

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2019

The Board of Directors of Access Bank is pleased to announce the Group's audited results for the six months ended June 30, 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2019

In thousands of Naira	GROUP JUNE 2019	GROUP DECEMBER 2018	BANK JUNE 2019	BANK DECEMBER 2018
ASSET				
Cash and Balances with Banks	649,403,137	740,926,362	519,294,959	338,289,911
Investment under management	25,284,868	23,839,394	25,284,867	23,839,394
Non pledged trading assets	81,340,920	38,817,147	76,923,467	36,581,058
Derivative financial assets	125,646,471	128,440,342	125,388,045	128,133,789
Loans and advances to banks	202,680,259	142,489,543	151,693,449	100,993,116
Loans and advances to customers	2,650,322,139	1,993,606,233	2,296,874,909	1,681,761,862
Pledged assets	887,510,665	554,052,956	887,510,665	554,052,956
Investment securities	743,709,350	501,072,480	485,270,915	258,580,286
Investment properties	4,054,256	-	3,879,256	-
Other assets	853,747,234	704,326,780	813,335,882	625,813,176
Investment in subsidiaries	-	-	113,320,641	111,203,496
Property and equipment	190,354,450	103,668,719	170,180,966	88,392,543
Intangible assets	58,408,444	9,752,498	64,492,786	8,231,197
Deferred tax assets	-	922,660	-	-
	6,472,462,193	4,941,915,114	5,733,450,807	3,955,872,785
Assets classified as held for sale	16,141,823	12,241,824	16,141,823	12,241,824
Total assets	6,488,604,016	4,954,156,938	5,749,592,630	3,968,114,609
LIABILITIES				
Deposits from financial institutions	776,156,652	994,572,845	653,559,385	616,644,611
Deposits from customers	4,182,990,905	2,564,908,384	3,675,162,445	2,058,738,929
Derivative financial liabilities	4,749,615	5,206,001	4,711,568	5,185,870
Current tax liabilities	5,838,022	4,057,862	3,820,053	2,939,802
Other liabilities	194,036,314	246,438,951	176,605,609	222,046,143
Deferred tax liabilities	1,746,506	6,456,840	3,574,894	4,505,966
Debt securities issued	124,883,327	251,251,383	124,883,327	251,251,383
Interest-bearing borrowings	611,846,270	388,416,734	580,739,370	363,682,441
Retirement benefit obligations	2,565,753	2,336,183	2,539,067	2,319,707
Total liabilities	5,904,813,364	4,463,645,183	5,225,595,718	3,527,314,852
EQUITY				
Share capital and share premium	251,811,463	212,438,802	251,811,463	212,438,802
Retained earnings	204,402,075	155,592,892	182,195,929	148,238,575
Other components of equity	119,813,924	114,609,701	89,989,520	80,122,380
Total equity attributable to owners of the Bank	576,027,462	482,641,395	523,996,912	440,799,757
Non controlling interest	7,763,190	7,870,360	-	-
Total equity	583,790,652	490,511,755	523,996,912	440,799,757
Total liabilities and equity	6,488,604,016	4,954,156,938	5,749,592,630	3,968,114,609

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

Report on the summary consolidated and separate financial statements

Opinion

"The summary interim consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 30 June 2019 and the summary consolidated and separate statements of comprehensive income for the 6 months period then ended are derived from the audited interim consolidated and separate financial statements (the "audited financial statements") of Access Bank Plc ("the Bank") and its subsidiary companies (together the "Group") for the 6 months period ended 30 June 2019. 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 5 September 2019. 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 certain sections of the Banks and Other Financial Institutions Act and relevant circulars issued by the Central Bank of Nigeria during the 6 months period ended 30 June 2019.



