



ACCESS BANK PLC

**CONSOLIDATED AND
SEPARATE INTERIM
FINANCIAL STATEMENTS**
FOR THE PERIOD ENDED 30 JUNE 2025



more than banking

ACCESS BANK PLC
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For the period ended 30 June 2025

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Corporate information

This is the list of Directors who served in the Bank during the period and up to date of this report

Directors

Mr. Paul Usoro, SAN	Chairman/Non-Executive Director
*Mr. Adeniyi Adedokun Adekoya	Independent Non-Executive Director
**Mr. Iboroma Tamunoemi Akpana	Independent Non-Executive Director
Mrs. Ifeyinwa Yvonne Osime	Independent Non-Executive Director
Dr. Okey Vitalis Nwuke, FCA	Non-Executive Director
Mr. Hassan Tanimu Musa Usman, FCA	Independent Non-Executive Director
Mrs. Omosalewa Temidayo Fajobi	Non-Executive Director
Mrs. Titilayo Osuntoki, HCIB	Non-Executive Director
***Mr. Uche Orji	Independent Non-Executive Director
****Mr. Akinyemi Odusolu	Independent Non-Executive Director
Mr. Roosevelt Michael Ogbonna, FCA, CFA, FCIB	Managing Director/Chief Executive Officer
Mrs. Chizoma Joy Okoli, HCIB	Deputy Managing Director
Dr. Gregory Ovie Jobome, HCIB	Executive Director
Ms. Hadiza Ambursa	Executive Director
Mr. Oluseyi Kolawole Kumapayi, FCA	Executive Director
Mrs. Iyabo Soji-Okusanya, FCA, FCIB	Executive Director

*Retired effective March 8, 2025

**Retired effective March 7, 2025

***Appointed effective January 7, 2025

****Appointed effective May 9, 2025

Company Secretary

Mr Sunday Ekwochi

Corporate Head Office

Access Bank Plc
Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos
Victoria Island, Lagos.

Telephone: +234 (01) 4619264 - 9
+234 (01) 2773300-99

Email: info@accessbankplc.com

Website: www.accessbankplc.com

Company Registration Number: RC125 384

FRC Number: FRC/2012/0000000000271

Independent Auditors

KPMG Professional Services
KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos.
Telephone: (01) 271 8955
Website: www.kpmg.com/ng

Corporate Governance Consultant

Ernst & Young
10th Floor UBA House
57, Marina, Lagos
Telephone: +234 (01) 6314500
FRC Number: FRC/2023/COY/209403

Actuaries

Alexander Forbes Consulting Actuaries Nig. Ltd
Rio Plaza, 2nd Floor, Plot 235, Muri Okunola Street
Victoria Island, Lagos
Telephone: (01) 271 1081
FRC Number: FRC/2012/ICAN/0000000000504

Registrars

Coronation Registrars Limited
9, Amodu Ojikutu Street, Off Saka Tinubu
Victoria Island, Lagos
Telephone: +234 01 2272570

Investor Relations

Access Bank Plc has a dedicated investors' portal on its corporate website which can be accessed via this link <https://www.accessbankplc.com/pages/investor-relations.aspx>

For further information please contact:

Access Bank Plc.
+234 (1) 236 4365
Investor Relations Team investor.relations@accessbankplc.com
TIN: 00792879-0001
RC Number: 125384

Directors' Report

For the period ended 30 June, 2025

The Directors have pleasure in presenting their report on the affairs of Access Bank Plc (the "Bank") together with its subsidiaries the "Group", the consolidated and separate interim Audited Financial Statements of both the Group and the Bank as well as the Auditor's report for the period ended 30 June, 2025.

Legal form and principal activities

The Bank was incorporated as a private limited liability company on 8 February, 1989 and commenced business on 11 May, 1989. The Bank was converted to a public limited liability company on 24 March, 1998 and its shares were listed on the Nigerian Exchange Limited (formerly Nigerian Stock Exchange) on 18 November, 1998. The Bank was issued a universal banking licence by the Central Bank of Nigeria on 5 February, 2001.

The Bank and its subsidiaries' principal activities include the provision of money market products and services, retail banking, granting of loans and advances, corporate finance, foreign exchange operations and asset management.

The Bank has the following subsidiaries: Access Bank (Gambia) Limited, Access Bank (Sierra Leone) Limited, Access Bank (Zambia) Limited, The Access Bank (UK) Limited, Access Bank (Ghana) Plc, Access Bank (Rwanda), Access Bank (D.R. Congo), Access Bank (Guinea), Access Bank (Mozambique), Access Bank (South Africa), Access Bank (Kenya), Access Bank (Botswana), Access Bank (Cameroon), Access Bank (Angola), Access Bank (Tanzania), Access Africa Office and Access Investors Services Nominees Ltd. During the period, the Bank's subsidiaries, Access Bank Gambia and Access Bank Tanzania completed the acquisition of Standard Chartered Bank Gambia and the Consumer, Private and Business Banking (CPBB) Segment of Standard Chartered Bank, Tanzania respectively. Provisional Goodwill has been recognised as applicable and will be finalised within 12 months. The Bank also completed the divestment of 25% of its shareholdings and an additional share of 1 in Access Bank South Africa.

The Bank also operates Representative Offices in China, Lebanon and India. The Access Bank (UK) Limited operates a branch in United Arab Emirates, Paris, Hong Kong and Malta.

Following the Court sanction of the Scheme of Arrangement between the Bank and its former shareholders, leading to the establishment of Access Holdings Plc, the Bank's shares were delisted from the floor of the Nigeria Exchange Limited (NGX) on 28 March, 2022. The Bank's shares were subsequently admitted on Nigerian Association of Securities Dealers Plc (NASD Plc) on 28 March, 2022 on a non-trading basis.

The financial results of all operating subsidiaries have been consolidated in the consolidated and separate interim financial statements.

Operating results

	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
<i>In millions of Naira</i>				
Gross earnings	2,447,744	2,165,754	1,632,957	1,503,026
Profit before income tax	303,006	360,178	133,132	170,904
Income tax	(103,700)	(61,287)	(18,635)	(5,738)
Profit from continuing operations	199,306	298,891	114,498	165,166
Profit for the period	199,306	298,891	114,497	165,166
Other comprehensive (loss)/income	(243,319)	404,142	(118,235)	(10,256)
Total comprehensive income for the period	(44,013)	703,033	(3,738)	154,910
Non-controlling interest	28,215	35,220	-	-
Total comprehensive income attributable to equity holders of the bank	(72,228)	667,812	(3,738)	154,910
	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
Earnings per share - Basic (k)	359	821	215	465
Earnings per share - Diluted (k)	359	821	215	465
	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Total equity	3,887,096	3,849,700	1,968,828	2,160,004
Total impaired loans and advances	361,538	368,216	91,558	135,030
Total impaired loans and advances to gross risk assets (%)	2.68%	2.76%	1.41%	1.77%

Interim dividend

The Board of Directors did not propose any interim dividend for the period ended 30th June 2025 (30 June 2024:No.45).

Events after Reporting period

There were no significant events after the reporting date that could affect the reported amount of assets and liabilities as of the reporting date which have not been adjusted for, or disclosed in the financial statements.

Directors and their interests

The Directors who served during the period, together with their direct and indirect interests in the issued share capital of the Bank as recorded in the Register of Directors' Shareholding and as notified by the Directors for the purposes of Sections 301 and 302 of the Companies and Allied Matters Act is noted below:

Number of Ordinary Shares of 50k each held as at 30 June, 2025

	June 2025		December 2024	
	Direct	Indirect	Direct	Indirect
R. M. Ogbonna,FCA,CFA,FCIB	1	-	1	-
O. Kumapayi,FCA	1	-	1	-

Directors' interest in contracts

In accordance with the provisions of Section 303 (1) and (3) of the Companies and Allied Matters Act of Nigeria, the underlisted directors have disclosed their interest in the underlisted vendors to the Bank

