

# STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2019

The Board of Directors of Access Bank is pleased to announce the Group's audited results for the year ended December 31, 2019

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 DECEMBER 2019

In thousands of Naira	GROUP DECEMBER 2019	GROUP DECEMBER 2018	BANK DECEMBER 2019	BANK DECEMBER 2018
<b>ASSET</b>				
Cash and Balances with Banks	723,064,003	740,926,362	575,906,273	338,289,912
Investment under management	28,291,959	23,839,394	28,291,959	23,839,394
Non pledged trading assets	129,819,239	38,817,147	76,971,761	36,581,058
Derivative financial assets	143,520,553	128,440,342	143,480,073	128,133,789
Loans and advances to banks	152,825,081	142,489,543	164,413,001	100,993,116
Loans and advances to customers	2,911,579,708	1,993,606,233	2,481,623,671	1,681,761,862
Pledged assets	605,555,891	554,052,956	605,555,891	554,052,956
Investment securities	1,084,604,185	501,072,480	813,706,953	258,580,286
Investment properties	927,000	-	727,000	-
Other assets	1,055,510,452	704,326,780	1,004,310,286	625,813,176
Investment in subsidiaries	-	-	131,458,709	111,203,496
Property and equipment	211,214,238	103,668,719	188,634,458	88,392,543
Intangible assets	65,932,754	9,752,498	71,003,729	8,231,197
Deferred tax assets	8,807,563	922,660	-	-
	7,121,652,626	4,941,915,114	6,286,083,764	3,955,872,785
Assets classified as held for sale	24,957,519	12,241,824	24,957,518	12,241,824
<b>Total assets</b>	<b>7,146,610,145</b>	<b>4,954,156,938</b>	<b>6,311,041,282</b>	<b>3,968,114,609</b>
<b>LIABILITIES</b>				
Deposits from financial institutions	1,186,356,314	994,572,845	1,079,284,418	616,644,611
Deposits from customers	4,255,837,303	2,564,908,384	3,668,339,811	2,058,738,930
Derivative financial liabilities	6,885,680	5,206,001	6,827,293	5,185,870
Current tax liabilities	3,531,410	4,057,862	1,409,436	2,939,801
Other liabilities	324,333,873	246,438,951	302,261,951	222,046,143
Deferred tax liabilities	11,272,928	6,456,840	4,507,110	4,505,966
Debt securities issued	157,987,877	251,251,383	157,987,877	251,251,383
Interest-bearing borrowings	586,602,830	388,416,734	544,064,226	363,682,441
Retirement benefit obligations	3,609,037	2,336,183	3,418,060	2,319,707
	6,536,417,252	4,463,645,183	5,768,100,182	3,527,314,852
<b>Total liabilities</b>	<b>6,536,417,252</b>	<b>4,463,645,183</b>	<b>5,768,100,182</b>	<b>3,527,314,852</b>
<b>EQUITY</b>				
Share capital and share premium	251,811,463	212,438,802	251,811,463	212,438,802
Retained earnings	225,118,812	155,592,892	192,378,618	148,238,575
Other components of equity	124,733,785	114,609,701	98,751,019	80,122,380
<b>Total equity attributable to owners of the Bank</b>	<b>601,664,060</b>	<b>482,641,395</b>	<b>542,941,100</b>	<b>440,799,757</b>
Non controlling interest	8,528,833	7,870,360	-	-
<b>Total equity</b>	<b>610,192,893</b>	<b>490,511,755</b>	<b>542,941,100</b>	<b>440,799,757</b>
<b>Total liabilities and equity</b>	<b>7,146,610,145</b>	<b>4,954,156,938</b>	<b>6,311,041,282</b>	<b>3,968,114,609</b>

### Report of the independent auditor on the summary consolidated and separate financial statements.

To the members of Access Bank Plc

#### Report on the summary consolidated and separate financial statements

##### Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2019 and the summary consolidated and separate statements of comprehensive income for the year 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 year ended 31 December 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 6 March 2020. 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 year ended 31 December 2019.