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria
FRC/2013/ICAN/0000000639



5 September 2019


The statement of financial position, statement of comprehensive income, report of the independent auditor and specific disclosures are published in compliance with the requirements of S.27 of the Banks and Other Financial Institutions Act. The information disclosed have been extracted from the full financial statements of the bank and the group and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the bank and the group as the full financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the period ended 30 June 2019

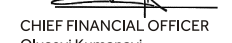
In thousands of Naira	GROUP JUNE 2019	GROUP DECEMBER 2018	BANK JUNE 2019	BANK DECEMBER 2018
Interest income on financial assets not at FVTPL	226,124,685	169,512,563	195,438,670	141,916,726
Interest income on financial assets at FVTPL	46,771,826	17,173,844	46,178,410	16,490,109
Interest expense	(117,750,474)	(101,389,962)	(110,252,757)	(93,542,436)
Net interest income	155,146,037	85,296,445	131,364,323	64,864,399
Net impairment charge	(4,879,671)	(7,340,206)	(3,165,199)	(6,838,363)
Net interest income after impairment charges	150,266,366	77,956,239	128,199,124	58,026,036
Fee and commission income	41,858,183	30,284,866	33,209,733	23,408,072
Fee and commission expense	(4,328,866)	(217,896)	(4,023,942)	-
Net fee and commission income	37,529,317	30,066,970	29,185,791	23,408,072
Net gains on investment securities	4,145,890	59,564,776	3,334,589	59,017,488
Net foreign exchange loss	(18,936,885)	(33,779,149)	(23,287,112)	(37,461,497)
Other operating income	24,412,098	10,267,288	23,113,161	9,307,361
Profit on disposal of subsidiaries	-	-	4,287,666	-
Personnel expenses	(31,245,673)	(26,085,304)	(23,144,355)	(18,274,247)
Prepaid rent expense	(822,145)	(2,225,121)	(67,792)	(1,017,137)
Depreciation	(9,311,786)	(6,689,239)	(7,954,462)	(5,670,827)
Amortization	(2,163,853)	(1,349,654)	(1,945,194)	(1,109,516)
Other operating expenses	(79,757,333)	(61,884,064)	(73,699,132)	(54,017,659)
Profit before income tax	74,115,996	45,842,742	58,022,284	32,208,074
Income tax expense	(11,091,302)	(6,217,565)	(7,617,977)	(3,149,910)
Profit for the period from continuing operations	63,024,694	39,625,177	50,404,307	29,058,164
Profit for the period	63,024,694	39,625,177	50,404,307	29,058,164
Other comprehensive income (OCI) net of income tax:				
Items that may be reclassified subsequently to the income statement				
Foreign currency translation differences for foreign operations				
- Unrealised (losses)/gains arising during the period	(2,360,965)	4,125,935	-	-
- Fair value changes arising during the period	2,594,540	(8,361,488)	2,655,075	(8,071,458)
- Net changes in allowance on FVOCI financial instruments	10,043	46,272	10,043	5,756
Other comprehensive gain/(loss) for the period, net of related tax effects:	243,618	(4,189,281)	2,665,118	(8,065,702)
Total comprehensive income for the period	63,268,312	35,435,896	53,069,425	20,992,462
Profit attributable to:				
Owners of the Bank	62,294,215	39,178,181	50,404,307	29,058,164
Non-controlling interest	730,479	446,996	-	-
Profit for the period	63,024,694	39,625,177	50,404,307	29,058,164
Total comprehensive income attributable to:				
Owners of the Bank	63,375,482	34,830,650	53,069,425	20,992,462
Non-controlling interest	(107,170)	605,246	-	-
Total comprehensive income for the period	63,268,312	35,435,896	53,069,425	20,992,462
Continuing operations	63,268,312	35,435,896	53,069,425	20,992,462
63,268,312	35,435,896	53,069,425	20,992,462	
Earnings per share:				
Basic earnings per share(kobo)	193	138	154	100
Diluted (kobo)	190	135	154	100
	GROUP JUNE 2019	GROUP DECEMBER 2018	BANK JUNE 2019	BANK DECEMBER 2018
Total impaired loans & advances	196,253,472	101,349,866	182,070,081	82,496,444
Total impaired loans & advances to gross risk assets (%)	6.43%	4.76%	6.91%	4.28%

There were 21,250 number of unresolved consumers' complaints outstanding as at 30 June 2019. The full details are contained in the customer feedback section of the financial statements.

The financial statements were approved by the board of directors on 26 July 2019. Signed on behalf of the directors by:


GROUP MANAGING DIRECTOR
Herbert Wigwe
FRC/2013/ICAN/00000001998


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


CHIEF FINANCIAL OFFICER
Oluseyi Kumapayi
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