Related Director	Interest in Entity	Name of Company	Services to the Bank
Mr. Paul Usoro (SAN)	Managing Partner	Paul Usoro & Co	Legal Services
Dr. Okey Nwuke	Director	Access ARM Pensions Ltd.	Pensions
Dr. Okey Nwuke	Director & Shareholder	Simply Gifts and Interiors Limited	Corporate gifts and interior decoration
Mrs. Omosalewa Fajobi	Director	Coronation Securities Limited	Financial Services
Mrs. Omosalewa Fajobi	Director	Coronation Insurance Plc	Insurance
Mrs. Titilayo Osuntoki	Director	Coronation Insurance Plc	Insurance
Mrs. Titilayo Osuntoki	Director	Konga Online Nigeria Limited	E-Commerce Partnership
Mr. Roosevelt Ogbonna	Director & Shareholder	Access Holdings Plc	Shared Services
Mr. Roosevelt Ogbonna	Director	FMDQ Group Plc	Financial Services
Mr. Roosevelt Ogbonna	Director	United Payment Services Limited	Financial Services
Mrs. Chizoma Okoli	Director	United Payment Services Limited	Financial Services
Mrs. Chizoma Okoli	Related Party	Juris Law	Legal Services
Dr. Gregory Jobome	Director	CRC Credit Bureau Ltd	Credit Bureau Reference Services
Mr. Seyi Kumapayi	Director & Shareholder	Access Holdings Plc	Shared Services

Analysis of shareholding:

The shareholding pattern of the Bank as at 30th June 2025 was as stated below:

	June 2025			
Range	Number of Shareholders	% of Shareholders	Number of shares held	% of Shareholders
Domestic Shareholders				
1 - 1,000	4	80%	4	0.00%
1,001 - 5,000	-	0%	-	0.00%
5,001 - 10,000	-	0%	-	0.00%
10,001 - 50,000	-	0%	-	0.00%
50,001- 100,000	-	0%	-	0.00%
100,001 - 500,000	-	0%	-	0.00%
500,001 - 1,000,000	-	0%	-	0.00%
1,000,001 - 5,000,000	-	0%	-	0.00%
5,000,001 - 10,000,000	-	0%	-	0.00%
10,000,001 - 50,000,000	-	0%	-	0.00%
50,000,001 - 100,000,000	-	0%	-	0.00%
100,000,001 - 500,000,000	-	0%	-	0.00%
500,000,001 - 1,000,000,000	-	0%	-	0.00%
1,000,000,001 - 10,000,000,000	-	0%	-	0.00%
10,000,000,001 and Above	1	20%	53,317,838,429	100.00%
	5	100%	53,317,838,433	100%
Total	5	100%	53,317,838,433	100%

Shareholding Analysis as at 30 June 2025

Type of Shareholding	Holdings	Holding %
Retail investors	4	0.00%
Domestic institutional investors	53,317,838,429	100.00%
Foreign institutional investors	-	0.00%
Foreign retail Investors	-	0.00%
Government related entities	-	0.00%
	53,317,838,433	100%

The shareholding pattern of the Bank as at 31 December, 2024 is as stated below:

Range	December 2024		Number of shares held	% of Shareholders
	Number of Shareholders	% of Shareholders		
Domestic Shareholders				
1 - 1,000	4	80.00%	4	0.00%
1,001 - 5,000	-	0.00%	-	0.00%
5,001 - 10,000	-	0.00%	-	0.00%
10,001 - 50,000	-	0.00%	-	0.00%
50,001- 100,000	-	0.00%	-	0.00%
100,001 - 500,000	-	0.00%	-	0.00%
500,001 - 1,000,000	-	0.00%	-	0.00%
1,000,001 - 5,000,000	-	0.00%	-	0.00%
5,000,001 - 10,000,000	-	0.00%	-	0.00%
10,000,001 - 50,000,000	-	0.00%	-	0.00%
50,000,001 - 100,000,000	-	0.00%	-	0.00%
100,000,001 - 500,000,000	-	0.00%	-	0.00%
500,000,001 - 1,000,000,000	-	0.00%	-	0.00%
1,000,000,001 - 10,000,000,000	-	0.00%	-	0.00%
10,000,000,001 and Above	1	20.00%	53,317,838,429	100.00%
Total	5	100%	53,317,838,433	100%

Shareholding Analysis as at 31 Decemer 2024

Type of Shareholding	Holdings	Holding %
Retail investors	4	0.00%
Domestic institutional investors	53,317,838,429	100.00%
Foreign institutional investors	-	0.00%
Foreign retail Investors	-	0.00%
Government related entities	-	0.00%
	53,317,838,433	100%

Substantial interest in shares

According to the register of members at 30 June 2025, the following shareholders held more than 5% of the issued share capital of the Bank as follows:

	June 2025		December 2024	
	Number of shares held	% of shareholding	Number of shares held	% of shareholding
Access Holdings Plc*	53,317,838,433	100%	53,317,838,433	100%

*Access Holdings Plc is the ultimate parent of the banking group

Donations and charitable gifts

The Bank identifies with the aspirations of the community and the environment in which it operates. This balance is included in events, charities and sponsorship in the operating expense in Note 15. The Bank made contributions to charitable and non-charitable organisations amounting to N340,332,099 (Jun 2024: N1,472,008,659) during the period, as listed below:

S/N	Purpose	Amount (N)
1	Payment to MUHILD for second milestone construction of NYSC skill acquisition centre Kagarko	87,248,737
2	Partnership fee for the Africa Soft Power Summit in Kenya	79,690,000
3	Payment for the purchase of Pollinated Cocoa Seedling	30,000,161
4	Sponsorship for the Royal African Society	21,458,200
5	Support towards access to Clean Water Project	18,324,200
6	Sponsorship for Africa Real Estate Expo 2025 Silver package	16,031,400
7	Sponsorship for Nigerian Philanthropy Office NPO meeting in silicon valley	15,410,000
8	Support for A Sandal More Project 4 o	10,000,000
9	Support towards the Project Educate Me 3 o	7,000,000
10	Contribution to Body of Banks CEO in Nigeria	5,905,151
11	Support towards Atlantic Exhibition for HILDAY Fair Setup	5,235,750
12	Support for Global Money Week 2025 (GMW)	5,000,000
13	Support towards MSME Toolkits Initiative	5,000,000
14	Support for SHE Enabled	5,000,000
15	Support for TAFH Edu Ad Initiative	5,000,000
16	Sponsorship for the 3rd South Africa Week and Freedom Day Celebration 2025	5,000,000
17	Support towards PADS a Girl Project	4,500,000
18	SPFusion for Chinese App Launch	4,378,500
19	payment to mojibade for compere service 2025 international women day conference	2,150,000
20	Co Sponsorship of the 2024 AGM Conference of Association of Chief Audit Executives of Bank	2,000,000
21	Sponsorship for the Eco Alchemy a Plastic to Art Project	1,500,000
22	Sponsorship for LASUTH ARD s 17th AGM and Conference	1,500,000
23	Sponsorship of Association of Public Health Physicians of Nigeria	1,000,000
24	Support for 14th Edition of DOAM Foundations Charity Golf Tournament	1,000,000
25	Sponsorship Invitation for IWD Support for LIBROD Energy	1,000,000
		340,332,099

Property and equipment

Information relating to changes in property and equipment is given in Note 28 to the financial statements. In the Directors' opinion, the fair value of the Group's property and equipment is not less than the carrying value in the financial statements.

Human resources

(i) Report on diversity in employment

The Bank operates a non-discriminatory policy in the consideration of applications for employment. The Bank's policy is that the most qualified and experienced persons are recruited for appropriate job levels, irrespective of an applicant's state of origin, ethnicity, religion, gender or physical condition.

We believe diversity and inclusiveness are powerful drivers of competitive advantage in developing and understanding of our customers' needs and creatively addressing them.

(a) Composition of employees by gender

Total number of female employees
Total number of male employees

2,551
2,555



(b) Board Composition By Gender as at 30 June 2025

Total number of female on the Board
Total number of men on the Board

6
10



(c) Top Management (Executive Director To CEO) Composition By Gender

Total number of female in Executive Management position
Total number of men in Executive Management position

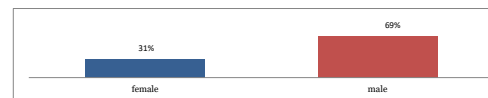
3
3



(d) Top Management (AGM To GM) Composition By Gender

Total number of female in Top Management position
Total number of men in Top Management position

26
52



(ii) Employment of physically challenged persons

In the event of any employee becoming physically challenged in the course of employment, the Bank will endeavour to arrange appropriate training to ensure the continuous employment of such a person without subjecting the employee to any disadvantage in career development. The Bank has a non-discriminatory policy on the consideration of applications for employment, including those received from physically challenged persons. All employees are given equal opportunities to develop themselves. The Bank's policy is that the highest qualified and most experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition. As at 30 June 2025, the Bank had 39 persons (Dec 2024: 39 persons) on the staff list with physical disability.

(iii) Health, safety and welfare of employees

The Bank maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, the Bank retains top-class hospitals where medical facilities are provided for its employees and their immediate families at its expense. Fire prevention and fire-fighting equipment are installed in strategic locations within the Bank's premises.

