UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MARCH 2023

more than banking

Access Bank Plc
Index to the consolidated and separate financial statements
For the period ended 31 March 2023

Corporate information

This is the list of Directors who served in the entity during the period and up to the date of this report

Directors

Dr. (Mrs.) Ajoritsedere Josephine Awosika, MFR, mni	Chairman/Non-Executive Director
*Mr. Herbert Onyewumbu Wigwe, FCA	Non-Executive Director
**Mr. Roosevelt Michael Ogbonna,FCA,CFA	Managing Director/Chief Executive Officer
Mr. Paul Usoro, SAN	Non-Executive Director
Dr. Okey Vitalis Nwuke,FCA	Non-Executive Director
Mrs. Omosalewa Temidayo Fajobi	Non-Executive Director
***Mrs. Titilayo Osuntoki	Non-Executive Director
Mr. Adeniyi Adedokun Adekoya	Independent Non-Executive Director
Mr. Iboroma Tamunoemi Akpana	Independent Non-Executive Director
Mrs. Ifeyinwa Yvonne Osime	Independent Non-Executive Director
Mr. Hassan Tanimu Musa Usman,FCA	Independent Non-Executive Director
****Mr. Victor Okenyenbunor Etuokwu, HCIB	Deputy Managing Director
Dr. Gregory Ovie Jobome, HCIB	Executive Director
Ms. Hadiza Ambursa	Executive Director
*****Mrs. Chizoma Joy Okoli, HCIB	Deputy Managing Director
Mr. Oluseyi Kolawole Kumapayi,FCA	Executive Director

* Retired as Group Managing Director effective May 1, 2022
** Appointed effective May 1, 2022
*** Appointed effective April 13, 2022
**** Appointed effective May 1, 2022
***** Appointed effective May 1, 2022

Company Secretary
Mr Sunday Ekwochi

Corporate Head Office
Access Bank Plc
Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos
Victoria Island, Lagos.

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Email: info@accessbankplc.com
Website: www.accessbankplc.com
Company Registration Number: RC125 384
FRC Number: FRC/2012/0000000000271

Independent Auditors
PricewaterhouseCoopers
Landmark Towers, 5b Water Corporation way, Oniru
Victoria Island, Lagos
Telephone: (01) 271 1700
Website: www.pwc.com/ng
FRC Number: FRC/2013/ICAN/00000000639

Corporate Governance Consultant
Ernst & Young
10th Floor UBA House
57, Marina, Lagos
Telephone: +234 (01) 6314500
FRC Number: FRC/2012/ICAN00000000187

Actuaries
Alexander Forbes Consulting Actuaries Nig. Ltd

Rio Plaza, 2nd Floor , Plot 235, Muri Okunola Street
Victoria Island, Lagos
Telephone: (01) 271 1081
FRC Number: FRC/2012/ICAN/00000000000504

Registrars
Coronation Registrars Limited
9, Amodu Ojikutu Street, Off Saka Tinubu
Victoria Island, Lagos
Telephone: +234 01 2272570

Investor Relations
Access Bank Plc has a dedicated investors' portal on its corporate website which can be accessed via this link https://www.accessbankplc.com/pages/investor-relations.aspx

For further information please contact:

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+234 (1) 236 4365
Investor Relations Team investor.relations@accessbankplc.com

Statement of Corporate Responsibility

In line with the provision of S.405 of CAMA 2020 we have reviewed the audited financial statements of the Group for the period ended 31 March 2023 and based on our knowledge confirm as follows;

I. The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading under the circumstances they were made

II. The financial statements and other financial information, included in the report fairly present in all material respects, the financial condition and result of operations of the Group as of, and for the period presented in the report.

III. We are responsible for maintaining internal controls

IV We have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the year in which the annual reports are being prepared

V We have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report

VI We have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date

VII There were no significant deficiencies in the design or operation of internal controls which could adversely affect the Group record, process, summarize and report financial data. Furthermore, there were no identified material weaknesses in the Group Internal Control system.

VIII We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of their valuation, including any corrective actions with regard to significant deficiencies and material weaknesses.

There were no fraud events involving Senior Management or other employees who have a significant role in the company's internal control.

19 April, 2023

Taiwo Fowowe
Chief Financial Officer
FRC/2021/001/00000024694

Roosevelt Ogbonna
Group Managing Director
FRC/2017/ICAN/00000016638

Consolidated and separate statements of comprehensive income

In millions of Naira	*Notes*	Group March 2023	Group March 2022	Bank March 2023	Bank March 2022
Interest income calculated using effective interest rate	8	250,866	160,316	194,783	121,741
Interest income on financial assets at FVTPL	8	3,229	13,371	1,703	10,840
Interest expense	8	(158,792)	(86,329)	(139,794)	(73,695)
Net interest income		95,304	87,357	56,691	58,885
Net impairment charge on financial assets	9	(19,507)	(13,684)	(16,112)	(13,611)
Net interest income after impairment charges		75,796	73,673	40,578	45,274
Fee and commission income	10 (a)	59,996	56,300	46,216	45,410
Fee and commission expense	10 (b)	(15,879)	(13,402)	(14,249)	(11,914)
Net fee and commission income		44,117	42,897	31,967	33,497
Net (loss) on financial instruments at fair value	11a,b	(6,713)	(44,626)	(6,755)	(45,386)
Net foreign exchange gains	12 a	112,529	85,828	102,889	81,217
Net gain on fair value hedge (Hedging ineffectiveness)	12 b	-	17,482	-	17,482
Other operating income	13 (a)	2,407	7,065	934	5,335
Personnel expenses	14	(32,786)	(29,251)	(20,180)	(18,505)
Depreciation	28	(8,411)	(7,383)	(6,606)	(5,683)
Amortization and impairment	29	(3,614)	(3,289)	(2,454)	(2,549)
Other operating expenses	15	(101,906)	(76,834)	(90,249)	(66,192)
Profit before tax		81,420	65,561	50,124	44,491
Income tax	16	(9,842)	(7,735)	(4,529)	(5,176)
Profit for the period		**71,579**	**57,826**	**45,595**	**39,315**
Other comprehensive (loss)/income (OCI) net of income tax :					
Items that may be subsequently reclassified to the income statement:					
Unrealised foreign currency translation difference		(8,237)	(18,188)	-	-
Changes in fair value of FVOCI debt financial instruments		30,561	6,849	21,449	8,415
Changes in allowance on FVOCI debt financial instruments		-	37	-	69
Other comprehensive income/(loss), net of related tax effects		22,324	(11,302)	21,449	8,484
Total comprehensive gain for the period		**93,902**	**46,525**	**67,045**	**47,798**
Profit attributable to:					
Owners of the bank		70,547	56,921	45,595	39,315
Non-controlling interest	38	1,032	905	-	-
Profit for the period		**71,579**	**57,826**	**45,595**	**39,315**
Total comprehensive income attributable to:					
Owners of the bank		91,723	49,197	67,045	47,798
Non-controlling interest	38	2,179	(2,672)	-	-
Total comprehensive income for the period		**93,902**	**46,525**	**67,045**	**47,798**
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	206	165	128	111
Diluted (kobo)	17	198	160	128	111

The notes are an integral part of these consolidated financial statements.

Consolidated and separate statements of financial position
as at 31 March 2023

In millions of Naira	*Notes*	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Assets					
Cash and balances with banks	18	1,796,941	1,961,100	1,755,375	1,445,660
Investment under management	19	36,318	3,742	36,318	3,742
Non pledged trading assets	20	92,148	102,690	63,273	77,624
Derivative financial assets	21	368,326	402,497	366,073	399,058
Loans and advances to banks	22	771,981	455,710	205,717	322,610
Loans and advances to customers	23	5,037,914	5,100,807	3,989,216	4,084,352
Pledged assets	24	888,789	1,265,279	888,789	1,265,279
Investment securities	25	3,513,405	2,761,070	2,635,417	1,946,560
Investment properties	31a	217	217	217	217
Restricted deposit and other assets	26	2,731,779	2,487,692	2,580,742	2,346,050
Investment in associates	27a	7,510	7,510	6,904	6,904
Investment in subsidiaries	27b	-	-	283,045	283,045
Property and equipment	28	291,993	293,152	245,381	245,070
Intangible assets	29	71,070	73,782	57,252	59,365
Deferred tax assets	30	5,386	15,023	7,707	7,707.10
		15,613,776	14,930,272	13,121,429	12,493,241
Asset classified as held for sale	31b	42,039	42,039	42,038	42,039
Total assets		**15,655,814**	**14,972,312**	**13,163,466**	**12,535,280**
Liabilities					
Deposits from financial institutions	32	1,820,636	2,005,316	1,422,605	1,637,318
Deposits from customers	33	9,940,862	9,251,238	8,196,639	7,530,062
Derivative financial liabilities	21	-	32,737	-	31,072
Current tax liabilities	16	7,212	4,501	12,085	7,556
Other liabilities	34	779,362	753,875	697,540	667,195
Deferred tax liabilities	30	3,651	1,796	-	-
Debt securities issued	35	302,365	307,253	298,545	303,297
Interest-bearing borrowings	36	1,379,065	1,385,424	1,268,105	1,286,869
Retirement benefit obligation	37	3,526	3,277	3,494	3,244
Total liabilities		**14,236,680**	**13,745,418**	**11,899,012**	**11,466,615**
Equity					
Share capital and share premium	38	251,811	251,811	251,810	251,811
Additional Tier 1 Capital	38	345,030	206,355	345,030	206,355
Retained earnings		435,292	409,654	349,418	321,181
Other components of equity	38	370,429	344,677	318,193	289,319
Total equity attributable to owners of the Bank		**1,402,562**	**1,212,498**	**1,264,453**	**1,068,666**
Non controlling interest	38	16,575	14,396	-	-
Total equity		**1,419,136**	**1,226,894**	**1,264,453**	**1,068,666**
Total liabilities and equity		**15,655,814**	**14,972,312**	**13,163,466**	**12,535,280**

Signed on behalf of the Board of Directors on 19 April, 2023 by:

MANAGING DIRECTOR
Roosevelt Ogbonna
FRC/2017/ICAN/00000016638

EXECUTIVE DIRECTOR
Oluseyi Kumapayi
FRC/2013/ICAN/00000000911

CHIEF FINANCIAL OFFICER
Taiwo Fowowe
FRC/2021/001/00000024694

Consolidated and separate statements of changes in equity

In millions of Naira
Group

	Attributable to owners of the Bank													
	Share capital	**Share premium**	**Additional Tier 1 Capital**	**Regulatory risk reserve**	**Other regulatory reserves**	**Share scheme reserve**	**Treasury Shares**	**Capital reserve**	**Fair value reserve**	**Foreign currency translation reserve**	**Retained earnings**	**Total**	**Non Controlling interest**	**Total Equity**
Balance at 1 January, 2023	17,773	234,038	206,355	78,556	158,305	3,514	(11,228)	3,489	78,959	33,083	408,953	**1,211,796**	14,396	**1,226,192**
Total comprehensive income for the period:														
Profit for the period	-	-	-	-	-	-	-	-	-	-	70,547	70,547	1,032	71,579
Decrease in non-controlling interest share of Profit for the period												-		-
												-		-
Other comprehensive income/(loss), net of tax														
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(7,878)	-	(7,878)	(359)	(8,237)
Actuarial (loss) on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	29,054	-	-	29,054	1,506	30,561
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive (loss)/ income	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**29,054**	**(7,878)**	**-**	**21,176**	**1,147**	**22,322**
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29,054**	**(7,878)**	**70,547**	**91,723**	**2,179**	**93,902**
Transactions with equity holders, recorded directly in equity:														
Additional Tier 1 (AT1) Capital issued	-	-	138,675	-	-	-	-	-	-	-	-	138,675	-	138,675
Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	(10,520)	(10,520)	-	(10,520)
Transfers between reserves	-	-	-	(914)	4,574	-	-	-	-	-	(33,689)	(30,029)	-	(30,029)
Additional shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheme shares (See Note 14)	-	-	-	-	-	659	(148)	-	-	-	-	511	-	511
Vested shares	-	-	-	-	-	406	-	-	-	-	-	406	-	406
Decrease in non-controlling interest	-	-	-		-	-	-	-	-	-	-	-	-	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders	**-**	**-**	**138,675**	**(914)**	**4,574**	**1,064**	**(148)**	**-**	**-**	**-**	**(44,209)**	**99,043**	**-**	**99,040**
Balance at 31 March 2023	**17,773**	**234,038**	**345,030**	**77,642**	**162,877**	**4,579**	**(11,377)**	**3,489**	**108,012**	**25,204**	**435,292**	**1,402,562**	**16,575**	**1,419,135**

Consolidated statement of changes in equity

In millions of Naira
Group

	Attributable to owners of the Bank													
	Share capital	**Share premium**	**Additional Tier 1 Capital**	**Regulatory risk reserve**	**Other regulatory reserves**	**Share scheme reserve**	**Treasury Shares**	**Capital reserve**	**Fair value reserve**	**Foreign currency translation reserve**	**Retained earnings**	**Total**	**Non Controlling interest**	**Total Equity**
Balance at 1 January 2022	**17,773**	**234,039**	**206,355**	**6,714**	**136,728**	**3,217**	**(7,513)**	**3,489**	**(9,713)**	**38,191**	**397,273**	**1,026,549**	**23,477**	**1,050,026**
Total comprehensive income for the period:														
Profit for the period	-	-	-	-	-	-	-	-	-	-	56,921	56,921	905	57,827
									-	-	-		-	-
Other comprehensive income/(loss), net of tax										-	-		-	-
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(17,456)	-	(17,456)	(731)	(18,188)
Realised foreign currency translation difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial gain on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	9,696	-	-	9,696	(2,846)	6,849
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	37	-	-	37	-	37
Total other comprehensive income/(loss)	-	-	-	-	-	-	-	-	9,733	(17,456)	-	(7,723)	(3,578)	(11,301)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,733**	**(17,456)**	**56,921**	**49,199**	**(2,672)**	**46,526**
Transactions with equity holders, recorded directly in equity:														
Additional Tier 1 (AT1) Capital issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuing Cost of additional Tier 1 Capital	-	-	-				-	-	-	-	-	-	-	-
Transfers between reserves	-	-	-	(3,693)	6,036		-	-	-	-	(2,343)	-	-	-
Additional shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheme shares (See Note 14)	-	-	-	-	-	485	51	-	-	-	-	536	-	536
Vested shares	-	-	-	-	-	(339)	-	-	-	-	-	(339)	-	(339)
Decrease in non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	(24,882)	(24,882)	-	(24,882)
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**(3,693)**	**6,036**	**146**	**51**	**-**	**-**	**-**	**(27,225)**	**(24,685)**	**-**	**(24,685)**
Balance at 31 March 2022	**17,773**	**234,039**	**206,355**	**3,021**	**142,764**	**3,363**	**(7,462)**	**3,489**	**19**	**20,738**	**426,969**	**1,051,062**	**20,805**	**1,071,867**

Statements of changes in equity
In millions of Naira

Bank	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserve	Share Scheme reserve	Capital Reserve	Fair value reserve	Retained earnings	Total Equity
Balance at 1 January, 2023	17,773	234,038	206,355	76,336	136,767	2,674	3,489	70,053	321,181	**1,068,665**
Total comprehensive income for the period:										
Profit for the period	-	-		-	-	-	-	-	45,595	45,595
Other comprehensive income/(loss), net of tax										
Actuarial loss on retirement benefit obligations (net of tax)	-	-		-	-	-	-	-	-	-
Changes in fair value of FVOCI debt financial instruments	-	-		-	-	-	-	21,449	-	21,449
Changes in allowance on FVOCI debt financial instruments					-			-	-	-
Total other comprehensive (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,448**	**-**	**21,449**
Total comprehensive (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,448**	**45,596**	**67,046**
Transactions with equity holders, recorded directly in equity:										
Additional Tier 1 (AT1) Capital issued	-	-	138,675	-	-	-	-	-	-	138,675
Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	(10,520)	(10,520)
Transfers between reserves	-	-	-	-	6,839	-	-	-	(6,839)	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-
Shares issued under scheme of merger	-	-	-	-	-	-	-	-	-	-
Additional shares	-	-	-	-	-	-	-	-	-	-
Scheme shares (See Note 14)	-	-	-	-	-	586	-	-	-	586
Vested shares	-	-		-	-	-	-	-	-	-
Total contributions by and distributions to equity holders	**-**	**-**	**138,675**	**-**	**6,839**	**586**	**-**	**-**	**(17,359)**	**128,741**
Balance at 31 March 2023	**17,773**	**234,038**	**345,030**	**76,336**	**143,606**	**3,260**	**3,489**	**91,502**	**349,418**	**1,264,452**

Statement of changes in equity
In millions of Naira

Bank	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserves	Share Scheme reserve	Capital Reserve	Fair value reserve	Retained earnings	Total Equity
Balance at 1 January, 2022	17,773	234,039	206,355	1,118	111,767	2,190	3,489	(10,058)	304,778	**871,450**
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	-	-	39,319	39,319
Other comprehensive income/(loss), net of tax										
Actuarial gain on retirement benefit obligations (net of tax)	-	-	-	-	-	-	-	-	-	-
Changes in fair value of FVOCI debt financial instruments	-	-		-	-	-	-	8,415	-	8,415
Changes in allowance on FVOCI debt financial instruments					-			69	-	69
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,483**	**-**	**8,483**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,483**	**39,320**	**47,802**
Transactions with equity holders, recorded directly in equity:										
Additional Tier 1 (AT1) Capital issued	-	-	-	-	-	-	-	-	-	-
Issuing Cost of additional Tier 1 Capital	-	-	-			-	-	-	-	-
Transfers between reserves	-	-	-	-	5,898		-	-	(5,898)	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	(24,882)	(24,882)
Scheme shares (See Note 14)	-	-	-	-	-	485	-	-	-	485
Vested shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**-**	**5,898**	**485**	**-**	**-**	**(30,780)**	**(24,397)**
Balance at 31 March 2022	**17,773**	**234,039**	**206,355**	**1,118**	**117,665**	**2,676**	**3,489**	**(1,575)**	**313,318**	**894,857**

Consolidated and separate statements of cashflows

In millions of Naira	Note	Group March 2023	Group March 2022	Bank March 2023	Bank March 2022
Cash flows from operating activities					
Profit before income tax		81,420	65,561	50,124	44,494
Adjustments for:					
Depreciation	28	8,411	7,383	6,606	5,683
Amortisation	29	3,614	3,289	2,454	2,549
Gain on disposal of property and equipment	13	(27)	(13)	(11)	(2)
Loss on lease modification	28	3	105	3	105
Fair value gain on financial assets at FVPL	11	1,749	2,761	1,622	2,455
Gain on disposal of investment securities	11	(21,940)	(43,943)	(21,771)	(42,877)
Impairment on financial assets	9	19,507	13,685	16,112	13,609
Additional gratuity provision	14	250	375	250	385
Restricted share performance plan expense	14	659	552	586	485
Write-off of property and equipment	28	-	255	-	137
Net interest income	8	(95,303)	(87,357)	(56,691)	(58,885)
Foreign exchange gain on revaluation	12	(112,529)	(85,828)	(102,889)	(81,217)
Loss on derecognition of ROU assets	28	-	3,032	-	-
Fair value of derivative financial instruments excluding hedged portion	11	26,904	85,807	26,904	85,807
Dividend income	13	-	(2,000)	-	(1,999)
Net gain on fair value hedge (Hedging ineffectiveness)	12(b)	-	(17,482)	-	(17,482)
		(87,282)	(53,817)	(76,700)	(46,754)
Changes in operating assets					
Changes in non-pledged trading assets		(10,542)	75,921	(14,351)	52,622
Changes in pledged assets		(376,490)	(329,886)	(376,490)	(329,886)
Changes in other restricted deposits with central banks		194,934	16,311	194,934	15,886
Changes in loans and advances to banks and customers		253,377	(138,360)	(212,028)	(90,992)
Changes in restricted deposits and other assets		244,086	(228,477)	234,693	(186,456)
Changes in operating liabilities					
Changes in deposits from banks		(184,681)	(242,942)	(214,713)	(333,325)
Changes in deposits from customers		689,624	541,063	666,577	582,775
Changes in other liabilities		25,487	21,620	30,345	6,572
		748,514	(338,567)	232,266	(329,557)
Interest paid on deposits to banks and customers		(50,912)	(66,936)	(43,282)	(54,997)
Interest received on loans and advances to bank and customers		48,669	72,791	35,824	47,617
Interest received on non-pledged trading assets		13,509	15,389	8,429	10,630
		759,779	(317,324)	233,238	(326,309)
Income tax paid	16	(5,128)	(3,364)	(342)	-
Net cash generated from operating activities		**754,651**	**(320,688)**	**232,896**	**(326,309)**
Cash flows from investing activities					
Net acquisition of investment securities		(2,046,630)	(477,438)	(892,249)	(448,514)
Interest received on investment securities		380,799	68,703	214,349	54,242
Additional investment to fund managers		(32,576)	1,388	(32,576)	1,388
Dividend received	13	-	2,000	-	1,999
Acquisition of property and equipment	28	(20,126)	(19,488)	(7,102)	(17,090)
Proceeds from the sale of property and equipment		11,552	836	194	686
Acquisition of intangible assets	29	(1,300)	(2,479)	(340)	(952)
Proceeds from disposal of asset held for sale		-	1,376	-	1,376
Proceeds from matured investment securities		142,794	471,766	130,894	471,766
Additional investment in associate	27 a	-	(877)	-	(877)
Additional investment in subsidiaries		-	-	-	(33,376)
					-
Net cash used in investing activities		**(1,565,489)**	**45,785**	**(586,829)**	**30,648**
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued		(31,360)	(28,695)	(29,591)	(27,294)
Proceeds from interest bearing borrowings	36	54,699	89,942	-	89,773
Proceeds from Additional Tier 1 capital issued	38	138,675	-	138,675	-
Payments on Issuing cost of Additional Tier 1 capital		(10,520)	-	(10,520)	-
Repayment of interest bearing borrowings	36	(60,727)	(38,439)	(18,300)	(25,700)
Lease payments		(399)	(4,186)	(180)	(962)
Dividends paid to owners		-	(24,882)	-	(24,882)
Net cash generated from financing activities		**90,368**	**(6,261)**	**80,084**	**10,935**
Net increase in cash and cash equivalents		(720,469)	(281,164)	(273,849)	(284,726)
Cash and cash equivalents at beginning of year	40	1,894,934	1,528,923	1,384,151	1,113,369
Net increase in cash and cash equivalents		(720,469)	(281,164)	(273,849)	(284,726)
Effect of exchange rate fluctuations on cash held		(34,251)	(14,647)	(15,394)	(13,838)
Cash and cash equivalents at end of year	40	1,140,213	1,233,112	1,094,908	814,805

1.0 General information

Access Bank Plc ("the Bank") is a bank domiciled in Nigeria. The address of the Bank's registered office is No 14/15, Prince Alaba Oniru Road, Oniru, Lagos (formerly Plot 999c, Danmole Street, off Adeola Odeku/Idejo Street, Victoria Island, Lagos). The consolidated and separate financial statements of the Bank for the period ended 31 March 2023 comprise the Bank and its subsidiaries (together referred to as "the Group" and separately referred to as "Group entities"). The Group is primarily involved in investment, corporate, commercial and retail banking. The Bank is listed on National Association of Securities Dealers (NASD).

These financial statements were approved and authorised for issue by the Board of Directors on 19 April 2023. The directors have the power to amend and reissue the financial statements.

2.0 Statement of compliance with International Financial Reporting Standards

The consolidated and separate financial statements of the Group and Bank respectively, have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Additional information required by national regulations are included where appropriate.

3.0 Basis of preparation

This financial statement has been prepared in accordance with the guidelines set by International Financial Reporting Standards (IFRSs) and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS. This consolidated and separate financial statement comprise the consolidated and separate statement of comprehensive income, the consolidated and separate statement of financial position, the consolidated and separate statements of changes in equity, the consolidated and separate cash flow statement and the notes.

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, modified to include fair valuation of particular financial instruments: non current assets held for sale and investment properties to the extent required or permitted under IFRS as set out in the relevant accounting policies.

3.1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in naira,which is Access Bank Plc's functional and presentation currency; except where indicated, financial information presented in Naira has been rounded to the nearest millions.

(b) Basis of measurement

These consolidated and separate financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value.
- non-derivative financial instruments at fair value through profit or loss are measured at fair value.
- financial instruments at fair value through OCI are measured at fair value.
- the liability for defined benefit obligations is recognised as the present value of the defined benefit obligation and related current service cost
- non-current assets held for sale measured at lower of carrying amount and fair value less costs to sell.
- share based payment at fair value or an approximation of fair value allowed by the relevant standard.
- Investment properties are measured at fair value.

3.11 Property and equipment

(a) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When significant parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within other operating income in the Income statement.

(b) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. The costs of the day-to-day repairs and maintenance of property and equipment are recognised in Income statement as incurred.

(c) Depreciation

Depreciation is recognised in the income statement on a straight-line basis to write down the cost of items of property and equipment, to their residual values over the estimated useful lives.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

The estimated useful lives for the current and comparative years of significant items of property and equipment are as follows:

Freehold Land	Not depreciated
Leasehold improvements and building	Over the shorter of the useful life of the item or lease term
Buildings	60 years
Computer hardware	4.5 years
Furniture and fittings	6 years
Motor vehicles	5 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each date of the statement of financial position. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset’s fair value less costs to sell and value in use.

Capital work in progress is not depreciated. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

(d) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included within other operating income in the income statement in the year the asset is derecognised.

3.12 Leases

Group as the Lessee:
The Bank leases several assets including buildings and land. Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension options as described in the "extension and termination options header" below. The lease year ranges from 1 year to 40 years. The lease agreements do not impose any covenants, however, leased assets may not be used as security for borrowing purposes.

