage 1, Stage 2 or Stage 3 are set out below; For accounts with no EIR information, the contractual rate is used as a proxy

Stage 1

Account-level ECL figures are calculated projecting monthly expected losses for the next 12-months of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and EAD or the collateral adjusted EAD (if secured) at the start of each month.

Stage 2

Account-level ECL figures are calculated projecting monthly expected losses for the remaining lifetime of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and the EAD or collateral adjusted EAD (if secured) at the start of each month..

Stage 3

For the purposes of this model, account-level ECL figures are calculated by applying the applicable LGD estimate to the balance as at the reporting date

The final ECL impairment is calculated as the probability-weighted average of the ECLs produced for the three macro-economic scenarios.

The Group reviews its loan portfolios to assess impairment at least on a half yearly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating a significant increase in credit risk followed by measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a bank, or national or local economic conditions that correlate with defaults on assets in the Group.

The Group makes use of estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The specific component of the total allowances for impairment applies to financial assets evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a debtor's financial situation and the net realisable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently reviewed by the Credit Risk Management Department (CRMD).

A collective component of the total allowance is established for:

- Groups of homogeneous loans that are not considered individually significant and

- Groups of assets that are individually significant but were not found to be individually impaired

Collective allowance for groups of homogeneous loans is established using statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Collective allowance for group of assets that are individually significant but that were not found to be individually impaired cover credit losses inherent in portfolios of loans and advances and held to maturity investment securities with similar credit characteristics when there is objective evidence to suggest that they contain impaired loans and advances and held to maturity investment securities, but the individual impaired items cannot yet be identified. In assessing the need for collective loan loss allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on estimates of future cash flows for specific counterparty allowances and the model assumptions and parameters used in determining collective allowances are estimated.

(ia) Sensitivity of Exposure at default - Probability of Default (PD) & Loss Given Default (LGD)

Loans and Advances To Customers

In establishing sensitivity to ECL estimates for corporate loans, four variables (GDP growth rate, Crude Oil Price, inflation and US exchange rate were considered). Of this variables, the bank's corporate loans reflects greater responsiveness to GDP growth rate and crude oil price

On balance Sheet Exposure

GDP growth rate : Given the signficant impact on companies performance and collateral valuations

Oil price : Given it impacts on purchasing power, demand as well as overall health of the economy

The table below outlines the total ECL for wholesale portfolios as at 31 December 2022, if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs. An increase in Oil Price by 10% resulting in GDP increase and decrease in both inflation rate and exchange rate will lead to an improvement in asset quality by 0.13% and a reduction in impairment by 2.81%. While a drop in Oil Price by 10% leads to a drop in GDP and an increase in inflation and Exchange rate, this will result in a deterioration in asset quality by 0.29% and an increase in impairment by 2.76%.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	-6,802	6,680

	-10%	+10%
Asset Quality Impact of change in Macroeconomic variables	0.29%	-0.13%

Off balance Sheet Exposure

GDP growth rate : Given the signficant impact on companies performance and collateral valuations

Oil price : Given it impacts on purchasing power, demand as well as overall health of the economy

The table below outlines the total ECL for wholesale off balance sheet exposures as at 31 December 2022, if the assumptions used to measure ECL remain as expected (amount as presented in the statement of financial position), as well as if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	-397	400

Statement of prudential adjustments

Provisions under prudential guidelines are determined using the time based provisioning regime prescribed by the Revised Central Bank of Nigeria (CBN) Prudential Guidelines. This is at variance with the expected credit loss model required by IFRS 9. As a result of the differences in the methodology/provision regime, there will be variances in the impairments allowances required under the two methodologies.

Paragraph 12.4 of the revised Prudential Guidelines for Deposit Money Banks in Nigeria stipulates that Banks would be required to make provisions for loans as prescribed in the relevant IFRS Standards when IFRS is adopted. However, Banks would be required to comply with the following:

a) Provisions for loans recognised in the profit or loss account should be determined based on the requirements of IFRS. However, the IFRS provision should be compared with provisions determined under prudential guidelines and the expected impact/changes in general reserves should be treated as follows:

- Prudential Provisions is greater than IFRS provisions; the excess provision resulting should be transferred from the retained earnings account to a "regulatory risk reserve".
- Prudential Provisions is less than IFRS provisions; IFRS determined provision is charged to the statement of comprehensive income. The cumulative balance in the regulatory risk reserve is thereafter reversed to the retained earnings

account

b) The non-distributable reserve should be classified under Tier 1 as part of the core capital.

The Bank has complied with the requirements of the guidelines as follows:

Statement of prudential adjustments		**December 2022**	**December 2021**
In millions of Naira			
Bank	Note		
Loans & advances:			
Expected credit loss (ECL) on loans to customers and banks			
- Loans to banks	22	341	435
- Loans to individuals	23(b)	8,152	13,832
- Loans to corporate	23(b)	56,910	73,818
Total impairment allowances on loans per IFRS		**65,403**	**88,086**
Total regulatory impairment based on prudential guidelines		**141,739**	**89,204**
Balance, beginning of the year		1,118	36,181
Additional transfers to/(from) regulatory risk reserve		75,218	-35,063
Balance, end of the year		**76,336**	**1,118**

The Central Bank of Nigeria (CBN) via its circular BSD/DIR/GEN/LAB/08/052 issued on 11 November 2015, directed banks in Nigeria to increase the general provision on performing loans from 1 percent to 2 percent for prudential review of credit portfolios in order to ensure adequate buffer against unexpected loan losses.

(ii) Assessment of impairment of goodwill on acquired subsidiaries

Goodwill on acquired subsidiaries were tested for impairment by comparing the value-in-use for the cash generating unit to the carrying amount of the goodwill based on cash flow projections. Projected cash flows for Kenya were discounted to present value using a discount rate of 23.77% and a cash flow terminal growth rate of 5.47%. Projected cash flows for Rwanda was discounted using a discount rate of 22.63% and terminal growth rate of 6.21%. Projected cash flows for Former Diamond Bank was discounted using a discount rate of 31.78% and terminal growth rate of 3.19%. Projected cash flows for Access Botswana was discounted using a discount rate of 8.8% and terminal growth rate of 4.16%. The Group determined the appropriate discount rate at the end of the year using the Capital Asset Pricing Model. See note 29b for further details.

(iii) Defined benefit plan

The present value of the long term incentive plan depends on a number of factors that are determined in an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of obligations. The assumptions used in determining the net cost (income) for pensions include the discount rate. The Group determines the appropriate discount rate at the end of the year. In determining the appropriate discount rate, reference is made to the yield on Nigerian Government Bonds that have maturity dates approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions. See note 37 for the sensitivity analysis.

(iv) Valuation technique unquoted equity:

The investment valuation policy (IVP) of the Group provides the framework for accounting for the Group's investment in unquoted equity securities while also providing a broad valuation guideline to be adopted in valuing them. Furthermore, the IVP details how the group decides its valuation policies and procedures and analysis of changes in fair value measurements from year to year.

In accordance with IFRS 13 fair value measurement, which outlines three approaches for valuing unquoted equity instruments; market approach, the income approach and the cost approach. The Group estimated the fair value of its investment in each of the unquoted equity securities at the end of the financial year using the market approach.

The adjusted fair value comparison approach of EV/EBITDA, P/E ratios and P/Bv ratios was adopted in valuing each of these equity investments taken into cognizance the suitability of the model to each equity investment and the availability of financial information while minimizing the use of unobservable data.

Description of valuation methodology and inputs:

The fair value of the other unquoted equity securities were derived using the Adjusted fair value comparison technique. Adjusted fair value comparison approach of EV/EBITDA, P/E ratios and P/B ratios are used as input data .

The steps involved in estimating the fair value of the Group's investment in each of the investees (i.e. unquoted equity securities) are as follows:

Step 1: Identify quoted companies with similar line of business ,structure and size

Step 2: Obtain the EV/EBITDA or the P/B or P/E ratios of these quoted companies identified from Bloomberg, Reuters or Nigeria Stock Exchange

Step 3: Derive the average or median of EV/EBITDA or the P/B or P/E ratios of these identified quoted companies

Step 4: Apply the lower of average (mean) or median of the identified quoted companies ratios on the Book Value or Earnings of the investment company to get the value of the investment company

Step 5: Discount the derived value of the investment company by applying an Illiquidity discount and size adjustment/haircut to obtain the Adjusted Equity Value

Step 6: Multiply the adjusted equity value by the present exchange rate for foreign currency investment

Step 7: Compare the Adjusted Equity value with the carrying value of the investment company to arrive at a net gain or loss

a. Enterprise Value (EV):

Enterprise value measures the value of the ongoing operations of a company. It is calculated as the market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents of the company.

b. Earnings Before Interest ,Tax Depreciation and Amortization (EBITDA):

EBITDA is earnings before interest, taxes, depreciation and amortization. EBITDA is one of the indicator's of a company's financial performance and is used as a proxy for the earning potential of a business.

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

c. Price to Book (P/B Ratio):

The price-to-book ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest company book value per share or by dividing the company's market capitalization by the company's total book value from its balance sheet.

d. Price to Earning (P/E Ratio):

The price-earnings ratio (P/E Ratio) values a company using the current share price relative to its per-share earnings .

The sources of the observable inputs used for comparable technique were gotten from Reuters, Bloomberg and the Nigeria Stock Exchange

Valuation Assumptions :

i. Illiquidity discount of 25% is used to discount the value of the investments that are not tradable

ii. EPS Hair cut "emerging market" discount of 40% to take care of inflation and exchange rate impact being that the comparable companies are in foreign countries

Basis of valuation:

The assets is being valued on a fair open market value approach. This implies that the value is based on the conservative estimates of the reasonable price that can be obtained if and when the subject asset is offered for sale under the present market conditions.

Method of Valuation

The comparative method of valuation is used in the valuation of the asset. This method involves the analysis of recent transaction in such asset within the same asset type and the size of the subject asset after due allowance have been made for peculiar attributes of the various asset concerned.

The key elements of the control framework for the valuation of financial instruments include model validation and independent price verification. These functions are carried out by an appropriately skilled Finance team, independent of the business area responsible for the products. The result of the valuation are reviewed quarterly by senior management.

4.1 Valuation of financial instruments

The table below analyses financial and non-financial instruments measured at fair value at the end of the financial period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

4.1.1 Recurring fair value measurements

In millions of Naira

Group

December 2022

	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Non pledged trading assets				
Treasury bills	88,116	-	-	88,116
Government Bonds	12,280	-	-	12,280
Eurobonds	-	2,294	-	2,294
Derivative financial instrument	-	402,497	-	402,497
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	72,565	-	-	72,565
Government Bonds	2,567	-	-	2,567
Investment securities				
-Financial assets at FVOCI				
Treasury bills	1,046,120	-	-	1,046,120
Government Bonds	168,293	-	-	168,293
Equity	-	-	-	-
State government bonds	-	65,652	-	65,652
Corporate bonds	-	20,599	-	20,599
Eurobonds	-	41,695	-	41,695
Commercial paper		3,869	-	3,869
Promissory notes	-	217,305	-	217,305
-Financial assets at FVPL				-
Treasure bills	-	-	-	-
Bonds	-	-	-	-
Equity	-	4,964	162,943	167,907
Investment properties			217	217
Assets held for sale	-	-	42,039	42,039
	1,841,417	758,876	205,200	2,805,494
Liabilities				
Derivative financial instrument	-	32,737	-	32,738
	-	32,737	-	32,738

* There are no transfers between levels during the period

Group

December 2021

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	802,305	-	-	802,305
Government Bonds	76,677	-	-	76,677
Eurobonds	-	13,526	-	13,526
Derivative financial instrument	-	171,332	-	171,332
Pledged assets				
-Financial instruments at FVPL				
Treasury bills	64,764	-	-	64,764
Government Bonds	419	-	-	419
Investment securities				
-Financial assets at FVOCI				
Treasury bills	434,106	-	-	434,106
Government Bonds	229,097	-	-	229,097
State government bonds	-	42,958	-	42,958
Corporate bonds	-	16,248	-	16,248
Eurobonds	-	26,039	-	26,039
Promissory notes	-	27,608	-	27,608
-Financial assets at FVPL				
Equity	-	13,397	152,105	165,503
Investment properties	-	-	217	217
Assets held for sale	-	-	42,737	42,737
	1,607,369	311,107	195,059	2,113,533
Liabilities				
Derivative financial instrument	-	13,953	-	13,953
	-	13,953	-	13,953

Bank

December 2022

In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	73,012	-	-	73,012
Government Bonds	2,319	-	-	2,319
Eurobonds	-	2,294		2,294
Derivative financial instrument	-	399,058	-	399,058
Pledged assets				
-Financial instruments at FVPL				
Treasury bills	72,565	-	-	72,565
Government Bonds	2,567	-	-	2,567
Investment securities				
-Financial assets at FVOCI				
Treasury bills	703,695	-	-	703,695
Government Bonds	50,774	-	-	50,774
State government bonds	-	65,652	-	65,652
Corporate bonds	-	20,599	-	20,599
Eurobonds	-	21,182	-	21,182
Commercial paper		3,869	-	3,869
Promissory notes	-	217,305	-	217,305
-Financial assets at FVPL				
Equity	-	4,964	162,658	167,622
Investment properties			217	217
Asset held for sale	-	-	42,038	42,038
	1,356,408	734,925	204,914	2,296,247
Liabilities				
Derivative financial instrument	-	31,072	-	31,072
	-	31,072	-	31,072

* There are no transfers between levels during the period

Bank

December 2021

In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	786,717	-	-	786,717
Government Bonds	3,563	-	-	3,563
Eurobonds	-	13,526	-	13,526
Derivative financial instrument	-	161,439	-	161,439
Pledged assets				
-Financial instruments at FVPL				
Treasury bills	64,764	-	-	64,764
Government Bonds	419	-	-	419
Investment securities				
-Financial assets at FVOCI				
Treasury bills	172,719	-	-	172,719
Government Bonds	25,182	-	-	25,182
State government bonds	-	42,958	-	42,958
Corporate bonds	-	16,248	-	16,248
Eurobonds	-	13,828	-	13,828
Promissory notes	-	27,608	-	27,608
-Financial assets at FVPL				
Equity	-	13,397	151,822	165,219
Investment properties	-	-	217	217
Asset held for sale	-	-	42,547	42,547
	1,053,365	289,004	194,585	1,536,953
Liabilities				
Derivative financial instrument	-	9,943	-	9,943
	-	9,943	-	9,943

4.1.2 Financial instruments not measured at fair value

Group

December 2022

In millions of Naira	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	1,961,100	1,961,100
Investment under management				
Government bonds	-	-	-	-
Placements	-	-	-	-
Commercial paper	-	-	-	-
Treasury bills	-	-	-	-
Mutual funds	-	-	-	-
Eurobonds	-	3,742	-	3,742
Corporate Bonds	-	-	-	-
Loans and advances to banks	-	-	455,710	455,710
Loans and advances to customers	-	-	5,100,807	5,100,807
Pledged assets				
-Financial instruments at amortized cost				
Treasury bills	296,061	-	-	296,061
Bonds	411,582	-	-	411,582
Promissory notes	32,639	-	-	32,639
Investment securities				
-Financial assets at amortised cost				
Treasury bills	192,795	-	-	192,795
Government Bonds	437,679	-		437,679
State government bonds	-	4,734	-	4,734
Corporate bonds	-	7,579	-	7,579
Eurobonds	420,119	-	-	420,119
Promissory notes	37,762	-	-	37,761
Other assets	-	-	2,451,927	2,451,927
	1,838,390	16,055	9,969,544	11,823,987
Liabilities				
Deposits from financial institutions	-	-	2,005,316	2,005,316
Deposits from customers	-	-	9,251,238	9,251,238
Other liabilities	-	-	743,153	743,153
Debt securities issued	307,253	-	-	307,253
Interest-bearing borrowings	-	-	1,385,424	1,385,424
	307,253	-	13,385,132	13,692,385

*There are no transfers between levels during the period

Group

December 2021

In millions of Naira	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Cash and balances with banks	-	-	1,487,665	1,487,665
Investment under management				
Government bonds	2,861	-	-	2,861
Placements	-	-	13,045	13,045
Commercial paper	-	5,153	-	5,153
Nigerian Treasury bills	2,575	-	-	2,575
Mutual funds	-	5,403	-	5,403
Eurobonds	-	3,885	-	3,885
Corporate Bonds	-	2,021	-	2,021
Loans and advances to banks	-	-	284,548	284,548
Loans and advances to customers	-	-	4,161,364	4,161,364
Pledged assets				
-Financial instruments at amortized cost				
Treasury bills	187,819	-	-	187,819
Bonds	29,670	-	-	29,670
Promisory notes	40,777	-	-	40,777
Investment securities				
-Financial assets at amortised cost				
Treasury bills	627,358	-	-	627,358
Government Bonds	342,767	-	-	342,767
State government bonds	-	6,343	-	6,343
Corporate bonds	-	5,446	-	5,446
Eurobonds	173,461	-	-	173,461
Total return Note	-	-	-	-
Promissory notes	14,843	-	-	14,843
Other assets	-	-	1,678,741	1,678,741
	1,422,130	**28,250**	**7,625,362**	**9,075,744**

	Level 1	**Level 2**	**Level 3**	**Total**
Liabilities				
Deposits from financial institutions	-	-	1,696,521	1,696,521
Deposits from customers	-	-	6,954,827	6,954,827
Other liabilities	-	-	556,144	556,144
Debt securities issued	264,495	-	-	264,495
Interest-bearing borrowings	-	-	1,171,260	1,171,260
	264,495	**-**	**10,378,752**	**10,643,247**

Bank

December 2022

In millions of Naira	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	1,445,659	1,445,659
Investment under management				
Government bonds	-	-	-	-
Placements	-	-	-	-
Commercial paper	-	-	-	-
Nigerian Treasury bills	-	-	-	-
Mutual funds	-	-	-	-
Eurobonds	-	3,742	-	3,742
Corporate Bonds	-	-	-	-
Loans and advances to banks	-	-	322,610	322,610
Loans and advances to customers	-	-	4,084,352	4,084,352
Pledged assets				
-Financial instruments at amortized cost				
Treasury bills	296,061	-	-	296,061
Bonds	411,582	-	-	411,582
Promissory notes	32,639	-	-	32,639
Investment securities				
-Financial assets at amortised cost				
Treasury bills	102,399	-	-	102,399
Government Bonds	171,648		-	171,648
State government bonds	-	4,734	-	4,734
Corporate bonds	-	7,579	-	7,579
Eurobonds	411,046	-	-	411,046
Promissory notes	37,763	-	-	37,763
Other assets	-	-	2,321,538	2,321,538
	1,463,139	16,055	8,174,159	9,653,352
Liabilities				
Deposits from financial institutions	-	-	1,637,318	1,637,318
Deposits from customers	-	-	7,530,062	7,530,062
Other liabilities	-	-	660,463	660,463
Debt securities issued	303,297		-	303,297
Interest-bearing borrowings	-	-	1,286,869	1,286,869
	303,297	-	11,114,714	11,418,011

Bank

December 2021

In millions of Naira	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	1,068,976	1,068,976
Investment under management				
Government bonds	2,861	-	-	2,861
Placements	-	-	13,045	13,045
Commercial paper	-	5,153	-	5,153
Nigerian Treasury bills	2,575	-	-	2,575
Mutual funds	-	5,403	-	5,403
Eurobonds	-	3,885	-	3,885
Corporate Bonds	-	2,021	-	2,021
Loans and advances to banks	-	-	322,259	322,259
Loans and advances to customers	-	-	3,256,073	3,256,073
Pledged assets				
-Financial instruments at amortized cost				
Treasury bills	187,819	-	-	187,819
Bonds	29,670	-	-	29,670
Promissory notes	40,777	-	-	40,777
Investment securities				
-Financial assets at amortised cost				
Treasury bills	523,628	-	-	523,628
Government Bonds	244,151	-	-	244,151
State government bonds	-	6,343	-	6,343
Corporate bonds	-	6,326	-	6,326
Eurobonds	167,913	-	-	167,913
Total reurn notes	-	-	-	-
Promissory notes	14,843	-	-	14,843
Other assets	-	-	1,579,143	1,579,143
	1,214,234	29,131	6,239,496	7,482,862
Liabilities				
Deposits from financial institutions	-	-	1,422,707	1,422,707
Deposits from customers	-	-	5,517,069	5,517,069
Other liabilities	-	-	491,743	491,743
Debt securities issued	260,644	-	-	260,644
Interest-bearing borrowings	-	-	1,072,435	1,072,435
	260,644	-	8,503,954	8,764,598

*There are no transfers between levels during the period

Financial instrument measured at fair value

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily of government bonds, corporate bonds, treasury bills and equity investments classified as trading securities or fair value through other comprehensive income investments.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include:

(i) Quoted market prices or dealer quotes for similar instruments;

(ii) The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;

(iii) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

The Group uses widely recognised valuation models for determining the fair value of its financial assets. Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

For more complex instruments, the Group uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain Investment securities for which there is no active market. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate.

For level 2 assets, fair value was obtained using a recent market transaction during the period under review. Fair values of unquoted debt securities were derived by interpolating prices of quoted debt securities with similar maturity profile and characteristics.

Transfers between fair value hierarchy

The group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

4.1.3 Valuation techniques used to derive Level 2 fair values

Level 2 fair values of investments have been generally derived using the market approach. Below is a table showing sensitivity analysis of material unquoted investments categorised as Level 2 fair values.

Description	Fair value at 31 December 2022	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5%	Fair value if inputs decreased by 5%	Relationship of observable inputs to fair value
Derivative financial assets	399,058	Forward and swap: Fair value through market rate from a quoted market Futures: Fair value through reference market rate	Market rates from quoted market	362,185	366,502	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	31,072					
Investment in CSCS	4,673	The market value is obtained from the National Assosciation Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	4,906	4,439	The higher the share price, the higher the fair value
Nigerian Mortgage Refinance Company	291	The market value is obtained from the National Assosciation Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	306	277	The higher the share price, the higher the fair value

4.1.4 Valuation techniques used to derive Level 3 fair values

Level 3 fair values of investments have been generally derived using the adjusted fair value comparison approach. Quoted price per earning or price per book value, enterprise value to EBITDA ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on a private entity in comparison to a publicly quoted entity and the Haircut adjustment which assumes a reduced earning for an entity located in Nigeria contributed by lower transaction levels in comparison to an entity in a developed or emerging market.

Description	Fair value at 31 December 2022	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5%	Fair value if inputs decreased by 5%	Fair value if unobservable inputs increased by 5%	Fair value if unobservable inputs decreased by 5%	Relationship of unobservable inputs to fair value
Investment in Africa Finance Corporation	131,633	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	138,215	125,052	131,235	132,031	The higher the illiquidity ratio, the control premium and the size adjustment/haircut, the higher the fair value
Investment in Unified Payment System Limited	5,653	Adjusted fair value comparison approach	Median PE ratios of comparable companies	5,410	4,895	5,578	5,728	The higher the illiquidity ratio and the size adjustment/ haircut, the lower the fair value
Investment in NIBSS	12,635	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	13,267	12,003	12,468	12,802	The higher the illiquidity ratio and the size adjustment/ haircut, the lower the fair value
Investment in Afrexim	176	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	185	168	175	177	The higher the illiquidity ratio and the size adjustment/ haircut, the lower the fair value
Investment in FMDQ	7,068	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	6,053	5,477	5,656	5,874	The higher the illiquidity ratio and the earnings per share haircut adjustment the higher the fair value
Investment in CRC Bureau	383	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	402	364	378	388	The higher the illiquidity ratio and the size adjustment/ haircut, the lower the fair value
CAPITAL ALLIANCE EQUITY FUND	4,735	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	4,971	4,498	4,971	4,498	The higher the illiquidity ratio and the size adjustment/ haircut, the lower the fair value
NG Clearing	325	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	341	309	323	327	The higher the illiquidity ratio and the size adjustment/ haircut, the lower the fair value
SANEF	50	Adjusted fair value comparison approach	Fair value of transactions at settlement date	53	48	53	48	The higher the illiquidity ratio and the size adjustment/ haircut, the lower the fair value

4.1.5 Reconciliation of Level 3 Investments

The following tables presents the changes in Level 3 instruments for the year ended 31 December 2022

Financial assets at fair value through profit or loss (Equity)

	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Opening balance	152,105	141,231	151,822	141,200
Acquired from business combination	-	247	-	-
Total unrealised gains in P/L	4,061	10,628	4,057	10,621
Sales	-	-	-	-
Balance, year end	**156,167**	**152,105**	**155,879**	**151,822**

Assets Held for Sale	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Opening balance	42,737	28,318	42,547	28,128
Additions	7,878	15,703	7,876	15,703
Disposals	(8,384)	(995)	(8,384)	(995)
Write Off	-	(290)	-	(290)
Balance, year end	**42,231**	**42,737**	**42,039**	**42,547**

Investment under management

	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Opening balance	13,045	6,386	13,045	6,386
Additions	-	6,659	-	6,659
Reclassification	(13,045)		(13,045)	-
Balance, year end	-	**13,045**	**-**	**13,045**

(b) Fair value of financial assets and liabilities not carried at fair value

The fair value for financial assets and liabilities that are not carried at fair value were determined respectively as follows:

(i) Cash

The carrying amount of cash and balances with banks is a reasonable approximation of fair value.

(ii) Loans and advances to banks and customers

Loans and advances are net of charges for impairment. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value

(iii) Investment securities and pledged asset

The fair values are based on market prices from financial market dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

The fair value comprises equity securities and debt instruments. The fair value for these assets are based on estimations using market prices and earning multiples of quoted securities with similar characteristics.

(iv) Other assets

The bulk of these financial assets have short maturities and the amounts is a reasonable approximation of fair value.

(v) Deposits from banks and customers

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

(vi) Other liabilities

The carrying amount of financial liabilities in other liabilities is a reasonable approximation of fair value. They comprise of short term liabilities which are available on demand to creditors with no contractual rates attached to them.

(vii) Interest bearing borrowings

The estimated fair value of fixed interest-bearing borrowings not quoted in an active market is based on the market rates for similar instruments for these debts over their remaining maturity.

(viii) Debt securities issued

The estimated fair value of floating interest rate debt securities quoted in an active market is based on the quoted market rates as listed on the irish stock exchange for these debts over their remaining maturity.

4.3 Financial assets and liabilities

(a) Fair value measurement

Accounting classification measurement basis and fair values

The table below sets out the classification of each class of financial assets and liabilities, and their fair values.

	Financial assets designated as FVPL	Financial assets mandatorily measured through FVPL	Financial assets measured at amortized cost	Financial assets measured at FVOCI	Financial liabilities mandatorily measured through FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair Value
Group								
In millions of Naira								
December 2022								
Cash and balances with banks	-	-	1,961,100	-	-	-	1,961,100	1,961,100
Investment under management	-	-	3,742	-	-	-	3,742	3,742
Non pledged trading assets		-	-	-	-	-		
Treasury bills	-	88,116	-	-	-	-	88,116	88,116
Bonds	-	12,280	-	-	-	-	12,280	12,280
Equity	-	2,294	-	-	-	-	2,294	2,294
Derivative financial instruments	-	402,497	-	-	-	-	402,497	402,497
Loans and advances to banks	-	-	455,710	-	-	-	455,710	455,710
Loans and advances to customers	-	-	5,100,807	-	-	-	5,100,807	5,100,807
Pledged assets		-						
Treasury bills	-	72,565	296,061	451,476	-	-	820,102	921,820
Government bonds	-	2,567	411,582	-	-	-	414,150	423,166
Promissory Notes	-	-	32,639	-	-	-	32,639	70,402
Investment securities								
- Financial assets at FVOCI		-						
Treasury bills	-	-	-	1,046,120	-	-	1,046,120	1,046,120

Government Bonds	-	-	-	168,293	-	-	168,293	168,293
State government bonds	-	-	-	65,652	-	-	65,652	65,652
Corporate bonds	-	-	-	20,599	-	-	20,599	20,599
Eurobonds	-	-	-	41,695	-	-	41,695	41,695
Commercial paper	-	-	-	3,869	-	-	3,869	3,869
Promissory Notes	-	-	-	217,305	-	-	217,305	217,305
- Financial assets at FVPL								
Equity	-	167,906	-	-	-	-	167,906	167,906
- Financial assets at amortised cost								
Treasury bills	-	-	192,795	-	-	-	192,795	397,352
Government Bonds	-	-	437,679	-	-	-	437,679	440,776
State government bonds	-	-	4,734	-	-	-	4,734	5,212
Corporate bonds	-	-	7,579	-	-	-	7,579	7,599
Eurobonds	-	-	420,119	-	-	-	420,119	256,662
Promissory Notes	-	-	37,762	-	-	-	37,762	32,639
Other assets	-	-	2,454,143	-	-	-	2,454,143	2,454,143
	-	**748,226**	**11,816,452**	**2,015,011**	**-**	**-**	**14,579,689**	**14,767,759**
Deposits from financial institutions	-	-	-	-	-	2,005,316	2,005,316	2,005,316
Deposits from customers	-	-	-	-	-	9,251,238	9,251,238	9,251,238
Other liabilities	-	-	-	-	-	743,153	743,153	743,153
Derivative financial instruments	-	-	-	-	32,737	-	32,737	32,737
Debt securities issued	-	-	-	-	-	307,253	307,253	307,253
Interest bearing borrowings	-	-	-	-	-	1,385,424	1,385,424	1,385,424
	-	**-**	**-**	**-**	**32,737**	**13,692,385**	**13,725,121**	**13,725,122**

Group *In thousands of Naira* **December 2021**	Financial assets designated as FVPL	Financial assets mandatorily measured through FVPL	Financial assets measured at amortized cost	Financial assets measured at FVOCI	Financial liabilities mandatorily measured through FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair Value
Cash and balances with banks	-	-	1,487,665	-	-	-	1,487,665	1,487,665
Investment under management	-	-	34,942	-	-	-	34,942	34,942
Non pledged trading assets								
Treasury bills	-	802,305	-	-	-	-	802,305	802,305
Bonds	-	76,677	-	-	-	-	76,677	76,677
Equity	-	13,526	-	-	-	-	13,526	13,526
Derivative financial instruments	-	171,332	-	-	-	-	171,332	171,332
Loans and advances to banks	-	-	275,313	-	-	-	275,313	284,548
Loans and advances to customers	-	-	4,026,299	-	-	-	4,026,299	4,161,364
Pledged assets		-						
Treasury bills	-	64,764	187,819	-	-	-	252,583	256,265
Government bonds	-	419	29,670	-	-	-	30,089	36,219
Investment securities			40,777				40,777	52,076
- Financial assets at FVOCI								
Treasury bills	-	-	-	434,106	-	-	434,106	434,106
Government bonds	-	-	-	229,097	-	-	229,097	229,097
State Government bonds	-	-	-	42,958	-	-	42,958	42,958
Corporate bonds	-	-	-	16,248	-	-	16,248	16,248
Euro bonds	-	-	-	26,039	-	-	26,039	26,039
Promissory Notes	-	-	-	27,608	-	-	27,608	27,608
- Financial assets at FVPL								

Equity	-	165,337	-	-	-	-	165,337	165,337
- Financial assets at amortised cost								
Treasury bills	-	-	627,358	-	-	-	627,358	642,490
Total Return Notes	-	-	-	-	-	-	-	-
Government bonds	-	-	342,767	-	-	-	342,767	443,682
State government bonds	-	-	6,343	-	-	-	6,343	7,334
Corporate bonds	-	-	5,446	-	-	-	5,446	7,592
Eurobonds	-	-	173,461	-	-	-	173,461	214,066
Promissory Notes	-	-	14,843	-	-	-	14,843	15,785
Other assets	-	-	1,678,804	-	-	-	1,678,804	1,678,804
	-	**1,294,360**	**8,931,508**	**776,056**	**-**	**-**	**11,001,923**	**11,328,066**
Deposits from financial institutions	-	-	-	-	-	1,691,304	1,691,304	1,696,521
Deposits from customers	-	-	-	-	-	6,933,439	6,933,439	6,954,827
Other liabilities	-	-	-	-	-	554,434	554,434	556,144
Derivative financial instruments	-	-	-	-	13,953	-	13,953	13,953
Debt securities issued	-	-	-	-	-	268,957	268,957	264,495
Interest bearing borrowings	-	-	-	-	-	1,167,658	1,167,658	1,171,260
	-	-	-	-	**13,953**	**10,615,791**	**10,629,744**	**10,657,200**

The Group reclassified Cash reserve requirement, classified as restricted deposits with Central banks and special reserve intervention funds, from Cash and cash equivalents to Other assets for financial reporting purposes.

Bank	**Financial assets designated as FVPL**	**Financial assets mandatorily measured through FVPL**	**Financial assets measured at amortized cost**	**Financial assets measured at FVOCI**	**Financial liabilities mandatorily measured through FVPL**	**Financial liabilities measured at amortised cost**	**Total Carrying amount**	**Fair Value**
In millions of Naira								
December 2022								
Cash and balances with banks	-	-	1,445,659	-	-	-	1,445,659	1,445,659
Investment under management	-	-	3,742	-	-	-	3,742	3,742
Non pledged trading assets								
Treasury bills	-	73,011	-	-	-	-	73,011	73,011
Bonds	-	4,613	-	-	-	-	4,613	4,613
Equity	-	-	-	-	-	-	-	-
Derivative financial instruments	-	399,058	-	-	-	-	399,058	399,058
Loans and advances to banks	-	-	322,610	-	-	-	322,610	322,610
Loans and advances to customers	-	-	4,084,352	-	-	-	4,084,352	4,084,352
Pledged assets								
Treasury bills	-	72,565	296,061	451,476	-	-	820,102	921,820
Government bonds	-	2,567	411,582	411,582		-	825,732	423,166
Promissory Notes	-	-	32,639	-	-	-	32,639	70,402
Investment securities								
- Financial assets at FVOCI								
Treasury bills	-	-	-	703,695	-	-	703,695	703,695
Government bonds	-	-	-	50,774	-	-	50,774	50,774
State government bonds	-	-	-	65,652	-	-	65,652	65,652
Corporate bonds	-	-	-	20,599	-	-	20,599	20,599
Eurobonds	-	-	-	21,182	-	-	21,182	21,182
Commercial paper	-	-	-	3,869	-	-	3,869	3,869

Promissory Notes	-	-	-	217,305	-	-	217,305	217,305
- Financial assets at FVPL								
Equity	-	167,622	-	-	-	-	167,622	167,622
- Financial assets at amortised cost								
Treasury bills	-	-	102,399	-	-	-	102,399	397,176
Government Bonds	-	-	171,648	-	-	-	171,648	440,776
State government bonds	-	-	4,734	-	-	-	4,734	5,212
Corporate bonds	-	-	7,579	-	-	-	7,579	6,448
Eurobonds	-	-	411,046	-	-	-	411,046	256,662
Promissory Notes	-	-	37,763	-	-	-	37,763	60,620
Other assets	-	-	2,323,754	-	-	-	2,323,754	2,323,754
	-	**719,436**	**9,655,569**	**1,946,135**	-	-	**12,321,139**	**12,489,778**
Deposits from financial institutions	-	-	-	-	-	1,637,318	1,637,318	1,657,547
Deposits from customers	-	-	-	-	-	7,530,062	7,530,062	7,623,095
Other liabilities	-	-	-	-	-	660,463	660,463	27,916
Derivative financial instruments	-	-	-	-	31,072	-	31,072	31,072
Debt securities issued	-	-	-	-	-	303,297	303,297	306,600
Interest bearing borrowings	-	-	-	-	-	1,286,869	1,286,869	1,302,768
	-	-	-	-	**31,072**	**11,418,010**	**11,449,082**	**10,948,998**

Bank	Financial assets designated as FVPL	Financial assets mandatorily measured through FVPL	Financial assets measured at amortized cost	Financial assets measured at FVOCI	Financial liabilities mandatorily measured through FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair Value
In millions of Naira								
December 2021								
Cash and balances with banks	-	-	1,068,976	-	-	-	1,068,976	1,068,976
Investment under management	-	-	34,942	-	-	-	34,942	34,942
Non pledged trading assets								
Treasury bills	-	786,717	-	-	-	-	786,717	786,717
Bonds	-	17,089	-	-	-	-	17,089	17,089
Equity	-	-	-	-	-	-	-	-
Derivative financial instruments	-	161,439	-	-	-	-	161,439	161,439
Loans and advances to banks	-	-	311,944	-	-	-	311,944	322,259
Loans and advances to customers	-	-	2,453,107	-	-	-	2,453,107	3,256,073
Pledged assets								
Treasury bills	-	64,764	187,819	-	-	-	252,583	256,265
Government bonds	-	419	29,670	-	-	-	30,089	36,219
Promissory Notes	-	-	40,777	-	-	-	40,777	52,076
Investment securities								
- Financial assets at FVOCI								
Treasury bills	-	-	-	172,719	-	-	172,719	172,719
Government bonds	-	-	-	25,182	-	-	25,182	25,182
State government bonds	-	-	-	42,958	-	-	42,958	42,958
Corporate bonds	-	-	-	16,248	-	-	16,248	16,248
Eurobonds	-	-	-	13,828	-	-	13,828	13,828
Promissory Notes	-	-	-	27,608	-	-	27,608	27,608

- Financial assets at FVPL								
Equity	-	165,054	-	-	-	-	165,054	165,054
- Financial assets at amortised cost								
Treasury bills	-	-	523,628	-	-	-	523,628	535,678
Government Bonds	-	-	244,151	-	-	-	244,151	539,406
State government bonds	-	-	6,343	-	-	-	6,343	6,343
Corporate bonds	-	-	6,326	-	-	-	6,326	6,326
Eurobonds	-	-	167,913	-	-	-	167,913	167,913
Promissory Notes	-	-	14,843	-	-	-	14,843	15,785
Other assets	-	-	1,579,206	-	-	-	1,579,206	1,579,206
	-	**1,195,481**	**6,669,643**	**298,544**	-	-	**8,163,669**	**9,306,310**
Deposits from financial institutions	-	-	-	-	-	1,418,332	1,418,332	1,422,707
Deposits from customers	-	-	-	-	-	5,500,102	5,500,102	5,517,069
Other liabilities	-	-	-	-	-	490,230	490,230	491,743
Derivative financial instruments	-	-	-	-	9,943	-	9,943	9,943
Debt securities issued	-	-	-	-	-	265,002	265,002	260,644
Interest bearing borrowings	-	-	-	-	-	1,072,435	1,072,435	1,072,435
	-	-	-	-	**9,943**	**8,746,102**	**8,756,046**	**8,774,542**

Interest bearing borrowings

The Group reclassified Cash reserve requirement, classified as restricted deposits with Central banks and special reserve intervention funds, from Cash and cash equivalents to Other assets for financial reporting purposes.

5.1 Credit risk management

5.1.1 Maximum exposure to credit risk before collateral held or other credit enhancements

Credit risk exposures relating to financial assets are as follows:

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Cash and balances with banks				
- Current balances with banks	272,128	386,479	123,023	232,288
- Unrestricted balances with central banks	186,534	72,671	89,148	1,057
- Money market placements	152,680	102,503	24,669	78,550
- Other deposits with central banks	536,677	155,049	536,677	155,049
Investment under management	3,742	34,942	3,742	34,942
Non pledged trading assets				
Treasury bills	88,116	802,305	73,011	786,717
Bonds	14,574	90,203	4,613	17,089
Derivative financial instruments	402,497	171,332	399,058	161,439
Loans and advances to banks	455,710	284,548	322,610	322,259
Loans and advances to customers	5,100,807	4,161,364	4,084,352	3,256,073
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	451,476	-	451,476	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
-Financial instruments at amortized cost				
Treasury bills	296,061	191,501	296,061	191,501
Bonds	411,582	35,800	411,582	35,800
Promissory notes	32,639	52,076	32,639	52,076
-Financial instruments at FVPL				
Treasury bills	72,565	64,764	72,565	64,764
Bonds	2,567	419	2,567	419
Investment securities				
-Financial instruments at FVOCI				
Treasury bills	1,046,120	434,106	703,695	172,719
Bonds	296,240	314,341	158,208	98,216
Promissory notes	217,305	27,608	217,305	27,608
- Financial assets at amortised cost		-		-
Treasury bills	192,795	642,490	102,399	535,678
Total Return notes	-	-	-	-
Bonds	870,110	672,675	632,770	555,191
Promissory notes	37,762	15,785	37,763	15,785
Restricted deposit and other assets	2,454,143	1,678,804	2,323,754	1,579,206
Total	**13,594,834**	**10,391,766**	**11,103,689**	**8,374,425**
Off balance sheet exposures				
Transaction related bonds and guarantees	693,915	518,560	618,742	448,678
Clean line facilities for letters of credit and other commitments	842,563	618,809	606,878	437,456
Total	**1,536,476**	**1,137,369**	**1,225,621**	**886,134**

Balances included in other Assets above are those subject to credit risks. The table above shows a worst-case scenario of credit risk exposure to the Group as at 31 December 2022 and 31 December 2021, without taking account of any collateral held or other credit enhancements attached.

For on-balance-sheet assets, the exposures set out above are based on net amounts reported in the statements of financial position.

The Directors are confident in their ability to continue to control exposure to credit risk which can result from both its Loans and Advances portfolio and debt securities.

5.1.2 Gross loans and advances to customers per sector is as analysed follows:

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Agriculture	57,578	43,253	42,900	35,985
Construction	388,368	297,303	336,573	276,515
Education	2,082	5,320	1,217	5,320
Finance and insurance	146,689	108,801	119,512	98,370
General	387,965	494,310	325,038	239,905
General commerce	687,600	525,785	421,501	301,940
Government	498,493	341,955	447,289	323,770
Information And communication	249,350	194,956	225,405	147,973
Other manufacturing (Industries)	241,682	187,045	193,371	136,330
Basic metal Products	5,100	3,830	2,705	3,830
Cement	151,930	97,838	140,605	97,838
Conglomerate	106,685	102,418	97,363	102,418
Flourmills And bakeries	12,130	3,015	11,446	3,015
Food manufacturing	243,975	118,892	153,276	43,856
Steel rolling mills	108,790	123,168	99,932	123,168
Oil And Gas - downstream	274,678	160,846	242,012	141,540
Oil And Gas - services	644,592	661,823	540,730	624,478
Oil And Gas - upstream	277,713	201,740	253,236	195,170
Crude oil refining	47,428	11,427	44,771	11,427
Real estate activities	273,074	239,479	226,454	216,005
Transportation and storage	192,583	182,486	160,182	168,140
Power and energy	47,101	25,873	42,469	24,892
Professional, scientific and technical activities	8,322	5,954	4,193	2,552
Others	145,842	173,746	17,236	19,285
	5,199,750	**4,311,264**	**4,149,413**	**3,343,722**

5.1.3(a) Group

December 2022

Credit quality by class

Loans to retail customers *In millions of Naira*	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	444,333	20,465	-	464,797	6,928	1,095	-	8,022	456,775
Non-Investment	-	-	35,915	35,914	-	-	11,016	11,016	24,899

Loans to corporate customers *In millions of Naira*	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,249,929	-	-	1,249,929	1,932	-	-	1,932	1,247,997
Standard grade	2,898,346	409,856	-	3,308,202	18,951	16,646	-	35,598	3,272,605
Non-Investment	-	-	140,907	140,907	-	-	42,374	42,374	98,533

Loans and advances to banks *In millions of Naira*	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	452,329	-	-	452,329	345	-	-	345	451,983
Standard grade	3,640	-	-	3,640	6	-	-	6	3,634

Non-Investment	-	-	119	119	-	-	28	28	91

Off balance sheet

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	904,234	8,466	-	912,700	1,431	513	-	1,944	910,755
Standard grade	607,459	4,188	10,117	621,764	1,805	-	2,519	4,323	617,441
Non-Investment	1,304	-	709	2,015	14	-	588	602	1,412

Investment securities

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,005,861	-	-	1,005,861	233	-	-	233	1,005,629
Standard grade	-	-	-	-	-	-	-	-	1
Sub-standard grade				-	-	-	-	-	-
Non-Investment	1,488,514	-	348,111	1,836,626	2,003	-	78,555	80,558	1,756,067

Pledged Assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,266,891	-	-	1,266,891	1,612	-	-	1,612	1,265,279

Cash and balances with banks;

-Money market placements

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	128,011	-	-	128,011	158	-	-	158	127,854
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	24,669	-	-	24,669	563	-	-	563	24,107

Other assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	2,410,425	-	-	2,410,425	4,359	-	-	4,359	2,406,066
Standard grade	24,227	25,675	-	49,902	1,958	2,073	-	4,031	45,871
Non-Investment	-	-	-	-	-	-	-	-	-

5.1.3(b) Bank

December 2022

Credit quality by class

Loans to retail customers *In millions of Naira*	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	138,481	562	-	139,043	5,260	21	-	5,281	133,762
Non-Investment	-	-	10,227	10,227	-	-	2,869	2,869	7,359

Loans to corporate customers *In millions of Naira*	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	1,249,929	-	-	1,249,929	1,931	-	-	1,931	1,247,997
Standard grade	2,286,214	389,151	-	2,675,365	16,692	15,852	-	32,547	2,642,819
Non-Investment	-	-	74,848	74,848	-	-	22,436	22,436	52,412

Loans and advances to banks *In millions of Naira*	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	319,192	-	-	319,192	308	-	-	308	318,885
Standard grade	3,640	-	-	3,640	6	-	-	6	3,634
Non-Investment	-	-	119	119	-	-	28	28	91

Off balance sheet

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	748,805	8,466	-	757,271	890	333	-	1,223	756,048
Standard grade	452,030	4,188	10,117	466,336	6,659	45	2,554	9,258	457,078
Non-Investment	1,304	-	709	2,013	14	-	353	367	1,646

Investment securities

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	372,316	-	-	372,316	-	-	-	-	372,316
Standard grade	-	-	-	-	-	-	-	-	1
Non-Investment	1,488,514	-	125,038	1,613,552	1,988	-	37,320	39,308	1,574,244

Pledged Assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,264,323	-	-	1,264,323	1,612	-	-	1,612	1,262,711

Cash and balances with banks;

-Money market placements

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	24,669	-	-	24,669	563	-	-	563	24,106

Other assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	2,281,567	-	-	2,281,567	2,461	-	-	2,461	2,279,106
Standard grade	22,932	24,303	-	47,234	2,249	2,381	-	4,630	42,604
Non-Investment	-	-	-	-	-	-	-	-	-

5.1.3(a) Group

December 2021

Credit quality by class

Loans to retail customers

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	356,920	17,446	975	375,340	8,447	1,370	539	10,355	364,985
Non-Investment	-	9,839	30,843	40,681	-	824	15,953	16,776	23,904

Loans to corporate customers

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,543,722	2,680	-	1,546,402	4,591	4	-	4,596	1,541,806
Standard grade	1,808,467	390,641	323	2,199,432	24,165	25,338	116	49,621	2,149,813
Non-Investment	-	7	149,401	149,409	-	7	68,546	68,553	80,856

Loans and advances to banks

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	284,357	-	-	284,357	484	-	-	484	283,872

Standard grade	543	117	-	660	10	9	-	18	641
Non-Investment	-	-	152	152	-	-	117	117	33

Off balance sheet

In millions of Naira	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	547,346	-	-	547,346	454	-	-	454	546,892
Standard grade	570,991	-	-	570,991	1,465	-	-	1,465	569,527
Non-Investment	3	-	19,028	19,033	0	-	13	13	19,020

Investment securities

In millions of Naira	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	880,646	-	-	880,646	1,244	-	-	1,244	879,401
Standard grade	2,105,914	-	-	2,105,914	480	-	-	480	2,105,434
Non-Investment	6,909	14,438	-	21,348	124	735	-	860	20,489

Pledged Assets

In millions of Naira	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	344,560	-	-	344,560	23	-	-	23	344,537

Cash and balances with banks;

-Money market placements

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	65,137	-	-	65,137	124	-	-	124	65,014
Standard grade	1,315	-	-	1,315	0	-	-	0	1,315
Non-Investment	36,049	-	-	36,049	60	-	-	60	35,989

Other assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,625,489	-	-	1,625,489	110	-	-	110	1,625,379
Standard grade	9,790	47,932	-	57,722	60	4,237	-	4,297	53,426
Non-Investment	-	-	-	-	-	-	-	-	-

5.1.3(b) Bank
December 2021
Credit quality by class

Loans to retail customers *In millions of Naira*	**Stage 1** **Gross amount**	**Stage 2** **Gross amount**	**Stage 3** **Gross amount**	**Total** **Gross amount**	**Stage 1** **ECL**	**Stage 2** **ECL**	**Stage 3** **ECL**	**Total** **ECL**	**Carrying** **amount**
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	111,960	1,686	975	114,621	6,409	59	539	7,006	107,614
Non-Investment	-	9,839	10,283	20,122	-	824	6,001	6,825	13,297

Loans to corporate customers *In millions of Naira*	**Stage 1** **Gross amount**	**Stage 2** **Gross amount**	**Stage 3** **Gross amount**	**Total** **Gross amount**	**Stage 1** **ECL**	**Stage 2** **ECL**	**Stage 3** **ECL**	**Total** **ECL**	**Carrying** **amount**
Internal rating grade									
Investment	1,363,416	2,680	-	1,366,096	4,591	4	-	4,595	1,361,501
Standard grade	1,410,531	370,311	323	1,781,164	19,354	23,647	116	43,117	1,738,047
Non-Investment	-	7	61,712	61,719	-	7	26,099	26,105	35,614
					-				

Loans and advances to banks *In thousands of Naira*	**Stage 1** **Gross amount**	**Stage 2** **Gross amount**	**Stage 3** **Gross amount**	**Total** **Gross amount**	**Stage 1** **ECL**	**Stage 2** **ECL**	**Stage 3** **ECL**	**Total** **ECL**	**Carrying** **amount**
Internal rating grade									
Investment	321,918	-	-	321,918	333	-	-	333	321,585
Standard grade	543	116	-	658	10	8	-	17	641
Non-Investment	-	-	119	119	-	-	84	84	34

Off balance sheet

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	547,346	-	-	547,346	454	-	-	454	546,892
Standard grade	338,120	-	-	338,120	1,304	-	-	1,304	336,816
Non-Investment	3	-	664	668	1	-	1	1	667

Investment securities

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	169,615	-	-	169,615	1	-	-	1	169,614
Standard grade	2,105,914	-	-	2,105,914	480	-	-	480	2,105,434
Non-Investment	6,909	7,591	-	14,501	124	735	-	860	13,641

Pledged Assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	344,141	-	-	344,141	23	-	-	23	344,118

Cash and balances with banks;

-Money market placements

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	41,185	-	-	41,185	0	-	-	0	41,185
Standard grade	1,315	-	-	1,315	0	-	-	0	1,315
Non-Investment	36,049	-	-	36,049	60	-	-	60	35,989