The Bank operates a Group Personal Accident and the Workmen's Compensation Insurance covers for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act 2014 as Amended and other benefit schemes for its employees.

(iv) Employee involvement and training

The Bank encourages participation of employees in arriving at decisions in respect of matters affecting their wellbeing. Towards this end, the Bank provides opportunities where employees deliberate on issues affecting the Bank and its employees' interests, with a view to making inputs to decisions thereon. The Bank places a high premium on the development of its manpower. Consequently, the Bank sponsors its employees for various training courses, both locally and overseas.

(v) Statement of commitment to maintain positive work environment

The Bank shall strive to maintain a positive work environment that is consistent with best practice to ensure that business is conducted in a positive and professional manner and to ensure that equal opportunity is given to all qualified members of the Group's operating environment.

Credit Ratings

The revised prudential guidelines, as released by the CBN, requires that banks should have themselves credit rated by a credit rating agency on a regular basis. It is also required that the credit rating be updated on a continuous basis from year to year.

Furthermore, it is required that banks should disclose this credit rating prominently in their published annual reports periodically.

Below are the credit ratings that Access Bank has been assigned by the various credit rating agencies that have rated the Bank, in no particular order:

Long Term Local Credit Ratings

	Long Term	Date
Standard & Poor's	BBB+	Jul-24
Fitch Ratings	AA-	May-25
Agusto & Co	AA	Jun-24
Moody's	A3	Jun-25

Long Term Counterparty Credit Ratings

	Long Term	Date
Standard & Poor's	B-	Jul-24
Fitch Ratings	B	Apr-25

Moody's

B3

Jun-25

Statutory Audit committee

Pursuant to Section 404(3) of the Companies and Allied Matters Act of Nigeria, the Bank has a Statutory Audit Committee comprising two directors and three shareholders as follows:

1	Mr. Henry Omatsola Aragho	-	Shareholder	Chairman
2	Mr. Akindele Gbogboade	-	Shareholder	Member
3	Mr. Idaere Gogo-Ogan	-	Shareholder	Member
4	Mr. Hassan Usman	-	Director	Member
5	Dr. Okey Nwuke	-	Director	Member

The functions of the Audit Committee are as provided in Section 404(7) of the Companies and Allied Matters Act of Nigeria.

Auditors:

KPMG Professional Services having satisfied the relevant corporate governance rules have indicated their willingness to continue in the office as auditors to the Bank in accordance with section 401(2) of Companies and Allied Matters Act (CAMA)2020. Therefore, the independent auditor will be re-appointed at the next AGM of the Bank without any resolution being passed.

No 14/15, Prince Alaba Oniru Road
Oniru, Lagos.

BY ORDER OF THE BOARD



Sunday Ekwochi
Company Secretary
FRC/2013/PRO/NBA/002/00000005528
28 July, 2025

CUSTOMER COMPLAINTS AND FEEDBACK

Access Bank is fully committed to its core value of 'passion for customers. The Bank prides itself on providing exceptional services to customers at all times. At the same time, given the number and complexity of financial transactions that take place every day, the Bank recognizes that there will inevitably be occasions when mistakes and misunderstandings occur. In these situations, Access bank encourages customers to bring their concerns to the attention of the bank for prompt resolution. In addition, deliberate efforts are made to solicit customers' feedback on its products and services.

Complaints Channels

In order to facilitate seamless complaint and feedback process, the bank has provided various channels for customers. These include:

- 24 hour contact centre with feedback through emails, telephone, SMS, Livechat, Social Media etc.
- Feedback portal on the Bank's website
- Customer service desks in over 300 branches and toll-free telephone lines to the office of the Group Managing Director in the banking halls of key branches.
- Correspondence from customers
- The Voice of Customer Solution
- The Ombudsman desk

Complaints Handling

We handle customer complaints with sensitivity and in due regard for the needs and understanding of each complainant. Efforts are made to resolve customer's complaints at first level. Where this cannot be done, they are immediately referred to the appropriate persons for resolution. All complaints are logged and tracked for resolution and feedback is provided to the customer.

Resolve or Refer command Centre

The 'Resolve or Refer' command centre serves to encourage timely service delivery and First Time Resolution (FTR) of customer issues. The 'Resolve or Refer Command Centre' which is being run by a senior management staff has the mandate to ensure that most customer issues are resolved same day. The command centre provides support to all our departments and branches on issue resolution.

Complaints Tracking and Reporting

We diligently track complaint information for continuous improvement of our processes and services. An independent review of the root cause of complaints made is carried out and lessons learnt are fed back to the relevant business units to avoid future repetition. Customer complaint metrics are analysed and reports presented to Executive Management and the Operational Risk Management committee. Reports on customer complaints are also sent to the Central bank as required.

ACCESS BANK PLC CUSTOMERS' COMPLAINTS FOR THE PERIOD ENDED 30 JUNE 2025

NAIRA							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (NAIRA)		AMOUNT REFUNDED (NAIRA)	
		Jun-25	Dec-24	Jun-25	Dec-24	Jun-25	Dec-24
1	Pending complaints B/F	24,423	33,382	15,992,802,422	28,479,861,074	-	-
2	Received Complaints	1,864,300	3,205,348	319,463,095,575	472,932,147,342	-	-
3	Resolved complaints	1,880,619	3,214,307	335,192,628,716	485,419,205,995	1,006,745,283	1,350,494,760
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	8,104	24,423	263,269,280	15,992,802,422	-	-

USD							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (USD)		AMOUNT REFUNDED (USD)	
		Jun-25	Dec-24	Jun-25	Dec-24	Jun-25	Dec-24
1	Pending complaints B/F	569	768	110,324,843	182,738,669	-	-
2	Received Complaints	10328	20,311	1,835,799,619	8,395,757,162	-	-
3	Resolved complaints	10268	20,510	1,891,192,503	8,468,170,988	-	1,374
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	629	569	54,931,959	110,324,843	-	-

GBP							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (GBP)		AMOUNT REFUNDED (GBP)	
		Jun-25	Dec-24	Jun-25	Dec-24	Jun-25	Dec-24
1	Pending complaints B/F	-	2	-	-		
2	Received Complaints	117	257	8,576,534	56,973,907	-	-
3	Resolved complaints	116	259	8,576,534	56,973,907	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	1	-	-	-	-	-

EUR							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (EUR)		AMOUNT REFUNDED (EUR)	
		Jun-25	Dec-24	Jun-25	Dec-24	Jun-25	Dec-24
1	Pending complaints B/F	-	0	-	-	-	
2	Received Complaints	196	401	1,631,119	268,583,254	-	-
3	Resolved complaints	194	401	1,631,099	268,583,254	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	2	-	20	-	-	-

Solicited Customer Feedback

Deliberate efforts are made to solicit feedback from customers and staff on the services and products of the bank through the following:

- Questionnaires
- Customer interviews
- Customers forum
- Quest for Excellence Sessions (for staff)
- Voice of Customer Surveys

The various feedback efforts are coordinated by our Service and innovation Group

The feedback obtained from customers are reviewed and lessons learnt are used for staff training and service improvement across the bank.

REPORTS ON FRAUD AND FORGERIES

This report represents the fraud and forgery incidents that occurred during the year. It is a summation of attempted and successful fraud incidents. The actual loss that was incurred by the Bank for the period is N1.64Bn (June 2024: N464.12Mn).

