

Group Unaudited Results for the First Quarter ended 31 March 2021

Access Bank delivered strong results in the first quarter despite the challenging macroeconomic and regulatory environment. This shows the strong capacity of our business to generate sustainable earnings on the strength of our balance sheet, diverse revenue streams and our dedicated people.

The Group recorded a slight improvement in gross earnings by 6% y/y to **₦222.1bn** (Q1 2020: ₦209.8bn), however, the bottom line saw a significant increase of 30% y/y to **₦60.1bn** (Q1 2020: ₦46.3bn), on the strength of a 30% y/y growth in Net Interest Income. As a result of effective implementation of our cost reduction strategy, Operating Expenses remained flat y/y, despite the inflationary environment and increased regulatory cost.

Our retail banking business also showed steady growth with a 112% y/y increase in revenue to **₦57.5bn** (Q1 2020: ₦27.1bn), and a 941,631 new customer sign-on via our financial inclusion drive during the quarter. This improvement is evidenced by the consistent and robust savings account growth to **₦1.36trn** (4% YTD), leading to a significant reduction in our Cost of Funds. With the increased adoption of our digital channels and the growing customer base, we recorded a 29% y/y growth in USSD Transaction value and 40% y/y increase in Mobile and Internet Banking Transaction Value.

In line with our risk appetite and efficient risk management, our asset quality continued to improve as guided with NPL Ratio of **4.0%** (Dec. 2020 4.3%), as we intensified our recovery efforts. Likewise, we expanded our loan portfolio cautiously as reflected by the marginal growth in our net loans and advances to **₦3.65trn** YTD (Dec 2020: ₦3.61trn).

Furthermore, we maintained robust capital and liquidity positions, well above regulatory levels with a Capital Adequacy Ratio of **22.2%** and a liquidity ratio of **48.3%**. Positioning us to support our customers across various markets and adequately execute our expansion strategy.

In furtherance of our vision to be the World's most respected African Bank and Africa's payment gateway, we remain committed to a disciplined and thoughtful expansion strategy. Leveraging the African Continental Free Trade Agreement (AfCFTA), we will focus on key markets to drive outside Africa and intra-Africa trade. In alignment with our objectives, we recently announced our intention to acquire a majority shareholding in African Banking Corporation of Botswana Limited to further strengthen our Southern African footprint

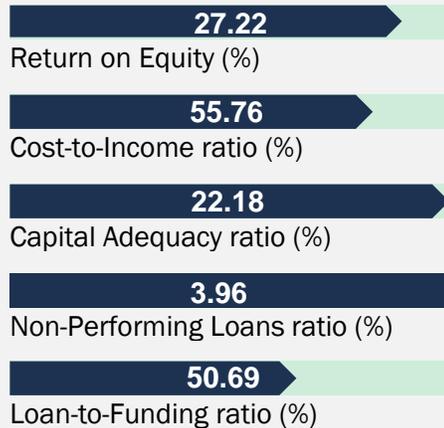
Looking at the quarters ahead, we are poised for strong earnings growth fueled by our retail momentum, robust balance sheet, and operational efficiency.

Finally, I would like to thank our people, shareholders, and other stakeholders as we could not have achieved these results without their dedication, commitment, and support.



Herbert Wigwe
Chief Executive Officer

KEY METRICS / TARGET



FINANCIAL REVIEW

Gross Earnings rose 6% y/y to ₦222.1bn in Q1 2021, (Q1 2020: ₦209.8bn), with interest and non-interest income contributing 65% and 35% respectively.

Profit Before Tax (PBT) for the period rose by 30% y/y to ₦60.1bn (Q1 2020: ₦46.2bn). Profit After Tax (PAT) also grew by 28% y/y to ₦52.6bn from ₦40.9bn in Q1 2020, on the back of a 13% y/y growth in Operating Income and a 16% y/y reduction in Interest Expense which offsets the rise in Impairment Charges.

The assets base of the Group remained strong and resilient with Total Assets of ₦9.05trn in March 2021, a growth of 4% YTD from ₦8.68trn in December 2020. Net Loans and Advances totaled ₦3.64trn as at March 2021 (December 2020: ₦3.61trn).

Non-Performing loans (NPL) ratio stood at 4.0% as at March 2021 (December 2020: 4.3%), on the back of an intensified recovery drive within the period.

