

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2020

The Board of Directors of Access Bank is pleased to announce the Group's audited results for the six months ended June 30, 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2020

In thousands of Naira	GROUP JUNE 2020	RESTATE GROUP DECEMBER 2019	BANK JUNE 2020	RESTATE BANK DECEMBER 2019
ASSET				
Cash and Balances with Banks	663,916,043	723,064,003	482,487,540	575,906,273
Investment under management	29,227,849	28,291,959	29,227,849	28,291,959
Non pledged trading assets	283,422,055	129,819,239	206,297,956	76,971,761
Derivative financial assets	259,584,207	143,520,553	259,030,652	143,480,073
Loans and advances to banks	390,436,738	152,825,081	228,130,576	164,413,001
Loans and advances to customers	2,999,817,788	2,911,579,708	2,622,576,420	2,481,623,671
Pledged assets	251,391,395	605,555,891	251,391,394	605,555,892
Investment securities	1,210,866,708	1,084,604,185	948,402,586	813,706,953
Investment properties	927,000	927,000	727,000	727,000
Other assets	1,376,490,218	1,055,510,452	1,332,219,001	1,004,310,288
Investment in subsidiaries	-	-	137,411,926	131,458,709
Property and equipment	208,365,905	211,214,238	183,140,520	188,634,460
Intangible assets	61,124,774	62,479,691	66,239,438	67,550,668
Deferred tax assets	7,178,972	8,807,563	-	-
	7,742,749,652	7,118,199,563	6,747,282,858	6,282,630,708
Assets classified as held for sale	23,757,518	24,957,519	23,757,518	24,957,518
Total assets	7,766,507,170	7,143,157,082	6,771,040,376	6,307,588,226
LIABILITIES				
Deposits from financial institutions	1,317,547,310	1,186,356,312	1,175,442,663	1,079,284,414
Deposits from customers	4,667,655,529	4,255,837,303	3,995,649,891	3,668,339,811
Derivative financial liabilities	20,645,382	6,885,680	19,703,286	6,827,293
Current tax liabilities	2,698,571	3,531,410	2,140,401	1,409,436
Other liabilities	312,426,714	324,333,874	282,430,929	302,261,962
Deferred tax liabilities	14,100,920	11,272,928	8,792,481	4,507,110
Debt securities issued	164,758,197	157,987,877	164,758,197	157,987,877
Interest-bearing borrowings	592,324,048	586,602,830	544,745,035	544,064,226
Retirement benefit obligations	3,988,680	3,609,037	3,802,888	3,418,060
Total liabilities	7,096,145,351	6,536,417,251	6,197,465,771	5,768,100,189
EQUITY				
Share capital and share premium	251,811,463	251,811,463	251,811,463	251,811,463
Retained earnings	254,183,338	221,665,747	210,896,952	188,925,555
Other components of equity	157,328,639	124,733,788	110,866,190	98,751,019
Total equity attributable to owners of the Bank	663,323,440	598,210,998	573,574,605	539,488,037
Non controlling interest	7,038,379	8,528,833	-	-
Total equity	670,361,819	606,739,831	573,574,605	539,488,037
Total liabilities and equity	7,766,507,170	7,143,157,082	6,771,040,376	6,307,588,226

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 2020 and the summary consolidated and separate statements of comprehensive income for the six month 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 six month period ended 30 June 2020.

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 3 September 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 period ended 30 June 2020.


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




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 2020


In thousands of Naira	GROUP JUNE 2020	RESTATE GROUP JUNE 2019	BANK JUNE 2020	RESTATE BANK JUNE 2019
Interest income calculated using effective interest rate	211,990,533	226,124,685	172,427,703	195,438,670
Interest income on financial assets at FVTPL	34,731,987	46,771,826	32,898,173	46,178,410
Interest expense	(120,515,106)	(117,750,474)	(108,233,080)	(110,252,757)
Net interest income	126,207,414	155,146,037	97,092,796	131,364,323
Net impairment charge	(16,465,691)	(4,879,671)	(14,768,613)	(3,165,199)
Net interest income after impairment charges	109,741,723	150,266,366	82,324,183	128,199,124
Fee and commission income	51,774,914	41,858,183	42,696,056	33,209,733
Fee and commission expense	(11,182,650)	(4,328,866)	(10,848,171)	(4,023,942)
Net fee and commission income	40,592,264	37,529,317	31,847,885	29,185,791
Net gains on financial instruments	134,840,620	4,145,890	131,363,623	3,334,589
Net foreign exchange loss	(66,222,898)	(18,936,885)	(69,487,434)	(23,287,112)
Other operating income	29,642,085	24,412,098	28,683,757	23,113,161
Profit on disposal of subsidiaries	-	-	-	4,287,666
Personnel expenses	(36,251,381)	(31,245,673)	(27,831,950)	(23,144,355)
Depreciation	(12,531,309)	(9,311,786)	(10,250,214)	(7,954,462)
Amortization and impairment	(4,829,364)	(3,314,874)	(4,568,387)	(3,096,215)
Other operating expenses	(120,675,517)	(80,579,478)	(113,011,726)	(73,766,924)
Profit before income tax	74,306,223	72,964,975	49,069,737	56,871,263
Income tax expense	(13,271,428)	(11,091,302)	(6,493,869)	(7,617,977)
Profit for the period	61,034,795	61,873,673	42,575,868	49,253,286
Other comprehensive income (OCI) net of income tax:				
Remeasurements of post-employment benefit obligations	-	-	-	-
Items that may be reclassified subsequently to the income statement				
Foreign currency translation differences for foreign operations				
- Unrealised (losses)/gains arising during the period	12,551,892	(163,609)	-	-
-Fair value changes arising during the period	5,026,676	2,594,540	6,019,414	2,655,075
-Net changes in allowance on FVOCI financial instruments	235,611	10,043	220,520	10,043
Other comprehensive gain/(loss) for the period, net of related tax effects:	17,814,179	2,440,974	6,239,934	2,665,118
Total comprehensive income for the period	78,848,974	64,314,647	48,815,802	51,918,404
Profit attributable to:				
Owners of the Bank	60,358,948	61,143,194	42,575,868	49,253,286
Non-controlling interest	675,847	730,479	-	-
Profit for the period	61,034,795	61,873,673	42,575,868	49,253,286
Total comprehensive income attributable to:				
Owners of the Bank	80,339,429	64,421,817	48,815,802	51,918,404
Non-controlling interest	(1,490,455)	(107,170)	-	-
Continuing operations	78,848,974	64,314,647	48,815,802	51,918,404
Earnings per share:				
Basic earnings per share(kobo)	173	190	120	151
Diluted (kobo)	170	187	120	151
GROUP JUNE 2020	GROUP DECEMBER 2019	BANK JUNE 2020	BANK DECEMBER 2019	
Total impaired loans & advances	156,359,040	188,452,451	132,362,293	172,546,009
Total impaired loans & advances to gross risk assets (%)	4.40%	5.79%	4.41%	6.10%

There were 167,618 number of unresolved consumers' complaints outstanding as at 30 June 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 July 2020. 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
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