

# STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2021

The Board of Directors of Access Bank is pleased to announce the Group's audited results for the six months ended June 30, 2021

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2021

In thousands of Naira	GROUP JUNE 2021	GROUP DECEMBER 2020	BANK JUNE 2021	BANK DECEMBER 2020
<b>ASSET</b>				
Cash and Balances with Banks	1,364,570,882	723,872,820	997,884,070	589,812,440
Investment under management	31,611,718	30,451,466	31,611,718	30,451,466
Non pledged trading assets	137,974,558	207,951,943	45,273,803	110,283,112
Derivative financial assets	187,122,508	251,112,745	182,269,354	244,564,046
Loans and advances to banks	408,021,137	392,821,307	206,089,405	231,788,276
Loans and advances to customers	3,582,947,324	3,218,107,027	3,113,306,375	2,818,875,731
Pledged assets	256,796,084	228,545,535	256,796,084	228,545,535
Investment securities	2,039,757,026	1,749,549,145	1,578,142,912	1,428,039,657
Investment properties	217,000	217,000	217,000	217,000
Restricted deposit and other assets	1,692,368,174	1,548,891,262	1,605,132,990	1,490,633,059
Investment in associates	2,496,604	-	2,488,301	-
Investment in subsidiaries	-	-	176,463,861	164,251,532
Property and equipment	242,196,605	226,478,704	194,896,727	191,893,318
Intangible assets	68,381,568	69,189,846	63,155,380	67,496,079
Deferred tax assets	5,338,759	4,240,447	-	-
Assets classified as held for sale	10,019,799,947	8,651,429,247	8,453,727,980	7,596,851,251
	35,050,303	28,318,467	34,860,303	28,128,467
<b>Total assets</b>	<b>10,054,850,250</b>	<b>8,679,747,714</b>	<b>8,488,588,283</b>	<b>7,624,979,718</b>
<b>LIABILITIES</b>				
Deposits from financial institutions	1,758,573,492	958,397,171	1,579,353,651	831,632,332
Deposits from customers	5,974,755,925	5,587,418,213	4,872,251,742	4,832,744,495
Derivative financial liabilities	10,099,966	20,880,529	9,765,338	20,775,722
Current tax liabilities	2,564,906	2,159,921	3,647,727	2,546,893
Other liabilities	492,536,093	379,416,786	428,557,911	342,460,268
Deferred tax liabilities	15,501,952	14,877,285	11,001,992	11,925,861
Debt securities issued	177,860,278	169,160,059	172,555,098	169,160,059
Interest-bearing borrowings	842,541,570	791,455,237	780,828,678	755,254,273
Retirement benefit obligations	4,983,041	4,941,268	4,960,970	4,584,149
<b>Total liabilities</b>	<b>9,279,417,223</b>	<b>7,928,706,469</b>	<b>7,862,923,107</b>	<b>6,971,084,052</b>
<b>EQUITY</b>				
Share capital and share premium	251,811,463	251,811,463	251,811,463	251,811,463
Retained earnings	331,044,522	252,396,881	257,975,909	206,896,038
Other components of equity	181,569,937	239,494,175	115,877,804	195,188,165
<b>Total equity attributable to owners of the Bank</b>	<b>764,425,922</b>	<b>743,702,519</b>	<b>625,665,176</b>	<b>653,895,666</b>
Non controlling interest	11,007,105	7,338,726	-	-
<b>Total equity</b>	<b>775,433,027</b>	<b>751,041,245</b>	<b>625,665,176</b>	<b>653,895,666</b>
<b>Total liabilities and equity</b>	<b>10,054,850,250</b>	<b>8,679,747,714</b>	<b>8,488,588,283</b>	<b>7,624,979,718</b>

## 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 30 June 2021 and the summary consolidated and separate statements of comprehensive income for the six month period 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 months period ended 30 June 2021.

#### 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 August 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 30 June 2021.