JUNE 2025									
S/N	Category	Frequency	Amount involved N'000	Actual Loss N'000	% Loss	Frequency	Amount involved N'000	Actual loss N'000	% Loss
1	Electronic Fraud/USSD	3,757	566,002	20,897	4%	505	109,418	-	-
2	Cash Theft/Suppression/Pilferage/Dry posting	14	188,231	173,121	92%	-	-	-	-
3	Fraudulent Transfer/Withdrawals/Reactivation of account	9	649,050	617,110	95%	-	-	-	-
4	Fraudulent cash Lodgement	-	-	-	0%	-	-	-	-
5	Armed Robbery	-	-	-	0%	-	-	-	-
6	Cyber Attack	-	-	-	0%	-	-	-	-
7	Clearing	-	-	-	0%	-	-	-	-
8	Presentation of Forged Instrument	5	841,250	831,956	99%	-	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	0%	-	-	-	-
10	Fraudulent diversion of funds	-	-	-	0%	-	-	-	-
11	Electronic Fraud/Cybersecurity	-	-	-	0%	784	-	-	-
12	Electronic Fraud/wallet/Suspicious wallet	-	-	-	0%	-	-	-	-
	TOTAL	3,785	2,244,533	1,643,084		1,289	109,418	-	-

JUNE 2024									
S/N	Category	Frequency	Amount involved N'000	Actual Loss N'000	% Loss	Frequency	Amount involved N'000	Actual Loss N'000	% Loss
1	Electronic Fraud/USSD	3,570	483,765	89,899	19%	91	19,653	-	-
2	Cash Theft/Suppression/Pilferage/Dry posting	10	178,859	151,176	85%	-	-	-	-
3	Fraudulent Transfer/Withdrawals/Reactivation of account	12	173,304	168,287	97%	1	2,384	-	-
4	Fraudulent cash Lodgement	1	2,349	1,849	79%	-	-	-	-
5	Armed Robbery	1	52,910	52,910	100%	-	-	-	-
6	Cyber Attack	-	-	-	0%	-	-	-	-
7	Clearing	1	2,000	-	0%	-	-	-	-
8	Presentation of Forged Instrument	2	-	-	0%	-	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	0%	-	-	-	-
10	Fraudulent diversion of funds	-	-	-	0%	-	-	-	-
11	Electronic Fraud/Cybersecurity	-	-	-	0%	598	-	-	-
12	Electronic Fraud/wallet/Suspicious wallet	-	-	-	0%	246	-	-	-
	TOTAL	3,597	893,187	464,121		936	22,037	-	-

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CORPORATE GOVERNANCE REPORT FOR THE HALF YEAR ENDED JUNE 30, 2025

The Board of Access Bank Plc ('the Bank') is pleased to present the Corporate Governance Report for the Half Year ended June 30, 2025. The report provides insight into the operations of our governance framework and the Board's key activities during the reporting period.

The Board recognises that sustainable competitiveness and excellence require the implementation of effective corporate governance framework and best practices. It understands that sound governance practices are required to earn the trust of stakeholders, which is essential for sustainable growth. The Board is focused on protecting stakeholders' interests and enhancing shareholders' value. The Group's corporate governance framework is designed to align management's actions with the interest of shareholders whilst ensuring an appropriate balance with the interests of other stakeholders.

Our corporate governance systems ensure ongoing compliance with the Bank's policies and the charters of the Board and Board Committees as well as the requirements of relevant Codes and Corporate Governance Guidelines. Our governance model is founded on key pillars of diversity, accountability, responsibility, transparency, independence, fairness and discipline and our policies and structures are regularly reviewed to reflect changes in the operating environment, regulation, and leading practices.

The governance framework enables the Board to discharge its oversight functions, provide strategic direction to the Bank, take decisions, and ensure regulatory compliance. The Bank's subsidiaries comply with the statutory and regulatory requirements of their host countries and align their governance framework to the Bank's framework to the extent allowed by their local regulations.

The Board

The Board is led by the Group Chairman and sets the Group's strategy and risk appetite. It also approves capital and operating plans for the attainment of the Group's strategic objectives based on recommendations of Management. The Board's composition for the Half Year ended June 30, 2025, is detailed below:

S/N	DIRECTOR	ROLE
1.	Mr. Paul Usoro, SAN	Chairman/Non-Executive Director
2.	Mr. Adeniyi Adekoya*	Independent Non-Executive Director
3.	Mr. Iboroma Akpana**	Independent Non-Executive Director
4.	Dr. Okey Nwuke	Non-Executive Director
5.	Mrs. Ifeyinwa Osime	Independent Non-Executive Director
6.	Mr. Hassan Usman	Independent Non-Executive Director
7.	Mrs. Omosalewa Fajobi	Non-Executive Director
8.	Mrs. Titilayo Osuntoki	Non-Executive Director
9.	Mr. Uche Orji***	Independent Non-Executive Director
10.	Mr. Akinyemi Odusolu****	Independent Non-Executive Director
11.	Mr. Roosevelt Ogbonna	Managing Director/Chief Executive Officer
12.	Mrs. Chizoma Okoli	Deputy Managing Director
13.	Dr. Gregory Jobome	Executive Director
14.	Ms. Hadiza Ambursa	Executive Director
15.	Mr. Oluseyi Kumapayi	Executive Director
16.	Mrs. Iyabo Soji-Okusanya	Executive Director

*Retired effective March 7, 2025.

**Retired effective March 8, 2025.

***Appointed effective January 7, 2025.

****Appointed effective May 9, 2025.

Composition and Role

As of June 30, 2025, the Board was made up of 14 members comprising 8 Non-Executive and 6 Executive Directors. Six of the Board members are female.

Board Members Profile

Mr. Paul Usoro, SAN Chairman/Non-Executive Director

Mr. Usoro is the Chairman of the Board of Directors of Access Bank Plc and the Senior Partner in Paul Usoro & Co., one of Nigeria's leading commercial law firms which he founded in 1982. He was elevated to the Inner Bar as a Senior Advocate of Nigeria in 2003 and has attended several executive courses at Harvard Business School, INSEAD, IMD and Columbia Business School. He became a Fellow of the Chartered Institute of Arbitrators in 2001.

Mr. Usoro is a globally acclaimed litigator specializing in commercial litigation, elections-related litigation and petitions as well as arbitration. He is also a transaction expert whose expertise covers the gamut of commercial legal practice servicing public agencies, multinational companies and blue-chip domestic and international companies.

Mr. Usoro is recognized as an expert in communications law and has at various times led the team that drafted and carried out licensing assignments for the Nigerian Communications Commission as well as the drafting of substantive regulations in the Nigerian communications subsector. He has also represented the Commission in several landmark and precedent-setting litigation at various hierarchies of Nigeria's courts.

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A boardroom veteran, Mr. Usoro previously chaired the Technical Committee on Retail Expansion of the Board of Access Bank Plc. as well as its Human Resources and Sustainability Committee. He serves as the Chairman of Dakkada Luxury Estate Limited, a wholly owned enterprise of Akwa Ibom State Government and the Chairman of Akwa Ibom State Security Trust Fund Board. He is also a Non-Executive Director of Empee Ventures Limited.

Mr. Usoro has, at various times, served on the Boards of PZ Cussons Plc, Airtel Networks Limited, Nigerian Bulk Electricity Trading Plc, Premium Pensions Limited, Marina Securities Limited and CR Services (Credit Bureau) Plc.

Mr. Usoro is a past President of the Nigerian Bar Association and is a Life Bencher in the Body of Benchers, Nigeria's highest regulatory body for the legal profession. He has at various times served as a member of the Council of Legal Education, National Judicial Council (the regulatory body for Nigeria's judiciary), the Nigerian Institute of Advanced Legal Studies and the Presidential Implementation Committee on Autonomy of State Legislature and State Judiciary. Mr. Usoro obtained his law degree from the University of Ife (now Obafemi Awolowo University) in 1981 and was called to the Nigerian Bar in 1982.

He was 66 years old as at the end of the reporting period and is resident in Nigeria.

Mrs. Ifeyinwa Osime
Independent Non-Executive Director

Mrs. Osime is a versatile and result-oriented professional with over 30 years' experience in the insurance industry and commercial legal practice at management and board levels. She has extensive knowledge and experience in the management of administrative, legal, and company secretarial functions in financial and other related institutions.

Mrs. Osime is the immediate past Chairman of Coronation Life Assurance Limited and previously served as an Independent Non-Executive Director on the Board of Coronation Insurance PLC. She was the Company Secretary/Legal Adviser of African Development Insurance Company Limited (now NSIA Insurance) between 1989 and 1997.

She champions and established a special needs programme which is actively involved in the management and care of children and young adults with Autism Spectrum Disorder (ASD). She is currently engaged in legal practice with Macpherson Legal Practitioners, a Lagos-based law firm. Mrs. Osime is a Non-Executive Director in Ebudo Trust Limited and a member of the Chartered Institute of Directors of Nigeria. She is a member of Women Corporate Directors (WCD), Nigeria Chapter.

Mrs. Osime has attended several executive courses in various institutions including Harvard Business School, MIT, INSEAD and IMD, and holds a master's degree in law from the London School of Economics (LSE) with specialisation in Corporate and Commercial Law, having graduated from the University of Benin with a Bachelor of Laws degree in 1986.

She joined the Board in November 2019 and currently chairs the Board Human Resources and Sustainability Committee. She is also the Vice-Chairperson of the Board Digital and Information Technology Committee.

She was 58 years old as at the end of the reporting period and is resident in Nigeria.

