



## Access Holding Plc's Unaudited Results for the First Quarter ended 31 March 2022

The Holding Company's inaugural financial results showed a strong performance, in the first quarter of the year. The HoldCo became operational in March 2022 and the other verticals (excluding the Banking Group) should become operational in the second half of the year.

As such, the results reflect the sustainable business model coupled with effective strategy execution of the Banking Group currently operational as we made solid gains towards the achievement of our strategic goals.

We achieved a 33% y/y growth in gross earnings to **₦295.7bn** (Q1 2021: ₦222.1bn), leading to an improvement in the Profit After Tax to **₦57.4bn** (Q1 2021: ₦52.5bn). Consequently, our Return on Average Equity (ROAE) stood at **21.4%**, tracking in line with our commitment to our stakeholders.

Assets quality remained flat at **4.0%** on the back of a robust risk management approach. This is expected to trend downwards in the future as we strive to hit and surpass the standard we had built in the industry prior to the business combination in 2019.

We sustained robust capital, well above regulatory levels, with a Basel II Capital Adequacy Ratio of **23.5%**. This reflects deliberate steps to optimize our balance sheet and ensure the Group can support its customers across various markets and adequately execute our expansion strategy.

2022 is pivotal for our franchise, as we conclude our 2018-2022 corporate strategic plan. In the year, we

will focus on a disciplined implementation of our strategy to drive efficiency and operational excellence across all segments, expand revenue and increase profitability, with enhanced focus on risk management practices and a disciplined cost containment structure.

Following the successful transition into a Holding Company, we have now fully positioned ourselves in the Financial Services market with a view to, not only drive efficiency, but also grow scale in payments, digital lending, assets management and insurance brokerage.

As this is my last communique to you as the Managing Director of Access Bank Plc, I would like to use this opportunity to thank the Board, Staff, Shareholders, Regulators and Customers for their overwhelming support during my service to the Bank. It has indeed been a great honor and I thank you for the inimitable opportunity to lead the Bank towards becoming the World's most respected African Bank.

I will now serve as the Managing Director of the Access Holdings, where we will build a best-in-class, sustainable institution reinforced by strong ethical and governance standards.

Roosevelt Ogbonna will be my successor at the Bank. The Board has made an excellent choice and I am very confident that he will deliver enhanced shareholder value, as we continue to realize the synergies from our newly expanded franchise.

Herbert Wigwe  
Chief Executive Officer



## Financial Review

**Gross Earnings** rose by 33% y/y to ₦295.7bn in Q1 2022, (Q1 2021: ₦222.1bn), with interest and non-interest income contributing 59% and 41% respectively.

**Profit Before Tax (PBT)** for the period rose by 8% y/y to ₦65.1bn (Q1 2021: ₦60.1bn). **Profit After Tax (PAT)** also grew by 9% y/y to ₦57.4bn from ₦52.5bn in Q1 2021

**The assets base** of the Group remained strong and resilient with Total Assets of ₦12.1trn as at March 2022, a growth of 3% ytd from ₦11.7trn as at Q1 2021. **Customer Deposits** totaled ₦7.5trn as at March 2022 (December 2021: ₦7.0trn)

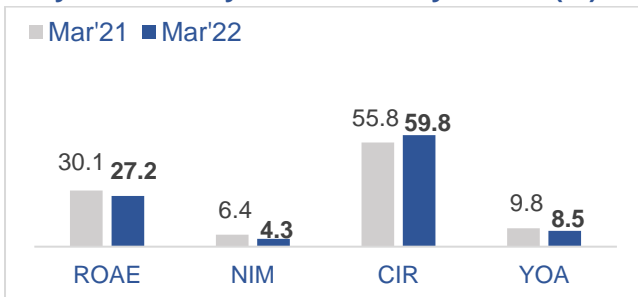
**Net Loans and Advances** totaled ₦4.6trn as at March 2022 (December 2021: ₦4.4trn). **Non-Performing loans (NPL) ratio** was flat at 4.0% as at March 2022 (December 2021: 4.0%).

