

## Group Unaudited Results for the Nine Months ended 30 September 2021

Access Bank recorded a solid performance despite the challenging and fast-changing macro, characterised by inflation and low interest rates. This is testament to the resilience of our business model, a strong risk management culture, and effective execution of our strategy.

The Group achieved a 17% y/y growth in gross earnings to **₦693.1bn** (9M 2020: ₦592.8bn), leading to an improvement in the Profit After Tax y/y to **₦121.9bn** (9M 2020: ₦102.3bn). This is largely on the strength of a 36% y/y growth in Net Interest Income. We continue to grow our diversified revenue lines through the optimisation of our channels and electronic banking platforms which grew by 19% y/y to N46bn. Consequently, our annualised Return on Average Equity (ROAE) stood at **21.0%** tracking in line with our commitment to stakeholders.

Customer deposits also grew by 11% YTD to **₦6.2trn** in Sep' 2021 with a strong savings account deposits of **₦1.4trn** (+5% YTD). Our loan portfolio expanded cautiously as reflected by the marginal growth in our net loans and advances to **₦4.0trn** YTD (Dec 2020: ₦3.6trn). During the period, we maintained the resilience and sustainability of our balance sheet, resulting in an improvement in assets quality with an NPL Ratio of **4.4%** (Dec. 2020 4.3%).

We sustained robust capital and liquidity positions, well above regulatory levels with a Capital Adequacy Ratio of **22.0%** and a liquidity ratio of **55.1%**. This positions the Bank to support our customers across various markets and adequately execute our expansion strategy. Leveraging investments in our digital channels, we delivered a growth of in our retail banking business, evidenced by the growth in our Online and USSD Transaction Volume and Value of 54% and 37% respectively.

In September, we successfully issued a USD 500 million Senior Unsecured Eurobond with record levels of oversubscription and pricing, a large stride towards the realization of our vision. Also, subsequent to period end, we issued the first Additional Tier 1 (AT1) Eurobond out of Nigeria, further demonstrating our leadership in the marketplace. These remarkable transactions showcase the confidence of investors in the Bank. The AT1 instrument enhances our capital ratios, in view of the new Basel III framework, and provides significant room for growth and the execution of our strategic objectives.

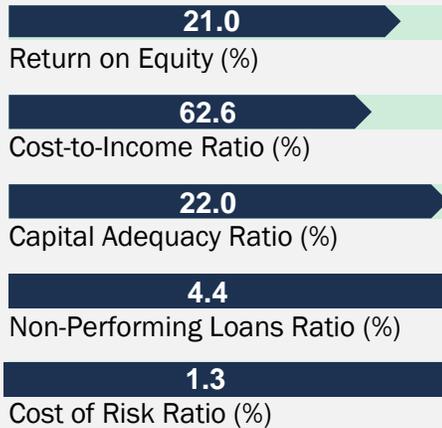
We are confident that our purposeful strategy, diversified model, and investment in digital solutions will ensure that we remain resilient and continue to support our customers and communities. We remain committed to our vision to be the World's Most Respected African Bank and Africa's Gateway to the World. Going into the last quarter of the year, our focus remains on consolidating our retail momentum and expanding our African footprint.

Finally, I would like to thank our people and shareholders as we could not have achieved these feats without their unwavering dedication, commitment, and support.



Herbert Wigwe  
Chief Executive Officer

## KEY METRICS



# FINANCIAL REVIEW

**Gross Earnings** rose by 17% y/y to ₦693.1bn in 9M 2021, (9M 2020: ₦592.8bn), with interest and non-interest income contributing 68% and 32% respectively.

**Profit Before Tax (PBT)** for the period rose by 16% y/y to ₦135.1bn (9M 2021: ₦116.6bn). **Profit After Tax (PAT)** also grew by 19% y/y to ₦121.9bn from ₦102.3bn in 9M 2020

**The assets base** of the Group remained strong and resilient with Total Assets of ₦10.4trn in September 2021, a growth of 19% YTD from ₦8.7trn in December 2020. Net Loans and Advances totaled ₦4.0trn as at September 2021 (December 2020: ₦3.6trn).