Mr. Hassan M.T Usman, FCA
Independent Non-Executive Director

Mr. Usman is the Founder/Chief Executive Officer of New Frontier Development Limited, an investment company focused on financial advisory, hospitality, real estate and proprietary investments in start-ups and challenged companies in the SME space. He is also the Founder/Chairman of the Board of Trustees of the Al-Qalam (Pen) Foundation, a Not-for-Profit Organisation that provides educational opportunities to disadvantaged children.

Prior to this, he was the Managing Director/Chief Executive Officer of Aso Savings and Loans Plc and an Executive Director at Abuja Investment and Property Development Company Limited. He previously worked at the Bureau of Public Enterprises ("BPE") and served at various times as the Deputy Director and Head of Petrochemicals and Gas Unit and the Transport Sector Reform Team. He also served as the Deputy Director Telecoms Reform Team Lead and Head NITEL Privatisation at the BPE. Prior to his stint with the BPE, he worked with Central Bank of Nigeria, Arthur Andersen and CitiBank Nigeria.

Mr. Usman sits on the Boards of New Frontier Development Limited, Sentinel Energy and Gas Limited, NFD Agro Ltd, Northcapital Resources Limited, Ire Clay Products Limited, Allied Trust Asset Management, Anchoria Advisory Services Limited, and AfriFrontier Capital Asset Management Limited.

Mr. Usman holds a Bachelor of Arts Degree in Economics from the University of Sussex and a Master of Philosophy in Development Economics from the University of Cambridge. He is a Fellow of the Institute of Chartered Accountants of England and Wales and is also an Eisenhower Fellow and Archbishop Desmond Tutu Fellow of the African Leadership Institute.

Over the years, he has served as a member of the Board of Directors of the Nigeria Sovereign Investment Authority, Nigeria Mortgage Refinance Company, and Council of the Nigeria Stock Exchange (now Nigerian Exchange Group).

Mr. Usman joined the Board in August 2020 and chairs the Board Audit Committee.

He was 57 years old as at the end of the reporting period and is resident in Nigeria.

Mr. Uche Orji
Independent Non-Executive Director

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Mr. Orji is a renowned investment banking professional, information technology entrepreneur, and finance expert with three decades of professional and board experience. He is the Co-founder and Partner of Titangate Capital Management, an equity firm that invests in deep-tech, enterprise software, semi-conductors, hardware, and artificial intelligence companies.

He is the Founder and Director of Vitesse Africa Limited, an investment advisory firm focused on African energy, technology and infrastructure sectors. He serves as an Executive Board member and investor in Ultrasafe AI, an artificial intelligence/IT development firm that maintains strategic collaborations with leading technology companies. He also sits on the Board of Private Infrastructure Development Group, London, and chairs the Risk Committee.

Previously, Mr. Orji served as the Founding Managing Director and Chief Executive Officer of Nigeria Sovereign Investment Authority. He held positions as Managing Director and Senior Analyst at UBS Securities Limited New York and Managing Director and Head of European Technology/Semiconductor Equity Research at JP Morgan Securities, London. He also served as Executive Director/Portfolio Manager at Goldman Sachs Asset Management, London. Earlier in his career, he was Acting Financial Controller at Diamond Bank Limited and an Audit Trainee at Arthur Andersen & Co.

He holds a bachelor's degree in chemical engineering from the University of Port-Harcourt and a Master of Business Administration degree from Harvard Business School.

Mr. Orji's appointment became effective on January 7, 2025. He serves as Chairman of the Board Digital and Information Technology Committee and is also a member of the Board Audit Committee, Board Credit Committee, and Board Technical Committee on Retail Expansion.

He was 55 years old as at the end of the reporting period and is resident in Nigeria.

Mr. Akinyemi Odusolu
Independent Non-Executive Director

Mr. Odusolu is a distinguished professional with over 30 years' experience in the financial services sector and IT consulting. His extensive background includes leadership roles in highly regulated environments where he has developed a strategic blend of technology insights and financial acumen that will benefit the Board.

Currently, Mr. Odusolu serves as the Founder and Chief Executive Officer of Pacific Realm Limited, a software engineering and consulting firm with diverse client-base across Europe. He has also held the position of pioneer Managing Director and CEO at Cornerstone Financial Services, a subsidiary of Cornerstone Insurance Plc.

His previous banking experience includes significant roles at Guaranty Trust Bank Plc ("GT"), former Habib Bank Limited., and former Nigerian Intercontinental Merchant Bank Limited., where he honed his skills in business development, risk management, transaction services, and underwriting.

Beyond his corporate achievements, Mr. Odusolu is committed to ethical leadership and community service as evident in his active involvement in social responsibility initiatives, including, serving on the Board of Tearfund, a respected global charity operating in seventy-five countries.

He holds a Bachelor of Science Degree in Microbiology from the University of Ife and a Master of Business Administration degree from the University of Lagos. He also has certifications in Oracle e-Business Suite and has participated in various executive development programs at leading business schools.

Mr. Odusolu joined the Board in May 2025 and is a member of the Board Audit Committee, Board Credit Committee, Board Digital and Information Technology Committee, Board Risk Management Committee, and Board Technical Committee on Retail Expansion.

He was 61 years old as at the end of the reporting period and is resident in Nigeria.

Dr. Okey Nwuke, FCA
Non-Executive Director

Dr. Nwuke has over 30 years' experience in finance and corporate governance working with top corporates and leading commercial banks in Nigeria. He is a Fellow of both the Institute of Chartered Accountants of Nigeria and Chartered Institute of Taxation of Nigeria, an honorary member of Chartered Institute of Bankers of Nigeria and a member of Business Recovery and Insolvency Practitioners.

He has garnered considerable expertise in credit analysis and bank financial management through professional training as a Chartered Accountant, from relevant training programmes as well as on the job training. He was an Executive Director in Access Bank Plc. from 2004 to 2013 and served as the Chairman of the Board of Directors of the Bank's subsidiaries in Rwanda and Burundi. Dr. Nwuke was a pioneer Non-Executive Director of Stanbic IBTC Pension Managers Limited, representing Access Bank, and currently serves on the Boards of Access ARM Pensions Limited, Simply Gifts & Interiors Limited, ReKit Financial Advisers Limited, and Claritus Limited.

Dr. Nwuke's key competencies include finance, strategy development and execution, organizational restructuring and transformation, leadership and change management. He holds a Bachelor's degree in Accountancy from the University of Nigeria, Nsukka and a Master's degree in Business Administration (Distinction) in International Banking and Finance from the Birmingham Business School, United Kingdom.

Dr. Nwuke also holds a Doctorate Degree in Business Administration (DBA) from Walden University, Minnesota, USA with research focus on leadership transition challenges in family businesses. He has been exposed to several leadership and professional

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development programmes at renowned institutions including Harvard Business School, Boston (AMP 175), Wharton Business School, Pennsylvania (both in United States of America), INSEAD and IMD.

He joined the Board in November 2019 and is currently the Chairman of the Board Technical Committee on Retail Expansion and the Vice-Chairman of the Board Credit Committee.

He was 58 years old as at the end of the reporting period and is resident in Nigeria.

Mrs. Omosalewa Fajobi
Non-Executive Director

Mrs. Fajobi is an experienced legal counsel and governance professional with a demonstrated history of working in the legal, financial, investment and construction industries. She is currently the Executive Director, Chief Operating Officer at Misa Nigeria Limited.

She is a versatile solicitor with strong competencies in negotiation, business risk management and financial analysis. Mrs. Fajobi has provided support for the setting up of companies across different sectors of the economy, thereby creating solid corporate and operational bases that have proved effective and efficient for those organizations.

Mrs. Fajobi worked with International Finance Corporation from May 2014 to June 2017 as Project Lead (Nigeria) Africa Corporate Governance Programme following which she joined Tengen Family Office Limited as Operating Director. She also had extensive corporate counsel experience working at Standard Chartered Bank Plc, Access Bank, and the defunct Oceanic Bank Plc.

She holds an LLM Degree (Merit) from University of London (2009) with specialisation in Corporate and Commercial Law and Second-Class Upper Degree from University of Lagos (1999). She is a member of the Nigerian Bar Association.

She sits on the Boards of Coronation Insurance Plc, Coronation Securities Limited, Misa Nigeria Limited, and One Terminals Limited.

Mrs. Fajobi joined the Board in November 2020 and is the Chairperson of the Board Risk Management Committee.

She was 47 years old as at the end of the reporting period and is resident in Nigeria.

Mrs. Titilayo Osuntoki, HCIB
Non-Executive Director

Mrs. Osuntoki is an accomplished banker and business consultant with over three and a half decades of cognate experience cutting across all facets of banking. She worked with Guaranty Trust Bank Plc. from 1991 to 2011 where she served in various functions including Treasury and Asset Liability Management; Financial Control and Risk Management; Corporate Finance and Commercial Banking. She served on the GT Board as an Executive Director between 2008 and 2011.