Contracts may contain both lease and non-lease components. The Bank has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Bank. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities

At commencement date of a lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the Bank under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Bank exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The variable lease payments that do not depend on an index or a rate are recognised as expense in the year in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Bank’s incremental borrowing rate is used, being the rate that the Bank would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. The weighted average incremental borrowing rate applied to the lease liabilities as at 31 December 2022 was 15.31%

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease year so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Right of use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Bank is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Short-term leases and leases of low value

The Bank applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e. low value assets). Low-value assets are assets with lease amount of less than $5,000 or its equivalent in Naira when new. Lease payments on short-term leases and leases of low-value assets are recognised as expense in profit or loss on a straight-line basis over the lease term.

Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Bank's operations. The majority of extension and termination options held are exercisable only by the Bank.

Amendments to IFRS 16: COVID-19-related rent concessions

The amendment is effective for annual reporting years beginning on or after 1 June 2020. Earlier application is permitted. The amendment is also available for interim reports. The changes in Covid-19-Related Rent Concessions (Amendment to IFRS 16) amend IFRS 16 to

1) provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification;

2) require lessees that apply the exemption to account for COVID-19-related rent concessions as if they were not lease modifications;

3) require lessees that apply the exemption to disclose that fact; and require lessees to apply the exemption retrospectively in accordance with IAS 8, but not require them to restate prior year figures.

The main change from the proposal in the exposure draft is that the IASB had proposed that the practical expedient should only be available for lease payments originally due in 2020. However, after having considered the feedback to the exposure draft, the IASB decided to extend this year to June 2021 to also capture rent concessions granted now and lasting for 12 months.

However, the Group did not receive rent concessions in the 2022 financial year

A group company is the lessor;

When assets are held subject to a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

3.13 Intangible assets

(a) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is tested annually for impairment.

Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified in accordance with IFRS 8.

Goodwill has an indefinite useful life and is tested annually as well as whenever a trigger event has been observed for impairment by comparing the present value of the expected future cash flows from a cash generating unit with the carrying value of its net assets, including attributable goodwill and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets are derecognized on disposal or when no economic benefits are expectedfrom their use or disposal

(b) Software

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. Software has a finite useful life, the estimated useful life of software is four and half years (4.5). Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(c) Brand, Customer Relationships and Core Deposits

These are intangible assets related to acquisitions. At acquisition date, they are initially recorded at their fair value and subsequently at cost less accumulated amortization. Amortization expense is recorded in amortization of intangible assets in the Consolidated Statement of Profit or Loss. Intangible assets are amortized over the period during which the Bank derives economic benefits from the assets, on a straight-line basis, over a period of 10 years.

The useful lives of the assets are reviewed annually for any changes in circumstances. The assets are tested annually for impairment or at such time where there is an impairment trigger, or changes in circumstances indicate that their carrying value may not be recoverable.

3.14 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than goodwill and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of goodwill is estimated at each reporting date. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or CGU). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to the groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.15 Discontinued operations

The Group presents discontinued operations in a separate line in the consolidated income statement if an entity or a component of an entity has been disposed of or is classified as held for sale and:

(a) Represents a separate major line of business or geographical area of operations;
(b) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
(c) Is a subsidiary acquired exclusively with a view to resale (for example, certain private equity investments).

Net profit from discontinued operations includes the net total of operating profit and loss before tax from operations, including net gain or loss on sale before tax or measurement to fair value less costs to sell and discontinued operations tax expense. A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group´s operations and cash flows. If an entity or a component of an entity is classified as a discontinued operation, the Group restates prior years in the consolidated income statement.

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group, are re-measured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's accounting policies.

Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on re-measurement are recognised in the income statement. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held for sale or distribution, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.16 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.
Investment property classified as non-current asset held for sale are measured at fair value, gain or loss arising from a change in the fair value of investment property is recognised in income statement for the year in which it arise.

3.17 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expenses.

(a) Restructuring
A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

3.18 Financial guarantees

Financial guarantees which includes Letters of credit are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable).
Letters of credits which have been guaranteed by Access bank but funded by the customer is included in other liabilities while those guaranteed and funded by the Bank is included in deposit from financial institutions.

3.19 Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement when they are due in respect of service rendered before the end of the reporting year.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the reporting year in which the employees render the service are discounted to their present value at the reporting date.

The Bank operates a funded, defined contribution pension scheme for employees. Employees and the Bank contribute 8% and 10% respectively of the qualifying staff salary in line with the provisions of the Pension Reforms Act 2014.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting year are discounted to their present value.

(c) Post employment defined benefit plan

The Bank has a non-contributory, un-funded lump sum defined benefit plan for top executive management of the Bank from General Manager and above based on the number of years spent in these positions.

Depending on their grade, executive staff of the Bank upon retirement are entitled to certain benefits based on their length of stay on that grade. The Bank's net obligation in respect of the long term incentive scheme is calculated by estimating the amount of future benefits that eligible employees have earned in return for service in the current and prior years. That benefit is discounted to determine its present value. The rate used to discount the post employment benefit obligation is determined by reference to the yield on Nigerian Government Bonds, that have maturity dates approximating the terms of the Bank's obligations.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is immediately recognized in the income statement. The Bank recognizes all actuarial gains or losses and all expenses arising from defined benefit plan immediately in the balance sheet, with a charge or credit to other comprehensive income (OCI) in the years in which they occur. They are not recycled subsequently in the income statement.

(d) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(e) Share-based payment remuneration scheme

The Group applies IFRS 2 Share Based Payments in accounting for employee remuneration in the form of shares.
Employee incentives include awards in the form of shares . The cost of the employee services received in respect of the shares or share granted is recognised in the income statement over the year that employees provide services, generally the year between the date the award is granted or notified and the vesting date of the shares. The overall cost of the award is calculated using the number of shares and options expected to vest and the fair value of the shares or options at the date of grant.
The number of shares expected to vest takes into account the likelihood that non-market vesting and service conditions included in the terms of the awards will be met. Failure to meet the non-vesting condition is treated as a forfeiture, resulting in an acceleration of recognition of the cost of the employee services.
The fair value of shares is the market price ruling on the grant date, in some cases adjusted to reflect restrictions on transferability. The cost recognised as a result of shares granted in the year has been expensed within Personnel expenses, with a corresponding increase in the Share scheme reserve

3.20 Share capital and reserves

(a) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

(b) Additional Tier 1 Capital

This relates to the Bank's issued U.S.$500,000,000 Perpetual Fixed Rate Resettable Non-Callable prior to 5.25 years Additional Tier 1 Subordinated Notes. See note 38(c) for more details

(c) Dividend on the Bank’s ordinary shares

Dividends on ordinary shares are recognised in equity in the year when approved by the Bank’s shareholders. Dividends for the year that are declared after the end of the reporting year are disclosed in the subsequent events note.

(d) Treasury shares

Where the Bank or any member of the Group purchases the Bank’s share capital, the consideration paid is deducted from the shareholders’ equity as treasury shares until they are cancelled or disposed. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders’ equity.

(e) Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(f) Regulatory risk reserve

In compliance with the Prudential Guidelines for Licensed Banks, the Group assesses qualifying financial assets using the guidance under the Prudential Guidelines. The guidelines apply objective and subjective criteria towards providing losses in risk assets. Assets are classified as performing or non- performing. Non performing assets are further classed as substandard, doubtful or lost with attendant provisions. There are no restrictions to the distribution of these reserves

Classification	Percentage	Basis
Substandard	10%	Interest and/or principal overdue by 90 days but less than 180 days
Doubtful	50%	Interest and/or principal overdue by 180 days but less than 365 days
Lost	100%	Interest and/or principal overdue by more than 365 days

A more accelerated provision may be done using the subjective criteria. A 2% provision is taken on all risk assets that are not specifically provisioned.

The results of the application of Prudential Guidelines and the expected credit loss determined for these assets under IFRS 9 are compared. The IFRS 9 determined impairment charge is always included in the income statement.

Where the Prudential Guidelines provision is greater, the difference is appropriated from retained earnings and included in a non - distributable 'Statutory credit reserve'. Where the IFRS 9 exected credit loss is greater, no appropriation is made and the amount of IFRS 9 expected credit loss is recognised in the income statement.

Following an examination, the regulator may also require more amounts to be set aside on risk and other assets. Such additional amounts are recognised as an appropriation from retained earnings to regulatory risk reserve.

(g) Capital reserve

This balance represents the surplus nominal value of the reconstructed shares of the Bank which was transferred from the share capital account to the capital reserve account after the share capital reconstruction in October 2006. The Shareholders approved the reconstruction of 13,956,321,723 ordinary shares of 50 kobo each of the Bank in issue to 6,978,160,860 ordinary shares of 50 kobo each by the creation of 1 ordinary shares previously held.

(h) Fair value reserve

The fair value reserve comprises the net cumulative change in the fair value of investments measured through other comprehensive income until the investment is derecognised or impaired.

(i) Foreign currency translation reserve

This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency.

(j) Retained earnings

Retained earnings are the carried forward recognised income net of expenses plus current year profit attributable to shareholders.

3.21 Levies

The Group recognizes liability to pay levies progressively if the obligating event occurs over a year. However, if the obligation is triggered on reaching a minimum threshold, the liability is recognised when that minimum threshold is reached. The Group recognizes an asset if it has paid a levy before the obligating event but does not yet have a present obligation to pay that levy. The obligating event that gives rise to a liability to pay a levy is the event identified by the legislation that triggers the obligation to pay the levy.

3.22 Derivatives and hedging activities

Access Bank Plc applies hedge accounting to manage its foreign exchange risk

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting year. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Bank designates certain derivatives as hedges of the fair value of recognised liabilities (fair value hedges).

At inception of the hedge relationship, the Bank documents the economic relationship between hedging instruments and hedged items, including whether changes in the fairvalue of the hedging instruments are expected to offset changes in the fair value of hedged items. The Bank documents its risk management objective and strategy for undertaking its hedge transactions. The Bank uses the actual ratio between the hedged item and hedging instruments to determine its hedge ratio.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in notes to the financial statements. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity is more than 12 months; it is classified as a current asset or liability when the remaining maturity is less than 12 months. Trading derivatives are classified as a current asset or liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.The Bank uses forward contracts to hedge the fair value changes attributable to foreign exchange risk on the hedged item. The Bank generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. The change in the forward element of the forward contract is not part of the hedging relationship and is recognised separately in the statement of profit or loss within Net gain on financial instruments at fair value through profit or loss. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the profit or loss within Net Foreign Exchange Gain/(Loss) together with the changes in the fair value of the hedged liabilities attributable to foreign exchange risk while the gains or losses relating to the ineffective portion are recognised within Net loss on fair value hedge (Hedging ineffectiveness) in the profit or loss.

Hedge effectiveness

The Bank determines hedge effectiveness at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. The hedge effectiveness is determined every reporting period.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in Net gain on financial instruments at fair value through profit or loss.

3.23

Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. The group's investment in associates includes goodwill identified on acquisition. In the separate financial statements, investments in associates are carried at cost less impairment.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the income statement where appropriate.
The Group's share of post-acquisition profit or loss is recognised in the income statement and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Associates are carried at cost.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss)' of associates in the income statement.

Profits and losses resulting from transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

The cost of an associate acquired in stages is measured as the sum of the fair value of the interest previously held plus the cost of any additional consideration transferred as of the date when the investment became an associate. Changes in fair value of previously held interest are recognized in profit or loss.

Statement of prudential adjustments *In millions of Naira*		**March 2023**	**December 2022**
Bank	Note		
Loans & advances:			
Expected credit loss (ECL) on loans to customers and banks			
- Loans to banks	22	396	341
- Loans to individuals	23(b)	8,382	8,152
- Loans to corporate	23(b)	66,714	56,909
Total impairment allowances on loans per IFRS		**75,492**	**65,402**
Total regulatory impairment based on prudential guidelines		**151,827**	**141,738**
Balance, beginning of the period		76,336	1,118
Additional transfers to/(from) regulatory risk reserve		-	75,218
Balance, end of the period		**76,336**	**76,336**

The Central Bank of Nigeria (CBN) via its circular BSD/DIR/GEN/LAB/08/052 issued on 11 November 2015, directed banks in Nigeria to increase the general provision on performing loans from 1 percent to 2 percent for prudential review of credit portfolios in order to ensure adequate buffer against unexpected loan losses.

(ii) Assessment of impairment of goodwill on acquired subsidiaries

Goodwill on acquired subsidiaries were tested for impairment by comparing the value-in-use for the cash generating unit to the carrying amount of the goodwill based on cash flow projections. Projected cash flows for Kenya were discounted to present value using a discount rate of 23.77% and a cash flow terminal growth rate of 5.47% while Projected cash flows for Rwanda was discounted using a discount rate of 22.63% and terminal growth rate of 6.21%. The Group determined the appropriate discount rate at the end of the year using the Capital Asset Pricing Model. See note 29b for further details.

(iii) Defined benefit plan

The present value of the long term incentive plan depends on a number of factors that are determined in an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of obligations. The assumptions used in determining the net cost (income) for pensions include the discount rate. The Group determines the appropriate discount rate at the end of the year. In determining the appropriate discount rate, reference is made to the yield on Nigerian Government Bonds that have maturity dates approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions. See note 37 for the sensitivity analysis.

(iv) Valuation technique unquoted equity:

The investment valuation policy (IVP) of the Group provides the framework for accounting for the Group's investment in unquoted equity securities while also providing a broad valuation guideline to be adopted in valuing them. Furthermore, the IVP details how the group decides its valuation policies and procedures and analysis of changes in fair value measurements from year to year.

In accordance with IFRS 13 fair value measurement, which outlines three approaches for valuing unquoted equity instruments; market approach, the income approach and the cost approach. The Group estimated the fair value of its investment in each of the unquoted equity securities at the end of the financial year using the market approach.

The adjusted fair value comparison approach of EV/EBITDA, P/E ratios and P/Bv ratios was adopted in valuing each of these equity investments taken into cognizance the suitability of the model to each equity investment and the availability of financial information while minimizing the use of unobservable data.

Description of valuation methodology and inputs:

The fair value of the other unquoted equity securities were derived using the Adjusted fair value comparison technique. Adjusted fair value comparison approach of EV/EBITDA, P/E ratios and P/B ratios are used as input data .

The steps involved in estimating the fair value of the Group's investment in each of the investees (i.e. unquoted equity securities) are as follows:

Step 1: Identify quoted companies with similar line of business ,structure and size
Step 2: Obtain the EV/EBITDA or the P/B or P/E ratios of these quoted companies identified from Bloomberg, Reuters or Nigeria Stock Exchange

Step 3: Derive the average or median of EV/EBITDA or the P/B or P/E ratios of these identified quoted companies
Step 4: Apply the lower of average (mean) or median of the identified quoted companies ratios on the Book Value or Earnings of the investment company to get the value of the investment company

Step 5: Discount the derived value of the investment company by applying an Illiquidity discount and size adjustment/haircut to obtain the Adjusted Equity Value

Step 6: Multiply the adjusted equity value by the present exchange rate for foreign currency investment
Step 7: Compare the Adjusted Equity value with the carrying value of the investment company to arrive at a net gain or loss

a. Enterprise Value (EV):
Enterprise value measures the value of the ongoing operations of a company. It is calculated as the market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents of the company.

b. Earnings Before Interest ,Tax Depreciation and Amortization (EBITDA):
EBITDA is earnings before interest, taxes, depreciation and amortization. EBITDA is one of the indicator's of a company's financial performance and is used as a proxy for the earning potential of a business.

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

c. Price to Book (P/B Ratio):
The price-to-book ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest company book value per share or by dividing the company's market capitalization by the company's total book value from its balance sheet.

b. Price to Earning (P/E Ratio):
The price-earnings ratio (P/E Ratio) values a company using the current share price relative to its per-share earnings.

The sources of the observable inputs used for comparable technique were gotten from Reuters, Bloomberg and the Nigeria Stock Exchange

Valuation Assumptions :

i. Illiquidity discount of 25% is used to discount the value of the investments that are not tradable
ii. EPS Hair cut "emerging market" discount of 40% to take care of inflation and exchange rate impact being that the comparable companies are in foreign countries

Basis of valuation:
The assets is being valued on a fair open market value approach. This implies that the value is based on the conservative estimates of the reasonable price that can be obtained if and when the subject asset is offered for sale under the present market conditions.

Method of Valuation
The comparative method of valuation is used in the valuation of the asset. This method involves the analysis of recent transaction in such asset within the same asset type and the size of the subject asset after due allowance have been made for peculiar attributes of the various asset concerned.

The key elements of the control framework for the valuation of financial instruments include model validation and independent price verification. These functions are carried out by an appropriately skilled Finance team, independent of the business area responsible for the products. The result of the valuation are reviewed quarterly by senior management.

4.1 *Valuation of financial instruments*
The table below analyses financial and non-financial instruments measured at fair value at the end of the financial period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

4.1.1 Recurring fair value measurements

In millions of Naira
Group
March 2023

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	80,947	-	-	80,947
Government Bonds	11,028	-	-	11,028
Eurobonds	-	173	-	173
Derivative financial instrument	-	368,326	-	368,326
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	336,626	-	-	336,626
Government Bonds	39,082	-	-	39,082
-Financial instruments at FVPL				
Treasury bills	60,724	-	-	60,724
Government Bonds	3,778	-	-	3,778
Investment securities				
-Financial assets at FVOCI				
Treasury bills	1,482,683	-	-	1,482,683
Government Bonds	225,592	-	-	225,592
State government bonds	-	64,975	-	64,975
Corporate bonds	-	18,539	-	18,539

Eurobonds	-	38,845	-	38,845
Commercial paper		-	-	-
Promissory notes	-	283,666	-	283,666
-Financial assets at FVPL				-
Equity	-	4,964	162,959	167,923
Investment properties			217	217
Assets held for sale	-	-	42,039	42,039
	2,279,542	779,488	205,215	3,264,247

Liabilities				
Derivative financial instrument	-	-	-	1
	-	-	-	1

* There are no transfers between levels during the period

Group
December 2022

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	88,116	-	-	88,116
Government Bonds	12,280	-	-	12,280
Eurobonds	-	2,294	-	2,294
Derivative financial instrument	-	402,497	-	402,497
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	451,476	-	-	451,476
Government Bonds	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	72,565	-	-	72,565
Government Bonds	2,567	-	-	2,567
Investment securities				
-Financial assets at FVOCI				
Treasury bills	1,046,120	-	-	1,046,120
Government Bonds	168,293	-	-	168,293
State government bonds	-	65,652	-	65,652
Corporate bonds	-	20,599	-	20,599
Eurobonds	-	41,695	-	41,695
Commercial paper		3,869		3,869
Promissory notes	-	217,305	-	217,305
-Financial assets at FVPL				
Equity	-	4,964	162,943	167,907
Investment properties	-		217	217
Assets held for sale	-	-	41,342	41,342
	1,841,417	758,875	204,502	2,804,794
Liabilities				
Derivative financial instrument	-	32,737	-	32,738
	-	32,737	-	32,738

Bank
March 2023
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	54,544	-	-	54,544
Government Bonds	8,557	-	-	8,557
Eurobonds	-	173		173
Equity	-	-	-	-
Derivative financial instrument	-	366,073	-	366,073
Promissory Notes	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	60,724	-	-	60,724
Government Bonds	3,778	-	-	3,778
Promissory Notes	-	-	-	-
Investment securities				
-Financial assets at FVOCI				
Treasury bills	1,069,550	-	-	1,069,550
Government Bonds	167,409	-	-	167,409
State government bonds	-	64,975	-	64,975
Corporate bonds	-	18,539	-	18,539
Eurobonds	-	20,950	-	20,950
Commercial paper		-	-	-
Promissory notes	-	283,666	-	283,666
Bonds	-	-	-	-
Equity	-	4,964	162,658	167,622
Investment properties			217	217

Asset held for sale	-	-	42,038	42,038
	1,740,271	759,341	204,914	2,704,526
Liabilities				
Derivative financial instrument	-	-	-	-
	-	-	-	-

* There are no transfers between levels during the period

Bank
December 2022
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	73,012	-	-	73,012
Government Bonds	2,319	-	-	2,319
Eurobonds	-	2,294		2,294
	-	-	-	-
Derivative financial instrument	-	399,058	-	399,058
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	451,476	-	-	451,476
Government Bonds	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	72,565	-	-	72,565
Government Bonds	2,567	-	-	2,567
Investment securities	-	-	-	
-Financial assets at FVOCI				
Treasury bills	703,695	-	-	703,695
Government Bonds	50,774	-	-	50,774
State government bonds	-	65,652	-	65,652
Corporate bonds	-	20,599	-	20,599
Eurobonds	-	21,182	-	21,182
Commercial paper		3,869	-	3,869
Promissory notes	-	217,305	-	217,305
-Financial assets at FVPL		-		
Equity	-	4,964	162,658	167,622
Investment properties	-	-	217	217
Asset held for sale	-	-	41,531	41,531
	1,356,408	734,925	204,406	2,295,740
Liabilities				
Derivative financial instrument	-	31,072	-	31,072
	-	31,072	-	31,072

There was a transfer between levels 1 and 2 for Government bonds in investment under management. This is due to the risk-free

4.1 ***Valuation techniques used to derive Level 2 fair values***

Level 2 fair values of investments have been generally derived using the market approach. Below is a table showing sensitivity analysis of material unquoted investments categorised as Level 2 fair values.

Description	Fair value at 31 March 2023	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5%	Fair value if inputs decreased by 5%	Relationship of observable inputs to fair value
Derivative financial assets	366,073	Forward and swap: Fair value through market rate from a quoted market Futures: Fair value through reference market rate	Market rates from quoted market	330,382	332,735	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	-					
Investment in CSCS	4,673	The market value is obtained from the National Assosciation Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	4,906	4,439	The higher the share price, the higher the fair value
Nigerian Mortgage Refinance Company	291	The market value is obtained from the National Assosciation Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	306	277	The higher the share price, the higher the fair value

4.1 ***Valuation techniques used to derive Level 3 fair values***

Level 3 fair values of investments have been generally derived using the adjusted fair value comparison approach. Quoted price per earning or price per book value, enterprise value to EBITDA ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on a private entity in comparison to a publicly quoted entity and the Haircut adjustment which assumes a reduced earning for an entity located in Nigeria contributed by lower transaction levels in comparison to an entity in a developed or emerging market.

Description	Fair value at 31 March 2023	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5%	Fair value if inputs decreased by 5%	Fair value if unobservable inputs increased by 5%	Fair value if unobservable inputs decreased by 5%	Relationship of unobservable inputs to fair value
Investment in Africa Finance Corporation	131,633	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	138,215	125,052	131,235	132,031	The higher the illiquidity ratio, the control premium and the size adjustment/haircut, the higher the fair value
Investment in Unified Payment System Limited	5,653	Adjusted fair value comparison approach	Median PE ratios of comparable companies	5,410	4,895	5,578	5,728	The higher the illiquidity ratio and the size adjustment/haircut, the lower the fair value
Investment in NIBSS	12,635	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	13,267	12,003	12,468	12,802	The higher the illiquidity ratio and the size adjustment/haircut, the lower the fair value
Investment in Afrexim	176	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	185	168	175	177	The higher the illiquidity ratio and the size adjustment/haircut, the lower the fair value
Investment in FMDQ	7,068	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	6,053	5,477	5,656	5,874	The higher the illiquidity ratio and the earnings per share haircut adjustment the higher the fair value
Investment in CRC Bureau	383	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	402	364	378	388	The higher the illiquidity ratio and the size adjustment/haircut, the lower the fair value
CAPITAL ALLIANCE EQUITY FUND	4,735	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	4,971	4,498	4,971	4,498	The higher the illiquidity ratio and the size adjustment/haircut, the lower the fair value
NG Clearing	325	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	341	309	323	327	The higher the illiquidity ratio and the size adjustment/haircut, the lower the fair value
SANEF	50	Adjusted fair value comparison approach	Fair value of transactions at settlement date	53	48	53	48	The higher the illiquidity ratio and the size adjustment/haircut, the lower the fair value

4.1.5 Reconciliation of Level 3 Investments

The following tables presents the changes in Level 3 instruments for the period ended 31 March 2023

Financial assets at fair value through profit or loss (Equity)	**Group March 2023**	**Group December 2022**	**Bank March 2023**	**Bank December 2022**
Opening balance	156,167	152,105	155,879	151,822
Acquired from business combination	-	-	-	-
Total unrealised gains in P/L	16	4,061	-	4,057
Sales	-	-	-	-
Balance, period end	**156,182**	**156,167**	**155,879**	**155,879**

Assets Held for Sale	**Group March 2023**	**Group December 2022**	**Bank March 2023**	**Bank December 2022**
Opening balance	42,231	42,737	42,039	42,547
Additions	-	7,878	-	7,876
Disposals	-	(8,384)	-	(8,384)
Write Off	-	-	-	-
Balance, period end	**42,231**	**42,231**	**42,039**	**42,039**

Investment under management	**Group March 2023**	**Group December 2022**	**Bank March 2023**	**Bank December 2022**
Opening balance	-	13,045	-	13,045
Additions	-	-	-	-
Reclassification	-	(13,045)	-	(13,045)
Balance, period end	**-**	**-**	**-**	**-**

(b) Fair value of financial assets and liabilities not carried at fair value

The fair value for financial assets and liabilities that are not carried at fair value were determined respectively as follows:

(i) Cash

The carrying amount of cash and balances with banks is a reasonable approximation of fair value.

(ii) Loans and advances to banks and customers

Loans and advances are net of charges for impairment. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

(iii) Investment securities and pledged assets

The fair values are based on market prices from financial market dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

The fair value comprises equity securities and debt instruments. The fair value for these assets are based on estimations using market prices and earning multiples of quoted securities with similar characteristics.

(iv) Other assets

The bulk of these financial assets have short maturities and the amounts is a reasonable approximation of fair value.

(v) Deposits from banks and customers

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

(vi) Other liabilities

The carrying amount of financial liabilities in other liabilities is a reasonable approximation of fair value. They comprise of short term liabilities which are available on demand to creditors with no contractual rates attached to them.

(vii) Interest bearing borrowings

The estimated fair value of fixed interest-bearing borrowings not quoted in an active market is based on the market rates for similar instruments for these debts over their remaining maturity.

(viii) Debt securities issued

The estimated fair value of floating interest rate debt securities quoted in an active market is based on the quoted market rates as listed on the irish stock exchange for these debts over their remaining maturity.

