

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2020

The Board of Directors of Access Bank is pleased to announce the Group's audited results for the year ended December 31, 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December, 2020

| In thousands of Naira | GROUP DECEMBER 2020 | RESTATED GROUP DECEMBER 2019 | BANK DECEMBER 2020 | RESTATED BANK DECEMBER 2019 |
|--|----------------------|------------------------------|----------------------|-----------------------------|
| ASSET | | | | |
| Cash and Balances with Banks | 723,872,820 | 723,064,003 | 589,812,439 | 575,906,273 |
| Investment under management | 30,451,466 | 28,291,959 | 30,451,466 | 28,291,959 |
| Non pledged trading assets | 207,951,943 | 129,819,239 | 110,283,112 | 76,971,761 |
| Derivative financial assets | 251,112,744 | 143,520,553 | 244,564,046 | 143,480,073 |
| Loans and advances to banks | 392,821,307 | 152,825,081 | 231,788,276 | 164,413,001 |
| Loans and advances to customers | 3,218,107,026 | 2,911,579,708 | 2,818,875,731 | 2,481,623,671 |
| Pledged assets | 228,545,536 | 605,555,891 | 228,545,536 | 605,555,891 |
| Investment securities | 1,749,549,149 | 1,084,604,185 | 1,428,039,662 | 813,706,953 |
| Investment properties | 217,000 | 927,000 | 217,000 | 727,000 |
| Other assets | 1,548,891,262 | 1,055,510,452 | 1,490,633,058 | 1,004,310,283 |
| Investment in subsidiaries | - | - | 164,251,532 | 131,458,709 |
| Property and equipment | 226,478,711 | 211,214,238 | 191,893,321 | 188,634,458 |
| Intangible assets | 69,189,841 | 62,479,691 | 67,496,078 | 67,550,666 |
| Deferred tax assets | 4,240,448 | 8,807,563 | - | - |
| | 8,651,429,253 | 7,118,199,563 | 7,596,851,257 | 6,282,630,698 |
| Assets classified as held for sale | 28,318,467 | 24,957,519 | 28,128,467 | 24,957,518 |
| Total assets | 8,679,747,720 | 7,143,157,082 | 7,624,979,724 | 6,307,588,216 |
| LIABILITIES | | | | |
| Deposits from financial institutions | 958,397,171 | 1,186,356,314 | 831,632,332 | 1,079,284,414 |
| Deposits from customers | 5,587,418,213 | 4,255,837,303 | 4,832,744,495 | 3,668,339,811 |
| Derivative financial liabilities | 20,880,529 | 6,885,680 | 20,755,722 | 6,827,293 |
| Current tax liabilities | 2,159,921 | 3,531,410 | 2,546,892 | 1,409,436 |
| Other liabilities | 379,416,799 | 324,333,870 | 342,460,276 | 302,261,951 |
| Deferred tax liabilities | 14,877,283 | 11,272,928 | 11,925,862 | 4,507,110 |
| Debt securities issued | 169,160,059 | 157,987,877 | 169,160,059 | 157,987,877 |
| Interest-bearing borrowings | 791,455,237 | 586,602,830 | 755,254,273 | 544,064,226 |
| Retirement benefit obligations | 4,941,268 | 3,609,037 | 4,584,149 | 3,418,060 |
| Total liabilities | 7,928,706,480 | 6,536,417,249 | 6,971,084,060 | 5,768,100,178 |
| EQUITY | | | | |
| Share capital and share premium | 251,811,463 | 251,811,463 | 251,811,463 | 251,811,463 |
| Retained earnings | 252,396,876 | 221,665,751 | 206,896,037 | 188,925,555 |
| Other components of equity | 239,494,175 | 124,733,785 | 195,188,164 | 98,751,020 |
| Total equity attributable to owners of the Bank | 743,702,514 | 598,210,999 | 653,895,664 | 539,488,038 |
| Non controlling interest | 7,338,726 | 8,528,834 | - | - |
| Total equity | 751,041,240 | 606,739,833 | 653,895,664 | 539,488,038 |
| Total liabilities and equity | 8,679,747,720 | 7,143,157,082 | 7,624,979,724 | 6,307,588,216 |

REPORT OF THE INDEPENDENT AUDITOR 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 2020 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 2020.

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 31 March 2021. 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 period ended 31 December 2020.