Mrs. Osuntoki ran a Financial and Business Management Consulting Practice, GTO Professional Services Limited, from 2011 to January 2014, and was subsequently appointed as an Executive Director in Access Bank Plc where she effectively led the Business Banking Division until her resignation on March 18, 2019.

She is currently the Chief Executive Officer, GTO Professional Services Ltd and sits on the Boards of Coronation Insurance Plc, Konga Online Nigeria Limited, Saro Oil Palm Ltd, Richardson Oil & Gas Ltd and HelpGate Foundation.

She obtained a Bachelor's degree in Civil Engineering and an MBA from University of Lagos in 1987 and 2000, respectively. She is an alumnus of Cranfield University School of Management, UK and is a member of the Non-Oil/Non-Agric Policy Commission of the Nigerian Economic Summit Group. She is also an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria.

Mrs. Osuntoki joined the Board as a Non-Executive Director in April 2022 and currently chairs the Board Credit Committee. She is also the Vice-Chairperson of the Board Risk Management Committee.

She was 58 years old as at the end of the reporting period and is resident in Nigeria.

Mr. Roosevelt Ogbonna, FCA, CFA, FCIB
Managing Director/Chief Executive Officer

Mr. Ogbonna was appointed the Bank's Managing Director/Chief Executive Officer effective May 2022. Prior to then, he was the Bank's Deputy Managing Director from 2017 and served as Executive Director from 2013. He is a thoroughbred and consummate professional with over two (2) decades of banking experience having joined Access Bank in 2002 from Guaranty Trust Bank Plc.

Mr. Ogbonna has a very rich professional cum academic background. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), a Fellow of the Chartered Institute of Bankers (FCIB), a graduate of the Harvard Kennedy School of Government's Senior Executive Fellow program, an alumnus of Harvard Business School General Management Program and a CFA holder.

He holds an MBA degree from IMD Business School, Switzerland; an LL.M degree in International Corporate & Commercial Law from King's College, London; an executive MBA degree from Cheung Kong Graduate School of Business; and a bachelor's degree in Banking and Finance from the University of Nigeria, Nsukka.

In 2015, he was selected as one of the Institute of International Finance (IIF) Future Global Leaders. He is a member of the Wall Street Journal CEO Council and was named 2024 African Banker of the Year during the fourth edition of the Africa Financial Summit (AFIS).

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Mr. Ogbonna has attended Executive Management Development Programs on diverse areas of banking and management in world leading institutions. He has a robust corporate board experience and currently serves as a Non-Executive Director on the Boards of Access Holdings Plc, The Access Bank UK Limited, Access Bank South Africa, FMDQ Group Plc, United Payment Services Limited, Africa Finance Corporation, and Shared Agent Network Expansion Facilities (SANEF) Creatives Limited.

He was 51 years old as at the end of the reporting period.

Mrs. Chizoma Okoli, HCIB
Deputy Managing Director

Mrs. Okoli was appointed Deputy Managing Director, Retail South effective May 2022. She is a seasoned professional with approximately three (3) decades of robust banking experience. She commenced her professional career in 1992 as an Executive Trainee in the defunct Diamond Bank Plc where she distinguished herself and rapidly rose through the ranks to become an Executive Director in 2016. Following the Bank's merger with the defunct Diamond Bank in 2019, she was appointed Executive Director, Business Banking Division. Her robust experience cuts across commercial and consumer banking; corporate banking; branch banking, institutional banking, business banking and business development.

Mrs. Okoli obtained a Bachelor of Law degree from University of Benin and an MBA degree from Warwick Business School, United Kingdom. She is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria and a Member of the Institute of Credit Administration of Nigeria.

Mrs. Okoli has attended various courses in Nigeria and abroad including the Advanced Management Programme of Wharton Executive Education, University of Pennsylvania, and the Senior Management Programme of the Lagos Business School. She has also attended courses at the Harvard Business School and the London Business School and is an Honorary Member of the Chartered Institute of Bankers of Nigeria.

She sits on the Boards of United Payment Services Limited (as a Nominee Director for Roosevelt Ogbonna), Fiducia Data Services Limited, Fiducia Digital Registry Solutions Limited, Fiducia Clearing Services Limited, Agri-Business/Small and Medium Enterprises Investment Scheme, and Bank Directors Association of Nigeria (BDAN).

She was 56 years old as at the end of the reporting period and is resident in Nigeria.

Dr. Gregory Jobome, HCIB
Executive Director/Chief Risk Officer

Dr. Jobome is a thoroughbred banking professional with a strong academic background. He obtained a first-class degree in Economics from the University of Maiduguri in 1986 and an MBA degree with Distinction from the Obafemi Awolowo University in 1990. Dr Jobome also obtained a Master of Science Degree (1994) in Economics and Finance and a Doctorate degree (2002) in Finance both from Loughborough University, UK.

He has over 26 years of working experience obtained from Guaranty Trust Bank Plc, the University of Liverpool Management School, Manchester Business School, and Access Bank Plc. He joined the Bank in July 2010 as a General Manager and Chief Risk Officer. Prior to joining the Bank, he was a Risk Management Consultant to GTB. Dr. Jobome has been instrumental to and for the many giant strides attained by the Bank in the area of risk management.

Dr. Jobome is a highly sought-after resource person and has held several key industry leadership positions, including serving as Chairman, CRC Credit Bureau Ltd; President, Risk Management Association of Nigeria; Member, Working Group on Regulatory Reforms of the Institute of International Finance and Member, Capacity Building Committee. He is also an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria..

Dr. Jobome was appointed to the Board in January 2017 and also sits on the Boards of CRC Credit Bureau Limited and The Access Bank UK Limited.

He was 60 years old as at the end of the reporting period and is resident in Nigeria.

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Ms. Hadiza Ambursa Executive Director, Commercial Banking Division

Ms. Ambursa was appointed Executive Director, Commercial Banking Division in November 2017. She has over two decades of banking experience from Guaranty Trust Bank Plc and Access Bank Plc. Her experience spans Transaction Services, Public Sector, Commercial Banking and Corporate Finance. Prior to joining the Bank in 2003, she was a Relationship Manager, Public Sector in Guaranty Trust Bank Plc.

Ms. Ambursa graduated with a Bachelor of Science degree in Political Science from the University of Jos in 1991 and obtained a Master's degree in Law and Diplomacy in 1996 from the same University. She subsequently attended Massachusetts Institute of Technology ('MIT') where she obtained an MBA degree in 2009. She has attended several Executive Management Development Programmes in leading institutions, including Harvard Business School and MIT.

She serves on the Board of Access Bank Ghana Plc and on the Board of Trustees of the Banking Sector Resolution Cost Fund.

She was 55 years old as at the end of the reporting period and is resident in Nigeria.

Mr. Oluseyi Kumapayi, FCA Executive Director, African Subsidiaries

Prior to his appointment as an Executive Director in November 2020, Mr. Kumapayi was the Group Chief Financial Officer of the Bank, a position he held since 2008. He is a highly accomplished and result-driven professional. He has over 20 years of progressive banking experience spanning Finance, Strategy, Risk Management, and Treasury.

He joined Access Bank Plc in 2002 as the Head of Financial Control and Credit Risk Management. Prior to joining Access Bank, he held controller and analyst positions with First City Monument Bank Limited and Guaranty Trust Bank Plc respectively.

Since joining Access Bank Plc, Mr. Kumapayi has played significant roles in the creation of the largest retail bank in Nigeria and in specific corporate actions that have supported the Bank's growth objectives and enhanced its capacity to play in key local and international markets.

Mr. Kumapayi is an alumnus of Harvard Business School. He holds a Master's degree in Mechanical Engineering from the University of Lagos, and a Bachelor's degree in Agricultural Engineering from the University of Ibadan, Nigeria. He has also attended several Executive Management Development programmes in leading institutions including INSEAD, IMD and London Business School.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), and a member of the Global Association of Risk Professionals (GARP), the Chartered Institute of Taxation of Nigeria (CITN) and the Chartered Institute of Bankers of Nigeria (CIBN). He is a Non-Executive Director on the Boards of Access Holdings Plc, The Access Africa Office (Ghana) Limited and the Bank's Subsidiaries in Botswana, Kenya, South Africa, and Zambia.

He was 53 years old as at the end of the reporting period and is resident in Nigeria.

