

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2014

The Board of Directors of Access Bank is pleased to announce the Group's audited results for the year ended December 31, 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2014

	GROUP DECEMBER 2014	GROUP DECEMBER 2013	BANK DECEMBER 2014	BANK DECEMBER 2013
Assets				
Cash and Balances with banks	405,014,793	439,459,541	351,174,879	395,808,747
Non pledged trading assets	28,411,644	3,877,969	28,411,644	3,877,969
Pledged assets	87,072,147	63,409,851	85,183,353	63,347,823
Derivative financial instruments	24,866,681	102,123	24,831,145	72,675
Loans and advances to banks	12,435,659	24,579,875	55,776,837	13,048,651
Loans and advances to customers	1,110,464,442	786,169,704	1,019,908,848	735,300,741
Investment securities	270,211,388	353,811,348	226,137,983	309,071,802
Other assets	56,310,620	52,019,724	48,246,307	44,326,360
Investment properties	-	23,974,789	-	23,974,789
Investments in equity accounted investee	-	3,623,326	-	1,521,812
Investment in subsidiaries	-	-	40,120,572	38,029,992
Property and equipment	69,659,707	67,243,303	64,160,327	63,203,245
Intangible assets	5,592,991	3,659,071	4,436,814	2,661,553
Deferred tax	10,881,904	10,687,635	10,128,537	9,847,853
	2,080,922,055	1,832,618,260	1,958,517,246	1,704,094,012
Assets classified as held for sale	23,438,484	2,847,740	23,438,484	-
Total assets	2,104,360,539	1,835,466,000	1,981,955,730	1,704,094,012
Liabilities				
Deposits from financial institutions	119,045,423	72,147,956	134,509,662	61,295,352
Deposits from customers	1,454,419,052	1,331,418,659	1,324,800,611	1,217,176,792
Derivative financial instruments	1,989,662	32,955	1,737,791	-
Current tax liabilities	8,180,969	6,899,558	7,113,226	6,075,590
Other liabilities	21,689,079	56,847,216	16,870,132	52,092,559
Deferred tax liabilities	59,038	37,861	-	-
Debt securities issued	138,481,179	55,828,248	73,155,391	-
Interest-bearing loans and borrowings	79,816,309	64,338,982	146,345,767	120,342,026
Retirement benefit obligations	3,269,100	1,933,021	3,267,364	1,929,695
	1,826,949,811	1,589,484,456	1,707,799,944	1,458,912,014
Liabilities classified as held for sale	-	1,499,495	-	-
Total liabilities	1,826,949,811	1,590,983,951	1,707,799,944	1,458,912,014
Equity				
Share capital and share premium	172,477,671	172,477,671	172,477,671	172,477,671
Retained earnings	34,139,453	22,232,374	36,499,779	23,095,393
Other components of equity	67,262,762	48,003,894	65,178,335	4,960,834
Total equity attributable to owners of the Bank	273,879,885	242,713,939	274,155,785	245,181,998
Non controlling interest	3,530,843	1,768,110	-	-
Total equity	277,410,728	244,482,049	274,155,785	245,181,998
Total liabilities and equity	2,104,360,539	1,835,466,000	1,981,955,730	1,704,094,012

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ACCESS BANK PLC

Report on the financial statements

We have audited the accompanying financial statements of Access Bank ("the bank") and its subsidiaries (together, "the group"). These financial statements comprise the statement of financial position as at 31 December 2014 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act and for such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the accompanying consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the bank and group at 31 December 2014 and of the financial performance and cash flows of the group for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Report on other legal requirements

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- the bank has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;
- the bank's balance sheet and profit and loss account are in agreement with the books of account;
- the information required by Central Bank of Nigeria Circular BSD/1/2004 on insider related credits is disclosed in Note 46 to the financial statements;
- except for contraventions disclosed in Note 43 to the financial statements, the bank has complied with the requirements of the relevant circulars issued by the Central Bank of Nigeria.

Chartered Accountants
Lagos, Nigeria.
FRC/2013/ICAN/0000000980

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 here 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.