Other assets

In thousands of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,528,104	-	-	1,528,104	79	-	-	79	1,528,025
Standard grade	9,204	45,060	-	54,264	43	3,041	-	3,084	51,181
Non-Investment	-	-	-	-	-	-	-	-	-

5.1.3 Credit quality

(c) Credit quality by risk rating class

Group

In millions of Naira

December 2022

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	467	-	-	467	17	-	-	17	450
BB	Standard	3	437,732	238	956	438,927	6,668	12	236	6,916	432,011
BB-	Standard	3-	6,134	20,227	203	26,565	243	1,083	64	1,390	25,175
B	Non-Investment	4	-	-	496	496	-	-	156	156	340
B-	Non-Investment	5	-	-	-	-	-	-	-	-	(1)
CCC	Non-Investment	6	-	-	18,765	18,765	-	-	5,815	5,815	12,952
C	Non-Investment	7	-	-	7,149	7,149	-	-	2,175	2,175	4,974
D	Non-Investment	8	-	-	8,345	8,345	-	-	2,570	2,570	5,776
Carrying amount			**444,334**	**20,465**	**35,915**	**500,713**	**6,928**	**1,095**	**11,016**	**19,043**	**481,671**

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	AAA	1	206,038	-	-	206,038	42	-	-	42	205,995
AA	AA	2+	579,429	-	-	579,429	815	-	-	815	578,614
A	A	2	297,399	-	-	297,399	603	-	-	603	296,796
BBB	BBB	2-	167,063	-	-	167,063	471	-	-	471	166,591
BB+	BB+	3+	414,749	15	-	414,764	1,351	13	-	1,363	413,399
BB	Standard	3	2,327,897	-	-	2,327,897	15,292	-	-	15,292	2,312,605
BB-	Standard	3-	155,700	409,840	-	565,539	2,309	16,634	-	18,941	546,598
B	Non-Investment	4	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	-	-	102,912	102,912	-	-	31,973	31,973	70,939
C	Non-Investment	7	-	-	28,739	28,739	-	-	7,779	7,779	20,959
			4,148,273	**409,855**	**131,652**	**4,689,782**	**20,882**	**16,646**	**39,753**	**77,281**	**4,612,500**

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	452,329	-	-	452,329	345	-	-	345	451,984
BB	Standard	3	3,640	-	-	3,640	6	-	-	6	3,634
D	Non-Investment	8	-	-	-	-	-	-	-	-	-
			455,970	**-**	**119**	**456,088**	**351**	**-**	**28**	**378**	**455,710**

Investments Securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	-	-	-	-	-	-	-	-	-
A	Investment	2	1,005,861	-	-	1,005,861	233	-	-	233	1,005,629
BB	Standard	3	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	1,488,514	-	348,111	1,836,625	2,003	-	78,555	80,558	1,756,067
			2,494,375	-	**348,111**	**2,842,486**	**2,236**	**-**	**78,555**	**80,791**	**2,761,696**

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2022	Fair Value December 2022
AAA-A	Investment	1	1,674,145	326,235
AA	Investment	2+	116,993	(4,479)
A	Investment	2	96,991	(1,248)
BBB	Investment	2-	11,813	(1,031)
BB+	Standard	3+	267,312	50,392
BB	Standard	3	1,076	(76)
BB-	Standard	3-	518	(32)
B	Non-Investment	4		
Gross Amount			**2,168,848**	**369,760**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	2,334,924	-	-	2,334,924	3,963	-	-	3,963	2,330,960
AA	Investment	2+	2,165	-	-	2,165	10	-	-	10	2,155
A	Investment	2	12,552	-	-	12,552	195	-	-	195	12,356
BBB	Investment	2-	60,785	-	-	60,785	190	-	-	190	60,595
BB+	Standard	3+	24,227	-	-	24,227	1,958	-	-	1,958	22,269
BB	Standard	3	-	25,675	-	25,675	-	2,073	-	2,073	23,602
			2,434,652	**25,675**	**-**	**2,460,327**	**6,317**	**2,073**	**-**	**8,390**	**2,451,937**

Bank

December 2022

In millions of Naira

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	467	-	-	467	17	-	-	17	450
BB	Standard	3	131,880	238	956	133,076	5,000	12	236	5,248	127,829
BB-	Standard	3-	6,134	324	203	6,662	243	9	64	315	6,346
B	Non-Investment	4	-	-	-	-	-	-	-	-	2
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	-	-	5,921	5,921	-	-	1,649	1,649	4,270
C	Non-Investment	7	-	-	-	-	-	-	-	-	-
D	Non-Investment	8	-	-	3,146	3,146	-	-	921	921	2,226
Carrying amount			**138,482**	**563**	**10,227**	**149,271**	**5,260**	**20**	**2,869**	**8,155**	**141,116**

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	206,038	-	-	206,038	42	-	-	42	205,997
AA	Investment	2+	579,429	-	-	579,429	815	-	-	815	578,614
A	Investment	2	297,399	-	-	297,399	603	-	-	604	296,795
BBB	Investment	2-	167,063	-	-	167,063	471	-	-	471	166,591
BB+	Standard	3+	414,749	15	-	414,765	1,351	13	-	1,363	413,401
BB	Standard	3	1,715,765	-	-	1,715,765	13,032	-	-	13,032	1,702,733
BB-	Standard	3-	155,700	389,136	-	544,837	2,309	15,839	-	18,146	526,690
B	Non-Investment	4	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	-	-	73,854	73,854	-	-	22,308	22,308	51,546
C	Non-Investment	7	-	-	-	-	-	-	-	-	-
D	Non-Investment	8	-	-	994	994	-	-	128	128	866
			3,536,143	**389,151**	**74,848**	**4,000,142**	**18,623**	**15,853**	**22,436**	**56,910**	**3,943,232**

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	319,192	-	-	319,192	308	-	-	308	318,884
AA	Investment	2+	-	-	-	-	-	-	-	-	1
A	Investment	2	-	-	-	-	-	-	-	-	-
BBB	Investment	2-	-	-	-	-	-	-	-	-	-
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	3,640	-	-	3,640	6	-	-	6	3,634
BB-	Standard	3-	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	-	-	119	119	-	-	28	28	91
C	Non-Investment	7	-	-	-	-	-	-	-	-	-
D	Non-Investment	8	-	-	-	-	-	-		-	-
			322,832	-	**119**	**322,951**	**314**	-	**28**	**341**	**322,610**

Investment securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
A	Investment	2	372,316	-	-	372,316	-	-	-	-	372,316
BB	Standard	3	-	-	-	-	-	-	-	-	1
B	Non-Investment	4	1,488,514	-	125,038	1,613,552	1,988	-	37,320	39,308	1,574,244
			1,860,832	-	**125,038**	**1,985,869**	**1,988**	**-**	**37,320**	**39,308**	**1,946,561**

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2022	Fair Value December 2022
AAA-A	Investment	1	1,605,574	324,669
AA	Investment	2+	112,201	(4,458)
A	Investment	2	93,018	(1,242)
BBB	Investment	2-	11,329	(1,026)
BB+	Standard	3+	256,363	50,150
BB	Standard	3	1,032	(76)
BB-	Standard	3-	497	(32)
Gross amount			**2,080,014**	**367,986**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	2,210,102	-	-	2,210,102	2,007	-	-	2,007	2,208,095
AA	Investment	2+	2,049	-	-	2,049	11	-	-	11	2,038
A	Investment	2	11,881	-	-	11,881	225	-	-	225	11,656
BBB	Investment	2-	57,535	-	-	57,535	218	-	-	218	57,317
BB+	Standard	3+	22,932	-	-	22,932	2,249	-	-	2,249	20,683
BB	Standard	3	-	24,303	-	24,303	-	2,381	-	2,381	21,921
			2,304,499	**24,303**	**-**	**2,328,802**	**4,711**	**2,381**	**-**	**7,092**	**2,321,710**

5.1.3 Credit quality

(c) Credit quality by risk rating class

Group

In millions of Naira

December 2021

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	488	-	-	488	29	-	-	29	459
BB	Standard	3	356,239	17,445	975	374,659	8,405	1,370	539	10,314	364,345
BB-	Standard	3-	193	1	-	194	13	0	-	13	181
B	Non-Investment	4	-	2,386	-	2,386	-	268	-	268	2,119
B-	Non-Investment	5	-	7,453	16	7,469	-	556	-	556	6,913
CCC	Non-Investment	6	-	-	4,865	4,865	-	-	2,650	2,650	2,215
C	Non-Investment	7	-	-	22,409	22,409	-	-	11,263	11,263	11,145
D	Non-Investment	8	-	-	3,552	3,552	-	-	2,040	2,040	1,513
Carrying amount			**356,920**	**27,285**	**31,817**	**416,023**	**8,447**	**2,194**	**16,492**	**27,133**	**388,890**

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	240,473	-	-	240,473	256	-	-	256	240,218
AA	Investment	2+	350,334	-	-	350,334	236	-	-	236	350,098
A	Investment	2	323,030	2,680	-	325,711	1,920	4	-	1,924	323,787
BBB	Investment	2-	629,884	-	-	629,884	2,179	-	-	2,179	627,705
BB+	Standard	3+	371,249	8,183	-	379,432	2,963	98	-	3,061	376,371
BB	Standard	3	1,361,554	359,095	300	1,720,949	17,094	23,047	110	40,251	1,680,698
BB-	Standard	3-	75,664	23,363	23	99,050	4,107	2,194	6	6,307	92,742
B	Non-Investment	4	-	7	-	7	-	7	-	7	-
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	-	-	113,268	113,268	-	-	52,813	52,813	60,454
C	Non-Investment	7	-	-	22,419	22,419	-	-	8,280	8,280	14,139
D	Non-Investment	8	-	-	13,715	13,715	-	-	7,452	7,452	6,263
			3,352,188	**393,327**	**149,725**	**3,895,244**	**28,756**	**25,350**	**68,662**	**122,767**	**3,772,474**

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment		284,357	-	-	284,357	484	-	-	484	283,873
BB	Standard	3+	543	117	-	659	10	9	-	18	641
D	Non-Investment	7	-	-	152	152	-	-	117	117	34
		8	**284,900**	**117**	**152**	**285,168**	**493**	**9**	**117**	**620**	**284,548**

Investment securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	710,747	-	-	710,747	1,243	-	-	1,243	709,504
A	Investment	2	169,899	-	-	169,899	1	-	-	1	169,898
BB	Standard	3	2,105,914	-	-	2,105,914	480	-	-	480	2,105,434
B	Non-Investment	4	6,909	14,438	-	21,347	124	735	-	860	20,488
CCC	Non-Investment	6	-	-	-	-	-	-	-	-	-
			2,993,469	**14,438**	**-**	**3,007,907**	**1,849**	**735**	**-**	**2,584**	**3,005,323**

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2021	Fair Value December 2021
AAA	Investment	1	1,430,053	152,916
AA	Investment	2+	45,426	(205)
A	Investment	2	35,144	993
BBB	Investment	2-	110,379	(1,244)
BB+	Standard	3+	19,794	719
BB	Standard	3	94,942	2,713
BB-	Standard	3-	62,516	1,487
Gross amount			**1,798,255**	**157,379**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	1,463,263	-	-	1,463,263	61	-	-	61	1,463,202
AA	Investment	2+	19,311	-	-	19,311	9	-	-	9	19,302
A	Investment	2	85,563	-	-	85,563	6	-	-	6	85,557
BBB	Investment	2-	57,352	-	-	57,352	35	-	-	35	57,317
BB+	Standard	3+	9,790	-	-	9,790	60	-	-	60	9,731
BB	Standard	3	-	47,932	-	47,932	-	4,237	-	4,237	43,695
			1,635,280	**47,932**	**-**	**1,683,212**	**170**	**4,237**	**-**	**4,407**	**1,678,804**

Bank

In millions of Naira

December 2021

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	488	-	-	488	29	-	-	29	459
BB	Standard	3	111,278	1,685	975	113,938	6,367	58	539	6,964	106,974
BB-	Standard	3-	193	1	-	194	13	0	-	13	181
B	Non-Investment	4	-	2,386	-	2,386	-	268	-	268	2,119
B-	Non-Investment	5	-	7,453	16	7,469	-	556	-	556	6,913
CCC	Non-Investment	6	-	-	4,865	4,865	-	-	2,650	2,650	2,215
C	Non-Investment	7	-	-	1,849	1,849	-	-	1,311	1,311	538
D	Non-Investment	8	-	-	3,552	3,552	-	-	2,040	2,040	1,513
Carrying amount			**111,960**	**11,525**	**11,258**	**134,743**	**6,409**	**883**	**6,540**	**13,831**	**120,911**

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	240,473	-	-	240,473	256	-	-	256	240,218
AA	Investment	2+	350,334	-	-	350,334	236	-	-	236	350,098
A	Investment	2	323,030	2,680	-	325,711	1,920	4	-	1,924	323,787
BBB	Investment	2-	449,578	-	-	449,578	2,179	-	-	2,179	447,399
BB+	Standard	3+	371,249	8,183	-	379,432	2,963	98	-	3,061	376,371
BB	Standard	3	963,618	338,765	300	1,302,682	12,284	21,355	110	33,749	1,268,933
BB-	Standard	3-	75,664	23,363	23	99,050	4,107	2,194	6	6,307	92,742
B	Non-Investment	4	-	7	-	7	-	7	-	7	0
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	-	-	25,579	25,579	-	-	10,367	10,367	15,212
C	Non-Investment	7	-	-	22,419	22,419	-	-	8,280	8,280	14,139
D	Non-Investment	8	-	-	13,715	13,715	-	-	7,452	7,452	6,263
			2,773,947	**372,998**	**62,035**	**3,208,979**	**23,946**	**23,658**	**26,215**	**73,818**	**3,135,162**

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	321,918	-	-	321,918	333	-	-	333	321,584
BB	Standard	3	543	116	-	658	10	8	-	17	641
D	Non-Investment	8	-	-	119	119	-	-	84	84	34
			322,461	**116**	**119**	**322,695**	**343**	**8**	**84**	**435**	**322,259**

Investment securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
A	Investment	2	169,615	-	-	169,615	1	-	-	1	169,614
BB	Standard	3	2,105,914	-	-	2,105,914	480	-	-	480	**2,105,434**
B	Non-Investment	4	6,909	7,591	-	14,501	124	735	-	860	**13,641**
			2,282,438	**7,591**	**-**	**2,290,030**	**605**	**735**	**-**	**1,341**	**2,288,689**

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2021	Fair Value December 2021
AAA-A	Investment	1	1,413,492	152,076
A	Investment	2+	28,866	(1,045)
AA	Investment	2	18,583	152
BBB	Investment	2-	93,819	(2,084)
BB+	Standard	3+	3,234	(121)
BB	Standard	3	78,382	1,873
BB-	Standard	3-	45,956	646
Gross amount			**1,682,332**	**151,497**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	1,375,597	-	-	1,375,597	44	-	-	44	1,375,554
AA	Investment	2+	18,154	-	-	18,154	6	-	-	6	18,148
A	Investment	2	80,437	-	-	80,437	4	-	-	4	80,433
BBB	Investment	2-	53,916	-	-	53,916	25	-	-	25	53,891
BB+	Standard	3+	9,204	-	-	9,204	43	-	-	43	9,161
BB	Standard	3	-	45,060	-	45,060	-	3,041	-	3,041	42,019
			1,537,308	**45,060**	**-**	**1,582,369**	**122**	**3,041**	**-**	**3,163**	**1,579,206**

5.1.3 The table below summarises the risk rating for other financial assets:

(d)

Group

In millions of Naira

December 2022	**Total**	**Risk Rating 1-3**	**Risk Rating 4-5**	**Risk Rating 6**	**Risk Rating 7**	**Risk Rating 8**
Cash and balances with banks						
Current balances with banks	272,128	272,128	-	-	-	-
Unrestricted balances with central banks	186,534	186,534	-	-	-	-
Money market placements	151,959	127,854	24,106			
Other deposits with central banks	536,677	536,677				
Investment under management	3,742	3,742	-	-	-	-
Non-pledged trading assets						
Treasury bills	88,116	88,116	-	-	-	-
Bonds	14,574	14,574	-	-	-	-
Derivative financial instruments	402,497	402,497	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI			-	-	-	-
Treasury bills	451,476	-	451,476	-	-	-
Bonds	-	-				
-Financial instruments at amortized cost						
Treasury bills	295,404	-	295,404	-	-	-
Bonds	410,700	-	410,700	-	-	-
Promissory Notes	32,567	-	32,567	-	-	-
-Financial instruments at FVPL						
Treasury bills	72,565	-	72,565	-	-	-
Bonds	2,567	-	2,567	-	-	-
Investment securities						
-Financial instruments at FVOCI						
Treasury bills	1,046,120	-	1,046,120	-	-	-
Bonds	300,109	-	258,414	41,695	-	-
Promissory Notes	217,305	204,695	12,611	-	-	-
- Financial assets at amortised cost						
Treasury bills	192,795	-	192,795	-	-	-
Bonds	870,111	-	449,991	420,119	-	-
Credit Link Notes	9,752	9,752	-	-	-	-
Promissory Notes	37,762	-	37,762	-	-	-
- Financial assets at FVPL						
Equity	167,906	167,906	-	-	-	-
Restricted deposit and other assets	2,451,927	2,451,927	-	-	-	-
	8,215,293	**4,466,404**	**3,287,079**	**461,814**	**-**	**-**

The rating here represents internal grade ratings

Group

In millions of Naira

December 2021

	Total	Risk Rating 1-3	Risk Rating 4-5	Risk Rating 6	Risk Rating 7	Risk Rating 8
Cash and balances with banks						
Current balances with banks	386,479	386,479	-	-	-	-
Unrestricted balances with central banks	72,671	72,671	-	-	-	-
Money market placements	102,318	66,329	35,988	-	-	-
Other deposits with central banks	155,049	155,049	-	-	-	-
Investment under management	34,942	34,942	-	-	-	-
Non-pledged trading assets						
Treasury bills	802,305	802,305	-	-	-	-
Bonds	90,203	90,203	-	-	-	-
Derivative financial instruments	171,332	171,332	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
-Financial instruments at amortized cost						
Treasury bills	191,501	191,501	-	-	-	-
Bonds	35,800	35,800	-	-	-	-
Promissory Notes	52,076	52,076	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	64,764	64,764	-	-	-	-
Bonds	419	419	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	434,106	434,106	-	-	-	-
Bonds	314,341	313,284	1,057	-	-	-
Promissory Notes	27,608	27,608	-	-	-	-
- Financial assets at amortised cost						
Treasury bills	642,490	642,490	-	-	-	-
Bonds	672,676	660,071	12,604	-	-	-
Total return notes	-	-	-	-	-	-
Promissory Notes	15,785	15,785	-	-	-	-
- Financial assets at FVPL						
Equity	165,337	165,337	-	-	-	-
Restricted deposit and other assets	1,678,741	1,678,741	-	-	-	-
	6,110,942	**6,061,293**	**49,649**	**-**	**-**	**-**

The table below summarises the risk rating for other financial assets

Bank

In millions of Naira

December 2022	**Total**	**Risk Rating 1-3**	**Risk Rating 4-5**	**Risk Rating 6**	**Risk Rating 7**	**Risk Rating 8**
Cash and balances with banks						
Current balances with banks	123,023	123,023	-	-	-	-
Unrestricted balances with central banks	89,148	89,148	-	-	-	-
Money market placements	24,106	-	24,106	-	-	-
Other deposits with central banks	536,677	536,677	-	-	-	-
Investment under management	3,742	3,742	-	-	-	-
Non-pledged trading assets						
Treasury bills	73,011	73,011	-	-	-	-
Bonds	4,613	4,613	-	-	-	-
Derivative financial instruments	399,058	399,058	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI			-	-	-	-
Treasury bills	451,476	-	451,476	-	-	-
Bonds	-	-				
-Financial instruments at amortized cost						
Treasury bills	295,404	-	295,404	-	-	-
Bonds	410,700	-	410,700	-	-	-
Promissory Notes	32,567	-	32,567	-	-	-
-Financial instruments at FVPL						
Treasury bills	72,565	-	72,565	-	-	-
Bonds	2,567	-	2,567	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	703,695	-	703,695	-	-	-
Bonds	162,077	-	161,898	179	-	-
Promissory Notes	217,305	204,695	12,611	-	-	-
- Financial assets at amortised cost						
Treasury bills	102,171	-	102,171	-	-	-
Bonds	556,010		468,472	87,539	-	-
Credit Link Notes	-	-	-	-	-	-
Promissory Notes	37,680	-	37,680	-	-	-
- Financial assets at FVPL						
Equity	167,622	167,622	-	-	-	-
Restricted deposit and other assets	2,321,538	2,321,538	-	-	-	-
	6,786,754	**3,923,126**	**2,775,912**	**87,717**	**-**	**-**

The rating here represents internal grade ratings

Bank

In millions of Naira

December 2021	**Total**	**Risk Rating 1-3**	**Risk Rating 4-5**	**Risk Rating 6**	**Risk Rating 7**	**Risk Rating 8**
Cash and balances with banks						
Current balances with banks	232,288	232,288	-	-	-	-
Unrestricted balances with central banks	1,057	1,057	-	-	-	-
Money market placements	78,489	42,501	35,988	-	-	-
Other deposits with central banks	155,049	155,049	-	-	-	-
Investment under management	34,942	34,942	-	-	-	-
Non-pledged trading assets						
Treasury bills	786,717	786,717	-	-	-	-
Bonds	17,089	17,089	-	-	-	-
Derivative financial instruments	161,439	161,439	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
-Financial instruments at amortized cost						
Treasury bills	191,501	191,501	-	-	-	-
Bonds	35,800	35,800	-	-	-	-
Promissory Notes	52,076	52,076	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	64,764	64,764	-	-	-	-
Bonds	419	419	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	172,719	172,719	-	-	-	-
Bonds	98,216	97,159	1,057	-	-	-
Promissory Notes	27,608	27,608	-	-	-	-
- Financial assets at amortised cost						
Treasury bills	535,678	535,678	-	-	-	-
Bonds	538,457	525,853	12,604	-	-	-
Total return notes	-	-	-	-	-	-
Promissory Notes	15,785	15,785	-	-	-	-
- Financial assets at FVPL						
Equity	165,054	165,054	-	-	-	-
Restricted deposit and other assets	1,579,143	1,579,143	-	-	-	-
	4,944,288	**4,894,639**	**49,649**	**-**	**-**	**-**

5.1.3 Credit Type

(e) Credit quality by type

Group

In millions of Naira

December 2022

Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	1,184	51	94	1,329	20	2	24	46	1,282
Credit Card	18,759	8	142	18,909	1,026	4	62	1,091	17,818
Finance Lease	984	56	72	1,111	10	3	26	39	1,073
Mortgage Loan	68,565	4,122	5,567	78,254	348	142	1,146	1,635	76,620
Overdraft	21,172	252	6,410	27,834	920	40	2,010	2,970	24,864
Personal Loan	256,964	11,780	16,645	285,387	3,644	761	6,172	10,575	274,812
Term Loan	71,753	3,897	6,522	82,171	916	116	1,347	2,379	79,792
Time Loan	4,953	301	463	5,717	45	27	230	302	5,414
	444,334	20,464	35,915	500,713	6,929	1,087	11,024	19,043	481,671

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	4,849	421	286	5,556	49	17	188	255	5,301
Credit Card	1,274	7	25	1,306	7	1	34	43	1,262
Finance Lease	7,942	249	328	8,519	60	9	136	204	8,317
Mortgage Loan	27,770	958	2,985	31,713	99	35	870	1,003	30,711
Overdraft	251,107	12,433	22,643	286,183	2,095	304	9,476	11,875	274,306
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	3,179,153	361,865	76,963	3,617,982	16,402	15,770	25,113	57,285	3,560,697
Time Loan	676,178	33,924	37,676	747,779	2,170	510	6,558	9,238	738,540
	4,148,275	409,855	140,906	4,699,037	20,891	16,646	42,375	79,903	4,619,134

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	-	-	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-	-	-
Overdraft	3,639	-	119	3,758	6	-	28	33	3,724
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	452,330	-	-	452,330	345	-	-	345	451,985
Time Loan	-	-	-	-	-	-	-	-	-
	455,969	-	119	456,088	352	-	28	378	455,710

Bank

In millions of Naira

December 2022

Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	525	8	39	572	17	0	9	26	546
Credit Card	18,640	-	132	18,772	1,020	-	34	1,054	17,718
Finance Lease	127	-	-	127	5	-	-	5	124
Mortgage Loan	5,222	-	247	5,471	127	-	69	195	5,278
Overdraft	17,307	-	6,086	23,393	858	-	1,708	2,567	20,826
Personal Loan	78,374	158	1,645	80,178	2,473	7	454	2,935	77,240
Term Loan	17,794	386	1,990	20,170	756	14	568	1,339	18,831
Time Loan	491	10	89	590	4	0	27	31	559
	138,473	563	10,228	149,271	5,260	21	2,869	8,151	141,127

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	4,323	403	229	4,955	37	12	77	127	4,827
Credit Card	1,075	-	3	1,078	3	-	0	3	1,075
Finance Lease	5,964	182	115	6,259	50	5	43	98	6,164
Mortgage Loan	110	22	-	133	0	-	-	0	131
Overdraft	223,833	11,510	19,700	255,042	1,626	139	5,333	7,097	247,945
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	2,921,844	353,162	49,196	3,324,203	15,076	15,304	13,406	43,785	3,280,417
Time Loan	378,995	23,872	5,605	408,472	1,832	391	3,577	5,800	402,672
	3,536,142	389,151	74,849	4,000,142	18,623	15,852	22,436	56,910	3,943,232

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	-	-	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-	-	-
Overdraft	3,639	-	119	3,758	6	-	28	33	3,724
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	319,193	-	-	319,193	308	-	-	308	318,885
Time Loan	-	-	-	-	-	-	-	-	-
	322,832	-	119	322,951	314	-	28	341	322,610

5.1.3 Credit Type

(e) Credit quality by type

Group

In millions of Naira

December 2021

Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	2,550	81	105	2,736	55	5	41	101	2,635
Credit Card	13,923	1,186	136	15,246	1,203	113	80	1,396	13,849
Finance Lease	-	-	18	18	-	-	-	-	18
Mortgage Loan	56,548	3,889	5,493	65,929	499	303	2,826	3,628	62,301
Overdraft	16,918	6,221	7,358	30,497	1,420	541	4,182	6,143	24,355
Personal Loan	243,543	11,886	16,272	271,702	4,369	990	7,942	13,300	258,401
Term Loan	22,012	3,705	2,364	28,082	822	219	1,372	2,413	25,669
Time Loan	1,427	316	71	1,814	80	24	48	152	1,662
	356,920	27,285	31,817	416,023	8,447	2,194	16,492	27,133	388,890

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	2,717	69	53	2,839	30	0	13	44	2,795
Credit Card	681	-	10	691	8	-	4	12	679
Finance Lease	871	50	69	991	13	0	16	29	961
Mortgage Loan	10,131	352	1,518	12,002	84	29	735	848	11,154
Overdraft	200,574	23,715	37,155	261,444	2,957	1,471	15,310	19,737	241,706
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	2,611,836	357,627	81,302	3,050,765	22,412	23,236	38,168	83,816	2,966,948
Time Loan	525,378	11,516	29,616	566,510	3,252	613	14,415	18,280	548,230
	3,352,189	393,328	149,724	3,895,241	28,756	25,350	68,662	122,767	3,772,474

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	-	-	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-	-	-
Overdraft	543	117	152	811	10	9	117	136	675
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	284,357	-	-	284,357	484	-	-	484	283,873
Time Loan	-	-	-	-	-	-	-	-	-
	284,900	117	152	285,168	493	9	117	620	284,548

Bank

In millions of Naira

December 2021

Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	1,825	35	44	1,904	49	1	12	61	1,842
Credit Card	13,923	1,186	136	15,246	1,203	113	80	1,396	13,849
Finance Lease	-	-	18	18	-	-	-	-	18
Mortgage Loan	1,726	362	891	2,979	42	9	599	651	2,328
Overdraft	16,918	6,221	7,358	30,497	1,420	541	4,182	6,143	24,355
Personal Loan	64,208	349	1,221	65,777	2,877	29	656	3,562	62,215
Term Loan	11,933	3,057	1,518	16,508	738	165	962	1,866	14,642
Time Loan	1,427	316	71	1,814	80	24	48	152	1,662
	111,960	11,525	11,258	134,743	6,409	883	6,540	13,831	120,911

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	2,717	69	53	2,839	30	0	13	44	2,795
Credit Card	681	-	10	691	8	-	4	12	679
Finance Lease	871	50	69	991	13	0	16	29	961
Mortgage Loan	119	-	-	119	1	-	-	1	118
Overdraft	180,205	22,999	34,066	237,270	2,787	1,411	13,814	18,013	219,256
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	2,251,671	344,964	26,684	2,623,319	19,416	22,182	11,730	53,328	2,569,991
Time Loan	337,683	4,916	1,153	343,752	1,691	64	637	2,391	341,361
	2,773,947	372,998	62,035	3,208,980	23,946	23,658	26,215	73,818	3,135,162

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
									-
Auto Loan	-	-	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-	-	-
Overdraft	543	116	119	777	10	8	84	102	675
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	321,918	-	-	321,918	333	-	-	333	321,584
Time Loan	-	-	-	-	-	-	-	-	-
	322,461	116	119	322,695	343	8	84	435	322,259

5.1.3 (g) Disclosure of fair value of Collateral held against loans and advances to customers by staging

Group **December 2022**

In millions of Naira

Loans to retail customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	444,334	20,464	35,915
ECL	(6,929)	(1,087)	(11,024)
Collateral held at fair value			
Property	88,593	36,500	43,932
Cash	25,112	3,378	1,265
Pledged goods/receivables	16,136	5,424	647
Others	22,142	10,077	6,224
Total	**151,982**	**55,378**	**52,068**

Loans to corporate Customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	4,148,275	409,855	140,906
ECL	(20,891)	(16,646)	(42,375)
Collateral held at fair value			
Property	1,321,873	218,651	64,410
Cash	655,496	32,995	15,242
Pledged goods/receivables	55,877	7,151	390
Others	9,466,635	141,344	49,620
Total	**11,499,881**	**400,140**	**129,663**
Total collateral held at fair value	**11,651,862**	**455,519**	**181,731**

Bank **December 2022**

In millions of Naira

Loans to retail customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	138,473	563	10,228
ECL	(5,260)	(21)	(2,869)
Collateral held at fair value			
Property	52,938	8,102	8,277
Cash	25,014	81	1,168
Pledged goods/receivables	16,136	159	647
Others	18,189	2,583	2,271
Total	**112,277**	**10,925**	**12,363**

Loans to corporate customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	3,536,142	389,151	74,849
ECL	(18,623)	(15,852)	(22,436)
Collateral held at fair value			
Property	1,207,887	135,847	28,510
Cash	630,902	32,995	1,676
Pledged goods/receivables	55,877	6,044	390
Others	8,982,743	138,912	49,620
Total	**10,877,410**	**313,799**	**80,196**
Total	**10,989,687**	**324,723**	**92,559**

Collateral types included in others are All Asset debentures, Domiciliation, Counter Indemnity, Authority to collect,Irrevocable standing payment order, Guarantees

Collateral held and other credit enhancements, and their financial effect

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional consideration in the credit process and the Group generally requests that corporate borrowers provide collateral. The Group may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees. The Bank will sell or repossess a pledged collateral only in the event of a default and after exploring other means of repayment. In addition to the Group's focus on creditworthiness, the Group aligns with its Credit Policy Guide to periodically review the valuations of collaterals held against all loans to customers. This is done in line with the approved Framework for valuing various categories of collateral accepted by the Bank.

The fair values of collaterals are based upon last annual valuation undertaken by independent valuers on behalf of the bank. The valuation technique adopted for properties are based on fair values of similar properties in the neighborhood.

The fair values of non-property collaterals (such as equities, bond, treasury bills, etc.) are determined with reference to market quoted prices or market values of similar instruments.

There are no collaterals held against other financial assets. The Group obtained a property during the year by taking possession of collateral held as security against a loan. The Group's policy is to pursue timely realisation of the collateral in an orderly manner. The Group does not generally use the non-cash collateral for its own operations. Hence, the repossessed collateral has been included in assets classified as held for sale (Note 31).

5.1.3 Disclosure of Collateral staging held against loans and advances to customers by fair value hierarchy

(g)

Group **December 2021**

In millions of Naira

Loans to retail customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	356,920	27,285	31,817
ECL	(8,447)	(2,194)	(16,492)
Collateral held at fair value			
Property	14,675	18,282	9,501
Equities	-	-	-
Cash	1,509	144	33
Pledged goods/receivables	198	10	5
Others	40,855	9,836	12,129
Total	**57,236**	**28,272**	**21,667**

Loans to corporate Customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	3,352,189	393,328	149,724
ECL	(28,756)	(25,350)	(68,662)
Collateral held at fair value			
Property	8,894,082	181,485	49,233
Equities	-	-	-
Cash	697,134	6,081	81
Pledged goods/receivables	38,690	8,808	1,120
Others	6,464,311	681,541	131,977
Total	**16,094,218**	**877,915**	**182,411**
Total collateral held at fair value	**16,151,454**	**906,187**	**204,078**

Bank **December 2021**

In millions of Naira

Loans to retail customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	111,960	11,525	11,258
ECL	(6,409)	(883)	(6,540)
Collateral held at fair value			
Property	7,932	9,882	5,136
Equities	-	-	-
Cash	1,509	144	33
Pledged goods/receivables	107	5	3
Others	38,599	9,615	11,955
Total	**48,147**	**19,646**	**17,126**

Loans to corporate customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	2,773,947	372,998	62,035
ECL	(23,946)	(23,658)	(26,215)
Collateral held at fair value			
Property	7,115,266	145,188	39,386
Equities	-	-	-
Cash	649,185	6,081	81
Pledged goods/receivables	30,952	7,047	896
Others	6,299,895	666,519	128,911
Total	**14,095,297**	**824,834**	**169,274**
Total collateral held at fair value	**14,143,444**	**844,480**	**186,400**

5.1.5 (a) Credit concentration

The Group's risk profile is assessed through a 'bottom-up' analytical approach covering all of the Group's major businesses and products. The risk appetite is approved by the Board and forms the basis for establishing the risk parameters within which the businesses must operate, including policies, concentration limits and business mix.

The Group monitors concentrations of credit risk by sector and by geographic location. An analysis of concentrations of net credit risk at the reporting date is shown below:

Group
By Sector

December 2022 *In millions of Naira*	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	1,961,100	-	-	-	1,961,100
Investment under management	-	-	3,742	-	-	-	3,742
Non pledged trading assets							
Treasury bills	-	-	-	-	88,116	-	88,116
Bonds	-	-	2,294	-	12,280	-	14,574
Equity	-	-	-	-	-	-	-
Derivative financial instruments	51,734	8,127	2,271	1,239	306,389	-	369,760
Loans and advances to banks	-	-	455,709	-	-	-	455,709
Loans and advances to customers							
Auto Loan	327	4,974	-	1,283	-	-	6,584
Credit Card	91	1,173	-	17,818	-	-	19,082
Finance Lease	-	8,314	-	1,073	-	-	9,386
Mortgage Loan	-	30,710	-	76,619	-	-	107,329
Overdraft	105,562	168,731	-	24,864	14	-	299,171
Personal Loan	-	-	-	274,812	-	-	274,812
Term Loan	1,696,281	1,418,052	-	79,793	446,364	-	3,640,489
Time Loan	470,798	267,743	-	5,414	-	-	743,955
Pledged assets							
Treasury bills	-	-	-	-	818,490	-	818,490
Bonds	-	-	-	-	414,150	-	414,150

Promissory Notes	-	-	-	-	32,639	-	32,639
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	1,046,120	-	1,046,120
Bonds	20,599	-	-	-	275,641	-	296,240
Promissory Notes	-	-	-	-	221,174	-	221,174
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	112,005	-	112,005
Credit Link Notes	9,752	-	-	-	-	-	9,752
Bonds	442,412	-	-	427,698	-	-	870,110
Promissory Notes	-	-	-	-	37,762	-	37,762
Restricted deposit and other assets	23,673	6,255	2,289,780	23,217	75,285	35,932	2,454,143
Total	**2,821,229**	**1,914,079**	**4,714,897**	**933,828**	**3,886,428**	**35,932**	**14,306,394**
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	7,589	1,767	295,620	388,940	-	-	693,915
Clean line facilities for letters of credit and other commitments	1,820	228,261	4,090	608,392	-	-	842,563
Total	**9,409**	**230,028**	**299,710**	**997,332**	**-**	**-**	**1,536,477**

Group

By Sector

December 2021

In millions of Naira	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	1,487,665	-	-	-	1,487,665
Investment under management	5,905	-	23,601	-	5,435	-	34,942
Non pledged trading assets							
Treasury bills	-	-	-	-	802,305	-	802,305
Bonds	-	-	76,677	-	13,526	-	90,203
Equity	-	-	-	-	-	-	-
Derivative financial instruments	575	5,602	1,666	1,892	147,643	-	157,379
Loans and advances to banks	-	-	284,548	-	-	-	284,548
Loans and advances to customers							
Auto Loan	217	1,694	-	3,519	-	-	5,430
Credit Card	16	559	-	13,961	-	-	14,536
Finance Lease	42	630	-	307	-	-	979
Mortgage Loan	2,315	8,726	-	62,414	-	-	73,455
Overdraft	47,559	176,039	-	42,465	-	-	266,064
Personal Loan	-	-	-	258,392	-	-	258,392
Term Loan	1,093,133	1,545,979	-	32,693	320,812	-	2,992,617
Time Loan	273,629	262,590	-	3,739	9,935	-	549,892
Pledged assets							
Treasury bills	-	-	-	-	256,241	-	256,241
Bonds	-	-	-	-	36,219	-	36,219
Promissory Notes	-	-	-	-	52,076	-	52,076
Investment securities							
-Financial assets at FVOCI							

Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	434,106	-	434,106
Promissory Notes	16,248	-	-	-	298,093	-	314,341
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	642,490	-	642,490
Total Return Notes	-	-	-	-	-	-	-
Bonds	221,659	-	-	451,017	-	-	672,675
Promissory Notes	-	-	-	-	15,785	-	15,785
Restricted deposit and other assets	90,917	726	96,460	5,083	1,478,586	7,031	1,678,804
Total	**1,752,216**	**2,002,545**	**1,970,618**	**875,481**	**4,513,253**	**7,031**	**11,121,144**

Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	156,046	311,689	16,197	34,628	-	-	518,560
Guaranteed facilities							-
Clean line facilities for letters of credit and other commitments	347,409	205,982	10,534	54,884	-	-	618,809
Future, swap and forward contracts	-	-	-	-	-	-	-
Total	**503,456**	**517,671**	**26,731**	**89,512**	**-**	**-**	**1,137,369**

5.1.5(a)i Concentration by location for loans and advances is measured based on the location of the Group entity holding the asset, which has a high correlation with the location of the borrower. Concentration by location for investment securities is measured based on the location of the issuer of the security.

By geography

Group

December 2022	**Nigeria**	**Rest of Africa**	**Europe**	**Others**	**Total**
In millions of Naira					
Cash and balances with banks	1,101,962	434,211	421,902	3,025	1,961,100
Investment under management	3,742	-	-	-	3,742
Non pledged trading assets					
Treasury bills	88,116	-	-	-	88,116
Bonds	2,294	-	12,280	-	14,574
Equity	-	-	-	-	-
Derivative financial instruments	367,986	1,377	397	-	369,760
Loans and advances to banks	3,738	-	451,971	-	455,709
Loans and advances to customers					
Auto Loan	5,374	1,210	-	-	6,584
Credit Card	18,794	288	-	-	19,082
Finance Lease	6,285	3,101	-	-	9,386
Mortgage Loan	5,406	57,179	44,744	-	107,329
Overdraft	268,771	30,385	15	-	299,171
Personal Loan	77,243	197,569	-	-	274,812
Term Loan	3,299,247	174,583	166,658	-	3,640,489
Time Loan	403,231	38,032	302,692	-	743,955
Pledged assets					
Treasury bills	818,490	-	-	-	818,490
Bonds	414,150	-	-	-	414,150
Promissory Notes	32,639	-	-	-	32,639
Investment securities					

-Financial assets at FVOCI					
Treasury bills	703,695	342,425	-	-	1,046,120
Bonds	158,208	117,519	20,513	-	296,240
Promissory Notes	221,174	-	-	-	221,174
-Financial assets at amortised cost					
Treasury bills	-	-	112,005	-	112,005
Credit Link Notes	9,752	-	-	-	9,752
Bonds	442,412	7,579	420,119	-	870,110
Promissory Notes	37,762	-	-	-	37,762
Restricted deposit and other assets	268,166	142,137	2,043,840	-	2,454,143
Total	**8,758,639**	**1,547,596**	**3,997,135**	**3,025**	**14,306,394**
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	618,742	67,855	7,318	-	693,915
Clean line facilities for letters of credit and other commitments	606,878	7,424	228,261	-	842,563
Total	**1,832,498**	**82,702**	**463,840**	**-**	**2,379,040**

By geography

Group

December 2021	**Nigeria**	**Rest of Africa**	**Europe**	**Others**	**Total**
In millions of Naira					
Cash and balances with banks	686,016	176,512	624,308	829	1,487,665
Investment under management	12,609	5,403	16,930	-	34,942
Non pledged trading assets					
Treasury bills	802,305	-	-	-	802,305
Bonds	76,677	-	13,526	-	90,203
Equity	-	-	-	-	-
Derivative financial instruments	148,535	7,649	1,195	-	157,379
Loans and advances to banks	675	42,479	241,394	-	284,548
Loans and advances to customers					
Auto Loan	4,637	793	-	-	5,430
Credit Card	14,536	-	-	-	14,536
Finance Lease	979	-	-	-	979
Mortgage Loan	2,446	26,636	44,372	-	73,455
Overdraft	243,614	22,449	1	-	266,064
Personal Loan	62,205	196,187	-	-	258,392
Term Loan	2,584,633	259,889	148,095	-	2,992,617
Time Loan	343,023	24,472	182,397	-	549,892
Pledged assets					
Treasury bills	256,241	-	-	-	256,241
Bonds	36,219	-	-	-	36,219
Promissory Notes	52,076	-	-	-	52,076
Investment securities					
-Financial assets at FVOCI					
Treasury bills	172,719	261,387	-	-	434,106

Bonds	98,216	203,914	12,211	-	314,341
Promissory Notes	27,608	-	-	-	27,608
-Financial assets at amortised cost					
Treasury bills	535,678	106,812	-	-	642,490
Total Return Notes	-	-	-	-	-
Bonds	665,829	6,846	-	-	672,675
Promissory Notes	15,785	-	-	-	15,785
Restricted deposit and other assets	1,439,752	231,897	7,156	-	1,678,804
Total	**8,283,014**	**1,573,325**	**1,291,584**	**829**	**11,148,753**

Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	448,678	55,491	14,390	-	518,560
Clean line facilities for letters of credit and other commitments	437,456	19,181	162,172	-	618,809
Total	**886,134**	**74,672**	**176,562**	**-**	**1,137,369**

Credit risk management

5.1.5 (b) By Sector

Bank

December 2022 *In millions of Naira*	**Corporate**	**Commercial**	**Bank**	**Retail**	**Government**	**Others**	**Total**
Cash and balances with banks	-	-	1,445,659	-	-	-	1,445,659
Investment under management	-	-	3,742	-	-	-	3,742
Non pledged trading assets							
Treasury bills	-	-	-	-	73,011	-	73,011
Bonds	-	-	2,294	-	2,319	-	4,613
Equity	-	-	-	-	-	-	-
Derivative financial instruments	41,734	6,524	2,298	1,059	316,371	-	367,986
Loans and advances to banks	-	-	322,610	-	-	-	322,610
Loans and advances to customers							
Auto Loan	138	4,691	-	546	-	-	5,374
Credit Card	15	1,060	-	17,719	-	-	18,794
Finance Lease	-	6,163	-	123	-	-	6,285
Mortgage Loan	-	132	-	5,274	-	-	5,406
Overdraft	95,017	152,914	-	20,826	14	-	268,771
Personal Loan	-	-	-	77,243	-	-	77,243
Term Loan	1,528,113	1,305,940	-	18,830	446,364	-	3,299,247
Time Loan	269,276	133,395	-	559	-	-	403,231
Pledged assets							
Treasury bills	-	-	-	-	818,490	-	818,490
Bonds	-	-	-	-	414,150	-	414,150
Promissory Notes	-	-	-	-	32,639	-	32,639
Investment securities							

-Financial assets at FVOCI							
Treasury bills	-	-	-	-	703,695	-	703,695
Bonds	20,599	-	-	-	137,609	-	158,208
Promissory Notes	217,305	-	-	-	3,869	-	221,174
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	63,091	-	-
Credit Link Notes	-	-	-	-	-	-	-
Bonds	7,579	-	411,046	-	176,382	-	595,007
Promissory Notes	-	-	-	-	37,763	-	37,763
Restricted deposit and other assets	2,877	5	2,200,226	18,121	76,844	25,680	2,323,754
Total	**2,182,654**	**1,610,824**	**4,387,875**	**160,299**	**3,302,611**	**25,680**	**11,606,852**
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	207,676	300,803	3,262	107,001	-	-	618,742
Clean line facilities for letters of credit and other commitments	216,289	186,386	16,235	186,365	1,603	-	606,878
Total	**423,965**	**487,189**	**19,497**	**293,366**	**1,603**	**-**	**1,225,620**

By Sector

Bank

December 2021	**Corporate**	**Commercial**	**Bank**	**Retail**	**Government**	**Others**	**Total**
In millions of Naira							
Cash and balances with banks	-	-	1,068,976	-	-	-	1,068,976
Investment under management	5,905	-	23,601	-	5,435	-	34,942
Non pledged trading assets							
Treasury bills	-	-	-	-	786,717	-	786,717
Bonds	-	-	3,563	-	13,526	-	17,089
Equity	-	-	-	-	-	-	-
Derivative financial instruments	1,591	5	2,246	12	147,643	-	151,497
Loans and advances to banks	-	-	322,259	-	-	-	322,259
Loans and advances to customers		-	-				
Auto Loan	217	1,694	-	2,726	-	-	4,637
Credit Card	16	559	-	13,961	-	-	14,536
Finance Lease	42	630	-	307	-	-	979
Mortgage Loan	-	5	-	2,441	-	-	2,446
Overdraft	42,849	158,300	-	42,465	-	-	243,614
Personal Loan	-	-	-	62,205	-	-	62,205
Term Loan	1,019,875	1,232,306	-	21,667	310,785	-	2,584,633
Time Loan	230,226	99,123	-	3,739	9,935	-	343,023
Pledged assets							
Treasury bills	-	-	-	-	256,241	-	256,241
Bonds	-	-	-	-	36,219	-	36,219
Promissory Notes	-	-	-	-	52,076	-	52,076
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	172,719	-	172,719

Bonds	16,248	-	-	-	81,968	-	98,216
Promissory Notes	-	-	-	-	27,608	-	27,608
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	535,678	-	535,678
Total Return Notes	-	-	-	-	-	-	-
Bonds	8,820	-	207,220	-	323,366	-	539,406
Promissory Notes	-	-	-	-	15,785	-	15,785
Restricted deposit and other assets	85,224	163	68,611	4,588	1,416,702	3,917	1,579,206
Total	**1,411,015**	**1,492,785**	**1,696,476**	**154,111**	**4,192,403**	**3,917**	**8,950,707**
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	145,934	273,548	14,884	14,312	-	-	448,678
Clean line facilities for letters of credit and other commitments	321,168	107,001	7,125	2,162	-	-	437,456
Total	**467,102**	**380,550**	**22,009**	**16,474**	**-**	**-**	**886,134**

5.1.5 (b)i By geography

Bank

December 2022	**Nigeria**	**Rest of Africa**	**Europe**	**Others**	**Total**
In millions of Naira					
Cash and balances with banks	1,061,639	184,765	196,327	2,928	1,445,659
Investment under management	3,742	-	-	-	3,742
Non pledged trading assets					
Treasury bills	73,011	-	-	-	73,011
Bonds	4,613	-	-	-	4,613
Equity	-	-	-	-	-
Derivative financial instruments	364,383	2,330	1,237	36	367,986
Loans and advances to banks	3,738	-	318,872	-	322,610
Loans and advances to customers					
Auto Loan	5,374	-	-	-	5,374
Credit Card	18,794	-	-	-	18,794
Finance Lease	6,285	-	-	-	6,285
Mortgage Loan	5,406	-	-	-	5,406
Overdraft	268,771	-	-	-	268,771
Personal Loan	77,243	-	-	-	77,243
Term Loan	3,299,247	-	-	-	3,299,247
Time Loan	403,231	-	-	-	403,231
Pledged assets					
Treasury bills	818,490	-	-	-	818,490
Bonds	414,150	-	-	-	414,150
Promissory Notes	32,639	-	-	-	32,639
Investment securities					
-Financial assets at FVOCI					
Treasury bills	703,695	-	-	-	703,695

Bonds	158,208	-	-	-	158,208
Promissory Notes	221,174	-	-	-	221,174
-Financial assets at amortised cost					
Treasury bills	63,091	-	-	-	63,091
Credit Link Notes					-
Bonds	470,148	-	124,859	-	595,007
Promissory Notes	37,763	-	-	-	37,763
Restricted deposit and other assets	266,438	87,353	1,969,962	-	2,323,754
Total	**8,781,274**	**274,448**	**2,611,257**	**2,965**	**11,669,943**

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	607,693	-	11,048	-	618,742
Clean line facilities for letters of credit and other commitments	606,878	-	-	-	606,878
Total	**1,214,572**	**-**	**11,048**	**-**	**1,225,620**

By geography

Bank

December 2021	**Nigeria**	**Rest of Africa**	**Europe**	**Others**	**Total**
In millions of Naira					
Cash and balances with banks	744,040	1,327	323,610	-	1,068,976
Investment under management	12,609	5,403	16,930	-	34,942
Non pledged trading assets					
Treasury bills	786,717	-	-	-	786,717
Bonds	17,089	-	-	-	17,089
Equity	-	-	-	-	-
Derivative financial instruments	148,437	3,045	15	-	151,497
Loans and advances to banks	675	42,479	279,105	-	322,259
Loans and advances to customers					
Auto Loan	4,637	-	-	-	4,637
Credit Card	14,536	-	-	-	14,536
Finance Lease	979	-	-	-	979
Mortgage Loan	2,446	-	-	-	2,446
Overdraft	243,614	-	-	-	243,614
Personal Loan	62,205	-	-	-	62,205
Term Loan	2,584,633	-	-	-	2,584,633
Time Loan	343,023	-	-	-	343,023
Pledged assets					
Treasury bills	256,241	-	-	-	256,241
Bonds	36,219	-	-	-	36,219
Promissory Notes	52,076	-	-	-	52,076
Investment securities					
-Financial assets at FVOCI					
Treasury bills	172,719	-	-	-	172,719

Bonds	98,216	-	-	-	98,216
Promissory Notes	27,608	-	-	-	27,608
-Financial assets at amortised cost					
Treasury bills	535,678	-	-	-	535,678
Total Return Notes	-	-	-	-	-
Bonds	424,427	-	114,978	-	539,406
Promissory Notes	15,785	-	-	-	15,785
Restricted deposit and other assets	1,391,091	188,115	-	-	1,579,206
Total	**7,975,701**	**240,368**	**734,638**	**-**	**8,950,707**

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	448,678	-	-	-	448,678
Clean line facilities for letters of credit and other commitments	437,456	-	-	-	437,456
Total	**886,134**	**-**	**-**	**-**	**886,134**

Market risk management

5.2.1 Interest rate gap position

Repricing gap measures the difference between the Bank's interest sensitive assets and liabilities within certain maturity ranges. Differences between these assets and liabilities pose as potential losses from unexpected changes in interest rate. Negative Gaps represent situations when assets are less than liabilities and the Bank is exposed to an increase in interest rates. Where assets are more than liabilities this can be described as positive gap and the Bank is exposed to decline in interest rates.