## Financials

Please visit the Investor Relations portal of the Bank's website to access the [Q1 2022 Financial Statements](#)

Group Financial Highlights	Income Statement			
	In ₦'mn (unless stated otherwise)	Q1 2022	Q1 2021	%Δ
	Gross Earnings	295,735	222,141	33 ↑
	Net Interest Income	87,357	93,959	(7) ↓
	Non-Interest Income	122,049	78,343	56 ↑
	Operating Expenses	(117,187)	(91,496)	28 ↓
	Net Impairment Charges	(13,685)	(12,535)	9 ↓
	Profit before Tax	65,133	60,050	8 ↑
	Profit for the Period	57,399	52,547	9 ↑
	Balance Sheet			
In ₦'bn (unless stated otherwise)	Mar. 2022	Dec. 2021	%Δ	
Loans and Advances	4,590	4,446	3 ↑	
Total Assets	12,082	11,732	3 ↑	
Customer Deposits	7,494	6,955	8 ↑	
Shareholders' Funds	1,096	1,050	4 ↑	

### Key Profitability and Efficiency Ratios (%)



### Key Balance Sheet Ratios (%)

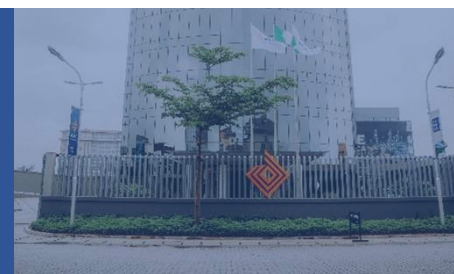


For further information, please contact:

Investor Relations Team

[investor.relations@accessbankplc.com](mailto:investor.relations@accessbankplc.com)

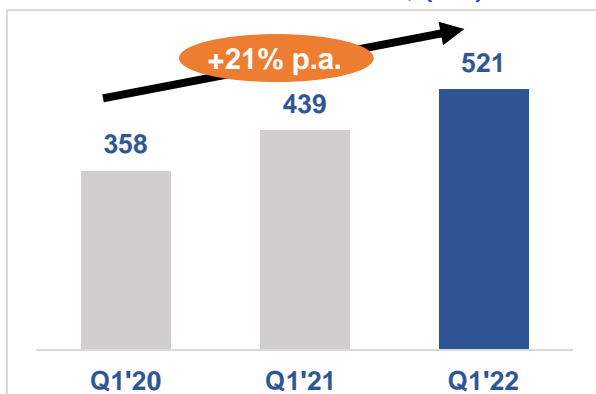
+234 (1) 236 4365



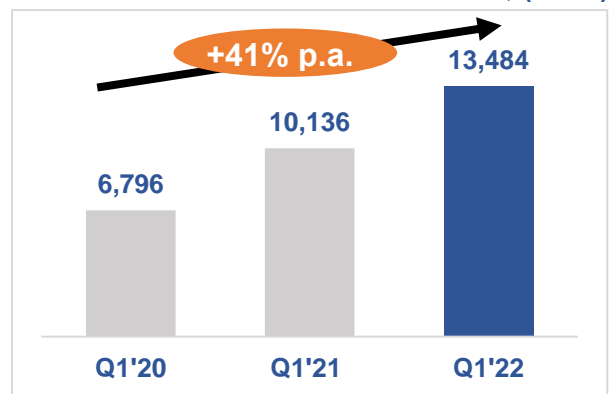
## Retail Performance

In ₦'bn (unless stated otherwise)	Q1 2022	Q1 2021	%Δ
USSD Transaction Value	581	598	(3) ↓
Debit & Credit Cards Transaction Value	909	1,002	(9) ↓
POS Transaction Value	376	188	100 ↑
ATM Transaction Value	458	500	(8) ↓
Mobile & Internet Transaction Value	11,159	7,846	42 ↑
Digital Loans Transaction Value (₦'mn)	33,395	32,615	2 ↑
Channels and other E-business Income	20	18	11 ↑
Savings Account Deposits	1,523	(Dec'21)1,492	2 ↑
Customer Acquisition via Telco Partnership ('000)	1,506	207	628 ↑
Accounts Opened via Agency Banking ('000)	1,505	555	171 ↑

Channels Transaction Count, (Mn)



Channels Transaction Value, (₦'Bn)



### Disclaimer

The information presented herein is based on sources which Access Holdings Plc. regards dependable. This presentation may contain forward looking statements. These statements concern or may affect future matters, such as the Bank's economic results, business plans and strategies, and are based upon the current expectations of the directors. They are subject to a number of risks and uncertainties that might cause actual results and events to differ materially from the expectations expressed in or implied by such forward looking statements. Factors that could cause or contribute to differences in current expectations include, but are not limited to, regulatory developments, competitive conditions, technological developments, and general economic conditions. The Bank assumes no responsibility to update any of the forward-looking statements contained in this document.

For further information, please contact:

Investor Relations Team

[investor\\_relations@accessbankplc.com](mailto:investor_relations@accessbankplc.com)

+234 (1) 236 4365

