

Access Bank Plc RC125384

STATEMENT TO THE SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024.

The Board of Directors of Access Bank Plc is pleased to announce the Bank's unaudited results for the period ended September 30 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 September 2024

In millions of Naira	GROUP SEPTEMBER 2024	GROUP DECEMBER 2023	BANK SEPTEMBER 2024	BANK DECEMBER 2023
ASSET				
Cash and balances with banks	5,101,618	2,975,483	3,482,404	2,345,773
Investment under management	10,198	7,423	10,198	7,423
Non pledged trading assets	276,588	209,208	194,256	157,798
Derivative financial assets	2,213,188	2,050,432	2,184,343	2,033,286
Loans and advances to banks	2,067,712	880,534	1,062,049	659,546
Loans and advances to customers	11,861,771	8,037,723	6,649,181	5,369,154
Pledged assets	1,767,043	1,211,641	1,767,043	1,211,641
Investment securities	10,227,830	5,342,156	5,976,139	3,346,780
Investment properties	437	437	437	437
Other assets	6,199,042	5,076,419	5,124,635	4,693,995
Investment in associates	8,906	8,424	6,904	6,904
Investment in subsidiaries	-	-	412,169	390,325
Property and equipment	515,240	418,181	344,732	277,527
Intangible assets	151,992	128,148	82,421	73,105
Deferred tax assets	64,502	35,417	5,073	-
	40,466,063	26,381,626	27,301,983	20,573,694
Assets classified as held for sale	110,544	75,418	110,544	75,418
Total assets	40,576,607	26,457,044	27,412,526	20,649,112
LIABILITIES				
Deposits from financial institutions	9,717,067	4,387,020	8,114,847	3,907,192
Deposits from customers	22,280,606	15,322,752	13,686,535	11,239,847
Derivative financial liabilities	64,566	475,997	61,007	471,819
Current tax liabilities	37,592	20,450	30,785	14,501
Other liabilities	1,836,697	1,695,404	1,176,368	1,503,893
Deferred tax liabilities	9,882	11,160	-	9,544
Debt securities issued	879,473	585,024	865,354	577,378
Interest-bearing borrowings	2,228,044	1,602,226	1,845,689	1,384,472
Retirement benefit obligation	7,803	8,577	7,543	8,480
	37,061,730	24,108,611	25,788,128	19,117,126
Total liabilities	37,061,730	24,108,611	25,788,128	19,117,126
EQUITY				
Share capital and share premium	251,811	251,811	251,811	251,811
Additional Tier 1 Capital	345,030	345,030	345,030	345,030
Retained earnings	1,157,745	737,133	634,285	605,619
Other components of equity	1,642,152	960,548	393,272	329,526
	3,396,738	2,294,522	1,624,398	1,531,986
Non controlling interest	118,138	53,911	-	-
Total equity	3,514,877	2,348,433	1,624,398	1,531,986
Total liabilities and equity	40,576,607	26,457,044	27,412,526	20,649,112

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the period ended 30 September 2024

In millions of Naira	GROUP SEPTEMBER 2024	GROUP SEPTEMBER 2023	BANK SEPTEMBER 2024	BANK SEPTEMBER 2022
Interest income calculated using effective interest rate	2,154,294	953,374	1,373,923	722,999
Interest income on financial assets at FVTPL	242,296	95,089	231,602	88,270
Interest expense	(1,513,472)	(645,366)	(1,200,446)	(561,327)
Net interest income	883,118	403,097	405,079	249,941
Net impairment charge on financial assets	(144,949)	(61,825)	(128,654)	(56,607)
Net interest income after impairment charges	738,169	341,272	276,424	193,335
Fee and commission income	371,985	199,463	189,452	141,818
Fee and commission expense	(70,493)	(59,622)	(47,104)	(52,593)
Net fee and commission income	301,492	139,841	142,348	89,225
Net gains on financial instruments at fair value	423,103	82,414	416,934	82,156
Net foreign exchange loss	(49,696)	144,858	(130,535)	118,339
Net (loss) on fair value hedge (Hedging effectiveness)	167,586	90,649	167,586	90,649
Other operating income	57,717	17,442	49,855	11,136
Personnel expenses	(264,992)	(112,747)	(92,674)	(59,926)
Depreciation	(51,829)	(29,815)	(25,349)	(21,894)
Amortization and impairment	(21,052)	(12,242)	(7,417)	(7,498)
Other operating expenses	(720,443)	(353,301)	(534,046)	(302,138)
Gain on disposal of subsidiaries	-	-	8,553	-
Bargain purchase from Acquisition	3,301	-	-	-
Share of profit of investment in Associate	480	382	-	-
Profit before income tax	583,837	308,753	271,679	193,383
Income tax expense	(93,087)	(43,398)	(17,875)	(13,831)
Profit for the period	490,751	265,355	253,804	179,553
Other comprehensive income/(loss) (OCI) net of income tax:				
<i>Items that will not be subsequently reclassified to income statement</i>				
Gross Actuarial(loss)/gain on retirement benefit obligations	-	213	-	213
Income tax relating to these items	-	(69)	-	(69)
<i>Items that may be reclassified subsequently to the income statement</i>				
Unrealised foreign currency translation difference	673,388	279,435	-	-
Changes in fair value of FVOCI debt financial instruments	54,269	(32,828)	25,181	(79,820)
Changes in allowance on FVOCI financial instruments	1,178	(6,244)	(466)	(1,922)
Gain on partial disposal of subsidiary	4,448	-	-	-
Other comprehensive income/(loss), net of related tax effects	733,282	240,506	24,715	(81,598)
Total comprehensive income for the period	1,224,033	505,861	278,519	97,955
Profit attributable to:				
Owners of the Bank	478,008	262,255	253,804	179,553
Non-controlling interest	12,743	3,100	-	-
Profit for the period	490,751	265,355	253,804	179,553
Total comprehensive income attributable to:				
Owners of the Bank	1,159,806	479,657	278,519	97,955
Non-controlling interest	64,227	26,204	-	-
Total comprehensive income for the period	1,224,033	505,861	278,519	97,955
Earnings per share:				
Basic earnings per share(kobo)	1,345	738	714	505
	GROUP SEPTEMBER 2024	GROUP SEPTEMBER 2023	BANK SEPTEMBER 2024	BANK SEPTEMBER 2023
Total impaired loans & advances	384,726	251,982	89,921	91,116
Total impaired loans & advances to gross risk assets (%)	2.70%	2.78%	1.14%	1.49%

To the members of Access Bank Plc

DATED THIS DAY 28TH OCTOBER 2024

BY ORDER OF THE BOARD



SUNDAY EKWOCHI
COMPANY SECRETARY

FRC/2013/PRO/NBA/002/000000528

An electronic copy of this publication can be obtained at <https://www.accessbankplc.com/pages/Investor-Relations/Financial-Reports/Quarterly-Reports.aspx>