

# STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2021

The Board of Directors of Access Bank is pleased to announce the Group's audited results for the year ended December 31, 2021

## CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2021

In thousands of Naira	GROUP DECEMBER 2021	GROUP DECEMBER 2020	BANK DECEMBER 2021	BANK DECEMBER 2020
<b>ASSETS</b>				
Cash and balances with Banks	1,487,665,211	723,872,820	1,068,976,336	589,812,439
Investment under management	34,941,861	30,451,466	34,941,861	30,451,466
Non pledged trading assets	892,508,020	207,951,943	803,805,536	110,283,112
Derivative financial assets	171,331,577	251,112,744	161,439,462	244,564,046
Loans and advances to banks	284,548,265	392,821,307	322,259,452	231,788,276
Loans and advances to customers	4,161,363,603	3,218,107,026	3,256,072,669	2,818,875,731
Pledged assets	344,536,688	228,545,536	344,536,688	228,545,536
Investment securities	2,270,337,869	1,749,549,149	1,553,457,706	1,428,039,662
Investment properties	217,000	217,000	217,000	217,000
Restricted deposit and other assets	1,707,290,152	1,548,891,262	1,601,378,705	1,490,633,058
Investment in associates	2,640,697	-	2,548,049	-
Investment in subsidiaries	-	-	215,775,422	164,251,532
Property and equipment	247,733,620	226,478,711	194,070,950	191,893,321
Intangible assets	70,332,334	69,189,841	58,734,105	67,496,078
Deferred tax assets	13,781,414	4,240,448	-	-
	<u>11,689,228,311</u>	<u>8,651,429,253</u>	<u>9,618,213,941</u>	<u>7,596,851,257</u>
Assets classified as held for sale	42,736,615	28,318,467	42,546,615	28,128,467
<b>Total assets</b>	<b>11,731,964,926</b>	<b>8,679,747,720</b>	<b>9,660,760,556</b>	<b>7,624,979,724</b>
<b>LIABILITIES</b>				
Deposits from financial institutions	1,696,520,860	958,397,171	1,422,707,481	831,632,332
Deposits from customers	6,954,827,356	5,587,418,213	5,517,068,618	4,832,744,495
Derivative financial liabilities	13,952,610	20,880,529	9,942,629	20,775,722
Current tax liabilities	4,642,918	2,159,921	3,132,046	2,546,892
Other liabilities	560,708,960	379,416,799	495,160,742	342,460,276
Deferred tax liabilities	11,652,253	14,877,283	4,373,846	11,925,862
Debt securities issued	264,494,831	169,160,059	260,644,170	169,160,059
Interest-bearing borrowings	1,171,259,804	791,455,237	1,072,434,968	755,254,273
Retirement benefit obligations	3,876,611	4,941,268	3,845,942	4,584,149
<b>Total liabilities</b>	<b>10,681,936,203</b>	<b>7,928,706,480</b>	<b>8,789,310,442</b>	<b>6,971,084,060</b>
<b>EQUITY</b>				
Share capital and share premium	251,811,463	251,811,463	251,811,463	251,811,463
Additional Tier 1 Capital	206,355,000	-	206,355,000	-
Retained earnings	397,272,829	252,396,876	304,777,607	206,896,037
Other components of equity	171,112,575	239,494,175	108,506,044	195,188,164
<b>Total equity attributable to owners of the Bank</b>	<b>1,026,551,867</b>	<b>743,702,514</b>	<b>871,450,114</b>	<b>653,895,664</b>
Non controlling interest	23,476,856	7,338,726	-	-
<b>Total equity</b>	<b>1,050,028,723</b>	<b>751,041,240</b>	<b>871,450,114</b>	<b>653,895,664</b>
<b>Total liabilities and equity</b>	<b>11,731,964,926</b>	<b>8,679,747,720</b>	<b>9,660,760,556</b>	<b>7,624,979,724</b>

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

### Report on the summary consolidated and separate financial statements

**Opinion**  
The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2021 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Access Bank Plc ("the Bank") and its subsidiary companies (together "the Group") for the year ended 31 December 2021.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of 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 Group and Bank. Therefore, reading the summary financial statements and the auditor's report thereon, 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 17 March 2022. 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, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria 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

In accordance with our full audit report, we confirm that:

- we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- 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 2021.



