

STATEMENT TO THE NIGERIAN EXCHANGE LIMITED AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2022

The Board of Directors of Access Bank is pleased to announce the Group's audited results for the six months ended June 30, 2022

INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

In millions of Naira	GROUP JUNE 2022	GROUP DECEMBER 2021	BANK JUNE 2022	BANK DECEMBER 2021
ASSETS				
Cash and Balances with Banks	1,235,033	1,487,665	894,524	1,068,977
Investment under management	36,155	34,942	36,155	34,942
Non pledged trading assets	661,385	892,508	632,781	803,806
Derivative financial assets	118,936	171,332	106,425	161,439
Loans and advances to banks	307,240	284,548	233,004	322,259
Loans and advances to customers	4,619,556	4,161,363	3,762,322	3,256,073
Pledged assets	944,273	344,537	944,273	344,537
Investment securities	2,763,977	2,270,338	1,888,329	1,553,458
Investment properties	217	217	217	217
Restricted deposit and other assets	2,128,820	1,707,289	2,005,159	1,601,380
Investment in associates	3,645	2,641	3,434	2,548
Investment in subsidiaries	-	-	249,387	215,775
Property and equipment	261,174	247,734	213,654	194,071
Intangible assets	66,680	70,331	54,772	58,732
Deferred tax assets	16,027	13,781	6,370	-
	13,163,118	11,689,226	11,030,807	9,618,204
Assets classified as held for sale	39,106	42,737	34,163	42,547
Total assets	13,202,224	11,731,963	11,064,970	9,660,751
LIABILITIES				
Deposits from financial institutions	2,075,416	1,696,521	1,725,708	1,422,707
Deposits from customers	7,839,374	6,954,828	6,419,891	5,517,069
Derivative financial liabilities	15,331	13,953	12,425	9,943
Current tax liabilities	8,716	4,643	7,432	3,132
Other liabilities	633,733	560,705	557,439	495,151
Deferred tax liabilities	1,792	11,652	-	4,374
Debt securities issued	284,354	264,495	280,758	260,644
Interest-bearing borrowings	1,264,203	1,171,260	1,153,572	1,072,435
Retirement benefit obligations	3,701	3,877	3,677	3,846
	12,126,620	10,681,934	10,160,902	8,789,301
Liabilities classified as held for sale	77	-	-	-
Total liabilities	12,126,697	10,681,934	10,160,902	8,789,301
EQUITY				
Share capital and share premium	251,811	251,811	251,811	251,811
Additional Tier 1 Capital	206,355	206,355	206,355	206,355
Retained earnings	404,529	397,273	280,208	304,778
Other components of equity	195,206	171,113	165,693	108,506
Total equity attributable to owners of the Bank	1,057,901	1,026,552	904,067	871,450
Non controlling interest	17,625	23,477	-	-
Total equity	1,075,526	1,050,029	904,067	871,450
Total liabilities and equity	13,202,224	11,731,963	11,064,970	9,660,751

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 2022 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 2022.

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 14 September 2022. 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 2022.


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



14 September 2022

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.

INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2022


In millions of Naira	GROUP JUNE 2022	*RESTATED GROUP JUNE 2021	BANK JUNE 2022	BANK JUNE 2021
Interest income calculated using effective interest rate	342,529	279,593	264,580	221,795
Interest income on financial assets at FVTPL	29,775	40,091	18,970	32,011
Interest expense	(174,802)	(119,666)	(148,475)	(100,883)
Net interest income	197,502	200,018	135,075	152,923
Net impairment charge on financial assets	(36,861)	(28,670)	(32,989)	(22,856)
Net interest income after impairment charges	160,641	171,348	102,086	130,067
Fee and commission income	81,100	73,446	59,378	58,781
Fee and commission expense	(25,663)	(14,988)	(22,672)	(14,268)
Net fee and commission income	55,437	58,458	36,706	44,513
Net gains/(loss) on financial instruments at fair value	64,136	(23,255)	63,266	(28,204)
Net foreign exchange gain	52,836	68,195	44,292	64,566
Net gains/(loss) on fair value hedge (Hedging ineffectiveness)	11,284	(4,221)	11,284	(4,221)
Other operating income	10,029	13,803	7,121	9,012
Bargain purchase from Acquisition	-	2,640	-	-
Personnel expenses	(57,443)	(43,511)	(36,154)	(27,465)
Depreciation	(14,928)	(14,030)	(11,407)	(11,137)
Amortization and impairment	(6,747)	(6,022)	(5,080)	(5,054)
Other operating expenses	(175,271)	(126,040)	(153,703)	(112,728)
Share of profit of investment in Associate	118	8	-	-
Profit before tax	100,094	97,377	58,407	59,345
Income tax	(9,284)	(10,560)	(2,661)	(1,206)
Profit for the period for continuing operations	90,810	86,817	61,068	58,139
<i>Discontinued operations</i>				
Gain from Discontinued operations	148	120	-	-
Profit for the period	90,958	86,937	61,068	58,139
Other comprehensive loss (OCI) net of income tax:				
Items that will not be subsequently reclassified to income statement:				
Actuarial loss on retirement benefit obligations	(1,276)	-	(1,276)	-
Items that may be subsequently reclassified to the income statement				
- Unrealised foreign currency translation difference	(31,669)	15,753	-	-
- Changes in fair value of FVOCI debt financial instruments	(7,559)	(59,085)	(2,810)	(67,338)
- Changes in allowance on FVOCI debt financial instruments	396	54	422	(74)
Other comprehensive (loss) net of related tax effects:	(40,104)	(43,272)	(3,664)	(67,414)
Total comprehensive income for the period	50,706	43,545	57,404	(9,275)
Profit attributable to:				
Owners of the Bank	89,363	85,982	61,068	58,139
Non-controlling interest	1,447	835	-	-
Profit for the period	90,810	86,817	61,068	58,139
Total comprehensive income attributable to:				
Owners of the Bank	56,558	39,877	57,404	(9,275)
Non-controlling interest	(5,852)	3,668	-	-
Total comprehensive income for the period	50,706	43,545	57,404	(9,275)
Earnings per share attributable to ordinary shareholder				
Basic (kobo)	258	248	172	164
Diluted (kobo)	251	242	172	164
	GROUP JUNE 2022	GROUP DECEMBER 2021	BANK JUNE 2022	BANK DECEMBER 2021
Total impaired loans & advances	185,790	181,660	80,364	73,411
Total impaired loans & advances to gross risk assets (%)	3.68%	4.00%	1.98%	2.03%

There were 324,788 number of unresolved consumers' complaints outstanding as at 30 June 2022. 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 27 July 2022. Signed on behalf of the directors by:


 MANAGING DIRECTOR
 Roosevelt Ogbonna
 FRC/2017/ICAN/00000016638


 EXECUTIVE DIRECTOR
 Oluseyi Kumapayi
 FRC/2013/ICAN/00000000911


 CHIEF FINANCIAL OFFICER
 Taiwo Fowowe
 FRC/2021/001/00000024694