

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER, 2023

AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER, 2023

The Board of Directors of Access Bank Plc is pleased to announce the Group's audited results for the year ended 31 December, 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2023

In millions of Naira	GROUP DECEMBER 2023	GROUP DECEMBER 2022	BANK DECEMBER 2023	BANK DECEMBER 2022
ASSETS				
Cash and balances with banks	2,975,484	1,961,100	2,345,773	1,445,659
Investment under management	7,423	3,742	7,423	3,742
Non pledged trading assets	209,208	102,690	157,798	77,624
Derivative financial assets	2,050,432	402,497	2,033,286	399,058
Loans and advances to banks	880,534	455,710	659,546	322,610
Loans and advances to customers	8,037,723	5,100,807	5,369,154	4,084,352
Pledged assets	1,211,641	1,265,278	1,211,641	1,265,278
Investment securities	5,342,156	2,761,068	3,346,780	1,946,559
Investment properties	437	217	437	217
Restricted deposit and other assets	5,076,416	2,487,696	4,693,995	2,346,052
Investment in associates	8,424	7,510	6,904	6,904
Investment in subsidiaries	-	-	390,325	283,046
Property and equipment	418,181	293,152	277,527	245,070
Intangible assets	128,148	73,782	73,105	59,365
Deferred tax assets	35,417	15,023	-	7,707
	26,381,624	14,930,272	20,573,694	12,493,243
Assets classified as held for sale	75,418	42,039	75,418	42,038
Total assets	26,457,042	14,972,311	20,649,112	12,535,281
LIABILITIES				
Deposits from financial institutions	4,387,020	2,005,317	3,907,192	1,637,318
Deposits from customers	15,322,752	9,251,238	11,239,847	7,530,063
Derivative financial liabilities	475,997	32,737	471,819	31,071
Current tax liabilities	20,450	4,501	14,501	7,556
Other liabilities	1,695,403	753,875	1,503,903	667,195
Deferred tax liabilities	11,160	1,796	9,544	-
Debt securities issued	585,024	307,253	577,378	303,297
Interest-bearing borrowings	1,602,226	1,385,426	1,384,472	1,286,871
Retirement benefit obligations	8,577	3,277	8,480	3,244
Total liabilities	24,108,609	13,745,420	19,117,126	11,466,615
EQUITY				
Share capital and share premium	251,811	251,811	251,811	251,811
Additional Tier 1 Capital	345,030	206,355	345,030	206,355
Retained earnings	737,133	409,653	605,619	321,181
Other components of equity	960,548	344,677	329,526	289,319
Total equity attributable to owners of the Bank	2,294,521	1,212,496	1,531,986	1,068,666
Non controlling interest	53,911	14,395	-	-
Total equity	2,348,432	1,226,891	1,531,986	1,068,666
Total liabilities and equity	26,457,042	14,972,311	20,649,112	12,535,281

Report of the independent auditor on the summary consolidated and separate financial statements To the members of Access Bank Plc

Report on the summary consolidated and separate financial statements Opinion

The summary financial which comprise:
- the consolidated and separate statements of financial position as at 31 December 2023
- the consolidated and separate statements of comprehensive income are derived from the audited consolidated and separate financial statements of Access Bank Plc ("the Bank") and its subsidiary companies (together the "Group") for the year ended 31 December 2023.

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 (2020), the Banks and Other Financial Institutions Act 2020.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the Companies and Allied Matters Act (CAMA) 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Banks and Other Financial Institutions Act, 2020 and other relevant Central Bank of Nigeria (CBN) Guidelines and Circulars. Reading the summary financial information and the auditor's report thereon, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 27 March 2024. 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 consolidated and separate financial statements of the current period.
- Other matter section indicated that the consolidated and separate comprehensive income for the year ended 31 December 2022 and the consolidated and separate financial position for the year ended 31 December 2022 were audited by another auditor who expressed unmodified opinions on those consolidated and separate financial statements on 17 April 2023.

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 (CAMA), 2020, and Banks and Other Financial Institutions Act, 2020.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited consolidated and separate 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

- Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020.
- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books, and proper returns adequate for the purposes of our audit have been received from branches not visited by us
 - The Bank's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Compliance with Section 26 (3) of the Banks and Other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004.

- The Bank and Group paid penalties in respect of contravention of the Banks and Other Financial Institutions Act of Nigeria and CBN Circulars during the year ended 31 December 2023. Details of penalties paid are disclosed in Note 41 to the consolidated and separate financial statements.
- Related party transactions and balances are disclosed in Note 43 to the consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Bank and Group's internal control over financial reporting as of December 31, 2023. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We issued an unqualified conclusion on the effectiveness of the Bank and Group's internal control over financial reporting in our report dated 27 March 2024.