Market risk management

The Group trades on bonds, treasury bills and foreign currency. Market risk in trading portfolios is monitored and controlled using tools such as position limits, value at risk and present value of an assumed basis points change in yields or exchange rates coupled with concentration limits. The major measurement technique used to measure and control market risk is outlined below.

The table below sets out information on the exposure to fixed and variable interest instruments.

Exposure to fixed and variable interest rate risk
Group
In millions of Naira

March 2023	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	165,368	-	1,632,369	1,797,737
Non pledged trading assets	92,148	-	-	92,148
Derivative financial instruments	-	-	368,326	368,326
Loans and advances to banks	771,981	-	-	771,981
Loans and advances to customers	28,630	5,009,285	-	5,037,914
Pledged assets		-	-	-
Treasury bills	555,191	-	-	555,191
Bonds	303,962	-	-	303,962
Promissory notes	31,248	-	-	31,248
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	1,482,683	-	-	1,482,683
Bonds	347,951	-	-	347,951
Promissory notes	283,666	-	-	283,666
-Financial assets at amortised cost				
Treasury bills	194,663	-	-	194,663
Bonds	1,006,240	-	-	1,006,240
Promissory notes	30,280	-	-	30,280
TOTAL	**5,294,009**	**5,009,285**	**2,000,696**	**12,303,990**
LIABILITIES				
Deposits from financial institutions	1,820,636	-	-	1,820,636
Deposits from customers	3,516,068	6,424,795	-	9,940,863
Derivative financial instruments	-	-	-	-
Debt securities issued	302,365	-	-	302,365
Interest-bearing borrowings	728,981	650,085	-	1,379,065
TOTAL	**6,368,050**	**7,074,880**	**-**	**13,442,929**

December 2022	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	152,680	-	1,809,141	1,961,821
Non pledged trading assets	102,690	-	-	102,690
Derivative financial instruments	-	-	402,497	402,497
Loans and advances to banks	455,710	-	-	455,710
Loans and advances to customers	28,778	5,072,029	-	5,100,807
Pledged assets		-	-	
Treasury bills	820,102	-	-	820,102
Bonds	414,150	-	-	414,150
Promissory notes	32,639	-	-	32,639
Investment securities:				
-Financial assets at FVOCI	-	-	-	
Treasury bills	1,046,120	-	-	1,046,120
Bonds	300,109	-	-	300,109
Promissory notes	217,305	-	-	217,305
-Financial assets at amortised cost				
Treasury bills	192,795	-	-	192,795
Bonds	799,072	-	-	799,072
Promissory notes	37,762	-	-	37,762
TOTAL	**4,599,913**	**5,072,029**	**2,211,638**	**11,883,580**

	Fixed	Floating	Non-interest bearing	Total
LIABILITIES				
Deposits from financial institutions	2,005,316	-	-	2,005,316
Deposits from customers	3,462,402	5,788,837	-	9,251,239
Derivative financial instruments	-	-	32,737	32,737
Debt securities issued	307,253	-	-	307,253
Interest-bearing borrowings	716,184	669,241	-	1,385,424
TOTAL	**6,491,155**	**6,458,078**	**32,737**	**12,981,969**

Bank

March 2023	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	83,183	-	1,672,848	1,756,031
Non pledged trading assets	63,273	-	-	63,273
Derivative financial instruments	-	-	366,073	366,073
Loans and advances to banks	205,717	-	-	205,717
Loans and advances to customers	13,849	3,975,367	-	3,989,216
Pledged assets				
Treasury bills	555,191	-	-	555,191
Bonds	303,962	-	-	303,962
Promissory notes	31,248	-	-	31,248
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	1,069,550	-	-	1,069,550
Bonds	555,540	-	-	555,540
Promissory notes	283,666	-	-	283,666
-Financial assets at amortised cost				
Treasury bills	103,452	-	-	103,452
Bonds	739,254	-	-	739,254
Promissory notes	30,281	-	-	30,281
TOTAL	**4,038,165**	**3,975,367**	**2,038,920**	**10,052,452**
LIABILITIES				
Deposits from financial institutions	1,422,605	-	-	1,422,605
Deposits from customers	2,584,352	5,612,286	-	8,196,638
Derivative financial instruments	-	-	-	-
Debt securities issued	298,545	-	-	298,545
Interest-bearing borrowings	658,570	609,534	-	1,268,105
TOTAL	4,964,073	6,221,820	-	11,185,893

December 2022	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	24,669	-	1,421,554	1,446,223
Non pledged trading assets	77,624	-	-	77,624
Derivative financial instruments	-	-	399,058	399,058
Loans and advances to banks	322,610	-	-	322,610
Loans and advances to customers	14,063	4,070,289	-	4,084,352
Pledged assets				
Treasury bills	820,102	-	-	820,102
Bonds	414,150	-	-	414,150
Promissory notes	32,639	-	-	32,639
Investment securities:				
-Financial assets at FVOCI	-	-	-	
Treasury bills	703,695	-	-	703,695
Bonds	379,382	-	-	379,382
Promissory notes	217,305	-	-	217,305
-Financial assets at amortised cost				
Treasury bills	102,399	-	-	102,399
Bonds	593,462	-	-	593,462
Promissory notes	37,763	-	-	37,763
TOTAL	**3,739,863**	**4,070,289**	**1,820,611**	**9,630,763**
LIABILITIES				
Deposits from financial institutions	1,637,318	-	-	1,637,318
Deposits from customers	2,586,980	4,943,082	-	7,530,061
Derivative financial instruments	-	-	31,072	31,072
Debt securities issued	303,297	-	-	303,297
Interest-bearing borrowings	665,194	621,675	-	1,286,869
TOTAL	5,192,789	5,564,757	31,072	10,788,618

Derivative financial instruments include elements of interest rate differential between the applicable underlying currencies. Further details on the fair value of derivatives have been discussed in Note 21 of the financial statement.

Capital adequacy ratio computation under Basel II guidelines

This represents the capital adequacy ratio under basel II guidelines

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Tier 1 capital without adjustment				
Ordinary share capital	17,773	17,773	17,773	17,773
Additional Tier 1 Capital	345,030	206,355	345,030	206,355
Share premium	234,038	234,038	234,038	234,038
Retained earnings	435,292	434,552	349,418	346,079
Other reserves	370,429	319,779	318,193	264,421
Non-controlling interests	16,575	14,395	-	-
	1,419,136	**1,226,892**	**1,264,451**	**1,068,665**
Add/(Less):				
Fair value reserve for fair value through other comprehensive income instruments	(108,012)	(78,959)	(91,502)	(70,053)
Foreign currency translation reserves	(25,204)	(33,083)	-	-
Other reserves	(4,579)	(3,514)	(3,260)	(2,674)
Total Tier 1	**1,281,340**	**1,111,337**	**1,169,689**	**995,938**
Add/(Less):				
Deferred tax assets	(5,386)	(15,023)	(7,707)	(7,707)
Regulatory risk reserve	(77,642)	(78,556)	(76,336)	(76,336)
Intangible assets	(71,070)	(73,782)	(57,252)	(59,365)
Treasury shares	11,377	11,228	-	-
Adjusted Tier 1	**1,138,618**	**955,204**	**1,028,395**	**852,530**
50% Investments in Banking subsidiaries	-	-	(136,484)	(136,484)
Eligible Tier 1	**1,138,618**	**955,204**	**891,911**	**716,046**
Tier 2 capital				
Debt securities issued	252,823	252,834	252,823	252,834
Fair value reserve for fair value through other comprehensive income instruments	108,012	78,959	91,502	70,053
Foreign currency translation reserves	25,204	33,083	-	-
Other reserves	4,579	3,514	3,260	2,674
Total Tier 2	**390,619**	**368,389**	**347,585**	**325,561**
Adjusted Tier 2 capital (33% of Tier 1)	**379,501**	**318,370**	**342,764**	**284,148**
50% Investments in subsidiaries	-	-	(136,484)	(136,484)
Eligible Tier 2	**379,501**	**318,370**	**206,280**	**147,664**
Total regulatory capital	**1,518,119**	**1,273,574**	**1,098,191**	**863,711**
Risk-weighted assets	**6,567,316**	**6,291,629**	**4,893,310**	**4,839,820**
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	23.12%	20.24%	22.44%	17.85%
Total tier 1 capital expressed as a percentage of risk-weighted assets	17.34%	15.18%	18.23%	14.79%

Capital adequacy ratio computation under Basel III guidelines

According to the recent CBN circular on Basel III implementation guidelines for Banks in Nigeria, the recommendations contained therein will be implemented in a parallel run beginning November 2021 for a six-month period, which could be extended by another three months if supervisory expectations are achieved. According to the CBN, the Basel III Guidelines will run concurrently with the existing Basel II Guidelines during the parallel run, and the Basel Ill Guidelines will become completely effective after the parallel run is over.

7 Operating segments

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately based on the Group's management and internal reporting structure. For each of the strategic business units, the Executive Management Committee reviews internal management reports on at least a quarterly basis. The Group presents segment information to its Executive Committee, which is the Group's Chief Operating Decision Maker, based on International Financial Reporting Standards.

Based on the market segment and extent of customer turnover, the group reformed the arrangement of segments from previous years into four operational segments as described below;

- **Corporate and Investment Banking -** The division provides bespoke comprehensive banking products and a full range of services to multinationals, large domestic corporates and other institutional clients. The division focuses on customers in key industry sector with minimum annual turnover of N20Billion. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Bank's clients as well as relationship banking services to the Bank's financial institutions customers.

- **Commercial banking** - The commercial banking division has presence in all major cities in the country. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments of the Nigerian market whose annual turnover is above N1bn. The division also provides financial services to public sector, commercial institutions and oriental corporates.

- **Retail banking** – The retail banking division is the retail arm of the bank which provides financial products and services to individuals (personal and inclusive segments) and private banking segment. The name of this division was recently changed from 'personal banking' to Retail banking' during the year.The private banking segment focuses on offering bespoke services to High Net worth Individuals (HNI) and Ultra High Net worth Individuals (UHNI) by handling their wealth portfolio needs both locally and abroad.

- **Business Banking** - The Business banking division is a hybrid of Commercial and retail Banking Divisions. It focuses on small and medium scale enterprises providing them with business solutions to support their growing business needs. The division delivers commercial banking products and services to SME customers with annual turnover of less than 1billion.

All of the Segments reported at the end of the period had its,

- Reported revenue, from both external customers and intersegment sales or transfers, 10 per cent or more of the combined revenue, internal and external, of all operating segments, or

-the absolute measure of its reported profit or loss 10 per cent or more of the greater, in absolute amount, of
(i) the combined reported profit of all operating segments that did not report a loss and
(ii) the combined reported loss of all operating segments that reported a loss, or

-its assets are 10% or more of the combined assets of all operating segments.

Unallocated Segments represents all other transactions than are outside the normal course of business and can not be directly related to a specific segment financial information.
Thus, in essence, unallocated segments reconcile segment balances to group balances. Material items comprising total assets and total liabilities of the unallocated segments have been outlined below;
Sales between segments are carried out at arm's length. The revenue from external parties reported to the executive committee is measured in a manner consistent with that in the income statement.

Material total assets and liabilities	**Group March 2023**	**Group December 2022**
In millions of Naira		
Other Assets	2,731,779	2,487,691
Deferred tax asset	5,386	15,023
Non Current Assets Held for Sale	42,039	41,342
Goodwill	12,747	12,747
	2,791,952	**2,556,804**
Other liabilities	779,362	753,875
Deferred tax liability	3,651	1,796
Retirement Benefit Obligation	3,526	3,277
Total liabilities	**786,539**	**758,948**

7a Operating segments (continued)
Group
March 2023

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Retail Banking North	Unallocated Segments	Total continuing operations	Total
Revenue:							
Derived from external customers	147,505	98,115	109,701	66,992	-	422,313	422,313
Total Revenue	147,505	98,115	109,701	66,992	-	422,313	422,313
Interest Income	120,535	59,579	56,794	17,187	-	254,095	254,095
Interest expense	(62,141)	(37,209)	(43,156)	(16,285)	-	(158,792)	(158,792)
Impairment Losses	(8,255)	(5,194)	(3,731)	(2,327)	-	(19,507)	(19,507)
Profit/(Loss) on ordinary activities before	44,520	20,419	10,630	5,851	-	81,420	81,420
Income tax expense	(4,715)	(3,087)	(1,358)	(681)	-	(9,842)	(9,842)
Profit after tax	39,806	17,333	9,273	5,171		71,579	71,579
Assets and liabilities:							
Loans and Advances to banks and customers	3,340,956	1,932,133	277,044	259,762	-	5,809,895	5,809,895
Goodwill	-	-	-	-	12,747	12,747	12,747
Tangible segment assets	5,438,575	3,024,744	2,577,550	1,835,741	-	12,876,610	12,876,610
Unallocated segment assets	-	-	-	-	2,779,204	2,779,204	2,779,204
Total assets	5,438,575	3,024,744	2,577,550	1,835,741	2,779,204	15,655,814	15,655,814
Deposits from customers	3,363,782	2,541,959	2,890,487	1,144,634	-	9,940,862	9,940,862
Segment liabilities	5,088,187	2,668,837	4,006,129	1,686,986	-	13,450,140	13,450,140
Unallocated segment liabilities	-	-	-	-	786,539	786,539	786,539
Total liabilities	5,088,187	2,668,837	4,006,129	1,686,986	786,539	14,236,680	14,236,680
Net assets	350,387	355,907	(1,428,579)	148,755	1,992,665	1,419,135	1,419,137

The line"Derived from external customers" comprises of interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on accrual basis.

March 2022
Operating segments (continued)

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Business Banking	Retail Banking	Unallocated Segments	Total continuing operations	Total
Revenue:							
Derived from external customers	102,807	83,254	17,028	92,646	-	295,735	295,735
Total Revenue	102,807	83,254	17,028	92,646	-	295,735	295,735
Interest Income	47,480	67,692	12,517	45,998	-	173,687	173,687
Interest expense	(27,373)	(37,868)	(5,334)	(15,754)	-	(86,330)	(86,330)
Impairment Losses	(7,465)	(3,727)	(1,393)	(1,100)	-	(13,685)	(13,685)
taxation	38,177	9,473	2,488	15,426	-	65,563	65,563
Income tax expense	(4,506)	(1,117)	(293)	(1,819)	-	(7,735)	(7,735)
Profit after tax	33,671	8,356	2,195	13,607		57,828	57,828
December 2022							
Assets and liabilities:							
Loans and Advances to banks and customers	2,186,701	2,926,208	359,405	84,203	-	5,556,517	5,556,517
Goodwill	-	-	-	-	12,747	12,747	12,747
Tangible segment assets	4,548,261	3,263,790	3,439,028	1,163,731	-	12,414,811	12,414,811
Unallocated segment assets	-	-	-	-	2,556,803	2,556,803	2,556,803
Total assets	4,548,261	3,263,790	3,439,028	1,163,731	2,556,803	14,971,612	14,971,612
Deposits from customers	3,599,577	1,838,037	2,838,072	975,552	-	9,251,238	9,251,238
Segment liabilities	4,241,586	3,705,687	3,757,734	1,281,463	-	12,986,471	12,986,471
Unallocated segment liabilities	-	-	-	-	758,948	758,948	758,948
Total liabilities	4,241,586	3,705,687	3,757,734	1,281,463	758,948	13,745,417	13,745,418
Net assets	306,675	(441,896)	(318,706)	(117,732)	1,797,855	1,226,195	1,226,197

The line"Derived from external customers" comprises of interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on accrual basis.

7b Geographical segments

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- Europe

March 2023

In millions of Naira	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Bargain purchase from acquisition	Profit from associate	Finance cost for deferred consideration	Intercompany elimination	Total
Derived from external customers	339,769	58,239	30,756	428,764		-		(6,450)	422,314
					-	-	-		-
Total revenue	339,769	58,239	30,756	428,764	-	-	-	(6,450)	422,314
Interest income	196,485	37,613	26,447	260,545	-	-	-	(6,450)	254,095
Impairment losses	(16,112)	(3,222)	(173)	(19,507)	-	-	-	-	(19,507)
Interest expense	(139,794)	(16,934)	(8,514)	(165,242)	-	-	-	6,450	(158,792)
Net fee and commission income	31,967	8,527	3,623	44,117	-	-	-	-	44,117
Operating income	199,975	41,305	22,242	263,522		-		-	263,522
Profit before income tax	50,124	14,929	16,368	81,420		-			81,420
Assets and liabilities:									
Loans and advances to customers and banks	4,194,933	507,313	1,146,524	5,848,770	-	-	-	(38,876)	5,809,895
Total assets	13,163,466	1,526,890	1,809,944	16,500,300	-	-	-	(844,485)	15,655,812
Deposit from customers	8,196,639	1,084,123	660,100	9,940,862	-	-	-	-	9,940,862
Total liabilities	11,899,012	1,319,790	1,569,908	14,788,711	-	-	-	(552,031)	14,236,680
Net assets	1,264,454	207,100	240,036	1,711,590	-	-	-	(292,461)	1,419,129

March 2022	**Nigeria**	**Rest of Africa**	**Europe**	**Total Continuing Operations**	**Bargain purchase from acquisition**	**Profit from associate**	**Finance cost for deferred consideration**	**Intercompany elimination**	**Total**
Derived from external customers	236,642	46,493	14,212	297,346				(1,611)	295,735
					-	-			-
Total revenue	236,642	46,493	14,212	297,346	-	-	-	(1,611)	295,735
								-	-
Interest income	132,582	32,255	10,458	175,295	-	-	-	(1,611)	173,685
Impairment losses	(13,609)	(76)	-	(13,685)	-	-	-	-	(13,685)
Interest expense	(73,695)	(11,858)	(2,387)	(87,940)	-	-	-	1,611	(86,329)
Net fee and commission income	33,498	6,013	3,385	42,896	-	-	-	-	42,896
Operating income	483,253	135,882	49,924	669,059	-	-	-	-	
	33,499	6,013	3,385	42,896	-	-	-	1	209,406
Profit before income tax	44,494	13,191	7,876	65,561	-	-	-	-	65,561
December 2022									
Assets and liabilities:									
Loans and advances to customers and banks	4,406,961	498,254	1,103,281	6,008,496	-	-	-	(451,979)	5,556,517
Goodwill	-	-	-	-	-	-	-	-	-
							-	-	-
Total assets	12,534,773	1,585,741	1,752,235	15,872,748	-	-	-	(900,941)	14,971,805
							-	-	-
Deposit from customers	7,530,062	1,143,788	577,388	9,251,238	-	-	-	-	9,251,238
Total liabilities	11,466,613	1,372,472	1,524,958	14,364,043	-	-	-	(618,624)	13,745,418
Net assets	1,068,160	213,269	227,277	1,508,706	-	-	-	(282,323)	1,226,383

The Group's segment reporting is based on IFRS which is same as that of the financial statement reporting hence no reconciliation is required.

No revenue from transaction with a single external customer or a group of connected economic entities or counterparty amounted to 10% or more of the Group's total revenue for the period ended 31 March 2023 and for the year ended 31 December 2022.

8 Interest income

In millions of Naira	Group March 2023	Group March 2022	Bank March 2023	Bank March 2022
Interest income				
Cash and balances with banks	2,439	2,735	2,730	1,426
Loans and advances to banks	12,095	4,468	1,365	1,842
Loans and advances to customers	149,096	89,833	116,918	68,225
Modification loss on loans	162	-	-	-
Investment securities				
-Financial assets at FVOCI	59,850	46,437	53,317	36,805
-Financial assets at amortised cost	27,224	16,844	20,452	13,442
	250,866	160,317	194,783	121,742
-Financial assets at FVPL	3,229	13,371	1,703	10,840
	254,095	**173,688**	**196,485**	**132,582**
Interest expense				
Deposit from financial institutions	39,121	15,510	38,926	14,272
Deposit from customers	99,116	53,844	81,617	43,379
Debt securities issued	5,857	5,390	5,780	5,425
Lease liabilities	393	333	242	237
Interest bearing borrowings and other borrowed funds	14,306	11,253	13,228	10,383
	158,792	**86,329**	**139,794**	**73,695**
Net interest income	**95,303**	**87,358**	**56,691**	**58,887**

The Group experienced an increase in interest income on investment securities as a result of increase in the volume and improved yield on securities during the period.

The increase in interest income on loans is attributable to the increase in value of loans and advances to customers.

The Group's Interest expense experienced a growth due to increase in customer deposits during the period.

9 Net impairment charge on financial assets

In millions of Naira	Group March 2023	Group March 2022	Bank March 2023	Bank March 2022
(Allowance)/Write Back for impairment on money market placement (note 18)	(92)	45	(92)	2
Write Back/(Allowance) for impairment on loans and advance to banks (note 22)	(54)	(61)	(54)	39
Allowance for impairment on loans and advance to customers (note 23)	(17,189)	(12,410)	(14,212)	(12,313)
Allowance for impairment on pledged assets (note 24)	-	-	-	-
Allowance for impairment on investment securities (note 25a)	(709)	(145)	(297)	(273)
Allowance on impairment on financial assets in other assets (note 26)	(1,463)	(957)	(1,456)	(957)
Allowance for impairment on Non current asset held for sale	-	-	-	-
(Allowance)/write back for impairment on off balance sheet items (note 34c)	-	(156)	-	(109)
	(19,507)	(13,684)	(16,112)	(13,611)

10 (a) Fee and commission income

In millions of Naira	Group March 2023	Group March 2022	Bank March 2023	Bank March 2022
Credit related fees and commissions	22,485	21,146	15,768	16,933
Account maintenance charge and handling commission	6,575	6,043	6,120	5,520
Commission on bills and letters of credit	2,383	1,564	2,096	1,450
Commissions on collections	735	934	112	139
Commission on other financial services	6,281	5,351	4,765	3,482
Commission on foreign currency denominated transactions	586	899	30	143
Channels and other E-business income	20,664	20,127	17,152	17,585
Retail account charges	286	235	173	159
	59,996	**56,299**	**46,216**	**45,411**

Credit related fees and commissions are fees charged to customers other than fees included in determining the effective interest rates relating to loans and advances carried at amortized cost. These fees are accounted for in accordance with the Group's revenue accounting policy. The representation of all fees and commission recognised in the period and prior period at a point in time and over time is as shown below.

	Group March 2023	Group March 2022	Bank March 2023	Bank March 2022
Point in Time	54,200	52,113	43,139	43,749
Over Time	5,796	4,186	3,076	1,662
	59,996	**56,299**	**46,216**	**45,411**

Channels and other E-business income include income from electronic channels, card products and related services.

10 (b) Fee and commission expense

In millions of Naira	March 2023	March 2022	March 2023	March 2022
Bank and electronic transfer charges	2,562	2,024	1,703	1,142
E-banking expense	13,319	11,378	12,546	10,773
	15,880	**13,402**	**14,249**	**11,914**

Fees and commissions expenses are fees charged for the provision of services to customers transacting on alternate channels platform of the Bank and on the various debit and credit cards issued for the purpose of these payments. They are charged to the Bank on services rendered on internet banking, mobile banking and online purchasing platforms. The corresponding income lines for these expenses include the income on cards (both foreign and local cards), online purchases and bill payments included in fees and commissions. Fees and commissions expense includes the cost incurred to the bank for providing alternate platforms for the purposes of internet banking, mobile banking and online purchases. It also includes expenses incurred by the Bank on the various debit and credit cards issued.

11 Net gains on financial instruments at fair value

a Net gains on financial instruments at fair value through profit or loss

In millions of Naira	Group March 2023	Group March 2022	Bank March 2023	Bank March 2022
Trading (loss)/gains on Fixed income securities	21,397	43,363	21,229	42,390
Fair value gain/ (loss) on Fixed income securities	(1,749)	(2,761)	(1,622)	(2,455)
Fair value gain/(loss) on non-hedging derivatives	(26,904)	(85,807)	(26,904)	(85,807)
Fair value gains on equity investments	-	-	-	-
Total Net gains on financial instruments at fair value through profit or loss	**(7,256)**	**(45,205)**	**(7,296)**	**(45,873)**

b (i) Net gains/(loss) on disposal of financial instruments held as fair value through other comprehensive income

In millions of Naira	Group March 2023	Group March 2022	Bank March 2023	Bank March 2022
Debt instruments at FVOCI				
Fixed income securities	543	579	541	487
	543	**579**	**541**	**487**
Total	**(6,713)**	**(44,626)**	**(6,755)**	**(45,386)**

Net gains on financial instruments includes the gains and losses arising both on the purchase and sale of trading instruments and from changes in fair value.

Fair value gain on equity investments is from investments in which the Bank has interests. Based on IFRS 9, the Bank measures changes in fair value of equity investments through profit or loss.

Gain on derivative instruments are from transactions to which the Bank is a party in the normal course of business and are held at fair value. Derivative financial instruments consist of forward, swap and future contracts.