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



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December, 2019


In thousands of Naira	GROUP DECEMBER 2019	GROUP DECEMBER 2018	BANK DECEMBER 2019	BANK DECEMBER 2018
Interest income on financial assets not at FVTPL	453,550,213	360,307,616	391,459,009	293,590,764
Interest income on financial assets at FVTPL	83,296,576	20,607,306	80,009,759	19,483,392
Interest expense	(259,617,791)	(207,336,761)	(238,708,397)	(184,857,410)
<b>Net interest income</b>	<b>277,228,998</b>	<b>173,578,161</b>	<b>232,760,371</b>	<b>128,216,746</b>
Net impairment charge	(20,189,393)	(14,656,723)	(21,055,479)	(10,702,144)
Net interest income after impairment charges	257,039,605	158,921,438	211,704,892	117,514,602
Fee and commission income	91,845,403	62,095,546	75,365,238	47,584,441
Fee and commission expense	(17,798,050)	(9,600,893)	(17,115,894)	(9,094,470)
<b>Net fee and commission income</b>	<b>74,047,353</b>	<b>52,494,653</b>	<b>58,249,344</b>	<b>38,489,971</b>
Net gains on investment securities	66,102,274	96,324,350	64,711,601	95,286,231
Net foreign exchange loss	(83,876,395)	(23,768,927)	(93,038,918)	(31,213,857)
Other operating income	55,835,529	13,178,688	53,553,485	11,012,065
Profit on disposal of subsidiaries	-	-	4,287,666	-
Personnel expenses	(76,964,138)	(57,144,039)	(60,712,847)	(40,425,816)
Prepaid rent expense	-	(4,334,491)	-	(1,983,096)
Depreciation	(21,232,914)	(13,535,345)	(17,113,619)	(11,383,886)
Amortization	(4,474,622)	(2,799,133)	(3,988,055)	(2,327,510)
Other operating expenses	(151,098,113)	(116,149,491)	(134,986,773)	(99,720,558)
<b>Profit before income tax</b>	<b>115,378,579</b>	<b>103,187,703</b>	<b>82,666,776</b>	<b>75,248,146</b>
Income tax expense	(17,868,920)	(8,206,617)	(9,097,722)	(1,651,851)
<b>Profit for the year</b>	<b>97,509,659</b>	<b>94,981,086</b>	<b>73,569,054</b>	<b>73,596,295</b>
Other comprehensive income (OCI) net of income tax:				
Remeasurements of post-employment benefit obligations	(621,039)	338,661	(621,039)	338,661
Items that may be reclassified subsequently to the income statement				
Foreign currency translation differences for foreign operations				
- Unrealised losses arising during the year	(4,155,945)	(11,226,803)	-	-
- Fair value changes arising during the year	6,586,645	(5,659,791)	7,436,898	(5,794,964)
Other comprehensive gain/(loss) for the year, net of related tax effects:	1,809,661	(16,547,933)	6,815,859	(5,456,303)
<b>Total comprehensive income for the year</b>	<b>99,319,320</b>	<b>78,433,153</b>	<b>80,384,913</b>	<b>68,139,992</b>
<b>Profit attributable to:</b>				
Owners of the Bank	96,501,925	94,018,241	73,569,054	73,596,295
Non-controlling interest	1,007,734	962,845	-	-
<b>Profit for the year</b>	<b>97,509,659</b>	<b>94,981,086</b>	<b>73,569,054</b>	<b>73,596,295</b>
Total comprehensive income attributable to:				
Owners of the Bank	98,660,847	77,470,308	80,384,913	68,139,992
Non-controlling interest	658,473	962,845	-	-
<b>Continuing operations</b>	<b>99,319,320</b>	<b>78,433,153</b>	<b>80,384,913</b>	<b>68,139,992</b>
<b>Earnings per share:</b>				
Basic earnings per share(kobo)	290	331	217	254
Diluted (kobo)	285	325	217	254
	<b>GROUP DECEMBER 2019</b>	<b>GROUP DECEMBER 2018</b>	<b>BANK DECEMBER 2019</b>	<b>BANK DECEMBER 2018</b>
Total impaired loans & advances	188,462,451	55,449,509	172,546,009	44,246,182
Total impaired loans & advances to gross risk assets (%)	5.79%	2.49%	6.10%	2.38%

There were 90,970 number of unresolved consumers' complaints outstanding as at 31 December 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 10 February 2020. 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  
FRC/2013/ICAN/00000000911

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 year ended 31 December 2019 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 year ended 31 December 2019 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. Copies of the full financial statements can be obtained from the secretary of the bank.

An electronic copy of this publication can be obtained at <https://www.accessbankplc.com/all-financial-reports/quarterly-reports>