The results above shows a negative gap of N4.26billion (Bank: N3.58Bn) in the 'less than 3 months' time bucket, however this is as a result of the contractual nature of Non Maturity deposits. A significant portion of this gap is as a result of the contractual nature of Non Maturing Deposits.

A summary of the Group's interest rate gap position on financial instruments is as follows:

Group	**Re-pricing year**						
In millions of Naira							
December 2022	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 years**	**More than 5 years**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	152,680	-	-	-	-	1,808,420	1,961,100
Investment under management	-	-	-	-	3,742	-	3,742
Non pledged trading assets							
Treasury bills	23,520	44,813	19,156	-	-	-	87,490
Bonds	-	2,631	3,260	-	9,966	-	15,857
Loans and advances to banks	215	27,646	369,893	57,955	-	-	455,709
Loans and advances to customers							
Auto Loan	2	473	533	5,577	-	-	6,584
Credit Card	18,785	-	50	248	-	-	19,082
Finance Lease	199	183	173	8,831	-	-	9,386
Mortgage Loan	612	550	367	98,021	7,778	-	107,329
Overdraft	155,823	25,694	116,777	877	-	-	299,171
Personal Loan	68,147	24,625	24,844	153,846	3,350	-	274,812

Term Loan	135,280	173,755	299,168	1,284,729	1,747,557	-	3,640,489
Time Loan	55,927	108,946	566,280	12,657	146	-	743,955
Pledged assets							-
Treasury bills	287,002	208,193	324,907	-	-	-	820,102
Bonds	-	24,347	639	88,256	300,907	-	414,150
Promissory notes	4,148	-	629	26,471	-	-	31,248
Investment securities							
-Financial assets at FVOCI							
Treasury bills	390,744	282,291	373,084	-	-	-	1,046,120
Bonds	12,731	41,126	523	22,341	229,521	-	306,242
Promissory notes	-	-	12,655	204,650	-	-	217,305
-Financial assets at amortised cost							
Treasury bills	68,532	35,593	89,296	-	-	-	193,421
Bonds	-	50,687	191	187,247	631,985	-	870,110
Promissory notes	5,013	-	760	31,990	-	-	37,762
Restricted deposit and other assets	-	-	-	-	-	2,454,143	2,454,143
	1,379,358	**1,051,554**	**2,212,936**	**2,183,695**	**2,934,952**	**4,262,562**	**14,025,060**
Non-derivative liabilities							
Deposits from financial institutions	576,948	511,466	371,098	572,532	11,391	-	2,043,436
Deposits from customers	4,749,033	187,455	309,667	11,835	2	3,992,061	9,250,054
Other liabilities	-	-	-	-	-	743,153	743,153
Debt securities issued	-	-	-	307,253	-	-	307,253
Interest bearing borrowings	311,143	-	-	423,316	651,128	-	1,385,587
	5,637,125	**698,920**	**680,765**	**1,314,936**	**662,522**	**4,735,215**	**13,729,483**
Total interest re-pricing gap	(4,257,767)	352,633	1,532,170	868,760	2,272,430	(472,652)	295,577

Group

In millions of Naira	Re-pricing year						
December 2021	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 years**	**More than 5 years**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	102,503	-	-	-	-	1,385,162	1,487,665
Investment under management	28,197	-	-	-	6,745	-	34,942
Non pledged trading assets							
Treasury bills	50,802	3,493	748,010	-	-	-	802,305
Bonds	-	4,842	-	54,268	31,093	-	90,203
Loans and advances to banks	108	47,091	237,349	-	-	-	284,548
Loans and advances to customers							
Auto Loan	-	-	55	5,252	123	-	5,430
Credit Card	10,228	10	35	4,245	18	-	14,536
Finance Lease	-	-	28	951	-	-	979
Mortgage Loan	-	-	19	405	73,030	-	73,455
Overdraft	146,979	25,082	83,526	10,476	-	-	266,064
Personal Loan	54,443	6	98,147	101,949	3,847	-	258,392
Term Loan	43,334	38,637	65,445	1,001,744	1,843,457	-	2,992,617
Time Loan	48,510	38,723	434,225	24,811	3,624	-	549,892
Pledged assets							
Treasury bills	16,767	224,074	15,424	-	-	-	256,265
Bonds	-	-	3,366	32,853	-	-	36,219
Promissory notes	-	-	-	43,848	-	-	43,848
Investment securities							
-Financial assets at FVOCI							
Treasury bills	86,118	39,431	308,558	-	-	-	434,106
Bonds	1,691	-	-	50,184	262,466	-	314,341

Promissory notes	494	16,914	-	10,200	-	-	27,608
-Financial assets at amortised cost							
Treasury bills	100,143	141,021	401,326	-	-	-	642,490
Bonds	18,016	-	-	129,828	524,831	-	672,675
Promissory notes	-	-	-	15,785	-	-	15,785
Total return notes	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	-	-	-	1,678,741	1,678,741
	708,333	**579,325**	**2,395,513**	**1,486,797**	**2,749,235**	**3,063,903**	**10,983,105**
Non-derivative liabilities							
Deposits from financial institutions	1,112,441	439,486	144,594	-	-	-	1,696,521
Deposits from customers	3,658,633	362,183	338,586	15,209	95,559	2,484,657	6,954,827
Other liabilities	-	-	-	-	-	556,144	556,144
Debt securities issued	-	-	-	264,495	-	-	264,495
Interest bearing borrowings	230,398	300,242	23,461	515,585	101,573	-	1,171,260
	5,001,472	**1,101,911**	**506,642**	**795,289**	**197,132**	**3,040,801**	**10,643,247**
Total interest re-pricing gap	(4,293,139)	(522,586)	1,888,871	691,508	2,552,103	23,102	339,858

5.2.1 A summary of the Bank's interest rate gap position on security portfolios is as follows:

Bank

In millions of Naira

December 2022	Re-pricing year						
	Less than 3 months	**4 - 6 months**	**7 - 12 months**	**1 - 5 year**	**More than 5 years**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	24,668	-	-	-	-	1,420,989	1,445,658
Investment under management	-	-	-	-	3,742	-	3,742
Non- pledged trading assets							
Treasury bills	19,627	37,397	15,987	-	-	-	73,011
Bonds	-	796	987	-	2,829	-	4,613
Loans and advances to banks	215	27,646	236,757	57,992	-	-	322,610
Loans and advances to customers							
Auto Loan	2	-	164	5,208	-	-	5,373
Credit Card	18,785	-	-	9	-	-	18,794
Finance Lease	27	11	173	6,075	-	-	6,285
Mortgage Loan	-	-	-	685	4,721	-	5,406
Overdraft	155,823	25,694	86,377	877	-	-	268,771
Personal Loan	68,147	4	224	5,518	3,350	-	77,243
Term Loan	135,280	173,755	299,168	943,487	1,747,557	-	3,299,247
Time Loan	55,927	108,946	225,764	12,448	146	-	403,231
Pledged assets							
Treasury bills	287,002	208,193	324,907	-	-	-	820,102
Bonds	-	24,347	639	88,256	300,907	-	414,150
Promissory note	4,148	-	629	26,471	-	-	31,248
Investment securities							
-Financial assets at FVOCI							

Treasury bills	262,834	189,883	250,978	-	-	-	703,695
Bonds	6,654	21,494	273	11,676	118,110	-	158,208
Promissory note	(355)	-	12,655	205,005	-	-	217,305
-Financial assets at amortised cost							
Treasury bills	36,366	18,887	47,146	-	-	-	102,399
Bonds	-	34,662	130	128,049	469,929	-	632,770
Promissory note	5,013	-	760	31,991	-	-	37,763
Restricted deposit and other assets	-	-	-	-	-	2,340,433	2,340,433
	1,080,162	**871,717**	**1,503,710**	**1,523,748**	**2,651,293**	**3,761,423**	**11,392,062**
Non-derivative liabilities							
Deposits from financial institutions	576,948	511,466	540,940	34,692	11,391	-	1,675,437
Deposits from customers	3,774,904	187,455	309,667	11,835	2	3,262,868	7,546,732
Other liabilities	-	-	-	-	-	658,190	658,190
Debt securities	-	-	-	303,297	-	-	303,297
Interest bearing borrowings	311,143	-	-	423,316	552,410	-	1,286,869
	4,662,997	**698,920**	**850,607**	**773,142**	**552,412**	**3,921,059**	**11,470,529**
Total interest re-pricing gap	(3,582,835)	172,801	653,111	750,607	2,098,881	(159,636)	(78,466)

Bank

In millions of Naira	Re-pricing year						
December 2021	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 years**	**More than 5 years**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	78,550	-	-	-	-	990,426	1,068,976
Investment under management	28,197	-	-	-	6,745	-	34,942
Non- pledged trading assets							
Treasury bills	40,915	3,055	742,747	-	-	-	786,717
Bonds	-	577	-	9,255	7,257	-	17,089
Loans and advances to banks	108	47,091	275,061	-	-	-	322,259
Loans and advances to customers							
Auto Loan	0	-	55	4,459	123	-	4,637
Credit Card	10,228	10	35	4,245	18	-	14,536
Finance Lease	-	0	28	951	-	-	979
Mortgage Loan	-	-	19	405	2,022	-	2,446
Overdraft	139,495	17,599	76,043	10,476	-	-	243,614
Personal Loan	54,443	6	53	3,855	3,847	-	62,205
Term Loan	43,334	38,637	65,445	593,760	1,843,457	-	2,584,633
Time Loan	48,510	38,723	227,355	24,811	3,624	-	343,023
Pledged assets							
Treasury bills	16,767	224,074	15,424	-	-	-	256,265
Bonds	-	-	3,366	32,853	-	-	36,219
Promissory notes	-	-	-	43,848	-	-	43,848
Investment securities							
-Financial assets at FVOCI							
Treasury bills	31,419	14,386	126,914	-	-	-	172,719
Bonds	489	-	-	14,518	83,208	-	98,216

Promissory note	494	17,653	-	10,200	-	-	28,347
-Financial assets at amortised cost							
Treasury bills	92,397	130,114	313,167	-	-	-	535,678
Bonds	15,207	-	-	109,586	430,398	-	555,191
Promissory note	-	-	-	15,785	-	-	15,785
Total return notes	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	-	-	-	1,579,143	1,579,143
	600,555	**531,925**	**1,845,712**	**879,006**	**2,380,699**	**2,569,569**	**8,807,466**
Non-derivative liabilities							
Deposits from financial institutions	943,196	360,804	118,708	-	-	-	1,422,707
Deposits from customers	2,904,674	287,048	268,346	12,054	75,735	1,969,212	5,517,069
Other liabilities	-	-	-	-	-	491,743	491,743
Debt securities	-	-	-	260,644	-	-	260,644
Interest bearing borrowings	210,992	274,953	21,485	471,987	93,018	-	1,072,435
	4,058,861	**922,805**	**408,539**	**744,686**	**168,753**	**2,460,955**	**8,764,598**
Total interest re-pricing gap	(3,458,306)	(390,880)	1,437,173	134,321	2,211,947	108,614	42,868

(ii) Fair value reserves arising from increases or decreases in fair value of available-for-sale financial instruments reported directly in other comprehensive income.

MARKET RISK MANAGEMENT

The Group trades on bonds, treasury bills and foreign currency. Market risk in trading portfolios is monitored and controlled using tools such as position limits, value at risk and present value of an assumed basis points change in yields or exchange rates coupled with concentration limits. The major measurement technique used to measure and control market risk is outlined below.

The table below sets out information on the exposure to fixed and variable interest instruments.

EXPOSURE TO FIXED AND VARIABLE INTEREST RATE RISK

Group

In millions of Naira

December 2022	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	152,680	-	1,809,141	1,961,821
Non pledged trading assets	102,690	-	-	102,690
Derivative financial instruments	-	-	402,497	402,497
Loans and advances to banks	455,710	-	-	455,710
Loans and advances to customers	28,778	5,072,029	-	5,100,807
Pledged assets		-	-	-
Treasury bills	820,102	-	-	820,102
Bonds	414,150	-	-	414,150
Promissory notes	32,639	-	-	32,639
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	1,046,120	-	-	1,046,120
Bonds	300,109	-	-	300,109
Promissory notes	217,305	-	-	217,305
-Financial assets at amortised cost				
Treasury bills	192,795	-	-	192,795
Bonds	799,072	-	-	799,072
Promissory notes	37,762	-	-	37,762
TOTAL	**4,599,914**	**5,072,029**	**2,211,638**	**11,883,581**
LIABILITIES				
Deposits from financial institutions	2,005,316	-	-	2,005,316
Deposits from customers	3,462,402	5,788,837	-	9,251,239
Derivative financial instruments	-	-	32,737	32,737
Debt securities issued	307,253	-	-	307,253
Interest-bearing borrowings	716,184	669,241	-	1,385,424
TOTAL	**6,491,155**	**6,458,078**	**32,737**	**12,981,969**

December 2021	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	102,503	-	1,385,348	1,487,851
Non pledged trading assets	892,508	-	-	892,508
Derivative financial instruments	-	-	171,332	171,332
Loans and advances to banks	284,548	-	-	284,548
Loans and advances to customers	30,196	4,131,167	-	4,161,364
Pledged assets				
Treasury bills	256,265	-	-	256,265
Bonds	36,219	-	-	36,219
Promissory notes	52,076	-	-	52,076
Investment securities:				
-Financial assets at FVOCI				
Treasury bills	434,106	-	-	434,106
Bonds	314,341	-	-	314,341
Promissory notes	27,608	-	-	27,608
-Financial assets at amortised cost				
Treasury bills	642,490	-	-	642,490
Bonds	670,670	-	-	670,670
Promissory notes	15,785	-	-	15,785
TOTAL	**3,759,316**	**4,131,167**	**1,556,679**	**9,447,163**
LIABILITIES				
Deposits from financial institutions	1,696,521	-	-	1,696,521
Deposits from customers	2,895,246	4,059,581	-	6,954,827
Derivative financial instruments	-	-	13,953	13,953
Debt securities issued	264,495	-	-	264,495
Interest-bearing borrowings	1,002,389	168,870	-	1,171,260
TOTAL	**5,858,652**	**4,228,451**	**13,953**	**10,101,055**

Bank

December 2022	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	24,669	-	1,421,554	1,446,223
Non pledged trading assets	77,624	-	-	77,624
Derivative financial instruments	-	-	399,058	399,058
Loans and advances to banks	322,610	-	-	322,610
Loans and advances to customers	14,063	4,070,289	-	4,084,352
Pledged assets				
Treasury bills	820,102	-	-	820,102
Bonds	414,150	-	-	414,150
Promissory notes	32,639	-	-	32,639
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	703,695	-	-	703,695
Bonds	379,382	-	-	379,382
Promissory notes	217,305	-	-	217,305
-Financial assets at amortised cost				
Treasury bills	102,399	-	-	102,399
Bonds	593,462	-	-	593,462
Promissory notes	37,763	-	-	37,763
TOTAL	**3,739,863**	**4,070,289**	**1,820,611**	**9,630,763**
LIABILITIES				
Deposits from financial institutions	1,637,318	-	-	1,637,318
Deposits from customers	2,586,980	4,943,082	-	7,530,061
Derivative financial instruments	-	-	31,072	31,072
Debt securities issued	303,297	-	-	303,297
Interest-bearing borrowings	665,194	621,675	-	1,286,869
TOTAL	5,192,789	5,564,757	31,072	10,788,618

December 2021	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	78,550	-	990,487	1,069,037
Non pledged trading assets	803,806	-	-	803,806
Derivative financial instruments	-	-	161,439	161,439
Loans and advances to banks	322,259	-	-	322,259
Loans and advances to customers	14,961	3,241,111	-	3,256,073
Pledged assets				
Treasury bills	256,265	-	-	256,265
Bonds	36,219	-	-	36,219
Promissory notes	52,076	-	-	52,076
Investment securities:				
-Financial assets at FVOCI				
Treasury bills	172,719	-	-	172,719
Bonds	125,824	-	-	125,824
Promissory notes	27,608	-	-	27,608
-Financial assets at amortised cost				
Treasury bills	535,678	-	-	535,678
Bonds	554,183	-	-	554,183
Promissory notes	15,785	-	-	15,785
TOTAL	**2,995,934**	**3,241,111**	**1,151,927**	**7,388,972**
LIABILITIES				
Deposits from financial institutions	1,422,707	-	-	1,422,707
Deposits from customers	2,148,479	3,368,589	-	5,517,069
Derivative financial instruments	-	-	9,943	9,943
Debt securities issued	260,644	-	-	260,644
Interest-bearing borrowings	934,009	138,426	3,410	1,075,845
TOTAL	**4,765,840**	**3,507,015**	**13,353**	**8,286,208**

Derivative financial instruments include elements of interest rate differential between the applicable underlying currencies. Further details on the fair value of derivatives have been discussed in Note 21 of the financial statement.

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate repricing (note 5.2.1) that may be undertaken, which is monitored daily by Group Treasury.

Cash flow and fair value interest rate risk

The group's interest rate risk arises from risk assets, long-term borrowings, deposits from banks and customers. Borrowings issued at variable rates expose the group to cash flow interest rate risk.

The management of interest rate risk against interest rate gap limits is supplemented with monitoring the sensitivity of the Group's financial assets and liabilities to various scenarios.

Interest rate movement have both cash flow and fair value effect depending on whether interest rate is fixed or floating. The impact resulting from adverse or favourable movement flows from either retained earnings or OCI and ultimately ends in equity in the following manner:

(i) Retained earnings arising from increase or decrease in net interest income and the fair value changes reported in profit or loss.

(ii) Fair value reserves arising from increases or decreases in fair value through other comprehensive income financial instruments report directly in other comprehensive income.

Group

Interest sensitivity analysis- December 2022

Impact on net interest income of +/-1oo basis points changes in rates over a one year (N'm)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	(33,704)	33,704
6 months	1,770	(1,770)
12 months	2,734	(2,734)
	(29,199)	**29,199**

Interest sensitivity analysis- December 2021
Impact on net interest income of +/-1oo basis points changes in rates over a one year (N'm)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	31,924	(31,924)
6 months	2,940	(2,940)
12 months	(4,774)	4,774
	30,090	**(30,090)**

Bank
Interest sensitivity analysis- December 2022
Impact on net interest income of +/-1oo basis points changes in rates over a one year (N'000)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	(28,610)	28,610
6 months	176	(176)
12 months	1,693	(1,693)
	(26,740)	**26,740**

Interest sensitivity analysis- December 2021
Impact on net interest income of +/-1oo basis points changes in rates over a one year (N'000)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	25,716	(25,716)
6 months	2,202	(2,202)
12 months	(3,649)	3,649
	24,269	**(24,269)**

The table above sets out the impact on net interest income of a 100 basis points parallel fall or rise in all yields. A parallel increase in yields by 100 basis points would lead to an increase in net interest income while a parallel fall in yields by 100 basis points would lead to a decline in net interest income. The interest rate sensitivities are based on simplified scenarios and assumptions, including that all positions will be retained and rolled over upon maturity. The figures represent the effect of movements in net interest income based on the 100 basis point shift in interest rate and subject to the current interest rate exposures. However, the effect has not taken into account the possible risk management measures undertaken by the Bank to mitigate interest rate risk. In practice, the Assets and Liability Committee, ALCO seeks proactively to change the interest rate risk profile to minimize losses and optimise net revenues. The projections also assume that interest rates on various maturities will move within similar ranges, and therefore do not reflect any potential effect on net interest income in the event that some interest rates may change and others remain unchanged.

Price sensitivity analysis on bonds, promissory notes and treasury bills

The table below shows the impact of likely movement in yields on the value of bonds and treasury bills. This relates to the positions held for fair value through profit or loss and fair value through other comprehensive income. Since an increase in yields would lead to decline in market values of bonds and treasury bills, the analysis was carried out to show the likely impact of 50 and 100 basis points increase in market yields. The impact of fair value through profit or loss investments is on the income statement while the impact of fair value through other comprehensive income instruments is on the statement of other comprehensive income.

Group

December 2022	**Carrying Value**	**Impact of 50 basis points increase in yields**	**Impact of 100 basis points increase in yields**
Impact on Statement of Comprehensive income			
Fair value through profit or loss: Bonds	12,280	229	411
Fair value through profit or loss: T-bills	88,116	(171)	(342)
Fair value through profit or loss: Eurobond	2,294	(17)	(43)
Fair value through profit or loss: Bonds - Pledged	2,567	45	82
Fair value through profit or loss: T-bills - Pledged	72,565	(137)	(273)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	177,822	(51)	(167)
Impact on Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	296,240	(5,881)	(11,028)
-Financial assets at FVOCI-Tbills	1,046,120	(2,618)	(5,237)
-Financial assets at FVOCI-Promissory notes	217,305	(2,667)	(5,334)
Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	451,476	(3,038)	(5,697)
Financial assets at FVOCI - Promissory notes - Pledged	-	-	-
	2,011,141	(14,205)	(27,296)
TOTAL	**2,188,963**	**(14,255)**	**(27,463)**

December 2021	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Impact on Statement of Comprehensive			
Investment under management T-Bills			
Fair value through profit or loss: Bonds	76,677	(635)	(1,247)
Fair value through profit or loss: T-bills	802,305	(136)	(273)
Fair value through profit or loss: Eurobond	13,526	-	-
Fair value through profit or loss: Bonds - Pledged	419	(3)	(7)
Fair value through profit or loss: T-bills - Pledged	64,764	(92)	(184)
	957,691	(866)	(1,711)
Impact on Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	314,341	(4,217)	(8,287)
-Financial assets at FVOCI-Tbills	434,106	(227)	(453)
-Financial assets at FVOCI-Promissory notes	27,608	(23)	(46)
Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	-	-	-
	776,056	(4,467)	(8,786)
TOTAL	**1,733,746**	**(5,334)**	**(10,496)**

Bank

December 2022	**Carrying Value**	**Impact of 50 basis points increase in yields**	**Impact of 100 basis points increase in yields**
Impact on Statement of Comprehensive Income			
Fair value through profit or loss: Bonds	2,319	41	74
Fair value through profit or loss: T-bills	73,011	(143)	(286)
Fair value through profit or loss: Eurobond	2,294	(17)	(43)
Fair value through profit or loss: Bonds - Pledged	2,567	45	82
Fair value through profit or loss: T-bills - Pledged	72,565	(137)	(273)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	152,756	(209)	(447)
Impact on Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	158,208	(3,038)	(1,689)
-Financial assets at FVOCI-Tbills	703,695	(1,761)	(10,468)
-Financial assets at FVOCI-Promissory notes	217,305	(2,667)	(284)
Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	451,476	(3,038)	(5,697)
Financial assets at FVOCI - Promissory notes - Pledged	-	-	-
	1,530,684	(10,505)	(18,138)
TOTAL	**1,683,440**	**(10,714)**	**(18,586)**

December 2021	**Carrying Value**	**Impact of 50 basis points increase in yields**	**Impact of 100 basis points increase in yields**
Impact on Statement of Comprehensive Income			
Fair value through profit or loss: Bonds	3,563	(41)	(79)
Fair value through profit or loss: T-bills	786,717	(226)	(451)
Fair value through profit or loss: Eurobond	13,526	(368)	(718)
Fair value through profit or loss: Bonds - Pledged	419	(736)	(1,431)
Fair value through profit or loss: T-bills - Pledged	64,764	(1)	(2)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	868,988	(1,372)	(2,682)
Impact on Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	98,216	(2,384)	(4,660)
-Financial assets at FVOCI-Tbills	172,719	(213)	(426)
-Financial assets at FVOCI-Promissory notes	27,608	(23)	(46)
Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	-	-	-
	298,544	(2,620)	(5,131)
TOTAL	**1,167,532**	**(3,992)**	**(7,813)**

Foreign currency sensitivity analysis

The Group's principal foreign currency exposure is to US Dollars, as it constitutes a significant portion of the Group's foreign currency exposure as at 31 December 2022. The table below illustrates the hypothetical sensitivity of the Group and Bank's reported profit to a 10% increase in the US Dollar/Naira exchange rates at the period end, assuming all other variables remain unchanged. The sensitivity rate of 10% increase represents the directors' assessment of a reasonable possible change based on historic volatility.

The analysis assumes that exchange rate fluctuations on currency derivatives that form part of an effective fair value hedge affects the income statement and the fair value of the hedging derivatives. For foreign exchange derivatives which are not designated hedges, movements in exchange rates impact the income statement.

Group

In thousands of naira	Impact on statement of comprehensive income December 2022
Naira weakens by 10%	15,744

In thousands of naira	Impact on statement of comprehensive income December 2021
Naira weakens by 5%	10,519

Bank

In thousands of naira	Impact on statement of comprehensive income December 2022
Naira weakens by 10%	61,947

In thousands of naira	Impact on statement of comprehensive income December 2021
Naira weakens by 5%	8,354

The NGN/USD exchange rate applied in the conversion of balances as at year end is N461.10/USD1 (2021: N424.11/USD1). The strengthening or weakening of Naira may not produce symmetrical results depending on the proportion and nature of balance sheet and the impact of derivatives.

	December 2022	December 2021
Market Risk for Hedging instruments		
Total exposure to foreign exchange risk	**N'm**	**N'm**
Derivative assets (fair value hedge)	288,188	149,917
Interest bearing loans and borrowings	(633,346)	(546,928)
Deposits from other financial institutions	(642,951)	(799,015)

The Bank uses foreign currency forwards to hedge its exposure to foreign currency risk on the US dollar denominated interest bearing loans and deposits for financial institutions. Under the Bank's policy, the critical terms of the forward should align closely with the hedged items.

The Bank only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. The forward points are discounted and are recognised in the profit or loss.

5.2.3 The table below summarises the Group's financial instruments at carrying amount, categorised by currency:

Financial instruments by currency

Group

In millions of Naira

December 2022	**Total**	**Naira**	**USD**	**GBP**	**Euro**	**Others**
Cash and balances with banks	1,961,100	581,546	514,946	217,782	51,290	595,537
Investment under management	3,742	-	3,742	-	-	-
Non-pledged trading assets						
Treasury bills	87,490	73,011	-	-	-	14,479
Bonds	14,574	2,319	12,255	-	-	-
Equity	-	-	-	-	-	-
Derivative financial instruments	402,497	399,058	416	16	70	2,938
Loans and advances to banks	455,709	3,734	451,976	-	-	-
Loans and advances to customers						
Auto Loan	6,584	5,374	-	-	-	1,210
Credit Card	19,082	12,007	6,773	-	-	302
Finance Lease	9,386	6,285	-	-	-	3,101
Mortgage Loan	107,329	5,406	6,490	47,763	-	47,670
Overdraft	299,171	265,439	16,421	17	0	17,295
Personal Loan	274,812	77,078	13,332	72	-	184,330
Term Loan	3,640,489	2,521,502	920,202	3,320	16,689	178,776
Time Loan	743,955	231,440	398,884	1,154	723	111,753
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	451,476	451,476	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-

-Financial assets at amortised cost						
Treasury bills	296,061	296,061	-	-	-	-
Bonds	411,582	411,582	-	-	-	-
Promissory notes	32,639	32,639	-	-	-	-
-Financial assets at FVPL						
Treasury bills	72,565	72,565	-	-	-	-
Bonds	2,567	2,567	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	1,046,120	703,695	-	-	-	342,425
Bonds	296,240	137,026	29,245	-	-	129,969
Promissory notes	3,869	3,869	-	-	-	-
-Financial assets at FVPL						
Equity	167,906	35,812	131,048	1,046	-	-
-Financial assets at amortised cost						
Treasury bills	193,421	102,399	-	-	-	91,022
Total return notes	9,752	-	-	-	-	9,752
Bonds	870,110	183,961	411,046	-	-	275,104
Promissory notes	37,762	37,762	-	-	-	-
Restricted deposit and other assets	2,451,927	2,045,497	287,495	2,610	539	115,787
	14,369,917	**8,701,110**	**3,204,270**	**273,778**	**69,312**	**2,121,449**
Deposits from financial institutions	2,005,316	319,756	1,520,169	23,892	29,371	112,129
Deposits from customers	9,251,238	5,999,097	2,074,687	260,958	45,631	870,865
Derivative financial instruments	32,737	31,072	667	291	4	703
Other liabilities	747,292	486,417	184,325	4,964	5,680	65,907
Debt securities issued	307,253	47,338	255,959	-	-	3,955
Interest bearing borrowings	1,385,424	653,523	644,551	13,611	-	73,739
	13,729,260	**7,537,203**	**4,680,358**	**303,716**	**80,686**	**1,127,298**

Off balance sheet exposures:						
Transaction related bonds and guarantees	693,915	435,219	174,356	147	75,065	9,127
Guaranteed facilities		60	785,622	1,274	31,198	24,408
Clean line facilities for letters of credit and other commitments	-	-	-	-	-	-
Future, swap and forward contracts						
	693,915	**435,279**	**959,978**	**1,422**	**106,263**	**33,536**

*Included in Others are balances the group has in other currencies which includes South Africa Rand, Japanese Yen, Ghanaian Cedis, Dirham, Australian dollars, Canadian dollars, Swiss franc, Chinese Yuan etc.

Financial instruments by currency

Group

In millions of Naira

December 2021	**Total**	**Naira**	**USD**	**GBP**	**Euro**	**Others**
Cash and balances with banks	1,487,665	288,567	861,878	241,082	65,380	30,758
Investment under management	34,942	31,057	3,885	-	-	-
Non-pledged trading assets						
Treasury bills	802,305	786,717	-	-	-	15,588
Bonds	90,203	3,563	13,526	-	-	73,114
Equity	-	-	-	-	-	-
Derivative financial instruments	171,332	161,439	4,125	84	-	5,684
Loans and advances to banks	284,548	675	283,873	-	-	-
Loans and advances to customers						
Auto Loan	5,430	4,637	-	-	-	793
Credit Card	14,536	11,340	3,196	-	-	-
Finance Lease	979	979	-	-	-	-
Mortgage Loan	73,455	2,446	-	50,269	-	20,739
Overdraft	266,064	219,471	22,700	1,444	68	22,380
Personal Loan	258,392	62,081	124	-	-	196,187
Term Loan	2,992,617	2,224,276	598,576	731	8,102	160,931
Time Loan	549,892	242,558	298,991	-	2,286	6,056
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						

Treasury bills	191,501	191,501	-	-	-	-
Bonds	35,800	35,800	-	-	-	-
Promissory notes	52,076	52,076	-	-	-	-
-Financial assets at FVPL						
Treasury bills	64,764	64,764	-	-	-	-
Bonds	419	419	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	434,106	172,719	-	-	-	261,387
Bonds	314,341	84,388	21,930	-	-	208,023
Promissory notes	28,347	28,347	-	-	-	-
-Financial assets at FVPL						
Equity	166,410	35,761	129,604	1,045	-	-
-Financial assets at amortised cost						
Treasury bills	1,377,150	1,270,337	85,607	-	-	21,205
Total return notes	-	-	-	-	-	-
Bonds	672,675	332,186	215,277	-	-	125,212
Promissory notes	15,785	15,785	-	-	-	-
Restricted deposit and other assets	1,678,373	1,304,731	280,111	2,001	1	91,529
	12,064,105	**7,628,623**	**2,823,401**	**296,656**	**75,837**	**1,239,588**
Deposits from financial institutions	1,696,521	265,637	1,402,795	10,124	10,999	6,966
Deposits from customers	6,954,827	4,395,078	1,380,260	241,847	36,368	901,274
Derivative financial instruments	13,953	11,046	441	-	172	2,293
Other liabilities	556,144	366,812	126,489	6,523	5,558	50,762
Debt securities issued	264,495	46,789	213,856	-	-	3,851

Interest bearing borrowings	1,171,260	525,507	635,816	-	-	9,937
	10,657,200	**5,610,869**	**3,759,656**	**258,494**	**53,096**	**975,084**
Off balance sheet exposures						
Transaction related bonds and guarantees	518,560	316,571	130,201	16	61,418	10,354
Guaranteed facilities	-	-	-	-	-	-
Clean line facilities for letters of credit and other commitments	618,809	40	600,741	7,265	7,890	2,873
Future, swap and forward contracts	-	-	-	-	-	-
	1,137,369	**316,611**	**730,942**	**7,280**	**69,309**	**13,226**

The Group reclassified Cash reserve requirement, classified as restricted deposits with Central banks and special reserve intervention funds, from Cash and cash equivalents to Other assets for financial reporting purposes.

5.2.3 The table below summaries the Bank's financial instruments at carrying amount, categorised by currency

Financial instruments by currency

Bank

In millions of Naira

December 2022	Total	Naira	USD	GBP	Euro	Others
Cash and balances with banks	1,445,659	581,546	838,580	5,669	16,100	3,766
Investment under management	3,742	-	3,742	-	-	-
Non-pledged trading assets						
Treasury bills	73,011	73,011	-	-	-	-
Bonds	4,613	2,319	2,294	-	-	-
Equity	-	-	-	-	-	-
Derivative financial instruments	399,058	399,058	-	-	-	-
Loans and advances to banks	322,610	3,734	318,876	-	-	-
Loans and advances to customers						
Auto Loan	5,374	5,374	-	-	-	-
Credit Card	18,794	12,007	6,787	-	-	-
Finance Lease	6,285	6,285	-	-	-	-
Mortgage Loan	5,406	5,406	-	-	-	-
Overdraft	268,771	265,439	3,333	-	-	-
Personal Loan	77,243	77,078	93	72	-	-
Term Loan	3,299,247	2,521,502	756,896	1,905	16,716	2,229
Time Loan	403,231	231,440	171,791	-	-	-
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	451,476	451,476	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-

-Financial assets at amortised cost						
Treasury bills	296,061	296,061	-	-	-	-
Bonds	411,582	411,582	-	-	-	-
Promissory notes	32,639	32,639	-	-	-	-
-Financial assets at FVPL						
Treasury bills	72,565	72,565	-	-	-	-
Bonds	2,567	2,567	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	703,695	703,695	-	-	-	-
Bonds	158,208	137,026	21,182	-	-	-
Promissory notes	3,869	3,869	-	-	-	-
-Financial assets at FVPL						
Equity	167,622	35,812	131,810	-	-	-
-Financial assets at amortised cost						
Treasury bills	102,399	102,399	-	-	-	-
Total return notes	-	-	-	-	-	-
Bonds	595,007	183,961	411,046	-	-	-
Promissory notes	37,763	37,763	-	-	-	-
Restricted deposit and other assets	2,321,538	2,045,497	276,014	22	-	5
	11,690,035	**8,701,111**	**2,942,442**	**7,668**	**32,816**	**6,000**
Deposits from financial institutions	1,637,318	319,756	1,312,768	161	2,364	2,270
Deposits from customers	7,530,062	5,999,097	1,485,756	15,359	29,850	-
Derivative financial instruments	31,072	31,072	-	-	-	-
Other liabilities	660,462	486,417	168,166	284	4,697	897
Debt securities issued	303,297	47,338	255,959	-	-	-
Interest bearing borrowings	1,286,869	653,523	633,346	-	-	-
	11,449,080	**7,537,203**	**3,855,995**	**15,803**	**36,911**	**3,168**
Off balance sheet exposures:						

Transaction related bonds and guarantees	618,742	435,219	108,351	147	75,025	-
Guaranteed facilities		-	-	-	-	-
Clean line facilities for letters of credit and other commitments	606,878	60	561,961	764	23,556	20,537
Future, swap and forward contracts	-	-	-	-	-	-
	1,225,620	**435,279**	**670,312**	**911**	**98,581**	**20,537**

Financial instruments by currency

Bank

In millions of Naira

December 2021	**Total**	**Naira**	**USD**	**GBP**	**Euro**	**Others**
Cash and balances with banks	1,068,976	288,567	699,119	26,625	51,318	3,347
Investment under management	34,942	31,057	3,885	-	-	-
Non-pledged trading assets						
Treasury bills	786,717	786,717	-	-	-	-
Bonds	17,089	3,563	13,526	-	-	-
Equity	-	-	-	-	-	-
Derivative financial instruments	161,439	161,439	-	-	-	-
Loans and advances to banks	322,259	675	321,584	-	-	-
Loans and advances to customers						
Auto Loan	4,637	4,637	-	-	-	-
Credit Card	14,536	11,340	3,196	-	-	-
Finance Lease	979	979	-	-	-	-
Mortgage Loan	2,446	2,446	-	-	-	-
Overdraft	243,614	219,471	22,700	1,443	-	-
Personal Loan	62,205	62,081	124	-	-	-
Term Loan	2,584,633	2,224,276	351,912	335	8,102	9
Time Loan	343,023	242,558	100,465	-	-	-
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	191,501	191,501	-	-	-	-

Bonds	35,800	35,800	-	-	-	-
Promissory notes	52,076	52,076	-	-	-	-
-Financial assets at FVPL						
Treasury bills	64,764	64,764	-	-	-	-
Bonds	419	419	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	172,719	172,719	-	-	-	-
Bonds	98,216	84,388	13,828	-	-	-
Promissory notes	28,347	28,347	-	-	-	-
-Financial assets at FVPL		-	-			
Equity	166,126	35,761	130,365	-	-	-
-Financial assets at amortised cost		-	-			
Treasury bills	1,270,337	1,270,337	-	-	-	-
Total return notes	-	-	-	-	-	-
Bonds	539,406	332,186	207,220	-	-	-
Promissory notes	15,785	15,785	-	-	-	-
Restricted deposit and other assets	1,579,206	1,304,731	273,578	897	-	-
	9,862,198	**7,628,623**	**2,141,500**	**29,299**	**59,420**	**3,356**
Deposits from financial institutions	1,422,707	265,637	1,154,683	28	2,343	17
Deposits from customers	5,517,068	4,395,078	1,085,974	19,251	16,766	-
Derivative financial instruments	9,943	9,943	-	-	-	-
Other liabilities	491,743	367,484	117,376	230	5,514	1,139
Debt securities issued	260,644	46,789	213,856	-	-	-
Interest bearing borrowings	1,072,435	525,507	546,928	-	-	-
	8,774,540	**5,610,437**	**3,118,816**	**19,509**	**24,623**	**1,156**
Off balance sheet exposures						
Transaction related bonds and guarantees	448,678	316,571	71,311	16	60,780	-
Guaranteed facilities		-	-	-	-	-

Clean line facilities for letters of credit and other commitments	437,456	40	402,629	307	27,003	7,477
Future, swap and forward contracts	-	-	-	-	-	-
	886,134	**316,611**	**473,940**	**323**	**87,783**	**7,477**

The Group reclassified Cash reserve requirement, classified as restricted deposits with Central banks and special reserve intervention funds, from Cash and cash equivalents to Other assets for financial reporting purposes.

Liquidity risk management

The following table shows the undiscounted cash flows on the Group's financial assets and liabilities and on the basis of their earliest possible contractual maturity. The Gross nominal inflow / (outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial liability or commitment.

The amounts in the table below have been compiled as follows:

Type of financial instrument	**Basis on which amounts are compiled**
Non-derivative financial liabilities and financial assets	Undiscounted cash flows, which include estimated interest payments.
Issued financial guarantee contracts, and unrecognised loan commitments	Earliest possible contractual maturity. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest year in which the guarantee could be called.
Derivative financial liabilities and financial assets held for risk management purposes	Contractual undiscounted cash flows. The amounts shown are the gross nominal inflows and outflows for derivatives that have simultaneous gross settlement (e.g. forward exchange contracts and currency swaps) and the net amounts for derivatives that are net settled.
Trading derivative liabilities and assets forming part of the Group's proprietary trading operations that are expected to be closed out before contractual maturity	Fair values at the date of the statement of financial position. This is because contractual maturities are not reflective of the liquidity risk exposure arising from these positions. These fair values are disclosed in the 'less than three month' column.
Trading derivative liabilities and assets that are entered into by the Group with its customers	Contractual undiscounted cash flows. This is because these instruments are not usually closed out before contractual maturity and so the Group believes that contractual maturities are essential for understanding the timing of cash flows associated with these derivative positions.

The Group's expected cash flows on some financial assets and financial liabilities vary significantly from the contractual cash flows. For example, demand deposits from customers are expected to remain stable or increase and unrecognised loan commitments are not all expected to be drawn down immediately. As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising Cash and balances with banks and debt securities issued by federal government, which can be readily sold to meet liquidity requirements. In addition, the Group maintains agreed lines of credit with other banks and holds unencumbered assets eligible for use as collateral.

5.3.1 Residual contractual maturities of financial assets and liabilities

Group December 2022	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
In millions of Naira							
Cash and balances with banks	1,961,100	1,983,061	1,913,609	46,720	22,732	-	-
Investment under management	3,742	3,742	-	-	-	-	3,742
Non-pledged trading assets							
Treasury bills	88,116	90,735	31,979	29,955	28,800	-	-
Bonds	14,574	29,104	-	849	1,054	10,393	16,808
Derivative financial instruments	402,497	402,497	55,383	43,211	303,903	-	-
Loans and advances to banks	455,710	456,088	215	27,681	370,133	58,058	-
Loans and advances to customers							
Auto Loan	6,584	6,884	3	451	618	5,813	-
Credit Card	19,082	20,215	19,839	-	-	376	-
Finance Lease	9,386	9,630	208	202	179	9,042	-
Mortgage Loan	107,329	109,967	611	550	367	100,028	8,412
Overdraft	299,171	314,017	161,516	27,268	124,348	885	-
Personal Loan	274,813	285,388	70,352	25,656	25,895	159,930	3,555
Term Loan	3,640,489	3,700,153	135,779	174,621	300,743	1,311,976	1,777,034
Time Loan	743,955	753,495	56,511	112,367	571,777	12,687	154
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	451,476	461,987	461,987	-	-	-	-
Bonds	-	-	-	-	-	-	-
-Financial instruments at amortised cost							
Treasury bills	296,061	299,020	115,935	75,735	107,350	-	-
Bonds	411,582	684,031	-	-	60,936	192,551	430,544
Promissory note	32,639	32,846	-	-	-	32,846	-

-Financial instruments at FVPL							
Treasury bills	72,565	73,202	7,345	60,613	5,245	-	-
Bonds	2,567	3,080	-	-	-	3,080	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	1,046,120	1,117,734	351,039	437,443	329,252	-	-
Bonds	296,240	496,394	-	74,214	2,656	219,096	200,428
Promissory note	217,305	274,170	-	-	13,748	260,422	-
-Financial assets at amortised cost							
Treasury bills	192,795	207,741	183,484	24,257	-	-	-
Bonds	870,110	968,554	31,301	-	370,975	219,550	346,728
Promissory note	37,761	39,847	-	-	9,490	30,357	-
Restricted deposit and other assets	2,451,927	2,451,927	532,319	68,088	20,808	-	1,830,710
	14,415,449	**15,275,508**	**4,129,413**	**1,229,879**	**2,671,009**	**2,627,090**	**4,618,115**
Deposits from financial institutions	2,005,316	2,132,654	1,591,580	429,662	111,412	-	-
Deposits from customers	9,251,238	9,957,768	8,440,939	433,612	1,082,313	904	-
Derivative financial instruments	32,737	32,737	23,195	9,542	-	-	-
Other liabilities	743,153	743,153	592,644	-	89,338	17,370	43,801
Debt securities issued	307,253	467,320	-	-	-	467,320	-
Interest bearing borrowings	1,385,424	1,588,057	5,985	740	379,995	335,731	865,606
	13,725,122	**14,921,689**	**10,654,344**	**873,556**	**1,663,058**	**821,325**	**909,406**
Gap (asset - liabilities)	690,328	353,819	(6,524,931)	356,323	1,007,950	1,805,765	3,708,708
Cumulative liquidity gap			(6,524,931)	(6,168,608)	(5,160,657)	(3,354,892)	353,817
Off-balance sheet							
Transaction related bonds and guarantees	693,915	693,915	32,079	50,841	116,538	209,716	284,740
" Clean line facilities for letters of credit and other commitments"	842,563	842,563	615,520	84,650	63,815	78,577	-
	1,536,477	1,536,476	647,600	135,492	180,353	288,293	284,740
	1,536,477	**1,587,705**	**993,591**	**174,769**	**157,370**	**259,016**	**2,959**

Group December 2021	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
In millions of Naira							
Cash and balances with banks	1,487,665	1,487,747	1,487,747	-	-	-	-
Investment under management	34,942	34,942	5,535	-	22,662	2,861	3,885
Non-pledged trading assets							
Treasury bills	802,305	838,679	61,599	50,643	726,437	-	-
Bonds	90,203	104,099	-	-	-	83,108	20,991
Derivative financial instruments	171,332	171,332	64,702	8,633	76,718	21,279	-
Loans and advances to banks	284,548	285,168	116	47,123	237,930	-	-
Loans and advances to customers							
Auto Loan	5,430	5,575	2	-	56	5,393	125
Credit Card	14,536	15,937	11,215	11	51	4,641	19
Finance Lease	979	1,008	-	-	37	971	-
Mortgage Loan	73,455	77,931	-	-	20	799	77,112
Overdraft	266,064	291,941	155,655	29,754	94,317	12,215	-
Personal Loan	258,392	271,702	56,924	17	103,055	107,343	4,363
Term Loan	2,992,617	3,078,846	43,525	38,794	65,828	1,046,595	1,884,105
Time Loan	549,892	568,324	48,604	39,016	451,444	25,578	3,683
Pledged assets							
-Financial instruments at amortised cost							
Treasury bills	191,501	192,481	56,800	-	135,681	-	-
Bonds	35,800	59,228	3,259	-	-	1,409	54,560
Promissory note	52,076	56,842	-	-	-	56,842	-
-Financial instruments at FVPL							
Treasury bills	64,764	65,259	65,259	-	-	-	-
Bonds	419	716	-	-	-	-	716

Investment securities							
-Financial assets at FVOCI							
Treasury bills	434,106	437,683	328,833	40,198	68,652	-	-
Bonds	314,341	440,542	429	-	-	50,973	389,140
Promissory note	27,608	28,228	500	27,438	-	291	-
-Financial assets at amortised cost							
Treasury bills	642,490	645,400	109,290	98,487	437,622	-	-
Bonds	672,675	796,377	49,036	-	20,147	228,819	498,376
Promissory note	15,785	17,328	-	-	-	17,328	-
Restricted deposit and other assets	1,678,741	1,678,804	91,365	90,853	30,172	-	1,466,414
	11,162,665	**11,652,117**	**2,640,393**	**470,967**	**2,470,828**	**1,666,442**	**4,403,488**
Deposits from financial institutions	1,696,521	1,720,728	1,284,164	346,672	89,892	-	-
Deposits from customers	6,954,827	6,973,221	6,071,201	529,593	362,234	10,193	-
Derivative financial instruments	13,953	13,953	6,564	2,790	4,316	283	-
Other liabilities	556,144	556,144	364,442	122,320	69,383	-	-
Debt securities issued	264,495	370,149	-	-	-	370,149	-
Interest bearing borrowings	1,171,260	1,342,410	4,687	579	304,066	355,234	677,844
	10,657,200	**10,976,605**	**7,731,057**	**1,001,955**	**829,890**	**735,859**	**677,844**
Gap (asset - liabilities)	505,466	675,512	(5,090,664)	(530,988)	1,640,938	930,582	3,725,644
Cumulative liquidity gap			(5,090,664)	(5,621,652)	(3,980,714)	(3,050,132)	675,512
Off-balance sheet							
Transaction related bonds and guarantees	518,560	518,560	46,096	95,677	61,595	165,961	149,231
Clean line facilities for letters of credit and other commitments	618,809	618,809	186,520	333,736	63,839	34,714	-
	1,137,369	**1,137,369**	**232,615**	**429,413**	**125,435**	**200,675**	**149,231**

5.3.1 Residual contractual maturities of financial assets and liabilities

Bank December 2022	**Carrying amount**	**Gross nominal inflow/(outflow)**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
In millions of Naira							
Cash and balances with banks	1,445,659	1,484,572	1,484,572	-	-	-	-
Investment under management	3,742	3,742	-	-	-	-	3,742
Non-pledged trading assets							
Treasury bills	73,011	74,957	42,655	15,227	17,075	-	-
Bonds	4,613	9,278	-	1,054	745	-	7,479
Derivative financial instruments	399,058	399,058	54,910	42,842	301,306	-	-
Loans and advances to banks	322,610	322,951	215	27,681	236,997	58,058	-
Loans and advances to customers							
Auto Loan	5,374	5,528	3	-	166	5,357	-
Credit Card	18,794	19,850	19,839	-	-	12	-
Finance Lease	6,285	6,387	27	12	179	6,170	-
Mortgage Loan	5,406	5,603	-	-	-	713	4,890
Overdraft	268,771	278,435	161,516	27,268	88,766	885	-
Personal Loan	77,243	80,179	70,352	5	244	6,022	3,555
Term Loan	3,299,247	3,344,371	135,779	174,621	300,743	956,194	1,777,034
Time Loan	403,231	409,063	56,511	112,367	227,344	12,687	154
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	451,476	458,525	276,453	69,173	112,898	-	-
Bonds	-	-	-	-	-	-	-
-Financial instruments at amortised cost							
Treasury bills	296,061	312,407	156,203	156,203	-	-	-
Bonds	411,582	534,977	-	39,851	-	147,376	347,750
Promissory note	32,639	40,266	-	-	-	40,266	-