For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria  
Engagement Partner: Chidi Ojochi  
FRC/2017/ICAN/00000015955




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 S27 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 AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2021

In thousands of Naira	GROUP DECEMBER 2021	GROUP DECEMBER 2020	BANK DECEMBER 2021	BANK DECEMBER 2020
Interest income calculated using effective interest rate	519,466,742	425,666,038	375,988,900	342,109,524
Interest income on financial assets at FVTPL	82,234,481	63,550,668	67,278,892	54,568,774
Interest expense	(300,242,586)	(226,266,663)	(251,029,959)	(198,403,593)
<b>Net interest income</b>	<b>301,458,637</b>	<b>262,950,043</b>	<b>192,237,833</b>	<b>198,274,705</b>
Net impairment charge on financial assets	(83,212,978)	(62,893,120)	(53,800,935)	(39,650,580)
<b>Net interest income after impairment charges</b>	<b>218,245,659</b>	<b>200,056,923</b>	<b>138,436,898</b>	<b>158,624,125</b>
Fee and commission income	159,184,770	116,700,349	123,781,263	96,679,032
Fee and commission expense	(40,588,573)	(23,126,925)	(34,580,568)	(22,443,839)
<b>Net fee and commission income</b>	<b>118,596,197</b>	<b>93,573,424</b>	<b>89,200,695</b>	<b>74,235,193</b>
Net (loss)/gains on financial instruments at fair value	44,780,154	122,689,735	23,174,463	116,168,028
Net foreign exchange gain/(loss)	101,101,384	(7,568,255)	89,691,157	(16,545,919)
Net loss on fair value hedge (Hedging ineffectiveness)	(871,987)	(795,254)	(871,987)	(795,254)
Other operating income	63,412,884	44,474,162	55,240,014	42,679,584
Bargain purchase from Acquisition	2,484,262	-	-	-
Personnel expenses	(96,707,512)	(73,173,176)	(58,579,953)	(54,590,721)
Depreciation	(29,171,475)	(27,615,333)	(22,615,026)	(22,813,359)
Amortization and impairment	(12,974,475)	(9,913,195)	(10,086,539)	(9,246,070)
Other operating expenses	(232,287,217)	(215,806,908)	(197,106,722)	(197,519,728)
Share of profit of investment in Associate	92,647	-	-	-
<b>Profit before tax</b>	<b>176,700,521</b>	<b>125,922,123</b>	<b>106,483,000</b>	<b>90,195,880</b>
Income tax	(16,484,985)	(19,912,433)	4,843,487	(10,156,549)
<b>Profit for the year</b>	<b>160,215,536</b>	<b>106,009,690</b>	<b>111,326,487</b>	<b>80,039,331</b>
Other comprehensive income (OCI) net of income tax:				
<b>Items that will not be subsequently reclassified to income statement:</b>				
Actuarial gain/(loss) on retirement benefit obligations	1,011,680	(260,968)	1,011,680	(260,968)
<b>Items that may be subsequently reclassified to the income statement:</b>				
Unrealised foreign currency translation difference	22,417,553	4,993,614	-	-
Changes in fair value of FVOCI debt financial instruments	(58,186,907)	57,683,203	(69,495,464)	58,444,389
Changes in allowance on FVOCI debt financial instruments	55,930	301,003	(136,296)	294,277
<b>Other comprehensive (loss)/gain for the year, net of related tax effects:</b>	<b>(34,701,744)</b>	<b>62,716,852</b>	<b>(68,620,080)</b>	<b>58,477,698</b>
<b>Total comprehensive income for the year</b>	<b>125,513,792</b>	<b>168,726,542</b>	<b>42,706,407</b>	<b>138,517,029</b>
<b>Profit attributable to:</b>				
Owners of the Bank	158,327,537	104,682,980	111,326,487	80,039,331
Non-controlling interest	1,887,999	1,326,710	-	-
<b>Profit for the year</b>	<b>160,215,536</b>	<b>106,009,690</b>	<b>111,326,487</b>	<b>80,039,331</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Bank	110,851,370	169,916,650	42,706,407	138,517,029
Non-controlling interest	14,662,422	(1,190,108)	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>125,513,792</b>	<b>168,726,542</b>	<b>42,706,407</b>	<b>138,517,029</b>
<b>Earnings per share attributable to ordinary shareholders</b>				
Basic (kobo)	458	301	313	225
Diluted (kobo)	445	295	313	225
	<b>GROUP DECEMBER 2021</b>	<b>GROUP DECEMBER 2020</b>	<b>BANK DECEMBER 2021</b>	<b>BANK DECEMBER 2020</b>
Total impaired loans & advances	181,659,843	161,242,814	73,411,088	115,823,315
Total impaired loans & advances to gross risk assets (%)	4.00%	4.29%	2.03%	3.65%

There were 306,954 number of unresolved consumers' complaints outstanding as at 31 December 2021. The full details are contained in the customer feedback section of the financial statements.

The financial statements were approved by the board of directors on 27 January 2022. Signed on behalf of the directors by:

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

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

  
GROUP DEPUTY MANAGING DIRECTOR  
Roosevelt Ogbonna  
FRC/2017/ICAN/00000016638

The summary financial statements disclosed were derived from the full financial statements of Access Bank Plc ("the Bank") and its subsidiaries (together "the Group") for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Bank and the Group. The bank's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived. The bank's auditor made a report under section 359 of the Companies and Allied Matters Act. Copies of the full financial statements can be obtained from the secretary of the bank.

An electronic copy of this publication can be obtained at:

<https://www.accessbankplc.com/pages/Investor-Relations/Financial-Reports/Quarterly-Reports.aspx>