12 (a) Net foreign exchange gain

In millions of Naira	Group March 2023	Group March 2022	Bank March 2023	Bank March 2022
Realised gain	112,865	91,925	103,225	87,314
Unrealized Foreign exchange Gain on items not hedged	(336)	(6,097)	(336)	(6,097)
Total Net Foreign Exchange gain	**112,529**	**85,828**	**102,889**	**81,217**

12 (b) Net gain/ (loss) on fair value hedge (Hedging ineffectiveness)

Net gain/(loss) on fair value hedge (Hedging ineffectiveness)	-	17,482	-	17,482
	-	**17,482**	**-**	**17,482**

13 (a) Other operating income

In millions of Naira	Group March 2023	Group March 2022	Bank March 2023	Bank March 2022
Dividends on equity securities	-	2,000	-	1,999
Gain on disposal of property and equipment	27	13	11	2
Rental income	-	-	-	-
Bad debt recovered	779	2,441	373	2,275
Cash management charges	106	208	106	208
Income from agency and brokerage	256	624	203	150
Income from asset management	0	211	-	211
Income from other investments	1,238	1,156	240	200
Gain on modification on leases	-	191	-	191
Income from other financial services	-	221	-	98
	2,407	**7,065**	**934**	**5,335**

	Group March 2023	Group March 2022	Bank March 2023	Bank March 2022
Point in Time	2,407	7,065	934	5,335
Over time	-	-	-	-
	2,407	**7,065**	**934**	**5,335**

14 Personnel expenses

In millions of Naira	Group March 2023	Group March 2022	Bank March 2023	Bank March 2022
Wages and salaries	30,889	27,679	18,887	17,442
Increase in defined benefit obligation (see note 37 (a) (i))	250	250	250	250
Contributions to defined contribution plans	988	770	457	328
Restricted share performance plan	659	552	586	485
	32,786	**29,252**	**20,180**	**18,505**

15 Other operating expenses

In millions of Naira	Group March 2023	Group March 2022	Bank March 2023	Bank March 2022
Premises and equipment costs	7,503	5,934	6,615	4,787
Professional fees	4,695	2,706	3,204	1,426
Insurance	530	485	186	175
Business travel expenses	2,029	976	1,554	614
Asset Management Corporation of Nigeria (AMCON) surcharge	33,315	26,688	33,315	26,688
Bank charges	1,630	1,009	1,510	425
Deposit insurance premium	7,649	6,269	7,546	6,169
Auditor's remuneration	523	427	209	209
Administrative expenses	9,800	7,759	8,564	6,767
Board expenses	871	827	682	681
Communication expenses	1,634	1,844	568	881
IT and e-business expenses	10,108	7,511	7,294	5,245
Outsourcing costs	5,978	4,851	5,621	4,247
Advertisements and marketing expenses	3,462	1,721	2,918	1,504
Recruitment and training	1,415	595	1,297	457
Events, charities and sponsorship	3,819	2,382	3,708	2,219
Periodicals and Subscriptions	849	274	651	101
Security expenses	2,266	1,497	1,998	1,235
Cash processing and management cost	1,287	878	1,091	867
Stationeries, postage and printing	833	619	581	376
Office provisions and entertainment	141	132	72	67
Rent expenses	1,569	1,450	1,069	1,051
	101,906	**76,834**	**90,249**	**66,192**

17 Earnings per share

(a) Basic from continuing operations

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

In millions of Naira	Group March 2023	Group March 2022	Bank March 2023	Bank March 2022
Profit for the period from continuing operations	70,547	56,921	45,595	39,315
Weighted average number of ordinary shares in issue	35,545	35,545	35,545	35,545
Weighted average number of treasury Shares	(1,257)	(978)	-	-
	34,288	34,568	35,545	35,545
In kobo per share				
Basic earnings per share from continuing operations	206	165	128	111

Diluted EPS

Diluted earnings per share is calculated by considering the impact of the treasury shares in weighted average number of ordinary shares outstanding

In millions of Naira	Group March 2023	Group March 2022	Bank March 2023	Bank March 2022
Profit for the year from continuing operations	70,547	56,921	45,595	39,315
Weighted average number of Total shares in issue	34,288	34,568	35,545	35,545
Weighted average number of treasury shares in issue	(1,257)	(978)	-	-
Weighted average number of ordinary shares in issue	35,545	35,545	35,545	35,545
In kobo per share				
Diluted earnings per share from continuing operations	198	160	128	111

18 Cash and balances with banks

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Cash on hand and balances with banks (see note (i))	618,978	1,085,930	746,752	795,729
Unrestricted balances with central banks	281,781	186,534	194,486	89,148
Money market placements	165,368	152,680	83,183	24,669
Other deposits with central banks (see note (ii)	731,610	536,677	731,610	536,677
	1,797,737	**1,961,821**	**1,756,031**	**1,446,223**
ECL on Placements	(796)	(721)	(656)	(563)
	1,796,941	**1,961,100**	**1,755,375**	**1,445,659**

(i) Included in cash on hand and balances with banks is an amount of N65.31Bn (31 Dec 2022: N69.41Bn) representing the Naira value of foreign currencies held on behalf of customers to cover letter of credit transactions. The corresponding liability is included in customer's deposit for foreign trade reported under other liabilities (see Note 34). This has been excluded for cash flow purposes.

(ii) The balance of N731.61bn represents the nominal value of outstanding forward contracts entered on behalf of customers, with the Central Bank of Nigeria.

Movement in ECL on Placements

	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Opening balance at beginning of the period	722	186	563	61
-(Write Back)/Charge for the period	92	600	92	502
Write off	-	-	-	-
Foreign translation reserve	(17)	(64)	-	-
Closing balance	**796**	**722**	**656**	**563**

19 Investment under management

Amortized cost

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Relating to unclaimed dividends:				
Eurobonds	36,318	3,742	36,318	3,742
	36,318	**3,742**	**36,318**	**3,742**

20 Non pledged trading assets

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Government bonds	11,028	12,280	8,557	2,319
Eurobonds	173	2,294	173	2,294
Treasury bills	80,947	88,116	54,543	73,011
	92,148	**102,690**	**63,273**	**77,624**

21 Derivative financial instruments

In millions of Naira	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
	March 2023		**December 2022**	
Group				
Foreign exchange derivatives				
Total derivative assets	**2,664,080**	**368,326**	**1,738,833**	**402,497**
Non-deliverable future contracts	-	-	-	1,730
Forward and swap contracts	2,664,080	368,326	1,738,833	400,767
Total derivative liabilities	**-**	**-**	**430,014**	**(32,737)**
Non-deliverable future contracts	-	-	-	(1,728)
Forward and swap contracts	-	-	430,014	(31,009)

	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
	March 2023		**December 2022**	
Bank				
Foreign exchange derivatives				
Total derivative assets	**2,575,246**	**366,073**	**1,704,968**	**399,058**
Non-deliverable future contracts	-	4,929	-	1,730
Forward and swap contracts	1,862,242	461,634	1,704,968	397,328
Total derivative liabilities	**-**	**-**	**375,046**	**(31,072)**
Non-deliverable future contracts	-	-	-	(1,729)
Forward and swap contracts	-	-	375,046	(29,342)

	March 2023 Fair Value		December 2022 Fair Value	
Derivative Assets	**Group**	**Bank**	**Group**	**Bank**
Current (Hedging Instruments)	-	-	288,188	288,188
Non- Current (Hedging Instruments)	-	-	-	-
Current (Non-Hedging Instruments)	368,326	366,073	114,309	110,870
Non- Current (Non-Hedging Instruments)	-	-	-	-
Derivative Liabilities				
Current (Non-Hedging Instruments)	-	-	-	-
Non- Current (Hedging Instruments)	-	-	-	-
Current (Non-Hedging Instruments)	-	-	(32,737)	(31,072)
Non- Current (Non-Hedging Instruments)	-	-	-	-

Derivative financial instruments consist of forward, swap and future contracts. These are held for day to day cash management rather than for trading purposes and are held at fair value. The contracts have intended settlement dates of between 30 days and a period. Derivative contracts are valued with reference to data obtained from sources such as Bloomberg and FMDQ.

The movement in fair value is as a result of a depreciation of the reporting currency of the Group (Naira) within the period and volume of transactions.

22 Loans and advances to banks

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Loans and advances to banks	772,412	456,088	206,113	322,951
Less allowance for impairment losses	(433)	(378)	(396)	(341)
	771,981	**455,710**	**205,717**	**322,610**

Group

Impairment allowance for loans and advances to banks

In millions of Naira	March 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	379	-	54	433
Standard grade	-	-	-	-
Non Investment	-	-	-	-
Total	**379**	**-**	**54**	**433**

	March 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2023	351	-	28	378
-Charge for the period:				
Total net P&L charge during the period	2	-	53	54
At 31 March 2023	**353**	**-**	**80**	**433**

Impairment allowance for loans and advances to banks

In millions of Naira	December 2022			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	345	-	-	345
Standard grade	6	-	-	6
Non Investment	-	-	28	28
Total	**351**	**-**	**28**	**378**

	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2022	493	9	117	620
Transfers to Stage 2	-	-	-	-
Total net P&L charge during the period	(143)	(9)	(90)	(241)
At 31 December 2022	**351**	**-**	**28**	**378**

Bank

Loans to banks

In millions of Naira	March 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
Internal rating grade:				
Investment	341	-	-	341
Standard grade	0	-	-	0
Non Investment	-	-	54	54
Total	**341**	**-**	**54**	**396**

	March 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2023	314	33	(5)	341
-Charge for the period:				-
Total net P&L charge during the period	2	-	53	54
At 31 March 2023	**316**	**33**	**47**	**396**

Impairment allowance for loans and advances to banks

In millions of Naira	December 2022			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	308	-	-	308
Standard grade	6	-	-	6
Non Investment	-	-	28	28
Total	**314**	**-**	**28**	**341**

	December 2022			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2022	343	8	84	435
-Charge for the period:	-	-	-	-
Transfers to Stage 3	-	33	(33)	-
Total net P&L charge during the period	(29)	(8)	(57)	(94)
At 31 December 2022	**314**	**33**	**(5)**	**341**

23 Loans and advances to customers

a Group

In millions of Naira	**March 2023**
Loans to individuals	
Retail Exposures	495,932
Less allowance for expected credit loss	(19,689)
	(19,689)

Loans to corporate entities and other organizations

Non-Retail Exposures	4,654,162
Less allowance for expected credit loss	(92,490)
	4,561,672

Loans and advances to customers (Individual and corporate entities and other organizations)	5,150,093
Less allowance for expected credit loss	(112,179)
	5,037,914

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira	March 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	7,169	1,140	-	8,309
Non-Investment	-	-	11,380	11,380
Total	**7,169**	**1,140**	**11,380**	**19,689**

	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2023	6,928	1,095	11,016	19,039
- Charge for the period:				
Total net P&L charge during the period	2,144	(1,611)	117	650
Amounts written off	-	-	-	-
Translation difference	-	-	-	-
At 31 March 2023	**9,072**	**(515)**	**11,133**	**19,689**

Loans to corporate entities and other organizations
In millions of Naira

	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	2,755	-	-	2,755
Standard grade	21,299	18,371	-	39,670
Non-Investment	-	-	48,171	48,171
Total	**24,054**	**18,371**	**48,171**	**90,597**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2023	20,882	16,646	42,374	79,903
- Charge for the period:				-
Total net P&L charge during the period	(866)	6,623	10,782	16,538
Amounts written off	-	-	(6,052)	(6,052)
Translation difference	206	-	-	206
At 31 March 2023	**20,223**	**23,269**	**47,104**	**90,597**

Group

	December 2022
In millions of Naira	
Loans to individuals	
Retail Exposures	
Auto Loan	1,329
Credit Card	18,909
Finance Lease (note 23c)	1,111
Mortgage Loan	78,254
Overdraft	27,834
Personal Loan	285,388
Term Loan	82,172
Time Loan	5,717
	500,713
Less Allowance for ECL/Impairment losses	(19,039)
	481,675
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	5,556
Credit Card	1,306
Finance Lease (note 23c)	8,519
Mortgage Loan	31,713
Overdraft	286,183
Personal Loan	-
Term Loan	3,617,981
Time Loan	747,778

	4,699,036
Less Allowance for ECL/Impairment losses	(79,903)
	4,619,133

Loans and advances to customers (Individual and corporate entities and other organizations)	5,199,748
Less Allowance for ECL/Impairment losses	(98,942)
	5,100,806

ECL allowance on loans and advances to customers

Loans to Individuals
In millions of Naira

	December 2022			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Non-Investment	6,928	1,095	-	8,023
Sub-standard grade	-	-	11,016	11,016
Total	**6,928**	**1,095**	**11,016**	**19,039**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2022	8,447	2,194	16,492	27,133
Transfers to Stage 1	468	(468)	(0)	0
Transfers to Stage 2	(1,544)	1,349	195	(0)
Transfers to Stage 3	(1)	(52)	53	-
Total net P&L charge during the year	(442)	(1,929)	(1,761)	(4,132)
Amounts written off	-	-	(3,978)	(3,978)
Foreign exchange revaluation	-	-	16	16
At 31 December 2022	**6,928**	**1,095**	**11,016**	**19,039**

Loans to corporate entities and other organizations
In thousands of Naira

	December 2022			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	1,931	-	-	1,931
Standard grade	18,951	16,646	-	35,598
Non-Investment	-	-	42,374	42,374
Total	**20,882**	**16,646**	**42,374**	**79,903**

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2022	28,756	25,350	68,662	122,767
Transfers to Stage 1	10,176	(8,596)	(1,581)	-
Transfers to Stage 2	(7,113)	7,120	(7)	0
Transfers to Stage 3	(202)	(5,208)	5,410	-
Total net P&L charge during the year	(10,863)	(2,018)	90,666	77,785
Amounts written off	-	-	(121,014)	(121,014)
Translation difference	94	-	270	364
At 31 December 2022	**20,849**	**16,648**	**42,406**	**79,903**

23 Loans and advances to customers

b Bank

	March 2023
In thousands of Naira	
Loans to individuals	
Retail Exposures	160,822
Less Allowance for Expected credit loss	(8,381)
	152,441
Loans to corporate entities and other organizations	
Non-Retail Exposures	3,905,384
Less Allowance for Expected credit loss	(68,609)
	3,836,775
Loans and advances to customers (Individual and corporate entities and other organizations)	4,066,205
Less Allowance for Expected credit loss	(76,989)
	3,989,216

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira	March 2023			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	5,436	25	-	5,462
Non-Investment	-	-	2,919	2,920
Total	**5,436**	**25**	**2,919**	**8,382**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2023	5,260	21	2,869	8,152

- Charge for the period:				
Total net P&L charge during the year	1,555	(1,279)	(46)	230
Amounts written off	-	-	-	-
At 31 March 2023	**6,815**	**(1,258)**	**2,823**	**8,382**

Loans to corporate entities and other organizations
In millions of Naira

	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	2,255	-	-	2,255
Standard grade	19,487	17,545	-	37,032
Non-Investment	-	-	27,427	27,427
Sub-standard grade	-	-	-	
Total	**21,742**	**17,546**	**27,426**	**66,714**

	Stage 1	Stage 2	Stage 3	Total

ECL allowance as at 1 January 2023	18,621	15,851	22,436	56,909
- Charge for the period:				
Total net P&L charge during the year	(693)	5,702	8,974	13,983
Amounts written off	-	-	(4,177)	(4,177)
Foreign exchange revaluation	-	-	-	-
At 31 March 2023	**17,929**	**21,551**	**27,232**	**66,713**

23 Loans and advances to customers

b Bank

In millions of Naira	**December 2022**
Loans to individuals	
Retail Exposures	
Auto Loan	572
Credit Card	18,772
Finance Lease (note 23c)	127
Mortgage Loan	5,470
Overdraft	23,393
Personal Loan	80,178
Term Loan	20,169
Time Loan	590
	149,271
Less Allowance for ECL/Impairment losses	(8,151)
	141,120
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan (note 23c)	4,955
Credit Card	1,078
Finance Lease (note 23c)	6,260
Mortgage Loan	133
Overdraft	255,042
Term Loan	3,324,202
Time Loan	408,472
	4,000,142
Less Allowance for ECL/Impairment losses	(56,910)
	3,943,232
Loans and advances to customers (Individual and corporate entities and other organizations)	4,149,413
Less Allowance for ECL/Impairment losses	(65,061)
	4,084,352

Impairment allowance on loans and advances to customers

Loans to Individuals

In millions of Naira

	December 2022			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	5,260	21	-	5,281
Non-Investment	-	-	2,869	2,870
Total	**5,260**	**21**	**2,869**	**8,152**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2022	6,409	883	6,540	13,831
Transfers to Stage 1	362	(362)	(0)	-
Transfers to Stage 2	(1,088)	1,089	(1)	(0)
Transfers to Stage 3	(1)	(97)	97	-
Total net P&L charge during the period	(422)	(1,492)	(1,369)	(3,283)
Amounts written off	-	-	(2,398)	(2,398)
At 31 December 2022	**5,260**	**21**	**2,869**	**8,151**

Loans to corporate entities and other organizations

In millions of Naira

	December 2022			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	1,931	-	-	1,931
Standard grade	16,692	15,852	-	32,543
Non-Investment	-	-	22,436	22,436
Sub-standard grade	-	-	-	-
Total	**18,623**	**15,851**	**22,436**	**56,909**

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2022	23,945	23,657	26,215	73,816
- Charge for the year	-	-	-	-
Transfers to Stage 1	9,468	(7,329)	(2,138)	-
Transfers to Stage 2	(6,556)	6,563	(7)	0
Transfers to Stage 3	(100)	(4,743)	4,842	-
Total net P&L charge during the period	(8,134)	(2,296)	70,533	60,102
Amounts written off	-	-	(77,009)	(77,009)
At 31 December 2022	**18,622**	**15,851**	**22,436**	**56,909**

24 Pledged assets

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
-Financial instruments at FVOCI				
Treasury bills	336,626	451,476	336,626	451,476
Government bonds	39,082	-	39,082	-
Promissory note	-	-	-	-
	375,708	451,476	375,708	451,476
-Financial instruments at amortised cost				
Treasury bills	157,840	296,061	157,840	296,061
Government bonds	261,101	411,582	261,101	411,582
Promissory note	31,248	32,639	31,248	32,639
	450,190	740,282	450,190	740,282
ECL on financial assets at amortized cost	(1,612)	(1,612)	(1,612)	(1,612)
	448,578	738,670	448,578	738,671
-Financial instruments at FVPL				
Treasury bills	60,724	72,565	60,724	72,565
Government bonds	3,778	2,567	3,778	2,567
Promissory note	-	-	-	-
	64,503	75,133	64,503	75,133
	888,789	**1,265,279**	**888,789**	**1,265,279**

The Financial instruments at FVPL have been designated at fair value through profit or loss by the Group

ECL allowance on pledged assets at fair value through other comprehensive income

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Opening balance	880	-	880	-
Additional allowance	-	880	-	880
Allowance written back	-	-	-	-
Balance, end of period	**880**	**880**	**880**	**880**

ECL on financial assets at fair value through OCI are presented in statement of changes in equity.

ECL allowance on pledged assets at amortized cost

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Opening balance	1,612	23	1,612	23
Additional allowance	-	1,589	-	1,589
Allowance written back	-	-	-	-
Balance, end of year	**1,612**	**1,612**	**1,612**	**1,612**

The related liability for assets pledged as collateral include:

	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Central Bank of Nigeria (CBN)	602,369	541,476	602,369	541,476
Bank of Industry (BOI)	7,544	8,383	7,544	8,383
	609,913	**549,859**	**609,913**	**549,859**

The other counterparties included in this category of pledged assets include FIRS, Valucard, Interswitch, NIBSS and others.

(i) The assets pledged as collateral include assets pledged to third parties under secured borrowing with the related liability disclosed above. The pledges have been made in the normal course of business of the Bank. In the event of default, the pledgee has the right to realise the pledged assets. This disclosure in 24(i) is inclusive of only liabilities that actual cash has been received for.

25 Investment securities

At fair value through profit or loss *In millions of Naira*	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Equity securities at fair value through profit or loss (see note (i) below)	167,923	167,906	167,622	167,622

At fair value through other comprehensive income *In millions of Naira*	March 2023	December 2022	March 2023	December 2022
Debt securities				
Government bonds	225,592	168,293	167,409	50,774
Treasury bills	1,482,683	1,046,120	1,069,550	703,695
Eurobonds	38,845	41,695	20,950	21,182
Corporate bonds	18,539	20,599	18,539	20,599
State government bonds	64,975	65,652	64,975	65,652
Commercial Paper	-	3,869	-	3,869
Promissory notes	283,666	217,305	283,666	217,305
	2,114,299	1,563,534	1,625,089	1,083,077
Changes in fair value of FVOCI instruments	30,561	61,904	21,450	76,641
Changes in allowance on FVOCI financial instruments	(2,246)	21,282	91	3,472
Net fair value changes in FVOCI instruments	**28,315**	**83,186**	**21,542**	**80,113**
At amortised cost *In millions of Naira*				
Debt securities				
Treasury bills	194,663	192,795	103,452	102,399
Credit Link Notes	9,676	9,752	-	-
Federal government bonds	632,252	437,679	314,493	171,648
State government bonds	4,424	4,734	4,424	4,734
FGN Promissory notes	30,280	37,762	30,281	37,763
Corporate bonds	7,715	7,579	7,715	7,579
Eurobonds	428,197	420,119	421,855	411,046
Gross amount	1,307,207	1,110,420	882,221	735,169
ECL on financial assets at amortized cost	(76,024)	(80,791)	(39,514)	(39,308)
Carrying amount	1,231,183	1,029,630	842,706	695,861
Total	**3,513,405**	**2,761,070**	**2,635,417**	**1,946,560**

ECL allowance on investments at fair value through other comprehensive income

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Opening balance at 1 January	21,751	468	3,694	222
Additional allowance	115	23,541	91	3,472
Allowance written back	(141)	-	-	-
Foreign exchange adjustments	(2,218)	(2,259)	-	-
Balance, end of year	**19,506**	**21,751**	**3,785**	**3,694**

ECL allowance on investments at amortized cost

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Opening balance at 1 January 2021	80,791	2,005	39,308	1,008
Acquired from business combination	-	-	-	-
-Charge for the period	736	84,676	206	38,300
Allowance written back	-	-	-	-
Revaluation difference	(5,502)	(5,891)	-	-
Write off	-	-	-	-
Balance, end of year	**76,024**	**80,791**	**39,514**	**39,308**
Total ECL charge on securities	850	108,218	297	41,772

(i) Equity securities at FVPL (carrying amount)

Central securities clearing system limited	4,673	4,673	4,673	4,673
Nigeria interbank settlement system plc.	12,635	12,635	12,635	12,635
Unified payment services limited	5,653	5,653	5,653	5,653
Africa finance corporation	131,633	131,633	131,633	131,633
African export-import bank	176	176	176	176
FMDQ Holdings	7,068	7,068	7,068	7,068
Nigerian mortage refinance company plc.	291	291	291	291
Credit reference company	383	383	383	383
NG Clearing Limited	325	325	325	325
Capital Alliance Equity Fund	4,735	4,735	4,735	4,735
Shared agent network expansion facility	50	50	50	50
Others	301	285	-	-
	167,923	**167,907**	**167,622**	**167,622**

25 (b) Debt instruments other than those designated at fair value through profit or loss

The table below shows the analysis of the Bank's debt instruments measured at FVOCI and amortized cost by credit risk, based on the Bank's internal credit rating system and period end- stage classificaton.

Group — **March 2023**

At fair value through other comprehensive income
In millions of Naira

	Fair value	ECL
Debt securities		
Government bonds	225,592	205
Treasury bills	1,482,683	1,902
Eurobonds	38,845	15,855
Corporate bonds	18,539	841
State government bonds	64,975	606
Promissory notes	283,666	-
Commercial Paper	-	97
Total	**2,114,299**	**19,506**

At amortised cost
In millions of Naira

	Amortized cost	ECL	Carrying Amount
Debt securities			
Government bonds	632,252	376	631,876
Treasury bills	194,663	676	193,987
Credit Link Notes	9,676	-	9,676
Eurobonds	428,195	74,556	353,638
Corporate bonds	7,715	321	7,393
State government bonds	4,424	10	4,414
FGN Promissory notes	30,280	84	30,195
Total	**1,307,205**	**76,024**	**1,231,180**

Bank

At fair value through other comprehensive income
In millions of Naira

	Fair value	ECL
Debt securities		
Government bonds	167,409	205
Treasury bills	1,069,550	1,859
Eurobonds	20,950	177
Corporate bonds	18,539	841
State government bonds	64,975	606
Commercial Paper	-	-
Promissory notes	283,666	97
Total	**1,625,089**	**3,785**

At amortised cost
In millions of Naira

	Amortized cost	ECL	Carrying Amount
Debt securities			
Government bonds	314,493	371	314,122
Treasury bills	103,452	230	103,222
Credit Link Notes	-	-	-
Eurobonds	421,855	38,497	383,358
Corporate bonds	7,715	321	7,393
State government bonds	4,424	10	4,414
Promissory notes	30,281	84	30,196
Total	**882,221**	**39,514**	**842,706**

Group

Debt instruments at fair value through other comprehensive income — **March 2023**
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	489,210	-	-	489,210
Standard grade	-	-	-	-
Non-Investment	1,624,756	-	333	1,625,089
Total	**2,113,966**	**-**	**333**	**2,114,299**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2023	4,434	-	17,317	21,751
- Charge for the period	99	-	16	115
Write Back	(141)	-	-	(141)
Foreign exchange adjustments	555	-	(2,774)	(2,218)
At 31 March 2023	**4,946**	**-**	**14,560**	**19,506**

Financial instruments at amortised cost
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				-
Investment	216,128	-	-	216,128
Standard grade	-	-	-	-
Non-Investment	744,008	-	347,066	1,091,074
Total	**960,137**	**-**	**347,066**	**1,307,202**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2023	4,176	-	76,615	80,791
Acquired from business combination	-	-	-	-
- Charge for the period	236	-	499	736
Foreign exchange adjustments	820	-	(6,322)	(5,502)
Write back				-
At 31 March 2023	**5,232**	**-**	**70,792**	**76,024**

March 2023

Bank

Financial instruments at fair value through other comprehensive income
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				-
Investment	-	-	-	-
Standard grade	-	-	-	-
Non-Investment	1,624,756	-	333	1,625,089
Total	**1,624,756**	**-**	**333**	**1,625,089**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2023	3,591	-	102	3,694
- Charge for the period	75	-	16	91
Write back	-	-	-	-
At 31 March 2023	**3,667**	**-**	**118**	**3,785**

Financial instruments at amortised cost
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	-	-	-	-
Non-Investment	744,008	-	138,212	882,221
Total	**744,008**	**-**	**138,212**	**882,221**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2023	1,988	-	37,320	39,308
- Charge for the period	18	-	188	206
At 31 March 2023	**2,006**	**-**	**37,508**	**39,514**

26 Restricted deposits and other assets

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Financial assets				
Accounts receivable (see note (a)below)	89,252	118,915	38,261	66,498
Receivable from Parent company	60,223	69,656.12	60,223	69,656
Receivable on E-business channels (see note (b)below)	136,539	111,678	130,242	104,903
Deposit for investment in AGSMEIS (see note (c)below)	22,932	22,932	22,932	22,932
Subscription for investment (see note (d)below)	23	26	23	26
Restricted deposits with central banks (see note (e)below)	2,388,897	2,136,947	2,307,620	2,064,614
	2,697,865	2,460,155	2,559,301	2,328,629
Non-financial assets				
Prepayments	36,939	30,886	24,467	20,327
Inventory (see note (f)below)	3,765	4,879	3,065	4,185
	40,704	35,765	27,532	24,512
Gross other assets	2,738,569	2,495,920	2,586,833	2,353,141
Allowance for impairment on other assets				
Financial assets	(4,557)	(6,012)	(3,857)	(4,876)
Non-financial assets	(2,233)	(2,216)	(2,233)	(2,216)
	(6,790)	(8,228)	(6,090)	(7,092)
	2,731,780	**2,487,692**	**2,580,742**	**2,346,050**
Classified as:				
Current	322,161	330,003	252,400	260,693
Non current	2,409,619	2,157,689	2,328,342	2,085,357
	2,731,780	**2,487,692**	**2,580,742**	**2,346,050**

Movement in allowance for impairment on other assets:

In millions of Naira	Group	Bank
Balance as at 1 January 2021	4,471	3,226
ECL allowance for the period:		
Acquired from business combination	-	-
- Additional provision	8,143	8,124
- Provision no longer required	-	-
Net impairment	8,143	8,124
Allowance written back	-	-
Allowance written off	(4,258)	(4,258)
-Reclassification	-	-
-Transalation difference	(127)	
Balance as at 31 December 2022/1 January 2023	8,228	7,092

ECL allowance for the period:		
- Additional provision	1,463	1,456
- Writeback		
Net ECL allowance	1,463	1,456
Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(2,457)	(2,457)
-Reclassification	-	-
-Translation difference	(444)	-
Balance as at 31 March 2023	6,790	6,090

(a) This represents the receivable from debtors to the Group that cuts across several services rendered in different capacities

(b) E-banking receivables represent settlements due from other banks use of our electronic channels by their customers. The Group's payables to other banks is contained in Note 34.