-Financial instruments at FVPL							
Treasury bills	72,565	74,500	42,395	15,135	16,970	-	-
Bonds	2,567	2,796	-	-	-	2,796	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	703,695	705,875	172,090	204,532	329,252	-	-
Bonds	158,208	254,507	-	74,214	2,656	64,998	112,639
Promissory note	217,305	274,170	-	-	13,748	260,422	-
-Financial assets at amortised cost							
Treasury bills	102,399	114,425	60,201	54,224	-	-	-
Bonds	595,007	607,540	1,770	-	30,580	77,006	498,184
Promissory note	37,763	52,950	-	-	9,490	43,460	-
Restricted deposit and other assets	2,321,538	2,321,538	114,681	66,545	20,808	-	2,119,504
	11,735,850	**12,198,446**	**2,964,853**	**1,080,953**	**1,709,968**	**1,682,423**	**4,874,930**
Deposits from financial institutions	1,637,318	1,741,288	1,299,507	350,814	90,966	-	-
Deposits from customers	7,530,062	7,612,159	6,423,252	226,614	961,389	904	-
Derivative financial instruments	31,072	31,072	21,530	9,542	-	-	-
Other liabilities	660,463	660,463	516,781	-	5,454	94,428	43,801
Debt securities issued	303,297	471,275	-	-	-	471,275	-
Interest bearing borrowings	1,286,869	1,474,913	5,559	687	352,922	311,811	803,934
	11,449,080	**11,991,171**	**8,266,629**	**587,656**	**1,410,732**	**878,418**	**847,734**
Gap (asset - liabilities)	286,770	207,275	(5,301,776)	493,297	299,236	804,005	4,027,196
Cumulative liquidity gap			(5,301,776)	(4,808,479)	(4,509,243)	(3,705,238)	321,959
Off balance-sheet							
Transaction related bonds and guarantees	618,742	618,742	22,973	50,011	114,174	184,769	246,815
" Clean line facilities for letters of credit and other commitments"	606,878	606,878	384,779	82,807	62,425	76,866	-
	1,225,621	**1,225,621**	**407,753**	**132,818**	**176,599**	**261,635**	**246,815**

Bank **December 2021** *In millions of Naira*	**Carrying amount**	**Gross nominal inflow/(outflow)**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
Cash and balances with banks	1,068,976	1,069,058	1,069,058	-	-	-	-
Investment under management	34,942	34,942	5,535	-	22,662	2,861	3,885
Non-pledged trading assets							
Treasury bills	786,717	823,091	61,599	35,055	726,437	-	-
Bonds	17,089	31,366	-	-	-	14,333	17,033
Derivative financial instruments	161,439	161,439	64,702	8,633	66,826	21,279	-
Loans and advances to banks	322,259	322,695	116	47,123	275,456	-	-
Loans and advances to customers							
Auto Loan	4,637	4,743	2	-	56	4,561	125
Credit Card	14,536	15,937	11,215	11	51	4,641	19
Finance Lease	979	1,008	-	0	37	971	-
Mortgage Loan	2,446	3,098	-	-	20	799	2,279
Overdraft	243,614	267,767	147,597	21,696	86,259	12,215	-
Personal Loan	62,205	65,777	56,924	17	92	4,381	4,363
Term Loan	2,584,633	2,639,827	43,525	38,794	65,828	607,575	1,884,105
Time Loan	343,023	345,566	48,604	39,016	228,685	25,578	3,683
Pledged assets							
-Financial instruments at amortised cost							
Treasury bills	191,501	192,481	56,800	-	135,681	-	-
Bonds	35,800	59,228	3,259	-	-	1,409	54,560
Promissory note	52,076	56,842	-	-	-	56,842	-
-Financial instruments at FVPL							
Treasury bills	64,764	65,259	65,259	-	-	-	-
Bonds	419	716	-	-	-	-	716

Investment securities							
-Financial assets at FVOCI							
Treasury bills	172,719	176,296	67,446	40,198	68,652	-	-
Bonds	98,216	219,653	429	-	-	19,534	199,691
Promissory note	27,608	28,228	500	27,438	-	291	-
-Financial assets at amortised cost							
Treasury bills	535,678	538,587	92,537	98,487	347,563	-	-
Credit linked notes	-	-	-	-	-	-	-
Bonds	539,406	663,108	16,395	-	-	148,336	498,376
Promissory note	15,785	17,328	-	-	-	17,328	-
Restricted deposit and other assets	1,579,143	1,579,206	52,231	90,189	30,172	-	1,406,614
	8,960,610	**9,383,245**	**1,863,731**	**446,657**	**2,054,478**	**942,932**	**4,075,447**
Deposits from financial institutions	1,422,707	1,446,915	994,119	331,673	121,123	-	-
Deposits from customers	5,517,069	5,535,462	5,245,150	259,344	20,775	10,193	-
Derivative financial instruments	9,943	9,943	6,564	2,790	306	283	-
Other liabilities	491,743	491,743	354,650	89,860	47,232	-	-
Debt securities issued	260,644	366,299	-	-	-	366,299	-
Interest bearing borrowings	1,072,435	1,342,410	4,687	579	304,066	355,234	677,844
	8,774,541	**9,192,771**	**6,605,170**	**684,246**	**493,502**	**732,009**	**677,844**
Gap (asset - liabilities)	186,070	190,474	(4,741,439)	(237,589)	1,560,976	210,923	3,397,603
Cumulative liquidity gap			(4,741,439)	(4,979,028)	(3,418,052)	(3,207,129)	190,474
Off balance-sheet							
Transaction related bonds and guarantees	448,678	448,678	42,463	29,428	61,595	165,961	149,231
Clean line facilities for letters of credit and other commitments	437,456	437,456	167,339	171,564	63,839	34,714	-
	886,134	**886,134**	**209,802**	**200,993**	**125,435**	**200,675**	**149,231**

5.3.2

Group	December 2022			December 2021		
In millions of Naira	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Cash and balances with banks	1,961,100	-	**1,961,100**	1,487,665	-	**1,487,665**
Investments under management	-	3,742	**3,742**	28,197	6,745	**34,942**
Non pledged trading assets						
Treasury bills	87,489	-	**87,489**	802,305	-	**802,305**
Bonds	5,891	9,966	**15,857**	4,842	85,361	**90,203**
Derivative financial instruments	296,218	106,279	**402,497**	104,481	66,748	**171,229**
Loans and advances to banks	397,755	57,955	**455,709**	284,548	-	**284,548**
Loans and advances to customers						
Auto Loan	1,014	5,570	**6,584**	55	5,375	**5,430**
Credit Card	18,852	230	**19,082**	10,273	4,263	**14,536**
Finance Lease	596	8,790	**9,386**	28	951	**979**
Mortgage Loan	635	106,694	**107,329**	19	73,435	**73,455**
Overdraft	298,294	877	**299,171**	255,587	10,476	**266,064**
Personal Loan	118,219	156,592	**274,813**	152,596	105,796	**258,392**
Term Loan	608,219	3,032,269	**3,640,489**	147,417	2,845,200	**2,992,617**
Time Loan	731,361	12,594	**743,955**	521,457	28,435	**549,892**
Pledged assets						
Treasury bills	820,102	-	**820,102**	256,265	-	**256,265**
Bonds	24,986	389,163	**414,150**	3,366	32,853	**36,219**
Promissory note	-	26,471	**26,471**	-	43,848	**43,848**
Investment securities						
-Financial assets at FVOCI						
Treasury bills	1,046,120	-	**1,046,120**	434,106	-	**434,106**
Bonds	54,380	251,862	**306,242**	1,691	312,650	**314,341**

Promissory note	12,656	204,650	**217,306**	17,409	10,200	**27,608**
-Financial assets at amortised cost						
Treasury bills	193,421	-	**193,421**	642,490	-	**642,490**
Bonds	50,877	819,233	**870,110**	18,016	654,660	**672,675**
Promissory note	5,773	31,990	**37,762**	-	15,785	**15,785**
Credit Link Notes	9,752	-	**9,752**	-	-	**-**
Restricted deposit and other assets	154,048	2,300,095	**2,454,143**	154,048	1,524,693	**1,678,741**
	8,132,011	**7,525,024**	**14,422,781**	**5,619,345**	**5,827,473**	**11,154,334**
Deposits from financial institutions	1,459,512	583,923	**2,043,436**	1,696,521	-	**1,696,521**
Deposits from customers	5,246,155	4,003,899	**9,250,054**	4,359,402	2,595,425	**6,954,827**
Derivative financial instruments	30,637	2,099	**32,737**	12,522	364	**12,886**
Debt securities issued	-	307,253	**307,253**	-	264,495	**264,495**
Current tax liabilities				-	-	
Other liabilities	743,153	-	**743,153**	556,144	-	**556,144**
Interest-bearing borrowings	311,143	1,074,444	**1,385,587**	554,102	617,158	**1,171,260**
	7,790,601	**5,971,618**	**13,762,219**	**7,178,690**	**3,477,442**	**10,656,133**

	December 2022			December 2021		
Bank	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
In millions of Naira						
Cash and balances with banks	1,445,659	-	**1,445,659**	1,068,976	-	**1,068,976**
Investment under management	-	3,742	**3,742**	28,197	6,745	**34,942**
Non pledged trading assets						
Treasury bills	73,011	-	**73,011**	786,717	-	**786,717**
Bonds	1,783	2,829	**4,613**	577	16,512	**17,089**
Derivative financial instruments	292,779	106,279	**399,058**	102,247	59,192	**161,439**
Loans and advances to banks	264,618	57,992	**322,610**	322,259	-	**322,259**
Loans and advances to customers						
Auto Loan	166	5,208	**5,374**	55	4,582	**4,637**
Credit Card	18,785	9	**18,794**	10,273	4,263	**14,536**
Finance Lease	211	6,075	**6,285**	28	951	**979**
Mortgage Loan	-	5,406	**5,406**	19	2,427	**2,446**
Overdraft	267,894	877	**268,771**	233,137	10,476	**243,614**
Personal Loan	68,374	8,868	**77,243**	54,502	7,703	**62,205**
Term Loan	608,203	2,691,044	**3,299,247**	147,417	2,437,217	**2,584,633**
Time Loan	390,637	12,594	**403,231**	314,588	28,435	**343,023**
Pledged assets						
Treasury bills	820,102	-	**820,102**	256,265	-	**256,265**
Bonds	24,986	389,163	**414,150**	3,366	32,853	**36,219**
Promissory note	-	26,471	**26,471**	-	43,848	**43,848**
Investment securities						
-Financial assets at FVOCI						
Treasury bills	703,695	-	**703,695**	172,719	-	**172,719**
Bonds	28,421	129,787	**158,208**	489	97,727	**98,216**

Available for sale			**-**	-	-	
Treasury bills	-	-	**-**	-	-	**-**
Bonds	-	-	**-**	-	-	**-**
Promissory note	205,005	-	**205,005**	27,853	-	**27,853**
-Financial assets at amortised cost						
Treasury bills	102,399	-	**102,399**	535,678	-	**535,678**
Bonds	34,792	597,978	**632,770**	15,207	539,984	**555,191**
Held to Maturity			**-**	-	-	
Treasury bills	-	-	**-**	-	-	**-**
Bonds	-	-	**-**	-	-	**-**
Promissory note	5,773	31,991	**37,763**	-	15,785	**15,785**
Restricted deposit and other assets	-	2,340,433	**2,340,433**	138,892	1,440,251	**1,579,143**
	6,591,545	**6,416,747**	**11,774,041**	**4,511,945**	**4,748,949**	**8,968,411**
Deposits from financial institutions	1,629,354	46,083	**1,675,437**	1,422,707	-	**1,422,707**
Deposits from customers	7,534,894	11,837	**7,546,732**	5,429,280	87,789	**5,517,069**
Derivative financial instruments	29,441	1,630	**31,072**	9,660	283	**9,943**
Debt securities issued	-	303,297	**303,297**	-	260,644	**260,644**
Current tax liabilities			**-**	-	-	**-**
Other liabilities	414,516	138,228	**552,745**	491,743	-	**491,743**
Interest-bearing borrowings	311,143	975,726	**1,286,869**	507,430	565,005	**1,072,435**
	9,919,349	**1,476,803**	**11,396,152**	**7,860,820**	**913,721**	**8,774,541**

6 Capital adequacy ratio computation under Basel II guidelines

This represents the capital adequacy ratio under basel II guidelines

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Tier 1 capital without adjustment				
Ordinary share capital	17,773	17,773	17,773	17,773
Additional Tier 1 Capital	206,355	206,355	206,355	206,355
Share premium	234,038	234,039	234,038	234,039
Retained earnings	409,653	397,273	321,181	304,778
Other reserves	344,677	171,113	289,319	108,506
Non-controlling interests	14,395	23,477	-	-
	1,226,891	**1,050,029**	**1,068,665**	**871,450**
Add/(Less):				
Fair value reserve for fair value through other comprehensive income instruments	(78,959)	9,713	(70,053)	10,058
Foreign currency translation reserves	(33,083)	(38,191)	-	-
Other reserves	(3,514)	(3,217)	(2,674)	(2,190)
Total Tier 1	**1,111,335**	**1,018,334**	**995,938**	**879,318**
Add/(Less):				
Deferred tax assets	(15,023)	(13,781)	(7,707)	-
Regulatory risk reserve	(78,556)	(6,714)	(76,336)	(1,118)
Intangible assets	(73,782)	(70,332)	(59,365)	(58,734)
Treasury shares	11,228	-	-	-
Adjusted Tier 1	**955,202**	**927,507**	**852,530**	**819,466**
50% Investments in Banking subsidiaries	-	-	(136,484)	(107,888)
Eligible Tier 1	**955,202**	**927,507**	**716,046**	**711,578**
Tier 2 capital				
Debt securities issued	252,834	240,117	252,834	240,117
Fair value reserve for fair value through other comprehensive income instruments	78,959	(9,713)	70,053	(10,058)
Foreign currency translation reserves	33,083	38,191	-	-
Other reserves	3,514	3,217	2,674	2,190
Total Tier 2	**368,389**	**271,811**	**325,561**	**232,249**
Adjusted Tier 2 capital (33% of Tier 1)	**318,369**	**271,811**	**284,148**	**232,249**

50% Investments in subsidiaries	-	-	(136,484)	(107,888)
Eligible Tier 2	**318,369**	**271,811**	**147,664**	**124,361**
Total regulatory capital	**1,273,571**	**1,199,317**	**863,711**	**835,939**
Risk-weighted assets	**6,291,629**	**4,891,615**	**4,839,820**	**3,993,849**
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	20.24%	24.52%	17.85%	20.93%
Total tier 1 capital expressed as a percentage of risk-weighted assets	15.18%	18.96%	14.79%	17.82%

Capital adequacy ratio computation under Basel III guidelines

According to the recent CBN circular on Basel III implementation guidelines for Banks in Nigeria, the recommendations contained therein will be implemented in a parallel run beginning November 2021 for a six-month period, which could be extended by another three months if supervisory expectations are achieved. According to the CBN, the Basel III Guidelines will run concurrently with the existing Basel II Guidelines during the parallel run, and the Basel III Guidelines will become completely effective after the parallel run is over.

7. Operating segments

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately based on the Group's management and internal reporting structure. For each of the strategic business units, the Executive Management Committee reviews internal management reports on at least a quarterly basis. The Group presents segment information to its Executive Committee, which is the Group's Chief Operating Decision Maker, based on International Financial Reporting Standards.

Based on the market segment and extent of customer turnover, the group reformed the arrangement of segments from previous years into four operational segments as described below;

•**Corporate and Investment Banking -** The division provides bespoke comprehensive banking products and a full range of services to multinationals, large domestic corporates and other institutional clients. The division focuses on customers in key industry sector with minimum annual turnover of N20Billion. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Bank's clients as well as relationship banking services to the Bank's financial institutions customers.

•**Commercial banking -** The commercial banking division has presence in all major cities in the country. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments of the Nigerian market whose annual turnover is above N1bn. The division also provides financial services to public sector, commercial institutions and oriental corporates.

•**Retail banking –** The retail banking division is the retail arm of the bank which provides financial products and services to individuals (personal and inclusive segments) and private banking segment. The name of this division was recently changed from 'personal banking' to Retail banking' during the year.The private banking segment focuses on offering bespoke services to High Net worth Individuals (HNI) and Ultra High Net worth Individuals (UHNI) by handling their wealth portfolio needs both locally and abroad.

•**Business Banking -** The Business banking division is a hybrid of Commercial and retail Banking Divisions. It focuses on small and medium scale enterprises providing them with business solutions to support their growing business needs. The division delivers commercial banking products and services to SME customers with annual turnover of less than 1billion.

All of the Segments reported at the end of the year had its,

- Reported revenue, from both external customers and intersegment sales or transfers, 10 per cent or more of the combined revenue, internal and external, of all operating segments, or

-the absolute measure of its reported profit or loss 10 per cent or more of the greater, in absolute amount, of

(i) the combined reported profit of all operating segments that did not report a loss and

(ii) the combined reported loss of all operating segments that reported a loss, or

-its assets are 10% or more of the combined assets of all operating segments.

Unallocated Segments represents all other transactions than are outside the normal course of business and can not be directly related to a specific segment financial information.

Thus, in essence, unallocated segments reconcile segment balances to group balances. Material items comprising total assets and total liabilities of the unallocated segments have been outlined below;

Sales between segments are carried out at arm's length. The revenue from external parties reported to the executive committee is measured in a manner consistent with that in the income statement.

Material total assets and liabilities	**Group December 2022**	**Group December 2021**
In millions of Naira		
Investment Under Management		
Other Assets	2,487,691	1,707,290
Derivatives financial instruments	-	-
Deferred tax asset	15,023	13,781
Non Current Assets Held for Sale	42,039	42,737
Goodwill	12,747	12,664
	2,557,501	**1,776,473**
Derivative financial instruments	-	-
Other liabilities	753,875	560,709
Deferred tax liability	1,796	11,652
Retirement Benefit Obligation	3,277	3,877
Total liabilities	**758,948**	**576,238**

7a Operating segments (continued)

Group **December 2022** *In millions of Naira*	Corporate & Investment Banking	Commercial Banking	Business Banking	Retail Banking	Unallocated Segments	Total continuing operations	Total
Revenue:							
Derived from external customers	613,724	333,048	309,273	126,728	-	1,382,773	1,382,773
Derived from other business segments	-	-	-	-	-	-	-
Total Revenue	613,724	333,048	309,273	126,728	-	1,382,773	1,382,773
Interest Income	347,360	253,678	161,894	63,653	-	826,584	826,584
Interest expense	(254,749)	(103,930)	(79,504)	(29,546)	-	(467,729)	(467,729)
Impairment Losses	(108,896)	(65,785)	(19,486)	(3,623)	-	(197,790)	(197,790)
Profit/(Loss) on ordinary activities before taxation	81,459	45,127	28,023	15,792	-	170,402	170,402
Share of profit from associate	-	-	-	-	-	-	-
Income tax expense	(8,184)	(3,186)	(1,347)	(1,812)	-	(14,529)	(14,529)
Pre-tax loss on re-measurement of assets of disposal group	-	-	-	-	-		
Profit after tax	73,276	41,942	26,677	13,981		155,873	155,873
Other segment information:							
Depreciation and amortisation	-	-	-	-	-	-	-

Assets and liabilities:							
Loans and Advances to banks and customers	2,186,701	2,926,208	359,405	84,203	-	5,556,517	5,556,517
Goodwill	-	-	-	-	12,747	12,747	12,747
Tangible segment assets	4,548,261	3,263,790	3,439,028	1,163,731	-	12,414,811	12,414,811
Unallocated segment assets	-	-	-	-	2,557,500	2,557,500	2,557,500
Total assets	4,548,261	3,263,790	3,439,028	1,163,731	2,557,500	14,972,310	14,972,310
Deposits from customers	3,599,577	1,838,037	2,838,072	975,552	-	9,251,238	9,251,238
Segment liabilities	4,241,586	3,705,687	3,757,734	1,281,463	-	12,986,471	12,986,471
Unallocated segment liabilities	-	-	-	-	758,948	758,948	758,948
Total liabilities	4,241,586	3,705,687	3,757,734	1,281,463	758,948	13,745,417	13,745,417
Net assets	306,675	(441,896)	(318,706)	(117,732)	1,798,552	1,226,892	1,226,894

The line"Derived from external customers" comprises of interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on accrual basis.

December 2021

Operating segments (continued)

In millions of Naira	**Corporate & Investment Banking**	**Commercial Banking**	**Business Banking**	**Retail Banking**	**Unallocated Segments**	**Total continuing operations**	**Total**
Revenue:							
Derived from external customers	384,323	281,314	56,105	250,143	-	971,885	971,885
Derived from other business segments	-	-	-	-	-	-	-
Total Revenue	384,323	281,314	56,105	250,143	-	971,885	971,885
Interest Income	225,101	209,621	36,095	130,885	-	601,701	601,701
Interest expense	(151,151)	(86,663)	(16,982)	(45,446)	-	(300,243)	(300,243)
Impairment Losses	(29,589)	(38,930)	(6,534)	(8,159)	-	(83,213)	(83,213)
Profit/(Loss) on ordinary activities before taxation	71,651	60,507	10,862	33,681	-	176,701	176,701
Share of profit from associate	-	-	-	-	-	-	-
Income tax expense	(7,517)	(6,060)	(312)	(2,595)	-	(16,485)	(16,485)
Pre-tax loss on re-measurement of assets of disposal group	-	-	-	-	-		
Profit after tax	64,133	54,446	10,550	31,086		160,216	160,216
Other segment information:							
Depreciation and amortisation	-	-	-	-	-	-	-

December 2021

Assets and liabilities:							
Loans and Advances to banks and customers	1,927,956	2,196,627	140,062	181,267	-	4,445,912	4,445,912
Goodwill	-	-	-	-	12,664	12,664	12,664
Tangible segment assets	4,034,215	3,206,354	482,376	2,232,548	-	9,955,492	9,955,492
Unallocated segment assets	-	-	-	-	1,776,473	1,776,473	1,776,473
Total assets	4,034,215	3,206,354	482,376	2,232,548	1,776,473	11,731,965	11,731,965
Deposits from customers	2,536,537	1,561,293	454,061	2,402,936	-	6,954,827	6,954,827
Segment liabilities	3,797,086	3,362,327	559,140	2,387,144	-	10,105,698	10,105,698
Unallocated segment liabilities	-	-	-	-	576,238	576,238	576,238
Total liabilities	3,797,086	3,362,327	559,140	2,387,144	576,238	10,681,936	10,681,936
Net assets	237,129	(155,974)	(76,764)	(154,597)	1,200,235	1,050,029	1,050,029

The line"Derived from external customers" comprises of interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on accrual basis.

7b Geographical segments

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- Europe

December 2022

In millions of Naira	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Bargain purchase from acquisition	Profit from associate	Finance cost for deferred consideration	Intercompany elimination	Total
Derived from external customers	1,125,012	206,645	69,952	1,401,609		-		(19,349)	1,382,260
Derived from other segments	-	-	-	-	-			-	-
					-	513	-		513
Total revenue	1,125,012	206,645	69,952	1,401,609	-	513	-	(19,349)	1,382,773
Interest income	629,026	149,984	55,436	834,446	-	-	-	(7,862)	826,584
Impairment losses	(118,681)	(63,195)	(15,916)	(197,792)	-	-	-	-	(197,792)
Interest expense	(404,198)	(58,442)	(12,951)	(475,591)	-	-	-	7,862	(467,729)
Net fee and commission income	108,628	22,403	12,590	143,620	-	-	-	-	143,620
Operating income	720,814	148,204	57,001	926,018		513		(11,880)	915,044
Profit before income tax	162,709	(6,710)	25,071	181,069		513		(11,880)	169,702

Assets and liabilities:									
Loans and advances to customers and banks	4,406,961	498,254	1,103,281	6,008,496	-	-	-	(451,979)	5,556,517
Total assets	12,535,280	1,585,819	1,752,235	15,873,333	-	-	-	(900,945)	14,972,386
Deposit from customers	7,530,062	1,143,788	577,388	9,251,238	-	-	-	-	9,251,238
Total liabilities	11,466,613	1,372,550	1,524,958	14,364,120	-	-	-	(618,625)	13,745,495
Net assets	1,068,667	213,269	227,277	1,509,213	-	-	-	(282,320)	1,226,893

December 2021	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Bargain purchase from acquisition	Profit from as-sociate	Finance cost for deferred consideration	Intercompany elimination	Total
Derived from external customers	734,283	182,795	57,174	974,252				(4,944)	969,308
Derived from other segments	-	-	-	-	-			-	-
					2,484	93			2,577
Total revenue	734,283	182,795	57,174	974,252	2,484	93	-	(4,944)	971,885
								-	-
Interest income	443,268	121,765	41,677	606,710	-	-	-	(5,009)	601,701
Impairment losses	(53,801)	(14,713)	(14,699)	(83,213)	-	-	-	-	(83,213)
Interest expense	(251,030)	(46,913)	(7,250)	(305,193)	-	-	(58)	5,009	(300,243)
Net fee and commission income	89,201	18,366	11,029	118,596	-	-	-	-	118,596
Operating income	483,253	135,882	49,924	669,059	-	-	-	-	671,643
Profit before income tax	106,483	47,592	22,626	176,701	-	-	-	-	176,701
December 2021									
Assets and liabilities:									
Loans and advances to customers and banks	3,578,332	455,333	810,093	4,843,758	-	-	-	(397,846)	4,445,912
Goodwill	-	-	-	-	-	-	-	-	-
							-	-	-
Total assets	9,660,761	1,510,050	1,318,013	12,488,823	-	-	-	(756,859)	11,731,965
							-	-	-
Deposit from customers	5,517,069	1,040,884	396,875	6,954,827	-	-	-	-	6,954,827
Total liabilities	8,789,310	1,278,932	1,154,504	11,222,746	-	-	58	(540,868)	10,681,936
Net assets	871,450	231,119	163,509	1,266,078	-	-	-	(216,049)	1,050,029

The Group's segment reporting is based on IFRS which is same as that of the financial statement reporting hence no reconciliation is required.

No revenue from transaction with a single external customer or a group of connected economic entities or counterparty amounted to 10% or more of the Group's total revenue in the year ended 31 December 2022 and for the year ended 31 December 2021.

8 Interest income

In millions of Naira	**Group December 2022**	***Restated Group December 2021**	**Bank December 2022**	**Bank December 2021**
Interest income				
Cash and balances with banks	11,374	9,406	5,535	4,322
Loans and advances to banks	20,032	28,380	5,461	18,450
Loans and advances to customers	461,193	370,818	358,407	286,380
Modification gain/(loss) on loans	162	(10,631)	162	(10,631)
Investment securities				
-Financial assets at FVOCI	178,326	78,601	142,806	43,942
-Financial assets at amortised cost	97,993	42,843	77,237	33,526
	769,079	519,417	589,608	375,989
-Financial assets at FVPL	57,506	82,234	39,418	67,279
	826,584	**601,651**	**629,026**	**443,268**
Interest expense				
Deposit from financial institutions	118,531	64,561	111,820	60,821
Deposit from customers	273,059	167,113	221,793	125,419
Debt securities issued	22,816	21,734	22,393	21,547
Lease liabilities	1,424	1,215	973	739
Interest bearing borrowings and other borrowed funds	51,900	45,620	47,220	42,504
	467,729	**300,243**	**404,198**	**251,030**
Net interest income	**358,855**	**301,409**	**224,828**	**192,238**

Interest income for the year ended 31 December 2022 includes interest accrued on impaired financial assets of Group: ₦1.82Bn (31 December 2021: ₦2.31Bn) and Bank: ₦1.82Bn (31 December 2021: ₦2.08Bn).

The Group experienced an increase in interest income on investment securities as a result of increase in the volume and improved yield on securities during the year.

The increase in interest income on loans is attributable to the increase in value of loans and advances to customers. The Group's Interest expense experienced a growth due to increase in customer deposits during the year. The Net Modification gain was due to interest rate adjustments and negotiation in line with market changes.

9 Net impairment charge on financial assets

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
(Allowance)/Write Back for impairment on money market placement (note 18)	(600)	21	(502)	(27)
Write Back/(Allowance) for impairment on loans and advance to banks (note 22)	241	216	94	(137)
Allowance for impairment on loans and advance to customers (note 23)	(73,653)	(81,256)	(56,819)	(52,690)
Allowance for impairment on pledged assets (note 24)	(2,468)	(14)	(2,468)	(14)
Allowance for impairment on investment securities (note 25a)	(108,218)	(1,905)	(41,772)	(794)
Allowance on impairment on financial assets in other assets (note 26)	(8,143)	(879)	(8,124)	(710)
Allowance for impairment on Non current asset held for sale	-	(290)	-	(290)
(Allowance)/write back for impairment on off balance sheet items (note 34c)	(4,949)	893	(9,089)	860
	(197,790)	(83,214)	(118,681)	(53,801)

The Group took an impairment of ₦103.10Bn in recognition of the economic loss impact of Ghana sovereign debt crisis (Domestic debt and Eurobonds). Whilst the economic loss on Ghana Domestic debt has been determined via a Domestic Debt Exchange Programme (DDE) with definite terms, unlike the DDE, the Ghanaian government has not yet presented re-structuring terms for the Eurobonds. Though, restructuring parameters are subject to a lot of uncertainty, the possibility of further material impairment charge for this event is considered remote. The carrying amount for Ghana sovereign debts in the books of the Group amounts to ₦348.15Bn.

10 (a) Fee and commission income

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Credit related fees and commissions	89,850	43,050	71,568	29,959
Account maintenance charge and handling commission	25,563	22,207	23,735	20,615
Commission on bills and letters of credit	6,022	4,719	5,190	4,298
Commissions on collections	3,149	3,981	369	377
Commission on other financial services	7,012	13,699	2,497	10,003
Commission on foreign currency denominated transactions	3,204	4,104	396	795
Channels and other E-business income	59,653	66,280	49,148	57,163
Retail account charges	1,017	875	633	571
	195,470	**158,916**	**153,535**	**123,781**

Credit related fees and commissions are fees charged to customers other than fees included in determining the effective interest rates relating to loans and advances carried at amortized cost. These fees are accounted for in accordance with the Group's revenue accounting policy. The representation of all fees and commission recognised in the year and prior year at a point in time and over time is as shown below.

In thousands of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Point in Time	178,473	145,813	147,054	118,963
Over Time	16,996	13,372	6,481	4,819
	195,470	**159,185**	**153,535**	**123,781**

Channels and other E-business income include income from electronic channels, card products and related services.

10 (b) Fee and commission expense

In millions of Naira	Group December 2022	*Restated Group December 2021	Bank December 2022	*Restated Bank December 2021
Bank and electronic transfer charges	8,271	7,232	4,552	3,846
E-banking expense	43,580	33,356	40,355	30,734
	51,851	**40,589**	**44,907**	**34,581**

Fees and commissions expenses are fees charged for the provision of services to customers transacting on alternate channels platform of the Bank and on the various debit and credit cards issued for the purpose of these payments. They are charged to the Bank on services rendered on internet banking, mobile banking and online purchasing platforms. The corresponding income lines for these expenses include the income on cards (both foreign and local cards), online purchases and bill payments included in fees and commissions. Fees and commissions expense includes the cost incurred to the bank for providing alternate platforms for the purposes of internet banking, mobile banking and online purchases. It also includes expenses incurred by the Bank on the various debit and credit cards issued.

11 Net gains on financial instruments at fair value

a. Net gains on financial instruments at fair value through profit or loss

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Trading (loss)/gains on Fixed income securities	(74,374)	166,097	(74,843)	143,637
Fair value gain/ (loss) on Fixed income securities	1,523	(11,044)	1,412	(9,821)
Fair value gain/(loss) on non-hedging derivatives	166,296	(136,424)	166,296	(136,424)
Fair value gain on Derivative instruments				
Fair value gains on equity investments	2,105	23,835	2,105	23,835
Total Net gains on financial instruments at fair value through profit or loss	**95,550**	**42,464**	**94,970**	**21,228**

b (i) Net (loss)/gains on disposal of financial instruments held as fair value through other comprehensive income

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Debt instruments at FVOCI				
Fixed income securities	185,754	2,317	185,058	1,947
Fixed income securities	-		-	
	185,754	**2,317**	**185,058**	**1,947**
Total	**281,304**	**44,780**	**280,029**	**23,174**

Net gains on financial instruments includes the gains and losses arising both on the purchase and sale of trading instruments and from changes in fair value.

Fair value gain on equity investments is from investments in which the Bank has interests. Based on IFRS 9, the Bank measures changes in fair value of equity investments through profit or loss.

Gain on derivative instruments are from transactions to which the Bank is a party in the normal course of business and are held at fair value. Derivative financial instruments consist of forward, swap and future contracts.

12 (a) Net foreign exchange gain

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Realised gain	66,330	97,505	43,249	86,095
Unrealized Foreign exchange Gain on items not hedged	(31,830)	3,596	(31,830)	3,596
Total Net Foreign Exchange gain	**34,500**	**101,101**	**11,419**	**89,691**

12 (b) Net loss on fair value hedge (Hedging ineffectiveness)

Net gain/(loss) on fair value hedge (Hedging ineffectiveness)	19,742	(872)	19,742	(872)
	19,742	**(872)**	**19,742**	**(872)**

Dec-22 Fair value hedges	**Average strike price ₦**	**Nominal amount of hedging instrument ₦'millions**	**Carrying amount of hedging instrument (Assets) ₦'millions**	**Changes in fair value used for calculating hedge ineffectiveness ₦'millions**
Hedging instrument	435.66	1,152,750	288,188	88,404

*The liabilities are interest bearing loans and deposits from financial institutions denominated in USD.

The hedging instrument is recognised within derivative financial assets on the statement of financial position.

	Carrying amount of hedged item		**Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item**		**Line item in the statement of financial position where the hedging instrument is located**
	Assets	Liabilities	Assets	Liabilities	
Dec-22	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**	
Fair value hedges					
Foreign exchange risk on foreign currency loan - Interest bearing loan	-	633,346	-	14,809	Interest bearing borrowings
Foreign exchange risk on foreign currency loan - Deposit from financial institution	-	642,951	-	53,853	Deposit from financial institution

Dec-22	Hedge ratio	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss (that includes hedge ineffectiveness)	Amount reclassified from the cash flow hedge reserve to profit or loss
Fair value hedge		**₦'millions**	**₦'millions**		
Fair value changes in hedging instrument (forward element)	90%	88,404	19,742		

The following table shows the year in which the hedging contract ends:

Dec-22	3 months	6 months	12 months	5 years	More than 5 years
Fair value hedging	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**
Hedging assets	380,408	195,968	576,375	-	-

For hedges of foreign currency liabilities, the Bank enters into hedge relationships where the critical terms of the hedging instrument are closely aligned with the terms of the hedged item. The Bank therefore performs a qualitative assessment of effectiveness. Sources of ineffectiveness include timing differences between the settlement dates of the hedged item and hedging instruments, quantity or notional amount differences between the hedged item and hedging instrument and credit risk of the Bank and its counterparty to the forward contract..

13(a) Other operating income

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Dividends on equity securities	3,672	3,043	15,159	3,043
Gain on disposal of property and equipment	1,123	107	762	41
Rental income	17	21	-	-
Bad debt recovered	10,194	48,542	10,454	44,284
Cash management charges	604	915	604	914
Income from agency and brokerage	2,794	938	738	518
Income from asset management	1,427	1,441	1,427	1,441
Income from other investments	4,597	2,019	1,885	918
Gain on modification on leases	232	309	232	309
Income from other financial services	-	6,078	-	3,772
	24,660	**63,411**	**31,261**	**55,240**

IIncluded in income from agency and brokerage is an amount of ₦286.12Mn (June 2021: ₦108.39Mn) representing the referral commission earned from bancassurance products. Included in Other Income from other investments is an amount of ₦948.80Mn representing gain recognised by Access Bank upon acquisition of properties of its disposed subsidiary, Access Pension Fund Custodian.

13 (b) Share of Profit from associate

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Share of profit from associate	513	93	-	-

Other operating income	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Point in Time	24,643	63,392	31,261	55,240
Over time	17	21	-	-
	24,660	**63,411**	**31,261**	**55,240**

14. Personnel expenses

In millions of Naira	Group December 2022	*Restated Group December 2021	Bank December 2021	Bank December 2020
Wages and salaries	103,882	91,105	62,461	55,077
Other Benefits	-	-	-	
"Increase in defined benefit obligation (see note 37 (a) (i))"	5,769	832	5,769	761
Contributions to defined contribution plans	3,241	2,954	1,312	1,362
Restricted share performance plan	1,871	1,722	1,541	1,381
	114,763	**96,614**	**71,083**	**58,580**

(a) Under the Restricted Share Performance Plan (RSPP), shares of the Bank are awarded to employees based on their performance at no cost to them. Under the terms of the plan, the shares vest over a 3 year year from the date of award. The scheme applies to only employees of the Bank that meet the stipulated performance criteria irrespective of where they work within the Group. Some members of the Group also have a similar scheme, over the vesting year of 7 years. The RSPP is an equity-settled scheme, where the Bank recognizes an expense and a corresponding increase in equity. Initial estimates of the number of equity settled instruments that are expected to vest are adjusted to current estimates and ultimately to the actual number of equity settled instruments that vest unless differences are due to market conditions.

By the resolution of the Board and Shareholders, the Bank sets aside an amount not exceeding twenty (20) per cent of the aggregate emoluments of the Bank's employees in each financial year to purchase shares of the Bank from the floor of the Nigerian Stock Exchange for the purpose of the plan. The Bank has also established a Structured Entity (SE) to hold shares of the Bank purchased. Upon vesting, the SE transfers the shares to the employee whose interest has vested. The SE is consolidated in the Group's financial statements.

(i) The shares allocated to staff has a contractual vesting year of three to seven years commencing from the year of purchase/allocation to the staff. The Group has no legal or constructive obligation to repurchase or settle on a cash basis.

(ii) The number and weighted-average exercise prices of shares has been detailed in table below;

Group

Description of shares	December 2022 Number of Shares	December 2022 Weighted Share Price per Share - Naira	December 2021 Number of Shares	December 2021 Weighted Share Price per Share - Naira
(i) Outstanding at the beginning of the year;	977,507	7.47	706,766	7.30
(ii) Granted during the year;	406,123	9.28	364,082	8.45
(iii) Forfeited during the year;	(448,639)	7.79	(288,005)	7.14
(iv) Exercised during the year;	(110,407)	7.07	(19,682)	6.85
(v) Allocated at the end of the year;	824,584	8.53	763,161	7.29
(vi) Shares under the scheme at the end of the year	1,257,217	8.43	977,507	7.10
	Naira ('000)	**Price per Share - Naira**	**Naira ('000)**	**Price per Share - Naira**
Share based expense recognised during the year	1,871	8.53	1,722	7.29

	Grant Date	Vesting year	Expiry date	Shares
Outstanding allocated shares for the 2018 - 2025 vesting year	1 July 2018	2018-2025	1 Jul 2025	1,945
Outstanding allocated shares for the 2019 - 2026 vesting year	1 Jan 2019	2019-2026	1 Jan 2026	6,839
Outstanding allocated shares for the 2019 - 2026 vesting year	1 July 2019	2019-2026	1 Jul 2026	114,421
Outstanding allocated shares for the 2020 - 2027 vesting year	1 Jul 2020	2020-2027	1 Jul 2027	44,573
Outstanding allocated shares for the 2021 - 2028 vesting year	1 Jan 2021	2021 - 2028	1 Jan 2028	168,243
Outstanding allocated shares for the 2021 - 2028 vesting year	1 Jul 2021	2021 - 2028	1 Jun 2028	108,169
Outstanding allocated shares for the 2022 - 2029 vesting year	1 Jan 2022	2022 - 2029	1 Jan 2029	266,158
				710,349

Bank

Description of shares	December 2022 Number of Shares	December 2022 Weighted Share Price per Share - Naira	December 2021 Number of Shares	December 2021 Weighted Share Price per Share - Naira
(i) Outstanding at the beginning of the year;	861,168	7.47	614,554	7.30
(ii) Granted during the year;	351,474	9.28	326,818	8.45
(iii) Forfeited during the year;	(446,456)	7.79	(288,005)	7.14
(iv) Exercised during the year;	(74,858)	6.60	(6,545)	6.80
(v) Allocated at the end of the year;	**691,329**	8.43	646,822	7.47
(vi) Shares under the scheme at the end of the year	1,121,779	8.43	861,168	7.10
	Naira ('000)	**Price per Share - Naira**	**Naira ('000)**	**Price per Share - Naira**
Share based expense recognised during the year	1,541	8.43	1,381	7.47

	Grant Date	Vesting year	Expiry date	Shares
Outstanding allocated shares for the 2019 - 2022 vesting year	1 Jan 2019	2019-2022	1 Jan 2022	0
Outstanding allocated shares for the 2019 - 2022 vesting year	1 July 2019	2019-2022	1 Jul 2022	102,357
Outstanding allocated shares for the 2020 - 2023 vesting year	1 Jul 2020	2020-2023	1 Jul 2023	37,600
Outstanding allocated shares for the 2021 - 2024 vesting year	1 Jan 2021	2021 - 2024	1 Jan 2024	153,750
Outstanding allocated shares for the 2021 - 2024 vesting year	1 Jul 2021	2021 - 2024	1 Jul 2024	97,083
Outstanding allocated shares for the 2022 - 2025 vesting year	1 Jan 2022	2022 - 2025	1 Jan 2025	241,231
Outstanding allocated shares for the 2022 - 2025 vesting year	1 Jul 2022	2022 - 2025	1 Jul 2025	59,587
				691,609

i. The weighted average remaining contractual life of the outstanding allocated shares is :

	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
	years	years	years	years
Weighted average contractual life of remaining shares	4.43	4.19	1.38	1.49

Under the restricted share performance plan, ₦2.96billion worth of shares were granted to employees of the Bank at a weighted average fair value of ₦8.45per share on grant date. The fair value of shares is the grant date fair value of each ordinary shares of the Bank listed on the floor of the Nigerian Stock Exchange

ii. The average number of persons other than directors, in employment at the Group level during the year comprise:

	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
	Number	Number	Number	Number
Managerial	513	474	254	278
Other staff	5,852	6,401	3,765	4,504
	6,365	**6,875**	**4,019**	**4,782**

iii. Employees, other than directors, earning more than ₦900,000 per annum, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions and certain benefits) in the following ranges:

	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
	Number	Number	Number	Number
Below N900,000	-	-	-	-
₦900,001 - ₦1,990,000	171	142	-	6
₦1,990,001 - ₦2,990,000	6	99	6	87
₦2,990,001 - ₦3,910,000	807	562	807	563
₦3,910,001 - ₦4,740,000	568	697	28	373
₦4,740,001 - ₦5,740,000	149	7	149	4
₦5,740,001 - ₦6,760,000	452	1,930	2	1,451
₦6,760,001 - ₦7,489,000	-	6	-	1
₦7,489,001 - ₦8,760,000	1,440	904	1,105	553
₦8,760,001 - ₦9,190,000	-	478	-	480
₦9,190,001 - ₦11,360,000	722	761	401	515
₦11,360,001 - ₦14,950,000	1,109	479	929	325
₦14,950,001 - ₦17,950,000	278	303	208	146
₦17,950,001 - ₦21,940,000	150	33	130	24
₦21,940,001 - ₦26,250,000	134	217	1	109
₦26,250,001 - ₦30,260,000	213	139	117	69
₦30,261,001 - ₦45,329,000	113	109	83	53
Above ₦45,329,000	53	9	53	23
	6,365	**6,875**	**4,019**	**4,782**

In line with the provision of S.238 of CAMA 2020, the Remuneration of the managers of the company for the year ended Dec 2022 amounted to ₦5.38Bn (Dec 2021: ₦4.21Bn).

15 Other operating expenses

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Premises and equipment costs	27,933	18,282	24,735	14,342
Professional fees	15,063	9,095	9,539	6,139
Insurance	2,487	1,671	1,253	641
Business travel expenses	11,639	8,315	9,625	7,366
Asset Management Corporation of Nigeria (AMCON) surcharge	52,734	41,509	52,734	41,509
Bank charges	12,718	8,553	10,475	6,718
Deposit insurance premium	22,530	20,444	22,138	20,035
Auditor's remuneration	1,550	1,689	660	645
Administrative expenses	30,117	20,033	26,151	15,468
Board expenses	2,099	1,520	1,515	779
Communication expenses	14,746	9,297	10,192	6,398
IT and e-business expenses	44,551	25,781	33,879	17,949
Outsourcing costs	28,185	21,008	26,467	20,385
Advertisements and marketing expenses	13,811	9,496	12,331	8,050
Recruitment and training	6,793	3,865	6,259	3,455
Events, charities and sponsorship	11,992	8,202	11,183	7,749
Periodicals and Subscriptions	1,777	1,062	1,023	701
Security expenses	11,440	8,090	10,394	6,956
Cash processing and management cost	7,606	4,733	7,490	4,696
Stationeries, postage and printing	7,270	4,262	6,316	3,471
Office provisions and entertainment	2,610	1,510	2,295	1,246
Rent expenses	6,068	3,796	3,305	2,410
	335,720	**232,213**	**289,959**	**197,107**

16 Income tax

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Current tax expense				
Corporate income tax	16,390	23,112	-	-
Minimum tax	5,549	1,828	5,549	1,828
IT tax	1,627	1,065	1,627	1,065
Education tax	-	-	-	-
Capital gains tax	-	31	-	31
Police fund tax levy	8	5	8	5
National Agency for Science and Engineering Infra-structure levy	407	266	407	266
	23,981	26,308	7,590	3,195
Deferred tax expense				
Origination of temporary differences	(9,452)	(9,823)	(11,542)	(8,039)
Income tax expense	14,529	16,484	(3,951)	(4,844)
Items included in OCI	(539)	487	(539)	487

The computation of the Bank's income tax expense and deferred tax was carried out in accordance with the Finance Act, CITA and other relevant tax laws. The changes made by the new act was incorporated in the Bank tax computation and it is believed by the management of the Bank that there is no uncertainty over its Income and Deferred tax treatment that relevant tax authorities may disagree with.

The movement in the current income tax liability is as follows:

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Balance at the beginning of the year	4,643	2,160	3,132	2,547
Acquired from business combination	-	-580	-	-
Tax paid	(20,511)	-22,838	(1,368)	-2,143
Income tax charge	23,981	26,308	7,591	3,196
Withholding tax utilization	(1,800)	-468	(1,800)	-468
Translation adjustments	(1,812)	61	-	-
Income tax receivable	-	-	-	-
Balance at the end of the year	**4,501**	**4,643**	**7,556**	**3,132**

Income tax liability is to be settled within one year

Income tax for the Bank has been assessed under the minimum tax regulation.

In millions of Naira	Group December 2022	Group December 2022	Group December 2021	Group December 2021
Profit before income tax		170,402		176,701
Income tax using the domestic tax rate	30%	51,121	30%	53,010
Effect of tax rates in foreign jurisdictions	0%	-	0%	-
Information technology tax	1%	1,627	1%	1,065
Capital allowance utilised for the period	0%	-	0%	-
Non-deductible expenses	27%	45,524	45%	80,115
Tax exempt income	-57%	(96,644)	-75%	(133,125)
Effect of prior year underprovision	0%	-	0%	-
Education tax levy	0%	-	0%	-
Capital gain tax	0%	-	0%	31
Origination and reversal of temporary deferred tax differences	-6%	(9,452)	-6%	(9,823)
Company income Tax	10%	16,390	13%	23,112
Minimum tax effect	3%	5,549	1%	1,828
National Agency for Science and Engineering Infra-structure levy	0%	407	0%	266
Nigerian Police fund levy	0%	8	0%	5
Effective tax rate	**9%**	**14,529**	**9%**	**16,485**

In millions of Naira	Bank December 2022	Bank December 2022	Bank December 2021	Bank December 2021
Profit before income tax		162,709		106,483
Income tax using the domestic tax rate	30%	48,813	30%	31,945
Information technology tax	1%	1,627	1%	1,065
Non-deductible expenses	28%	45,524	67%	70,908
Tax exempt income	-58%	(94,337)	-97%	(102,853)
Education tax levy	0%	-	0%	-
Capital gain tax	0%	-	0%	31
National Agency for Science and Engineering Infra-structure levy	0%	407	0%	266
Nigerian Police fund levy	0%	8	0%	5
Capital allowance	0%	-	0%	-
Origination and reversal of temporary deferred tax differences	-7%	(11,542)	-8%	(8,039)

Company income Tax	0%	-	0%	-
Minimum tax effect	3%	5,549	2%	1,828
Effective tax rate	**-2%**	**(3,951)**	**-5%**	**(4,843)**

Current income tax liabilities are due within 12 months from the period end date

Classified as:				
Current	4,501	7,556	4,643	2,160
Non current	-	-	-	-

17 Earnings per share

(a) Basic from continuing operations

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

In millions of Naira	Group December 2022	*Restated Group December 2021	Bank December 2022	*Restated Bank December 2021
Total profit/(loss) attributable to owners of the bank:				
Continuing operations	155,838	158,327	166,660	111,326
Discontinued operations	(700)	120		
Profit for the year from continuing operations	155,138	158,447	166,660	111,326
Weighted average number of ordinary shares in issue	35,545	35,545	35,545	35,545
Weighted average number of treasury Shares	(1,257)	(978)	-	-
	34,288	34,568	35,545	35,545
In kobo per share				
Basic earnings per share from continuing operations	454	458	469	313
Basic earnings per share from discontinuing operations	(2)	-	-	-

(b) Diluted earnings per share

Diluted earnings per share is calculated by considering the impact of the treasury shares in weighted average number of ordinary shares outstanding

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Total profit/(loss) attributable to owners of the bank:				
Continuing operations	155,838	158,327	166,660	111,326
Discontinued operations	(700)	120	-	-
Profit for the year	155,138	158,447	166,660	111,326
Weighted average number of Total shares in issue	34,288	34,568	35,545	35,545
Weighted average number of treasury shares in issue	(1,257)	(978)	-	-
Weighted average number of ordinary shares in issue	35,545	35,545	35,545	35,545
In kobo per share				
Diluted earnings per share from continuing operations	438	445	469	313
Diluted earnings per share from discontinuing operations	(2)	-	-	-

18 Cash and balances with banks

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Cash on hand and balances with banks (see note (i))	1,085,930	1,157,628	795,729	834,382
Unrestricted balances with central banks	186,534	72,671	89,148	1,057
Money market placements	152,680	102,503	24,669	78,550
Other deposits with central banks (see note (ii)	536,677	155,049	536,677	155,049
	1,961,821	**1,487,851**	**1,446,223**	**1,069,037**
ECL on Placements	(721)	(186)	(563)	(61)
	1,961,100	**1,487,665**	**1,445,659**	**1,068,976**

(i) Included in cash on hand and balances with banks is an amount of ₦69.41Bn (31 Dec 2021: ₦75.64Bn) representing the Naira value of foreign currencies held on behalf of customers to cover letter of credit transactions. The corresponding liability is included in customer's deposit for foreign trade reported under other liabilities (see Note 34). This has been excluded for cash flow purposes.

(ii) The balance of ₦536.68bn represents the nominal value of outstanding forward contracts entered on behalf of customers, with the Central Bank of Nigeria.

