

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2016

The Board of Directors of Access Bank is pleased to announce the Group's result for the year ended December 31, 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2016

In thousands of Naira	GROUP DECEMBER 2016	GROUP DECEMBER 2015	BANK DECEMBER 2016	BANK DECEMBER 2015
ASSETS				
Cash and balances with banks	713,889,105	478,409,336	517,997,249	405,998,636
Investment under management	14,871,247	10,403,608	14,871,247	10,403,608
Non pledged trading assets	44,629,579	52,298,422	44,629,579	52,298,422
Derivative financial assets	156,042,984	77,905,020	155,772,662	77,852,349
Loans and advances to banks	45,203,002	42,733,910	104,006,574	60,414,721
Loans and advances to customers	1,809,459,172	1,365,830,831	1,594,562,345	1,243,215,309
Pledged assets	314,947,502	203,715,397	314,947,502	200,464,624
Investment securities	229,113,772	186,223,126	161,200,642	155,994,798
Other assets	63,255,054	83,014,503	50,594,480	78,623,381
Investment in subsidiaries	-	-	59,239,252	45,439,246
Property and equipment	84,109,052	73,329,927	71,824,472	65,900,384
Intangible assets	6,939,555	6,440,616	5,173,784	4,977,908
Deferred tax assets	1,264,813	10,845,612	-	10,180,832
	3,483,724,837	2,591,150,308	3,094,819,788	2,411,764,218
Assets classified as held for sale	140,727	179,843	140,727	179,843
Total assets	3,483,865,564	2,591,330,151	3,094,960,515	2,411,944,061
LIABILITIES				
Deposits from financial institutions	167,356,583	72,914,421	95,122,188	63,343,785
Deposits from customers	2,089,197,286	1,683,244,320	1,813,042,872	1,528,213,883
Derivative financial liabilities	30,444,501	3,077,927	30,275,181	2,416,378
Current tax liabilities	5,938,662	7,780,824	5,004,160	6,442,311
Other liabilities	113,571,240	69,355,947	107,538,941	64,094,358
Deferred tax liabilities	3,699,050	266,644	3,101,753	-
Debt securities issued	316,544,502	149,853,640	243,952,418	78,516,655
Interest-bearing borrowings	299,543,707	231,467,161	372,179,785	302,919,987
Retirement benefit obligations	3,075,453	5,567,800	3,064,597	5,567,800
Total liabilities	3,029,370,984	2,223,528,684	2,673,281,895	2,051,515,157
EQUITY				
Share capital and share premium	212,438,802	212,438,802	212,438,802	212,438,802
Retained earnings	93,614,030	51,730,369	93,329,188	49,459,102
Other components of equity	142,194,720	99,732,330	115,910,630	98,531,000
Total equity attributable to owners of the Bank	448,247,552	363,901,501	421,678,620	360,428,904
Non controlling interest	6,247,028	3,899,966	-	-
Total equity	454,494,580	367,801,467	421,678,620	360,428,904
Total liabilities and equity	3,483,865,564	2,591,330,151	3,094,960,515	2,411,944,061

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

Report on the summary consolidated and separate financial statements

The summary consolidated and separate financial statements, which comprise the summary statements of financial position as at 31 December 2016 and the summary statements of comprehensive income for the year then ended are derived from the audited financial statements of Access Bank Plc ("the Bank") and its subsidiary companies (together the "Group") for the year ended 31 December 2016.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Bank and the Group. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 4, 2017. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

The Bank paid penalties in respect of contraventions of the Banks and Other Financial Institutions Act during the year ended 31 December 2016.

For: PricewaterhouseCoopers

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

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.