(c) Deposit for investment in AGSMEIS represents the Bank's deposit as equity investment in Agri-business/Small and Medium Enterprises Investment Scheme. As approved by the Bankers' Committee on 9th February 2017, all Deposit Money Banks are required to invest 5% of prior year's Profit After Tax as equity investment in the scheme.

(d) Subscription for investment balance relates to deposits paid for the acquisition of equity investments for which shares have not been issued to the Bank.

(e) Restricted deposits with central banks comprise the cash reserve requirements of the Central Bank of Nigeria and other central banks of jurisdictions that the Group operates in as well as the special intervention fund with the Central Bank of Nigeria introduced in January 2016 as a reduction in the cash reserve ratio with a view of channeling the reduction to financing the real sector. These balances are not available for day to day operations of the Group.

(f) Inventory consists of blank debit cards, cheque leaves, computer consumables and other stationery held by the Bank. Increase in prepayments resulted from services that have been paid in advance for the period for which the amortization will be over the relevant year of service. These include rents and advertisements.

27a Investments in associates

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Balance, beginning of period	7,510	2,641	6,904	2,548
Acquisition cost of additional interest during the period	-	4,356	-	4,356
Fair value of initial interest in associate	-	-		
Share of profit for the period	-	513	-	-
Balance, end of year	7,510	7,510	6,904	6,904

Set out below are the summarised financial information for associates which are accounted for using the equity method.

	E-tranzact	
	December 2022	December 2021
Assets		
Cash and balances with banks	9,510	5,968
Inventories	2,967	1,279
Trade and other receivables	883	954
Other assets	2,834	1,251
Deposit for shares	457	457
Intangible assets	96	149
Investment property	137	137
Property, plant and equipment	993	779
Total Assets	17,875	10,972
Financed by:		
Current tax liabilities	751	333
Trade and other payables	7,251	7,802
Long Term Loan	298	368
Deferred Grant Income	107	98
Deferred Tax Liabilities	-	-
Total Liabilities	8,408	8,601
Net Assets	**9,468**	**2,371**

Reconciliation to carrying amounts:

	December 2022
Opening Net Assets (1 January 2022)	2,371
Additions through right issue	1,283
Irredeemable Convertible Debenture	4,404
Profit for the year	1,366
Other comprehensive income	43
Closing net assets (31 December 2022)	9,468

Summary statement of comprehensive income	**December 2022**
Revenue	22,378
Cost of sales	(16,711)
Selling and marketing costs	(208)
Adminsitrative expenses	(3,472)
Other income	-
Finance cost	(24)
Investment income	48
Taxation	(643)
Profit for the period	1,366

Reconciliation of net asset in associate

Interest in Associate's net asset - (Etz: 37.56%)	3,556
Notional goodwill on investment in associate	2,919
Impact of changes in net assets	(2,649)
Impact of changes in Percentage Holding	3,683
Other comprehensive income	-
Carrying amount of investment in associates	7,509
Carrying value	7,509

E-tranzact (ETRAN), a fully integrated fintech platform in Africa was founded in 2003 and is one of the leading independent players in Lagos, Nigeria with a diversified license and product capabilities. The company has enjoyed continuous and consistent growth in top line revenue and subscriber base and activity over the past 5 years and is positioned for continuous growth post Covid.

The Group holds an equity interest of 3,455,729,217 ordinary shares of 50k each in E-tranzact International Plc as at 31 Dec 2022, representing 37.56% equity participation in the company. No dividend income was received from ETRAN during the year. The group's effective ownership in ETRAN increased from 23.80% in 2021 to 37.56% in 2022 as the bank acquired more shares from the company. The proportion of the Bank's interest is the same as the proportion of voting rights. As at 31 December 2022, the fair value of the Bank's investment was N12.1Bn

There are published price quotations for the associate on the Nigerian Stock Exchange. There are no significant restrictions on the ability of the associates to transfer funds to the group in the form of cash dividends, or repayments of loans or advances. The associate was accounted for using the equity method at the Group level and cost at the Bank level.

The Group exercises significant influence in E-tranzact International Limited by virtue of its more than 20% shareholding in the entity and the representation of one director on the board of the company and significant participation in the company's operating and financial policies.

The exisiting investment the Bank had in Etranzact was initially recognized in the books under equity instruments measured at Fair value through profit or loss. At the point of increasing the stakes of the Bank in Etranzact by means of the Right issue, the existing shares were reclasified to investment in associates at their fair value.

27(b) Subsidiaries (with continuing operations)

(i) Group entities

Set out below are the group's subsidiaries as at 31 March 2023. Unless otherwise stated, the subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the group and the proportion of ownership interests held equals to the voting rights held by the group. The country of incorporation is also their principal place of business.

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of any member of the Group to the extent that regulation does not inhibit the group from having access, and in liquidation scenario, this restriction is limited to its level of investment in the entity.
There are no significant restrictions on the ability of subsidiaries to transfer funds to the Group in the form of cash dividends or repayment of loans and advances

			Ownership interest	
	Nature of business	**Country of incorporation**	**March 2023**	**December 2022**
Access Bank Gambia Limited	Banking	Gambia	88.00%	88.00%
Access Bank Sierra Leone Limited	Banking	Sierra Leone	99.19%	99.19%
Access Bank Rwanda Limited	Banking	Rwanda	91.22%	91.22%
Access Bank Zambia	Banking	Zambia	80.98%	80.98%
The Access Bank UK	Banking	United Kingdom	100.00%	100.00%
Access Bank R.D. Congo	Banking	Congo	99.98%	99.98%
Access Bank Ghana	Banking	Ghana	93.40%	93.40%
Access Pension Fund Custodian	Custody	Nigeria	0.00%	0.00%
Access Bank Guinea S.A	Banking	Guinea	100.00%	100.00%
Access Bank Mozambique	Banking	Mozambique	99.98%	99.98%
Access Bank Kenya	Banking	Kenya	99.98%	99.98%
Access Bank South Africa	Banking	South Africa	97.89%	97.89%
Access Bank Botswana	Banking	Botswana	78.15%	78.15%
Access Bank Cameroon	Banking	Cameroon	100.00%	100.00%
Access Investors Services Nominees Limited	Asset Management	Nigeria	100.00%	0.00%

(ii) Structured entities:

			Ownership interest	
	Nature of business	**Country of incorporation**	**March 2023**	**December 2022**
Restricted Share Performance Plan (RSPP)	Financial services	Nigeria	100%	100%

27(c)(i) Investment in subsidiaries

In millions of Naira	**Bank March 2023**	**Bank December 2022**
Subsidiaries with continuing operations		
The Access Bank, UK	88,287	88,287
Access Bank, Ghana	32,196	32,196
Access Bank Rwanda	5,221	5,221
Access Bank, Congo	13,205	13,205
Access Bank, Zambia	8,411	8,411
Access Bank, Gambia	7,062	7,062
Access Bank, Sierra Leone	3,398	3,398
Access Bank, Guinea	5,441	5,441
Access Bank, Mozambique	15,310	15,310
Access Bank, Kenya	11,615	11,615
Investment in RSPP scheme	10,077	10,077
Access Bank Pension Fund Custodian	-	-
Access Bank, South Africa	38,320	38,320
Access Bank Botswana	34,111	34,111
Access Bank, Cameroon	10,392	10,392
Balance, end of period	**283,045**	**283,045**

Based on the contractual arrangements between the Bank and the shareholders in each of the entities, the Bank has the power to appoint and remove the majority of the board of Directors of each entity.

The relevant activities of each of the listed subsidiaries are determined by the Board of Directors of each entity based on simple majority shares. Therefore, the directors of the Bank concluded that the Bank has control over each of the above listed entities and were consolidated in the Bank financial statements.

All investment in subsidiaries have been classified as non current with a closing balance of N283.05Bn

27 (d) Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at March 2023 are as follows:

Condensed profit and loss *In millions of naira*	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra Leone	Access Bank Investment in RSPP	Access Bank Guinea	Access Bank PFC	Access Bank Mozambique	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana	Access Bank Cameroon
Operating income	22,198	16,857	1,654	3,643	3,725	428	1,000	-	464	-	3,989	1,021	1,869	4,237	832
Operating expenses	(5,658)	(3,614)	(972)	(2,299)	(1,562)	(268)	(583)	-	(574)	-	(3,371)	(947)	(2,606)	(4,127)	(647)
Net impairment loss on financial assets	(173)	(3,311)	83	-	(79)	4	-	-	-	-	(7)	(0)	(90)	189	(11)
Profit before tax	16,368	9,933	766	1,344	2,084	164	416	-	(109)	-	611	74	(827)	299	174
Income tax expense	(4,139)	-	(230)	-	(625)	(45)	-	-	-	-	(208)	-	-	(66)	-
Profit for the period	12,228	9,933	536	1,344	1,459	119	416	-	(109)	-	403	74	(827)	233	174

The condensed financial data of the consolidated entities as at March 2023 are as follows:

(ii) Assets

	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra Leone	Access Bank Investment in RSPP	Access Bank Guinea	Access Bank PFC	Access Bank Mozambique	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana	Access Bank Cameroon
Cash and cash equivalents	245,786	66,402	26,191	75,295	66,922	7,226	14,634	-	3,497	-	48,620	5,192	1,411	49,665	4,323
Non pledged trading assets	-	26,786	-	-	-	-	(165)	-	-	-	-	824	-	1,430	-
Pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	88	-	2,265	-	-	-	-	-	-	-	-	-	-	29	-
Loans and advances to banks	605,139	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	541,385	74,679	24,202	28,275	26,953	1,844	4,499	-	5,515	-	34,634	15,590	62,551	226,225	2,346
Investment securities	392,411	191,263	33,527	33,179	61,540	7,655	9,169	-	7,310	-	13,698	20,856	60,253	32,280	18,989
Investment properties	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Other assets	8,298	16,309	4,409	5,031	4,752	8,506	535	-	939	-	16,265	2,514	4,122	2,935	441
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	1,300	-	-	-	-	-	-	11,377	-	-	-	-	-	-	-
Property and equipment	2,086	14,787	1,271	5,288	2,535	1,320	1,303	-	1,181	-	6,951	1,525	1,758	5,567	1,039
Intangible assets	2,073	2,030	620	897	423	329	168	-	449	-	766	574	2,311	2,351	88
Current tax assets	-	-	-	-	-	-	427		-	-	-	-	-	-	-
Deferred tax assets	-	641	-	-	-	-	-	-	-	-	3,097	459	-	-	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	2,397	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,798,567	392,897	92,485	147,966	163,125	26,879	30,570	11,377	18,891	2,397	124,030	47,533	132,406	320,482	27,227
Financed by:															
Deposits from banks	883,906	4,399	2,271	14,385	3,698	2,769	9,112	-	-	-	-	8,401	255	25	1
Deposits from customers	660,100	287,295	70,596	95,189	113,233	18,476	16,305	-	12,112	-	98,068	31,682	69,221	255,148	16,797
Derivative Liability	-	-	-	-	-	-	-	-	-	-	-	-	129	-	-
Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	3,820	-	-
Retirement benefit obligations	3	21	-	-	8	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	96	-	472	1,660	-	44	-	-	-	-	-	-	-	-	-
Other liabilities	14,194	20,833	4,848	8,818	10,362	1,197	610	-	1,336	-	8,249	2,432	2,156	8,409	1,499
Interest-bearing loans and borrowings	-	39,649	2,151	1,275	17,833	-	-	-	-	-	-	-	29,166	20,887	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	232	1,508	180	-	749	43	10	-	-	-	-	-	-	-	-
Non - current liabilities held for sale	-		-	-	-	-				-	-	-	-	-	-
Equity	240,037	39,192	11,967	26,640	17,243	4,349	4,535	11,377	5,443	2,397	17,713	5,018	27,659	36,014	8,931
	1,798,567	392,897	92,485	147,966	163,125	26,879	30,580	11,377	18,891	2,397	124,030	47,533	132,406	320,482	27,228

27 (e) Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at March 2022 are as follows:

Condensed profit and loss *In millions of naira*	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra	Access Bank Investme	Diamond Finance B.V.	Access Bank Guinea	Access Bank PFC	Access Bank Mozambiqu	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana
Operating income	11,786	14,350	1,287	3,081	2,630	458	1,042	-	-	237	215	3,081	1,328	1,582	3,893
Operating expenses	(3,913)	(4,545)	(751)	(1,850)	(1,623)	(250)	(587)	-	-	(424)	(129)	(2,766)	(933)	(2,772)	(3,289)
Net impairment loss on financial assets	-	(193)	2	-	13	1	(26)	-	-	-	(6)	24	-	(218)	327
Profit before tax	7,872	9,613	538	1,231	1,019	209	429	-	-	(187)	81	340	395	(1,408)	931
Income tax expense	(1,846)	-	(71)	-	(306)	(18)	-	-	-	-	-	-	-	-	-
Profit for the period	6,027	9,613	467	1,231	714	191	429	-	-	(187)	81	340	395	(1,408)	931

(ii) The condensed financial data of the consolidated entities as at December 2022 are as follows:

Assets	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra	Access Bank Investme	Diamond Finance B.V.	Access Bank Guinea	Access Bank PFC	Access Bank Mozambiqu	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana
Cash and cash equivalents	294,179	138,679	19,950	70,876	44,600	6,808	13,879	-	3,109	-	38,353	10,486	21,499	51,988	6,498
Non pledged trading assets	-	22,721	-	-	-	-	-	-	-	-	-	882	-	1,463	-
Pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	2,271	-	-	-	-	-	-	-	-	-	-	18	-
Loans and advances to banks	585,079	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	518,202	69,798	17,734	29,164	26,866	1,643	3,522	-	4,647	-	39,982	15,697	52,578	236,606	324
Investment securities	328,081	175,255	35,335	35,884	69,890	8,649	9,068	-	6,515	-	20,662	22,276	63,964	29,622	17,939
Investment properties	-	-	-	-	-	-	-		-	-	-	-	-	-	
Other assets	10,266	15,466	6,329	4,081	6,094	8,112	802	-	657	-	15,175	2,382	3,834	3,301	339
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiaries	1,152	-	-	-	-	-	-	11,228	-	-	-	-	-	-	-
Property and equipment	2,272	17,334	1,412	5,237	3,314	1,230	1,263	-	1,236	-	7,368	1,495	2,031	5,034	704
Intangible assets	1,776	2,564	666	148	558	214	181	-	472	-	910	630	2,342	3,217	86
Deferred tax assets	-	-	-	-	-	-	328		-	-	-	-	-	-	-
Non - current assets held for sale	-	745	-	2,694	748	-	-	-	-	-	3,096	491	-	1,317	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	2,397	-	-	-	-	-
	1,741,006	442,562	83,698	148,085	152,071	26,656	29,045	11,228	16,636	2,397	125,546	54,340	146,249	332,567	25,890

Financed by:	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra	Access Bank Investme	Diamond Finance B.V.	Access Bank Guinea	Access Bank PFC	Access Bank Mozambiqu	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana
Deposits from banks	922,933	4,693	-	-	4,759	1,405	8,491	-	-	-	-	9,892	275	8	-
Deposits from customers	577,388	322,943	67,016	110,253	112,118	20,512	15,131	-	9,810	-	98,423	36,418	79,552	264,996	16,340
Derivative Liability	53	-	-	-	-	-	-	-	-	-	-	-	462	-	-
Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	3,955	-	-
Retirement benefit obligations	0	24	-	-	9	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	-	-	594	1,749	-	39	-	-	-	-	-	(78)	-	-	82
Other liabilities	13,131	41,288	1,760	5,260	8,860	444	1,297	-	1,304	-	8,341	1,085	2,408	7,461	1,189
Interest-bearing loans and borrowings	-	38,023	2,182	2,083	5,027	-	-	-	-	-	-	-	29,310	21,931	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	224	1,753	186	283	1,072	43	14	-	-	-	-	-	-	-	-
Equity	-		-	-	-	-				-	-	-	-	-	-
	227,278	33,837	11,961	28,457	20,228	4,214	4,114	***11,228***	5,522	2,397	18,782	7,023	30,286	38,171	8,279
	1,741,006	442,562	83,698	148,085	152,071	26,656	29,055	11,228	16,636	2,397	125,546	54,340	146,249	332,567	25,890

28 (a) Property and equipment

Group

In millions of Naira

	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Cost							
Balance at 1 January 2023	145,410	34,112	56,312	104,494	32,532	35,385	408,244
Acquired from business combination	-	-	-	-	-	-	-
Acquisitions	6,220	65	4,455	3,482	1,418	3,754	19,393
Disposals	(324)	(445)	(5,552)	(3,421)	(3,311)	(394)	(13,447)
Write-offs	-	-	-	-	-	-	-
Transfers	79	-	38	287	-	(404)	-
Transfers to assets held for sale					-	-	-
Translation difference	(40)	(13)	(17)	(20)	(12)	(15)	(117)
Balance at 31 March 2023	**151,345**	**33,719**	**55,236**	**104,822**	**30,626**	**38,326**	**414,074**
Balance at 1 January 2022	137,621	32,985	45,393	86,838	30,367	21,461	354,665
Acquired from business combination	-	-	-	-	-	-	-
Acquisitions	10,666	919	12,987	15,737	6,717	28,738	75,764
Disposals	(8,046)	(384)	(2,144)	(1,781)	(3,904)	(4,396)	(20,655)
Reclassifications	-	-	-	-	-	-	-
Write-offs	(72)	-	-	-	-	(132)	(203)
Transfers	993	-	777	5,122	-	(6,892)	-
Translation difference	4,248	592	(701)	(1,422)	(649)	(3,394)	(1,327)
Balance at 31 December 2022	145,410	34,112	56,312	104,494	32,532	35,385	408,244

Depreciation and impairment losses	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Balance at 1 January 2023	30,437	-	38,202	71,680	20,336	-	160,654
Charge for the period (a)	891	-	1,773	3,015	1,182	-	6,860
Impairment Charge	-	-	-	-	-	-	-
Disposal	(114)	-	(1,342)	(343)	(123)	-	(1,922)
Write-Offs	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Translation difference	(17)	-	(12)	(15)	(8)	(10)	(62)
Balance at 31 March 2023	**31,197**	**-**	**38,621**	**74,336**	**21,386**	**(10)**	**165,530**
Balance at 1 January 2022	21,062	-	33,919	62,537	19,448	-	136,966
Charge for the year	5,902	-	5,189	10,441	3,980	-	25,511
Impairment Charge	-	-	-	-	-	-	-
Disposal	(491)	-	(662)	(1,077)	(2,801)	-	(5,031)
Write-Offs	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Translation difference	3,965	-	(244)	(221)	(290)	-	3,209
Balance at 31 December 2022	30,437	-	38,202	71,680	20,336	-	160,654

Carrying amounts	**120,148**	**33,719**	**16,615**	**30,486**	**9,240**	**38,336**	**248,543**
Right of use assets (see 28(b) below)	**43,449**	-	-	-	-	-	**43,450**
Balance at 31 March 2023	**163,596**	**33,719**	**16,615**	**30,486**	**9,240**	**38,336**	**291,993**
Balance at 31 December 2022	160,596	34,112	18,238	33,544	12,196	34,465	293,152

Depreciation charge on property plant and equipment and right of use assets

Total Depreciation charge (a+b)	**2,442**	-	**1,773**	**3,015**	**1,182**	-	**8,411**

(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting period. Any changes are accounted for prospectively as a change in estimate.

(b) The leasehold improvements do not represent lessor's asset

The total balance for non current property and equipment for the period is N291.99Bn

Classified as:

Current	-	-	-	-	-	-	-
Non current	**163,596**	**33,719**	**16,615**	**30,486**	**9,240**	**38,336**	**291,990**
	163,596	**33,719**	**16,615**	**30,486**	**9,240**	**38,336**	**291,993**

28 (b) Leases
Group

This note provides information for leases where the Bank is a lessee.

i Right-of-use assets

	Land N'000	Building and Equipment N'millions	Total N'millions
Opening balance as at 1 January 2023	-	62,465	62,465
Additions during the period	-	733	733
Disposals during the period	-	-	-
*Derecognition due to lease modifications	-	(836)	(836)
Translation difference	-	(245)	(245)
Closing balance as at 31 March 2023	**-**	**62,117**	**62,117**
Opening balance as at 1 January 2022		42,405	42,405
Acquired from business combination (Note 44)	-	-	-
Additions during the year	-	27,240	27,240
Disposals during the year	-	(6,546)	(6,546)
*Derecognition due to lease modifications		(550)	(550)
Translation difference		(84)	(84)
Closing balance as at 31 December 2022	-	62,465	62,465
Depreciation			
Opening balance as at 1 January 2023	-	16,905	16,905
Charge for the period (b)	-	1,551	1,551
Disposals during the period	-	-	-
*Derecognition due to lease modifications	-	224	224
Translation difference		(12)	(12)
Closing balance as at 31 March 2023	**-**	**18,668**	**18,668**

Net book value as at 31 December 2022	**-**	**43,450**	**43,449**
Opening balance as at 1 January 2022		12,371	12,371
Charge for the year	-	4,787	4,787
Disposals during the year	-	-	-
*Derecognition due to lease modifications	-	(221)	(221)
Translation difference	-	(33)	(33)
Closing balance as at 31 December 2022	-	16,905	16,905
Net book value as at 31 December 2022	-	45,560	45,560

ii **Amounts recognised in the statement of profit or loss**

	N'millions
Depreciation charge of right-of-use assets	1,429
Interest expense (included in finance cost)	393
Expense relating to short-term leases (included in other operating expenses)	-
Expense relating to leases of low-value assets (included in other operating expenses)	-
Total cash outflow for leases as at March 2023	19,984

*This relates to lease contracts that were modified during the period, subsequently derecognized and new contracts were drawn up to represent the new leases

28 (c) Property and equipment
Bank

In millions of Naira	**Leasehold improvement and buildings**	**Land**	**Computer hardware**	**Furniture & fittings**	**Motor vehicles**	**Capital work-in - progress**	**Total**
Cost							
Balance at 1 January 2023	113,832	32,321	45,438	94,304	27,560	28,390	341,843
Acquisitions	456	0	1,033	1,008	1,076	3,531	7,102
Disposals	-	-	-	-	-	(183)	(183)
Reclassification from(to) others	-	-	-	-	-	-	-
Transfers	79	-	38	287	-	(404)	-
Write-Offs	-	-	-	-	-	-	-
Balance at 31 March 2023	**114,367**	**32,321**	**46,510**	**95,599**	**28,636**	**31,333**	**348,765**
Balance at 1 January 2022	111,191	32,319	36,704	78,283	25,709	9,283	293,489
Acquisitions	2,224	386	8,375	11,505	5,569	26,710	54,769
Disposals	(577)	(384)	(418)	(605)	(3,719)	(580)	(6,284)
Reclassification	-	-	-	-	-	-	-
Transfers	993	-	777	5,122	-	(6,892)	-
Write-Offs	-	-	-	-	-	(132)	(132)
Balance at 31 December 2022	113,832	32,321	45,438	94,304	27,560	28,390	341,844

Depreciation and impairment losses	**Leasehold improvement and buildings**	**Land**	**Computer hardware**	**Furniture & fittings**	**Motor vehicles**	**Capital work-in - progress**	**Total**
Balance at 1 January 2023	19,135	-	31,556	65,399	18,054	-	134,144
Charge for the period (a)	531	-	1,367	2,609	911	-	5,419
Disposal	-	-	-	-	-	-	-
Balance at 31 March 2023	**19,665**	**-**	**32,925**	**68,007**	**18,964**	**-**	**139,563**
Balance at 1 January 2022	17,071	-	27,162	56,049	17,116	-	117,398
Charge for the period (a)	2,192	-	4,800	9,918	3,568	-	20,479
Impairment charge	-	-	-	-	-	-	-
Disposal	(128)	-	(406)	(568)	(2,631)	-	(3,734)
Balance at 31 December 2022	19,135	-	31,556	65,399	18,054	-	134,143
Carrying amounts	**94,702**	**32,321**	**13,585**	**27,592**	**9,672**	**31,333**	**209,204**
Right of use assets (see 28(d) below)	36,177	-	-	-	-	-	36,177
Balance at 31 March 2023	**130,879**	**32,321**	**13,585**	**27,592**	**9,672**	**31,333**	**245,381**
Balance at 31 December 2022	132,065	32,321	13,882	28,906	9,507	28,389	245,070

Depreciation charge on property and equipment and right of use assets

Total Depreciation/Impairment charge (a+b)	**1,719**	**-**	**1,367**	**2,609**	**911**	**-**	**6,606**

(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting period. Any changes are accounted for prospectively as a change in estimate.