Movement in ECL on Placements

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Opening balance at beginning of the year	186	205	61	34
-(Write Back)/Charge for the year	600	(21)	502	27
Foreign translation reserve	(64)	1	-	-
Closing balance	**721**	**186**	**563**	**61**

19 Investment under management

Amortized cost *In millions of Naira*	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Relating to unclaimed dividends:				
Government bonds	-	2,861	-	2,861
Placements	-	13,045	-	13,045
Commercial paper	-	5,153	-	5,153
Corporate Bond	-	2,021	-	2,021
Nigerian treasury bills	-	2,575	-	2,575
Mutual funds	-	5,403	-	5,403
Eurobonds	3,742	3,885	3,742	3,885
	3,742	**34,942**	**3,742**	**34,942**

The investment under management scheme has been transferred to the holding company in the wake of the transfer of the Bank's existing shareholders to the Holding company. An impairment test was carried out on the assets under management and the resulting impairments were considered immaterial

20 Non pledged trading assets

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Government bonds	12,280	76,677	2,319	3,563
Eurobonds	2,294	13,526	2,294	13,526
Treasury bills	88,116	802,305	73,011	786,717
	102,690	**892,508**	**77,624**	**803,806**

The value of the Ghana sovereign instruments in the trading book is ₦22.72Bn. These instruments have been categorized as stage 3 for the sovereign bonds of ₦9.08Bn whilst the sovereign treasury bills of ₦13.64Bn have been categorized as stage 2 in the books

21 Derivative financial instruments

In millions of Naira	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
	December 2022		**December 2021**	
Group				
Foreign exchange derivatives				
Total derivative assets	**1,738,833**	**402,497**	**1,468,049**	**171,332**
Non-deliverable future contracts	-	1,730	-	1,478
Forward and swap contracts	1,738,833	400,767	1,468,049	169,854
			-	-
Total derivative liabilities	**430,014**	**(32,737)**	**330,206**	**(13,953)**
Non-deliverable future contracts	-	(1,728)	-	(1,478)
Forward and swap contracts	430,014	(31,009)	330,206	(12,475)

	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
	December 2022		**December 2021**	
Bank				
Foreign exchange derivatives				
Total derivative assets	**1,704,968**	**399,058**	**1,425,923**	**161,439**
Non-deliverable future contracts	-	1,730	-	1,478
Forward and swap contracts	1,704,968	397,328	1,425,923	159,962
Total derivative liabilities	**375,046**	**(31,072)**	**256,408**	**(9,943)**
Non-deliverable future contracts	-	(1,729)	-	(1,478)
Forward and swap contracts	375,046	(29,342)	256,408	(8,465)

	December 2022		**December 2021**	
	Fair Value		**Fair Value**	
Derivative Assets	**Group**	**Bank**	**Group**	**Bank**
Current (Hedging Instruments)	288,188	288,188	128,921	128,921
Non- Current (Hedging Instruments)	-	-	20,996	20,996
Current (Non-Hedging Instruments)	114,309	110,870	21,312	11,522
Non- Current (Non-Hedging Instruments)	-	-	-	-
Derivative Liabilities				
Current (Non-Hedging Instruments)	-	-	-	-
Non- Current (Hedging Instruments)	-	-	-	-
Current (Non-Hedging Instruments)	(32,737)	(31,072)	(13,850)	(9,943)
Non- Current (Non-Hedging Instruments)	-	-	-	-

Derivative financial instruments consist of forward, swap and future contracts. These are held for day to day cash management rather than for trading purposes and are held at fair value. The contracts have intended settlement dates of between 30 days and a year. Derivative contracts are valued with reference to data obtained from sources such as Bloomberg and FMDQ.

The movement in fair value is as a result of a depreciation of the reporting currency of the Group (Naira) within the period and volume of transactions.

22 Loans and advances to banks

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Loans and advances to banks	456,088	285,168	322,951	322,695
Less allowance for impairment losses	(378)	(620)	(341)	(435)
	455,710	**284,548**	**322,610**	**322,259**

Group

Impairment allowance for loans and advances to banks

In millions of Naira	December 2022			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	345	-	-	345
Standard grade	6	-	-	6
Non Investment	-	-	28	28
Total	**351**	**-**	**28**	**378**

In millions of Naira	December 2022			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2022	493	9	117	620
Total net P&L charge during the period	(143)	(9)	(90)	(241)
At 31 December 2022	**351**	**-**	**28**	**378**

Impairment allowance for loans and advances to banks

In millions of Naira	December 2021			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	484	-	-	484
Standard grade	10	9	-	18
Non Investment	-	-	117	117
Total	**493**	**9**	**117**	**620**

In millions of Naira	December 2021			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2021	599	-	52	652
Transfers to Stage 2	-	33	(33)	-
Total net P&L charge during the period	(256)	(25)	65	(216)
Foreign exchange revaluation	150	1	33	184
At 31 December 2021	**493**	**9**	**117**	**620**

Bank

Loans to banks

In millions of Naira	December 2022			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	308	-	-	308
Standard grade	6	-	-	6
Non Investment	-	-	28	28
Total	**314**	**-**	**28**	**341**

	December 2022			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2022	343	8	84	435
Total net P&L charge during the year	(29)	(8)	(57)	(94)
At 31 December 2022	**314**	**-**	**28**	**341**

Impairment allowance for loans and advances to banks

In millions of Naira	December 2021			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	333	-	-	333
Standard grade	10	8	-	17
Non Investment	-	-	84	84
Total	**343**	**8**	**84**	**435**

	December 2021			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2021	246	-	53	299
-Charge for the period:	-	-	-	-
Transfers to Stage 3	-	33	(33)	-
Total net P&L charge during the year	97	(25)	65	137
At 31 December 2021	**343**	**8**	**84**	**435**

23 Loans and advances to customers

a Group	December 2022
In millions of Naira	
Loans to individuals	
Retail Exposures	
Auto Loan	1,329
Credit Card	18,909
Finance Lease (note 23c)	1,111
Mortgage Loan	78,254
Overdraft	27,834
Personal Loan	285,388
Term Loan	82,172
Time Loan	5,717
	500,713
Less allowance for expected credit loss	(19,039)
	481,675
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan (note 23c)	5,556
Credit Card	1,306
Finance Lease (note 23c)	8,519
Mortgage Loan	31,713
Overdraft	286,183
Personal Loan	-
Term Loan	3,617,981
Time Loan	747,778
	4,699,036
Less allowance for expected credit loss	(79,903)
	4,619,133
Loans and advances to customers (Individual and corporate entities and other organizations)	5,199,749
Less allowance for expected credit loss	(98,942)
	5,100,807

ECL allowance on loans and advances to customers
Loans to Individuals

In millions of Naira	December 2022			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	6,928	1,095	-	8,023
Non-Investment	-	-	11,016	11,016
Total	**6,928**	**1,095**	**11,016**	**19,039**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2022	8,447	2,194	16,492	27,133
- Charge for the period:				
Transfers to Stage 1	468	(468)	(0)	-
Transfers to Stage 2	(1,544)	1,349	195	-
Transfers to Stage 3	(1)	(52)	53	-
Total net P&L charge during the year	(442)	(1,929)	(1,761)	(4,132)
Amounts written off	-	-	(3,978)	(3,978)
Translation difference	-	-	16	16
At 31 December 2022	**6,928**	**1,096**	**11,016**	**19,039**

Loans to corporate entities and other organizations

In millions of Naira				
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	1,931	-	-	1,931
Standard grade	18,951	16,646	-	35,598
Non-Investment	-	-	42,374	42,374
Total	**20,882**	**16,646**	**42,374**	**79,904**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2022	28,756	25,350	68,662	122,767
- Charge for the period:				-
Transfers to Stage 1	10,176	(8,596)	(1,581)	-
Transfers to Stage 2	(7,113)	7,120	(7)	-
Transfers to Stage 3	(202)	(5,208)	5,410	-
Total net P&L charge during the year	(10,863)	(2,018)	90,666	77,785
Amounts written off	-	-	(121,014)	(121,014)
Translation difference	94	-	270	364
At 31 December 2022	**20,849**	**16,648**	**42,406**	**79,904**

Group	**December 2021**
In millions of Naira	
Loans to individuals	
Retail Exposures	-
Auto Loan	2,736
Credit Card	15,246
Finance Lease (note 23c)	18
Mortgage Loan	65,929
Overdraft	30,497
Personal Loan	271,702
Term Loan	28,082
Time Loan	1,814
	416,023
Less Allowance for ECL/Impairment losses	(27,133)
	388,890
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	2,839
Credit Card	691
Finance Lease (note 23c)	991
Mortgage Loan	12,002
Overdraft	261,444
Personal Loan	-
Term Loan	3,050,765
Time Loan	566,510
	3,895,241
Less Allowance for ECL/Impairment losses	(122,767)
	3,772,474
Loans and advances to customers (Individual and corporate entities and other organizations)	4,311,263
Less Allowance for ECL/Impairment losses	(149,900)
	4,161,363

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira	**December 2021**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Non-Investment	8,447	1,370	539	10,356
Sub-standard grade	-	824	15,953	16,777
Total	**8,447**	**2,194**	**16,492**	**27,133**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2021	630	761	2,621	4,012
Transfers to Stage 1	30	(7)	(23)	-
Transfers to Stage 2	50	252	(302)	-
Transfers to Stage 3	(5)	(31)	37	-
Total net P&L charge during the year	7,743	1,219	15,293	24,255
Amounts written off	-	-	(1,134)	(1,134)
At 31 December 2021	**8,447**	**2,194**	**16,492**	**27,133**

Loans to corporate entities and other organizations

In thousands of Naira

	December 2021			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	4,591	4	-	4,595
Standard grade	24,165	25,338	116	49,620
Non-Investment	-	7	68,546	68,552
Total	**28,756**	**25,350**	**68,662**	**122,767**

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2021	31,990	58,231	54,830	145,050
Transfers to Stage 1	12,501	(11,540)	(961)	-
Transfers to Stage 2	(6,716)	6,092	623	-
Transfers to Stage 3	272	(3,547)	3,275	-
Total net P&L charge during the year	(9,979)	(25,261)	92,240	57,001
Amounts written off	-	-	(84,095)	(84,095)
Translation difference	687	1,375	2,749	4,811
At 31 December 2021	**28,756**	**25,350**	**68,662**	**122,767**

23 Loans and advances to customers

b Bank	December 2022
In thousands of Naira	
Loans to individuals	
Retail Exposures	
Auto Loan	572
Credit Card	18,772
Finance Lease (note 23c)	127
Mortgage Loan	5,470
Overdraft	23,393
Personal Loan	80,178
Term Loan	20,169
Time Loan	590
	149,271
Less Allowance for Expected credit loss	(8,151)
	141,120
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	4,955
Credit Card	1,078
Finance Lease (note 23c)	6,260
Mortgage Loan	133
Overdraft	255,042
Term Loan	3,324,202
Time Loan	408,472
	4,000,142
Less Allowance for Expected credit loss	(56,910)
	3,943,232
Loans and advances to customers (Individual and corporate entities and other organizations)	4,149,413
Less Allowance for Expected credit loss	(65,061)
	4,084,352

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira	December 2022			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	-	-	-	-
Standard grade	5,260	21	-	5,281
Non-Investment	-	-	2,869	2,870
Total	**5,260**	**21**	**2,869**	**8,152**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2022	6,409	883	6,540	13,832
- Charge for the period:				
Transfers to Stage 1	362	(362)	(0)	-
Transfers to Stage 2	(1,088)	1,089	(1)	-
Transfers to Stage 3	(1)	(97)	97	-
Total net P&L charge during the year	(422)	(1,492)	(1,369)	(3,283)
Amounts written off	-	-	(2,398)	(2,398)
At 31 December 2022	**5,260**	**21**	**2,869**	**8,152**

Loans to corporate entities and other organizations

In millions of Naira	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	1,931	-	-	1,931
Standard grade	16,692	15,852	-	32,543
Non-Investment	-	-	22,436	22,436
Total	**18,623**	**15,853**	**22,435**	**56,910**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2022	23,945	23,657	26,215	73,818
- Charge for the period:				
Transfers to Stage 1	9,468	(7,329)	(2,138)	-
Transfers to Stage 2	(6,556)	6,563	(7)	-
Transfers to Stage 3	(100)	(4,743)	4,842	-
Total net P&L charge during the year	(8,134)	(2,296)	70,533	60,102
Amounts written off	-	-	(77,009)	(77,009)
At 31 December 2022	**18,623**	**15,851**	**22,436**	**56,909**

23 Loans and advances to customers

b Bank	December 2021
In millions of Naira	
Loans to individuals	
Retail Exposures	
Auto Loan	1,904
Credit Card	15,246
Finance Lease (note 23c)	18
Mortgage Loan	2,979
Overdraft	30,497
Personal Loan	65,777
Term Loan	16,508
Time Loan	1,814
	134,743
Less Allowance for ECL/Impairment losses	(13,831)
	120,911
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan (note 23c)	2,839
Credit Card	691
Finance Lease (note 23c)	991
Mortgage Loan	119
Overdraft	237,270
Term Loan	2,623,319
Time Loan	343,752
	3,208,980
Less Allowance for ECL/Impairment losses	(73,818)
	3,135,162
Loans and advances to customers (Individual and corporate entities and other organizations)	3,343,722
Less Allowance for ECL/Impairment losses	(87,650)
	3,256,073

Impairment allowance on loans and advances to customers

Loans to Individuals

In millions of Naira	December 2021			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	-	-	-	-
Standard grade	6,409	59	539	7,006
Non-Investment	-	824	6,001	6,826
Total	**6,409**	**883**	**6,540**	**13,832**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2021	570	441	1,821	2,832
Transfers to Stage 1	17	(3)	(15)	-
Transfers to Stage 2	(5)	270	(266)	-
Transfers to Stage 3	(18)	(27)	45	-
Total net P&L charge during the year	5,844	202	6,088	12,134
Amounts written off	-	-	(1,134)	(1,134)
At 31 December 2021	**6,409**	**883**	**6,540**	**13,831**

Loans to corporate entities and other organizations

In millions of Naira	December 2021			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	4,591	4	-	4,595
Standard grade	19,354	23,647	116	43,117
Non-Investment	-	7	26,099	26,105
Sub-standard grade	-	-	-	-
Total	**23,946**	**23,658**	**26,215**	**73,818**

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2021	30,049	50,548	35,614	116,211
- Charge for the year	-	-	-	-
Transfers to Stage 1	11,954	(11,815)	(138)	-
Transfers to Stage 2	(7,370)	8,372	(1,002)	-
Transfers to Stage 3	(40)	(3,443)	3,484	-
Total net P&L charge during the year	(10,647)	(20,003)	71,207	40,556
Amounts written off	-	-	(82,949)	(82,949)
Foreign exchange revaluation	-	-	-	-
At 31 December 2021	**23,946**	**23,657**	**26,215**	**73,818**

Modified loans:

	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Amortized Cost before modification	33,302	87,810	33,302	87,810
Modification gain/(loss)	162	(10,631)	162	(10,631)
Amortized Cost after modication	**33,464**	**77,179**	**33,464**	**10,631**

23(c) Advances under finance leases

Loans and advances to customers at amortised cost include the following finance lease receivables for leases of certain property, automobile/vehicle and equipment where the group is the lessor:

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Gross investment in finance lease, receivable	9,630	6,842	6,388	6,119
Unearned finance income on finance leases	(1,813)	(433)	(1,232)	(368)
Net investment in finance leases	7,817	6,409	5,156	5,751
Gross investment in finance leases, receivable:				
Less than one year	588	479	218	106
Between one and five years	9,042	6,363	6,170	6,013
Later than five years	-	-	-	-
	9,629	6,842	6,388	6,119
Unearned finance income on finance leases	(1,813)	(433)	(1,232)	(368)
Present value of minimum lease payments	7,816	6,409	5,156	5,751
Present value of minimum lease payments may be analysed as:				
- Less than one year	316	427	208	95
- Between one and five years	7,501	5,982	4,948	5,656
- Later than five years	-	-	-	-

24 Pledged assets

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
-Financial instruments at FVOCI				
Treasury bills	451,476	-	451,476	-
Government bonds	-	-	-	-
Promissory note	-	-	-	-
	451,476	-	451,476	-
-Financial instruments at amortised cost				
Treasury bills	296,061	191,501	296,061	191,501
Government bonds	411,582	35,800	411,582	35,800
Promissory note	32,639	52,076	32,639	52,076
	740,282	279,377	740,282	279,377
ECL on financial assets at amortized cost	(1,612)	(23)	(1,612)	(23)
	738,670	279,354	738,671	279,354
-Financial instruments at FVPL				
Treasury bills	72,565	64,764	72,565	64,764
Government bonds	2,567	419	2,567	419
Promissory note	-	-	-	-
	75,133	65,183	75,133	65,183
	1,265,279	**344,537**	**1,265,279**	**344,537**

TThe Financial instruments at FVPL have been designated at fair value through profit or loss by the Group

ECL allowance on pledged assets at fair value through other comprehensive income

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Opening balance	-	431	-	431
Additional allowance	880	-	880	-
Allowance written back	-	(431)	-	(431)
Balance, end of year	**880**	**-**	**880**	**-**

ECL on financial assets at fair value through OCI are presented in statement of changes in equity.

ECL allowance on pledged assets at amortized cost

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Opening balance	23	9	23	9
Additional allowance	1,589	14	1,589	14
Allowance written back	-	-	-	-
Balance, end of year	**1,612**	**23**	**1,612**	**23**

The related liability for assets pledged as collateral include:				
Central Bank of Nigeria (CBN)	541,476	434,530	541,476	430,344
Bank of Industry (BOI)	8,383	14,646	8,383	14,646
	549,859	**449,176**	**549,859**	**444,990**

The other counterparties included in this category of pledged assets include FIRS, Valucard, Interswitch, NIBSS and others.

(i) The assets pledged as collateral include assets pledged to third parties under secured borrowing with the related liability disclosed above. The pledges have been made in the normal course of business of the Bank. In the event of default, the pledgee has the right to realise the pledged assets. This disclosure in 24(i) is inclusive of only liabilities that actual cash has been received for.

25 Investment securities

At fair value through profit or loss	**Group**	**Group**	**Bank**	**Bank**
In millions of Naira	**December 2022**	**December 2021**	**December 2022**	**December 2021**
Equity securities at fair value through profit or loss (see note (i) below)	167,906	165,337	167,622	165,054

At fair value through other comprehensive income	**December 2022**	**December 2021**	**December 2022**	**December 2021**
In millions of Naira				
Debt securities				
Government bonds	168,293	229,097	50,774	25,182
Treasury bills	1,046,120	434,106	703,695	172,719
Eurobonds	41,695	26,039	21,182	13,828
Corporate bonds	20,599	16,248	20,599	16,248
State government bonds	65,652	42,958	65,652	42,958
Commercial Paper	3,869	-	3,869	-
Promissory notes	217,305	27,608	217,305	27,608
	1,563,534	776,056	1,083,077	298,544
Changes in fair value of FVOCI instruments	61,904	(58,187)	76,641	(69,495)
Changes in allowance on FVOCI financial instruments	21,282	56	3,472	(136)
Net fair value changes in FVOCI instruments	**83,186**	**(58,131)**	**80,113**	**(69,632)**

At amortised cost				
In millions of Naira				
Debt securities				
Treasury bills	192,795	642,490	102,399	535,678
Credit Link Notes	9,752	-	-	-
Federal government bonds	437,679	443,682	171,648	316,032
State government bonds	4,734	7,334	4,734	7,334
FGN Promissory notes	37,762	15,785	37,763	15,785
Corporate bonds	7,579	7,592	7,579	8,820
Eurobonds	420,119	214,066	411,046	207,220
Local contractors bonds	-	-		
Gross amount	1,110,420	1,330,950	735,169	1,090,868
ECL on financial assets at amortized cost	(80,791)	(2,005)	(39,308)	(1,008)
Carrying amount	1,029,630	1,328,945	695,861	1,089,860
Total	**2,761,070**	**2,270,338**	**1,946,560**	**1,553,458**

ECL allowance on investments at fair value through other comprehensive income

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Opening balance at 1 January	468	412	222	358
Additional allowance	23,541	49	3,472	-
Allowance written back	-	-	-	(136)
Foreign exchange adjustments	(2,259)	7	-	-
Balance, end of year	**21,751**	**468**	**3,694**	**222**

ECL allowance on investments at amortized cost

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Opening balance at 1 January 2021	2,005	600	1,008	550
Acquired from business combination	-	4	-	-
-Charge for the period	84,676	1,856	38,300	930
Allowance written back	-	-	-	-
Revaluation difference	(5,891)	17	-	-
Write off	-	(472)	-	(472)
Balance, end of year	**80,791**	**2,005**	**39,308**	**1,008**
Total ECL charge on securities	108,218	1,905	41,772	930

(i) Equity securities at FVPL (carrying amount)

Central securities clearing system limited	4,673	6,844	4,673	6,844
Nigeria interbank settlement system plc.	12,635	13,451	12,635	13,451
Unified payment services limited	5,653	5,870	5,653	5,870
Africa finance corporation	131,633	127,221	131,633	127,221
African export-import bank	176	96	176	96
FMDQ Holdings	7,068	6,553	7,068	6,553
Nigerian mortage refinance company plc.	291	291	291	291
Credit reference company	383	493	383	493
NG Clearing Limited	325	447	325	447
Capital Alliance Equity Fund	4,735	3,902	4,735	3,902
Shared agent network expansion facility	50	50	50	50
Others	285	284	-	-
	167,907	**165,503**	**167,622**	**165,219**

25 (b) Debt instruments other than those designated at fair value through profit or loss

The table below shows the analysis of the Bank's debt instruments measured at FVOCI and amortized cost by credit risk, based on the Bank's internal credit rating system and period end- stage classificaton.

Group **December 2022**

At fair value through other comprehensive income

In millions of Naira	**Fair value**	**ECL**
Debt securities		
Government bonds	168,293	104
Treasury bills	1,046,120	1,690
Eurobonds	41,695	18,157
Corporate bonds	20,599	932
State government bonds	65,652	601
Promissory notes	217,305	171
Commercial Paper	3,869	96
Total	**1,563,534**	**21,751**

At amortised cost

In millions of Naira	**Amortized cost**	**ECL**	**Carrying Amount**
Debt securities			
Government bonds	437,679	368	437,311
Treasury bills	192,795	460	192,335
Credit Link Notes	9,752	-	9,752
Eurobonds	420,117	79,550	340,566
Corporate bonds	7,579	318	7,261
State government bonds	4,734	10	4,723
FGN Promissory notes	37,762	84	37,679
Total	**1,110,418**	**80,791**	**1,029,627**

Bank

At fair value through other comprehensive income
In millions of Naira

	Fair value	ECL
Debt securities		
Government bonds	50,774	104
Treasury bills	703,695	1,629
Eurobonds	21,182	160
Corporate bonds	20,599	932
State government bonds	65,652	601
Commercial Paper	3,869	171
Promissory notes	217,305	96
Total	**1,083,077**	**3,694**

At amortised cost

In millions of Naira	Amortized cost	ECL	Carrying Amount
Debt securities			
Government bonds	171,648	368	171,280
Treasury bills	102,399	228	102,171
Credit Link Notes	-	-	-
Eurobonds	411,046	38,300	372,746
Corporate bonds	7,579	318	7,261
State government bonds	4,734	10	4,723
Promissory notes	37,763	84	37,680
Total	**735,169**	**39,308**	**695,861**

Group

Debt instruments at fair value through other comprehensive income	**December 2022**			
In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total ECL**
Internal rating grade				
Investment	633,289	-	-	633,289
Standard grade	-	-	-	-
Non-Investment	878,204	-	52,041	930,245
Total	**1,511,493**	**-**	**52,041**	**1,563,534**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2022	468	-	-	468
- Charge for the period	3,568	-	19,973	23,541
Foreign exchange adjustments	398	-	(2,656)	(2,259)
At 31 December 2022	**4,434**	**-**	**17,317**	**21,751**

Financial instruments at amortised cost

In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total ECL**
Internal rating grade				-
Investment	204,040	-	-	204,040
Standard grade	-	-	-	-
Non-Investment	610,310	-	296,070	906,380
Total	**814,351**	**-**	**296,070**	**1,110,420**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2022	1,270	735	-	2,005
Acquired from business combination	-	-	-	-
- Charge for the year	1,552	-	83,124	84,676
Transfers to Stage 1	735	(735)	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	618	-	(6,509)	(5,891)
Write back	-	-	-	-
At 31 December 2022	**4,176**	**-**	**76,615**	**80,791**

Bank

Financial instruments at fair value through other comprehensive income	**December 2022**			
In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total ECL**
Internal rating grade				-
Investment	204,695	-	-	204,695
Standard grade	-	-	-	-
Non-Investment	878,204	-	179	878,383
Total	**1,082,898**	**-**	**179**	**1,083,077**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2022	222	-	-	222
- Charge for the year	3,370	-	102	3,472
Write back	-	-	-	-
At 31 December 2022	**3,591**	**-**	**102**	**3,694**

Financial instruments at amortised cost				
In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total ECL**
Internal rating grade				
Investment	-	-	-	-
Standard grade	-	-	-	-
Non-Investment	610,310	-	124,859	735,169
Total	**610,310**	**-**	**124,859**	**735,169**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2022	273	735	-	1,008
- Charge for the year	980	-	37,320	38,300
Transfers to Stage 1	735	(735)	-	-
At 31 December 2022	**1,988**	**-**	**37,320**	**39,308**

26 Restricted deposits and other assets

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Financial assets				
Accounts receivable (see note (a)below)	118,915	95,773	66,498	55,393
Receivable from Parent company	69,656	-	69,656	-
Receivable on E-business channels (see note (b)below)	111,678	90,853	104,903	90,189
Receivable from disposal of non-current asset	-	-	-	-
Deposit for investment in AGSMEIS (see note (c)below)	22,932	17,365	22,932	17,365
Subscription for investment (see note (d)below)	26	12,807	26	12,807
Restricted deposits with central banks (see note (e)below)	2,136,947	1,466,414	2,064,614	1,406,614
	2,460,155	1,683,212	2,328,629	1,582,369
Non-financial assets				
Prepayments	30,886	26,188	20,327	20,404
Inventory (see note (e)below)	4,879	2,361	4,185	1,832
	35,765	28,549	24,512	22,236
Gross other assets	2,495,920	1,711,761	2,353,141	1,604,605
Allowance for impairment on other assets				
Financial assets	(6,012)	(4,407)	(4,876)	(3,163)
Non-financial assets	(2,216)	(63)	(2,216)	(63)
	(8,228)	(4,471)	(7,092)	(3,226)
	2,487,692	**1,707,290**	**2,346,050**	**1,601,379**
Classified as:				
Current	330,003	210,767	260,693	164,656
Non current	2,157,689	1,496,523	2,085,357	1,436,723
	2,487,692	**1,707,290**	**2,346,050**	**1,601,379**

Movement in allowance for impairment on other assets:

In millions of Naira	**Group**	**Bank**
Balance as at 1 January 2021	6,150	5,976
ECL allowance for the year:		
Acquired from business combination	26	-
- Additional provision	879	710
- Provision no longer required	-	-
Net impairment	905	710
Allowance written back	-	-
Allowance written off	(3,459)	(3,459)
-Reclassification	648	-
-Transalation difference	227	-
Balance as at 31 December 2021/1 January 2022	4,471	3,226
Impact of IFRS 9 Adoption	-	-
Restated Balance as at 31 December 2017/1 January 2018	4,471	3,226
ECL allowance for the year:		
- Additional provision	8,143	8,124
- Writeback		
Net ECL allowance	8,143	8,124
Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(4,258)	(4,258)
-Reclassification	-	-
-Translation difference		-
	(127)	
Balance as at 31 December 2022	8,228	7,092

(a) This represents the receivable from debtors to the Group that cuts across several services rendered in different capacities

(b) E-banking receivables represent settlements due from other banks use of our electronic channels by their customers. The Group's payables to other banks is contained in Note 34.

(c) Deposit for investment in AGSMEIS represents the Bank's deposit as equity investment in Agri-business/Small and Medium Enterprises Investment Scheme. As approved by the Bankers' Committee on 9th February 2017, all Deposit Money Banks are required to invest 5% of prior year's Profit After Tax as equity investment in the scheme

(d) Subscription for investment balance relates to deposits paid for the acquisition of equity investments for which shares have not been issued to the Bank.

(e) Restricted deposits with central banks comprise the cash reserve requirements of the Central Bank of Nigeria and other central banks of jurisdictions that the Group operates in as well as the special intervention fund with the Central Bank of Nigeria introduced in January 2016 as a reduction in the cash reserve ratio with a view of channeling the reduction to financing the real sector. These balances are not available for day to day operations of the Group.

(f) Inventory consists of blank debit cards, cheque leaves, computer consumables and other stationery held by the Bank. Increase in prepayments resulted from services that have been paid in advance for the period for which the amortization will be over the relevant year of service. These include rents and advertisements.

In determining the ECL for other assets, the Group applies the simplified model in estimating the ECLs, adopting a provision matrix, where the receviables are grouped based on the nature of the transactions, aging of the balances and different historical loss patterns to determine the lifetime ECLs. Receivables relate to amount due for the provision of services to the Bank's customers. The provision matrix estimates ECLs on the basis of historical default rates adjusted for current and forward looking macroeconomic factors without undue cost and effort

27a Investments in associates

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Balance, beginning of year	2,641	-	2,548	-
Acquisition cost of additional interest during the period	4,356	2,032	4,356	2,032
Fair value of initial interest in associate	-	516		516
Share of profit for the period	513	93	-	-
Balance, end of year	7,510	2,641	6,904	2,548

Set out below are the summarised financial information for associates which are accounted for using the equity method.

	December 2022	E-tranzact December 2021
Assets		
Cash and balances with banks	9,510	5,968
Inventories	2,967	1,279
Trade and other receivables	883	954
Other assets	2,834	1,251
Deposit for shares	457	457
Intangible assets	96	149
Investment property	137	137
Property, plant and equipment	993	779
Total Assets	**17,875**	10,972
Financed by:		
Current tax liabilities	751	333
Trade and other payables	7,251	7,802
Long Term Loan	298	368
Deferred Grant Income	107	98
Deferred Tax Liabilities	-	-
Total Liabilities	**8,408**	8,601
Net Assets	9,468	**2,371**

Reconciliation to carrying amounts:

	December 2022
Opening Net Assets (1 January 2021)	2,371
Additions through right issue	1,283
Profit for the year	4,404
Other comprehensive income	1,366
	43
Closing net assets (31 December 2021)	
	9,468

Summary statement of comprehensive income

	December 2022
Revenue	22,378
Cost of sales	(16,711)
Selling and marketing costs	(208)
Adminsitrative expenses	(3,472)
Other income	-
Finance cost	(24)
Investment income	48
Taxation	(643)
Profit for the year	1,366
Reconciliation of net asset in associate	
Interest in Associate's net asset - (Etz: 37.56%)	3,556
Notional goodwill on investment in associate	2,919
Impact of changes in net assets	(2,649)
Impact of changes in Percentage Holding	3,683
Other comprehensive income	-
Carrying amount of investment in associates	7,509
Carrying value	7,509

E-tranzact (ETRAN), a fully integrated fintech platform in Africa was founded in 2003 and is one of the leading independent players in Lagos, Nigeria with a diversified license and product capabilities. The company has enjoyed continuous and consistent growth in top line revenue and subscriber base and activity over the past 5 years and is positioned for continuous growth post Covid.

The Group holds an equity interest of 3,455,729,217 ordinary shares of 50k each in E-tranzact International Plc as at 31 Dec 2022, representing 37.56% equity participation in the company. No dividend income was received from ETRAN during the year. The group's effective ownership in ETRAN increased from 23.80% in 2021 to 37.56% in 2022 as the bank acquired more shares from the company. The proportion of the Bank's interest is the same as the proportion of voting rights. As at 31 December 2022, the fair value of the Bank's investment was ₦12.1Bn

There are published price quotations for the associate on the Nigerian Stock Exchange. There are no significant restrictions on the ability of the associates to transfer funds to the group in the form of cash dividends, or repayments of loans or advances. The associate was accounted for using the equity method at the Group level and cost at the Bank level.

The Group exercises significant influence in E-tranzact International Limited by virtue of its more than 20% shareholding in the entity and the representation of one director on the board of the company and significant participation in the company's operating and financial policies.

The exisiting investment the Bank had in Etranzact was initially recognized in the books under equity instruments measured at Fair value through profit or loss. At the point of increasing the stakes of the Bank in Etranzact by means of the Right issue, the existing shares were reclasified to investment in associates at their fair value.

27(b) Subsidiaries (with continuing operations)

(i) Group entities

Set out below are the group's subsidiaries as at 31 December 2022. Unless otherwise stated, the subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the group and the proportion of ownership interests held equals to the voting rights held by the group. The country of incorporation is also their principal place of business.

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of any member of the Group to the extent that regulation does not inhibit the group from having access, and in liquidation scenario, this restriction is limited to its level of investment in the entity.

There are no significant restrictions on the ability of subsidiaries to transfer funds to the Group in the form of cash dividends or repayment of loans and advances

			Ownership interest	
	Nature of business	**Country of incorporation**	**December 2022**	**December 2021**
Access Bank Gambia Limited	Banking	Gambia	88.00%	88.00%
Access Bank Sierra Leone Limited	Banking	Sierra Leone	99.19%	99.19%
Access Bank Rwanda Limited	Banking	Rwanda	91.22%	91.22%
Access Bank Zambia	Banking	Zambia	80.98%	80.98%
The Access Bank UK	Banking	United Kingdom	100.00%	100.00%
Access Bank R.D. Congo	Banking	Congo	99.98%	99.98%
Access Bank Ghana	Banking	Ghana	93.40%	93.40%
Access Pension Fund Custodian	Custody	Nigeria	0.00%	100.00%
Access Bank Guinea S.A	Banking	Guinea	100.00%	100.00%
Access Bank Mozambique	Banking	Mozambique	99.98%	99.98%
Access Bank Kenya	Banking	Kenya	99.98%	99.98%
Access Bank South Africa	Banking	South Africa	97.89%	90.35%
Access Bank Botswana	Banking	Botswana	78.15%	78.15%
Access Bank Cameroon	Banking	Cameroon	100.00%	0.00%
Access Investors Services Nominees Limited	Asset Management	Nigeria	100.00%	0.00%

The obligation to Diamond finance B.V. matured on the 27th March, 2021. The obligations were fully paid to the obligors at maturity. The Directors have unanimously agreed to voluntarily wound down the entity. The entity is currently undergoing liquidation process as at year end

Access Guinea has obtained operating license and commenced operations in August 2021.

The Bank acquired Gro Bank of South Africa during the year now (Access Bank South Africa). The central Bank of South Africa granted approval for the acquisition on the 4th May, 2021. The Bank has 90.35% ownership in the subsidiary.

Access Zambia acquired Cavmont Bank during the year. The acquisition was completed on the 4th January, 2021. Access Zambia has 100% ownership of Cavmont

Access Mozambique acquired BancABC during the year. The acquisition was completed on the 17th May, 2021. Access Mozambique has 99.997% ownership of BancABC.

The Bank acquired BancABC during the year (now Access Bank Botswana). The acquisition was completed on the 8th October, 2021. The Bank has 78.15% ownership of BancABC.

The liquidation of Diamond finance BV was concluded during the period. The entity has been delisted from the Dutch Chamber of commerce as at year end

(ii) Structured entities

			Ownership interest	
	Nature of business	**Country of incorporation**	**December 2022**	**December 2021**
Restricted Share Performance Plan (RSPP)	Financial services	Nigeria	100%	100%

27(c)(i) Investment in subsidiaries

In millions of Naira	Bank December 2022	Bank December 2021
Subsidiaries with continuing operations		
Access Bank, UK	88,287	60,045
Access Bank, Ghana	32,196	32,196
Access Bank Rwanda	5,221	5,221
Access Bank, Congo	13,205	13,205
Access Bank, Zambia	8,411	8,411
Access Bank, Gambia	7,062	7,062
Access Bank, Sierra Leone	3,398	3,398
Access Bank, Guinea	5,441	5,441
Access Bank, Mozambique	15,310	15,310
Access Bank, Kenya	11,615	11,615
Investment in RSPP scheme	10,077	6,433
Access Bank Pension Fund Custodian	-	2,000
Access Bank, South Africa	38,320	11,412
Access Bank Botswana*	34,111	34,028
Access Bank, Cameroon	10,392	-
Balance, end of year	**283,045**	**215,775**

Based on the contractual arrangements between the Bank and the shareholders in each of the entities, the Bank has the power to appoint and remove the majority of the board of Directors of each entity.

The relevant activities of each of the listed subsidiaries are determined by the Board of Directors of each entity based on simple majority shares. Therefore, the directors of the Bank concluded that the Bank has control over each of the above listed entities and were consolidated in the Bank financial statements.

All investment in subsidiaries have been classified as non current with a closing balance of ₦283.05Bn

27 (d) Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at December 2022 are as follows:

Condensed profit and loss *In millions of Naira*	**The Access Bank UK**	**Access Bank Ghana**	**Access Bank Rwanda**	**Access Bank (R.D. Congo)**	**Access Bank Zambia**	**Access Bank Gambia**	**Access Bank Sierra Leone**	**Access Bank Investment in RSPP**	**Access Bank Guinea**	**Access Bank PFC**	**Access Bank Mozambique**	**Access Bank Kenya**	**Access Bank South Africa**	**Access Bank Botswana**	**Access Bank Cameroon BV**
Operating income	56,831	60,606	6,319	13,867	12,405	2,015	4,142	-	1,019	(700)	14,912	5,179	5,326	15,588	994
Operating expenses	(15,848)	(18,939)	(3,388)	(8,462)	(5,581)	(1,120)	(2,369)	-	(1,995)	-	(12,318)	(3,856)	(11,306)	(15,306)	(1,684)
Net impairment loss on financial assets	(15,916)	(63,961)	(154)	-	(888)	(8)	(26)	-	-	-	(79)	(8)	(203)	2,132	(6)
Profit before tax	25,067	(22,294)	2,776	6,547	5,936	888	1,747	-	(977)	(700)	2,515	1,315	(6,182)	2,415	(695)
Income tax expense	(5,709)	(10,199)	(832)	526	(1,033)	(255)	(5)	-	-	-	(454)	-	-	(519)	-
Profit for the year	**19,358**	**(32,493)**	**1,944**	**7,072**	**4,903**	**633**	**1,742**	**-**	**(977)**	**(700)**	**2,061**	**1,315**	**(6,182)**	**1,896**	**(695)**
(ii) Assets															
Cash and cash equivalents	294,179	138,679	19,950	70,876	44,600	6,808	13,879	-	3,109	-	38,353	10,486	21,499	51,988	6,498
Non pledged trading assets	-	22,721	-	-	-	-	-	-	-	-	-	882	-	1,463	-
Pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	2,271	-	-	-	-	-	-	-	-	-	-	18	-
Loans and advances to banks	585,079	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	518,202	69,798	17,734	29,164	26,866	1,643	3,522	-	4,647	-	39,982	15,697	52,578	236,606	324
Investment securities	328,081	175,255	35,335	35,884	69,890	8,649	9,068	-	6,515	-	20,662	22,276	63,964	29,622	17,939
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other assets	10,266	15,466	6,329	4,081	6,094	8,112	802	-	657	-	15,175	2,382	3,834	3,301	339
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	1,152	-	-	-	-	-	-	11,228	-	-	-	-	-	-	-
Property and equipment	2,272	17,334	1,412	5,237	3,314	1,230	1,263	-	1,236	-	7,368	1,495	2,031	5,034	704
Intangible assets	1,776	2,564	666	148	558	214	181	-	472	-	910	630	2,342	3,217	86
Current tax assets	-	-	-	-	-	-	328	-	-	-	-	-	-	-	-
Deferred tax assets	-	745	-	2,694	748	-	-	-	-	-	3,096	491	-	1,317	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	2,397	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,741,006	**442,562**	**83,698**	**148,085**	**152,071**	**26,656**	**29,045**	**11,228**	**16,636**	**2,397**	**125,546**	**54,340**	**146,249**	**332,567**	**25,890**
Financed by:															
Deposits from banks	922,933	4,693	-	-	4,759	1,405	8,491	-	-	-	-	9,892	275	8	-
Deposits from customers	577,388	322,943	67,016	110,253	112,118	20,512	15,131	-	9,810	-	98,423	36,418	79,552	264,996	16,340
Derivative Liability	53	-	-	-	-	-	-	-	-	-	-	-	462	-	-
Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	3,955	-	-
Retirement benefit obligations	-	24	-	-	9	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	-	-	594	1,749	-	39	-	-	-	-	-	(78)	-	-	82
Other liabilities	13,131	41,288	1,760	5,260	8,860	444	1,297	-	1,304	-	8,341	1,085	2,408	7,461	1,189
Interest-bearing loans and borrowings	-	38,023	2,182	2,083	5,027	-	-	-	-	-	-	-	29,310	21,931	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Deferred tax liabilities	224	1,753	186	283	1,072	43	14	-	-	-	-	-	-	-	-
Non - current liabilities held for sale	-		-	-	-	-				-	-	-	-	-	-
Equity	227,278	33,837	11,961	28,457	20,228	4,214	4,114	11,228	5,522	2,397	18,782	7,023	30,286	38,171	8,279
	1,741,006	**442,562**	**83,698**	**148,085**	**152,071**	**26,656**	**29,045**	**11,228**	**16,636**	**2,397**	**125,546**	**54,340**	**146,249**	**332,567**	**25,890**
Net cashflows from investing activities	(48,985)	(4,299)	(9,611)	(1,002)	(5,472)	(1,786)	(8,259)	-	-	-	2,085	(415)	(18,678)	(4,336)	(288,682)
Net cashflows from financing activities	29,972	(38,026)	-	(3,774)	(1,509)	-	-	-	-	-	2,070	(469)	27,622	(9,947)	2,041,793
Net cashflows from operating activities	66,476	149,321	4,779	(43,256)	1,888	(4,679)	12,731	-	-	(69)	(35,154)	(3,052)	(10,503)	7,253	2,433,192
Increase in cash and cash equivalents	47,463	106,996	(4,832)	(48,031)	(5,093)	(6,465)	4,472	-	-	-	(30,999)	(3,936)	(1,559)	(7,029)	4,186,303
Cash and cash equivalent, beginning of year	246,699	43,583	25,034	76,635	39,565	13,274	1,753	-	-	-	3,732	-	25,056	64,454	628,557
Effect of exchange rate fluctuations on cash held	113	1,875	-	-	(48)	-	-	-	-	273	-	(3,936)	171	1,163	-
Cash and cash equivalent, end of year	**294,277**	**152,453**	**20,201**	**28,604**	**34,422**	**6,809**	**6,225**	**-**	**-**	**273**	**(27,268)**	**(7,873)**	**23,668**	**58,587**	**4,814,860**

27 (e) Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at December 2021 are as follows:

Condensed profit and loss *In millions of Naira*	**The Access Bank UK**	**Access Bank Ghana**	**Access Bank Rwanda**	**Access Bank (R.D. Congo)**	**Access Bank Zambia**	**Access Bank Gambia**	**Access Bank Sierra Leone**	**Access Bank Investment in RSPP**	**Diamond Finance B.V.**	**Access Bank Guinea**	**Access Bank PFC**	**Access Bank Mo-zambique**	**Access Bank Kenya**	**Access Bank South Africa**	**Access Bank Botswana**
Operating income	49,794	59,126	4,877	13,217	11,424	1,664	2,703	-	-	596	751	9,987	4,652	4,540	16,532
Operating expenses	(12,469)	(15,309)	(3,318)	(6,061)	(5,349)	(1,190)	(1,578)	-	-	(1,044)	(508)	(9,078)	(3,827)	(7,821)	(15,202)
Net impairment loss on financial assets	(14,699)	(9,576)	(198)	(1,438)	(2,218)	1	(81)	-	-	-	1	(413)	(5)	(19)	(767)
Profit before tax	22,626	34,241	1,361	5,719	3,858	476	1,044	-	-	(448)	243	496	820	(3,300)	563
Income tax expense	(4,974)	(12,040)	(659)	(1,675)	(1,194)	(140)	-	-	-	-	-	-	-	-	-
Profit for the year	**17,652**	**22,201**	**702**	**4,044**	**2,663**	**335**	**1,044**	**-**	**-**	**(448)**	**243**	**496**	**820**	**(3,300)**	**563**
(ii) Assets															
Cash and cash equivalents	226,904	66,508	23,620	90,236	46,034	14,711	4,685	-	-	8,203	3,531	36,809	13,649	24,598	59,018
Non pledged trading assets	-	86,344	-	-	-	-	-	-	-	-	-	-	910	-	1,448
Pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	-	1,782	4,111	-	-	-	-	-	-	-	-	-	-	383	111
Loans and advances to banks	360,135	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	449,958	71,236	13,025	21,555	22,599	1,784	2,537	-	-	763	-	31,983	12,006	42,938	234,906
Investment securities	257,647	250,208	24,172	1,944	57,043	6,700	13,512	-	-	4,182	208	18,796	18,395	46,440	18,861
Investment properties	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Other assets	11,037	10,557	1,525	1,961	4,738	7,997	743	-	-	150	72	5,023	1,844	1,780	1,322
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiaries	1,080	-	-	-	-	-	-	7,513	-	-	-	-	-	-	-
Property and equipment	2,602	24,653	1,706	4,426	2,643	1,216	961	-	-	867	811	6,689	1,641	1,771	3,675
Intangible assets	1,136	88	709	194	604	287	371	-	-	389	75	1,334	817	2,232	2,706
Deferred tax assets	-	3,743	-	2,025	438	-	-	-	-	-	-	2,263	328	-	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	190	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,310,500	**515,121**	**68,868**	**122,341**	**134,098**	**32,695**	**22,809**	**7,513**	**-**	**14,554**	**4,887**	**102,897**	**49,590**	**120,143**	**322,048**
Financed by:															
Deposits from banks	738,867	39,509	-	-	13,136	7,849	1,864	-	-	5,135	-	-	5,316	-	-
Deposits from customers	396,875	310,920	52,206	91,159	90,457	19,997	13,446	-	-	2,654	-	76,676	34,385	99,726	249,259
Derivative Liability	505	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	5,078	-
Retirement benefit obligations	5	22	-	-	4	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	-	-	479	-	1,227	-	-	-	-	-	-	-	712	-	(555)
Other liabilities	10,637	14,475	2,477	7,140	7,073	749	2,483	-	-	686	66	8,133	3,165	3,422	7,386

Interest-bearing loans and borrowings	-	54,290	4,186	5,408	6,496	-	-	-	-	-	-	1,904	-	1,993	24,547
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	102	2,478	179	-	-	36	20	-	-	32	34	444	-	-	(1,030)
Equity	163,509	93,427	9,340	18,635	15,705	4,065	4,996	7,513	-	6,047	4,788	15,741	6,012	9,924	42,440
	1,310,500	**515,121**	**68,868**	**122,341**	**134,098**	**32,695**	**22,809**	**7,513**	**-**	**14,554**	**4,887**	**102,897**	**49,590**	**120,143**	**322,047**
Net cashflows from investing activities	(107,805)	(114,131)	(2,386)	(1,218)	(36,006)	(2,733)	(7,726)	-	-	-	(202)	(3,325)	(1,272)	-	-
Net cashflows from financing activities	-	14,564	(1,456)	(743)	(33,003)	-	382	-	-	-	-	289	1,978	-	-
Net cashflows from operating activities	264,159	118,230	43,585	22,247	89,747	12,077	8,079	-	-	-	285	6,870	3,221	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase in cash and cash equivalents	156,354	18,662	39,743	20,285	20,739	9,344	735	-	-	-	83	3,835	1,449	-	-
Cash and cash equivalent, beginning of year	70,736	66,823	98,338	50,194	13,407	6,913	1,496	-	-	-	3,435	1,759	-	-	-
Effect of exchange rate fluctuations on cash held	(180)	-	-	-	-	-	-	-	-	-	-	-	1,978	-	-
Cash and cash equivalent, end of year	**226,909**	**85,485**	**138,081**	**70,478**	**34,146**	**16,257**	**2,230**	**-**	**-**	**-**	**3,519**	**5,594**	**3,427**	**-**	**-**

28 (a) Property and equipment
Group

In millions of Naira	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Cost							
Balance at 1 January 2022	137,621	32,985	45,393	86,838	30,367	21,461	354,665
Acquired from business combination	-	-	-	-	-	-	-
Acquisitions	10,666	919	12,987	15,737	6,717	28,738	75,764
Disposals	(8,046)	(384)	(2,144)	(1,781)	(3,904)	(4,396)	(20,655)
Write-offs	(72)	-	-	-	-	(132)	(203)
Transfers	993	-	777	5,122	-	(6,892)	-
Transfers to assets held for sale							
Translation difference	4,248	592	(701)	(1,422)	(649)	(3,394)	(1,327)
Balance at 31 December 2022	**145,473**	**34,112**	**56,439**	**105,223**	**32,532**	**34,465**	**408,243**
Balance at 1 January 2021	119,160	32,973	40,059	76,481	27,203	13,970	309,845
Acquired from business combination	5,608	-	780	1,408	74	67	7,937
Acquisitions	7,703	152	3,850	7,706	3,871	17,556	40,837
Disposals	(2,612)	(143)	(605)	(1,339)	(2,321)	(632)	(7,652)
Reclassifications	-	-	-	-	-	-	-
Write-offs	(38)	-	(52)	(165)	-	(17)	(273)
Transfers	5,333	-	805	1,776	1,280	(9,194)	-
Translation difference	2,466	3	557	971	260	(288)	3,970
Balance at 31 December 2021	137,621	32,985	45,393	86,838	30,367	21,461	354,665

Depreciation and impairment losses	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Balance at 1 January 2022	21,062	-	33,919	62,537	19,448	-	136,965
Charge for the year (a)	5,902	-	5,189	10,441	3,980	-	25,511
Impairment Charge	-	-	-	-	-	-	-
Disposal	(491)	-	(662)	(1,077)	(2,801)	-	(5,031)
Write-Offs	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Translation difference	3,965	-	(244)	(221)	(290)	-	3,208
Balance at 31 December 2022	**30,436**	**-**	**38,201**	**71,679**	**20,336**	**-**	**160,652**

*Restated							
Balance at 1 January 2021	16,311	-	28,791	51,977	15,824	-	112,903
Charge for the year	4,073	-	5,178	10,800	4,603	-	24,653
Impairment Charge	-	-	-	-	-	-	-
Disposal	(903)	-	(208)	(490)	(1,157)	-	(2,758)
Write-Offs	(13)	-	(48)	(153)	-	-	(214)
Transfers	-	-	-	-	-	-	-
Translation difference	1,594	-	207	402	178	-	2,381
Balance at 31 December 2021	21,062	-	33,919	62,537	19,448	-	136,966
Carrying amounts	**115,037**	**34,112**	**18,238**	**33,544**	**12,196**	**34,465**	**247,591**
Right of use assets (see 28(b) below)	**45,559**	**-**	**-**	**-**	**-**	**-**	**45,560**
Balance at 31 December 2022	**160,596**	**34,112**	**18,238**	**33,544**	**12,196**	**34,465**	**293,152**
Balance at 31 December 2021	146,593	32,985	11,474	24,301	10,919	21,461	247,734
Depreciation charge on property plant and equipment and right of use assets							
Total Depreciation charge (a+b)	**10,689**	**-**	**5,189**	**10,441**	**3,980**	**-**	**30,298**

(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting year. Any changes are accounted for prospectively as a change in estimate.

