

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2017

The Board of Directors of Access Bank is pleased to announce the Group's audited results for the year ended December 31, 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December, 2017

<i>In thousands of Naira</i>	GROUP DECEMBER 2017	GROUP DECEMBER 2016	BANK DECEMBER 2017	BANK DECEMBER 2016
ASSET				
Cash and Balances with Banks	953,944,176	713,889,105	657,144,247	517,997,249
Investment under management	20,257,131	14,871,247	20,257,131	14,871,247
Non pledged trading assets	46,854,061	44,629,579	43,016,990	44,629,579
Derivative financial assets	93,419,293	156,042,984	92,390,219	155,772,662
Loans and advances to banks	68,114,076	45,203,002	101,429,001	104,006,574
Loans and advances to customers	1,995,987,627	1,809,459,172	1,771,282,739	1,594,562,345
Pledged assets	447,114,404	314,947,502	440,503,327	314,947,502
Investment securities	278,167,757	229,113,772	121,537,303	161,200,642
Other assets	82,753,431	63,255,054	65,189,798	50,594,480
Investment in subsidiaries	-	-	87,794,631	59,239,252
Property and equipment	97,114,640	84,109,052	83,676,722	71,824,472
Intangible assets	8,295,855	6,939,555	5,981,905	5,173,784
Deferred tax assets	740,402	1,264,813	-	-
	4,092,762,853	3,483,724,837	3,490,204,013	3,094,819,788
Assets classified as held for sale	9,479,967	140,727	9,479,967	140,727
Total assets	4,102,242,820	3,483,865,564	3,499,683,980	3,094,960,515
LIABILITIES				
Deposits from financial institutions	450,196,970	167,356,583	276,140,835	95,122,188
Deposits from customers	2,244,879,075	2,089,197,286	1,910,773,713	1,813,042,872
Derivative financial liabilities	5,332,177	30,444,501	5,306,450	30,275,181
Current tax liabilities	7,489,586	5,938,662	4,547,920	5,004,160
Other liabilities	253,914,174	113,571,240	238,695,687	107,538,941
Deferred tax liabilities	8,764,262	3,699,050	7,848,515	3,101,753
Debt securities issued	302,106,706	316,544,502	302,106,706	243,952,418
Interest-bearing borrowings	311,617,187	299,543,707	282,291,141	372,179,785
Retirement benefit obligations	2,495,274	3,075,453	2,481,916	3,064,597
Total liabilities	3,586,795,411	3,029,370,984	3,030,192,883	2,673,281,895
EQUITY				
Share capital and share premium	212,438,802	212,438,802	212,438,802	212,438,802
Retained earnings	117,701,679	93,614,030	120,218,603	93,329,188
Other components of equity	178,399,413	142,194,720	136,833,692	115,910,630
Total equity attributable to owners of the Bank	508,539,894	448,247,552	469,491,097	421,678,620
Non controlling interest	6,907,515	6,247,028	-	-
Total equity	515,447,409	454,494,580	469,491,097	421,678,620
Total liabilities and equity	4,102,242,820	3,483,865,564	3,499,683,980	3,094,960,515

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

Report on the summary consolidated and separate financial statements
 The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2017 and the summary consolidated and separate statements of comprehensive income for the period then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Access Bank Plc ("the Bank") and its subsidiary companies (together the "Group") for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited 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.

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 21 March 2018. 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:

- i. we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- ii. the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- iii. the Bank paid penalties in respect of contraventions of the Banks and Other Financial Institutions Act during the year ended 31 December 2017.