The total balance for non current property, plant and equipment for the period is N245.38Bn

Classified as:							
Current	-	-	-	-	-	-	-
Non current	**94,702**	**32,321**	**13,585**	**27,592**	**9,672**	**31,333**	**209,202**
	94,702	**32,321**	**13,585**	**27,592**	**9,672**	**31,333**	**209,202**

28 (d) Leases
Bank

This note provides information for leases where the Bank is a lessee.

i) Right-of-use assets

	Building and Equipment N'millions	Total N'millions
Opening balance as at 1 January 2023	46,403	46,403
Additions during the period	(1)	(1)
Disposals during the period	-	-
*Reversals due to lease modifications	(2)	(2)
Closing balance as at 31 March 2023	**46,401**	**46,401**
Opening balance as at 1 January 2022	24,320	24,320
Additions during the period	22,633	22,633
Disposals during the period	-	-
*Reversals due to lease modifications	(550)	(550)
Closing balance as at 31 December 2022	46,403	46,403
Depreciation		
Opening balance as at 1 January 2023	9,036	9,036
Charge for the period (b)	1,188	1,188
Disposals during the period	-	-
*Reversals due to lease modifications	1	1
Closing balance as at 31 March 2023	**10,225**	**10,225**
Net book value as at 31 March 2022	**36,176**	**36,177**
Opening balance as at 1 January 2022	6,341	6,341
Charge for the period (b)	2,916	2,916
Disposals during the period	-	-
*Reversals due to lease modifications	(221)	(221)
Closing balance as at 31 December 2022	9,036	9,036
Net book value as at 31 December 2022	37,367	37,367

ii) Amounts recognised in the statement of profit or loss

	N'millions
Depreciation charge of right-of-use assets (buildings)	1,065
Interest expense (included in finance cost)	242
Expense relating to short-term leases (included in other operating expenses)	3
Expense relating to leases of low-value assets (included in other operating expenses)	-
Total cash outflow for leases as at March 2023	19,348

*This relates to lease contracts that were modified during the year, subsequently derecognized and new contracts were drwan up to represent the new leases

29 Intangible assets
Group

In millions of Naira	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total Intangible
Cost							
March 2023							
Balance at 1 January 2023	12,747	10,729	61,000	28,665	12,652	4,725	130,517
*Changes Arising from final assessment	-	-	-	-	-	-	-
Acquisitions	-	601	699	-	-	-	1,300
Reclassification	-	(343)	343	-	-	-	-
Write off	-	-	(576)	-	-	-	(576)
Translation difference	-	(242)	(344)	-	-	-	(586)
Balance at 31 March 2023	**12,747**	**10,745**	**61,123**	**28,665**	**12,652**	**4,725**	**130,655**
December 2022							
Balance at 1 January 2022	12,664	3,487	51,360	28,665	12,652	4,725	113,552
Arising from business combination (See note 44)	83	-	-	-	-	-	83
Acquisitions	-	11,270	6,642	-	-	-	17,913
Reclassification	-	(4,001)	4,001	-	-	-	(0)
Write off	-	(35)	(1,933)	-	-	-	(1,967)
Translation difference	-	7	930	-	-	-	937
Balance at 31 December 2022	12,747	10,729	61,000	28,665	12,652	4,725	130,517
Amortization and impairment losses							
Balance at 1 January 2023	-	-	39,471	10,749	4,744	1,772	56,735
Reclassification (a)	-	-	-	-	-	-	-
Amortization for the period	-	-	2,463	717	316	118	3,614
Write off	-	-	(469)	-	-	-	(469)
Translation difference	-	-	(295)	-	-	-	(295)
Balance at 31 March 2023	-	-	41,170	11,466	5,061	1,890	**59,585**
Balance at 1 January 2022	-	-	30,559	7,883	3,479	1,299	43,220
Amortization for the period	-	-	9,221	2,866	1,265	472	13,825
Impairment charge	-	-	-	-	-	-	-
Write off	-	-	(928)	-	-	-	(928)
Translation difference	-	-	619	-	-	-	619
Balance at 31 December 2022	-	-	39,471	10,749	4,744	1,772	56,736
Net Book Value							
Balance at 31 March 2023	**12,747**	**10,745**	**19,953**	**17,199**	**7,590**	**2,835**	**71,070**
Balance at 31 December 2022	12,747	10,729	21,530	17,915	7,907	2,953	73,782

*Changes Arising from final assessment: This relates to the changes recognized in the goodwill acquired from former BancABC by Access Botswana post audit of the acquired net asset. The original goodwill recognized was provisional as the net assets were still being audited. The final net asset led to a change in the purchase consideration based on the share purchase agreement leading to the changes observed in the goodwill initially recognized from the previous year.

Intangible assets
Bank

In millions of Naira	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total
Cost							
March 2023							
Balance at 1 January 2023	11,148	9,670	40,083	28,665	12,652	4,725	106,943
Acquisitions	-	34	306	-	-	-	340
Reclassification	-	-	-				-
Write off	-	-					-
Balance at 31 March 2023	**11,148**	**9,703**	**40,389**	**28,665**	**12,652**	**4,725**	**107,283**
December 2022							
Balance at 1 January 2022	11,148	1,086	37,955	28,665	12,652	4,725	96,229
Acquisitions	-	9,044	1,703	-	-	-	10,747
Reclassification	-	(426)	426				-
Write off	-	(35)					(35)
Balance at 31 December 2022	11,148	9,670	40,083	28,665	12,652	4,725	106,942
Amortization and impairment losses							
Balance at 1 January 2023	-	-	30,312	10,749	4,744	1,772	47,577
Amortization for the period	-	-	1,303	717	316	118	2,454
Balance at 31 March 2023	**-**	**-**	**31,615**	**11,466**	**5,061**	**1,890**	**50,031**
Balance at 1 January 2022	-	-	24,836	7,883	3,479	1,299	37,497
Amortization for the year	-	-	5,477	2,866	1,265	472	10,081
Balance at 31 December 2022	-	-	30,312	10,749	4,744	1,772	47,578
Carrying amounts							
Balance at 31 March 2023	**11,148**	**9,703**	**8,775**	**17,199**	**7,591**	**2,835**	**57,252**
Balance at 31 December 2021	11,148	9,670	9,771	17,915	7,907	2,953	59,365

Amortization method used is straight line.

	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Classified as:				
Current	-	-	-	-
Non current	71,070	73,782	57,252	59,365

29(b) Intangible assets

(i) **Goodwill is attributable to the acquisition of Diamond Bank Plc and the following subsidiaries:**

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Diamond Bank Plc (see (a) below)	4,555	4,555	11,148	11,148
Access Bank Rwanda (see (b) below)	681	681	-	-
Access Bank Kenya (see (c) below)	6,545	6,545	-	-
Access Bank Botswana (see (d) below)	965	965	-	-
	12,747	**12,746**	**11,148**	**11,148**

(a) Diamond bank:
The recoverable amount of Goodwill as at 31 March 2023 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N194.79bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the year and no losses on goodwill were recognized as at 31 March 2023 (31 December 2021: Nil)

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Retail (Personal) Banking.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 3.19%. A discount rate of 31.78% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the period. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the period are as follows:

Terminal growth rate (i)	3.19%
Discount rate (ii)	31.78%

(i) Weighted average growth rate used to extrapolate cash flows beyond the budget period.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast
Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate
Pre-tax discount rate of 31.78% was applied in determining the recoverable amounts for Diamond Bank Plc. This discount rate was estimated using the Bank's beta, the risk-free rate and the equity risk premium of Access Bank.

Terminal growth rate
The terminal growth rate applied was based on the long term growth rate in GDP of Nigeria.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(23,262)	29,545
Impact of change in growth rate on value-in-use computation (increase/(decrease)	921	(901)

There were no write-downs of goodwill due to impairment during the period

(b) Access Bank Rwanda:
The recoverable amount of Goodwill as at 31 March 2023 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N12.99bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the period and no losses on goodwill were recognized as at 31 March 2023 (31 March 2023: Nil)

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Rwanda.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 6.6%. A discount rate of 22.44% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the period are as follows:

	March 2023
Terminal growth rate (i)	6.60%
Discount rate (ii)	22.44%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast
Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate
Pre-tax discount rate of 22.44% was applied in determining the recoverable amounts for the goodwill of Access Bank Rwanda. This discount rate was estimated using beta, risk-free rate and the equity risk premium for Rwanda.

Terminal growth rate
Terminal growth rate applied was based on the long term growth rate in GDP of Rwanda.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the subsidiaries (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(1,601)	2,127
Impact of change in growth rate on value-in-use computation (increase/(decrease)	204	(188)

(c) Access bank Kenya:

The recoverable amount of Goodwill as at 31 December 2022 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N20.71bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Kenya.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 5.47%. A discount rate of 23.22% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the period are as follows:

Terminal growth rate (i)	5.47%
Discount rate (ii)	23.22%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast
Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate
Pre-tax discount rate of 23.22% was applied in determining the recoverable amounts for the goodwill of Access Bank Kenya. This discount rate was estimated using the Bank's beta, the risk-free rate and the equity risk premium for Kenya.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Kenya.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In thousands of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(2,881)	3,797
Impact of change in growth rate on value-in-use computation (increase/(decrease)	372	(350)

There were no write-downs of goodwill due to impairment during the period.

(d) Access bank Botswana:

The recoverable amount of Goodwill as at 31 March 2023 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N271.73bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. This is the first impairment assessment.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Botswana .

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 4.16%. A discount rate of 8.8% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the period are as follows:

Terminal growth rate (i)	4.16%
Discount rate (ii)	8.80%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast
Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate
Pre-tax discount rate of 8.8% was applied in determining the recoverable amounts for the goodwill of Access Bank Botswana. This discount rate was estimated using the Bank's beta, the risk-free rate and the equity risk premium for Botswana.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Botswana.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In thousands of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(47,785)	70,391
Impact of change in growth rate on value-in-use computation (increase/(decrease)	22,461	(18,762)

There were no write-downs of goodwill due to impairment during the period.

31a Investment properties

	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Balance at 1 January	217	217	217	217
Balance, end of period	**217**	**217**	**217**	**217**

Investment property of N217 million for the Group, represents the value of landed properties which are carried and measured at fair value. There was no rental income from such properties during the period and no restrictions on the realisability of the property.

Valuation technique used for fair valuation of investment properties
Investment properties are stated at fair value, which has been determined based on valuations performed by various Estate Surveyors and Valuers . The valuers are industry specialists in valuing these types of investment properties. The fair value is supported by market evidence and represents the amount that would be received to sell the properties in an orderly transaction between market participants at the measurement date in the principal market to which the Group has access at the date of valuation, in accordance with standard issued by the International Valuation Standards Committee. Valuations are performed on an annual basis and the fair value gains and losses are reported in valuation gain on investment properties under other operating income (see note 13) . The profits or losses on disposal are also reported in the profit or loss as they occur.

The professional valuers engaged for the preparation of the valuation reports is Paul Osaji and Company (FRC/2013/00000000001098)

All investment properties have been classified as non current with a carrying amount of N217 million for Group and N217 million for Bank

31b Assets classified as held for sale

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Balance at 1 January	42,039	42,737	42,039	42,547
Additions	-	7,876	-	7,876
Disposals	-	(8,384)	-	(8,384)
Impairment	-	-	-	-
Transfers from assets held for sale	-	(190)	-	-
	42,039	**42,039**	**42,039**	**42,039**

The total balance for non current financial assets held for sale for the year is N42.04Bn for Group and N42.04Bn for Bank

Classified as:				
Current	42,039	42,039	42,039	42,039
Non current	-	-	-	-

The professional valuers engaged for the preparation of the valuation reports are: Ubosi Eleh and Company (FRC/2014/00000003997), Odudu and Company (FRC/2012/NIESV/00000000198), Paul Osaji and Company (FRC/2013/00000000001098), Banjo Adeleke and Company (FRC/2013/NIESV/00000003314); and Osas and Oseji (FRC/2012/000000000522). This largely comprises of Land and buildings. The items in non-current asset held for sale are repossessed collateral and this is seen in Note 5.1.3 (g)

32 Deposits from financial institutions

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Money market deposits	970,306	960,476	802,887	868,070
Trade related obligations to foreign banks	850,330	1,044,841	619,718	769,248
	1,820,636	**2,005,316**	**1,422,605**	**1,637,318**
Current	1,817,343	2,002,106	1,420,599	1,635,449
Non-current	3,292	3,211	2,006	1,869

33 Deposits from customers

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Term deposits	3,516,068	3,462,402	2,584,353	2,586,981
Demand deposits	4,263,149	3,891,112	3,545,621	3,144,067
Saving deposits	2,161,645	1,897,724	2,066,665	1,799,015
	9,940,862	**9,251,238**	**8,196,639**	**7,530,062**
Current	9,892,296	9,203,871	8,167,041	7,502,487
Non-current	48,566	47,367	29,599	27,576

34 Other liabilities

In millions of Naira		Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Financial liabilities					
Certified and bank cheques		5,222	5,242	4,946	4,738
E-banking payables	(see (a) below)	31,407	74,892	27,791	72,218
Collections account balances	(see (b) below)	442,463	452,078	435,134	441,818
Due to subsidiaries		(968)	340.11	389	1,357
Accruals		49,599	8,991	40,307	1,050
Contribution to Industrial Training Fund (ITF)		104	573	104	573
Creditors		42,155	36,816	15,411	7,693
Payable on AMCON		441	441	441	441
Customer deposits for foreign exchange	(see (c) below)	73,759	88,623	73,757	88,623
Unclaimed dividend	(see (d) below)	17,369.79	-	17,369.79	0
Lease liabilities		11,532	11,650	6,256	6,256
Other financial liabilities		63,827	56,637	37,005	24,847
ECL on off-balance sheet	(see (e) below)	6,857	6,871	10,848	10,848
		743,768	743,153	669,758	660,463
Non-financial liabilities					
Litigation claims provision	(see (f) below)	2,821	2,821	2,770	2,770
Other non-financial liabilities		32,773	7,901	25,012	3,963
Total other liabilities		**779,362**	**753,875**	**697,540**	**667,195**
Classified as:					
Current		768,445	744,392	691,621	661,161
Non current		10,917	9,483	5,919	6,034
		779,362	**753,875**	**697,540**	**667,195**

(a) E-banking payables represent settlements due to other banks use of their electronic channels by the Group's customers. The Group's Receivables from other banks is contained in Note 26.

(b) Collections are balances held in trust on behalf of customers for various transactions. These include escrows, collection for remittances, payments, etc.

(c) Customer deposits for foreign exchange represents deposits that customers have made to fulfil foreign currency obligations. The Group's process requires that customers with foreign currency obligations deposit foreign currency to back the transactions. The corresponding balance is in Other deposits with central banks - Cash and balances with banks.

(d) Unclaimed dividend is the balance of dividend declared by the Bank but yet to be claimed by shareholders. The amount relates to the portion that has been transferred to the Bank by the Registrar in accordance with Securities and Exchange Commission guidelines on Return of Unclaimed Dividends (See Note 19) for the corresponding assets with Asset Managers. The amount is payable on demand to shareholders.

The contribution to the Industrial training fund scheme is being shown as a separate line under other liabilities. This has been stripped out of the accrual line where it was previously warehoused. The amount here represents 1% of the personnel cost of the employer according to the ITF amendment ACT 2011 , Act No 19 section 6, subsection 1

(e) Movement in ECL on contingents	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Opening balance at 1 January 2023/31 December 2022	6,871	1,932	10,848	1,759
Charge/(write back) for the period	-	4,949	-	9,089
Reclassification	-	-	-	-
Translation difference	(14)	(10)	-	-
Balance, end of period	6,857	6,871	10,848	10,848

(f) Movement in litigation claims provision	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Opening balance	2,820	2,536	2,770	2,469
Additions	48	332	-	301
Translation difference	(47)	(47)	-	-
Closing balance	**2,821**	**2,820**	**2,770**	**2,770**

ii Lease liabilities

	Group N'millions	Bank N'millions
Opening balance as at 1 January 2023	11,650	6,256
Acquired from business combination	-	-
Additions	258	65
Interest expense	393	242
Lease payments	(399)	(180)
Leases terminations in the period	-	-
*Derecognition due to lease modifications	(3)	(3)
Translation difference	(243)	-
Closing balance as at 31 March 2023	**11,656**	**6,380**

Current lease liabilities	616	337
Non-current lease liabilities	11,040	6,043
	11,656	**6,380**

ii **Lease liabilities**

	Group N'millions	Bank N'millions
Opening balance as at 1 January 2022	15,306	5,893
Acquired from business combination	-	-
Additions	1,196	633
Interest expense	1,424	973
Lease payments	(4,899)	(681)
*Derecognition due to lease modifications	(562)	(562)
Translation difference	(816)	-
Closing balance as at 31 December 2022	**11,650**	**6,256**
Current lease liabilities	2,168	222
Non-current lease liabilities	9,483	5,640
	11,650	**5,862**

iii) **Liquidity risk (maturity analysis of undiscounted lease liabilities)**

	Group N'millions	Bank N'millions
Less than 6 months	731	411
6-12 months	1,453	817
Between 1 and 2 years	1,967	1,106
Between 2 and 5 years	3,900	2,193
Above 5 years	4,004	2,252
Closing balance as at 31 March 2023	**12,056**	**6,780**
Carrying amount	11,532	6,256

*This relates to lease contracts that were modified during the period, subsequently derecognized and new contracts were drawn up to represent the new leases

35 **Debt securities issued**

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Debt securities at amortized cost:				
Eurobond debt security (see (i) below)	229,114	232,651	229,114	232,651
Green Bond (see (ii) below)	38,829	38,871	38,829	38,871
Local Bond (see (iii) below)	30,602	31,775	30,602	31,775
Debentures (see (iv) below)	3,820	3,955	-	-
	302,365	**307,253**	**298,545**	**303,297**

Movement in Debt securities issued:

In millions of Naira	Group March 2023	Bank March 2023
Net debt as at 1 January 2023	307,254	303,297
Debt securities issued	-	-
Repayment of debt securities issued	-	-
Total changes from financing cash flows	307,255	303,297
The effect of changes in foreign exchange rates	9	28
Other changes		
Interest expense	5,857	5,780
Interest paid	(10,754)	(10,560)
Balance as at 31 March 2023	**302,366**	**298,546**

In millions of Naira	Group December 2022	Bank December 2022
Net debt as at 1 January 2022	264,495	260,644
Arising from business combination	-	-
Debt securities issued	21,887	21,887
Repayment of debt securities issued	-	-
Total changes from financing cash flows	286,382	282,531
The effect of changes in foreign exchange rates	18,852	18,976
Other changes		
Interest expense	22,816	22,393
Interest paid	(20,797)	(20,603)
Balance as at 31 December 2022	**307,254**	**303,297**

(i) This refers to US$300,000,000 notes of 10.5% interest issued on 19 October 2016 with a maturity date of 19 October 2021. It represents an amortized cost of N124.88bn.

(ii)The Bank issued an unsecured green bond on March, 18, 2019 with a coupon rate of 15.5% payable semi-annually. The bond has a tenor of 5 years and is due on March, 2024. During the period, the Bank issued a puttable Senior unsecured USD$50,000,000 Step-Up Green Notes on May 3, 2022 with a coupon rate of 5.50% and 7.25% at put option date (May 3, 2024) payable semi-annually. The bond has a tenor of 5 years and is due on May, 2027.

(iii) Access Bank Plc issued a local bond on July, 4, 2019 with a coupon rate of 15.5% payable semi-annually. The bond has a tenor of 7 years and is due on July, 2026. The principal amount on the notes are payable at maturity, whilst interest is payable on a semi-annual basis at their respective interest rates.

(iv) Access South Africa issued a Tier II subordinated convertible debenture of 183Mn South African Rand on June, 30, 2021 with a coupon rate of 2% above 6 months JIBAR payable semi-annually. The bond has a tenor of 5 years and is due on September, 2026. The Bonds have a call option date of 1st July, 2026 and the issuer's call is subject to supervisory's approval.

36 Interest bearing borrowings

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
African Development Bank (see note (a))	5,840	8,909	5,840	8,909
Netherlands Development Finance Company (see note (b))	153,265	158,564	141,468	146,767
Citi Bank (see note (c))	9,384	8,386	9,384	8,386
European Investment Bank (see note (d))	24,212	23,995	24,212	23,995
Deutsche Investitions- und Entwicklungsgesellschaft (DEG) (see note (e))	9,550	9,473	2,776	2,699
International Finance Corporation (see note (f))	40,636	40,620	40,636	40,620
French Development Agency (see note (g))	11,000	10,901	11,000	10,901
Mashreq Bank PSC Syndicated Trade Finance Facility (see note (h))	311,400	312,417	288,864	289,881
Invest International (see note (i))	9,578	9,284	9,578	9,284
US Development Finance Corporation (see note (j))	93,933	91,904	93,933	91,904
Overseas Private Investment Corporation (OPIC) (see note (k))	4,526	4,591	-	-
Botswana Development Corporation Limited (see note (l))	11,801	10,649	-	-
Norfund Private Equity Company (see note (m))	7,812	7,812	-	-
Microfinance Enhancement Facility SA, SICAV-SIF (MEF) (see note (n))	71	-	-	-
Botswana Building Society - long term loan (see note (o))	5,323	71	-	-
Société De Promotion Et De Participation Pour La Coopératio Économique S.A. ('Proparco') (see note (p))	4,637	4,637	-	-
Kgori Capital Proprietary Limited (see note (q))	793	793	-	-
Central Bank of Rwanda (see note (r))	2,182	2,182	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (se	3,979	4,275	3,979	4,275
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (	1,625	1,737	1,625	1,737
Bank of Industry-Power & Airline Intervention Fund (see note (u))	1,114	1,150	1,114	1,150
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (v))	1,288	1,503	1,288	1,503
Central Bank of Nigeria - Salary Bailout facilities (see note (w))	59,120	59,963	59,120	59,963
Central Bank of Nigeria - Excess Crude Account (see note (x))	100,447	101,808	100,447	101,808
Real Sector And Support Facility (RSSF) (see note (y))	11,204	11,983	11,204	11,983
Development Bank of Nigeria (DBN) (see note (z))	20,910	93,521	20,910	93,521
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requiremen	327,883	333,108	327,883	333,108
Nigeria Mortgage Refinance Company (NMRC) (see note (ab))	5,311	5,366	5,311	5,366
Africa Export and Import Bank (AFREXIM) (see note (ac))	-	-	-	-
Ghana International Bank (see note (ad))	7,995	7,995	-	-
BOI Power and steel (PAIF) (see note (ae))	6,430	7,233	6,430	7,233
Creative Industry Financing Initiative Fund (CIFI) (see note (af))	1,446	1,213	1,446	1,213
Accelerated Agricultural Development Scheme (AADS) (see note (ag))	6,611	1,978	6,611	1,978
Non-Oil Export Stimulation Facility (NESF) (see note (ah))	74,262	9,130	74,262	9,130
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement S	18,483	19,054	18,483	19,054
Lagos State Employment Trust Fund (LESTF) W Initiative (see note (aj))	180	383	180	383
ECOWAS Bank for Investment and Development (EBID) (see note (ak))	20,324	1,050	-	-
Standard Chartered Bank GH. Ltd (see note (al))	-	-	-	-
Bunge SA (see note (am))	147	-	-	-
Cargill, Inc (see note (an))	-	-	-	-
JP Morgan Chase Bank N.A. (see note (ao))	-	-	-	-
FCC Securities (see note (ap))	-	-	-	-
Norsad Finance Limited (see note (aq))	-	-	-	-
Bank of Zambia - (TMTRF) (see note (ar))	4,152	3,499	-	-
ABC Holdings Ltd (see note (as))	65	-	-	-
Other loans and borrowings	146	14,289	120	120
	1,379,065	**1,385,424**	**1,268,105**	**1,286,869**