  
For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria  
Engagement Partner: Chidi Ojechi  
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 2021

In thousands of Naira	GROUP JUNE 2021	GROUP JUNE 2020	BANK JUNE 2021	BANK JUNE 2020
Interest income calculated using effective interest rate	279,642,750	211,990,533	221,795,174	172,427,703
Interest income on financial assets at FVTPL	40,091,259	34,731,987	32,011,190	32,898,173
Interest expense	(119,666,182)	(120,515,106)	(100,883,440)	(108,233,080)
Net interest income	200,067,827	126,207,414	152,922,924	97,092,796
Net impairment charge	(28,669,006)	(16,465,691)	(22,856,006)	(14,768,613)
Net interest income after impairment charges	171,398,821	109,741,723	130,066,918	82,324,183
Fee and commission income	73,714,813	51,774,914	58,780,733	42,696,056
Fee and commission expense	(14,987,677)	(11,182,650)	(14,268,334)	(10,848,171)
Net fee and commission income	58,727,136	40,592,264	44,512,399	31,847,885
Net (loss)/gains on financial instruments at fair value	(23,254,811)	134,840,621	(28,204,292)	131,363,623
Net foreign exchange gain/ (loss)	68,195,022	(66,222,898)	64,566,213	(69,487,434)
Net loss on fair value hedge (Hedging ineffectiveness)	(4,221,443)	-	(4,221,443)	-
Other operating income	13,804,602	29,642,085	9,011,549	28,683,757
Bargain purchase from Acquisition	2,640,414	-	-	-
Personnel expenses	(43,604,490)	(36,251,381)	(27,464,537)	(27,831,950)
Depreciation	(14,062,194)	(12,531,309)	(11,137,033)	(10,250,214)
Amortization and impairment	(6,021,877)	(4,829,364)	(5,053,984)	(4,568,387)
Other operating expenses	(126,113,891)	(120,675,517)	(112,727,852)	(113,011,726)
Share of profit of investment in Associate	8,303	-	-	-
<b>Profit before tax</b>	<b>97,495,592</b>	<b>74,306,224</b>	<b>59,347,938</b>	<b>49,069,737</b>
Income tax	(10,560,073)	(13,271,428)	(1,206,087)	(6,493,869)
<b>Profit for the period</b>	<b>86,935,519</b>	<b>61,034,796</b>	<b>58,141,851</b>	<b>42,575,868</b>
Other comprehensive income (OCI) net of income tax:				
Items that may be subsequently reclassified to the income statement				
- Unrealised foreign currency translation difference	15,753,265	12,551,892	-	-
- Changes in fair value of FVOCI financial instruments	(59,085,298)	5,026,676	(67,337,955)	6,019,414
- Changes in allowance on FVOCI financial instruments	54,325	235,611	(73,811)	220,520
Other comprehensive (loss)/gain net of related tax effects:	(43,277,708)	17,814,179	(67,411,766)	6,239,934
<b>Total comprehensive income for the period</b>	<b>43,657,811</b>	<b>78,848,975</b>	<b>(9,269,915)</b>	<b>48,815,802</b>
<b>Profit attributable to:</b>				
Owners of the Bank	86,100,281	60,358,949	58,141,851	42,575,868
Non-controlling interest	835,238	675,847	-	-
<b>Profit for the period</b>	<b>86,935,519</b>	<b>61,034,796</b>	<b>58,141,851</b>	<b>42,575,868</b>
Total comprehensive income/(loss) attributable to:				
Owners of the Bank	39,989,432	80,339,430	(9,269,915)	48,815,802
Non-controlling interest	3,668,379	(1,490,455)	-	-
<b>Total comprehensive income for the period</b>	<b>43,657,811</b>	<b>78,848,975</b>	<b>(9,269,915)</b>	<b>48,815,802</b>
<b>Earnings per share attributable to ordinary shareholder</b>				
Basic (kobo)	248	173	164	120
Diluted (kobo)	242	170	164	120
<b>GROUP JUNE 2021</b>		<b>GROUP DECEMBER 2020</b>	<b>BANK JUNE 2021</b>	<b>BANK DECEMBER 2020</b>
Total impaired loans & advances	178,590,107	161,242,814	88,203,650	115,823,315
Total impaired loans & advances to gross risk assets (%)	4.30%	4.29%	2.60%	3.65%

There were 297,777 number of unresolved consumers' complaints outstanding as at 30 June 2021. 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 28 July 2021. 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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