

Access Bank Plc RC125384

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE PERIOD ENDED JUNE 30, 2018

The Board of Directors of Access Bank is pleased to announce the Group's result for the period ended June 30, 2018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June, 2018

In thousands of Naira

	GROUP JUNE 2018	GROUP DECEMBER 2017	BANK JUNE 2018	BANK DECEMBER 2017
ASSETS				
Cash and balances with banks	1,140,541,702	953,944,176	744,848,876	657,144,247
Investment under management	20,723,830	20,257,131	20,723,830	20,257,131
Non pledged trading assets	57,865,976	46,854,061	52,107,167	43,016,990
Derivative financial assets	124,944,697	93,419,293	124,653,661	92,390,219
Loans and advances to banks	94,073,439	68,114,076	105,782,161	101,429,001
Loans and advances to customers	1,905,021,613	1,995,987,627	1,724,743,537	1,771,282,739
Pledged assets	334,115,486	447,114,404	334,115,486	440,503,327
Investment securities	412,562,689	278,167,757	260,185,178	121,537,303
Other assets	157,624,493	82,753,431	125,644,935	65,189,797
Investment in subsidiaries	-	-	111,464,088	87,794,631
Property and equipment	103,599,336	97,114,640	88,068,469	83,676,722
Intangible assets	8,098,592	8,295,855	7,819,939	5,981,905
Deferred tax assets	1,212,848	740,402	-	-
	4,360,384,701	4,092,762,853	3,700,157,327	3,490,204,012
Assets classified as held for sale	11,022,991	9,479,967	11,022,991	9,479,967
Total assets	4,371,407,692	4,102,242,820	3,711,180,318	3,499,683,979
LIABILITIES				
Deposits from financial institutions	666,902,321	450,196,970	501,151,733	276,140,835
Deposits from customers	2,408,982,524	2,244,879,075	2,007,124,381	1,910,773,713
Derivative financial liabilities	4,629,711	5,332,177	4,182,052	5,306,450
Current tax liabilities	5,735,511	7,489,586	2,606,964	4,547,920
Other liabilities	187,645,022	253,914,174	168,133,694	238,695,686
Deferred tax liabilities	9,137,069	8,764,262	8,361,319	7,848,515
Debt securities issued	297,335,252	302,106,706	297,335,252	302,106,706
Interest-bearing borrowings	328,039,139	311,617,187	314,544,414	282,291,141
Retirement benefit obligations	2,812,993	2,495,274	2,796,447	2,481,916
	3,911,219,542	3,586,795,411	3,306,236,256	3,030,192,882
Total liabilities	3,911,219,542	3,586,795,411	3,306,236,256	3,030,192,882
EQUITY				
Share capital and share premium	212,438,802	212,438,802	212,438,802	212,438,802
Retained earnings	127,827,057	117,701,679	130,384,866	120,218,603
Other components of equity	112,409,530	178,399,413	62,120,394	136,833,692
Total equity attributable to owners of the Bank	452,675,389	508,539,894	404,944,062	469,491,097
Non controlling interest	7,512,761	6,907,515	-	-
Total equity	460,188,150	515,447,409	404,944,062	469,491,097
Total liabilities and equity	4,371,407,692	4,102,242,820	3,711,180,318	3,499,683,979

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

TO THE MEMBERS OF ACCESS BANK PLC

Report on the summary interim consolidated and separate financial statements

"The summary interim consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 30 June 2018 and the summary consolidated and separate statements of comprehensive income for the 6 months' period then ended 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 period ended 30 June 2018. 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 29 August 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:

- 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 6 months' period ended 30 June 2018.

For: PricewaterhouseCoopers

Chartered Accountants
Lagos, Nigeria.