Anthony Oputa



4 March 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2016

In thousands of Naira	GROUP DECEMBER 2016	GROUP DECEMBER 2015	BANK DECEMBER 2016	BANK DECEMBER 2015
Interest income	247,286,635	207,802,768	210,794,456	184,047,834
Interest expense	(108,138,875)	(102,421,118)	(94,777,050)	(94,001,878)
Net interest income	139,147,760	105,381,650	116,017,406	90,045,956
Net impairment charge	(21,952,819)	(14,224,715)	(17,641,127)	(13,287,613)
Net interest income after impairment charges	117,194,941	91,156,935	98,376,279	76,758,343
Fee and commission income	55,440,500	33,463,887	45,992,484	25,892,284
Fee and commission expense	(576,697)	(151,118)	-	-
Net fee and commission income	54,863,803	33,312,769	45,992,484	25,892,284
Net gains on investment securities	55,051,078	62,738,014	54,968,917	62,699,600
Net foreign exchange income/(loss)	3,597,591	26,501,682	(94,434)	23,205,265
Other operating income	19,944,978	6,897,879	19,339,549	6,216,992
Personnel expenses	(51,795,538)	(42,346,952)	(42,153,587)	(35,699,471)
Prepaid rent expense	(2,810,090)	(1,739,857)	(1,632,377)	(1,405,715)
Depreciation and amortization	(11,293,791)	(10,098,330)	(9,629,028)	(9,086,366)
Other operating expenses	(94,413,516)	(91,384,023)	(84,588,227)	(83,403,018)
Profit before income tax	90,339,456	75,038,117	80,579,576	65,177,914
Income tax expense	(18,900,109)	(9,169,344)	(16,553,441)	(6,253,169)
Profit for the year	71,439,347	65,868,773	64,026,135	58,924,745
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	2,590,139	(1,061,292)	2,590,139	(1,061,292)
Items that may be reclassified subsequently to the income statement				
Foreign currency translation differences for foreign operations				
- Unrealised (losses)/gains arising during the year	19,458,036	(1,987,684)	-	-
- Realised gains arising during the year				
Net changes in fair value of AFS financial instruments				
- Fair value changes arising during the year				
- Fair value changes on AFS financial instruments	10,012,499	3,387,680	10,063,039	3,457,636
Other comprehensive gain for the year, net of related tax effects:	32,060,674	338,704	12,653,178	2,396,344
Total comprehensive income for the year	103,500,021	66,207,477	76,679,313	61,321,089
Profit attributable to:				
Owners of the Bank	71,117,025	65,332,540	64,026,135	58,924,745
Non-controlling interest	322,322	536,233	-	-
Profit for the year	71,439,347	65,868,773	64,026,135	58,924,745
Total comprehensive income attributable to:				
Owners of the Bank	101,241,269	65,798,664	76,679,313	61,321,089
Non-controlling interest	2,258,752	408,813	-	-
Total comprehensive income for the year	103,500,021	66,207,477	76,679,313	61,321,089
Earnings per share:				
Basic earnings per share(kobo)	250	265	221	237
Diluted (kobo)	246	262	221	237
Total impaired loans & advances	39,438,630	24,416,535	31,546,928	19,996,906
Total impaired loans & advances to gross risk assets (%)	2.10%	1.70%	1.80%	1.50%

Access Bank Plc customer's Complaints for the year ended December 31, 2016

Description In million of Naira	Number	Amount Claimed	Amount Refunded
Pending complaints brought forward	132,520	627	-
Received complaints	206,545	53,483	-
Resolved complaints	330,323	52,360	3,097
Unresolved Complaints escalated to CBN for intervention	-	-	-
Unresolved complaints carried forward	8,742	1,750	-

The financial statements were approved by the board of directors on 26 January, 2017. Signed on behalf of the directors by:

GROUP MANAGING DIRECTOR
Herbert Wigwe
FRC/2013/ICAN/00000001998

GROUP DEPUTY MANAGING DIRECTOR
Obinna Nwosu
FRC/2016/ODN/00000014028

CHIEF FINANCIAL OFFICER
Oluseyi Kumapayi
FRC/2013/ICAN/00000000911