

# STATEMENT TO THE NIGERIAN EXCHANGE LIMITED AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2023

The Board of Directors of Access Bank plc is pleased to announce the Group's audited results for the six months ended June 30, 2023

## CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

In millions of Naira	GROUP JUNE 2023	GROUP DECEMBER 2022	BANK JUNE 2023	BANK DECEMBER 2022
<b>ASSETS</b>				
Cash and Balances with Banks	2,058,746	1,961,100	2,037,919	1,445,659
Investment under management	5,658	3,742	5,658	3,742
Non pledged trading assets	142,082	102,690	109,214	77,624
Derivative financial assets	1,669,713	402,497	1,655,933	399,058
Loans and advances to banks	913,473	455,710	345,642	322,610
Loans and advances to customers	6,709,793	5,100,807	4,843,084	4,084,352
Pledged assets	1,030,487	1,265,279	1,030,487	1,265,279
Investment securities	4,553,633	2,761,070	3,235,327	1,946,560
Investment properties	217	217	217	217
Restricted deposit and other assets	3,121,299	2,487,691	2,849,218	2,346,050
Investment in associates	7,892	7,510	6,904	6,904
Investment in subsidiaries	-	-	362,396	283,045
Property and equipment	343,652	293,152	263,624	245,070
Intangible assets	82,223	73,782	60,538	59,365
Deferred tax assets	23,306	15,023	1,237	7,707
	20,662,174	14,930,270	16,807,400	12,493,242
Assets classified as held for sale	61,483	42,039	61,483	42,038
<b>Total assets</b>	<b>20,723,657</b>	<b>14,972,309</b>	<b>16,868,883</b>	<b>12,535,280</b>
<b>LIABILITIES</b>				
Deposits from financial institutions	2,425,116	2,005,316	2,417,607	1,637,318
Deposits from customers	12,508,132	9,251,238	9,561,803	7,530,062
Derivative financial liabilities	478,243	32,737	476,074	31,072
Current tax liabilities	349	4,501	5,040	7,556
Other liabilities	1,148,781	753,875	1,027,995	667,195
Deferred tax liabilities	1,625	1,796	-	-
Debt securities issued	473,413	307,253	467,736	303,297
Interest-bearing borrowings	1,805,599	1,385,424	1,646,081	1,286,869
Retirement benefit obligation	3,498	3,277	3,371	3,244
<b>Total liabilities</b>	<b>18,844,754</b>	<b>13,745,417</b>	<b>15,605,706</b>	<b>11,466,613</b>
<b>EQUITY</b>				
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	443,107	409,653	319,772	321,181
Other components of equity	758,762	344,677	346,564	289,319
<b>Total equity attributable to owners of the Bank</b>	<b>1,798,710</b>	<b>1,212,497</b>	<b>1,263,177</b>	<b>1,068,667</b>
Non controlling interest	80,193	14,395	-	-
<b>Total equity</b>	<b>1,878,903</b>	<b>1,226,892</b>	<b>1,263,177</b>	<b>1,068,667</b>
<b>Total liabilities and equity</b>	<b>20,723,657</b>	<b>14,972,309</b>	<b>16,868,883</b>	<b>12,535,280</b>

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

### Report on the summary financial information

#### Opinion

The summary financial information, which comprise:

- the consolidated and separate interim statement of financial position as at 30 June 2023;
- the consolidated and separate interim statement of comprehensive income are derived from the audited consolidated and separate interim financial statements of Access Bank Plc ("the Bank") for the period ended June 30 2023.

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

#### Summary Financial Statements

The summary financial information do not contain all the disclosures required by the IFRS Standards, the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011, 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 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 22 September 2023. 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.
- Other matter section indicated that the interim consolidated and separate comprehensive income for the period ended 30 June 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 14 September 2022 and 19 April 2023 respectively.

#### Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary interim 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 summary interim 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 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

- The Bank 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.
- The Bank's statement of financial position and interim statement of comprehensive income are in agreement with the books of account.

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 delayed payment to customer as directed by the CBN as well as employment of prospective employees without CBN approval. Details of penalties paid are disclosed in note 41 to the audited consolidated and separate interim 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  
FRC/2012/ICAN/0000000428  
For: KPMG Professional Services  
Chartered Accountants  
Lagos, Nigeria



22 September 2023

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.

## CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023


In millions of Naira	GROUP JUNE 2023	GROUP JUNE 2022	BANK JUNE 2023	BANK JUNE 2022
Interest income calculated using effective interest rate	596,136	342,529	477,811	264,580
Interest income on financial assets at FVTPL	10,701	29,775	5,138	18,970
Interest expense	(374,720)	(174,802)	(333,207)	(148,475)
Net interest income	232,117	197,502	149,743	135,074
Net impairment charge on financial assets	(37,175)	(36,861)	(34,134)	(32,989)
Net interest income after impairment charges	194,942	160,641	115,608	102,085
Fee and commission income	119,823	81,100	90,414	59,378
Fee and commission expense	(36,991)	(25,663)	(33,196)	(22,672)
Net fee and commission income	82,833	55,437	57,218	36,706
Net gains on financial instruments at fair value	51,949	64,136	51,832	63,266
Net foreign exchange gain	158,469	52,836	144,040	44,292
Net gains/(loss) on fair value hedge (Hedging ineffectiveness)	(15,224)	11,284	(15,224)	11,284
Other operating income	13,024	10,029	9,852	7,121
Personnel expenses	(62,039)	(57,443)	(35,205)	(36,154)
Depreciation	(18,081)	(14,928)	(14,039)	(11,407)
Amortization and impairment	(7,298)	(6,747)	(4,886)	(5,080)
Other operating expenses	(221,488)	(175,271)	(195,270)	(153,703)
Share of profit of investment in Associate	382	118	-	-
<b>Profit before tax</b>	<b>177,468</b>	<b>100,090</b>	<b>113,926</b>	<b>58,409</b>
Income tax	(30,886)	(9,284)	(12,046)	2,661
<b>Profit for the period for continuing operations</b>	<b>146,583</b>	<b>90,806</b>	<b>101,880</b>	<b>61,070</b>
<i>Discontinued operations</i>				
Profit from Discontinued operations	-	148	-	-
<b>Profit for the period</b>	<b>146,583</b>	<b>90,954</b>	<b>101,880</b>	<b>61,070</b>
Other comprehensive income/ (loss) (OCI)				
<b>Items that will not be subsequently reclassified to income statement:</b>				
Gross Actuarial (loss)/gain on retirement benefit obligations	213	(1,276)	213	(1,276)
<b>Items that may be subsequently reclassified to the income statement</b>				
- Unrealised foreign currency translation difference	340,000	(31,668)	-	-
- Changes in fair value of FVOCI debt financial instruments	94,526	(7,561)	26,187	(2,810)
- Changes in allowance on FVOCI debt financial instruments	(7,049)	396	(1,120)	422
Income tax relating to these items	(69)	-	(69)	-
Other comprehensive (loss) net of related tax effects:	427,621	(40,109)	25,210	(3,663)
<b>Total comprehensive income for the period</b>	<b>574,204</b>	<b>50,697</b>	<b>127,090</b>	<b>57,406</b>
<b>Profit attributable to:</b>				
Owners of the Bank	144,898	89,360	101,880	61,070
Non-controlling interest	1,684	1,447	-	-
<b>Profit for the period</b>	<b>146,583</b>	<b>90,806</b>	<b>101,880</b>	<b>61,070</b>
Total comprehensive income attributable to:				
Owners of the Bank	508,406	56,550	127,090	57,406
Non-controlling interest	65,797	(5,852)	-	-
<b>Total comprehensive income for the period</b>	<b>574,204</b>	<b>50,697</b>	<b>127,090</b>	<b>57,406</b>
<b>Total profit/(loss) attributable to owners of the bank:</b>				
<i>Continuing operations</i>	144,898	89,212	101,880	61,070
<i>Discontinued operations</i>	-	148	-	-
<b>Total profit/(loss) attributable to owners of the bank:</b>	<b>144,898</b>	<b>89,360</b>	<b>101,880</b>	<b>61,070</b>
<b>Earnings per share attributable to ordinary shareholder</b>				
Basic (kobo)	408	258	287	172
Diluted (kobo)	408	251	287	172
<b>Earnings per share from continuing operations attributable to owners of the bank</b>				
Basic (kobo)	408	258	287	172
Diluted (kobo)	408	251	287	172
<b>Earnings per share from discontinued operations attributable to owners of the bank</b>				
Basic (kobo)	-	-	-	-
Diluted (kobo)	-	-	-	-
<b>GROUP JUNE 2023</b>	<b>218,933</b>	<b>176,940</b>	<b>82,230</b>	<b>85,196</b>
Total impaired loans & advances	218,933	176,940	82,230	85,196
Total impaired loans & advances to gross risk assets (%)	2.82%	3.15%	1.56%	1.92%

There were 54,083 number of unresolved consumers' complaints outstanding as at 30 June 2023. 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 26th July 2023. Signed on behalf of the directors by:



MANAGING DIRECTOR  
Roosevelt Ogbonna  
FRC/2017/ICAN/00000116638



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



EXECUTIVE DIRECTOR  
Oluseyi Kumapayi  
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