Engagement Partner: Tola Ogundipe
FRC/2013/ICAN/0000000639



29 August 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 period ended 30 June 2018 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 period ended 30 June 2018 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. Copies of the full financial statements can be obtained from the secretary of the bank.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the period ended 30 June, 2018

In thousands of Naira

	GROUP JUNE 2018	GROUP JUNE 2017	BANK JUNE 2018	BANK JUNE 2017
Continuing operations				
Interest income	186,686,407	161,905,310	158,406,835	141,295,043
Interest expense	(101,389,962)	(78,863,521)	(93,542,436)	(71,850,693)
Net interest income	85,296,445	83,041,789	64,864,399	69,444,350
Net impairment charge	(7,340,206)	10,362,780	(6,838,363)	(9,215,120)
Net interest income after impairment charges	77,956,239	72,679,009	58,026,036	60,229,230
Fee and commission income	30,284,866	25,076,547	23,408,072	19,866,554
Fee and commission expense	(217,896)	(250,510)	-	-
Net fee and commission income	30,066,970	24,826,037	23,408,072	19,866,554
Net gains/(loss) on investment securities	59,564,776	(3,645,531)	59,017,488	(3,771,616)
Net foreign exchange (loss)/income	(33,779,149)	59,022,310	(37,461,497)	57,251,011
Other operating income	10,267,288	4,216,767	9,307,361	3,886,175
Personnel expenses	(26,085,304)	(27,743,514)	(18,274,247)	(22,052,095)
Prepaid rent expenses	(2,225,121)	(1,665,573)	(1,017,137)	(852,901)
Depreciation	(6,689,239)	(5,373,476)	(5,670,827)	(4,588,273)
Amortization	(1,349,654)	(1,130,477)	(1,109,516)	(898,997)
Other operating expenses	(61,884,064)	(69,136,786)	(54,017,659)	(63,802,632)
Profit before income tax	45,842,742	52,048,767	32,208,074	45,266,456
Income tax expense	(6,217,565)	(12,588,824)	(3,149,910)	(10,413,301)
Profit for the period from continuing operations	39,625,177	39,459,943	29,058,164	34,853,155
Profit for the period	39,625,177	39,459,943	29,058,164	34,853,155
Other comprehensive income (OCI) net of income tax:				
Items that may be reclassified subsequently to the income statement				
Foreign currency translation differences for foreign operations				
- Unrealised gains during the period	4,125,935	1,213,051	-	-
Net changes in fair value of FVOCI financial instruments				
- Fair value changes arising during the period	(8,361,488)	4,804,620	(8,071,458)	4,563,014
- Net changes in allowance on FVOCI financial instruments	46,272	-	5,756	-
Other comprehensive (loss)/gain for the period, net of related tax effects:	(4,189,281)	6,017,671	(8,065,702)	4,563,014
Total comprehensive income for the period	35,435,896	45,477,614	20,992,462	39,416,169
Profit attributable to:				
Owners of the Bank	39,178,181	39,352,369	29,058,164	34,853,155
Non-controlling interest	446,996	107,574	-	-
Profit for the period	39,625,177	39,459,943	29,058,164	34,853,155
Total comprehensive income attributable to:				
Owners of the Bank	34,830,650	45,256,340	20,992,462	39,416,169
Non-controlling interest	605,246	221,274	-	-
Total comprehensive income for the period	35,435,896	45,477,614	20,992,462	39,416,169
Continuing operations	35,435,896	45,477,614	20,992,462	39,416,169
	35,435,896	45,477,614	20,992,462	39,416,169
Earnings per share:				
Basic earnings per share(kobo)	138	138	100	120
Diluted (kobo)	135	136	100	120
	GROUP JUNE 2018	GROUP DECEMBER 2017	BANK JUNE 2018	BANK DECEMBER 2017
Total impaired loans and advances	99,566,489	101,349,866	81,296,018	82,496,444
Total impaired loans and advances to gross risk assets (%)	4.73%	4.76%	4.22%	4.28%

There were 10,074 number of unresolved consumers' complaints outstanding as at 30 June, 2018. The full details are contained in the customer feedback section of the financial statements.

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

GROUP DEPUTY MANAGING DIRECTOR
Roosevelt Ogborna
FRC/2017/ICAN/00000016638

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

An electronic copy of the full financial statements can be obtained at <https://www.accessbankplc.com/all-financial-reports/quarterly-reports>