Mrs. Iyabo Soji-Okusanya, FCA, FCIB Executive Director, Corporate and Investment Banking Division

Mrs. Soji-Okusanya is a seasoned professional with over three decades' experience in corporate and commercial banking, accounting, and human capital development. She has deep institutional knowledge of the Bank, having worked with the institution for about 25 years and successfully executed critical projects, including the creation of several banking products.

Mrs. Soji-Okusanya holds a Bachelor of Science Degree in Accounting from University of Ilorin and is a Fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Bankers of Nigeria.

She has attended several leadership development courses and is an alumnus of Harvard Business School, Institute of Management Development (IMD), Lausanne, Switzerland and INSEAD, Fontainebleau, France.

Mrs. Soji-Okusanya joined the Board in June 2023 and also sits on the Boards of Access Bank Cameroon, Fiducia Data Services Limited, Access Investors Services Nominees Limited, NG Clearing Limited, and The Access Africa Office (Ghana) Limited.

She was 57 years old as at the end of the reporting period and is resident in Nigeria.

Mr. Sunday Ekwochi, HCIB Company Secretary

Mr. Ekwochi was appointed the Company Secretary of the Bank in March 2010. He graduated as a top student in Law from the University of Jos with a second-class upper degree in 1996 and maintained the same class at the Nigerian Law School for his BL qualification in February 1998. He has over 2 decades of banking experience which started from the then African Express Bank Ltd before moving to Fidelity Bank Plc and Access Bank Plc thereafter. He is also the Company Secretary of Access Holdings Plc.

Mr. Ekwochi qualified as a Chartered Secretary with the Institute of Chartered Secretaries and Administrators, London in 2003. He has attended Management Development Programmes at London Business School, Euromoney, Wharton Business School and IMD. He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria.

Performance Monitoring and Evaluation

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The Board, in the discharge of its oversight function, continues to engage management in the planning, definition and execution of the Bank's strategy. Management's reports on the execution of defined strategic objectives is a regular feature of the Board's agenda, thus providing the Board with the opportunity to evaluate and constructively challenge management in the formulation and execution of the Bank's strategy.

The Board usually holds an annual Board retreat, where the strategy for the coming year is rigorously debated and agreed upon between Management and the Board. The Board held its Group Retreat for the year under review on February 28 – March 1, 2025.

Management provides the Board with quarterly updates on the implementation of the strategy, thereby affording the Board the opportunity to critique Management's performance and assess significant risk issues as well as the mitigating controls that are or need to be implemented.

Management's report on the Group's actual financial performance is presented relative to the planned budget to enable the Board assess performance. Peer comparison is also a regular feature of Management reporting to the Board to benchmark performance against those of our competitors.

The Bank's performance on Corporate Governance is continuously monitored and reported through extensive reviews of the Bank's compliance with the relevant Codes of Corporate Governance followed by the rendering of appropriate reports to the regulators.

Generally, Board assessment, when done effectively, provides the Board the opportunity to course-correct and straighten out governance glitches and obstacles to better performance. The Board has established a system of independent annual evaluation of its performance, its Committees, and individual Directors. The evaluation is done by an independent consultant approved by the Board. Ernst and Young was engaged to conduct the Board performance evaluation for the Financial Year ended December 31, 2024. The Consultants also conducted an evaluation of the Bank's corporate governance practices by reviewing the Bank's corporate governance framework as well as all relevant policies and procedures. Ernst and Young was appointed as the Bank's Corporate Governance Consultant in 2018 and has held office for eight years.

The Board believes that the use of an independent consultant promotes the objectivity and transparency of the evaluation process. Our Board and corporate governance assessment transcends box-ticking and involves a rigorous process of on-line self-evaluation and 360° feedback with a heavy focus on qualitative considerations. It includes and extends beyond the assessment of the Bank's corporate governance frameworks and policies, evaluation of the Board and the Committees as well as the effectiveness of the Independent Directors.

In compliance with the Central Bank of Nigeria's ("CBN") Corporate Governance Guidelines, the 2024 Annual Board Performance Evaluation Report was presented to the Board of Directors by a representative of Ernst and Young at the meeting held on January 29, 2025, and to the shareholders at the Bank's 36th Annual General Meeting held on May 13, 2025.

Board Composition – Guiding Principles

The Group's Fit and Proper Person Policy is designed to ensure that the Bank and its subsidiary entities are managed and overseen by competent, capable, and trustworthy individuals. The Governance, Nomination and Remuneration Committee is responsible for succession planning for Executive Director positions and also for recommending new appointments to the Board. The Committee takes cognisance of the existing range of skills, experience, background, and diversity on the Board in the context of the Bank's strategic direction before articulating the specifications for any vacancy that needs to be filled. The Committee also considers the need for appropriate demographic and gender balance in recommending candidates for Board appointments. Candidates who meet the criteria set by the Committee are subjected to enhanced due diligence enquiries. We are comfortable that the Board is sufficiently diversified to optimise its performance and deliver sustainable value to stakeholders.

The Board subscribes to global best practice on the need for Non-Executive Directors to exceed Executive Directors. In Half Year 2025, the Board had more Non-Executive Directors than Executive Directors, with four of the Non-Executive Directors being independent. Non-Executive Directors are appointed to the Board to contribute independent, specialist knowledge and impartiality to the process of strategy development and execution monitoring. The Board is committed to improving gender diversity in its composition in line with its diversity policy. 50% of the Executive Management team is composed of females while the Board had 43% female membership as of June 30, 2025.

Retirement and Re-election of Directors

In accordance with the Bank's Articles of Association, one third of all Non-Executive Directors (rounded down) are offered for re-election every year (depending on their tenure on the Board) together with Directors appointed by the Board since the last Annual General Meeting.

Mrs. Titilayo Osuntoki, Mrs. Omosalewa Fajobi, and Mrs. Ifeyinwa Osime retired at the Bank's 36th Annual General Meeting held on May 13, 2025, and being eligible for re-election were duly re-elected by shareholders. The shareholders also approved the election of Mr. Uche Orji whose appointment was earlier approved by the Board and the CBN.

Board Effectiveness

Today's boards are required to be more engaged, more knowledgeable, and more effective than they were in the past as they contend with a host of new pressures, challenges, and risks. As stakeholders' expectations from the Board continue to grow, the Board must set its strategic priorities often across diverse business segments and markets and monitor the organization's risk profile. The Board must demonstrate that good corporate governance is not a box-ticking exercise by setting the right ethical tone from the top. The effectiveness of the Board is enhanced through its composition and the induction and training programs for its members coupled with a rigorous evaluation process. The diversity of skills and competences of the Executive and Non-Executive Directors who have exceptional degrees as well as professional and entrepreneurial experiences in banking, finance and other exceptional fields, provides the Bank with unparalleled pool of talents for strategy planning and implementation.

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Training and Induction

We recognise that being a director is becoming increasingly more challenging and thus we ensure that board members are provided with regular domestic and international trainings to improve their decision-making capacity, thereby contributing to the overall effectiveness of the Board.

New Directors are exposed to personalised induction programmes which include one-on-one meetings with Executive Directors and Senior Executives responsible for the Bank's key business areas. Such sessions focus on the challenges and risks facing the business as well as business opportunities for the enterprise. The induction programme covers an overview of the Strategic Business Units as well as Board processes and policies.

A new Director is provided with an induction pack containing charters of the various Board Committees, significant reports, important statutes and policies, minutes of previous Board meetings and a calendar of Board activities.

Based on the recommendation of the Governance, Nomination and Remuneration Committee, the Board approves the annual training plan and budget for Directors while the Company Secretary ensures the implementation of the plan with regular reports to the Board.

During the period under review, the Directors attended the training programmes detailed below:

No.	Name of Director	Training	Facilitator	Date
1	Dr. Okey Nwuke	Accelerated Certificate in Company Direction	Institute of Directors, London	June 15 – 20, 2025
2	Mr. Hassan Usman	Corporate Strategy for Board Members	INSEAD	June 30 – July 4, 2025

Shareholders and Regulatory Engagement

The Board recognizes the importance of free flow of complete, adequate, and timely information to shareholders to enable informed decisions and therefore maintains high standards of corporate disclosure. The implementation of our Investor Communication and Disclosure Policy enables the Board to receive and understand shareholders' views and feedback on the Bank. The Bank's website www.accessbankplc.com is regularly updated with both financial and non-financial information.

