

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2015

The Board of Directors of Access Bank is pleased to announce the Group's audited results for the year ended December 31, 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2015

In thousands of Naira	GROUP DECEMBER 2015	GROUP DECEMBER 2014	BANK DECEMBER 2015	BANK DECEMBER 2014
ASSET				
Cash and Balances with Banks	478,409,336	405,014,793	405,998,636	351,174,879
Investment under management	10,403,608	-	10,403,608	-
Non pledged trading assets	52,298,422	28,411,644	52,298,422	28,411,644
Derivative financial assets	77,905,020	24,866,681	77,852,349	24,831,145
Loans and advances to banks	42,733,910	12,435,659	60,414,721	55,776,837
Loans and advances to customers	1,365,830,831	1,110,464,441	1,243,215,309	1,019,908,848
Pledged assets	203,715,397	87,072,147	200,464,624	85,183,353
Investment securities	186,223,126	270,211,388	155,994,798	226,137,983
Other assets	83,014,503	56,310,620	78,623,381	48,246,307
Investment in subsidiary	-	-	45,439,246	40,120,572
Property and equipment	73,329,927	69,659,707	65,900,384	64,160,327
Intangible assets	6,440,616	5,592,991	4,977,908	4,436,814
Deferred tax (net)	10,845,612	10,881,984	10,180,832	10,128,537
	2,591,150,308	2,080,922,055	2,411,764,218	1,958,517,246
Assets classified as held for sale	179,843	23,438,484	179,843	23,438,484
Total assets	2,591,330,151	2,104,360,539	2,411,944,061	1,981,955,730
LIABILITIES				
Due from financial institutions	72,914,421	119,045,423	63,343,785	134,509,662
Deposits from customers	1,683,244,320	1,454,419,052	1,528,213,883	1,324,800,611
Derivative financial liabilities	3,077,927	1,989,662	2,416,378	1,737,791
Current tax liabilities	7,780,824	8,180,969	6,442,311	7,113,226
Other liabilities	69,355,947	21,689,079	64,094,358	16,870,132
Deferred tax liabilities	266,644	59,038	-	-
Debt securities issued	149,853,640	138,481,179	78,516,655	73,155,391
Interest-bearing and borrowings	231,467,161	79,816,309	302,919,987	146,345,767
Retirement benefit obligations	5,567,800	3,269,100	5,567,800	3,267,364
Total liabilities	2,223,528,684	1,826,949,811	2,051,515,157	1,707,799,944
EQUITY				
Share capital and share premium	212,438,802	172,477,671	212,438,802	172,477,671
Retained earnings	51,730,369	34,139,453	49,459,102	36,499,779
Other components of equity	99,732,330	67,262,761	98,531,000	65,178,336
Total equity attributable to owners of the Bank	363,901,501	273,879,885	360,428,904	274,155,786
Non controlling interest	3,899,966	3,530,843	-	-
Total equity	367,801,467	277,410,728	360,428,904	274,155,786
Total liabilities and equity	2,591,330,151	2,104,360,539	2,411,944,061	1,981,955,730

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ACCESS BANK PLC

Report on the financial statements

We have audited the accompanying financial statements of Access Bank ("the bank") and its subsidiaries (together, "the group"). These financial statements comprise the statement of financial position as at 31 December 2015 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act and for such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Opinion

In our opinion the accompanying consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the bank and group at 31 December 2015 and of the financial performance and cash flows of the group 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.

Report on other legal 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:

- 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
- the bank has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us
- the bank's financial position and income statement are in agreement with the books of account
- information required by Central Bank of Nigeria Circular BSD/1/2004 on insider related credits are contained in related party balances disclosed in Note 45 to the financial statements
- except for the contraventions disclosed in Note 42 to the financial statements, the bank has complied with the requirements of the relevant circulars issued by the Central Bank of Nigeria.

