

CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR PERIOD ENDED 30 JUNE 2024

**AUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2024**

The Board of Directors of Access Bank plc is pleased to announce the Group's audited results for the six months ended June 30, 2024

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

In millions of Naira	GROUP JUNE 2024	GROUP DECEMBER 2023	BANK JUNE 2024	BANK DECEMBER 2023
<b>ASSETS</b>				
Cash and Balances with Banks	4,164,369	2,975,484	3,394,018	2,345,773
Investment under management	9,066	7,423	9,066	7,423
Non pledged trading assets	154,241	209,208	90,674	157,798
Derivative financial assets	1,620,920	2,050,432	1,597,074	2,033,286
Loans and advances to banks	1,439,944	880,534	979,333	659,546
Loans and advances to customers	10,835,783	8,037,723	6,333,835	5,369,154
Pledged assets	1,679,363	1,211,641	1,679,361	1,211,641
Investment securities	10,080,234	5,342,156	6,097,516	3,346,780
Investment properties	437	437	437	437
Restricted deposit and other assets	5,192,745	5,076,419	4,425,235	4,693,995
Investment in associates	8,906	8,424	6,904	6,904
Investment in subsidiaries	-	-	398,736	390,325
Property and equipment	549,505	418,181	303,970	277,527
Intangible assets	189,237	128,148	78,923	73,105
Deferred tax assets	80,856	35,417	5,073	-
	36,005,606	26,381,627	25,400,155	20,573,694
Assets classified as held for sale	115,418	75,418	115,418	75,418
<b>Total assets</b>	<b>36,121,024</b>	<b>26,457,045</b>	<b>25,515,573</b>	<b>20,649,112</b>
<b>LIABILITIES</b>				
Deposits from financial institutions	7,240,172	4,387,020	6,326,327	3,907,192
Deposits from customers	20,112,293	15,322,752	12,722,004	11,239,847
Derivative financial liabilities	88,737	475,997	86,883	471,819
Current tax liabilities	4,449	20,450	18,647	14,501
Other liabilities	2,763,873	1,695,405	2,332,792	1,503,903
Deferred tax liabilities	18,589	11,160	-	9,544
Debt securities issued	796,225	585,024	784,830	577,378
Interest-bearing borrowings	2,042,317	1,602,226	1,683,078	1,384,472
Retirement benefit obligations	6,526	8,577	6,254	8,480
<b>Total liabilities</b>	<b>33,073,181</b>	<b>24,108,612</b>	<b>23,960,815</b>	<b>19,117,126</b>
<b>EQUITY</b>				
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	959,630	737,133	612,910	605,619
Other components of equity	1,402,241	960,548	345,007	329,526
<b>Total equity attributable to owners of the Bank</b>	<b>2,958,712</b>	<b>2,294,522</b>	<b>1,554,758</b>	<b>1,531,986</b>
Non controlling interest	89,131	53,911	-	-
<b>Total equity</b>	<b>3,047,843</b>	<b>2,348,433</b>	<b>1,554,758</b>	<b>1,531,986</b>
<b>Total liabilities and equity</b>	<b>36,121,024</b>	<b>26,457,045</b>	<b>25,515,573</b>	<b>20,649,112</b>

**Report of the independent auditor on the summary consolidated and separate financial statements**

To the members of Access Bank Plc

**Report on the summary financial information**

**Opinion**

The interim summary financial which comprise:  
- the consolidated and separate interim statements of financial position as at 30 June 2024  
- the consolidated and separate interim statements of comprehensive income are derived from the audited consolidated and separate interim financial statements of Access Bank Plc ("the Bank") and its subsidiary companies (together the "the Group") for the period ended 30 June 2024.

In our opinion, the accompanying interim summary financial statements are consistent in all material respects, with the audited consolidated and separate interim financial statements, in accordance with the requirements of the Companies and Allied Matters Act (2020), the Banks and Other Financial Institutions Act 2020.

**Interim Summary Financial Statements**

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

**The Audited Consolidated and Separate Interim Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited consolidated and separate interim financial statements in our report dated 21 September 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate interim financial statements of the current period.

**Directors' responsibility for the interim summary financial statements**

The Directors are responsible for the preparation of the interim summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Banks and Other Financial Institutions Act, 2020.

**Auditor's responsibility**

Our responsibility is to express an opinion on whether the interim summary financial information are consistent, in all material respects, with the audited consolidated and separate interim financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Interim 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 accounts.

