

Access Bank Plc RC125384

UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2024

The Board of Directors of Access Bank Plc is pleased to announce the Bank's unaudited results for the period ended March 31 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

In millions of Naira

	GROUP MARCH 2024	GROUP DECEMBER 2023	BANK MARCH 2024	BANK DECEMBER 2023
ASSETS				
Cash and Balances with Banks	3,296,151	2,975,484	2,328,745	2,345,773
Investment under management	9,629	7,423	9,629	7,423
Non pledged trading assets	189,091	209,208	120,300	157,798
Derivative financial assets	1,368,262	2,050,432	1,343,936	2,033,286
Loans and advances to banks	1,276,277	880,534	855,692	659,546
Loans and advances to customers	9,623,821	8,037,723	5,817,357	5,369,154
Pledged assets	1,497,641	1,211,641	1,497,641	1,211,641
Investment securities	8,521,360	5,342,156	4,963,863	3,346,780
Investment properties	437	437	437	437
Restricted deposit and other assets	5,676,576	5,076,416	4,925,339	4,693,995
Investment in associates	8,424	8,424	6,904	6,904
Investment in subsidiaries	-	-	390,324	390,324
Property and equipment	481,521	418,181	292,428	277,527
Intangible assets	160,756	128,148	72,389	73,105
Deferred tax assets	61,746	35,417	-	-
	32,171,691	26,381,624	22,624,982	20,573,694
Assets classified as held for sale	91,833	75,418	91,833	75,418
Total assets	32,263,524	26,457,042	22,716,815	20,649,112
LIABILITIES				
Deposits from financial institutions	6,654,409	4,387,020	5,264,476	3,907,192
Deposits from customers	18,079,794	15,322,752	11,920,728	11,239,847
Derivative financial liabilities	76,600	475,997	72,338	471,819
Current tax liabilities	15,520	20,450	35,094	14,501
Other liabilities	1,954,377	1,695,403	1,544,111	1,503,893
Deferred tax liabilities	21,004	11,160	9,544	9,544
Debt securities issued	758,311	585,024	747,821	577,378
Interest-bearing borrowings	1,983,163	1,602,226	1,543,574	1,384,472
Retirement benefit obligations	11,187	8,577	11,084	8,480
Total liabilities	29,554,366	24,108,609	21,148,769	19,117,126
EQUITY				
Share capital and share premium	251,811	251,811	251,811	251,811
Additional Tier 1 Capital	345,030	345,030	345,030	345,030
Retained earnings	909,243	737,134	642,791	605,619
Other components of equity	1,144,152	960,547	328,414	329,526
Total equity attributable to owners of the Bank	2,650,235	2,294,521	1,568,046	1,531,986
Non controlling interest	58,921	53,911	-	-
Total equity	2,709,158	2,348,432	1,568,046	1,531,986
Total liabilities and equity	32,263,524	26,457,042	22,716,815	20,649,112

To the members of Access Bank Plc

DATED THIS DAY APRIL 26, 2024

BY ORDER OF THE BOARD



SUNDAY EKWOCHI
COMPANY SECRETARY

FRC/2013/PRO/NBA/002/0000005528

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2024

In millions of Naira

	GROUP MARCH 2024	GROUP MARCH 2023	BANK MARCH 2024	BANK MARCH 2023
Interest income calculated using effective interest rate	608,056	250,866	386,397	194,783
Interest income on financial assets at FVTPL	111,495	3,229	107,421	1,703
Interest expense	(430,486)	(158,792)	(344,683)	(139,794)
Net interest income	289,065	95,304	149,136	56,691
Net impairment charge on financial assets	(22,794)	(19,507)	(19,175)	(16,112)
Net interest income after impairment charges	266,271	75,796	129,961	40,578
Fee and commission income	108,451	59,996	54,650	46,216
Fee and commission expense	(25,516)	(15,879)	(18,618)	(14,249)
Net fee and commission income	82,935	44,117	36,034	31,967
Net (loss)/gains on financial instruments at fair value	(201,227)	(6,713)	(203,543)	(6,755)
Net foreign exchange gains	319,469	112,529	290,293	102,889
Other operating income	20,230	2,407	14,404	934
Personnel expenses	(77,715)	(32,786)	(25,617)	(20,180)
Depreciation	(15,956)	(8,411)	(8,074)	(6,606)
Amortization and impairment	(6,396)	(3,614)	(2,598)	(2,454)
Other operating expenses	(173,438)	(101,906)	(123,828)	(90,249)
Profit before income tax	214,172	81,420	107,029	50,124
Income tax expense	(42,837)	(9,842)	(20,593)	(4,529)
Profit for the period	171,333	71,579	86,436	45,595
Other comprehensive income/(loss) (OCI) net of income tax:				
Items that may be reclassified subsequently to the income statement:				
Unrealised foreign currency translation difference	246,690	(8,237)	-	-
Changes in fair value of FVOCI debt financial instruments	(20,924)	30,561	(14,146)	21,449
Changes in allowance on FVOCI debt financial instruments	(76)	-	70	-
Other comprehensive (loss)/gain for the period, net of related tax effects:	225,690	22,324	(14,077)	21,449
Total comprehensive income for the period	397,023	93,902	72,360	67,045
Profit attributable to:				
Owners of the Bank	167,351	70,547	86,436	45,595
Non-controlling interest	3,982	1,032	-	-
Profit for the period	171,333	71,579	86,436	45,595
Total comprehensive income/(loss) attributable to:				
Owners of the Bank	392,013	91,723	72,360	67,045
Non-controlling interest	5,010	2,179	-	-
Total comprehensive income for the period	397,023	93,902	72,360	67,045
Earnings per share attributable to ordinary shareholders:				
Basic earnings per share(kobo)	471	206	243	128
Diluted earnings per share(kobo)	471	198	243	128