5 March 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2014

	GROUP DECEMBER 2014	GROUP DECEMBER 2013	BANK DECEMBER 2014	BANK DECEMBER 2013
Interest income	176,918,223	145,961,028	159,578,184	127,710,965
Interest expense	(76,901,080)	(68,237,387)	(70,911,063)	(61,025,846)
Net interest income	100,017,143	77,723,641	88,667,121	66,685,119
Writeback/(impairment charge) on financial assets	(11,652,271)	6,163,544	(10,609,300)	7,508,216
Net interest income after impairment charges	88,364,872	83,887,185	78,057,821	74,193,335
Fee and commission income	30,796,798	31,653,170	23,044,946	26,395,198
Fee and commission expense	(36,763)	(105,638)	-	-
Net fee and commission income	30,760,035	31,547,532	23,044,946	26,395,198
Net gains on financial instruments classified as held for trading	23,406,363	1,875,283	23,287,274	1,760,388
Foreign exchange income	563,922	7,537,545	(3,398,120)	5,735,812
Other operating income	12,782,263	15,013,907	12,532,067	13,778,327
Fair value gain on investment property	-	4,850,286	-	4,850,286
Fair value gain on asset held for sale	750,000	-	750,000	-
Net impairment on investment in subsidiaries	-	-	-	(823,182)
Personnel expenses	(31,293,540)	(31,081,954)	(25,611,051)	(25,937,818)
Operating lease expenses	(1,541,417)	(1,451,667)	(1,344,883)	(1,273,023)
Depreciation and amortization	(9,238,173)	(8,714,544)	(8,337,641)	(7,780,207)
Other operating expenses	(62,532,035)	(59,932,982)	(55,256,289)	(56,566,768)
Profit/(loss) on disposal of associate and subsidiaries	-	-	2,418,298	(504,323)
Loss on settlement of non-cash distribution to shareholders	-	-	-	(2,462,629)
Profit before income tax	52,022,290	43,530,591	46,142,422	31,365,396
Income tax expense	(8,958,811)	(7,498,759)	(6,201,296)	(5,153,552)
Profit for the period from continuing operations	43,063,479	36,031,832	39,941,126	26,211,844
Discontinued operations				
Profit / (Loss) from discontinued operations	(87,267)	265,760	-	-
Profit for the year	42,976,212	36,297,592	39,941,126	26,211,844
<i>Other comprehensive income (OCI) net of income tax: Items that will not be subsequently reclassified to the income statement:</i>				
Remeasurements of post-employment benefit obligations	(991,475)	(1,560,220)	(991,475)	(1,560,220)
<i>Items that may be reclassified subsequently to the income statement:</i>				
Foreign currency translation differences for foreign operations	-	-	-	-
- Unrealised (losses)/gains arising during the year	1,409,686	(7,248,271)	-	-
- Realised gains arising during the year	97,187	979,824	-	-
Net changes in fair value of AFS financial instruments	-	-	-	-
- Fair value changes arising during the year	3,604,150	6,189,893	3,571,278	6,394,443
- Fair value changes on AFS financial instruments from associates	21,492	(17,215)	-	-
Other comprehensive (loss)/gain for the year, net of related tax effects:	4,141,040	(1,655,989)	2,579,803	4,834,223
Total comprehensive income for the year	47,117,252	34,641,603	42,520,929	31,046,067
Profit attributable to:				
Owners of the Bank	42,415,329	36,101,830	39,941,126	26,211,844
Non-controlling interest	560,883	195,762	-	-
Profit for the year	42,976,212	36,297,592	39,941,126	26,211,844
Total comprehensive income attributable to:				
Owners of the Bank	46,152,431	34,445,841	42,520,929	31,046,067
Non-controlling interest	964,821	195,762	-	-
Total comprehensive income for the year	47,117,252	34,641,603	42,520,929	31,046,067
Continuing operations	46,239,698	34,180,081	42,520,929	31,046,067
Discontinued operations	(87,267)	265,760	-	-
46,152,431	34,445,842	42,520,929	31,046,067	
Earnings per share:				
Basic earnings per share(kobo)	188	158	174	114
Diluted (kobo)	188	158	174	114
Earnings per share - continuing operations :				
Basic earnings per share(kobo)	188	157	174	114
Diluted (kobo)	188	157	174	114
Gross earnings	245,217,569	206,891,219	221,610,769	180,230,976
Total impaired loans and advances	25,262,405	22,589,092	19,966,521	17,924,178
Total impaired loans as a percentage of Gross risk assets (%)	2.21%	2.74%	1.83%	2.35%

The financial statements were approved by the board of directors on 29 January 2015. Signed on behalf of the directors by:

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

EXECUTIVE DIRECTOR
Victor Etuokwu
FRC/2014/CIBN/0000006249

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