(b) The leasehold improvements do not represent lessor's asset

The total balance for non current property and equipment for the period is N262Bn

Classified as:							
Current	-	-	-	-	-	-	-
Non current	**160,596**	**34,112**	**18,238**	**33,544**	**12,196**	**34,465**	**293,150**
	160,596	**34,112**	**18,238**	**33,544**	**12,196**	**34,465**	**293,153**

28 (b) Leases
Group

This note provides information for leases where the Bank is a lessee.

i Right-of-use assets	**Land N'000**	**Building and Equipment N'millions**	**Total N'millions**
Opening balance as at 1 January 2022	-	42,405	42,405
Additions during the year	-	27,240	27,240
Disposals during the year	-	(6,546)	(6,546)
*Derecognition due to lease modifications	-	(550)	(550)
Translation difference	-	(84)	(84)
Closing balance as at 31 December 2022	**-**	**62,465**	**62,465**
Opening balance as at 1 January 2021		37,376	37,376
Acquired from business combination (Note 44)	-	682	682
Additions during the year	-	5,584	5,584
Disposals during the year	-	(356)	(356)
*Derecognition due to lease modifications		(410)	(410)
Translation difference		(470)	(470)
Closing balance as at 31 December 2021	-	42,405	42,405
Depreciation			
Opening balance as at 1 January 2022	-	12,371	12,371
Charge for the year (b)	-	4,787	4,787
Disposals during the year	-	-	-
*Derecognition due to lease modifications	-	(221)	(221)
Translation difference		(33)	(33)
Closing balance as at 31 December 2022	**-**	**16,905**	**16,905**
Net book value as at 31 December 2022	**-**	**45,560**	**45,560**
Opening balance as at 1 January 2021		7,839	7,839
Charge for the year	-	4,518	4,518
Disposals during the year	-	-	-
*Derecognition due to lease modifications	-	-	-
Translation difference	-	14	14
Closing balance as at 31 December 2021	-	12,371	12,371
Net book value as at 31 December 2021	-	30,034	30,034

ii Amounts recognised in the statement of profit or loss	**N'millions**
Depreciation charge of right-of-use assets	4,787
Interest expense (included in finance cost)	780
Expense relating to short-term leases (included in other operating expenses)	-
Expense relating to leases of low-value assets (included in other operating expenses)	-
Total cash outflow for leases as at December 2022	27,288

*This relates to lease contracts that were modified during the year, subsequently derecognized and new contracts were drawn up to represent the new leases

28 (c) Property and equipment
Bank

In millions of Naira	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Cost							
Balance at 1 January 2022	111,191	32,319	36,704	78,283	25,709	9,283	293,489
Acquisitions	2,224	386	8,375	11,505	5,569	26,710	54,769
Disposals	(577)	(384)	(418)	(605)	(3,719)	(580)	(6,284)
Reclassification from(to) others	-	-	-	-	-	-	-
Transfers	993	-	777	5,122	-	(6,892)	-
Write-Offs	-	-	-	-	-	(132)	(132)
Balance at 31 December 2022	**113,832**	**32,321**	**45,439**	**94,304**	**27,560**	**28,389**	**341,844**
Balance at 1 January 2021	104,658	32,432	33,274	70,355	24,276	6,728	271,722
Acquired from business combination	3,774	31	2,676	6,631	2,076	10,190	25,378
Acquisitions	(572)	(143)	(38)	(421)	(1,941)	(478)	(3,594)
Disposals	-	-	-	-	-	-	-
Transfers	3,330	-	794	1,718	1,298	(7,140)	-
Write-Offs	-	-	-	-	-	(17)	(17)
Balance at 31 December 2021	111,191	32,319	36,704	78,283	25,709	9,283	293,490

Depreciation and impairment losses	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Balance at 1 January 2022	17,071	-	27,162	56,049	17,116	-	117,398
Charge for the year (a)	2,192	-	4,800	9,918	3,568	-	20,479
Disposal	(128)	-	(406)	(568)	(2,631)	-	(3,734)
Balance at 31 December 2022	**19,134**	**-**	**31,557**	**65,398**	**18,053**	**-**	**134,143**

Balance at 1 January 2021	14,979	-	23,317	46,485	14,090	-	98,871
Charge for the year (a)	2,180	-	3,883	9,968	4,059	-	20,090
Impairment charge	-	-	-	-	-	-	-
Disposal	(88)	-	(38)	(404)	(1,032)	-	(1,562)
Balance at 31 December 2021	17,071	-	27,162	56,049	17,116	-	117,398
Carrying amounts	**94,698**	**32,321**	**13,882**	**28,906**	**9,507**	**28,389**	**207,702**
Right of use assets (see 28(d) below)	37,368	-	-	-	-	-	37,368
Balance at 31 December 2022	**132,065**	**32,321**	**13,882**	**28,906**	**9,507**	**28,389**	**245,070**
Balance at 31 December 2021	112,099	32,319	9,543	22,234	8,593	9,283	194,071
Depreciation charge on property and equipment and right of use assets							
Total Depreciation/Impairment charge (a+b)							
	5,107	**-**	**4,800**	**9,918**	**3,568**	**-**	**23,394**

(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting year. Any changes are accounted for prospectively as a change in estimate.

The total balance for non current property, plant and equipment for the year is ₦213.69Bn

Classified as:							
Current	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Non current	**94,698**	**32,321**	**13,882**	**28,906**	**9,507**	**28,389**	**207,700**
	94,698	**32,321**	**13,882**	**28,906**	**9,507**	**28,389**	**207,700**

28 (d) Leases

Bank

This note provides information for leases where the Bank is a lessee.

i) Right-of-use assets	Building and Equipment N'millions	Total N'millions
Opening balance as at 1 January 2022	24,320	24,320
Additions during the year	22,633	22,633
Disposals during the year	-	-
*Reversals due to lease modifications	(550)	(550)
Closing balance as at 31 December 2022	**46,403**	**46,403**
Opening balance as at 1 January 2021	22,858	22,858
Additions during the year	1,872	1,872
Disposals during the year	-	-
*Reversals due to lease modifications	(410)	(410)
Closing balance as at 31 December 2021	24,320	24,320
Depreciation		
Opening balance as at 1 January 2022	6,341	6,341
Charge for the year (b)	2,916	2,916
Disposals during the year	-	-
*Reversals due to lease modifications	(221)	(221)
Closing balance as at 31 December 2022	**9,036**	**9,036**
Net book value as at 31 December 2022	**37,367**	**37,367**
Opening balance as at 1 January 2021	3,817	3,817
Charge for the year (b)	2,525	2,525
Disposals during the year	-	-
*Reversals due to lease modifications	-	-
Closing balance as at 31 December 2021	6,341	6,341
Net book value as at 31 December 2021	17,979	17,979

ii) Amounts recognised in the statement of profit or loss	N'millions
Depreciation charge of right-of-use assets (buildings)	2,916
Interest expense (included in finance cost)	973
Expense relating to short-term leases (included in other operating expenses)	-
Expense relating to leases of low-value assets (included in other operating expenses)	-
Total cash outflow for leases as at December 2021	22,681

*This relates to lease contracts that were modified during the year, subsequently derecognized and new contracts were drwan up to represent the new leases

29 Intangible assets
Group

In millions of Naira	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total Intangible
Cost							
December 2022							
Balance at 1 January 2022	12,664	3,487	51,360	28,665	12,652	4,725	113,552
Changes Arising from final assessment	83	-	-	-	-	-	83
Acquisitions	-	11,270	6,642	-	-	-	17,913
Reclassification	-	(4,001)	4,001	-	-	-	(0)
Write off	-	(35)	(1,933)	-	-	-	(1,967)
Translation difference	-	7	930	-	-	-	937
Balance at 31 December 2022	**12,747**	**10,729**	**61,000**	**28,665**	**12,652**	**4,725**	**130,517**
December 2021							
Balance at 1 January 2021	11,782	1,601	41,009	28,665	12,652	4,725	100,433
Arising from business combination (See note 44)	882	332	4,732	-	-	-	5,947
Acquisitions	-	2,807	5,224	-	-	-	8,031
Reclassification	-	(1,092)	1,092	-	-	-	-
Write off	-	(168)	(41)	-	-	-	(210)
Translation difference	-	7	(656)	-	-	-	(648)
Balance at 31 December 2021	12,664	3,487	51,360	28,665	12,652	4,725	113,552
Amortization and impairment losses							
Balance at 1 January 2022	-	-	30,559	7,883	3,479	1,299	43,219
Reclassification (a)	-	-	-	-	-	-	-
Amortization for the year	-	-	9,221	2,866	1,265	472	13,825
Write off	-	-	(928)	-	-	-	(928)
Translation difference	-	-	619	-	-	-	619
Balance at 31 December 2022	**-**	**-**	**39,471**	**10,749**	**4,744**	**1,772**	**56,735**
Balance at 1 January 2021	-	-	23,186	5,016	2,214	827	31,243
Amortization for the year	-	-	-	-	-	-	-
Impairment charge	-	-	8,370	2,866	1,265	472	12,974

Write off	-	-	(355)	-	-	-	(355)
Translation difference	-	-	(643)	-	-	-	(643)
Balance at 31 December 2021	-	-	30,559	7,883	3,479	1,299	43,220
Net Book Value							
Balance at 31 December 2022	**12,747**	**10,729**	**21,530**	**17,915**	**7,906**	**2,953**	**73,782**
Balance at 31 December 2021	12,664	3,487	20,801	20,782	9,172	3,425	70,332

*Changes Arising from final assessment: This relates to the changes recognized in the goodwill acquired from former BancABC by Access Botswana post audit of the acquired net asset. The original goodwill recognized was provisional as the net assets were still being audited. The final net asset led to a change in the purchase consideration based on the share purchase agreement leading to the changes observed in the goodwill initially recognized from the previous year.

Intangible assets

Bank *In millions of Naira*	**Goodwill**	**WIP**	**Purchased Software**	**Core deposit**	**Customer relationship**	**Brand**	**Total**
Cost							
December 2022							
Balance at 1 January 2022	11,148	1,086	37,955	28,665	12,652	4,725	96,231
Acquisitions	-	9,044	1,703	-	-	-	10,747
Reclassification	-	(426)	426				-
Write off	-	(35)					(35)
Balance at 31 December 2022	**11,148**	**9,670**	**40,083**	**28,665**	**12,652**	**4,725**	**106,943**
December 2021							
Balance at 1 January 2021	11,148	1,113	36,604	28,665	12,652	4,725	94,906
Acquisitions	-	1,097	232	-	-	-	1,329
Reclassification	-	(1,119)	1,119	-	-	-	-
Write off	-	(5)	-	-	-	-	(5)
Balance at 31 December 2021	11,148	1,086	37,956	28,665	12,652	4,725	96,231
Amortization and impairment losses							
Balance at 1 January 2022	-	-	24,836	7,883	3,479	1,299	37,497
Amortization for the year	-	-	5,477	2,866	1,265	472	10,081
Balance at 31 December 2022	**-**	**-**	**30,312**	**10,749**	**4,744**	**1,772**	**47,578**
Balance at 1 January 2021	-	-	19,353	5,016	2,214	827	27,410
Amortization for the year	-	-	5,482	2,866	1,265	472	10,087
Balance at 31 December 2021	-	-	24,836	7,883	3,479	1,299	37,497
Carrying amounts							
Balance at 31 December 2022	**11,148**	**9,670**	**9,771**	**17,915**	**7,907**	**2,953**	**59,365**
Balance at 31 December 2021	11,148	1,086	13,120	20,782	9,172	3,425	58,734

Amortization method used is straight line.

	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Classified as:				
Current	-	-	-	-
Non current	73,782	70,332	59,365	58,734

29(b) Intangible assets

(i) Goodwill is attributable to the acquisition of Diamond Bank Plc and the following subsidiaries:

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Diamond Bank Plc (see (a) below)	4,555	4,555	11,148	11,148
Access Bank Rwanda (see (b) below)	681	681	-	-
Access Bank Kenya (see (c) below)	6,545	6,546	-	-
Access Bank Botswana (see (d) below)	965	882	-	-
	12,747	**12,664**	**11,148**	**11,148**

(a) Diamond bank:

The recoverable amount of Goodwill as at 31 December 2022 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as ₦194.79bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the year and no losses on goodwill were recognized as at 31 December 2021 (31 December 2020: Nil)

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Retail (Personal) Banking.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 3.19%. A discount rate of 31.78% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the period. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

Terminal growth rate (i)	3.19%
Discount rate (ii)	31.78%

(i) Weighted average growth rate used to extrapolate cash flows beyond the budget year.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

"Pre-tax discount rate of 31.78% was applied in determining the recoverable amounts for Diamond Bank Plc. This discount rate was estimated using the Bank's beta, the risk-free rate and the equity risk premium of Access Bank

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Nigeria.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(23,262)	29,545
Impact of change in growth rate on value-in-use computation (increase/(decrease)	921	(901)

There were no write-downs of goodwill due to impairment during the year

(b) Access Bank Rwanda:

The recoverable amount of Goodwill as at 31 December 2022 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as ₦12.99bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the year and no losses on goodwill were recognized as at 31 December 2021 (31 December 2020: Nil)

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Rwanda.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 6.6%. A discount rate of 22.44% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

	December 2022
Terminal growth rate (i)	6.60%
Discount rate (ii)	22.44%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget year.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

"Pre-tax discount rate of 22.44% was applied in determining the recoverable amounts for the goodwill of Access Bank Rwanda. This discount rate was estimated using beta, risk-free rate and the equity risk premium for Rwanda.

Terminal growth rate

Terminal growth rate applied was based on the long term growth rate in GDP of Rwanda.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the subsidiaries (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(1,601)	2,127
Impact of change in growth rate on value-in-use computation (increase/(decrease)	204	(188)

(c) Access bank Kenya:

The recoverable amount of Goodwill as at 31 December 2022 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as ₦20.71bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. This is the first impairment assessment.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Kenya.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 5.47%. A discount rate of 23.22% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

Terminal growth rate (i)	5.47%
Discount rate (ii)	23.22%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget year.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 23.22% was applied in determining the recoverable amounts for the goodwill of Access Bank Kenya. This discount rate was estimated using the Bank's beta, the risk-free rate and the equity risk premium for Kenya.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Kenya.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In thousands of Naira	**10% increase**	**10% decrease**
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(2,881)	3,797
Impact of change in growth rate on value-in-use computation (increase/(decrease)	372	(350)

There were no write-downs of goodwill due to impairment during the year.

(d) Access bank Botswana:

The recoverable amount of Goodwill as at 31 December 2022 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as ₦271.73bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. This is the first impairment assessment.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Botswana .

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 4.16%. A discount rate of 8.8% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

Terminal growth rate (i)	4.16%
Discount rate (ii)	8.80%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 8.8% was applied in determining the recoverable amounts for the goodwill of Access Bank Botswana. This discount rate was estimated using the Bank's beta, the risk-free rate and the equity risk premium for Botswana.
Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Botswana.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In millions of Naira	**10% increase**	**10% decrease**
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(47,785)	70,391
Impact of change in growth rate on value-in-use computation (increase/(decrease)	22,461	(18,762)

There were no write-downs of goodwill due to impairment during the year.

30 Deferred tax assets and liabilities

(a) Group

The following items gave rise to temporary differences during the period. Deferred tax assets and liabilities are attributable to the following items below:

In millions of Naira	December 2022			December 2021		
	Assets	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Property and equipment, and software	32,881	(2,468)	30,412	28,125	(3,810)	24,314
Allowances/(Reversal) for loan losses	36,678	-	36,678	24,635	-	24,635
Tax loss carry forward	66,021	-	66,021	2,559	(147)	2,412
Exchange gain/(loss) unrealised	-	(119,595)	(119,595)	-	(49,236)	(49,236)
Acquired Deferred tax asset	-	-	-	-	-	-
Actuarial gain on retirement benefit obligation	-	-	-	9	(4)	5
Fair value gain on equity investments	-	(289)	(289)	-	-	-
Deferred tax assets (net)	135,580	(122,353)	13,227	55,327	(53,198)	2,129

(b) Bank

Deferred tax assets and liabilities are attributable to the following:

In millions of Naira	December 2022			December 2021		
	Assets	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Property and equipment, and software	28,549	-	28,549	25,364	-	25,364
Allowances/(Reversal) for loan losses	35,776	-	35,776	19,499	-	19,499
Tax loss carry forward	62,978	-	62,978	-	-	-
Exchange gain unrealised	-	(119,595)	(119,595)	-	(49,236)	(49,236)
Acquired Deferred tax asset	-	-	-	-	-	-
Fair value gain on equity investments	-	-	-	-	-	-
Deferred tax on retirement benefit obligation			-	-	-	-
Deferred tax assets/(liabilities)	127,303	(119,595)	7,707	44,863	(49,236)	(4,374)

Deferred tax asset are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. After reviews of the medium-term profit forecasts, the Group considers that there will be sufficient profits in the future against which these losses will be offset.

The amount of unrecognised deferred tax asset as at December 31, 2022 is Nill (December 31, 2021: ₦45.91bn).

In millions of Naira	**Group December 2022**	**Group December 2021**	**Bank December 2022**	**Bank December 2021**
Deferred income tax assets				
– Deferred income tax asset to be recovered after more than 12 months	67,091	48,954	64,324	44,863
– Deferred income tax asset to be recovered within 12 months	68,490	6,373	62,978	-
	135,580	55,327	127,303	44,863

Deferred income tax liabilities				
– Deferred income tax liability to be recovered after more than 12 months	(2,758)	(3,957)	-	-
– Deferred income tax liability to be recovered within 12 months	(119,595)	(49,241)	(119,596)	(49,236)
	(122,353)	(53,198)	(119,596)	(49,236)

30 Deferred tax assets and liabilities

(c) Movement on the net deferred tax assets / (liabilities) account during the year:

In millions of Naira	**Group December 2022**	**Group December 2021**	**Bank December 2022**	**Bank December 2021**
Balance, beginning of year	2,129	(10,637)	(4,374)	(11,926)
Acquired from Business Combination	-	2,999	-	-
Tax charge	9,452	9,823	11,542	8,039
Translation adjustments	1,136	431	-	-
Prior adjustment on deferred tax on revaluation gain	-			
Items included in OCI	539	(487)	539	(487)
Disposal of subsidiary	(29)			
Net deferred tax assets/(liabilities)	13,227	2,129	7,707	(4,374)
Out of which				
Deferred tax assets	135,580	55,327	127,303	44,863
Deferred tax liabilities	(122,353)	(53,198)	(119,596)	(49,236)

	Group December 2022		**Group December 2021**	
	Deferred Tax Assets	**Deferred Tax liabilities**	**Deferred Tax Assets**	**Deferred Tax liabilities**
Entity				
Access Bank Sierra Leone	-	12	-	20
Access Bank Rwanda	-	186	-	179
Access Bank United Kingdom	-	223	-	102
Access Bank Ghana	-	1,008	3,743	2,478
Access Pensions	-	-	-	34
Access Bank Congo	2,412	-	2,025	-
Access Bank Gambia	-	43	-	36
Access Bank Zambia	-	324	438	-
Access Bank Kenya	491	-	328	-
Access Bank Mozambique	3,096	-	2,263	444
Access Bank Botswana	1,317	-	1,030	-
Access Bank Guinea	-	-	-	32
Access Bank Nigeria	7,707	-	-	4,374
Total Deferred Tax	**15,023**	**1,796**	**9,827**	**7,698**

Temporary difference relating to the Group's Investment in subsidiaries as at 31 December 2022 is ₦58.05billion (Dec 2021: ₦60.16Billion). As the Group exercises control over the subsidiaries, it has the power to control the timing of the reversals of the temporary difference arising from its investments in them. The Group has determined that the subsidiaries' profits and reserves will not be distributed in the foreseeable future and that the subsidiaries will not be disposed of. Hence, the deferred tax arising from the temporary differences above will not be recognised.

Deferred tax asset not recognised

The bank's deferred tax asset which typically arises from unutilized losses, unclaimed capital allowance and ECL allowance on not credit impaired financial instruments is ₦7.71billion as at 31 December 2022. (2021: nil). The bank has assessed based on its profit forecast, the extent to which there will be future taxable profits against which the deferred tax assets recognised, can be utilised. The value of unrecognized deferred tax asset as at 31 December 2022 is ₦29.64billion (2021: nil). The amount of deductible temporary differences for which no deferred tax asset is recognised is detailed below:

In millions of Naira	**Bank December 2022 Gross amount**	**Bank December 2022 Tax amount**
Unclaimed capital allowance	114,860	34,458
Unrelieved losses	308,716	92,615
	423,576	127,073

Items included in Other Comprehensive Income

In millions of Naira	**Group December 2022**	**Group December 2021**	**Bank December 2022**	**Bank December 2021**
Actuarial gain/loss on retirement benefit obligation				
Gross gain/(loss) on retirement benefit obligation	1,658	(1,499)	1,658	(1,499)
Deferred tax @ 32.5%	(539)	487	(539)	487
Net balance loss after tax	1,119	(1,012)	1,119	(1,012)

Deferred Tax asset

In millions of Naira	**Group December 2022**	**Group December 2021**	**Bank December 2022**	**Bank December 2021**
Classified as:				
Current	68,490	6,373	62,978	-
Non current	67,091	48,954	64,324	44,863

Deferred Tax liability

In millions of Naira	**Group December 2022**	**Group December 2021**	**Bank December 2022**	**Bank December 2021**
Classified as:				
Current	(119,595)	(49,241)	(119,596)	(49,236)
Non current	(2,758)	(3,957)	-	-

31a Investment properties

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Balance at 1 January	217	217	217	217
Balance, end of year	**217**	**217**	**217**	**217**

Investment property of ₦217 million for the Group, represents the value of landed properties which are carried and measured at fair value. There was no rental income from such properties during the year and no restrictions on the realisability of the property.

Valuation technique used for fair valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed by various Estate Surveyors and Valuers . The valuers are industry specialists in valuing these types of investment properties. The fair value is supported by market evidence and represents the amount that would be received to sell the properties in an orderly transaction between market participants at the measurement date in the principal market to which the Group has access at the date of valuation, in accordance with standard issued by the International Valuation Standards Committee. Valuations are performed on an annual basis and the fair value gains and losses are reported in valuation gain on investment properties under other operating income (see note 13) . The profits or losses on disposal are also reported in the profit or loss as they occur.

The professional valuers engaged for the preparation of the valuation reports is Paul Osaji and Company (FRC/2013/00000000001098)

All investment properties have been classified as non current with a carrying amount of ₦217 million for Group and ₦217 million for Bank

31b Assets classified as held for sale

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Balance at 1 January	42,737	28,318	42,547	28,128
Additions	7,876	15,703	7,876	15,703
Disposals	(8,384)	(995)	(8,384)	(995)
Impairment	-	(290)	-	(290)
Transfers from assets held for sale	(190)	-	-	-
	42,039	**42,737**	**42,039**	**42,547**

The total balance for non current financial assets held for sale for the period is ₦42.04Bn for Group and ₦42.04Bn for Bank

Classified as:

Current	42,039	42,737	42,039	42,547
Non current	-	-	-	-

The professional valuers engaged for the preparation of the valuation reports are: Ubosi Eleh and Company (FRC/2014/00000003997), Odudu and Company (FRC/2012/NIESV/00000000198), Paul Osaji and Company (FRC/2013/00000000001098), Banjo Adeleke and Company (FRC/2013/NIESV/00000003314); and Osas and Oseji (FRC/2012/000000000522). This largely comprises of Land and buildings. The items in non-current asset held for sale are repossessed collateral and this is seen in Note 5.1.3 (g)

32 Deposits from financial institutions

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Money market deposits	960,476	623,104	868,070	559,169
Trade related obligations to foreign banks	1,044,841	1,073,417	769,248	863,538
	2,005,316	**1,696,521**	**1,637,318**	**1,422,707**
Current	2,002,106	1,695,772	1,635,449	1,422,037
Non-current	3,211	749	1,869	671

33 Deposits from customers

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Term deposits	3,462,402	2,895,246	2,586,981	2,148,479
Demand deposits	3,891,112	2,567,799	3,144,067	1,957,006
Saving deposits	1,897,724	1,491,782	1,799,015	1,411,583
	9,251,238	**6,954,827**	**7,530,062**	**5,517,069**
Current	9,203,871	6,943,800	7,502,487	5,507,173
Non-current	47,367	11,027	27,576	9,896

34 Other liabilities

In millions of Naira		Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Financial liabilities					
Certified and bank cheques		5,242	3,414	4,738	3,364
E-banking payables	(see (a) below)	74,892	68,731	72,218	65,913
Collections account balances	(see (b) below)	452,078	292,296	441,818	285,373
Due to subsidiaries		340	-	1,357	457
Accruals		8,991	8,719	1,050	244
Contribution to Industrial Training Fund (ITF)		573	457	573	457
Creditors		36,816	29,242	7,693	4,801
Payable on AMCON		441	861	441	861
Customer deposits for foreign exchange	(see (c) below)	88,623	83,902	88,623	83,902
Unclaimed dividend	(see (d) below)	-	17,278	-	17,278
Lease liabilities		11,650	15,306	6,256	5,893
Other financial liabilities		56,637	34,005	24,847	21,441
ECL on off-balance sheet	(see (e) below)	6,871	1,932	10,848	1,759
		743,153	556,144	660,463	491,743
Non-financial liabilities					
Litigation claims provision	(see (f) below)	2,821	2,537	2,770	2,470
Other non-financial liabilities		7,901	2,028	3,963	948
Total other liabilities		**753,875**	**560,709**	**667,195**	**495,161**
Classified as:					
Current		744,392	549,234	661,161	489,505
Non current		9,483	11,475	6,034	5,655
		753,875	**560,709**	**667,195**	**495,161**

(a) E-banking payables represent settlements due to other banks use of their electronic channels by the Group's customers. The Group's Receivables from other banks is contained in Note 26.

(b) Collections are balances held in trust on behalf of customers for various transactions. These include escrows, collection for remittances, payments, etc.

(c) Customer deposits for foreign exchange represents deposits that customers have made to fulfil foreign currency obligations. The Group's process requires that customers with foreign currency obligations deposit foreign currency to back the transactions. The corresponding balance is in Other deposits with central banks - Cash and balances with banks.

(d) Unclaimed dividend is the balance of dividend declared by the Bank but yet to be claimed by shareholders. The amount relates to the portion that has been transferred to the Bank by the Registrar in accordance with Securities and Exchange Commission guidelines on Return of Unclaimed Dividends (See Note 19) for the corresponding assets with Asset Managers. The amount is payable on demand to shareholders.

The contribution to the Industrial training fund scheme is being shown as a separate line under other liabilities. This has been stripped out of the accrual line where it was previously presented. The amount here represents 1% of the personnel cost of the employer according to the ITF amendment ACT 2011 , Act No 19 section 6, subsection 1

(e) Movement in ECL on contingents

	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Opening balance at 1 January 2022/31 December 2021	1,932	2,740	1,759	2,619
Charge for the year	4,949	(893)	9,089	(860)
Reclassification	-	-	-	-
Revaluation difference	(10)	85	-	-
Balance, end of year	6,871	1,932	10,848	1,759

(f) Movement in litigation claims provision

	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Opening balance	2,536	1,920	2,469	1,920
Additions	332	617	301	550
Translation difference	(47)	-	-	-
Closing balance	**2,821**	**2,536**	**2,770**	**2,469**

ii Lease liabilities	**Group N'millions**	**Bank N'millions**
Opening balance as at 1 January 2022	15,306	5,893
Acquired from business combination	-	-
Additions	1,196	633
Interest expense	1,424	973
Lease payments	(4,899)	(681)
Leases terminations in the year	-	-
*Derecognition due to lease modifications	(562)	(562)
Translation difference	(816)	-
Closing balance as at 31 December 2022	**11,650**	**6,256**
Current lease liabilities	2,168	222
Non-current lease liabilities	9,483	5,640
	11,650	**5,862**

ii Lease liabilities	**Group N'millions**	**Bank N'millions**
Opening balance as at 1 January 2021	13,588	5,385
Acquired from business combination (Note 44)	830	-
Additions	1,612	729
Interest expense	1,215	739
Lease payments	(2,560)	(242)
*Derecognition due to lease modifications	(719)	(719)
Translation difference	1,341	-
Closing balance as at 31 December 2021	**15,306**	**5,893**
Current lease liabilities	3,832	238
Non-current lease liabilities	11,475	5,655
	15,306	**5,893**

iii) Liquidity risk (maturity analysis of undiscounted lease liabilities)	**Group N'millions**	**Bank N'millions**
Less than 6 months	886	300
6-12 months	1,786	612
Between 1 and 2 years	2,301	1,345
Between 2 and 5 years	3,219	1,909
Above 5 years	3,480	1,712
Closing balance as at 31 December 2021	**11,671**	**5,879**
Carrying amount	11,650	6,256

*This relates to lease contracts that were modified during the year, subsequently derecognized and new contracts were drawn up to represent the new leases

35 Debt securities issued

In millions of Naira	**Group December 2022**	**Group December 2021**	**Bank December 2022**	**Bank December 2021**
Debt securities at amortized cost:				
Eurobond debt security (see (i) below)	232,651	213,608	232,651	213,609
Green Bond (see (ii) below)	38,871	15,468	38,871	15,468
Local Bond (see (iii) below)	31,775	31,567	31,775	31,567
Debentures (see (iv) below)	3,956	3,851	-	-
	307,253	**264,494**	**303,297**	**260,644**

Movement in Debt securities issued:

In millions of Nair	**Group December 2022**	**Bank December 2022**
Net debt as at 1 January 2022	264,495	260,644
Debt securities issued	21,887	21,887
Repayment of debt securities issued	-	-
Total changes from financing cash flows	286,382	282,531
The effect of changes in foreign exchange rates	18,852	18,976
Other changes		
Interest expense	22,816	22,393
Interest paid	(20,797)	(20,603)
Balance as at 31 December 2022	**307,253**	**303,297**

In millions of Naira	**Group December 2021**	**Bank December 2021**
Net debt as at 1 January 2021	169,160	169,160
Arising from business combination	-	-
Debt securities issued	208,961	204,946
Repayment of debt securities issued	(123,972)	(123,972)
Total changes from financing cash flows	254,149	250,134
The effect of changes in foreign exchange rates	8,506	8,857
Other changes		
Interest expense	21,734	21,547
Interest paid	(19,894)	(19,894)
Balance as at 31 December 2021	**264,495**	**260,644**

(i) This refers to US$300,000,000 notes of 10.5% interest issued on 19 October 2016 with a maturity date of 19 October 2021. It represents an amortized cost of N124.88bn.

(ii) The Bank issued an unsecured green bond on March, 18, 2019 with a coupon rate of 15.5% payable semi-annually. The bond has a tenor of 5 years and is due on March, 2024. During the period, the Bank issued a puttable Senior unsecured $50,000,000 Step-Up Green Notes on May 3, 2022 with a coupon rate of 5.50% and 7.25% at put option date (May 3, 2024) payable semi-annually. The bond has a tenor of 5 years and is due on May, 2027.

(iii) Access Bank Plc issued a local bond on July, 4, 2019 with a coupon rate of 15.5% payable semi-annually. The bond has a tenor of 7 years and is due on July, 2026. The principal amount on the notes are payable at maturity, whilst interest is payable on a semi-annual basis at their respective interest rates.

(iv) Access South Africa issued a Tier II subordinated convertible debenture of 183Mn South African Rand on June, 30, 2021 with a coupon rate of 2% above 6 months JIBAR payable semi-annually. The bond has a tenor of 5 years and is due on September, 2026. The Bonds have a call option date of 1st July, 2026 and the issuer's call is subject to supervisory's approval.

36 Interest bearing borrowings

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
African Development Bank (see note (a))	8,909	13,437	8,909	13,437
Netherlands Development Finance Company (see note (b))	158,564	140,460	146,767	126,719
Citi Bank (see note (c))	8,386	-	8,386	-
European Investment Bank (see note (d))	23,995	32,502	23,995	31,920
Deutsche Investitions- und Entwicklungs-gesellschaft (DEG) (see note (e))	9,473	3,454	2,699	3,454
International Finance Corporation (see note (f))	40,620	58,767	40,620	58,767
French Development Agency (see note (g))	10,901	11,851	10,901	11,851
Mashreq Bank PSC Syndicated Trade Finance Facility (see note (h))	312,417	269,932	289,881	269,932
Invest International (see note (i))	9,284	-	9,284	-
US Development Finance Corporation (see note (j))	91,904	-	91,904	-
Overseas Private Investment Corporation (OPIC) (see note (k))	4,591	8,457	-	-
Botswana Development Corporation Limited (see note (l))	10,649	5,367	-	-
Norfund Private Equity Company (see note (m))	7,812	-	-	-
Microfinance Enhancement Facility SA, SI-CAV-SIF (MEF) (see note (n))	-	4,308	-	-
Botswana Building Society - long term loan (see note (o))	71	149	-	-
Société De Promotion Et De Participation Pour La Coopératio Économique S.A. ('Proparco') (see note (p))	4,637	4,266	-	-
Kgori Capital Proprietary Limited (see note (q))	793	800	-	-
Central Bank of Rwanda (see note (r))	2,182	4,186	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (s))	4,275	6,002	4,275	6,002
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (see note (t))	1,737	2,027	1,737	2,027
Bank of Industry-Power & Airline Intervention Fund (see note (u))	1,150	1,892	1,150	1,892
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (v))	1,503	2,380	1,503	2,380
Central Bank of Nigeria - Salary Bailout facilities (see note (w))	59,963	61,358	59,963	61,358
Central Bank of Nigeria - Excess Crude Account (see note (x))	101,808	110,798	101,808	110,798
Real Sector And Support Facility (RSSF) (see note (y))	11,983	13,884	11,983	13,884
Development Bank of Nigeria (DBN) (see note (z))	93,521	73,892	93,521	73,892
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (aa))	333,108	211,804	333,108	211,804
Nigeria Mortgage Refinance Company (NMRC) (see note (ab))	5,366	5,564	5,366	5,564
Africa Export and Import Bank (AFREXIM) (see note (ac))	-	30,848	-	30,848
Ghana International Bank (see note (ad))	7,995	-	-	-
BOI Power and steel (PAIF) (see note (ae))	7,233	10,374	7,233	10,374
Creative Industry Financing Initiative Fund (CIFI) (see note (af))	1,213	1,625	1,213	1,625
Accelerated Agricultural Development Scheme (AADS) (see note (ag))	1,978	2,085	1,978	2,085

Non-Oil Export Stimulation Facility (NESF) (see note (ah))	9,130	4,022	9,130	4,022
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (ai))	19,054	16,739	19,054	16,739
Lagos State Employment Trust Fund (LESTF) W Initiative (see note (aj))	383	1,001	383	1,001
ECOWAS Bank for Investment and Development (EBID) (see note (ak))	1,050	2,329	-	-
Standard Chartered Bank GH. Ltd (see note (al))	-	12,575	-	-
Bunge SA (see note (am))	-	4,096	-	-
Cargill, Inc (see note (an))	-	3,621	-	-
JP Morgan Chase Bank N.A. (see note (ao))	-	8,265	-	-
FCC Securities (see note (ap))	-	12,398	-	-
Norsad Finance Limited (see note (aq))	-	1,993	-	-
Bank of Zambia - (TMTRF) (see note (ar))	3,499	6,057	-	-
ABC Holdings Ltd (see note (as))	-	1,904	-	-
Other loans and borrowings	14,289	3,789	120	60
	1,385,424	**1,171,260**	**1,286,869**	**1,072,435**

There have been no defaults in any of the borrowings covenants during the year

(a) The amount of ₦8,909,310,639 ($19,321,862) represents the outstanding balance in the on-lending facility granted to the Bank by AFDB (Africa Development Bank) in three tranches. The first tranche of $35 million has matured and was fully paid out in August 2016. The second tranche was disbursed in August 2014 ($90m) for a period of 10years, while the third tranche came in June 2016 for ($10m) for a period of 9 years. The principal amount is repayable semi-annually starting from February 2017 for both tranches. Interest is paid semi annually at 3% above 6 months LIBOR. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(b) The amount of ₦158,108,313,992 ($342,893,763) represents the outstanding balance in the on-lending facility granted to the Bank by the Netherlands Development Finance Company effective from March 2018 ($100m), Feb 2019 ($162.5m), August 2020 ($93.8m) and October 2022 ($45m) for a period of 5 years, 10 years, 10 years and 6 years respectively. The principal amount is repayable semi-annually from July 2019, quarterly from May 2019, January 2026, semi-annually from November 2023 respectively while interest is paid semi annually at 5.5% above 6 months LIBOR, quarterly at 7.83% above 3 months LIBOR for the first 5 years and 12% above 3 months LIBOR for the last 5 years, quarterly at 9.61% and semi annually at 4.5% above 6 months LIBOR. It also includes the facility granted to Ghana in December 2022 for a period of 7 years at 8.67% with interest (starting June 2023) and principal (starting June 2025) payable semi-annually. Two facilities were also granted to Congo in Dec 2019 for a period of 5 and 3 years respectively with the principal amount repayale semi-annually from Jan 2022 and Jan 2021 respectively while interest is paid semi annually at 4.2% above LIBOR and 4% above LIBOR respectively. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(c) The amount of ₦8,385,613,558 ($18,186,106) represents the outstanding balance in on-lending facility was granted to the Bank by CITI Bank in November 2022 ($20m) for a period of 3 years. The principapl amount is repayable quarterly from January 2024, while the interest portion is payable quarterly at 3.30% above 3 months SOFR and 330bps.From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(d) The amount of ₦23,995,042,218 ($52,038,695) represents the outstanding balance on three on-lending facilities granted to the Bank by the European Investment Bank (EIB) in September 2015 ($27.9m), March 2016 ($27.1m) and July 2020 ($68.7m) for a period of 8 years each for the first two and a period of 5 years for the last one. Interest is paid semi-annually at 2.6%, 2.6% respectively above 6 months LIBOR and 3.04% for the last one. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(e) The amount of ₦9,473,497,749 ($20,545,430) represents the outstanding balance on the on-lending facility of $15m granted to the Bank by the Deutsche Investitions- und Entwicklungsgesellschaft (DEG) in December 2017 ($15m) for a period of 7 and a half years. The principal amount will be repayable semi-annually from May 2019 while interest is paid semi annually at 7.69% above 6months LIBOR. It also includes the ZAR 250,000,000 facility granted to South Africa in December 2022 for a period of 7 years with the principal and interest amount repayable quarterly at 11.27%. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(f) The amount of ₦40,619,639,589 ($88,092,907) represents the outstanding balance on the on-lending facility of $87.5mn granted to the Bank by International Finance Corporation for a period of 10 years. The principal amount will be repayable quarterly from September 2024, while interest is paid quarterly at 7.65% above 3 months LIBOR. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(g) The amount of ₦10,901,298,496 ($23,641,940) represents the outstanding balance on the on-lending facility of $30mn granted to the Bank by French Development Agency for a period of 8 years. The principal amount will be repayable semi annually from November 2020 while interest is paid quarterly at 3.57%. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(h) The amount of ₦312,416,640,488 ($677,546,390) represents the outstanding balance on the on-lending facility in three tranches granted to the Bank by the MashreqBank PSC. The first tranche of $634.5m has matured and was fully paid out in July 2022. The second and third tranche were disbursed in August 2022 ($462.5m and $160m), for a period of 1 year and 2 years respectively. There will be a bullet repayment of principal at maturity in August 2023 and August 2024, while interest is paid semi annually from February 2023 at 1.95% above 6 months SOFR. It also includes the facility granted to South Africa in June 2022 for a period of 1 year. Interest is paid quarterly at currently 5.9023% which includes (3m SOFR + 2.75% Margin + 0.26% CAS (Credit Adjustment Spread)) and Principal is to be paid in bullet at the end of term. From this creditor, the bank has nil undrawn balance as at 31 December 2022

(i) The amount of ₦9,283,542,729 ($20,133,469) represents the outstanding balance on the on-lending facility of $20m granted to the Bank by tInvest International in September 2022 for 6 years. The principal amount will be paid in 10 equal installments from November 2022, while interest is paid semi-annually at 4.5% above 6 months LIBOR. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(j) The amount of ₦91,904,012,323 ($199,314,709) represents the outstanding balance on the on-lending facility of $200mn granted to Access Bank by the US Development Finance Corporation in November 2022 for 10 years. The principal amount will be repayable quarterly from January 2025 while interest is paid quarterly at 3.90% above 3 moths SOFR. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(k) The amount of ₦4,591,494,991 ($9,957,699) represents the outstanding balance on the on-lending facility of $40m granted to Access Bank Botswana by the Overseas Private Investment Corporation ("OPIC"). On 7 March 2017 BancABC Botswana (now Access Bank Botswana) finalised a $40 million Fintech and Financial Inclusion Debt Facility. The loan has a 7 year tenure with a 3 year moratorium on Capital. Interest is paid quarterly during the three years and the Capital is paid in 16 equal instalments after year 3. The rate is three month Libor plus a margin of 4.45%. From this creditor, the bank has nil undrawn balance as at 31 December 2022

(l) The amount of ₦10,648,684,103 ($23,094,088) represents the outstanding balance on the on-lending facility of BWP 150mn granted to Access Bank Botswana by the Botswana Development Corporation Ltd (BDC) in 2018. The loan has a 10 year tenure (maturing 3 August 2028) at an interest rate of bank rate (currently 4.75%) and a margin of 4%. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(m) The amount of ₦7,811,782,273 ($16,941,623) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Norfund in November 2022. The loan has a 5 year tenure (maturing November 2027) at an interest rate of 8.94%. Interest is to be paid semi-annually beginning in June 2023. Principal repayment is semi-annually for the next 4 years. From this creditor, the bank has nil undrawn balance as at 31 December 2022

(n) The on-lending facility of $10mn was granted to Access Bank Botswana by the Microfinance Enhancement Facility SA, SICAV-SIF in January 2019 for 3 years. The principal amount was bullet which was paid at maturity in January 2022 while interest is paid semi annually at 4.25% above 6 months LIBOR. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(o) The amount of ₦71,216,360 ($154,449) represents the outstanding balance on the on-lending facility granted to Access Bank Botswana by the Botswana Building Society in January 2008 for 14 years. The principal amount is paid monthly and interest is also paid monthly at 4.5%. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(p) The amount of ₦4,636,889,743 ($10,056,148) represents the outstanding balance on the on-lending facility of $10mn granted to Access Bank Botswana by the Société De Promotion Et De Participation Pour La Coopératio Économique S.A. ('Proparco') in 2020 for 10 years. The principal amount will be bullet at maturity in April 2030 while interest is paid semi annually at 6.65% above 6 months LIBOR. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(q) The amount of ₦4,636,889,743 ($10,056,148) represents the outstanding balance on the on-lending facility of $10m granted to Access Bank Botswana by the Société De Promotion Et De Participation Pour La Coopératio Économique S.A. ('Proparco') in 2020 for 10 years. The principal amount will be bullet at maturity in April 2030 while interest is paid semi annually at 6.65% above 6 months LIBOR. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(r) The amount of ₦2,181,800,119 ($ 4,731,729) represents the outstanding balance on the on-lending facility granted to Access Bank Rwanda by the Central Bank of Rwanda in 2021 for a year. The principal amount will be bullet at maturity in 2023 while interest is paid at maturity at 8%. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(s) The amount of ₦4,274,929,108 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in collaboration with the Federal Government of Nigeria (FGN) in respect of Commercial Agriculture Credit Scheme (CACS) established by both CBN and the FGN for promoting commercial agricultural enterprises in Nigeria. The facility is for a maximum year of 7 years at a zero percent interest rate to the Bank. The Bank did not provide security for this facility. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(t) The amount of ₦1,736,522,384 represents an outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria, to facilitate the rapid rollout of agent networks across Nigeria supporting the expansion of a shared Agent Network to deepen financial inclusion in Nigeria. The total facility has a tenor of 10 years at a 5% interest rate and the facility is meant for CBN Licensed Mobile Money Operators and Super Agents. The principal amount will be repayable quarterly after the 1 year interest moratorium and the 2 years principal moratorium. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(u) The amount of ₦1,150,414,662 represents the outstanding balance on intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria, to be applied to eligible power and airline projects. The total facility has a maximum tenor of 13.5 years. A management fee of 1% deductible at source is paid by the Bank under the on-lending agreement and the Bank is under obligation to on-lend to customers at an all-in interest rate of 7% per annum. Though the facility is meant for on-lending to borrowers within the power and aviation sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(v) The amount of ₦1,502,753,425 represents the outstanding balance on intervention credit granted to the bank by the Bank of Industry (BOI) under the Special refinancing and Restructuring intervention fund, with a 10 year tenor which is due on the 24 April 2024. The bank has a 36 months moratorium on the facility after which principal repayment will be charged quarterly. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(w) The amount of ₦59,962,742,579 represents the outstanding balance on the state salary bailout facilities granted to the bank by the Central Bank of Nigeria for onward disbursements to state governments for payments of salary of workers of the states. The facility has a tenor of 20 years with a 2% interest payable to the CBN. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(x) The amount of ₦101,807,649,072 represents the outstanding balance on the excess crude account loans granted to the bank by the Central Bank of Nigeria for onward disbursements to state governments. The facility has a tenor of 20 years with a 2% interest payable to the CBN. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(y) The amount of ₦11,983,144,616 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Real Sector Support Facility (RSSF) established by CBN. The facility tenor is for a range of 7 to 10 years inclusive of 24 months moratorium at a 3% interest rate to the Bank. An additional facility of NGN2bn was disbursed under the scheme for a period of 7 years inclusive of 1 year moratorium at a 3% interest rate to the Bank. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(z) The amount of ₦73,384,897,883 represents the outstanding balance on four on-lending facilities granted to the Bank by the Development Bank of

Nigeria in two series in respect of the Micro, Small and Medium Scale Enterprises (MSMEs) and Small Corporates. The facilities are for a maximum of 3 years at a 9.6% interest rate to the Bank. A third series of about 1.68bn was disbursed for a period of 10 years. The fourth facility of about 70bn was disbursed for a period of 10 years at an interest rate of 10%. It also includes the 20bn disbursed in August 2022, for a maximum of 3 years. Principal repayment will begin in February 2024 while interest is at a rate of 12%. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(aa) The amount of ₦333,107,859,971 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement scheme (DCCR) established by CBN supporting Reddington Multi-specialist Hospital, Dana Motors, Lafarge Africa PLC. The facility is for a maximum period of 7 years inclusive of 12 months moratorium for Reddington and Dana and a 24 months moratorium for Lafarge at a 0% interest rate to the Bank. Additional amounts were disbursed between July 2019 and November 2019 in favor of 5 other beneficiaries amounting to 34.58bn for a period of 7 years with 2 years moratorium at 2% interest rate on a quarterly basis for the first 4 counterparties and 10 years with no moratorium at 1% interest rate on a quarterly basis for the last counterparty. There were additional facilities disbursed in 2020 in favor of 16 other beneficiaries amounting to about ₦59bn for a period of 4 to 10 years inclusive of 6 months to 2 years moratorium at 2% interest rate on a quarterly basis. Additionally, facility worth 149bn was disbursed in 2022 to for mangal, BUA, retail supermarket etc for a period of 7.5 to 10 years at 2% interest rate on a quarterl basis. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(ab) The amount of ₦5,365,758,071 represents the outstanding balance on the on-lending facility granted to the Bank by Nigeria Mortgage Refinance Company. The facility is for a maximum period of 15 years commencing from the date of execution of this agreement at a 14.5% interest rate to the Bank. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(ac) The on-lending facility of $25m granted to the Bank by Africa Export and Import Bank (AFREXIM) in May 2018 for a period of 3 years has fully matured and has been settled. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(ad) The amount of ₦7,994,902,735 ($17,338,761) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Ghana International Bank in October 2022. The principal amount will be bullet at maturity in 2023 while interest is paid at maturity at 7.59%. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(ae) The amount of ₦7,232,987,290 represents the outstanding balance on intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria. The total facility has a maximum tenor of 15 years. A management fee of 1% deductible at source is paid by the Bank under the on-lending agreement and the Bank is under obligation to on-lend to customers at an all-in interest rate of 7%. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 December 2022

(af) The amount of ₦1,212,841,044 represents the outstanding balance on the on-lending facility granted to the Bank by the Central Bank of Nigeria under the Creative Industry Financing Initiative established by the CBN. The initiative is on a request by request basis. The tenor of the facilities granted ranges from 3 to 10 years inclusive of a maximum of 24 months moratorium. There are currently 14 beneficiaries under the initiative. The Bank is under obligation to on-lend to customers at an all-in interest rate of 9% with 2% remitted to CBN. The Bank remains the primary obligor to CBN and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(ag) The amount of ₦1,978,026,741 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Accelerated Agricultural Development Scheme (AADS) on behalf of Bayelsa State Government. The facility is for a period of 3 years inclusive of 24 months moratorium at a 4% interest rate repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(ah) The amount of ₦9,129,848,865 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Non-Oil Export Stimulation Facility (NESF) supporting Leaf Tobacco and Commodities Nigeria Limited in acquiring additional machinery for expansion of their facilities. The facility is for a period of 6 years inclusive of 12 months moratorium at a 1% interest rate repayable on a quarterly basis which will increase to 2% effective March 1, 2022. It also includes an additional N5bn disbursed in september 2022 for a period of 7 years at 2% interest repayable on a quarterly basiss. Principal repayment will start in October 2024, payable on a quarterly basis. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(ai) The amount of ₦19,054,256,074 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria through the Health Sector Intervention Facility (HSIF) window of the Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement scheme (DCCR) supporting 8 beneficiaries (N7.6bn). The tenor of the facility ranges from 4 to 10 years inclusive of maximum moratorium of 12 months. The interest is set at 1% repayable on a quarterly basis which will increase to 2% effective March 2022. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(aj) The amount of ₦382,617,374 represents the outstanding balance on the on-lending facility granted to the Bank by Lagos State Employment Trust Fund (LESTF) to support financial inclusion of women in Lagos state. The tenor of the facility is 2 years. The interest is set at 5% repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(ak) The amount of ₦1,050,297,283 ($ 2,277,808) represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in Ghana by ECOWAS Bank for Investment and Development (EBID) for two different facilities which attracts an interest rate of 4.75% for 90 days and 2.75% for 63 days respectively disbursed on 29 June 2022 and 6 June 2022 all with principal and interest payable at maturity. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(al) This on-lending facility was granted to the Group's Subsidiary in Ghana by Standard Chartered Bank GH. Ltd. Two tranches were disbursed on 29 June 2021 and 3 June 2021 at an interest rate of 2.97% for 9 months and 1 year respectively where principal and interest were payable at maturity. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(am) The facility was granted to the Group's Subsidiary in Ghana by Bunge SA which attracts an interest rate of 5.24% for 175 days was disbursed on 1 June 2022. The principal and interest were payable at maturity. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(an) The facility was granted to the Group's Subsidiary in Ghana by Cargill, Inc. which attracts an interest rate of 3.16% for 357 days was disbursed on 15 October 2021. The principal and interest are payable semi-annually. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(ao) The facility was granted to the Group's Subsidiary in Ghana by JP Morgan Chase Bank N.A. which attracts an interest rate of 3.18% for 374 days was disbursed on 26 November 2021. The principal and interest are payable at maturity. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(ap) The facility was granted to the Group's Subsidiary in Ghana by FCC Securities which attracts an interest rate of 3.18% for 371 days was disbursed on 29 November 2021. The principal and interest are payable at maturity. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(aq) The facility was granted to the Group's Subsidiary in South Africa by Norsad Finance Limited disbursed 30 January 2020 which attracts an interest rate of 5.5% plus 3 months JIBAR for 3 years with interest and principal paid quarterly. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(ar) The amount of N3,499,336,594 ($7,589,106) represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in Zambia by Bank of Zambia - (TMTRF) which attracts an interest rate ranging from 9.5% to 10.25% with tenors ranging from 30 days to 7 years with eight different facilities disbursed on 31 July 2020, 10 March 2021, 3 December 2021 and 15 December 2021. Interest is payable quarterly after 12 months moratorium and principal is paid at maturity. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

(as) This on-lending facility granted to the Group's Subsidiary in Mozambique by ABC Holdings Ltd for two facilities disbursed on 1 Dec 2017 and 31 Dec 2016 for a period of 5 and 10 years respectively which attracts an interest rate of 8.5% and 14.25% respectively with Semi- annual repayment of interest and Principal on maturity. The balances for this facility has been paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2022.