For: PricewaterhouseCoopers

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



21 March 2018

The summary financial statements disclosed were derived from the full financial statements of Access Bank Plc (the "bank") and its subsidiaries (together "the group") for the year ended 31 December 2017 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the bank and the group. The bank's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2017 from which these summary financial statements were derived. The bank's auditor made a report under section 359 of the Companies and Allied Matters Act. The full financial statements from which these summary financial statements were derived would be delivered to the Corporate Affairs Commission. Copies of the full financial statements can be obtained from the secretary of the bank. The summary financial statement and specific disclosures are published in compliance with the requirements of S.27 of the Banks and Other Financial Institutions Act.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December, 2017

<i>In thousands of Naira</i>	GROUP DECEMBER 2017	GROUP DECEMBER 2016	BANK DECEMBER 2017	BANK DECEMBER 2016
Interest income	319,854,402	247,286,635	274,670,641	210,794,456
Interest expense	(156,402,857)	(108,138,875)	(143,133,607)	(94,777,050)
Net interest income	163,451,545	139,147,760	131,537,034	116,017,406
Net impairment charge	(34,466,868)	(21,952,819)	(29,149,849)	(17,641,127)
Net interest income after impairment charges	128,984,677	117,194,941	102,387,185	98,376,279
Fee and commission income	56,674,334	55,440,500	45,785,985	45,992,484
Fee and commission expense	(77,017)	(576,697)	-	-
Net fee and commission income	56,597,317	54,863,803	45,785,985	45,992,484
Net gains on investment securities	(33,403,225)	55,051,078	(32,832,665)	54,968,917
Net foreign exchange income/(loss)	107,932,097	3,597,591	103,621,339	(94,434)
Other operating income	8,018,171	19,944,978	6,916,275	19,339,549
Personnel expenses	(54,806,795)	(51,795,538)	(41,773,512)	(42,153,587)
Prepaid rent expense	(2,484,695)	(2,810,090)	(1,622,069)	(1,632,377)
Depreciation	(11,237,951)	(9,106,886)	(9,499,180)	(7,774,591)
Amortization	(2,407,886)	(2,186,905)	(1,946,601)	(1,854,437)
Other operating expenses	(117,119,230)	(94,413,516)	(103,993,256)	(84,588,227)
Profit before income tax	80,072,482	90,339,456	67,043,501	80,579,576
Income tax expense	(18,081,628)	(18,900,109)	(13,804,679)	(16,553,441)
Profit for the year	61,990,852	71,439,347	53,238,822	64,026,135
Other comprehensive income (OCI) net of income tax: Items that may be reclassified subsequently to the income statement				
Remeasurements of post-employment benefit obligations	439,597	2,590,139	439,597	2,590,139
Foreign currency translation differences for foreign operations				
- Unrealised gains arising during the year	15,768,641	19,458,036	-	-
Net changes in fair value of AFS financial instruments				
-Fair value changes arising during the period	12,791,695	10,012,499	11,913,378	10,063,039
Other comprehensive gain/(loss) for the year, net of related tax effects:	28,999,933	32,060,674	12,352,975	12,653,178
Total comprehensive income for the year	90,990,785	103,500,021	65,591,797	76,679,313
Profit attributable to:				
Owners of the Bank	61,977,762	71,117,025	53,238,822	64,026,135
Non-controlling interest	13,090	322,322	-	-
Profit for the year	61,990,852	71,439,347	53,238,822	64,026,135
Total comprehensive income attributable to:				
Owners of the Bank	90,109,906	101,241,269	65,591,797	76,679,313
Non-controlling interest	880,879	2,258,752	-	-
Total comprehensive income for the year	90,990,785	103,500,021	65,591,797	76,679,313
Earnings per share:				
Basic earnings per share(kobo)	218	250	184	221
Diluted (kobo)	214	246	184	221
	GROUP DECEMBER 2017	GROUP DECEMBER 2016	BANK DECEMBER 2017	BANK DECEMBER 2016
Total impaired loans and advances	101,349,866	36,613,540	82,496,444	28,260,557
Total impaired loans and advances to gross risk assets (%)	4.76%	1.97%	4.28%	1.66%

There were 8,553 number of unresolved consumers' complaints outstanding as at 31 December 2017. 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 30 January 2018.

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
FRC/2013/ICAN/0000000911