**Non-Performing loans (NPL) ratio** stood at 4.4% as at September 2021 (December 2020: 4.3%).

## Group Financial Highlights

### Income Statement

| In ₦'mn (unless stated otherwise) | 9M 2021   | 9M 2020   | %Δ   |
|-----------------------------------|-----------|-----------|------|
| Gross Earnings                    | 693,125   | 592,787   | 17 ↑ |
| Net Interest Income               | 267,728   | 196,274   | 36 ↑ |
| Non-Interest Income               | 222,204   | 217,503   | 2 ↑  |
| Operating Expenses                | (291,103) | (246,872) | 18 ↑ |
| Net Impairment Charges            | (38,923)  | (34,240)  | 14 ↑ |
| Profit before Tax                 | 135,072   | 116,623   | 16 ↑ |
| Profit for the Period             | 121,890   | 102,300   | 19 ↑ |

### Balance Sheet

| In ₦'bn (unless stated otherwise) | Sep. 2021 | Dec. 2020 | %Δ   |
|-----------------------------------|-----------|-----------|------|
| Loans and Advances                | 4,041     | 3,611     | 12 ↑ |
| Total Assets                      | 10,367    | 8,680     | 19 ↑ |
| Customer Deposits                 | 6,227     | 5,587     | 11 ↑ |
| Shareholders' Funds               | 799       | 751       | 6 ↑  |

# Financials

Please visit the *Investor Relations* portal of the Bank's website to access the [9M 2021 Financial Statement](#)

For further information, please contact:

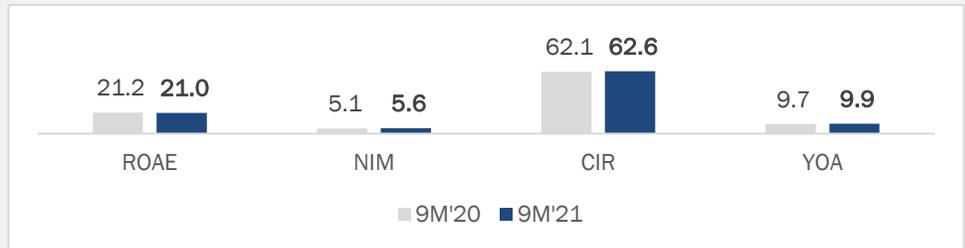
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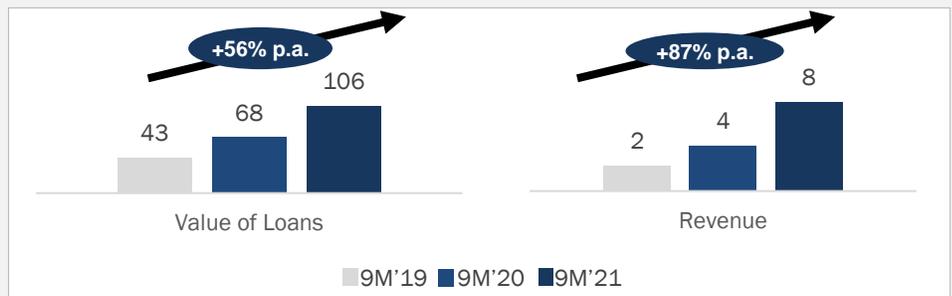
## Key Profitability and Efficiency Ratios (%)



## Key Balance Sheet Ratios (%)



## Digital Lending (₦'bn)



## Other Key Retail Metrics

| In ₦'bn (unless stated otherwise)      | 9M 2021 | 9M 2020 | %Δ   |
|--|---------|---------|------|
| USSD Transaction Value                 | 1,739   | 1,272   | 37 ↑ |
| Debit & Credit Cards Transaction Value | 3,034   | 2,974   | 2 ↑  |
| POS Transaction Value                  | 566     | 562     | 1 ↑  |
| ATM Transaction Value                  | 1,603   | 1,293   | 24 ↑ |
| Mobile & Internet Transaction Value    | 25,682  | 16,717  | 54 ↑ |
| Savings Account Deposits               | 1,381   | 1,310   | 5 ↑  |
| Channels and other E-business Income   | 46      | 39      | 19 ↑ |

### Disclaimer

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