In millions of Naira	**Group December 2022**	**Bank December 2022**
Balance as at 1 January 2022	1,171,260	1,072,436
Proceeds from interest bearing borrowings	678,377	612,579
Repayment of interest bearing borrowings	(509,479)	(446,598)
Total changes from financing cash flows	1,340,158	1,238,417
The effect of changes in foreign exchange rates	41,693	44,095
Other changes		
Interest expense	51,900	47,220
Interest paid	(48,164)	(42,861)
Balance as at 31 December 2022	**1,385,587**	**1,286,869**

In millions of Naira	**Group December 2021**	**Bank December 2021**
Balance as at 1 January 2021	791,455	755,254
Proceeds from interest bearing borrowings	429,362	389,440
Arising from business combination (Note 44)	31,567	-
Repayment of interest bearing borrowings	(114,479)	(100,040)
Total changes from financing cash flows	1,137,906	1,044,655
The effect of changes in foreign exchange rates	23,697	17,578
Other changes		
Interest expense	45,620	42,504
Interest paid	(35,963)	(32,302)
Balance as at 31 December 2021	**1,171,260**	**1,072,436**

37 Retirement benefit obligation

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Recognised liability for defined benefit obligations (see note (a) below)	3,244	3,846	3,244	3,846
Liability for defined contribution obligations	33	31	-	-
	3,277	**3,877**	**3,244**	**3,846**

(a) Defined benefit obligations

The amounts recognised in the statement of financial position are as follows:

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Post employment benefit plan (see note (i) below)	3,244	3,846	3,244	3,846
Recognised liability	**3,244**	**3,846**	**3,244**	**3,846**

(i) Post employment benefit plan

The Bank operates a non-contributory, unfunded lump sum defined benefit post employment benefit plan for top executive management of the Bank from General Manager and above based on the number of years spent in these positions. The scheme is also aimed at rewarding executive directors and other senior executives for the contributions to achieving the Bank's long-term growth objectives.

There is no funding arrangement with a trustee for the Post employment benefit plan as the Bank pays for all obligations from its current year profit as such obligations fall due. Depending on their grade, executive staff of the Bank upon retirement are entitled to certain benefits based on their length of stay on that grade.

The amount recognised in the statement of financial position is as follows:

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Defined benefit obligations at 1 January	3,846	4,584	3,846	4,584
Charge for the year:				
-Interest costs	19	354	19	354
-Current service cost	317	406	317	406
-Past service cost	5,433	-	5,433	-
-Benefits paid	(8,029)	-	(8,029)	-
Net actuarial gain/(loss) for the year remeasured in OCI:				
Remeasurements - Actuarial gains and losses arising from changes in demographic assumptions	-	-	-	-
Remeasurements - Actuarial gains and losses arising from changes in salary increases	346	(52)	346	(52)
Remeasurements - Actuarial gains and losses arising from changes in promotions	477	-	477	-
Remeasurements - Actuarial gains and losses arising from changes in financial assumption	(194)	(1,125)	(194)	(1,125)
Remeasurements - Actuarial gains and losses arising from changes in demograhic experience	88	(321)	88	(321)

Remeasurements - Actuarial gains and losses arising from changes in correction of past data	940		940	
Balance, end of year	**3,244**	**3,846**	**3,244**	**3,846**
Expense recognised in income statement:				
Current service cost	317	406	317	406
Interest on obligation	19	354	19	354
	5,433	-	5,433	-
Total expense recognised in profit and loss (see Note 14)	**5,769**	**761**	**5,769**	**761**

All retired benefit obligations have been classified as non current with a closing amount of ₦3.24 billion for both Group and Bank

The weighted average duration of the defined benefit obligation is 4 years. The information on the maturity profile of the defined benefit plan includes the maturity analysis and the distribution of the timing of payment.

Risk exposure

Through its defined benefit pension plan, the group is exposed to a number of risks, the most significant of which are detailed below:

i) Changes in bond yields - A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

ii) Inflation risks - Some of the group's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities.

iii) Life expectancy - The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities

The sensitivities below relates to Group and Bank.

December 2022	**Impact on defined benefit obligation**		
In millions of Naira	**Decrease in assumption by 1%**	**Liability changes to**	**Total comprehensive income**
Effect of changes in the assumption to the discount rate	Increase in liability by 4.9%	3,404	(160)
Effect of changes in assumption to the salary growth	Decrease in the liability by 4.7%	3,092	152
Effect of changes in assumption to the mortality rate	Decrease in liability by 0.2%	3,238	6

	Impact on defined benefit obligation		
	Increase in assumption by 1%	**Liability changes to**	**Total comprehensive income**
Effect of changes in the assumption to the discount rate	Decrease in liability by 4.6%	3,095	149
Effect of changes in assumption to the salary growth	Increase in the liability by 5.0%	3,406	(162)
Effect of changes in assumption to the mortality rate	Increase in the liability by 0.2%	3,250	(6)

December 2021	Impact on defined benefit obligation		
In millions of Naira	**Decrease in assumption by 1%**	**Liability changes to**	**Total comprehensive income**
Effect of changes in the assumption to the discount rate	Increase in liability by 5.6%	4,013	(167)
Effect of changes in assumption to the salary growth	Decrease in liability by 4.9%	3,689	157
Effect of changes in assumption to the mortality rate	Decrease in liability by 0.02%	3,842	3

	Impact on defined benefit obligation		
	Increase in assumption by 1%	**Liability changes to**	**Total comprehensive income**
Effect of changes in the assumption to the discount rate	Decrease in liability by 5.2%	3,689	157
Effect of changes in assumption to the salary growth	Increase in the liability by 5.2%	4,012	(166)
Effect of changes in assumption to the mortality rate	Increase in the liability by 0.1%	3,850	(4)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the year) has been applied as when calculating the pension liability recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Actuarial assumptions:

Principal actuarial assumptions at the reporting date (expressed as weighted averages):
The most recent valuation was performed by Alexander Forbes as at 31 December 2022.

	December 2022	**December 2021**
Discount rate	14.00%	12.80%
Future salary increases	5.00%	5.00%
Retirement age for both male and female	60 years	60 years
Retirement rate: 50 – 59 (average rate)	1.70%	1.70%
Withdrawal rate: 18 – 29	4.50%	4.50%
Withdrawal rate: 30 – 44	6.00%	6.00%
Withdrawal rate: 45 – 50	5.00%	5.00%
Withdrawal rate: 51 – 59 (average rate)	1.70%	1.70%

Assumptions regarding future mortality before retirement are based on A49/52 ultimate table published by the Institute of Actuaries of United Kingdom. The rate used to discount post employment benefit obligations has been determined by reference to the yield on Nigerian Government bonds of medium duration. This converts into an effective yield of 11.4% as at 31 December 2022. For members in active service as at the valuation date, the projected unit credit method of valuation as required under the IFRS has been adopted.

38 Capital and reserves

A Share capital

In millions of Naira	**Bank December 2022**	**Bank December 2021**
a. Issued and fully paid-up :		
35,545,225,622 Ordinary shares of 50k each	17,773	17,773

Ordinary shareholding:

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Bank. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Bank.

Preference shareholding:

Preference shares do not carry the right to vote. Preference shareholders have priority over ordinary shareholders with regard to the residual assets of the Bank and participate only to the extent of the face value of the shares plus any accrued dividends. No preference shares were in issue as at the end of the period

The movement on the issued and fully paid-up share capital account during the year was as follows:

In millions of Naira	**Bank December 2022**	**Bank December 2021**
Balance, beginning of the year	17,773	17,773
Balance, end of the year	17,773	17,773

(b) The movement on the number of shares in issue during the year was as follows:

In millions of Naira	**Group December 2022**	**Group December 2021**
Balance, beginning of the year	35,545	35,545
Balance, end of the year	35,545	35,545

B Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares.

In millions of Naira	**Group December 2022**	**Group December 2021**
Balance, beginning of the year	234,039	234,039
Balance, end of the year	234,039	234,039

C Additional Tier 1 Capital

The Bank issued a U.S.$500,000,000 Perpetual Fixed Rate Resettable Non-callable prior to 5.25 years Additional Tier 1 (AT1) Subordinated Notes under its U.S.$1,500,000,000 Global Medium Term Note Programme listed on the London Stock Exchange.

The principal terms of the issue are described below:

1) The AT1 security will rank in claim behind all present and future Senior Obligation; pari passu without any preference among themselves with all present and future parity obligations and in priority to all payments in respect of all present and future Junior Obligations

2) The AT1 security is undated and are redeemable, at the option of Access Bank PLC in whole at (i)any time from

7 October 2026 up to and including the First Reset Date of January 7, 2027 and (ii)every Interest Payment Date thereafter (Issuer Call Date). In addition,the AT1 security is redeemable, at the option of the Bank, in whole in the event of certain changes in the tax or regulatory treatment of the securities

3) AT1 security will bear a fixed rate of interest of 9.125 percent until the initial call date or the initial reset date, as the case may be. After the initial call date or the initial reset date, as the case may be, in the event that they are not redeemed, the AT1 security will bear interest at a rate per annum equal to the aggregate of (i) the Reset Margin of 8.07 per cent. per annum and (ii) the then prevailing U.S. Treasury Rate

4) Interest on the AT1 security will be due and payable only at the sole discretion of the Bank, and it has sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date. Interest on the Notes will be payable semi-annually in arrears commencing on 7 July 2022

In millions of Naira	**Initial call date**	**Bank December 2022**	**Bank December 2021**
U.S.$500,000,000 Perpetual Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Notes	2026	206,355	206,355
Balance, end of the year		**206,355**	206,355

D Retained Earnings

	Group December 2022	**Group December 2021**	**Bank December 2022**	**Bank December 2021**
Retained earnings	409,653	397,273	321,181	304,778

E Other components of equity

	Group December 2022	**Group December 2021**	**Bank December 2022**	**Bank December 2021**
Other regulatory reserves (see i(a) below)	158,305	136,728	136,767	111,767
Share Scheme reserve	3,514	3,217	2,674	2,190
Treasury Shares	(11,228)	(7,513)	-	-
Capital Reserve	3,489	3,489	3,489	3,489
Fair value reserve	78,959	(9,713)	70,053	(10,058)
Foreign currency translation reserve	33,083	38,191	-	-
Regulatory risk reserve	78,556	6,714	76,336	1,118
	344,676	**171,113**	**289,319**	**108,506**

(i) Other reserves

Other regulatory reserves

Statutory reserves

Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by S.16(1) of the Banks and Other Financial Institution Act of Nigeria, an appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital.

SMEEIS Reserves
The Small and Medium Enterprises Equity Investment Scheme (SMEEIS) reserve is maintained to comply with the Central Bank of Nigeria (CBN)/ Banker's committee's requirement that all licensed deposit money banks in Nigeria set aside a portion of the profit after tax in a fund to be sued to finance equity investment in qualifying small and medium scale enterprises. Under the terms of the guideline (amended by a CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 years but banks' contribution shall thereafter reduce to 5% of profit after tax

However, this is no longer mandatory. Therefore, no additional appropriation has been done during the year.

The small and medium scale industries equity investment scheme reserves are non-distributable.

i(a)

Group	**Statutory reserves**		**SMEEIS Reserves**		**Total**	
In millions of Naira	**December 2022**	**December 2021**	**December 2022**	**December 2021**	**December 2022**	**December 2021**
Opening	135,902	114,749	827	827	136,728	115,575
Transfers during the year	21,577	21,153	-	-	21,577	21,153
Closing	157,479	135,902	827	827	158,306	136,728
Bank						
In millions of Naira						
Opening	110,940	94,241	827	827	111,767	95,068
Transfers during the year	24,999	16,699	-	-	24,999	16,699
Closing	135,940	110,940	827	827	136,767	111,767

(ii) Share scheme reserve

This represents the total expenses incurred in providing the Bank's shares to its qualifying staff members under the RSPP scheme.

(iii) Treasury shares

This represents the shares held by the new RSPP scheme which have not yet been allocated to staff based on the pre-determined vesting conditions.

(iv) Capital reserve

This balance represents the surplus nominal value of the reconstructed shares of the Bank which was transferred from the share capital account to the capital reserve account after the share capital reconstruction in October 2006. The Shareholders approved the reconstruction of 13,956,321,723 ordinary shares of 50 kobo each of the Bank in issue to 6,978,160,860 ordinary shares of 50 kobo each by the creation of 1 ordinary shares previously held.

(v) Fair value reserve

The fair value reserve comprises the net cumulative change in the fair value of investments measured through other comprehensive income until the investment is derecognised or impaired.

(vi) Foreign currency translation reserve

This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency.

(vii) Regulatory risk reserve

The regulatory risk reserves warehouses the difference between the allowance for impairment losses on balance on loans and advances based on Central Bank of Nigeria prudential guidelines and Central Bank of the foreign subsidiaries regulations, compared with the loss incurred model used in calculating the impairment under IFRS.

(viii) Retained earnings

Retained earnings are the carried forward recognised income net of expenses plus current year profit attributable to shareholders.

F Non-controlling Interest

This represents the Non-controlling interest's (NCI) portion of the net assets of the Group

In millions of Naira	Group December 2022	Group December 2021
Access Bank, Gambia	546	592
Access Bank, Sierra Leone	31	49
Access Bank, Zambia	4,846	4,253
Access Bank, Rwanda	1,289	919
Access Bank, Congo	9	5
Access Bank, Ghana	(1,629)	7,772
Access Bank, Mozambique	6	4
Access Bank, Kenya	2	1
Access Bank, South Africa	523	365
Access Bank, Botswana	8,773	9,517
Access Bank, Cameroon	-	-
	14,398	**23,477**

This represents the NCI share of profit/(loss) for the year

In millions of Naira	Group December 2022	Group December 2021
Access Bank, Gambia	76	40
Access Bank, Sierra Leone	14	8
Access Bank, Zambia	933	507
Access Bank, Rwanda	171	62
Access Bank, Congo	2	1
Access Bank, Ghana	(2,145)	1,465
Access Bank, Mozambique	0	0
Access Bank, Kenya	0	0
Access Bank, South Africa	(130)	(318)
Access Bank, Botswana	414	123
Access Bank, Cameroon	-	-
	(664)	**1,888**

Proportional Interest of NCI in subsidiaries

Proportional Interest of NCI in subsidiaries	Group December 2022 %	Group December 2021 %
Access Bank, Gambia	12.00%	12.00%
Access Bank, Sierra Leone	0.81%	0.81%
Access Bank, Zambia	19.02%	19.02%
Access Bank, Rwanda	8.78%	8.78%
Access Bank Congo	0.02%	0.02%
Access Bank, Ghana	6.60%	6.60%
Access Bank, Mozambique	0.02%	0.02%
Access Bank, Kenya	0.02%	0.02%
Access Bank, South Africa	4.80%	9.65%
Access Bank, Botswana	21.85%	21.85%
Access Bank, Cameroon	0%	0%

G Dividends

In millions of Naira	Bank December 2022	Bank December 2021
Interim dividend paid (June 2021: 30k, June 2020: 25k)	-	9,597
Final dividend paid (Dec 2020: 55k, Dec 2019: 40k)	24,882	19,550
	24,882	**29,147**
Final dividend proposed (Dec 2021: 70k)	47,275	24,882
Number of shares	35,545	35,545

The Directors proposed a final dividend of ₦1.33k for the year ended 31 December 2022

39 Contingencies

Claims and Litigation

The Group is a party to numerous legal actions arising out of its normal business operations. The Directors believe that, based on currently available information and advice of counsel, none of the outcomes that result from such proceedings will have a material adverse effect on the financial position of the Group, either individually or in the aggregate. ₦2.82Bn provision has been made as at 31 December 2022.

Contingent liability and commitments

In common with other banks, Group conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, endorsements, guarantees and letters of credit.

Nature of Instruments

An acceptance is undertaken by a bank to pay a bill of exchange drawn on a customer. The Group expects most acceptances to be presented, but reimbursement by the customer is normally immediate. Endorsements are residual liabilities of the Group in respect of bills of exchange, which have been paid and subsequently rediscounted.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related custom and performance bonds and are generally short term commitments to third parties which are not directly dependent on the customer's credit worthiness. Commitments to lend are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed year, or have no specific maturity dates but are cancellable by the lender subject to notice requirements. Documentary credits commit the Group to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

The table below summarises the fair value amount of contingent liabilities and commitments off-financial position risk:

Acceptances, bonds, guarantees and other obligations for the account of customers:

a. These comprise:

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Contingent liabilities:				
Transaction related bonds and guarantees	693,915	518,560	618,742	448,678
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	842,563	618,809	606,878	437,456
	1,536,476	**1,137,369**	**1,225,621**	**886,134**

The Bank granted clean line facilities for letters of credit during the period to guarantee the performance of customers to third parties. Contractual capital commitments undertaken by the Bank during the period amounted to ₦1.5Bn (31 Dec 2021: ₦694.35 Mn)

40 Reconciliation to the Cash and Cash Equivalents

(a) Cash and cash equivalents include the following for the purposes of the statement of cash flows:

In millions of Naira	Group December 2022	Group December 2021	Bank December 2022	Bank December 2021
Cash on hand and balances with banks	1,016,519	1,078,727	731,135	758,741
Unrestricted balances with central banks	186,533	72,671	89,148	1,057
Money market placements	152,681	102,503	24,668	78,550
Investment under management	-	28,197	-	28,197
Treasury bills with original maturity of less than 90days	539,198	246,825	539,198	246,825
	1,894,934	**1,528,923**	**1,384,151**	**1,113,369**

Cash and cash equivalent for the purpose of the preparation of the statement of cash flows excludes cash collaterals held for letters of credit and the mandatory cash deposit held with the Central Bank of Nigeria.

(b) Reconciliation of movements of liabilities to cash flows arising from financing activities

	Debt securities issued		Interest bearing borrowings	
In millions of Naira	Group December 2022	Bank December 2022	Group December 2022	Bank December 2022
Net debt	264,495	260,644	1,171,260	1,072,436
Acquired from business combinations	-	-	-	-
Proceeds from interest bearing borrow-ings	-	-	678,377	612,579
Repayment of interest bearing borrowings	-	-	(509,479)	(446,598)
Debt securities issued	21,887	21,887	-	-
Repayment of debt securities issued	-	-	-	-
Total changes from financing cash flows	286,382	282,531	1,340,158	1,238,416
The effect of changes in foreign exchange rates	18,852	18,976	41,693	44,095
Other changes				
Interest expense	22,816	22,393	51,900	47,220
Interest paid	(20,797)	(20,603)	(48,164)	(42,861)
Balance	**307,253**	**303,297**	**1,385,587**	**1,286,870**

In millions of Naira	Debt securities issued		Interest bearing borrowings	
	Group December 2021	**Bank December 2021**	**Group December 2021**	**Bank December 2021**
Net debt	169,160	169,160	791,455	755,254
Proceeds from interest bearing borrowings	-	-	429,362	389,440
Arising from business combination	-	-	31,567	-
Repayment of interest bearing borrowings	-	-	(114,479)	(100,040)
Debt securities issued	208,961	204,946	-	-
Repayment of debt securities issued	(123,972)	(123,972)	-	-
Total changes from financing cash flows	254,149	250,134	1,137,906	1,044,654
The effect of changes in foreign exchange rates	8,506	8,857	23,697	17,578
Other changes				
Interest expense	21,734	21,547	45,620	42,504
Interest paid	(19,894)	(19,894)	(35,963)	(32,302)
Balance	**264,495**	**260,644**	**1,171,260**	**1,072,435**

(C) Non-cash investing activities and financing activities:

The following activities as listed below are the items that have been identified as non cash investing and financing activities arising from the merger

Acquisition of Right of use assets-(see note 28 (b)

Partial settlement of a business combination through the issuance of shares (see note 44(a)i

41 Contraventions of the Banks and Other Financial Institutions Act of Nigeria and CBN circulars

S/N	Regulatory Body		Date
(I)	Central Bank of Nigeria	Sum of ₦2m in respect of breach of accounts administration agreement	11 Mar 2022
(II)	Central Bank of Nigeria	Sum of ₦2m in respect of wrong account opening with mismatched details	11 Jul 2022
(III)	Central Bank of Nigeria	Sum of ₦100million being penalty for contravening guidelines on FX	8 Dec 2022
(IV)	Central Bank of Nigeria	Sum of ₦500million being penalty for contravening guidelines on FX	8 Dec 2022

42 Events after reporting date

Subsequent to the end of the financial period, the Board of Directors proposed an final dividend of ₦1.33k each payable to shareholders on register of shareholding at the closure date. The Bank also disposed of its holdings in Access Pension funds custodian limited by selling of its entire stakes in the entity. The CBN approved of this disposal on the 7th July, 2022.

Following the close of the financial year, Access Bank Ghana exchanged ₦153Bn (GHS 3.48Bn) of its existing domestic bonds for a series of new bonds with maturity dates commencing from 2027 to 2038 under the Ghanaian government's Exchange Programme. The Central Securities Depository of Ghana allotted the new bonds on the 21st of February 2023. The impact of the impairment on the existing bonds at 31 December 2022 was duly recognized in the consolidated financial statements for the Group

43 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures and the Group's pension schemes, as well as key management personnel.

Transactions with key management personnel

The Group's key management personnel, and persons connected with them, are also considered to be related parties. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Access Bank Plc and its subsidiaries.

Parent

The parent company, which is also the ultimate parent company, is Access Bank Plc.

(a) Loans and advances to related parties

The bank granted various credit facilities to its subsidiary companies and key management personnel. Key Management Personnel is defined as members of the Board of Directors of the bank, including their close members of family and any entity over which they exercise control. Close member of family are those who may be expected to influence or be influenced by that individual in dealings with the bank.

The rates and terms agreed are comparable to other facilities being held in the bank's portfolio. Details of these are described below.

In millions of Naira **Year ended 31 December 2022**	**Directors and other key management personnel (and close family members)**	**Subsidiaries**	**Associate**	**Total**
Balance, beginning of year	1,180	321,918	2,362	**325,460**
Net movement during the year	(172)	(65,869)	(1,959)	**(68,000)**
Balance, end of year	1,352	256,049	403	**257,804**
Interest income earned	42	5	33	**80**
ECL due from related parties expense	-	-	-	**-**

The loans issued to directors and other key management personnel (and close family members) as at 31 December 2022 is ₦1.35bn and they are repayable in various cycles ranging from monthly to annually over the tenor. The transactions were carried out at arms length and have an average tenor of 4 years. The loans are collateralised by a combination of lien on shares of quoted companies, fixed and floating debentures, corporate guarantee, negative pledge, domiciliation of proceeds of company's receivables, legal mortgages and cash.

The loan to subsidiaries relates to a foreign interbank placements of $525M granted during the year. It is a non-collateralised placement advanced at an average interest rate of 3.9% and an average tenor of 9.4 months. This loan has been eliminated on consolidation and does not form part of the reported Group loans and advances balance.

The loan granted to associate as at 31 December 2022 is N403m at an average interest rate of 8% and an average tenor of 4.46years.

No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their immediate relatives at year end.

(b) Deposits from related parties

31 December 2022 *In millions of Naira*	**Directors (and close family members and related entities)**	**Subsidiaries**	**Associate**	**Total**
Balance, beginning of year	2,480	99,617	3,098	**105,196**
Net movement during the year	2,103	119,426	304	**121,833**
Balance, end of year	4,583	219,043	3,402	**227,028**
Interest expenses on deposits	83	3,293	17	**3,393**

The deposits are majorly term deposit with an average interest rate and tenor of approximately 5.9% and 3.7 months for directors, 3.7% and 12.6months for Associate and 4% and 4 months for subsidiaries.

(c) Borrowings from related parties

In millions of Naira	**Subsidiaries**	**Associate**	**Total**
Borrowings at 1 January 2022	-	-	**-**
Net movement during the year	-	-	**-**
Borrowings at 31 December 2022	-	-	**-**
Interest expenses on borrowings	-	-	**-**

(d) Other balances and transactions with related parties

In millions of Naira	Directors (and close family members and related entities)	Subsidiaries	Associate		Total
Cash and cash equivalent	-	82,330	-	-	**82,330**
Derivative financial instruments			-	-	**-**
Investment securities				-	**-**
Deposit from financial institutions	-		-	-	**-**
Receivables	-	1,147	-	69,656	**70,803**
Payables	-		-	-	**-**
Other Liabilities	-	3,353	-	-	**3,353**
Off balance sheet exposures	-	132,258	-	-	**132,258**

(e) Key management personnel compensation for the year comprises:

In millions of Naira	December 2022	December 2021
Non-executive Directors		
Fees	63	58
Other emoluments:		-
Allowances	740	592
	803	**650**

	December 2022	December 2021
Executive directors		
Short term employee's benefit	283	360
Defined contribution plan	55	50
Share based payment	242	197
Retirement benefits paid	8	-
	588	**607**

(f) Directors remuneration:

Remuneration paid to directors of the Bank (excluding pension contributions and other benefits) was as follows:

In millions of Naira	December 2022	December 2021
Fees as Directors	63	58
Other emoluments	535	404
Wages and salaries	283	360
Allowances	205	188

The Directors remuneration shown above includes:

	December 2022	December 2021
Chairman	71	66
Highest paid director	86	120

The emoluments of all other directors fell within the following ranges:

	December 2022	December 2021
₦13,000,001-₦20,000,000	-	-
₦20,000,001-₦37,000,000	7	7
AboveN37,000,000	10	10
	17	17

44 Business Combination

(a) Business Combination with Grobank South Africa

The Bank recently acquired Grobank in South Africa with effect from 4th May 2021. As part of the acquisition, Grobank issued additional units of shares to the Bank. The acquisition involved the Bank acquiring 90.35% of the net assets in exchange for cash of ₦11,411,682,891 (Eleven billion, four hundred and eleven thousand, six hundred and eighty two thousand, eight hundred and ninety one Naira). The cash consideration is considered as the fair value of the shares acquired. The bargain purchase has been computed by comparing the fair value of the net asset of former Grobank to the present value of the cash consideration paid for the acquisition.

In millions of Naira	**Bank April 2021**
Considerations:	
Cash payment	11,412
Total Consideration	**11,412**
Fair value of NCI (non-controlling interests) at acquisiton	1,329
Fair Value of Net assets/ (liabilities) acquired from business combination (see note 44 (f) below)	13,770
Fair value adjustment	**-**
Bargain Purchase	**(1,029)**

The fair value of the net assets/(liabilities) acquired include:

	Group April 2021
(b) Assets	
Cash and balances with banks	34,738
Non pledged trading assets	-
Derivative financial assets	**-**
Pledged assets	-
Loans to banks	-
Loans and advances to customers	49,302
Investment securities	8,007
Investment properties	-
Other assets	-
Investment in subsidiaries	-
Investment in associates	-
Property and equipment	288
Intangible assets	1,682
Deferred tax assets	-
	94,017
Asset classified as held for sale and discontinued operations	-
Total assets	**94,017**
Liabilities	
Deposits from financial institutions	3,516
Deposits from customers	70,230
Derivative Liabilities	90
Current tax liabilities	-
Other liabilities	6,410
Deferred tax liabilities	-
Debt securities issued	-
Interest-bearing borrowings	-
	80,247
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**80,247**
Net assets/ (liabilities)	**13,770**

Non controlling interest	1,329
Owners of the Bank equity	**12,441**

(c) Business Combination with Cavmont Bank Zambia

Access Bank Zambia recently acquired Cavmont Bank in Zambia with effect from 4th January 2021. The acquisition involved the Bank acquiring 100% issued share capital of Cavmont Bank. The net asset acquired has been recognized as a bargain purchase and is shown as a separae line item in the statement of comprehensive income.

In millions of Naira	**Bank January 2021**
Considerations:	
Cash payment	-
Total Consideration	**-**
Net assets/ (liabilities) acquired from business combination (see note 44 (f) below)	1,454
Fair value adjustment	-
Bargain Purchase	**(1,454)**

The fair value of the net assets/(liabilities) acquired include:

	Bank January 2021
(d) Assets	
Cash and balances with banks	9,582
Non pledged trading assets	-
Derivative financial assets	**-**
Pledged assets	**-**
Loans to banks	**-**
Loans and advances to customers	12,963
Investment securities	10,457
Investment properties	-
Other assets	1,846
Investment in subsidiaries	-
Investment in associates	-
Property and equipment	793
Intangible assets	-
Deferred tax assets	-
	35,640
Asset classified as held for sale and discontinued operations	-
Total assets	**35,640**
Liabilities	
Deposits from financial institutions	10,302
Deposits from customers	22,813
Derivative Liabilities	-
Current tax liabilities	-
Other liabilities	1,070
Deferred tax liabilities	-
Debt securities issued	-
Interest-bearing borrowings	-
	34,185
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**34,185**

Net assets/ (liabilities)	**1,454**
Non controlling interest	-
Owners of the Bank equity	**1,454**

(e) Business Combination with ABC Mozambique

Access Bank Mozambique recently acquired BancABC Bank in Mozambique with effect from 14th May 2021. The acquisition involved the Bank acquiring 99.997% issued share capital of BancABC in exchange for cash of ₦9,259,068,053 (Nine billion, two hundred and fifty nine million, sixty eight thousand and fifty three naira) used to pay off the shareholders of former BancABC.

The consideration for the acquisition comprises of (i) a cash consideration payment of ₦5,171,476,925 (Five billion, one hundred and seventy one million, four hundred and seventy six thousand, nine hundred and twenty five Naira) (ii) a deferred payment of ₦5,164,813,558 (Five billion one hundred and sixty-four million, eight hundred and thirteen thousand, five hundred and fifty-eight naira) to be made to shareholders at the expiration of 2 years. For the purpose of the goodwill computation , this deferred consideration has been carried at its present value of ₦4,087,591,127 using a discount rate of 12.4%. This discount rate was estimated using a financial instrument close to cash in liquidity and the country risk premium for Mozambique. The bargain purchase has been computed by comparing the fair value of the net asset of former BancABC to the present value of the cash consideration paid for the acquisition.

In millions of Naira	**Bank May 2021**
Considerations:	
Cash payment	5,171
Consideration deferred	3,645
Total Consideration	**8,817**
Net assets/ (liabilities) acquired from business combination (see note 44 (f) below)	9,071
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business combination (see note 44 (h) below)	9,071
Bargain Purchase	**(254)**

The fair value of the net assets/(liabilities) acquired include:

	Group May 2021
(f) Assets	
Cash and balances with banks	19,195
Non pledged trading assets	-
Derivative financial assets	**-**
Pledged assets	-
Loans to banks	19,638
Loans and advances to customers	37,517
Investment securities	8,607
Investment properties	2,567
Other assets	2,122
Investment in subsidiaries	-
Investment in associates	-
Property and equipment	3,350
Intangible assets	171
Deferred tax assets	1,838
	95,005
Asset classified as held for sale and discontinued operations	-
Total assets	**95,005**

Liabilities	
Deposits from financial institutions	765
Deposits from customers	79,068
Derivative Liabilities	-
Current tax liabilities	-
Other liabilities	3,338
Deferred tax liabilities	-
Debt securities issued	-
Interest-bearing borrowings	2,763
	85,934
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**85,934**
Net assets/ (liabilities)	9,071
Non controlling interest	-
Owners of the Bank equity	**9,071**

(g) Business Combination with ABC Botswana

Access Bank Plc recently acquired BancABC Bank in Botswana with effect from 7th OCtober 2021. The acquisition involved the Bank acquiring 78.15% issued share capital of BancABC in exchange for cash of ₦34,341,408,120 (Thirty four billion, three hundred and forty one million, four hundred and eight thousand, one hundred and twenty naira) used to pay off the shareholders of former BancABC.

The consideration for the acquisition comprises of (i) an upfront cash consideration payment of ₦22,699,050,000 (Twenty two billion, six hundred and ninety-nine million and fifty thousand Naira) (ii) a second tranche payment of ₦11,642,358,120 (Eleven billion, six hundred and forty-two million, three hundred and fifty-eight thousand, one hundred and twenty naira) to be made to shareholders in April, 2022. The goodwill has been computed by comparing the fair value of the net asset of former BancABC to the present value of the cash consideration paid and payable for the acquisition. The goodwill computation is provisional at the time of this report.

In millions of Naira	**Bank October 2021**
Considerations:	
Cash payment	22,699
Consideration deferred	11,412
Total Consideration	**34,111**
Net assets/ (liabilities) acquired from business combination (see note 44 (j) below)	33,146
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business combination (see note 44 (j) below)	33,146
Goodwill	**965**

The fair value of the net assets/(liabilities) acquired include:

	Bank October 2021
(h) Assets	
Cash and balances with banks	34,830
Non pledged trading assets	-
Derivative financial assets	2,414
Pledged assets	-
Loans to banks	-

Loans and advances to customers	231,423
Investment securities	18,669
Investment properties	-
Other assets	2,931
Investment in subsidiaries	19,643
Investment in associates	-
Property and equipment	3,882
Intangible assets	2,944
Current tax assets	580
Deferred tax assets	1,161
	318,477
Asset classified as held for sale and discontinued operations	-
Total assets	**318,477**
Liabilities	
Deposits from financial institutions	7,068
Deposits from customers	235,731
Derivative Liabilities	2,337
Current tax liabilities	-
Other liabilities	5,606
Deferred tax liabilities	-
Debt securities issued	-
Interest-bearing borrowings	25,321
	276,063
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**276,063**
Net assets/ (liabilities)	42,414
Non controlling intere	9,267
Owners of the Bank equity	**33,146**

45 Director-related exposures

Access Bank has some exposures that are related to its Directors. The Bank however follows a strict process before granting such credits to its Directors. The requirements for creating and managing this category of risk assets include the following amongst others:

a. Complete adherence to the requirements for granting insider-related exposure as stated in the Bank's Credit Policy Guidelines, the Insider-related Policy as well as the Bank's duly approved Standard Operating Procedure for managing insider-related exposures.

b. Full compliance with the relevant CBN policies on insider-related lending.

c. All affected Directors are precluded from taking part in the approval process of credit request wherein they have interest.

d. The related Director is required to execute a document authorizing the Bank to use their accruable dividends to defray any related-obligor's delinquent exposures.

e. The Directors are required to execute documents for the transfer of their shares to the Bank's nominated broker to ensure effective control as required by the CBN policy to enhance the bank's Corporate Governance structure.

f. Section 89 of the Bank's Article of Association also reiterated that "a related Director shall vacate office or cease to be a Director, if the Director directly or indirectly enjoys a facility from the Bank that remains non-performing for a year of more than 12months.

The Bank's principal exposure to all its directors as at 31 December 2022 is N613Mn. However, the relevant obligors under this category also have credit balances and deposits maintained in their bank accounts which mitigate the risks to the bank.

Below is the schedule showing te details of the Bank's director-related lending

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Outstanding Principal	Status	Nature of security
					N'millions		
1	Paul Usoro & Company	Non-executive director	Mr Paul Usoro	Overdraft	131	Performing	Cash collateral
2	Paul and Mfon Usoro	Non-executive director	Mr Paul Usoro	Credit Card	8	Performing	Cash collateral
3	Okey Nwuke	Non-executive director	Mr Okey Nwuke	Overdraft	-	Performing	Cash collateral
4	Ajoritsedere Josephi Awosika	Non-executive director	Ajoritsedere Awosika	Term Loan	6 5	Performing	Cash collateral
5	Herbert Wigwe	Non-executive director	Herbert Wigwe	Mortgage Credit Card	300 162	Performing Performing	Legal Mortgage Cash Collateral
6	Herbert Wigwe	Non-executive director	Herbert Wigwe	Credit Card	0	Performing	Cash Collateral
	Balance, end of year				**613**		

46 (a) Restatement of prior year financial information

	Reported Group December 2021	Discontinued Operations December 2021	Restated Group December 2021
(i) Changes to statement of comprehensive income			
Interest income on financial assets not at FVTPL	519,467	(50)	519,417
Interest income on financial assets at FVTPL	82,234	-	82,234
Interest expense	(300,243)	-	(300,243)
Net interest income	301,459	(50)	301,409
Net impairment charge	(83,213)	(1)	(83,214)
Net interest income after impairment charges	218,246	(50)	218,195
Fee and commission income	159,186	(268)	158,917
Fee and commission expense	(40,589)	-	(40,589)
Net fee and commission income	118,597	(268)	118,329
Net (loss)/gains on financial instruments at fair value	44,780	-	44,780
Net foreign exchange gain/(loss)	101,101	-	101,101
Net loss on fair value hedge (Hedging ineffectiveness)	(872)	-	(872)
Other operating income	63,413	(2)	63,411
Profit on disposal of subsidiaries	2,484	-	2,484
Personnel expenses	(96,707)	93	(96,613)
Depreciation	(29,171)	32	(29,139)
Amortization	(12,974)	-	(12,974)
Other operating expenses	(232,287)	74	(232,213)
Share of profit of investment in Associate	93	-	93
Profit before tax	**176,703**	**(120)**	**176,582**
Income tax	(16,485)	-	(16,485)
Profit for the year from continuining operations	**160,218**	**(120)**	**160,097**
Profit from discontinued operations	-	120	120
Profit for the year	**160,218**	**-**	**160,218**

The Bank disposed of its holdings in Access Pension funds custodian limited by selling of its entire stakes in the entity. The CBN approved of this disposal on the 7th July, 2022. The above is a representation of the profit and loss from the subsidiary for the reporting year ended 31 December 2022.

The proposed disposal necessitated the reporting of the subsidiairy as a discontinued operation and subsequent restatement of the prior year numbers as required by IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations.

46 Discontinued operations

Statement of comprehensive income of discontinued operations

In millions of Naira	**Access Bank PFC June 2022**	**Access Bank PFC June 2021**
Interest income calculated using effective interest rate	127	50
Interest income on financial assets at FVTPL	-	-
Interest expense	-	-
Net interest income	127	50
Net impairment write back on financial assets	5	1
Net interest income after impairment charges	133	50
Fee and commission income	288	268
Fee and commission expense	-	-
Net fee and commission income	288	268
Other operating income	(847)	2
Personnel expenses	(116)	(93)
Depreciation	(22)	(32)
Amortization and impairment	(17)	-
Other operating expenses	(119)	(74)
(Loss) before tax	(700)	120
Income tax	-	-
(Loss) for the year	**(700)**	**120**

The Bank also disposed of its holdings in Access Pension funds custodian limited by selling of its entire stakes in the entity. The CBN approved of this disposal on the 7th July, 2022. The aggregate book values of the net assets for the entity whose operations is proposed for discontinuance are as follows:

Statement of financial position for Discontinued operations **As at 30 June 2022** *In millions of Naira*	**Access Bank PFC June 2022**
Assets	
Cash and balances with banks	3,803
Restricted deposit and other assets	102
Property and equipment	-
Intangible assets	-
	3,905
Asset classified as held for sale	190
Total assets	**4,095**
Liabilities	
Deposits from financial institutions	-
Deposits from customers	-
Derivative financial liabilities	-
Current tax liabilities	-
Other liabilities	1,669
Deferred tax liabilities	29

Retirement benefit obligation	-
Total liabilities	**1,698**
Net Asset of discontinued Group	2,397

During the year, the Access pension business was sold and the net asset of the business disposed rom the books. Please see below the computation showing the disposal of the net asset

In millions of Naira	
Consideration paid:	
Cash received	2,000
Net Asset of disposed subsidiaries	(2,397)
(Loss)/Gain of disposed subsidiaries	**(397)**

47 Non-audit services

During the year, the Bank's auditor, PricewaterHouseCoopers, were paid for the following services

	Service	Description	Sum N'000
1	NDIC - Agreed-Upon Procedures	PwC was requested to certify the total deposit liabilities standing in the books of the Bank as at 31 December 2021 in line with the provision of Nigeria Deposit Insurance Corporation (NDIC) Act	3,000
2	Whistleblowing assessment - Regulatory Compliance	PwC was required to assist with risk management and whistleblowing assessment.	25,000
3	Business Strategy (including Growth)	PwC was required to assist with the strategy development for the bank's not-for-profit banking sector	10,000
4	Access Bank Plc_2022_Independent Business Strategy Review	PwC was required to perform independent business strategy review on portfolio priotization, Legal Services-Corp, Comm, Other non- MA and Operations Strategy.	35,000
5	Recovery and Resolution Plan	PwC was required to assist with the 2022 Recovery and Resolution Plan review	5,500

In the Bank's opinion, the provision of these services to the bank did not impair the independence and objectivity of the external auditor

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira	Group December 2022	%	Group December 2021	%
Gross earnings	1,382,773		971,885	
Interest expense				
Foreign	(80,536)		(53,965)	
Local	(312,477)		(178,923)	
	989,760		738,997	
Net impairment (loss) on financial assets	(189,647)		(82,923)	
Net impairment loss on non financial assets	(8,143)		(290)	
Bought-in-materials and services				
Foreign	(39,863)		(14,999)	
Local	(348,804)		(257,877)	
Value added	**403,303**		**382,908**	

Distribution of Value Added

To Employees:

In millions of Naira	Group December 2022	%	Group December 2021	%
Employees costs	114,763	28%	96,708	25%
To government				
Government as taxes	14,529	4%	16,485	4%
To providers of finance				
Interest on borrowings	74,716	18%	67,354	18%
Dividend to shareholders	35,810	9%	30,213	8%
Retained in business:				
For replacement of property and equipment and intangible assets	44,123	11%	42,146	11%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves	119,362	30%	130,002	34%
	403,303	**100%**	**382,908**	**100%**

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira	Bank December 2022	%	Bank December 2021	%
Gross earnings	1,125,012		734,283	
Interest expense				
Foreign	(63,178)		(53,104)	
Local	(271,407)		(133,876)	
	790,427		547,303	
Net impairment (loss) on financial assets	(110,557)		(53,511)	
Net impairment loss on other financial assets	(8,124)		(290)	
Bought-in-materials and services				
Foreign	(26,766)		(18,997)	
Local	(308,100)		(212,690)	
Value added	**336,880**		**261,815**	

Distribution of Value Added

To Employees:

In millions of Naira	Bank December 2022	%	Bank December 2021	%
Employees costs	71,083	21%	58,580	22%
To government				
Government as taxes	(3,951)	-1%	(4,843)	-2%
To providers of finance				
Interest on borrowings	69,613	21%	64,051	24%
Dividend to shareholders	34,479	10%	30,213	12%
Retained in business:				
For replacement of property and equipment	33,476	10%	32,702	12%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves	132,181	39%	81,113	31%
	336,880	**100%**	**261,815**	**100%**

OTHER NATIONAL DISCLOSURES

Other financial Information
Five-year Financial Summary

Group	December 2022	December 2021	December 2020	December 2019	December 2018
In millions of Naira	N'millions	N'millions	N'millions	N'millions	N'millions
Assets					
Cash and balances with banks	1,961,100	1,487,665	723,873	723,064	740,926
Investment under management	3,742	34,942	30,451	28,292	23,839
Non pledged trading assets	102,690	892,508	207,952	129,819	38,817
Pledged assets	1,265,279	344,537	228,546	605,556	554,053
Derivative financial instruments	402,497	171,332	251,113	143,521	128,440
Loans and advances to banks	455,710	284,548	392,821	152,825	142,490
Loans and advances to customers	5,100,807	4,161,364	3,218,107	2,911,580	1,993,606
Current tax assets	-	-	-	-	-
Investment securities	2,761,070	2,270,338	1,749,549	1,084,604	501,072
Investment properties	217	217	217	927	-
Other assets	2,487,691	1,707,290	1,548,891	1,055,510	704,327
Investment in associates	7,510	2,641	-	-	-
Investment in subsidiary	-	-	-	-	-
Property and equipment	293,152	247,734	226,479	211,214	103,669
Intangible assets	73,782	70,332	69,190	62,480	9,752
Deferred tax assets	15,023	13,781	4,240	8,808	923
Assets classified as held for sale	42,039	42,737	28,318	24,958	12,242
Total assets	**14,972,310**	**11,731,965**	**8,679,748**	**7,143,157**	**4,954,157**
Liabilities					
Deposits from financial institutions	2,005,316	1,696,521	958,397	1,186,356	994,573
Deposits from customers	9,251,238	6,954,827	5,587,418	4,255,837	2,564,908
Derivative financial instruments	32,737	13,953	20,881	6,886	5,206
Current tax liabilities	4,501	4,643	2,160	3,531	4,058
Other liabilities	753,875	560,709	379,417	324,334	246,439
Deferred tax liabilities	1,796	11,652	14,877	11,273	6,457
Debt securities issued	307,253	264,495	169,160	157,988	251,251
Interest-bearing borrowings	1,385,424	1,171,260	791,455	586,603	388,417
Retirement benefit obligations	3,277	3,877	4,941	3,609	2,336
Total liabilities	**13,745,417**	**10,681,936**	**7,928,706**	**6,536,417**	**4,463,645**
Equity					
Share capital and share premium	251,811	251,811	251,811	251,811	212,439
Additional Tier 1 Capital	206,355	206,355	-	-	-
Retained earnings	409,653	397,273	252,397	221,666	155,593
Other components of equity	344,677	171,113	239,494	124,734	114,610
Non controlling interest	14,395	23,477	7,339	8,529	7,870
Total equity	**1,226,892**	**1,050,029**	**751,041**	**606,740**	**490,512**
Total liabilities and Equity	**14,972,309**	**11,731,965**	**8,679,748**	**7,143,157**	**4,954,157**
Gross earnings	**1,382,773**	**971,885**	**764,717**	**666,754**	**528,745**
Profit before income tax	**170,402**	**176,701**	**125,922**	**111,926**	**103,188**

Profit from continuing operations	**155,873**	**160,216**	**106,010**	**94,057**	**94,981**
Profit for the year	**155,873**	**160,216**	**106,010**	**94,057**	**94,981**
Non controlling interest	**(665)**	**1,888**	**1,327**	**1,008**	**963**
Profit attributable to equity holders	**156,539**	**158,328**	**104,683**	**93,049**	**94,018**
Dividend declared	1.60k	100k	80k	65k	50k
Earning per share - Basic	453k	459k	300k	173k	330k
- Adjusted	436k	445k	294k	169k	325k
Number of ordinary shares of 50k	35,545,225,622	35,545,225,622	35,545,225,622	35,545,225,622	28,927,971,631

OTHER NATIONAL DISCLOSURES

Other financial Information

Five-year Financial Summary

	December 2022	December 2021	December 2020	December 2019	December 2018
Bank					
In millions of Naira	**N'millions**	**N'millions**	**N'millions**	**N'millions**	**N'millions**
Assets					
Cash and balances with banks	1,445,659	1,068,976	589,812	575,906	338,290
Investment under management	3,742	34,942	30,451	28,292	23,839
Non pledged trading assets	77,624	803,806	110,283	76,972	36,581
Pledged assets	1,265,279	344,537	228,546	605,556	554,053
Derivative financial instruments	399,058	161,439	244,564	143,480	128,134
Loans and advances to banks	322,610	322,259	231,788	164,413	100,993
Loans and advances to customers	4,084,352	3,256,073	2,818,876	2,481,624	1,681,762
Current tax assets	-	-	-	-	-
Investment securities	1,946,560	1,553,458	1,428,040	813,707	258,580
Other assets	2,346,050	1,601,379	1,490,633	1,004,310	625,813
Investment properties	217	217	217	727	-
Investment in associates	6,904	2,548	-	-	-
Investment in subsidiary	283,045	215,775	164,252	131,459	111,203
Property and equipment	245,070	194,071	191,893	188,634	88,393
Intangible assets	59,365	58,734	67,496	67,551	8,231
Deferred tax assets	7,707	-	-	-	-
Assets classified as held for sale	42,038	42,547	28,128	24,958	12,242
Total assets	**12,535,281**	**9,660,761**	**7,624,980**	**6,307,588**	**3,968,115**
Liabilities					
Deposits from banks	1,637,318	1,422,707	831,632	1,079,284	616,645
Deposits from customers	7,530,062	5,517,069	4,832,744	3,668,340	2,058,739
Derivative financial instruments	31,072	9,943	20,776	6,827	5,186
Debt securities issued	303,297	260,644	169,160	157,988	251,251
Current tax liabilities	7,556	3,132	2,547	1,409	2,940
Other liabilities	667,195	495,161	342,460	302,262	222,046
Retirement benefit obligations	3,244	3,846	4,584	3,418	2,320
Interest-bearing borrowings	1,286,869	1,072,435	755,254	544,064	363,682
Deferred tax liabilities	-	4,374	11,926	4,507	4,506
Total liabilities	**11,466,613**	**8,789,310**	**6,971,084**	**5,768,100**	**3,527,315**
Equity					
Share capital and share premium	251,810	251,811	251,811	251,811	212,439
Additional Tier 1 Capital	206,355	206,355	-	-	-
Retained earnings	321,181	304,778	206,896	188,926	148,239
Other components of equity	289,319	108,506	195,188	98,751	80,122
Total equity	**1,068,665**	**871,450**	**653,896**	**539,488**	**440,800**

Total liabilities and Equity	**12,535,279**	**9,660,761**	**7,624,980**	**6,307,588**	**3,968,115**
Gross earnings	**1,125,012**	**734,283**	**634,864**	**576,348**	**435,743**
Profit before income tax	**162,709**	**106,483**	**90,196**	**79,214**	**75,248**
Profit for the year	**166,658**	**111,326**	**80,039**	**70,116**	**73,596**
Dividend declared	1.60k	100k	80k	65k	50k
Earning per share - Basic	469k	314k	225k	207K	177k
- Adjusted	469k	314k	225k	207K	184k
Number of ordinary shares of 50k	35,545,225,622	35,545,225,622	35,545,225,622	35,545,225,622	28,927,971,631

05

SHAREHOLDER INFORMATION

Access Bank's commitment to effectively communicate with its shareholders

05 // SHAREHOLDER INFORMATION

SHAREHOLDER ENGAGEMENT

The Board and Management of Access Bank are committed to ensuring transparency in their dealings with stakeholders. Accordingly, we provide shareholders with a continuous and timely flow of financial and non-financial information in order to ensure that their expectations are aligned with the Bank's corporate objectives.