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

- The Bank paid penalties in respect of contravention of the Central Bank of Nigeria during the period ended 30 June 2024. Details of penalties paid are disclosed in note 41 to the audited consolidated and separate financial statements.
- Related party transactions and balances are disclosed in note 43 to the audited consolidated and separate interim financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

  
Kabir Okunola, FCA  
FRC/2012/ICAN/000000428  
For: KPMG Professional Services  
Chartered Accountants  
21 September 2024  
Lagos, Nigeria



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2024**

In millions of Naira	GROUP JUNE 2024	GROUP JUNE 2023	BANK JUNE 2024	BANK JUNE 2023
Interest income calculated using effective interest rate	1,287,201	596,136	804,526	477,811
Interest income on financial assets at FVTPL	184,106	10,701	179,507	5,138
Interest expense	(934,539)	(374,720)	(744,414)	(333,207)
Net interest income	536,768	232,117	239,619	149,742
Net impairment charge	(122,738)	(37,176)	(105,291)	(34,134)
Net interest income after impairment charges	414,030	194,941	134,328	115,608
Fee and commission income	232,536	119,823	122,212	90,414
Fee and commission expense	(45,920)	(36,991)	(31,010)	(33,196)
Net fee and commission income	186,616	82,832	91,202	57,218
Net gains on financial instruments at fair value	500,298	244,583	495,895	244,466
Net foreign exchange (loss)	(86,260)	(34,166)	(140,624)	(48,594)
Net (loss) on fair value hedge (Hedging ineffectiveness)	(12,604)	(15,224)	(12,604)	(15,224)
Other operating income	56,695	13,024	45,560	9,852
Personnel expenses	(150,518)	(62,039)	(43,542)	(35,205)
Depreciation	(33,078)	(18,081)	(16,590)	(14,039)
Amortization and impairment	(13,450)	(7,298)	(5,017)	(4,886)
Other operating expenses	(505,332)	(221,488)	(386,257)	(195,270)
Gain on disposal of subsidiaries	-	-	8,553	-
Bargain purchase from Acquisition	3,301	-	-	-
Share of profit of investment in Associate	480	382	-	-
<b>Profit before income tax</b>	<b>360,178</b>	<b>177,467</b>	<b>170,904</b>	<b>113,926</b>
Income tax	(61,287)	(30,886)	(5,738)	(12,046)
<b>Profit for the period for continuing operations</b>	<b>298,891</b>	<b>146,581</b>	<b>165,166</b>	<b>101,880</b>
Discontinued operations	-	-	-	-
Profit from Discontinued operations	-	-	-	-
<b>Profit for the period</b>	<b>298,891</b>	<b>146,581</b>	<b>165,166</b>	<b>101,880</b>
Other comprehensive income (OCI): Items that will not be subsequently reclassified to the income statement				
Gross Actuarial (loss)/gain on retirement benefit obligations	-	213	-	213
Items that may be subsequently reclassified to the income statement				
- Unrealised foreign currency translation difference	408,474	340,000	-	-
<b>Net changes in fair value of FVOCI financial instruments</b>				
Changes in fair value of FVOCI debt financial instruments	(10,919)	94,526	(9,594)	26,187
- Changes in allowance on FVOCI debt financial instruments	1,688	(7,049)	(662)	(1,120)
Income tax relating to these items	-	(69)	-	(69)
Gain on partial disposal of subsidiary	4,899	-	-	-
Other comprehensive (loss)/gain for the year, net of related tax effects:	404,142	427,621	(10,256)	25,211
<b>Total comprehensive income for the year</b>	<b>703,033</b>	<b>574,202</b>	<b>154,910</b>	<b>127,091</b>
<b>Profit attributable to:</b>				
Owners of the Bank	291,981	144,897	165,166	101,880
Non-controlling interest	6,910	1,684	-	-
<b>Profit for the period</b>	<b>298,891</b>	<b>146,581</b>	<b>165,166</b>	<b>101,880</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Bank	667,812	508,405	154,910	127,091
Non-controlling interest	35,220	65,797	-	-
<b>Total comprehensive income for the period</b>	<b>703,033</b>	<b>574,202</b>	<b>154,910</b>	<b>127,091</b>
<b>Total profit attributable to owners of the bank:</b>				
Continuing operations	291,981	144,897	165,166	101,880
Discontinued operations	-	-	-	-
<b>291,981</b>	<b>144,897</b>	<b>165,166</b>	<b>101,880</b>	
<b>Total comprehensive income attributable to owners of the bank:</b>				
Continuing operations	667,812	508,405	154,910	127,091
Discontinued operations	-	-	-	-
<b>667,812</b>	<b>508,405</b>	<b>154,910</b>	<b>127,091</b>	
<b>Earnings per share attributable to ordinary shareholder</b>				
Basic/diluted (kobo)	821	408	465	287
<b>Earnings per share from continuing operations attributable to owners of the bank</b>				
Basic/diluted (kobo)	821	408	465	287
<b>Earnings per share from discontinued operations attributable to owners of the bank</b>				
Basic/diluted (kobo)	-	-	-	-
<b>GROUP JUNE 2024</b>		<b>GROUP DECEMBER 2023</b>	<b>BANK JUNE 2024</b>	<b>BANK DECEMBER 2023</b>
Total impaired loans & advances	341,178	251,982	85,880	91,116
Total impaired loans & advances to gross risk assets (%)	2.72%	2.78%	1.15%	1.49%

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

  
MANAGING DIRECTOR  
Roosevelt Ogbonna  
FRC/2017/ICAN/0000016638

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

  
EXECUTIVE DIRECTOR  
Oluseyi Kumapayi  
FRC/2013/ICAN/0000000911

There were 14,159 number of unresolved consumers' complaints outstanding as at 30 June 2024. The full details are contained in the customer feedback section of the financial statements