Anthony Oputa

For: PricewaterhouseCoopers

Chartered Accountants
Lagos, Nigeria.
FRC/2013/ICAN/0000000980



16 March, 2016

The statement of financial position, statement of comprehensive income, report of the independent auditor and specific disclosures are published in compliance with the requirements of S.27 of the Banks and Other Financial Institutions Act. The information disclosed have been extracted from the full financial statements of the bank and the group and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the bank and the group as the full financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2015

In thousands of Naira	GROUP DECEMBER 2015	GROUP DECEMBER 2014	BANK DECEMBER 2015	BANK DECEMBER 2014
Interest income	207,802,768	176,918,223	184,047,834	159,578,184
Interest expense	(102,421,118)	(76,901,080)	(94,001,878)	(70,911,063)
Net interest income	105,381,650	100,017,143	90,045,956	88,667,121
Net impairment charge	(14,224,715)	(11,652,271)	(13,287,613)	(10,609,300)
Net interest income after impairment charges	91,156,935	88,364,872	76,758,343	78,057,821
Fee and commission income	33,463,887	30,796,798	25,892,284	23,044,946
Fee and commission expense	(151,118)	(36,763)	-	-
Net fee and commission income	33,312,769	30,760,035	25,892,284	23,044,946
Net gains on investment securities	62,738,014	23,406,363	62,699,600	23,287,274
Net foreign exchange income/(loss)	26,501,682	563,922	23,205,265	(3,398,120)
Other operating income	6,897,879	12,948,230	6,216,992	12,698,034
Fair value gain on asset held for sale	-	750,000	-	750,000
Personnel expenses	(42,346,952)	(31,293,540)	(35,699,471)	(25,611,051)
Prepaid rent expenses	(1,739,857)	(1,541,417)	(1,405,716)	(1,344,883)
Depreciation and amortization	(10,098,330)	(9,238,173)	(9,086,366)	(8,337,642)
Other operating expenses	(91,384,023)	(62,698,002)	(83,403,018)	(55,422,255)
Profit/(loss) on disposal of associates and subsidiaries	-	-	-	2,418,298
Profit before income tax	75,038,117	52,022,290	65,177,914	46,142,422
Income tax expense	(9,169,344)	(8,958,811)	(6,253,169)	(6,201,296)
Profit for the period from continuing operations	65,868,773	43,063,479	58,924,745	39,941,126
Discontinued operations				
Loss from discontinued operations	-	(87,267)	-	-
Profit for the year	65,868,773	42,976,212	58,924,745	39,941,126
Other comprehensive income (OCI) net of income tax:				
Items that will not be subsequently reclassified to the income statement:				
Remeasurements of post-employment benefit obligations	(1,061,292)	(991,475)	(1,061,292)	(991,475)
Items that may be reclassified subsequently to the income statement:				
Foreign currency translation differences for foreign operations				
- Unrealised (losses)/gains arising during year	(1,987,684)	1,409,686	-	-
- Realised gains arising during the year	-	97,187	-	-
Net changes in fair value of AFS financial instruments	3,387,680	3,604,150	3,457,636	3,571,278
- Fair value changes arising during the year	-	-	-	-
- Fair value changes on AFS financial instruments from associates	-	21,492	-	-
Other comprehensive (loss)/gain for the year, net of related tax effects:	338,704	4,141,040	2,396,344	2,579,803
Total comprehensive income for the year	66,207,477	47,117,252	61,321,089	42,520,929
Profit attributable to:				
Owners of the Bank	65,332,540	42,415,329	58,924,745	39,941,126
Non-controlling interest	536,233	560,883	-	-
Profit for the year	65,868,773	42,976,212	58,924,745	39,941,126
Total comprehensive income attributable to:				
Owners of the Bank	65,798,664	46,152,431	61,321,089	42,520,929
Non-controlling interest	408,813	964,821	-	-
Total comprehensive income for the year	66,207,477	47,117,252	61,321,089	42,520,929
Continuing operations	65,798,664	46,239,698	61,321,089	42,520,929
Discontinued operations	-	(87,267)	-	-
65,798,664	46,151,431	61,321,089	42,520,929	
Earnings per share:				
Basic earnings per share(kobo)	265	186	237	175
Diluted (kobo)	262	185	237	175
Total impaired loans & advances	24,416,535	25,262,415	19,996,906	19,966,521
Total impaired loans & advances to gross risk assets (%)	1.70%	2.21%	1.50%	1.83%

The financial statements were approved by the board of directors on 28 January, 2016. Signed on behalf of the directors by:

GROUP MANAGING DIRECTOR
Herbert Wigwe
FRC/2013/ICAN/0000001998

EXECUTIVE DIRECTOR
Victor Etuokwu
FRC/2014/CIBN/0000006249

CHIEF FINANCIAL OFFICER
Oluseyi Kumapayi
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