Access Bank continues to maintain its investor relations programme to effectively communicate with shareholders. The Bank, in keeping with best practice, employs various channels of communication to provide information to its shareholders:

CHANNEL	DESCRIPTION
Annual Report and Accounts	The Annual Report and Accounts is a comprehensive report of the Bank's activities throughout the preceeding year. It is produced in paper and electronic formats and posted to Shareholders and other stakeholders at least 21 days before the Annual General Meeting as required by law.
Website	The Bank's website, www.accessbankplc.com. serves as a go-to resource and is continuously updated with relevant information for our shareholders.
Result Announcement	The Bank ensures complete access to financial performance information through the publication of quarterly and annual results in the papers and online media.

Conference calls	Following the publication of the Bank's results is the conference call with shareholders, investors and analysts. The conference calls enable the investors community to gain a better understanding of the Bank's performance and future plans.
Annual General Meeting (AGM)	The Annual General Meeting is an annual event during which the Bank's Board and Senior Management meet with shareholders to discuss the Bank's performance, strategy and other concerns of shareholders. Decisions are reached by majority vote as required by law.
Shareholder Associations Meeting	In addition to the Annual General Meeting, the Bank considers it important to hear from representatives of various shareholder associations in order to address shareholders' concerns and receive advice from shareholders.
Non-Deal Road Show	The Bank's management team ensures that it meets international and local shareholders at least once a year.

Rights and Responsibilities of Shareholders

Our shareholders are encouraged to share in the responsibility of sustaining the Bank's corporate values by exercising their rights which include:

- Voting at the shareholders' meeting
- Sharing in the property of the company upon dissolution
- Electing and removing Directors
- Approving by-laws and changes thereto
- Appointing the auditor of the Bank
- Examining corporate records, financial statements and Directors' reports and
- Approving major or fundamental changes (such as those affecting a company's structure or business activities).

Enquiries and Complaints Management

The Investors Enquiries and Complaints Management Policy ('the Policy') sets out the manner and circumstances in which the shareholders of the Bank may contact the Bank regarding their shareholding interest in the Bank and how the Bank will address the shareholders' concerns. It provides guidance to the individuals within the Bank that are responsible for handling and resolving shareholders' complaints or enquiries. The Policy provides for efficient, fair and timely management and resolution of shareholders' enquiries and complaints.

The policy is made pursuant to the Securities and Exchange Commission's rules relating to the Complaints Management Framework of the Nigerian Capital Market and the implementing Circular Number NSE/LARD/CIR6/15/04/22 issued by the Nigerian Exchange Limited.

INVESTOR RELATIONS CONTACT DETAILS

	Retail Shareholders	Institutional Investors & Financial Analysts
E-mail	shareholderservices@accessbankplc.com info@coronationregistrars.com	investorrelations@accessbankplc.com
Phone	234-1-2364130 234-1-2714566-7	234-1-2364130
Contact Address	Coronation Registrars Ltd. Plot 09, Amodu Ojikutu Street, Victoria Island, Lagos. Shareholder Services Unit, Access Bank Plc. Access Tower 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island,Lagos	Investor Relations Unit Access Bank Plc Access Tower 14/15 Prince Alaba Oniru Street, Oniru Estate Victoria Island, Lagos.

05 SHAREHOLDER INFORMATION

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 34th Annual General Meeting of ACCESS BANK PLC ('the Bank') will hold at the Bank's Head Office, 14th Floor, Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos on Monday, 22nd May, 2023 at 10.00 a.m. You will be asked to consider and, if thought fit, to pass the resolutions below:

A. ORDINARY BUSINESS/ORDINARY RESOLUTION

1. To receive the Group's Audited Financial Statements for the year ended December 31, 2022 and the Reports of the Directors, Auditors and Audit Committee thereon.

2. To declare a final dividend.

3. To re-elect Mr. Paul Usoro as a Non-Executive Director.

4. To re-elect Dr. Okey Nwuke as a Non-Executive Director.

5. To re-elect Mrs. Ifeyinwa Osime as an Independent Non- Executive Director.

6. To elect Mrs. Titilayo Osuntoki who was appointed as a Non-Executive Director by the Board since the last Annual General Meeting.

7. To elect Dr. Herbert Wigwe who was appointed as a Non-Executive Director by the Board since the last Annual General Meeting.

8. To appoint KPMG as the Auditors to the Company in place of the retiring Auditors, PricewaterhouseCoopers.

9. To authorise the Directors to fix the remuneration of the Auditors.

10. To disclose the remuneration of Managers of the Bank in line with the provisions of the Companies and Allied Matters Act 2020

11. To elect/re-elect members of the Audit Committee

B. SPECIAL BUSINESS / ORDINARY RESOLUTION

12. That the Directors' fees for the financial year ending December 31, 2023 and for succeeding years until reviewed by the Annual General Meeting be and is hereby fixed at NGN58,125,000.00 (Fifty-Eight Million, One Hundred and Twenty-Five Thousand Naira Only).

PROXY

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead.

A Proxy need not also be a member. A proxy form is attached to the Notice, and it is valid for the purpose of the Meeting. All instruments of proxy should be duly stamped at the Stamp Duties Office and deposited at the office of the Registrars, Coronation Registrars Limited, Plot 09, Amodu Ojikutu Street, off Saka Tinubu Street, Victoria Island, Lagos, not later than 48 hours prior to the time of the Meeting.

In the case of Joint Shareholders, the signature of any one of them will suffice, but the names of all the Joint Shareholders must be stated.

If the shareholder is a corporation, the proxy form must be under the Common Seal or under the hand of the same officer or attorney duly authorised by the Corporation to act on its behalf.

Dated this 11th day of May, 2023
BY ORDER OF THE BOARD

Sunday Ekwochi
COMPANY SECRETARY
FRC/2013/NBA/00000005528

NOTES

1. Dividend

If the proposed Final Dividend of ₦1.33 kobo per every 50 Kobo ordinary share is approved, dividend will be payable on May 22, 2023 to shareholders whose names appear in the Register of Members at the close of business on May 18, 2023.

2. Statutory Audit Committee

The Audit Committee consists of 3 shareholders and 2 directors. In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020, 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.

Kindly note that by virtue of the provisions of the Code of Corporate Governance issued by the Securities and Echange Commission (SEC) and the Companies and Allied Matters Act, 2020, all members of the Statutory Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by an Act of the National Assembly and be knowledgeable in internal control processes.

In view of the foregoing, nominations to the Statutory Audit Committee should be supported by the Curicula Vitae of the nominees.

The biographical details of the directors for election are contained in the annual report.

3. Website

A copy of this Notice and other information relating to the meeting can be found at www.accessbankplc.com/investors

05 // SHAREHOLDER INFORMATION

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

The Notes below provide explanation to the proposed resolutions.

All the resolutions are being proposed as ordinary resolutions. This implies that for each resolution to be passed, a simple majority of votes in favour of the resolution is required. Please note that if you abstain from voting you will not be counted in the calculation of the proportion of votes 'for 'or 'against' a resolution.

RESOLUTION 1: ANNUAL REPORT AND ACCOUNTS

The directors are required under Section 388 (1) of the Companies and Allied Matters Act 2020 to lay before the shareholders in General Meeting for each financial year copies of the financial statements of the Company made up to a date not exceeding nine months prior to the date of the meeting. This provides the shareholders the opportunity to ask questions on the content of the Annual Report and Financial Statements.

RESOLUTION 2: DECLARATION OF FINAL DIVIDEND

By Section 426 (1) of the Companies and Allied Matter Act 2020, the General Meeting has the power to approve or reduce the final dividend recommended by the directors but cannot increase the amount. If the final dividend of ₦1.33 Kobo (One Naira, Thirty-Three Kobo) per ordinary share recommended by the Directors is approved, the final dividend net of withholding tax will be payable on May 22, 2023 to the shareholders registered on the Company's register of shareholders as at May 18, 2023.

RESOLUTIONS 3-7: ELECTION/ RE-ELECTION OF DIRECTORS

The Company's Articles of Association requires one third of all Non-Executive Directors (rounded down) to stand for re-election every year (depending on their tenure on the Board) together with Directors appointed by the Board since the last Annual General Meeting ('AGM').

In keeping with the requirement, Mr. Paul Usoro, Dr. Okey Nwuke, Mrs. Ifeyinwa Osime, being eligible for re-election, as well as Mrs. Titilayo Osuntoki and Dr. Herbert Wigwe, being eligible for election will retire at this Annual General Meeting and will submit themselves for re-election and election as applicable. It is hereby confirmed that following a formal evaluation, the Directors continue to demonstrate commitment to their roles as Non-Executive Directors. The biographical details of the five directors are contained on pages 107 to 112 of this report. The re-election of the directors will enable the Board to maintain the needed balance of skill, knowledge, and experience.

The interest of Directors standing for re-election in the ordinary shares of the Bank as of December 31, 2022, are as shown below.

S/N	Director's Name	Direct Holding	Indirect Holding
1	Mr. Paul Usoro	Nil	Nil
2	Dr. Okey Nwuke	Nil	Nil
3	Mrs. Ifeyinwa Osime	Nil	Nil
4	Mrs. Titilayo Osuntoki	Nil	Nil
5	Dr. Herbert Wigwe	1	Nil

RESOLUTION 8: APPOINTMENT OF KPMG AS STATUTORY AUDITORS

Section 401 of the Companies and Allied Matters Act 2020 mandates every Company to appoint an Auditor(s) at each Annual General Meeting, to hold the office from the conclusion of the meeting, until the conclusion of the next Annual General Meeting. Pursuant to this provision, members will be required to approve the appointment of KPMG as the Company's Statutory Auditors in place of the retiring Auditors, PricewaterhouseCoopers.

RESOLUTION 9: APPROVAL OF AUDITORS' REMUNERATION

Section 408 (1) (b) of the Companies and Allied Matters Act 2020 provides that the remuneration of Auditors of a company shall subject to Section 408 (1) (a) be fixed by the company in general meeting or in such manner as the company in general meeting may determine. Pursuant to this provision, the shareholders will be required to authorize the directors to fix the remuneration of the Statutory Auditor for the financial year ending December 31, 2023.

RESOLUTION 10: DISCLOSURE OF REMUNERATION OF MANAGERS

The Companies and Allied Matters Act in Section 257 provides that the remuneration of managers of a company shall be disclosed to members of the company at the Annual General Meeting. Accordingly, shareholders will be requested to note the disclosure on the remuneration of the managers of the company as contained in Page 350 of the Annual Report.

RESOLUTION 11: ELECTION/RE-ELECTION OF MEMBERS OF AUDIT COMMITTEE

In accordance with Section 404 (6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder for election as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. Members will be required to vote at the Annual General Meeting to elect or re-elect members of the Bank's Statutory Audit Committee.

RESOLUTION 12: APPROVAL OF DIRECTORS' FEES

Your company is required by law to seek the approval of the annual fees payable to the Non-Executive Directors. Shareholders will therefore be required to approve annual fees of NGN58,125,000.00 (Fifty-Eight Million, One Hundred and Twenty-Five Thousand Naira Only) for the Non-Executive Directors for the 2023 financial year and for succeeding years until reviewed by the Annual General Meeting.

DIVIDEND HISTORY INFORMATION

S/N	Dividend Payment	Year Ended	Date Received	Amount Declared	Div per share	Unclaimed as at December 31, 2022	Claimed as at December 31, 2022
1							
2	Dividend 9	31/12/2010	28/04/2011	5,366,475,443.40	0.30	394,563,935.81	4,971,911,507.59
3	Dividend 10	30/06/2011	21/09/2011	3,577,650,295.60	0.20	310,832,672.32	3,266,817,623.28
4	Dividend 11	31/12/2011	27/04/2012	6,866,475,435.00	0.30	525,375,882.98	6,341,099,552.02
5	Dividend 12	30/06/2012	17/10/2012	5,148,656,754.30	0.25	455,450,145.78	4,693,206,608.52
6	Dividend 13	31/12/2012	25/04/2013	12,356,776,210.32	0.60	1,159,920,002.88	11,196,856,207.44
7	Dividend 14	30/06/2013	17/09/2013	5,148,656,754.30	0.25	467,548,754.35	4,681,107,999.95
8	Dividend 15	31/12/2013	30/04/2014	7,208,119,746.95	0.35	697,271,709.70	6,510,848,037.25
9	Dividend 16	30/06/2014	23/09/2014	5,148,656,754.30	0.25	552,100,250.10	4,596,556,504.20
10	Dividend 17	31/12/2014	06/05/2015	7,208,119,456.02	0.35	765,294,490.97	6,442,824,965.05
11	Dividend 18	30/06/2015	10/09/2015	6,508,795,773.20	0.25	846,577,942.50	5,662,217,830.70
12	Dividend 19	31/12/2015	26/04/2016	7,810,552,340.37	0.30	745,365,999.17	7,065,186,341.20
13	Dividend 20	30/06/2016	14/09/2016	6,508,795,763.64	0.25	611,400,767.23	5,897,394,996.41
14	Dividend 21	31/12/2016	29/03/2017	10,523,898,704.16	0.40	1,023,685,085.32	9,500,213,618.84
15	Dividend 22	30/06/2017	21/09/2017	6,579,385,418.35	0.25	637,211,595.64	5,942,173,822.71
16	Dividend 23	31/12/2017	25/04/2018	10,543,652,010.12	0.40	1,150,492,858.61	9,393,159,151.51
17	Dividend 24	30/06/2018	21/09/2018	6,590,513,640.52	0.25	699,627,483.31	5,890,886,157.21
18	Dividend 25	31/12/2018	25/04/2019	8,093,007,625.67	0.25	799,614,249.99	7,293,393,375.67
19	Dividend 26	30/06/2019	03/10/2019	8,090,057,979.07	0.25	785,270,524.87	7,304,787,454.21
20	Dividend 27	31/12/2019	30/05/2020	12,956,339,977.00	0.40	1,312,303,767.17	11,644,036,209.83
21	Dividend 28	30/06/2020	25/09/2020	8,106,049,074.40	0.25	832,414,961.62	7,273,634,112.78
22	Dividend 29	31/12/2020	29/04/2021	17,880,496,347.40	0.55	1,876,644,901.39	16,003,851,446.01
23	Dividend 30	30/06/2021	28/09/2021	9,742,856,013.12	0.30	1,261,565,734.55	8,481,290,278.57
24	Access Holdings Div. 1	31/12/2021	28/04/2022	22,701,511,655.13	0.70	3,115,888,721.89	19,585,622,933.24
25	Access Holdings Div. 2	30/06/2022	11/10/2022	6,488,492,821.44	0.20	947,871,247.74	5,540,621,573.70
	TOTAL			**207,153,991,993.78**		**21,974,293,685.87**	**185,179,698,307.92**


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CAPITAL FORMATION

S/N	Timeline	Corporate Action	Number of Shares	Amount in Naira (₦)
1	11/5/1998	Public Issue for Cash	1,200,000,000	600,000,000
2	9/21/2001	Bonus	300,000,000	150,000,000
3	9/23/2001	Public Issue for Cash	1,200,000,000	600,000,000
4	3/31/2003	Bonus	300,000,000	150,000,000
5	8/30/2004	Bonus	1,000,000,000	500,000,000
6	8/31/2005	Bonus	1,158,746,000	579,373,000
7	31/09/2005	Public Issue for Cash	4,111,214,000	2,055,607,000
8	31/11/2005	Private Placement	499,358,000	249,679,000
9	12/31/2005	Share Exchange Capital & Marina Banks	4,187,003,722	2,093,501,861
10	10/31/2006	Share Reconstruction	-6,978,160,860	-3,489,080,430
11	7/31/2007	Public Issue for Cash	9,164,340,987	4,582,170,494
12	12/31/2008	IFC Loan Conversion to Equity	71,756,590	35,878,295
13	31/06/2009	Bond Conversion	47,788,360	23,894,180
14	31/06/2010	Bonus	1,626,204,679	813,102,340
15	1/23/2012	Share Exchange Intercontinental Bank	4,994,667,430	2,497,333,715
16	8/30/2015	Right Issue	6,045,052,723	3,022,526,362
17	4/1/2019	Diamond Bank Merger	6,617,253,991	3,308,626,996
			35,545,225,622	**17,772,612,811**

PROXY FORM

access
RC 125384

34th Annual General Meeting of Access Bank Plc ('the Company') to be held at the Bank's Head Office, 14th Floor, Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos on May 22, 2023 at 10.00 a.m.

"I/WE

OF ______________________________

(Name of Shareholder in block letters)

Being a member/(s) of the above-named Company hereby appoints Mr. Roosevelt Ogbonna or failing him, Dr. (Mrs.) Ajoritsedere Awosika, MFR, mni as my/our proxy to vote for me/us and on my/our behalf at the 34th Meeting of the Company to be held on May 22, 2023 and at any adjournment thereof. Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

Dated this ....day of 2023

Signature of Shareholder

ORDINARYBUSINESS/ ORDINARY RESOLUTIONS		FOR	AGAINST	ABSTAIN
1.	To receive the Group's Audited Financial Statements for the year ended December 31, 2022, and the Reports of the Directors, Auditors and Audit Committee thereon.			
2.	To declare a final dividend.			
3.	To re-elect **Mr. Paul Usoro** as a Non-Executive Director.			
4.	To re-elect **Dr. Okey Nwuke** as a Non-Executive Director.			
5.	To re-elect **Mrs. Ifeyinwa Osime** as an Independent Non- Executive Director.			
6.	To elect **Mrs. Titilayo Osuntoki** who was appointed as a Non-Executive Director by the Board since the last Annual General Meeting.			
7.	To elect **Mr. Herbert Wigwe** who was appointed as a Non-Executive Director by the Board since the last Annual General Meeting.			
8.	To appoint KPMG as the Auditors to the Company in place of the retiring Auditors, PricewaterhouseCoopers.			
9.	To authorise the Directors to fix the remuneration of the Auditors.			
10.	To disclose the remuneration of Managers of the Bank in line with the provisions of the Companies and Allied Matters Act 2020			
11	To elect/re-elect members of the Audit Committee			
SPECIAL BUSINESS/ORDINARY RESOLUTION		**FOR**	**AGAINST**	**ABSTAIN**
12	That the Directors' fees for the financial year ending December 31, 2023 and for succeeding years until reviewed by the Annual General Meeting be and is hereby fixed at NGN58,125,000.00 (Fifty-Eight Million, One Hundred and Twenty-Five Thousand Naira Only).			

Please indicate with an 'X' in the appropriate box how you may wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

IMPORTANT NOTES

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A Proxy need not also be a member. A proxy form is attached to the Notice, and it is valid for the purpose of the Meeting. All instruments of proxy should be duly stamped at the Stamp Duties Office and deposited at the office of the Registrars, Coronation Registrars Limited, Plot 09, Amodu Ojikutu Street, off Saka Tinubu Street, Victoria Island, Lagos, not later than 48 hours prior to the time of the Meeting.

In the case of Joint Shareholders, the signature of any one of them will suffice, but the names of all the Joint Shareholders must be stated.

If the shareholder is a corporation, the proxy form must be under the Common Seal or under the hand of the same officer or attorney duly authorised by the Corporation to act on its behalf.

____

Signature
of the Person Attending


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06

CORPORATE INFORMATION

A Directory of Access Bank's Offices, ATM locations, Subsidiaries and Correspondent Banks Worldwide.

BRANCH NETWORK

STATE	NUMBER OF BRANCHES
ABIA STATE	15
ADAMAWA STATE	2
AKWA IBOM STATE	9
ANAMBRA STATE	26
BAUCHI STATE	1
BAYELSA STATE	4
BENUE STATE	8
BORNO STATE	4
CROSS RIVER STATE	6
DELTA STATE	13
EBONYI STATE	4
EDO STATE	18
EKITI STATE	5
ENUGU STATE	18
FEDERAL CAPITAL TERRITORY (F.C.T)	36
GOMBE STATE	6
IMO STATE	16
JIGAWA STATE	3
KADUNA STATE	18
KANO STATE	14
KATSINA STATE	8
KEBBI STATE	2
KOGI STATE	7
KWARA STATE	5
LAGOS STATE	170
NASSARAWA STATE	8
NIGER STATE	6
OGUN STATE	21
ONDO STATE	9
OSUN STATE	10
OYO STATE	27
PLATEAU STATE	9
RIVERS STATE	31
SOKOTO STATE	6
TARABA STATE	1
YOBE STATE	2
ZAMFARA STATE	4
Grand Total	**554**

OFFSITE ATM / LOCATIONS DETAILS

LOCATION	NUMBER OF ATM
15 AZIKWE ROAD	3
23 AIRPORT ROAD BRANCH	2
30 NEW MARKET ROAD ONITSHA BULLION	3
32 AKA ROAD BRANCH	5
48 MARINA BRANCH	2
67 ST FINBARRS RD-BARIGA	5
71 ADENIRAN OGUNSANYA BRANCH	6
A2 AHMADU BELLO WAY BRANCH	5
ABA BULLION	3
ABA, ASA ROAD	2
ABA, EZIUKWU ROAD	2
ABAK, IKOT - EKPENE ROAD	4
ABAKALIKI BRANCH 1	4
ABAKALIKI ROAD ENUGU	4
ABAKALIKI ROAD ENUGU BULLION	4
ABAKALIKI, OGOJA ROAD	4
ABAKILIKI 2 BRANCH	3
ABAKPA NIKE BRANCH	5
ABEOKUTA BRANCH	12
ABEOKUTA, ADATAN ROAD	9
ABEOKUTA, UACN COMPLEX IBARA	6
ABUJA HUB 1	33
ABUJA NNPC TOWERS BRANCH	1
ABULE-EGBA BRANCH	11
ABULOMA CLOSA OUTLET	2
ADEKUNLE AJASIN UNIVERSITY CAMPUS BRANCH	5
ADENIJI ADELE BRANCH	3
ADEOLA HOPEWELL BRANCH	2
ADEOLA ODEKU BRANCH	6
ADETOKUNBO ADEMOLA BRANCH	9
ADETOKUNBO ADEMOLA, ABUJA BRANCH	5
ADEYEMI COLLEGE OF EDUCATION	4
ADMIRALTY WAY BRANCH	6
ADO OWO ROAD AKURE BULLION	1

LOCATION	NUMBER OF ATM
ADO OWO ROAD BRANCH	3
ADO-EKITI	10
AGBANI ROAD BRANCH	6
AGBARA BRANCH	6
AGBOR BRANCH	3
AGBOR, OLD LAGOS - ASABA ROAD	3
AGBOWA CLOSA OUTLET	4
AGIP ROAD BRANCH	7
AGUDA BRANCH	4
AGULERI CLOSA OUTLET	3
AHMADU BELLO KADUNA BULLION	4
AJAH, ADDO ROAD	8
AJAH, LEKKI - EPE EXPRESSWAY	7
AJILOSUN, ADO EKITI BRANCH	5
AJOSE ADEOGUN BRANCH	6
AKANRAN - IBADAN BRANCH	2
AKOWONJO, SHASHA ROAD	7
AKURE BRANCH	7
AKURE, OYEMEKUN STREET	5
AKUTE BRANCH	8
AKWANGA, KEFFI ROAD	9
ALABA INTERNATIONAL MARKET BRANCH	2
ALABA INTERNATIONAL, DOBBILL PLAZA AVENUE	4
ALABA INTERNATIONAL, OLD GARAGE	9
ALABA, DENSINE PLAZA OLOJO DRIVE	5
ALAGBADO BRANCH	10
ALAOJI, ABA - PORT HARCOURT ROAD	5
ALAUSA ASHABI COLE	4
ALAUSA BRANCH	4
ALFRED REWANE ROAD	5
ALI AKILU ROAD BRANCH	5
ALLEN AVENUE IKEJA BRANCH	2
AMINU KANO ABUJA BRANCH	4
AMINU KANO TEACHING HOSPITAL BRANCH	6

AMUWO ODOFIN BRANCH	6
ANCHAU BRANCH	2
ANYIGBA BRANCH	3
APAPA, BURMA ROAD	2
APAPA, LIVERPOOL ROAD	3
APAPA, OSHODI EXPRESSWAY	5
APAPA, WHARF ROAD	3
APATA-IBADAN BRANCH	4
APOMU BRANCH	3
APONGBON, ISSA WILLIAMS/OFFIN RD	2
ASABA BRANCH	10
ASABA, 163 NNEBISI ROAD	6
ASHAKA CASH CENTRE	2
ASOKORO BRANCH	8
ASPAMDA BRANCH	4
AUCHI BRANCH	7
AWKA 2 BRANCH	9
AWKA BRANCH 1	4
AWKA, AZIKIWE STREET	4
AWOLOWO ROAD 2 BRANCH	2
AYOBO BRANCH	13
AZIKIWE ROAD PHC BRANCH	5
BADAGRY, JOSEPH DOSU ROAD	7
BANK ROAD OWERRI BRANCH	8
BANK ROAD PH BRANCH	2
BAUCHI BRANCH	11
BAYERO UNIVERSITY BRANCH	4
BBA LAGOS, ATIKU ABUBAKAR PLAZA	3
BBA LAGOS, BANK PLAZA	4
BELLO ROAD BRANCH KANO	2
BENIN , AKPAKPAVA STREET	5
BENIN BRANCH	2
BENIN, 123 BENIN-AGBOR ROAD	2
BENIN, MISSION ROAD	2
BENIN, SAPELE ROAD	5
BENIN, UGBOWO ROAD	4
BICHI BRANCH	4
BIDA BRANCH	9
BIRNIN KEBBI BRANCH	5
BIRNIN KEBBI, SANI ABACHA ROAD	4
BIU BRANCH	4
BODE THOMAS BRANCH	9
BODIJA BRANCH 1	4
BODIJA BRANCH 2	4
BOGIJE CLOSA OUTLET	2
BONNY CASH CENTRE	2
BORI BRANCH	4
BRIDGE HEAD BRANCH	2
BROAD STREET BRANCH	4
BROAD STREET 2 BRANCH	3
BUKURU BRANCH	4
BUKURU, OLD JOS ROAD	8
BURMA ROAD APAPA BRANCH	1
CALABAR 1	6
CALABAR BRANCH	9
CALABAR, MAYNE AVENUE	3
CALABAR, NDIDEM USANG ISO ROAD	6
CHALLENGE BRANCH	6
COKER, LAGOS/BADAGRY EXPRESSWAY	7
COMMERCIAL ROAD, APAPA BRANCH	4
COVENANT BRANCH	10
CREEK ROAD APAPA BRANCH	2
DAMATURU BRANCH	7
DANJA BRANCH	3
DAURA BRANCH	4
DECO ROAD BRANCH	2
DEI DEI ABUJA, BUILDING MATERIALS MARKET	2
DEI DEI BRANCH	3
DOPEMU BRANCH	3
DUGBE MARKET IBADAN BRANCH	8
DUKKU BRANCH	4
DURUMI BRANCH	4
DUTSE, SANI ABACHA WAY	4
EASTERN BULKCEMENT BRANCH	5
EBUTE METTA BRANCH	6
EBUTE METTA, MARKET STREET OYINGBO	2
EGBEDA BRANCH	6
EJIGBO BRANCH	11
EKENWA-BENIN BRANCH	2
EKET BRANCH	6
EKITI STATE UNIVERSITY BRANCH	6
EKOTEDO BRANCH IBADAN	2
EKPOMA BRANCH	2
EKWULOBIA MAIN BRANCH	9
ELEME BRANCH	5

ENUGU BULLION	1
ENUGU ROAD	5
ENUGU STATE UNIVERSITY BRANCH	5
ENUGU, 9TH MILE	6
ENUGU, AGBANI ROAD	4
ENUGU, COAL CAMP MISSION AVENUE	4
ENUGU, NIKE LAKE ROAD	6
ENUGU, OKPARA AVENUE	8
ENUGU,GARDEN AVENUE	5
EPE BRANCH	8
ERUWA BRANCH	2
ETIEBET'S HOUSE BRANCH	2
FAULKS ROAD BRANCH ABA	2
FED MIN OF JUSTICE BRANCH	1
FESTAC 2 BRANCH	4
FESTAC TOWN BRANCH	4
FESTAC TOWN, SECOND AVENUE	4
FOLAWIYO STREET BRANCH	8
FOLAWIYO STREET ILORIN BULLION	3
FRANCE ROAD BRANCH	5
FUNTUA BRANCH	4
GADA MARKET BRANCH	2
GARKI ABUJA, AHMADU BELLO WAY	4
GARKI ABUJA, CENTRAL BUSINESS AREA	2
GARKI ABUJA, MOHAMMED BUHARI WAY	7
GARKI AREA 11 BRANCH	2
GARKI BRANCH	4
GBAGADA BRANCH	10
GBAGADA, GBAGADA EXPRESSWAY	5
GBAGI MARKET BRANCH	5
GBOKO BRANCH, GBOKO	2
GBOKO BRANCH, TARKA	4
GBOKO MAIN BRANCH	4
GIBBS STREET BRANCH	3
GOMBE BRANCH	5
GOMBE BULLION	3
GOMBE, BIU RD.	5
GONIN-GORA CLOSA OUTLET	2
GUMI MAIN MARKET	3
GUSAU BRANCH	5
GUSAU, CANTEEN ROAD	3
GWAGWALADA ABUJA, PARK LANE	3
GWAGWALADA BRANCH	3

GWARIMPA BRANCH	4
GWARINPA	6
HADEJIA BRANCH	2
IBADAN BULLION	9
IBADAN, AGBENI MARKET	4
IBADAN, AGODI UCH SECOND GATE	7
IBADAN, LEBANON STREET	4
IBADAN, OKE - ADO	5
IBAFO BRANCH	11
IBAFON BRANCH	3
IBEJU LEKKI	6
IDEJO BRANCH	4
IDI IROKO BORDER BRANCH	6
IDI-ARABA BRANCH	4
IDIMU BRANCH	12
IDIMU, IDIMU ROAD IKOTUN	4
IDUMOTA BRANCH	1
IFAKO-GBAGADA BRANCH	7
IHAMA BRANCH	3
IHIALA BRANCH	4
IJEBU ODE, 35 IBADAN ROAD	7
IJEBU-ODE BRANCH	3
IJERO EKITI CASH CENTRE	5
IJESHATEDO BRANCH	5
IJU BRANCH	8
IKEJA GRA, JOEL OGUNNAIKE STREET	5
IKEJA, 60 OPEBI ROAD	2
IKEJA, AWOLOWO WAY	5
IKEJA, LADIPO OLUWOLE STREET	3
IKERE BRANCH	2
IKOKWU BRANCH	3
IKOM, OKIMI OSABOR STREET	3
IKORODU 2 BRANCH	8
IKORODU BRANCH	3
IKORODU, 83 LAGOS ROAD	6
IKOT EKPENE BRANCH	8
IKOTA BRANCH	4
IKOTUN BRANCH	12
IKOYI, AWOLOWO ROAD	3
ILARO BRANCH	8
ILASA, APAPA OSHODI EXPRESSWAY	7
ILE - IFE, LAGERE ROAD	6
ILE IFE BRANCH	6

ILESHA BRANCH	12
ILESHA, ITA BALOGUN STREET	4
ILORIN BRANCH	4
ILORIN, IBRAHIM TAIWO ROAD	3
ILORIN, UMARU AUDI ROAD	12
ILUPEJU 2 BRANCH	4
ILUPEJU BRANCH	2
IPAJA BRANCH	4
IPETU IJESHA BRANCH	3
IRE AKARI BRANCH	4
ISIOKPO BRANCH	3
ISOLO 1 BRANCH	5
ISOLO, ASA-AFARIOGUN STREET, AJAO ESTATE	6
ISOLO, MUSHIN ROAD	3
IWO ROAD IBADAN BRANCH	4
IWO ROAD 2 BRANCH	4
IYANA IPAJA, LAGOS ABEOKUTA EXPRESS WAY	3
JAJI, COMMAND AND STAFF COLLEGE	4
JALINGO, HAMMAN RUN WAY	6
JIBOWU BRANCH	10
JOS 1 BRANCH	6
JOS BRANCH	4
JOS BULLION	12
JOS STREET BRANCH	3
JOS, AHMADU BELLO WAY	8
JOS, CLUB ROAD	4
JOS, COMMERCIAL AREA	4
KACHIA ROAD KADUNA	13
KADUNA BRANCH	3
KADUNA, 1 KACHIA ROAD	5
KADUNA, 23 AHMADU BELLO WAY	7
KADUNA, BENIN STREET/KANO ROAD	3
KADUNA, ISA KAITA ROAD	6
KAFANCHAN BRANCH	4
KAFUR BRANCH	2
KANO BRANCH	5
KANO, BANK ROAD	5
KANO, FRANCE ROAD, SABON GARI	6
KANO, MURTALA MOHAMMED WAY	4
KARU BRANCH	7
KATIN KWARI BRANCH	4
KATSINA 2 BRANCH	3

KATSINA BRANCH	4
KATSINA, NAGODO ROAD	5
KAURA NAMODA BRANCH	2
KAZAURE BRANCH	2
KEFFI BRANCH	7
KEFFI, ABUBAKAR BURGA STREET	11
KENYATTA BRANCH	3
KETU BRANCH	10
KUBWA ABUJA, NASCO ROAD	12
KUMO BRANCH	5
KWARA STATE POLYTECHNIC	3
LADOKE AKINTOLA BLVD BRANCH	5
LAFIA BRANCH	8
LAFIA, DOMA ROAD	8
LAGOS ISLAND, BALOGUN STREET	8
LAGOS ISLAND, BROAD STREET	2
LAGOS ISLAND, ENU OWA STREET	2
LAGOS ISLAND, KING GEORGE V BRANCH	3
LAGOS ISLAND, MARINA	2
LAGOS ISLAND, OKE ARIN	1
LASU BRANCH	5
LASU CAMPUS BRANCH	3
LAUTECH BRANCH	3
LAWANSON BRANCH	4
LAWANSON/ITIRE RD BRANCH	3
LEKKI 1 BRANCH	12
LEKKI CHEVRON BRANCH	6
LEKKI PHASE I, ADMIRALTY WAY	9
LEKKI, LEKKI-EPE EXPRESSWAY	8
LIFE CAMP ABUJA, JABI-KARMO ROAD	4
LIGALI AYORINDE	3
LOKOJA BRANCH	6
LOKOJA, MURTALA MUHAMMED WAY	4
MAFOLUKU, INTL AIRPORT ROAD	6
MAGODO, CMD ROAD IKOSI	6
MAIDUGURI	12
MAIDUGURI, BURGA ROAD	6
MAITAMA BRANCH	7
MAKURDI BRANCH	6
MAKURDI BULLION	4
MAKURDI, NEW BRIDGE ROAD	10
MALUMFASHI BRANCH	4
MARARABA BRANCH	21

MARYLAND BRANCH	3
MARYLAND,MOBOLAJI BANK ANTHONY WAY	6
MATORI BRANCH	5
MATORI, LADIPO STREET	3
MAZA MAZA BRANCH	4
MAZA MAZA, OLD OJO ROAD	3
MBAISE BRANCH	4
MBAISE, AHIARA JUNCTION MBAISE	5
MINNA 2 BRANCH	8
MINNA BRANCH	7
MINNA, PAIKO ROAD	4
MISSION ROAD BENIN BULLION	13
MISSION ROAD BRANCH	2
MOLONEY BRANCH	4
MONATAN BRANCH	1
MONOTAN-IBADAN BRANCH	5
MUBI, MOHAMMED BELLO WAY	4
MUR MOHAMMED WAY, KANO	4
MUR MOHAMMED WAY, KANO BULLION 1	7
MURI OKUNOLA BRANCH	1
MUSHIN BRANCH	11
NAHCO BRANCH	4
NATIONAL ASSEMBLY BRANCH	1
NEKEDE BRANCH	9
NEW COURT ROAD BRANCH	3
NEW KARU BRANCH	10
NEW MARKET ROAD BRANCH	5
NNAMDI AZIKWE STREET IDUMOTA BRANCH	2
NNEWI BRANCH	8
NNEWI, EDO-EZEMEWI STREET	6
NNEWI, OLD NKWO MARKET ROAD	5
NNPC REFINERY KADUNA BRANCH	2
NSUKKA, ENUGU/OBA ROAD	6
NUMBER 1 BRANCH	5
NUMBER ONE BRANCH	1
NYANYA ABUJA, OPP. NYANYA SHOPPING COMPLEX	6
OAU ILE IFE BRANCH	9
OBA AKRAN BRANCH	4
OBAJANA CASH CENTRE	4
OBALENDE, KEFFI STREET	7
OBIGBO BRANCH	8
OBIGBO PH, LOCATION ROAD	2

OBOSI, CITY BISCUIT ROAD	5
ODOGUNYAN BRANCH	13
OGBA BRANCH	11
OGBA, IJAIYE ROAD	4
OGBOMOSHO, ILORIN ROAD	6
OGBOMOSO BRANCH	8
OGBOR HILL, IKOT EKPENE ROAD ABA	3
OGIDI BRANCH	7
OGOJA BRANCH	4
OGUI ROAD BRANCH	4
OGUNLANA DRIVE BRANCH	8
OJODU BERGER BRANCH	9
OJOO BRANCH	4
OJOTA BRANCH	9
OJUELEGBA, SHIFAWU STREET	7
OKADA BRANCH	5
OKE ILEWO BRANCH	5
OKENE BRANCH	3
OKENE CLOSA OUTLET	2
OKIGWE, 58 OWERRI ROAD	5
OKIGWE, WESLEY QUARTERS OKIGWE RD	4
OKIJA, OLD OKIJA IHIALA OGUTA RD	6
OKOTA, 56 AGO PALACE WAY	9
OKPANAM ROAD BRANCH	7
OKPARA AVENUE BRANCH	5
OLD OJO BRANCH	2
OLEH CLOSA OUTLET	2
OLORUNSOGO BRANCH	2
OLU OBASANJO BRANCH	6
ONDO BRANCH	3
ONDO, YABA ROAD	5
ONITSHA BRANCH	5
ONITSHA, IWEKA ROAD	5
ONITSHA, NEW MARKET ROAD	2
ONITSHA, NKPOR DEMUDE BRANCH	6
ONITSHA, NOTTIDGE ST MAIN MARKET	3
ONITSHA, OGBARU ENAMEL WARE MARKET	2
ONITSHA, PORT HARCOURT ROAD	6
ONITSHA, SOKOTO ROAD.	4
OOU BRANCH	6
OPEBI BRANCH	7
ORE BRANCH	3
OREGUN, ZIATECH ROAD OREGUN	4

ORILE COKER	4
ORIWU BRANCH	12
ORLU BRANCH	3
ORLU, ORLU INTERNATIONAL MARKET	7
ORON BRANCH	2
OSHODI BRANCH	8
OSHODI, OSHODI-APAPA EXPRESSWAY	7
OSHOGBO BRANCH	6
OSHOGBO, GBONGAN-IBADAN ROAD	9
OTTA BRANCH	13
OTTA, IDIROKO ROAD	4
OTTA, OTTA INDUSTRIAL LAYOUT	11
OTURKPO BRANCH	7
OWERRI BRANCH	4
OWERRI, DOUGLAS ROAD	8
OWERRI, ORLU ROAD	2
OWERRI, WAAST AVENUE BULLION	11
OWERRI, WAAST AVENUE, IKENEGBU	4
OWERRI, WETHERAL ROAD BRANCH	7
OWERRINTA,KM 3 UMUIKAA/OWERRI RD	4
OWO BRANCH	3
OWODE YEWA MARKET BRANCH	2
OYO BRANCH	6
PALM AVENUE BRANCH	3
PDG BULLION	4
PGD BULLION	2
PH, 145 ABA ROAD	2
PH, 222 IKWERRE ROAD	5
PH, 50 IKWERRE ROAD	3
PH, FOT ONNE	5
PH, OLU OBASANJO WAY	6
PH, RUMUOKORO EAST - WEST ROAD	6
PH, SILVER VALLEY TRANS-AMADI RD	4
PH, TRANS AMADI	5
PLOT105 OLU OBASANJO PH BRANCH	8
POINT ROAD BRANCH	3
POTISKUM BRANCH	6
RCCG CAMP BRANCH	8
REDEEMER UNIVERSITY EDE BRANCH	3
RET SHOP - 316 ABA ROAD (003)	2
RET SHOP - ALUMINUM VILLAGE (011)	2
RET SHOP - BABCOCK UNIVERSITY (137)	5
RET SHOP - BARIGA AKOKA (087)	2

RET SHOP - BAYERO UNI. KANO (007)	2
RET SHOP - DALEKO (099)	2
RET SHOP - DAWANUA, KANO (058)	3
RET SHOP - EBONYI STATE UNIV (035)	4
RET SHOP - FUTO (017)	7
RET SHOP - GUDU MARKET, ABUJA (077)	2
RET SHOP - IDDO, EBUTE METTA)	3
RET SHOP - IFAKO AGEGE (080)	4
RET SHOP - IFAKO GBAGADA (087)	6
RET SHOP - IKOTA, VGC LAGOS (095)	8
RET SHOP - IMO STATE SECTARIAT(090)	3
RET SHOP - ISHERI, BERGER)	4
RET SHOP - IYANA IPAJA (110)	7
RET SHOP - JANKARA , LAGOS ISD(002)	2
RET SHOP - KATAKO (015)	3
RET SHOP - KETU (088)	5
RET SHOP - MAFOLUKU (027)	3
RET SHOP - N/BANK MAKURDI (034)	2
RET SHOP - NAZE MARKET (090)	2
RET SHOP - NGWA ROAD (078)	2
RET SHOP - ODUA ROAD, PHC (003)	7
RET SHOP - OGUNLANA DRIVE (051)	6
RET SHOP - OJUWOYE MARKET (099)	3
RET SHOP - OKOTA, ISOLO LAGOS (004)	2
RET SHOP - OLD ABA ROAD, PH (086)	3
RET SHOP - OSISIOMA (001)	3
RET SHOP - RORO PORT (010)	3
RET SHOP - TEJUOSHO MKT, LAG (050)	7
RET SHOP - UMUAHIA (039)	3
RET SHOP - UNIV. OF MAIDUGURI (020)	4
RET SHOP - UNIVERSITY OF JOS (055)	2
RET SHOP - WARRI (005)	4
RET SHOP - ZARIA (127)	5
RET SHOP -AREA 1 COMPLEX ABUJA(077)	4
RET SHOP -FED. SECRETARIAT ABJ(061)	2
RET SHOP- SAVANNAH SUITES, ABJ(013)	2
RET SHOP-KIRIKIRI, APAPA LAGOS(083)	5
RET SHOP-NASS. STATE UNI.KEFFI(073)	5
RET SHOP-NIGER DELTA UNI. MINI(082)	4
RETAIL SHOP - ARIARIA (001)	4
RING ROAD, IBADAN BRANCH	10
RSUST BRANCH	2
RUMUKURISHI BRANCH	8

RUMUOKORO BRANCH	6
SABO YABA BRANCH	4
SAGAMU BRANCH	2
SAGAMU, AKARIGBO STREET	6
SAKA TINUBU BRANCH	3
SAKI BRANCH	2
SANGO-IBADAN BRANCH	4
SANGOTEDO CLOSA OUTLET	14
SAPELE BRANCH	4
SAPELE ROAD BRANCH	9
SATELLITE TOWN BRANCH	5
SEME BORDER, BADAGRY EXPRESS WAY	4
SHAGARI BRANCH	2
SIMBIAT ABIOLA IKEJA BRANCH	12
SINGER MARKET BRANCH	2
SOKOTO 2 BRANCH	7
SOKOTO BRANCH	5
SOKOTO, MAIDUGURI ROAD	5
SOMOLU BRANCH	4
STOCK EXCHANGE	4
SULEJA BRANCH	7
SULEJA, IBB MARKET	6
SURULERE, ENITAN STREET AGUDA	6
TALATA MAFARA	4
TEJUOSHO BRANCH	7
TEXTILE MILL ROAD BRANCH	3
TINCAN ISLAND BRANCH	2
TRADE FAIR BRANCH	2
TRADE FAIR COMPLEX, ASPAMDA OFFICE BLOCK 2	1
TRADE FAIR COMPLEX, ASPAMDA, HALL 2	4
TRANS AMADI BRANCH	3
TRANS AMADI PHC BULLION	12
UCH IBADAN BRANCH	5
UGHELLI, MARKET ROAD	6
UMUAHIA BRANCH	5
UMUAHIA, IKOT - EKPENE ROAD)	4
UMUAHIA, LIBRARY AVENUE	6
UMUDIKE BRANCH	5
UMUNZE BRANCH	4
UNGWAN RIMI BRANCH	4
UNIBEN BRANCH	7
UNIPORT BRANCH	6
UNIVERSITY OF LAGOS BRANCH	8
UNIVERSITY OF NIGERIA ENUGU BRANCH	6
UNIZIK BRANCH	5
UNN NSUKKA BRANCH	13
UP IWEKA BRANCH	4
UROMI BRANCH	2
USELU BRANCH	2
USMAN DANFODIO UNIVERSITY BRANCH	6
UTAKO BRANCH	3
UYO	7
UYO, ABAK ROAD	6
UYO, BANK LAYOUT	3
VICTORIA ISLAND BRANCH	4
VICTORIA ISLAND, ADEOLA ODEKU	5
WARRI OKUMAGBA AVENUE	3
WARRI, SAPELE ROAD	3
WARRI, UDU ROAD	5
WOJI BRANCH	7
WUSE 2 ABUJA, AMINU KANO CRESCENT	2
WUSE 2 BRANCH	5
WUSE II ABUJA, ADETOKUNBO ADEMOLA CRESCENT	4
WUSE MARKET BRANCH	9
YABA, HERBERT MACAULAY ROAD BRANCH	2
YAMALTU DEBA BRANCH	3
YENAGOA, CBD ABACHA ROAD	4
YENEGOA CLOSA OUTLET	3
YENOGOA BRANCH	7
YOLA BRANCH	13
ZAKI IBIAM BRANCH	4
ZARIA BRANCH	15
ZARIA MAIN BRANCH	5
ZONE 4 ABUJA, HERBERT MACAULEY WAY	2
ZONE 5 ABUJA, MICHAEL OKPARA STREET	3
Grand Total	**2864**

CORRESPONDENT BANKS

S/N	BANK
1	ABSA SOUTH AFRICA
2	AFRICAN EXPORT IMPORT BANK
3	ACCESS UK LONDON
4	BACB LONDON
5	BANK OF BEIRUT LONDON & BEIRUT
6	BYBLOS BANK LONDON
7	BANQUE LIBANO
8	BANCO DE SABADELL
9	CITI BANK NY & LONDON
10	COMMERZ BANK GERMANY & LONDON
11	CREDIT SUISSE
12	DANSKE
13	DEUTSCHE BANK GERMANY & LONDON
14	Diamond bank UK
15	FIRST RAND BANK SOUTH AFRICA & LONDON
16	FBN UK LONDON
17	International Finance Corporation (IFC)
18	JP MORGAN NY & LONDON
19	KBC BANK FRANCE
20	MASHREQ BANK UAE
21	ODDO BHF GERMANY
22	SKANDINAVISKA BANK SWEDEN
23	SOCIETE GENERALE
24	STANDARD BANK SOUTH AFRICA
25	STANDARD CHARTERED BANK (SCB) LONDON & NY
26	SUMITOMO MITSUI BANKING CORPORATION (SMBC) LONDON
27	SVENSKA HANDELSBANK SWEDEN
28	UNITED BANK OF AFRICA (UBA) LONDON & NY
29	UNICREDIT GERMANY
30	UBS SWITZERLAND
31	ECO FRANCE
32	NORDEA BANK DENMARK
33	SBA BANK
34	ABU DHABI COMMERCIAL BANK (ADCB)
35	FIRST ABU DHABI BANK (FAB)

AGENCY BANKING NETWORK

SUMMARY OF THE BANK'S AGENCY BANKING NETWORK AS AT DECEMBER 31, 2022

In 2022, we intensified the accelerated growth of our Agency Banking business with 85% increase in our agent portfolio. In other words, we grew from 92,820 agents to over 177,255 unique agents during the year and this expanded our further reach to hitherto under-banked and unbanked areas through deliberate inclusiveness strategy known as Project Dominance. 33% of these Agents are Female which speaks strongly to our passion for Women inclusion.

The approach for this project culminated into establishing financial services for 95 new CLOSA Agent outlets in 11 Local Government Areas which had been experiencing security challenges in the North-East in our quest towards deepening visibility and access to community-based banking. Access CLOSA is now present in all the 774 LGAs with 177,255 agents' outlets. These outlets consummated transactions to the tune of N1.3trillion in value and 43million in counts in 2022.

The push for more footprints of the CLOSA network nationwide contributed to financial inclusion of over 10m Nigerians in the year 2022.The Focus has been in the hinterlands due to the high level of exclusion in the rural Areas. We recognize Agency Banking as an alternative to branch banking and we are committed to expanding our impact to increase our foothold.

Furthermore, the business reinforced one of its visions to empower Nigerians by partnering with several Not-For-Profit Organizations and Government Bodies who are focused in driving Financial Inclusion to strengthen social protection system in Nigeria to drive financial inclusion and literacy in its core strategy to help end extreme poverty and to promote shared prosperity.

As a way of solving one of the identified needs of the Agents, the bank empowered some of its Closa Agents across the country with Solar Powered Fibre Glass Kiosks to further strengthen access to financial services in highly underserved markets and motor parks.

To drive inclusion, the bank has continued to dedicate a workforce of over 3,000 staff, these staff are presently available at all our branches, different markets and Agent locations. They are involved in providing 1st level support for Agents, market women account opening, card issuance, cash collection and withdrawal and account acquisition. The whole essence to provide Financial services at the doorsteps of Nigerians.

OUR SERVICE MANTRA:

Exceptional Service
Our DNA...

Customers
Our Priority...

Corporate Head Office:
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Victoria Island, Lagos, Nigeria.
www.accessbankplc.com