Chidi Ojechi

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria
Engagement Partner: Chidi Ojechi
FRC/2017/ICAN/00000015955



31 March 2021

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 S27 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 Year Ended 31 December, 2020

| In thousands of Naira | GROUP DECEMBER 2020 | RESTATED GROUP DECEMBER 2019 | BANK DECEMBER 2020 | RESTATED BANK DECEMBER 2019 |
|--|----------------------------|------------------------------|---------------------------|-----------------------------|
| Interest income calculated using effective interest rate | 425,666,038 | 453,550,213 | 342,109,524 | 391,459,009 |
| Interest income on financial assets at FVTPL | 63,550,668 | 83,296,576 | 54,568,774 | 80,009,759 |
| Interest expense | (226,226,663) | (259,617,791) | (198,403,593) | (238,708,397) |
| Net interest income | 262,950,043 | 277,228,998 | 198,274,705 | 232,760,371 |
| Net impairment charge | (62,893,120) | (20,189,393) | (39,650,580) | (21,055,479) |
| Net interest income after impairment charges | 200,056,923 | 257,039,605 | 158,624,125 | 211,704,892 |
| Fee and commission income | 116,700,349 | 91,845,403 | 96,679,032 | 75,365,238 |
| Fee and commission expense | (23,126,925) | (17,798,050) | (22,443,839) | (17,115,894) |
| Net fee and commission income | 93,573,424 | 74,047,353 | 74,235,193 | 58,249,344 |
| Net gains on financial instruments | 122,689,735 | 66,102,274 | 116,168,028 | 64,711,601 |
| Net foreign exchange loss | (7,568,255) | (83,876,395) | (16,545,919) | (93,038,918) |
| Net loss on fair value hedge (Hedging ineffectiveness) | (795,254) | - | (795,254) | - |
| Other operating income | 44,474,162 | 55,835,530 | 42,679,584 | 53,553,485 |
| Profit on disposal of subsidiaries | - | - | - | 4,287,666 |
| Personnel expenses | (73,173,176) | (76,964,138) | (54,590,721) | (60,712,847) |
| Depreciation | (27,615,333) | (21,232,914) | (22,813,359) | (17,113,619) |
| Amortization and impairment | (9,913,195) | (7,927,685) | (9,246,070) | (7,441,118) |
| Other operating expenses | (215,806,908) | (151,098,113) | (197,519,728) | (134,986,773) |
| Profit before income tax | 125,922,123 | 111,925,517 | 90,195,880 | 79,213,713 |
| Income tax | (19,912,433) | (17,868,920) | (10,156,549) | (9,097,722) |
| Profit for the year | 106,009,690 | 94,056,597 | 80,039,331 | 70,115,991 |
| Other comprehensive income (OCI) net of income tax: | | | | |
| Items that will not be subsequently reclassified to income statement: | | | | |
| Actuarial (loss)/gain on remeasurements of retirement benefit obligations | (260,968) | (621,039) | (260,968) | (621,039) |
| Items that may be subsequently reclassified to the income statement: | | | | |
| Unrealised foreign currency translation difference | 4,993,614 | (4,155,945) | - | - |
| Changes in fair value of FVOCI financial instruments | 57,683,203 | 6,477,225 | 58,444,389 | 7,373,186 |
| Changes in allowance on FVOCI financial instruments | 301,003 | 109,420 | 294,277 | 63,713 |
| Other comprehensive gain/(loss), net of related tax effects | 62,726,852 | 1,809,661 | 58,477,698 | 6,815,860 |
| Total comprehensive income for the year | 168,726,542 | 95,866,258 | 138,517,029 | 76,931,991 |
| Profit attributable to: | | | | |
| Owners of the Bank | 104,682,980 | 93,048,862 | 80,039,331 | 70,115,991 |
| Non-controlling interest | 1,326,710 | 1,007,735 | - | - |
| Profit for the year | 106,009,690 | 94,056,597 | 80,039,331 | 70,115,991 |
| Total comprehensive income attributable to: | | | | |
| Owners of the Bank | 169,916,650 | 95,207,784 | 138,517,029 | 76,931,851 |
| Non-controlling interest | (1,190,108) | 658,474 | - | - |
| Total comprehensive income for the year | 168,726,542 | 95,866,258 | 138,517,029 | 76,931,851 |
| Earnings per share attributable to ordinary shareholders: | | | | |
| Basic earnings per share (kobo) | 301 | 279 | 225 | 207 |
| Diluted (kobo) | 295 | 275 | 225 | 207 |
| | GROUP DECEMBER 2020 | GROUP DECEMBER 2019 | BANK DECEMBER 2020 | BANK DECEMBER 2019 |
| Total impaired loans & advances | 161,242,814 | 188,452,451 | 115,823,315 | 172,546,009 |
| Total impaired loans & advances to gross risk assets (%) | 4.29% | 5.79% | 3.65% | 6.10% |

There were 221,336 number of unresolved consumers' complaints outstanding as at 31 December 2020. 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 29 January 2021. Signed on behalf of the directors by:

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

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

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

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 2020 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 31 December 2020 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/pages/Investor-Relations/Financial-Reports/Quarterly-Reports.aspx>