Group Financial Highlights

Income Statement

In ₦'mn (unless stated otherwise)	Q1 2021	Q1 2020	%Δ
Gross Earnings	222,141	209,795	6 ↑
Net Interest Income	93,959	72,212	30 ↑
Non-Interest Income	78,343	77,926	1 ↑
Operating Expenses	(91,496)	(90,319)	1 ↓
Net Impairment Charges	(12,535)	(8,582)	46 ↓
Profit before Tax	60,050	46,293	30 ↑
Profit for the Period	52,547	40,929	28 ↑

Balance Sheet

In ₦'bn (unless stated otherwise)	Mar. 2021	Dec. 2020	%Δ
Loans and Advances	3,645	3,611	1 ↑
Total Assets	9,054	8,680	4 ↑
Customer Deposits	5,685	5,587	2 ↑
Shareholders' Funds	793	751	6 ↑

Financials

Please visit the Investor Relations portal of the Bank's website to access the [Q1 2021 Financial Statement](#)

For further information, please contact:

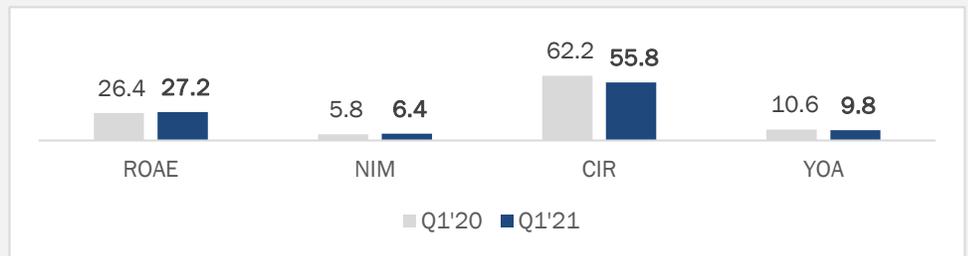
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Investor Relations Team

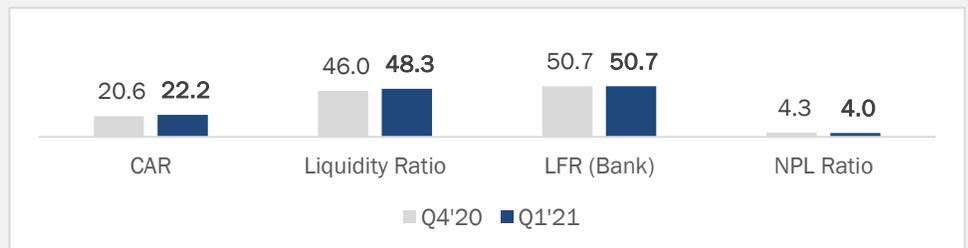
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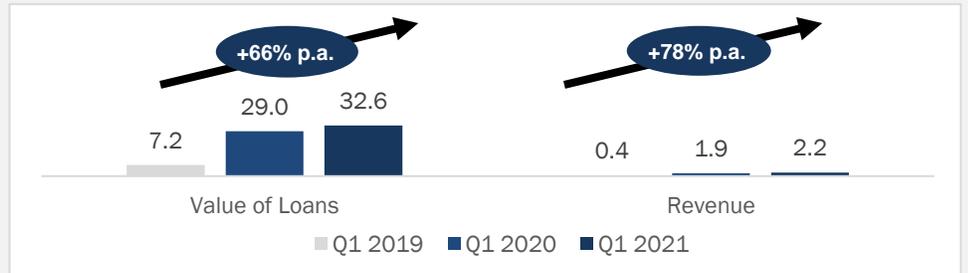
Key Profitability and Efficiency Ratios (%)



Key Balance Sheet Ratios (%)



Digital Lending (₦'bn)



Other Key Retail Metrics

In ₦'bn (unless stated otherwise)	Q1 2021	Q1 2020	%Δ
USSD Transaction Value	413	320	29 ↑
Debit & Credit Cards Transaction Value	988	1,063	(6) ↓
POS Transaction Value	189	172	10 ↑
ATM Transaction Value	414	571	(28) ↓
Mobile & Internet Transaction Value	7,847	4,693	40 ↑
Savings Account Deposits	1,359	1,310	4 ↑
Channels and other E-business Income	18	12	56 ↑

Disclaimer

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