

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE PERIOD ENDED JUNE 30, 2017

The Board of Directors of Access Bank is pleased to announce the Group's result for the period ended June 30, 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2017

In thousands of Naira	GROUP JUNE 2017	GROUP DECEMBER 2016	BANK JUNE 2017	BANK DECEMBER 2016
ASSETS				
Cash and balances with banks	716,825,510	713,889,105	568,053,167	517,997,249
Investment under management	16,884,148	14,871,248	16,884,148	14,871,247
Non pledged trading assets	16,067,825	44,629,579	14,517,175	44,629,579
Derivative financial assets	148,397,715	156,042,984	147,986,650	155,772,662
Loans and advances to banks	54,010,483	45,203,002	92,720,149	104,006,574
Loans and advances to customers	1,739,443,893	1,809,459,172	1,532,357,902	1,594,562,345
Pledged assets	394,533,663	314,947,502	394,533,663	314,947,502
Investment securities	166,811,167	229,113,772	92,757,256	161,200,642
Other assets	101,981,448	63,255,053	84,289,251	50,594,480
Investment in subsidiaries	-	-	67,351,486	59,239,252
Property and equipment	92,348,156	84,109,052	79,559,022	71,824,472
Intangible assets	6,350,889	6,939,555	4,675,674	5,173,784
Deferred tax assets	1,273,021	1,264,813	-	-
	<u>3,454,927,918</u>	<u>3,483,724,837</u>	<u>3,095,685,543</u>	<u>3,094,819,788</u>
Assets classified as held for sale	110,727	140,727	110,727	140,727
Total assets	3,455,038,645	3,483,865,564	3,095,796,270	3,094,960,515
LIABILITIES				
Deposits from financial institutions	227,595,925	167,356,583	181,456,542	95,122,188
Deposits from customers	1,899,832,290	2,089,197,286	1,626,907,782	1,813,042,872
Derivative financial liabilities	24,333,846	30,444,501	24,323,543	30,275,181
Current tax liabilities	7,327,188	5,938,662	5,596,613	5,004,160
Other liabilities	154,002,841	113,571,240	148,850,010	107,538,941
Deferred tax liabilities	10,492,221	3,699,050	9,885,164	3,101,753
Debt securities issued	361,716,229	316,544,502	287,033,258	243,952,418
Interest-bearing borrowings	286,465,687	299,543,707	359,219,315	372,179,785
Retirement benefit obligations	2,791,879	3,075,453	2,766,322	3,064,597
Total liabilities	2,974,558,106	3,029,370,984	2,646,038,549	2,673,281,895
EQUITY				
Share capital and share premium	212,438,802	212,438,802	212,438,802	212,438,802
Retained earnings	105,354,981	93,614,030	111,383,181	93,329,188
Other components of equity	158,149,430	142,194,720	125,935,738	115,910,630
Total equity attributable to owners of the Bank	475,943,214	448,247,552	449,757,721	421,678,620
Non controlling interest	4,537,325	6,247,028	-	-
Total equity	480,480,539	454,494,580	449,757,721	421,678,620
Total liabilities and equity	3,455,038,645	3,483,865,564	3,095,796,270	3,094,960,515

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

Report on the summary consolidated and separate financial statements

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 30 June 2017 and the summary consolidated and separate statements of comprehensive income for the period then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Access Bank Plc ("the Bank") and its subsidiary companies (together the "Group") for the period ended 30 June 2017.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Group and Bank. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 17 August 2017. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that:

- we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- the Bank paid penalties in respect of contraventions of the Banks and Other Financial Institutions Act and/or relevant Central Bank of Nigeria circulars during the period ended 30 June 2017.

For: PricewaterhouseCoopers

Chartered Accountants
Lagos, Nigeria.
FRC/2013/ICAN/0000000980

The summary financial statements disclosed were derived from the full financial statements of Access Bank Plc (the "bank") and its subsidiaries (together "the group") for the period ended 30 June 2017 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the bank and the group. The bank's auditor issued an unqualified opinion on the full financial statements for the period ended 30 June 2017 from which these summary financial statements were derived. The bank's auditor made a report under section 359 of the Companies and Allied Matters Act. The full financial statements from which these summary financial statements were derived would be delivered to the Corporate Affairs Commission. Copies of the full financial statements can be obtained from the secretary of the bank. The summary financial statement and specific disclosures are published in compliance with the requirements of S.27 of the Banks and Other Financial Institutions Act.