Kabir Okunlola
FRC/2012/ICAN/000000428
For: KPMG Professional Services
Chartered Accountants
27 March 2024
Lagos, Nigeria




CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2023

In millions of Naira	GROUP DECEMBER 2023	GROUP DECEMBER 2022	BANK DECEMBER 2023	BANK DECEMBER 2022
Interest income calculated using effective interest rate	1,564,038	769,078	1,199,479	589,609
Interest income on financial assets at FVTPL	90,067	57,506	44,297	39,418
Interest expense	(937,490)	(467,730)	(809,590)	(404,199)
Net interest income	716,615	358,854	434,186	224,828
Net impairment charge	(139,535)	(197,790)	(123,303)	(118,682)
Net interest income after impairment charges	577,080	161,064	310,883	106,146
Fee and commission income	264,001	195,470	182,064	153,535
Fee and commission expense	(69,291)	(51,851)	(57,982)	(44,907)
Net fee and commission income	194,710	143,619	124,082	108,628
Net (loss)/gains on financial instruments at fair value	371,286	281,304	369,754	280,029
Net foreign exchange income/(loss)	39,461	34,500	(9,678)	11,419
Net (loss)/gains on fair value hedge (Hedging ineffectiveness)	222,816	19,742	222,816	19,742
Other operating income	37,291	24,660	40,181	31,261
Loss on disposal of subsidiaries	-	(397)	-	-
Personnel expenses	(160,830)	(114,763)	(76,971)	(71,083)
Depreciation	(44,104)	(30,298)	(29,497)	(23,394)
Amortization and impairment	(18,071)	(13,825)	(10,174)	(10,081)
Other operating expenses	(469,467)	(335,720)	(372,257)	(289,959)
Share of profit of investment in Associate	914	513	-	-
Profit before income tax	751,086	170,394	569,140	162,704
Income tax	(105,624)	(14,529)	(33,460)	3,951
Profit for the year from continuing operations	645,462	155,865	535,680	166,655
Discontinued operations	-	(700)	-	-
(Loss)/Profit from Discontinued operations	-	(700)	-	-
Profit for the year	645,462	155,165	535,680	166,655
Other comprehensive loss (OCI) Items that will not be subsequently reclassified to income statement: Gross Actuarial (loss)/gain on retirement benefit obligations	(4,670)	(1,658)	(4,670)	(1,658)
Items that may be subsequently reclassified to the income statement - Unrealised foreign currency translation difference	481,059	(6,706)	-	-
Net changes in fair value of FVOCI financial instruments - Changes in fair value of FVOCI debt financial instruments	(93,439)	61,902	(84,882)	76,640
- Changes in allowance on FVOCI debt financial instruments	16,694	21,283	(973)	3,472
Income tax relating to these items	1,541	539	1,541	539
Other comprehensive (loss)/gain for the year, net of related tax effects:	401,185	75,360	(88,984)	78,993
Total comprehensive income for the year	1,046,647	230,525	446,696	245,648
Profit attributable to:				
Owners of the Bank	641,172	155,830	535,680	166,655
Non-controlling interest	4,290	(665)	-	-
Profit for the year	645,462	155,165	535,680	166,655
Total comprehensive income attributable to:				
Owners of the Bank	1,007,132	238,275	446,696	245,648
Non-controlling interest	39,515	(7,750)	-	-
Total comprehensive income for the year	1,046,647	230,525	446,696	245,648
Total profit/(loss) attributable to owners of the bank:				
Continuing operations	641,172	156,530	535,680	166,655
Discontinued operations	-	(700)	-	-
641,172	155,830	535,680	166,655	
Total comprehensive income/(loss) attributable to owners of the bank:				
Continuing operations	1,007,132	238,975	446,696	245,648
Discontinued operations	-	(700)	-	-
1,007,132	238,275	446,696	245,648	
Earnings per share attributable to ordinary shareholders				
Basic (kobo)	1,804	452	1,507	469
Diluted (kobo)	1,804	436	1,507	469
Earnings per share from continuing operations attributable to owners of the bank				
Basic (kobo)	1,804	454	1,507	469
Diluted (kobo)	1,804	438	1,507	469
Earnings per share from discontinued operations attributable to owners of the bank				
Basic (kobo)	-	(2)	-	-
Diluted (kobo)	-	(2)	-	-
GROUP DECEMBER 2023	251,982	176,940	91,116	85,196
GROUP DECEMBER 2022	2.78%	3.15%	1.49%	1.92%

The financial statements were approved by the board of directors on 29 January 2024. Signed on behalf of the directors by:


MANAGING DIRECTOR
Roosevelt Ogbonna
FRC/2017/PRO/DIR/003/0000016638


CHIEF FINANCIAL OFFICER
Taiwo Fowowe
FRC/2021/PRO/ICAN/001/0000024694


EXECUTIVE DIRECTOR
Oluseyi Kumapayi
FRC/2013/PRO/DIR/003/0000000911

There were 34,922 number of unresolved consumers' complaints outstanding as at 31 December 2023. The full details are contained in the customer feedback section of the financial statements.