There have been no defaults in any of the borrowings covenants during the period

(a) The amount of N5,839,592,260 (USD 12,663,108) represents the outstanding balance in the on-lending facility granted to the Bank by AFDB (Africa Development Bank) in three tranches. The first tranche of USD35 million has matured and was fully paid out in August 2016. The second tranche was disbursed in August 2014 (USD 90m) for a period of 10years, while the third tranche came in June 2016 for (USD 10m) for a period of 9 years. The principal amount is repayable semi-annually starting from February 2017 for both tranches. Interest is paid semi annually at 3% above 6 months LIBOR. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(b) The amount of N153,265,225,803 (USD 332,354,388) represents the outstanding balance in the on-lending facility granted to the Bank by the Netherlands Development Finance Company effective from March 2018 (USD 100m), Feb 2019 (USD 162.5m), August 2020 (USD 93.8m) and October 2022 (USD 45m) for a period of 5 years, 10 years, 10 years and 6 years respectively. The principal amount is repayable semi-annually from July 2019, quarterly from May 2019, January 2026, semi-annually from November 2023 respectively while interest is paid semi annually at 5.5% above 6 months LIBOR, quarterly at 7.83% above 3 months LIBOR for the first 5 years and 12% above 3 months LIBOR for the last 5 years, quarterly at 9.61% and semi annually at 4.5% above 6 months LIBOR. It also includes the facility granted to Ghana in December 2022 for a period of 7 years at 8.67% with interest (starting June 2023) and principal (starting June 2025) payable semi-annually. Two facilities were also granted to Congo in Dec 2019 for a period of 5 and 3 years respectively with the principal amount repayale semi-annually from Jan 2022 and Jan 2021 respectively while interest is paid semi annually at 4.2% above LIBOR and 4% above LIBOR respectively. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(c) The amount of N9,384,190,551 (USD 20,349,540) represents the outstanding balance in on-lending facility was granted to the Bank by CITI Bank in November 2022 (USD 20M) for a period of 3 years. The princiapl amount is repayable quarterly from january 2024, while the interest portion is payable quarterly at 3.30% above 3 months SOFR and 330bps.From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(d) The amount of N24,212,290,170 (USD 52,504,153) represents the outstanding balance on three on-lending facilities granted to the Bank by the European Investment Bank (EIB) in September 2015 (USD 27.9m), March 2016 (USD 27.1m) and July 2020 (USD 68.7m) for a period of 8 years each for the first two and a period of 5 years for the last one. Interest is paid semi-annually at 2.6%, 2.6% respectively above 6 months LIBOR and 3.04% for the last one. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(e) The amount of N9,550,419,636 (USD 20,710,007) represents the outstanding balance on the on-lending facility of USD 15mn granted to the Bank by the Deutsche Investitions- und Entwicklungsgesellschaft (DEG) in December 2017 (USD 15m) for a period of 7 and a half years. The principal amount will be repayable semi-annually from May 2019 while interest is paid semi annually at 7.69% above 6months LIBOR. It also includes the ZAR 250,000,000 facility granted to South Africa in December 2022 for a period of 7 years with the principal and interest amount repayable quarterly at 11.27%. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(f) The amount of N40,636,075,499 (USD 88,118,997) represents the outstanding balance on the on-lending facility of USD 87.5mn granted to the Bank by International Finance Corporation for a period of 10 years. The principal amount will be repayable quarterly from September 2024, while interest is paid quarterly at 7.65% above 3 months LIBOR. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(g) The amount of N11,000,029,515 (USD 23,853,474) represents the outstanding balance on the on-lending facility of USD 30mn granted to the Bank by French Development Agency for a period of 8 years. The principal amount will be repayable semi annually from November 2020 while interest is paid quarterly at 3.57%. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(h) The amount of N311,399,507,222 (USD 675,267,282) represents the outstanding balance on the on-lending facility in three tranches granted to the Bank by the MashreqBank PSC. The first tranche of USD 634.5m has matured and was fully paid out in July 2022. The second and third tranche were disbursed in August 2022 (USD 462.5m and USD 160m), for a period of 1 year and 2 years respectively. There will be a bullet repayment of principal at maturity in August 2023 and August 2024, while interest is paid semi annually from February 2023 at 1.95% above 6 months SOFR. It also includes the facility granted to South Africa in June 2022 for a period of 1 year. Interest is paid quarterly at currently 5.9023% which includes (3m SOFR + 2.75% Margin + 0.26% CAS (Credit Adjustment Spread)) and Principal is to be paid in bullet at the end of term. From this creditor, the bank has nil undrawn balance as at 31 March 2023

(i) The amount of N9,578,314,127 (USD 20,770,496) represents the outstanding balance on the on-lending facility of USD 20mn granted to the Bank by tInvest International in September 2022 for 6 years. The principal amount will be paid in 10 equal installments from November 2022, while interest is paid semi-annually at 4.5% above 6 months LIBOR. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(j) The amount of N93,932,503,054 (USD 203,691,864) represents the outstanding balance on the on-lending facility of USD 200mn granted to Access Bank by the US Development Finance Corporation in November 2022 for 10 years. The principal amount will be repayable quarterly from January 2025 while interest is paid quarterly at 3.90% above 3 moths SOFR. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(k) The amount of N4,526,308,163 (USD 9,815,262) represents the outstanding balance on the on-lending facility of USD 40mn granted to Access Bank Botswana by the Overseas Private Investment Corporation ("OPIC"). On 7 March 2017 BancABC Botswana (now Access Bank Botswana) finalised a USD 40 million Fintech and Financial Inclusion Debt Facility. The loan has a 7 year tenure with a 3 year moratorium on Capital. Interest is paid quarterly during the three years and the Capital is paid in 16 equal instalments after year 3. The rate is three month Libor plus a margin of 4.45%. From this creditor, the bank has nil undrawn balance as at 31 March 2023

(l) The amount of N11,800,990,643 (USD 25,590,352) represents the outstanding balance on the on-lending facility of BWP 150mn granted to Access Bank Botswana by the Botswana Development Corporation Ltd (BDC) in 2018. The loan has a 10 year tenure (maturing 3 August 2028) at an interest rate of bank rate (currently 4.75%) and a margin of 4%. From this creditor, the bank has nil undrawn balance as at 31 March 2023

(m) The amount of N7,811,782,273 (USD 16,939,785) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Norfund in November 2022. The loan has a 5 year tenure (maturing November 2027) at an interest rate of 8.94%. Interest is to be paid semi-annually beginning in June 2023. Principal repayment is semi-annually for the next 4 years. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(n) The on-lending facility of USD 10mn was granted to Access Bank Botswana by the Microfinance Enhancement Facility SA, SICAV-SIF in January 2019 for 3 years. The principal amount was bullet which was paid at maturity in January 2022 while interest is paid semi annually at 4.25% above 6 months LIBOR. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(o) The amount of N71,216,360 (USD 154,432) represents the outstanding balance on the on-lending facility granted to Access Bank Botswana by the Botswana Building Society in January 2008 for 14 years. The principal amount is paid monthly and interest is also paid monthly at 4.5%. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(p) The amount of N4,636,889,743 (USD 10,055,057) represents the outstanding balance on the on-lending facility of USD 10mn granted to Access Bank Botswana by the Société De Promotion Et De Participation Pour La Coopératio Économique S.A. ('Proparco') in 2020 for 10 years. The principal amount will be bullet at maturity in April 2030 while interest is paid semi annually at 6.65% above 6 months LIBOR. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(q) The amount of N793,202,989 (USD 1,720,054) represents the outstanding balance on the on-lending facility granted to Access Bank Botswana by the Kgori Capital Proprietary Limited, Botswana Insurance fund Management Proprietary Limited, Vunani Fund Managers and Morula Capital Partners in October 2016 for 7 years. The principal amount will be bullet at maturity in October 2023 while interest is paid semi annually at 8%. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(r) The amount of N2,181,800,119 (USD 4,731,215) represents the outstanding balance on the on-lending facility granted to Access Bank Rwanda by the Central Bank of Rwanda in 2021 for a year. The principal amount will be bullet at maturity in 2023 while interest is paid at maturity at 8%. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(s) The amount of N3,978,794,931 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in collaboration with the Federal Government of Nigeria (FGN) in respect of Commercial Agriculture Credit Scheme (CACS) established by both CBN and the FGN for promoting commercial agricultural enterprises in Nigeria. The facility is for a maximum year of 7 years at a zero percent interest rate to the Bank. The Bank did not provide security for this facility. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(t) The amount of N1,625,096,948 represents an outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria, to facilitate the rapid rollout of agent networks across Nigeria supporting the expansion of a shared Agent Network to deepen financial inclusion in Nigeria. The total facility has a tenor of 10 years at a 5% interest rate and the facility is meant for CBN Licensed Mobile Money Operators and Super Agents. The principal amount will be repayable quarterly after the 1 year interest moratorium and the 2 years principal moratorium. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(u) The amount of N1,113,883,942 represents the outstanding balance on intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria, to be applied to eligible power and airline projects. The total facility has a maximum tenor of 13.5 years. A management fee of 1% deductible at source is paid by the Bank under the on-lending agreement and the Bank is under obligation to on-lend to customers at an all-in interest rate of 7% per annum. Though the facility is meant for on-lending to borrowers within the power and aviation sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(v) The amount of N1,288,039,139 represents the outstanding balance on intervention credit granted to the bank by the Bank of Industry (BOI) under the Special refinancing and Restructuring intervention fund, with a 10 year tenor which is due on the 24 April 2024. The bank has a 36 months moratorium on the facility after which principal repayment will be charged quarterly. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(w) The amount of N59,120,174,539 represents the outstanding balance on the state salary bailout facilities granted to the bank by the Central Bank of Nigeria for onward disbursements to state governments for payments of salary of workers of the states. The facility has a tenor of 20 years with a 2% interest payable to the CBN. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(x) The amount of N100,447,268,995 represents the outstanding balance on the excess crude account loans granted to the bank by the Central Bank of Nigeria for onward disbursements to state governments. The facility has a tenor of 20 years with a 2% interest payable to the CBN. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(y) The amount of N11,203,586,386 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Real Sector Support Facility (RSSF) established by CBN. The facility tenor is for a range of 7 to 10 years inclusive of 24 months moratorium at a 3% interest rate to the Bank. An additional facility of NGN2bn was disbursed under the scheme for a period of 7 years inclusive of 1 year moratorium at a 3% interest rate to the Bank. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(z) The amount of N20,909,946,744 represents the outstanding balance on four on-lending facilities granted to the Bank by the Development Bank of Nigeria in two series in respect of the Micro, Small and Medium Scale Enterprises (MSMEs) and Small Corporates. The facilities are for a maximum of 3 years at a 9.6% interest rate to the Bank. A third series of about 1.68bn was disbursed for a period of 10 years. The fourth facility of about 70bn was disbursed for a period of 10 years at an interest rate of 10%. It also includes the 20bn disbursed in August 2022, for a maximum of 3 years. Principal repayment will begin in February 2024 while interest is at a rate of 12%. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(aa) The amount of N327,882,869,330 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement scheme (DCCR) established by CBN supporting Reddington Multi-specialist Hospital, Dana Motors, Lafarge Africa PLC. The facility is for a maximum period of 7 years inclusive of 12 months moratorium for Reddington and Dana and a 24 months moratorium for Lafarge at a 0% interest rate to the Bank. Additional amounts were disbursed between July 2019 and November 2019 in favor of 5 other beneficiaries amounting to 34.58bn for a period of 7 years with 2 years moratorium at 2% interest rate on a quarterly basis for the first 4 counterparties and 10 years with no moratorium at 1% interest rate on a quarterly basis for the last counterparty. There were additional facilities disbursed in 2020 in favor of 16 other beneficiaries amounting to about N59bn for a period of 4 to 10 years inclusive of 6 months to 2 years moratorium at 2% interest rate on a quarterly basis. Additionally, facility worth 149bn was disbursed in 2022 to for mangal, BUA, retail supermarket etc for a period of 7.5 to 10 years at 2% interest rate on a quarterl basis. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(ab) The amount of N5,311,482,646 represents the outstanding balance on the on-lending facility granted to the Bank by Nigeria Mortgage Refinance Company. The facility is for a maximum period of 15 years commencing from the date of execution of this agreement at a 14.5% interest rate to the Bank. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(ac) The on-lending facility of USD 25mn granted to the Bank by Africa Export and Import Bank (AFREXIM) in May 2018 for a period of 3 years has fully matured and has been settled. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(ad) The amount of N7,994,902,735 (USD 17,336,881) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Ghana International Bank in October 2022. The principal amount will be bullet at maturity in 2023 while interest is paid at maturity at 7.59%. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(ae) The amount of N6,429,703,196 represents the outstanding balance on intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria. The total facility has a maximum tenor of 15 years. A management fee of 1% deductible at source is paid by the Bank under the on-lending agreement and the Bank is under obligation to on-lend to customers at an all-in interest rate of 7%. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 March 2023

(af) The amount of N1,445,939,937 represents the outstanding balance on the on-lending facility granted to the Bank by the Central Bank of Nigeria under the Creative Industry Financing Initiative established by the CBN. The initiative is on a request by request basis. The tenor of the facilities granted ranges from 3 to 10 years inclusive of a maximum of 24 months moratorium. There are currently 14 beneficiaries under the initiative. The Bank is under obligation to on-lend to customers at an all-in interest rate of 9% with 2% remitted to CBN. The Bank remains the primary obligor to CBN and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(ag) The amount of N6,610,543,692 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Accelerated Agricultural Development Scheme (AADS) on behalf of Bayelsa State Government. The facility is for a period of 3 years inclusive of 24 months moratorium at a 4% interest rate repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(ah) The amount of N74,262,343,247 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Non-Oil Export Stimulation Facility (NESF) supporting Leaf Tobacco and Commodities Nigeria Limited in acquiring additional machinery for expansion of their facilities. The facility is for a period of 6 years inclusive of 12 months moratorium at a 1% interest rate repayable on a quarterly basis which will increase to 2% effective March 1, 2022. It also includes an additional N5bn disbursed in september 2022 for a period of 7 years at 2% interest repayable on a quarterly basiss. Principal repayment will start in October 2024, payable on a quarterly basis. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(ai) The amount of N18,483,298,303 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria through the Health Sector Intervention Facility (HSIF) window of the Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement scheme (DCCR) supporting 8 beneficiaries (N7.6bn). The tenor of the facility ranges from 4 to 10 years inclusive of maximum moratorium of 12 months. The interest is set at 1% repayable on a quarterly basis which will increase to 2% effective March 2022. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(aj) The amount of N180,443,836 represents the outstanding balance on the on-lending facility granted to the Bank by Lagos State Employment Trust Fund (LESTF) to support financial inclusion of women in Lagos state. The tenor of the facility is 2 years. The interest is set at 5% repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(ak) The amount of N20,324,146,810 (USD 44,072,746) represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in Ghana by ECOWAS Bank for Investment and Development (EBID) for two different facilities which attracts an interest rate of 4.75% for 90 days and 2.75% for 63 days respectively disbursed on 29 June 2022 and 6 June 2022 all with principal and interest payable at maturity. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(al) This on-lending facility was granted to the Group's Subsidiary in Ghana by Standard Chartered Bank GH. Ltd. Two tranches were disbursed on 29 June 2021 and 3 June 2021 at an interest rate of 2.97% for 9 months and 1 year respectively where principal and interest were payable at maturity. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(am) The facility was granted to the Group's Subsidiary in Ghana by Bunge SA which attracts an interest rate of 5.24% for 175 days was disbursed on 1 June 2022. The principal and interest were payable at maturity. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(an) The facility was granted to the Group's Subsidiary in Ghana by Cargill, Inc. which attracts an interest rate of 3.16% for 357 days was disbursed on 15 October 2021. The principal and interest are payable semi-annually. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(ao) The facility was granted to the Group's Subsidiary in Ghana by JP Morgan Chase Bank N.A. which attracts an interest rate of 3.18% for 374 days was disbursed on 26 November 2021. The principal and interest are payable at maturity. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(ap) The facility was granted to the Group's Subsidiary in Ghana by FCC Securities which attracts an interest rate of 3.18% for 371 days was disbursed on 29 November 2021. The principal and interest are payable at maturity. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(aq) The facility was granted to the Group's Subsidiary in South Africa by Norsad Finance Limited disbursed 30 January 2020 which attracts an interest rate of 5.5% plus 3 months JIBAR for 3 years with interest and principal paid quarterly. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(ar) The amount of N4,151,556,289 (USD 9,002,616) represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in Zambia by Bank of Zambia - (TMTRF) which attracts an interest rate ranging from 9.5% to 10.25% with tenors ranging from 30 days to 7 years with eight different facilities disbursed on 31 July 2020, 10 March 2021, 3 December 2021 and 15 December 2021. Interest is payable quarterly after 12 months moratorium and principal is paid at maturity. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

(as) This on-lending facility granted to the Group's Subsidiary in Mozambique by ABC Holdings Ltd for two facilities disbursed on 1 Dec 2017 and 31 Dec 2016 for a period of 5 and 10 years respectively which attracts an interest rate of 8.5% and 14.25% respectively with Semi- annual repayment of interest and Principal on maturity. The balances for this facility has been paid off. From this creditor, the bank has nil undrawn balance as at 31 March 2023.

Reconciliation of interest bearing borrowings

In millions of Naira	Group March 2023	Bank March 2023
Balance as at 1 January 2023	1,385,587	1,286,869
Proceeds from interest bearing borrowings	54,699	-
Repayment of interest bearing borrowings	(60,727)	(18,300)
Total changes from financing cash flows	1,379,559	1,268,569
The effect of changes in foreign exchange rates	5,806	5,338
Other changes		
Interest expense	14,306	13,228
Interest paid	(20,606)	(19,031)
Balance as at 31 March 2023	**1,379,065**	**1,268,105**

	Group December 2022	Bank December 2022
Balance as at 1 January 2022	1,171,260	1,072,435
Proceeds from interest bearing borrowings	678,377	612,579
Arising from business combination (Note 44)	-	-
Repayment of interest bearing borrowings	(509,479)	(446,598)
Total changes from financing cash flows	1,340,158	1,238,415
The effect of changes in foreign exchange rates	41,693	44,095
Other changes		
Interest expense	51,900	47,220
Interest paid	(48,164)	(42,861)
Balance as at 31 December 2022	**1,385,587**	**1,286,869**

37 Retirement benefit obligation

In millions of Naira	**Group March 2023**	**Group December 2022**	**Bank March 2023**	**Bank December 2022**
Recognised liability for defined benefit obligations (see note (a) below)	3,494	3,244	3,494	3,244
Liability for defined contribution obligations	32	33	-	-
	3,526	**3,277**	**3,494**	**3,244**

(a) **Defined benefit obligations**

The amounts recognised in the statement of financial position are as follows:

In millions of Naira	**Group March 2023**	**Group December 2022**	**Bank March 2023**	**Bank December 2022**
Post employment benefit plan (see note (i) below)	3,494	3,244	3,494	3,244
Recognised liability	**3,494**	**3,244**	**3,494**	**3,244**

(i) **Post employment benefit plan**

The Bank operates a non-contributory, unfunded lump sum defined benefit post employment benefit plan for top executive management of the Bank from General Manager and above based on the number of years spent in these positions. The scheme is also aimed at rewarding executive directors and other senior executives for the contributions to achieving the Bank's long-term growth objectives.

There is no funding arrangement with a trustee for the Post employment benefit plan as the Bank pays for all obligations from its current year profit as such obligations fall due. Depending on their grade, executive staff of the Bank upon retirement are entitled to certain benefits based on their length of stay on that grade.

The amount recognised in the statement of financial position is as follows:

In thousands of Naira	**Group March 2023**	**Group December 2022**	**Bank March 2023**	**Bank December 2022**
Defined benefit obligations at 1 January	3,244	3,846	3,244	3,846
Charge for the period:				
-Interest costs	-	19	-	19
-Current service cost	250	317	250	317
-Past service cost	-	5,433	-	5,433
-Benefits paid	-	(8,029)	-	(8,029)
Net actuarial gain/(loss) for the period remeasured in OCI:				
Remeasurements - Actuarial gains and losses arising from changes in economic assumptions	-	-	-	-
Remeasurements - Actuarial gains and losses arising from changes in salary increases	-	346	-	346
Remeasurements - Actuarial gains and losses arising from changes in promotions	-	477	-	477
Remeasurements - Actuarial gains and losses arising from changes in financial assumption	-	(194)	-	(194)
Remeasurements - Actuarial gains and losses arising from changes in demograhic experience	-	88	-	88
Remeasurements - Actuarial gains and losses arising from changes in correction of past data	-	940	-	940
Balance, end of period	**3,494**	**3,244**	**3,494**	**3,244**
Expense recognised in income statement:				
Current service cost	250	317	250	317
Interest on obligation	-	19	-	19
Past service cost	-	5,433	-	5,433
Total expense recognised in profit and loss (see Note 14)	**250**	**5,769**	**250**	**5,769**

All retired benefit obligations have been classified as non current with a closing amount of N3.49 billion for both Group and Bank

The weighted average duration of the defined benefit obligation is 4 years. The information on the maturity profile of the defined benefit plan includes the maturity analysis and the distribution of the timing of payment.

Risk exposure

Through its defined benefit pension plan, the group is exposed to a number of risks, the most significant of which are detailed below:

i) Changes in bond yields - A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

ii) Inflation risks - Some of the group's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities.

iii) Life expectancy - The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities

Actuarial assumptions:
Principal actuarial assumptions at the reporting date (expressed as weighted averages):
The most recent valuation was performed by Alexander Forbes as at 31 March 2023.

	March 2023	December 2022
Discount rate	14.00%	14.00%
Future salary increases	5.00%	5.00%
Retirement age for both male and female	60 years	60 years
Retirement rate: 50 – 59 (average rate)	1.70%	1.70%
Withdrawal rate: 18 – 29	4.50%	4.50%
Withdrawal rate: 30 – 44	6.00%	6.00%
Withdrawal rate: 45 – 50	5.00%	5.00%
Withdrawal rate: 51 – 59 (average rate)	1.70%	1.70%

Assumptions regarding future mortality before retirement are based on A49/52 ultimate table published by the Institute of Actuaries of United Kingdom. The rate used to discount post employment benefit obligations has been determined by reference to the yield on Nigerian Government bonds of medium duration. This converts into an effective yield of 11.4% as at 31 March 2023. For members in active service as at the valuation date, the projected unit credit method of valuation as required under the IFRS has been adopted.

38 Capital and reserves

A Share capital

In millions of Naira	Bank March 2023	Bank December 2022
(a) Issued and fully paid-up :		
35,545,225,622 Ordinary shares of 50k each	17,773	17,773

Ordinary shareholding:
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Bank. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Bank.

Preference shareholding:
Preference shares do not carry the right to vote. Preference shareholders have priority over ordinary shareholders with regard to the residual assets of the Bank and participate only to the extent of the face value of the shares plus any accrued dividends. No preference shares were in issue as at the end of the period

The movement on the issued and fully paid-up share capital account during the period was as follows:

In millions of Naira	Bank March 2023	Bank December 2022
Balance, beginning of the period	17,773	17,773
Balance, end of the period	17,773	17,773

(b) The movement on the number of shares in issue during the period was as follows:

In millions of units	Group March 2023	Group December 2022
Balance, beginning of the period	35,545	35,545
Balance, end of the period	35,545	35,545

B Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares.

In millions of Naira	Group March 2023	Group December 2022
Balance, beginning of the period	234,039	234,039
Balance, end of the period	234,039	234,039

C Additional Tier 1 Capital

The Bank issued a U.S.$500,000,000 Perpetual Fixed Rate Resettable Non callable prior to 5.25 years Additional Tier 1 (AT1) Subordinated Notes under its U.S.$1,500,000,000 Global Medium Term Note Programme listed on the London Stock Exchange.

The principal terms of the issue are described below:

1) The AT1 security will rank in claim behind all present and future Senior Obligation; pari passu without any preference among themselves with all present and future parity obligations and in priority to all payments in respect of all present and future Junior Obligations

2) The AT1 security is undated and are redeemable, at the option of Access Bank PLC in whole at (i)any time from 7 October 2026 up to and including the First Reset Date of January 7, 2027 and (ii)every Interest Payment Date thereafter (Issuer Call Date). In addition,the AT1 security is redeemable, at the option of the Bank, in whole in the event of certain changes in the tax or regulatory treatment of the securities

3) AT1 security will bear a fixed rate of interest of 9.125 percent until the initial call date or the initial reset date, as the case may be. After the initial call date or the initial reset date, as the case may be, in the event that they are not redeemed, the AT1 security will bear interest at a rate per annum equal to the aggregate of (i) the Reset Margin of 8.07 per cent. per annum and (ii) the then prevailing U.S. Treasury Rate

4) Interest on the AT1 security will be due and payable only at the sole discretion of the Bank, and it has sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date. Interest on the Notes will be payable semi-annually in arrears commencing on 7 July 2022.

During the period, the Bank issued a $300Mn Additional Tier 1 (AT1) capital through a mandatory convertible note to Access Holdings.

In millions of Naira	Initial call date	Bank March 2023	Bank December 2022
U.S.$500,000,000 Perpetual Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Notes	2026	206,355	206,355
U.S.$300,000,000 Non cumulative Fixed Rate Resettable NC 8 Mandatory convertible Preference shares	2031	138,675	-
Balance, end of the period		**345,030**	**206,355**

D Retained earnings

	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Retained earnings	435,292	434,552	349,418	346,079

E Other components of equity

	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Other regulatory reserves (see i(a) below)	162,877	158,305	143,606	136,767
Share Scheme reserve	4,579	3,514	3,260	2,674
Treasury Shares	(11,377)	(11,228)	-	-
Capital Reserve	3,489	3,489	3,489	3,489
Fair value reserve	108,012	78,959	91,502	70,053
Foreign currency translation reserve	25,204	33,083	-	-
Regulatory risk reserve	77,642	78,556	76,336	76,336
	370,428	**344,676**	**318,193**	**289,319**

(i) Other reserves

Other regulatory reserves

Statutory reserves

Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by S.16(1) of the Banks and Other Financial Institution Act of Nigeria, an appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital.

SMEEIS Reserves

The Small and Medium Enterprises Equity Investment Scheme (SMEEIS) reserve is maintained to comply with the Central Bank of Nigeria (CBN)/ Banker's committee's requirement that all licensed deposit money banks in Nigeria set aside a portion of the profit after tax in a fund to be sued to finance equity investment in qualifying small and medium scale enterprises. Under the terms of the guideline (amended by a CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 years but banks' contribution shall thereafter reduce to 5% of profit after tax

However, this is no longer mandatory. Therefore, no additional appropriation has been done during the period.

The small and medium scale industries equity investment scheme reserves are non-distributable.

i(a)

	Statutory reserves		SMEEIS Reserves		Total	
	March 2023	December 2022	March 2023	December 2022	March 2023	December 2022
Group *In millions of Naira*						
Opening	157,479	135,902	827	827	158,306	125,620
Transfers during the period	4,574	21,577	-	-	4,574	21,577
Closing	162,053	157,479	827	827	162,877	147,198
Bank *In millions of Naira*						
Opening	135,939	110,940	827	827	136,766	112,898
Transfers during the period	6,839	24,999	-	-	6,839	24,999
Closing	142,779	135,939	827	827	143,606	137,898

(ii) Share scheme reserve
This represents the total expenses incurred in providing the Bank's shares to its qualifying staff members under the RSPP scheme.

(iii) Treasury shares
This represents the shares held by the new RSPP scheme which have not yet been allocated to staff based on the pre-determined vesting conditions.

(iv) Capital reserve
This balance represents the surplus nominal value of the reconstructed shares of the Bank which was transferred from the share capital account to the capital reserve account after the share capital reconstruction in October 2006. The Shareholders approved the reconstruction of 13,956,321,723 ordinary shares of 50 kobo each of the Bank in issue to 6,978,160,860 ordinary shares of 50 kobo each by the creation of 1 ordinary shares previously held.