17 August 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the period ended 30 June 2017

In thousands of Naira	GROUP JUNE 2017	RESTATED GROUP JUNE 2016	BANK JUNE 2017	RESTATED BANK JUNE 2016
Interest income	161,905,310	112,292,554	141,295,043	97,594,915
Interest expense	(78,863,521)	(43,841,887)	(71,850,693)	(38,152,388)
Net interest income	83,041,789	68,450,667	69,444,350	59,442,527
Net impairment charge	(10,362,780)	(10,212,305)	(9,215,120)	(8,557,077)
Net interest income after impairment charges	72,679,009	58,238,362	60,229,230	50,885,450
Fee and commission income	25,076,547	35,632,172	19,866,554	31,930,080
Fee and commission expense	(250,510)	(57,448)	-	-
Net fee and commission income	24,826,037	35,574,724	19,866,554	31,930,080
Net gains on investment securities	(3,645,531)	33,089,164	(3,771,616)	33,072,183
Net foreign exchange income/(loss)	59,022,310	(11,108,100)	57,251,011	(12,949,785)
Other operating income	4,216,767	4,163,527	3,886,175	3,861,815
Personnel expenses	(27,743,513)	(22,068,132)	(22,052,095)	(18,521,260)
Prepaid rent expense	(1,665,573)	(990,251)	(852,901)	(818,856)
Depreciation and amortization	(6,503,953)	(5,115,330)	(5,487,270)	(4,480,401)
Other operating expenses	(69,136,786)	(47,790,895)	(63,802,632)	(44,372,876)
Profit before income tax	52,048,768	43,993,069	45,266,456	38,606,350
Income tax expense	(12,588,824)	(10,355,321)	(10,413,301)	(9,199,580)
Profit for the period	39,459,944	33,637,748	34,853,155	29,406,770
<i>Other comprehensive income (OCI) net of income tax:</i>				
<i>Items that may be reclassified subsequently to the income statement</i>				
Foreign currency translation differences for foreign operations				
- Unrealised gains arising during the period	1,213,051	17,266,423	-	-
Net changes in fair value of AFS financial instruments				
- Fair value changes arising during the period	4,804,620	13,413,968	4,563,014	13,514,011
Other comprehensive gain for the period, net of related tax effects:	6,017,671	30,680,391	4,563,014	13,514,011
Total comprehensive income for the period	45,477,615	64,318,139	39,416,169	42,920,781
Profit attributable to:				
Owners of the Bank	39,352,370	33,386,610	34,853,155	29,406,770
Non-controlling interest	107,574	251,138	-	-
Profit for the period	39,459,944	33,637,748	34,853,155	29,406,770
Total comprehensive income attributable to:				
Owners of the Bank	45,256,341	62,520,307	39,416,169	42,920,781
Non-controlling interest	221,274	1,797,832	-	-
Total comprehensive income for the period	45,477,615	64,318,139	39,416,169	42,920,781
Earnings per share:				
Basic earnings per share (kobo)	138	117	120	102
Diluted (kobo)	136	115	120	102
Total impaired loans & advances	45,496,422	36,613,540	32,537,011	28,260,557
Total impaired loans & advances to gross risk assets (%)	2.48%	1.97%	2.00%	1.66%

Access Bank Plc customer's complaints for the period ended June 30, 2017

In millions of Naira Description	Number	Amount Claimed	Amount Refunded
Pending complaints brought forward	8,742	1,752	-
Received complaints	119,818	33,535	-
Resolved complaints	121,200	34,484	128,413
Unresolved Complaints escalated to CBN for intervention	-	-	-
Unresolved complaints carried forward	7,360	803	-

The financial statements were approved by the board of directors on 26 July, 2017

Signed on behalf of the directors by:

GROUP MANAGING DIRECTOR
Herbert Wigwe
FRC/2013/ICAN/0000001998

GROUP DEPUTY MANAGING DIRECTOR
Roosevelt Ogbonna
FRC/2017/ICAN/00000016638

CHIEF FINANCIAL OFFICER
Oluseyi Kumapayi
FRC/2013/ICAN/0000000911

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