(v) Fair value reserve
The fair value reserve comprises the net cumulative change in the fair value of investments measured through other comprehensive income until the investment is derecognised or impaired.

(vi) Foreign currency translation reserve
This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency.

(vii) Regulatory risk reserve
The regulatory risk reserves warehouses the difference between the allowance for impairment losses on balance on loans and advances based on Central Bank of Nigeria prudential guidelines and Central Bank of the foreign subsidiaries regulations, compared with the loss incurred model used in calculating the impairment under IFRS.

(viii) Retained earnings
Retained earnings are the carried forward recognised income net of expenses plus current year profit attributable to shareholders.

F Non-controlling interest
This represents the Non-controlling interest's (NCI) portion of the net assets of the Group

In millions of Naira	Group March 2023	Group December 2022
Access Bank, Gambia	554	546
Access Bank, Sierra Leone	46	31
Access Bank Zambia	3,037	4,846
Access Bank, Rwanda	1,046	1,289
Access Bank, Congo	6	9
Access Bank, Ghana	3,586	(1,629)
Access Bank, Mozambique	6	6
Access Bank, Kenya	1	2
Access Bank, South Africa	545	523
Access Bank, Botswana	7,786	8,773
Access Bank, Cameroon	-	-
	16,613	**14,398**

This represents the NCI share of profit/(loss) for the period

In millions of Naira	Group March 2023	Group March 2022
Access Bank, Gambia	14	23
Access Bank, Sierra Leone	3	3
Access Bank Zambia	277	136
Access Bank, Rwanda	47	41
Access Bank, Congo	1	1
Access Bank, Ghana	656	634
Access Bank, Mozambique	0	0
Access Bank, Kenya	0	0
Access Bank, South Africa	(17)	(136)
Access Bank, Botswana	51	203
Access Bank, Cameroon	-	-
	1,033	**906**

	Group March 2023	Group December 2022
Proportional Interest of NCI in subsidiaries	%	%
Access Bank, Gambia	12.00%	12.00%
Access Bank, Sierra Leone	0.81%	0.81%
Access Bank Zambia	19.02%	19.02%
Access Bank, Rwanda	8.78%	8.78%
Access Bank Congo	0.02%	0.02%
Access Bank, Ghana	6.60%	6.60%
Access Bank, Mozambique	0.02%	0.02%
Access Bank, Kenya	0.02%	0.02%
Access Bank, South Africa	4.80%	4.80%
Access Bank, Botswana	21.85%	21.85%
Access Bank, Cameroon	0%	0%

39 Contingencies

Claims and litigation

The Group is a party to numerous legal actions arising out of its normal business operations. The Directors believe that, based on currently available information and advice of counsel, none of the outcomes that result from such proceedings will have a material adverse effect on the financial position of the Group, either individually or in the aggregate. N2.82Bn provision has been made as at 31 March 2023.

Contingent liability and commitments

In common with other banks, Group conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, endorsements, guarantees and letters of credit.

Nature of instruments

An acceptance is undertaken by a bank to pay a bill of exchange drawn on a customer. The Group expects most acceptances to be presented, but reimbursement by the customer is normally immediate. Endorsements are residual liabilities of the Group in respect of bills of exchange, which have been paid and subsequently rediscounted.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related custom and performance bonds and are generally short term commitments to third parties which are not directly dependent on the customer's credit worthiness. Commitments to lend are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed year, or have no specific maturity dates but are cancellable by the lender subject to notice requirements. Documentary credits commit the Group to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

The table below summarises the fair value amount of contingent liabilities and commitments off-financial position risk:
Acceptances, bonds, guarantees and other obligations for the account of customers:

a. These comprise:

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Contingent liabilities:				
Transaction related bonds and guarantees	747,453	693,915	650,149	618,742
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	1,088,328	842,563	897,001	606,878
	1,835,780	**1,536,476**	**1,547,151**	**1,225,621**

40 Reconciliation to the Cash and cash equivalents

(a) *Cash and cash equivalents include the following for the purposes of the statement of cash flows:*

In millions of Naira	Group March 2023	Group December 2022	Bank March 2023	Bank December 2022
Cash on hand and balances with banks	558,263	1,016,519	682,440	731,135
Unrestricted balances with central banks	281,780	186,533	194,486	89,148
Money market placements	165,369	152,681	83,182	24,668
Investment under management	-	-	-	-
Treasury bills with original maturity of less than 90 days	134,799	539,198	134,799	539,198
	1,140,213	**1,894,934**	**1,094,910**	**1,384,151**

Cash and cash equivalent for the purpose of the preparation of the statement of cash flows excludes cash collaterals held for letters of credit and the mandatory cash deposit held with the Central Bank of Nigeria.

(b) *Reconciliation of movements of liabilities to cash flows arising from financing activities*

	Debt securities issued		**Interest bearing borrowings**	
	Group March 2023	**Bank March 2023**	**Group March 2023**	**Bank March 2023**
Net debt	307,254	303,297	1,385,587	1,286,869
Acquired from business combinations	-	-	-	-
Proceeds from interest bearing borrowings	-	-	54,699	-
Repayment of interest bearing borrowings	-	-	(60,727)	(18,300)
Debt securities issued	-	-	-	-
Repayment of debt securities issued	-	-	-	-
Total changes from financing cash flows	307,254	303,297	1,379,559	1,268,569
The effect of changes in foreign exchange rates	9	28	5,806	5,338
Other changes				
Interest expense	5,857	5,780	14,306	13,228
Interest paid	(10,754)	(10,560)	(20,606)	(19,031)
Balance	**302,365**	**298,546**	**1,379,065**	**1,268,105**

	Debt securities issued		**Interest bearing borrowings**	
	Group December 2022	**Bank December 2022**	**Group December 2022**	**Bank December 2022**
Net debt	264,495	260,644	1,171,260	1,072,436
Proceeds from interest bearing borrowings	-	-	678,377	612,579
Arising from business combination	-	-	-	-
Repayment of interest bearing borrowings	-	-	(509,479)	(446,598)
Debt securities issued	21,887	21,887	-	-
Repayment of debt securities issued	-	-	-	-
Total changes from financing cash flows	286,382	282,531	1,340,158	1,238,416
The effect of changes in foreign exchange rates	18,852	18,976	41,693	44,095
Other changes				
Interest expense	22,816	22,393	51,900	47,220
Interest paid	(20,797)	(20,603)	(48,164)	(42,861)
Balance	**307,253**	**303,297**	**1,385,587**	**1,286,870**

(C) *Non-cash investing activities and financing activities:*
The following activities as listed below are the items that have been identified as non cash investing and financing activities arising from the merger

Acquisition of Right of use assets-(see note 28 (b)
Partial settlement of a business combination through the issuance of shares (see note 44(a)i

44 Business Combination

(a) Business Combination with Grobank South Africa

The Bank recently acquired Grobank in South Africa with effect from 4th May 2021. As part of the acquisition, Grobank issued additional units of shares to the Bank. The acquisition involved the Bank acquiring 90.35% of the net assets in exchange for cash of N11,411,682,891 (Eleven billion, four hundred and eleven thousand, six hundred and eighty two thousand, eight hundred and ninety one Naira). The cash consideration is considered as the fair value of the shares acquired. The bargain purchase has been computed by comparing the fair value of the net asset of former Grobank to the present value of the cash consideration paid for the acquisition.

In millions of Naira	**Bank April 2021**
Considerations:	
Cash payment	11,412
Total Consideration	**11,412**
Fair value of NCI (non-controlling interests) at acquisiton	1,329
Fair Value of Net assets/ (liabilities) acquired from business combination (see note 44 (f) below)	
	13,770
Fair value adjustment	-
Bargain Purchase	**(1,029)**

The fair value of the net assets/(liabilities) acquired include:

	Group April 2021
(b) Assets	
Cash and balances with banks	34,738
Non pledged trading assets	-
Derivative financial assets	-
Pledged assets	-
Loans to banks	-
Loans and advances to customers	49,302
Investment securities	8,007
Investment properties	-
Other assets	-
Investment in subsidiaries	-
Investment in associates	-
Property and equipment	288
Intangible assets	1,682
Deferred tax assets	-
	94,017
Asset classified as held for sale and discontinued operations	-
Total assets	**94,017**
Liabilities	
Deposits from financial institutions	3,516
Deposits from customers	70,230
Derivative Liabilities	90
Current tax liabilities	-
Other liabilities	6,410
Deferred tax liabilities	-
Debt securities issued	-
Interest-bearing borrowings	-
	80,247
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**80,247**
Net assets/ (liabilities)	**13,770**
Non controlling interest	1,329
Owners of the Bank equity	**12,441**

(c) Business Combination with Cavmont Bank

Access Bank Zambia recently acquired Cavmont Bank in Zambia with effect from 4th January 2021. The acquisition involved the Bank acquiring 100% issued share capital of Cavmont Bank. The net asset acquired has been recognized as a bargain purchase and is shown as a separae line item in the statement of comprehensive income.

In millions of Naira	**Bank January 2021**
Considerations:	-
Cash payment	-
Total Consideration	
	1,454
Net assets/ (liabilities) acquired from business	-
Fair value adjustment	**(1,454)**
Bargain Purchase	

The fair value of the net assets/(liabilities) acquired include:

		Bank January 2021
(d)	**Assets**	9,582
	Cash and balances with banks	-
	Non pledged trading assets	-
	Derivative financial assets	-
	Pledged assets	-
	Loans to banks	12,963
	Loans and advances to customers	10,457
	Investment securities	-
	Investment properties	1,846
	Other assets	-
	Investment in subsidiaries	-
	Investment in associates	793
	Property and equipment	-
	Intangible assets	-
	Deferred tax assets	**35,640**
		-
	Asset classified as held for sale and discontinued operations	**35,640**
	Total assets	
	Liabilities	10,302
	Deposits from financial institutions	22,813
	Deposits from customers	-
	Derivative Liabilities	-
	Current tax liabilities	1,070
	Other liabilities	-
	Deferred tax liabilities	-
	Debt securities issued	-
	Interest-bearing borrowings	**34,185**
		-
	Liabilities classified as held for sale and discontinued operations	**34,185**
	Total liabilities	
		1,454
	Net assets/ (liabilities)	
		-
	Non controlling interest	
		1,454
	Owners of the Bank equity	

(e) Business Combination with ABC Mozambique

Access Bank Mozambique recently acquired BancABC Bank in Mozambique with effect from 14th May 2021. The acquisition involved the Bank acquiring 99.997% issued share capital of BancABC in exchange for cash of N9,259,068,053 (Nine billion, two hundred and fifty nine million, sixty eight thousand and fifty three naira) used to pay off the shareholders of former BancABC.

The consideration for the acquisition comprises of (i) a cash consideration payment of N5,171,476,925 (Five billion, one hundred and seventy one million, four hundred and seventy six thousand, nine hundred and twenty five Naira) (ii) a deferred payment of N5,164,813,558 (Five billion one hundred and sixty-four million, eight hundred and thirteen thousand, five hundred and fifty-eight naira) to be made to shareholders at the expiration of 2 years. For the purpose of the goodwill computation , this deferred consideration has been carried at its present value of N4,087,591,127 using a discount rate of 12.4% . This discount rate was estimated using a financial instrument close to cash in liquidity and the country risk premium for Mozambique. The bargain purchase has been computed by comparing the fair value of the net asset of former BancABC to the present value of the cash consideration paid for the acquisition.

In millions of Naira	**Bank May 2021**
Considerations:	
Cash payment	5,171
Consideration deferred	3,645
Total Consideration	**8,817**

Net assets/ (liabilities) acquired from business	9,071
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business combination (see note 44 (h) below)	9,071
Bargain Purchase	**(254)**

The fair value of the net assets/(liabilities) acquired include:

		Bank May 2021
(f)	**Assets**	
	Cash and balances with banks	19,195
	Non pledged trading assets	-
	Derivative financial assets	-
	Pledged assets	-
	Loans to banks	19,638
	Loans and advances to customers	37,517
	Investment securities	8,607
	Investment properties	2,567
	Other assets	2,122
	Investment in subsidiaries	-
	Investment in associates	-
	Property and equipment	3,350
	Intangible assets	171
	Deferred tax assets	1,838
		95,005
	Asset classified as held for sale and discontinued operations	-
	Total assets	**95,005**
	Liabilities	
	Deposits from financial institutions	765
	Deposits from customers	79,068
	Derivative Liabilities	-
	Current tax liabilities	-
	Other liabilities	3,338
	Deferred tax liabilities	-
	Debt securities issued	-
	Interest-bearing borrowings	2,763
		85,934
	Liabilities classified as held for sale and discontinued operations	-
	Total liabilities	**85,934**
	Net assets/ (liabilities)	**9,071**
	Non controlling interest	-
	Owners of the Bank equity	**9,071**

(g) Business Combination with ABC Botswana

Access Bank Plc recently acquired BancABC Bank in Botswana with effect from 7th OCtober 2021. The acquisition involved the Bank acquiring 78.15% issued share capital of BancABC in exchange for cash of N34,341,408,120 (Thirty four billion, three hundred and forty one million, four hundred and eight thousand, one hundred and twenty naira) used to pay off the shareholders of former BancABC.

The consideration for the acquisition comprises of (i) an upfront cash consideration payment of N22,699,050,000 (Twenty two billion, six hundred and ninety-nine million and fifty thousand Naira) (ii) a second tranche payment of N11,642,358,120 (Eleven billion, six hundred and forty-two million, three hundred and fifty-eight thousand, one hundred and twenty naira) to be made to shareholders in April, 2022. The goodwill has been computed by comparing the fair value of the net asset of former BancABC to the present value of the cash consideration paid and payable for the acquisition. The goodwill computation is provisional at the time of this report.

In millions of Naira	**Bank October 2021**
Considerations:	
Cash payment	22,699
Consideration payable at a future date	11,412
Total Consideration	**34,111**
Net assets/ (liabilities) acquired from business combination (see note 44 (j) below)	33,146
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business combination (see note 44 (j) below)	33,146
Goodwill	**965**

The fair value of the net assets/(liabilities) acquired include:

		Bank October 2021
(h)	**Assets**	
	Cash and balances with banks	34,830
	Non pledged trading assets	-
	Derivative financial assets	2,414
	Pledged assets	-
	Loans to banks	-
	Loans and advances to customers	231,423
	Investment securities	18,669
	Investment properties	-
	Other assets	2,931
	Investment in subsidiaries	19,643
	Investment in associates	-
	Property and equipment	3,882
	Intangible assets	2,944
	Current tax assets	580
	Deferred tax assets	1,161
		318,477
	Asset classified as held for sale and discontinued operations	-
	Total assets	**318,477**
	Liabilities	
	Deposits from financial institutions	7,068
	Deposits from customers	235,731
	Derivative Liabilities	2,337
	Current tax liabilities	-
	Other liabilities	5,606
	Deferred tax liabilities	-
	Debt securities issued	-
	Interest-bearing borrowings	25,321
		276,063
	Liabilities classified as held for sale and discontinued operations	-
	Total liabilities	**276,063**
	Net assets/ (liabilities)	**42,414**
	Non controlling interest	9,267
	Owners of the Bank equity	**33,146**

45 Director-related exposures

Access Bank has some exposures that are related to its Directors. The Bank however follows a strict process before granting such credits to its Directors. The requirements for creating and managing this category of risk assets include the following amongst others:

a. Complete adherence to the requirements for granting insider-related exposure as stated in the Bank's Credit Policy Guidelines, the Insider-related Policy as well as the Bank's duly approved Standard Operating Procedure for managing insider-related exposures.

b. Full compliance with the relevant CBN policies on insider-related lending.
c. All affected Directors are precluded from taking part in the approval process of credit request wherein they have interest.
d. The related Director is required to execute a document authorizing the Bank to use their accruable dividends to defray any related-obligor's delinquent exposures.

e. The Directors are required to execute documents for the transfer of their shares to the Bank's nominated broker to ensure effective control as required by the CBN policy to enhance the bank's Corporate Governance structure.

f. Section 89 of the Bank's Article of Association also reiterated that "a related Director shall vacate office or cease to be a Director, if the Director directly or indirectly enjoys a facility from the Bank that remains non-performing for a period of more than 12months."

The Bank's principal exposure to all its directors as at 31March 2023 is N673Mn. However, the relevant obligors under this category also have credit balances and deposits maintained in their bank accounts which mitigate the risks to the bank.

Below is a schedule showing the details of the Bank's director-related lending:

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Outstanding Principal N'millions	Status	Nature of security
1	Paul Usoro & Company	Non-executive director	Mr Paul Usoro	Overdraft	129	Performing	Cash collateral
2	Paul and Mfon Usoro	Non-executive director	Mr Paul Usoro	Credit Card	3	Performing	Cash collateral
3	Okey Nwuke	Non-executive director	Mr Okey Nwuke	Overdraft	5	Performing	Cash collateral
				Credit Card	3	Performing	Cash collateral
4	Ajoritsedere Josephi Awosika	Non-executive director	Ajoritsedere Awosika	Credit Card	3	Performing	Cash collateral
5	Herbert Wigwe	Non-executive director	Herbert Wigwe	Mortgage	309	Performing	Legal Mortgage
				Credit Card	167	Performing	Cash Collateral
6	Herbert Wigwe	Non-executive director	Herbert Wigwe	Credit Card	55	Performing	Cash Collateral
	Balance, end of period				**673**		

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira

	Group March 2023	%	Group March 2022	%
Gross earnings	422,314		295,735	
Interest expense				
Foreign	(73,981)		(15,046)	
Local	(64,649)		(54,641)	
	283,684		226,048	
Net impairment loss on financial assets	(18,044)		(13,685)	
Net impairment loss on non financial assets	(1,463)		-	
Bought-in-materials and services				
Foreign	(1,903)		(14,999)	
Local	(115,882)		(75,236)	
Value added	**146,392**		**122,127**	
Distribution of Value Added				
To Employees:				
Employees costs	32,786	22%	29,252	24%
To government				
Government as taxes	9,842	7%	7,735	6%
To providers of finance				
Interest on borrowings	20,162	14%	16,642	14%
Dividend to shareholders	-	0%	24,882	20%
Retained in business:				
For replacement of property and equipment and intangible assets	12,025	8%	10,672	9%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves	71,579	49%	32,945	27%
	146,394	**100%**	**122,128**	**100%**

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira	Bank March 2023	%	Bank March 2022	%
Gross earnings	339,769		236,642	
Interest expense				
Foreign	(63,178)		(14,201)	
Local	(57,607)		(43,687)	
	218,983		178,754	
Net impairment (loss) on financial assets	(14,657)		(13,609)	
Net impairment loss on other financial assets	(1,456)		-	
Bought-in-materials and services				
Foreign	(26,766)		(18,997)	
Local	(77,732)		(59,110)	
Value added	**98,373**		**87,038**	
Distribution of Value Added				
To Employees:				
Employees costs	20,180	21%	18,505	21%
To government				
Government as taxes	4,529	5%	5,176	6%
To providers of finance				
Interest on borrowings	19,009	19%	15,807	18%
Dividend to shareholders	-	0%	24,882	29%
Retained in business:				
For replacement of property and equipment	9,060	9%	8,232	9%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves	45,595	46%	14,437	17%
	98,374	**100%**	**87,040**	**100%**

OTHER NATIONAL DISCLOSURES

Other financial Information
Five-year Financial Summary

Group	**March 2023**	**December 2022**	**December 2021**	**December 2020**	**December 2019**
In millions of Naira	**N'millions**	**N'millions**	**N'millions**	**N'millions**	**N'millions**
Assets					
Cash and balances with banks	1,796,941	1,961,100	1,487,665	723,873	723,064
Investment under management	36,318	3,742	34,942	30,451	28,292
Non pledged trading assets	92,148	102,690	892,508	207,952	129,819
Pledged assets	888,789	1,265,279	344,537	228,546	605,556
Derivative financial instruments	368,326	402,497	171,332	251,113	143,521
Loans and advances to banks	771,981	455,710	284,548	392,821	152,825
Loans and advances to customers	5,037,914	5,100,807	4,161,364	3,218,107	2,911,580
Investment securities	3,513,405	2,761,070	2,270,338	1,749,549	1,084,604
Investment properties	217	217	217	217	927
Other assets	2,731,779	2,487,691	1,707,290	1,548,891	1,055,510
Investment in associates	7,510	7,510	2,641	-	-
Property and equipment	291,993	293,152	247,734	226,479	211,214
Intangible assets	71,070	73,782	70,332	69,190	62,480
Deferred tax assets	5,386	15,023	13,781	4,240	8,808
Assets classified as held for sale	42,039	42,039	42,737	28,318	24,958
Total assets	15,655,815	14,972,310	11,731,965	8,679,748	7,143,157
Liabilities					
Deposits from financial institutions	1,820,636	2,005,316	1,696,521	958,397	1,186,356
Deposits from customers	9,940,862	9,251,238	6,954,827	5,587,418	4,255,837
Derivative financial instruments	-	32,737	13,953	20,881	6,886
Current tax liabilities	7,212	4,501	4,643	2,160	3,531
Other liabilities	779,362	753,875	560,709	379,417	324,334
Deferred tax liabilities	3,651	1,796	11,652	14,877	11,273
Debt securities issued	302,365	307,253	264,495	169,160	157,988
Interest-bearing borrowings	1,379,065	1,385,424	1,171,260	791,455	586,603
Retirement benefit obligations	3,526	3,277	3,877	4,941	3,609
Total liabilities	14,236,680	13,745,417	10,681,936	7,928,706	6,536,417
Equity					
Share capital and share premium	251,811	251,811	251,811	251,811	251,811
Additional Tier 1 Capital	345,030	206,355	206,355	-	-
Retained earnings	435,292	434,552	397,273	252,397	221,666
Other components of equity	370,429	319,779	171,113	239,494	124,734
Non controlling interest	16,575	14,395	23,477	7,339	8,529
Total equity	1,419,137	1,226,893	1,050,029	751,041	606,740
Total liabilities and Equity	15,655,816	14,972,311	11,731,965	8,679,748	7,143,157
Gross earnings	422,314	1,382,773	971,885	764,717	666,754
Profit before income tax	81,420	170,402	176,701	125,922	111,926
Profit from continuing operations	71,579	155,873	160,216	106,010	94,057
Profit for the period	71,579	155,873	160,216	106,010	94,057
Non controlling interest	1,032	(665)	1,888	1,327	1,008
Profit attributable to equity holders	70,547	156,539	158,328	104,683	93,049
Dividend declared	0k	1.60k	100k	80k	65k
Earning per share - Basic	206k	457k	459k	300k	173k
Earning per share - Adjusted	198k	440k	445k	294k	169k
Number of ordinary shares of 50k	35,545,225,622	35,545,225,622	35,545,225,622	35,545,225,622	35,545,225,622

OTHER NATIONAL DISCLOSURES

Other financial Information
Five-year Financial Summary

Bank	**March 2023**	**December 2022**	**December 2021**	**December 2020**	**December 2019**
In millions of Naira	**N'millions**	**N'millions**	**N'millions**	**N'millions**	**N'millions**
Assets					
Cash and balances with banks	1,755,375	1,445,659	1,068,976	589,812	575,906
Investment under management	36,318	3,742	34,942	30,451	28,292
Non pledged trading assets	63,273	77,624	803,806	110,283	76,972
Pledged assets	888,789	1,265,279	344,537	228,546	605,556
Derivative financial instruments	366,073	399,058	161,439	244,564	143,480
Loans and advances to banks	205,717	322,610	322,259	231,788	164,413
Loans and advances to customers	3,989,216	4,084,352	3,256,073	2,818,876	2,481,624
Current tax assets	-	-	-	-	-
Investment securities	2,635,417	1,946,560	1,553,458	1,428,040	813,707
Other assets	2,580,742	2,346,050	1,601,379	1,490,633	1,004,310
Investment properties	217	217	217	217	727
Investment in associates	6,904	6,904	2,548	-	-
Investment in subsidiary	283,045	283,045	215,775	164,252	131,459
Property and equipment	245,381	245,070	194,071	191,893	188,634
Intangible assets	57,252	59,365	58,734	67,496	67,551
Deferred tax assets	7,707	7,707	-	-	-
Assets classified as held for sale	42,038	42,038	42,547	28,128	24,958
Total assets	13,163,467	12,535,281	9,660,761	7,624,980	6,307,588
Liabilities					
Deposits from banks	1,422,605	1,637,318	1,422,707	831,632	1,079,284
Deposits from customers	8,196,639	7,530,062	5,517,069	4,832,744	3,668,340
Derivative financial instruments	-	31,072	9,943	20,776	6,827
Debt securities issued	298,545	303,297	260,644	169,160	157,988
Current tax liabilities	12,085	7,556	3,132	2,547	1,409
Other liabilities	697,540	667,195	495,161	342,460	302,262
Retirement benefit obligations	3,494	3,244	3,846	4,584	3,418
Interest-bearing borrowings	1,268,105	1,286,869	1,072,435	755,254	544,064
Deferred tax liabilities	-	-	4,374	11,926	4,507
Total liabilities	11,899,012	11,466,613	8,789,310	6,971,084	5,768,100
Equity					
Share capital and share premium	251,810	251,810	251,811	251,811	251,811
Additional Tier 1 Capital	345,030	206,355	206,355	-	-
Retained earnings	349,418	346,079	304,778	206,896	188,926
Other components of equity	318,193	264,421	108,506	195,188	98,751
Total equity	1,264,451	1,068,665	871,450	653,896	539,488
Total liabilities and Equity	13,163,465	12,535,279	9,660,761	7,624,980	6,307,588
Gross earnings	339,769	1,125,012	734,283	634,864	576,348
Profit before income tax	50,124	162,709	106,483	90,196	79,214
Profit for the period	45,593	166,658	111,326	80,039	70,116
Dividend declared	0k	1.60k	100k	80k	65k
Earning per share - Basic	129k	469k	314k	225k	207K
Earning per share - Adjusted	129k	469k	314k	225k	207K
Number of ordinary shares of 50k	35,545,225,622	35,545,225,622	35,545,225,622	35,545,225,622	35,545,225,622