Shareholders' meetings are convened and held in an open manner in line with the Bank's Articles of Association and existing statutory and regulatory regimes, for the purpose of deliberating on issues affecting the Bank's strategic direction. The Annual General Meeting is a medium for promoting interaction between the Board, management, and shareholders. Attendance at the Annual General Meeting is open to shareholders or their proxies, while proceedings at such meetings are usually monitored by members of the press, representatives of the National Association of Securities Dealers (NASD) OTC Exchange, the CBN and the Securities and Exchange Commission ("SEC"). The Board ensures that shareholders are provided with adequate notices of meetings including notices of Extraordinary General Meetings that may be convened at the request of the Board or shareholders holding not less than 10% of the Bank's Paid-Up Capital.

The Group has a dedicated Investors Relation Unit that facilitates communication with shareholders and analysts on a regular basis and addresses their queries and concerns. Investors and stakeholders are frequently provided with information about the Bank through various channels, including Quarterly Investors Conference Calls, General Meetings, the Bank's website, Annual Reports and Accounts and Investors Forum.

The Board ensures that communication with the investing public about the Bank and its subsidiaries is timely, factual, broadly disseminated, and accurate in accordance with all applicable legal and regulatory requirements. The Bank's reports and communication to shareholders and other stakeholders are in plain, readable, and understandable format. The Board ensures that shareholders' statutory and general rights are always protected, particularly their right to vote at general meetings. The Board also ensures that all shareholders are treated equally regardless of the size of their shareholding and social conditions. Our shareholders are encouraged to share in the responsibility of sustaining the Bank's corporate values by exercising their rights as protected by law.

Access to Information and Resources

Management recognises the importance of ensuring the flow of complete, adequate, and timely information to the Directors on an ongoing basis to enable them to make informed decisions in the discharge of their responsibilities. There are constant information-sharing engagements between Executive Management and the Board and the Heads of Strategic Business Units are frequently invited to attend Board meetings and make presentations. The Bank's External Auditors attend the meetings of the Group Board Audit Committee and the Group Statutory Audit Committee to make presentations on the audit of the Group's Financial Statements. Directors have unrestricted access to Management and information generally and are, in addition, availed with the necessary resources to carry out their responsibilities including access to external professional advice at the Bank's expense in line with policy.

Term of Office

The Bank's Non-Executive Directors are appointed for an initial term of four years. Subject to the provisions of the Articles of Association on the retirement of Non-Executive Directors by rotation, they can be re-elected for a maximum of two subsequent terms of four years each, subject to satisfactory performance and shareholders' approval. The Independent Non-Executive Directors are subject to a maximum tenure of eight years, while Executive Directors are appointed for an initial term of four years and a maximum

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cumulative tenure of twelve years in line with CBN's Corporate Governance Guidelines. Executive Directors are prohibited from holding other directorships outside the Access Bank Group or investee companies.

Separation of Roles

In line with best practice, the roles and offices of Chairman and Chief Executive Officer are assumed and held by different individuals; this ensures the balance of power and authority. Furthermore, the Board is assisted in reaching impartial decisions by its composition of Non-Executive Directors made up of Independent and Non-Independent Directors with no provision for shadow or Alternate Directors. The independence of the Board members is thus assured.

The Role of the Board

The primary function of the Board is to provide effective leadership and direction to enhance the long-term value of the Group to its shareholders and other stakeholders. It has the overall responsibility for reviewing the Bank's strategic plans and performance objective, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance, and corporate governance practices.

In succinct terms, the principal responsibility of the Board is to promote the long-term success of the Group by creating and delivering sustainable shareholder value. The Board leads and provides direction for the Management by setting policy directions and strategy, and by overseeing their implementation. The Board seeks to ensure that Management delivers on both its long-term growth and short-term objectives, striking the right balance between both goals. In setting and monitoring the execution of our strategy, consideration is given to the impact that those decisions will have on the Group's obligations to various stakeholders, such as shareholders, employees, suppliers, and the communities in which the Group operates.

The Board is responsible for ensuring that robust systems of internal controls are maintained, and that Management maintains an effective risk management and oversight process across the Group so that growth is delivered in a controlled and sustainable manner. In addition, the Board is responsible for determining and promoting the collective vision of the Group's purpose, values, culture, and behaviours.

In conducting its oversight functions, matters reserved for the Board include but are not limited to:

- Defining the Bank's business strategy and objectives.
- Approval of the Annual Calendar of Board Activities.
- Formulating risk policies.
- Approval of quarterly, half yearly and full year financial statements.
- Approval of significant changes in accounting policies and practices.
- Appointment and/or removal of Directors and the Company Secretary.
- Approval of major acquisitions, divestments of operating companies, disposal of capital assets or capital expenditure.
- Approval of charter and membership of Board Committees.
- Setting of annual Board objectives and goals.
- Approval of allotment of shares.
- Appointment and removal of Chief Audit Executive.
- Approval of the framework for determining the policy on and specific remuneration for Executive Directors.
- Monitoring delivery of the Bank's strategy and performance against plan.
- Reviewing and monitoring the performance of the Managing Director and the Executive team.
- Ensuring the maintenance of ethical standards and compliance with relevant laws.
- Performance appraisal and compensation of Board members and Senior Executives.
- Ensuring effective communication with shareholders.
- Ensuring the integrity of financial reports by promoting disclosure and transparency.
- Succession planning for key positions.

The principal role of the Chairman is to provide leadership and direction to the Board. The Group Chairman is accountable to the Board and shareholders and consults directly with the Board and the Management of the Company, through the Managing Director/Chief Executive Officer. As earlier stated, the positions of the Group Chairman and the Managing Director/Chief Executive Officer are held by separate individuals.

More specifically, the duties and responsibilities of the Group Chairman include the following:

- Primarily responsible for the effective operation of the Board and ensures that the Board works towards achieving the Bank's strategic objectives.
- Setting the agenda for Board meetings in conjunction with the Managing Director/Chief Executive Officer and the Company Secretary.
- Playing a leading role in ensuring that the Board and its Committees have the relevant skills, competencies for their job roles.
- Ensuring that Board meetings are properly conducted and that the Board is effective and functions in a cohesive manner.
- Ensuring that the Directors receive accurate and clear information about the affairs of the Bank in a timely manner to enable them take sound decisions.
- Acting as the main link between the Board and the Managing Director/Chief Executive Officer as well as advising the Managing Director/Chief Executive Officer on the effective discharge of his duties.
- Ensuring that all Directors focus on their key responsibilities and play constructive roles in the affairs of the Bank.
- Ensuring that induction programmes are conducted for new Directors and continuing education programmes are in place for all Directors.
- Ensuring effective communication with the Bank's institutional shareholders and strategic stakeholders.
- Taking a leading role in the assessment, improvement, and development of the Board.

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- Presiding over meetings of shareholders.

The Role of Managing Director/Chief Executive Officer ('MD/CEO')

The MD/CEO has the overall responsibility for leading the development and execution of the Bank's long-term strategy, with a view to creating sustainable shareholder value. He manages the day-to-day operations of the Bank and ensures that operations are consistent with the policies approved by the Board.

Specifically, the duties and responsibilities of the MD/CEO include the following:

- Acts as head of the Management team and is answerable to the Board.
- Responsible for ensuring that a culture of integrity and legal compliance is imbibed by the personnel at all levels of the Bank.
- Responsible for the Bank's consistent achievement of its financial objectives and goals.
- Ensures that the Bank's philosophy, vision, mission, and values are disseminated and practised throughout the Bank.
- Ensures that the allocation of capital reflects the Bank's risk management philosophy.
- Ensures that the Bank's risks are controlled and managed effectively, optimally and in line with the Bank's strategies and objectives.
- Supervision of the Deputy Managing Director, Executive Directors and all subsidiaries and affiliate companies.
- Serves as the Bank's Chief Spokesman and ensures that the Bank is properly presented to its various publics.
- Ensures that the Directors are provided with enough information to support their decision making.

The Role of the Deputy Managing Director ('DMD')

The DMD provides support to the MD/CEO towards the achievement of the corporate philosophy, business strategy, financial and other objectives of the Bank. She reports to the MD/CEO and is responsible for the supervision of such aspects of the Bank as may be approved by the Board of Directors and exercises such powers and conducts such functions as may be delegated by the MD/CEO.

The Role of the Company Secretary

Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible for, among other things, ensuring that Board procedures are observed and that the Company's Memorandum and Articles of Association, plus relevant rules, and regulations, are complied with. He also assists the Chairman and the Board in implementing and strengthening corporate governance practices and processes, with a view to enhancing long-term shareholder value. The Company Secretary also collaborates with the Chairman in ensuring crucial information flow within the Board and its Committees and between Management and Non-Executive Directors.

The Company Secretary also facilitates the orientation of new Directors and coordinates their professional development. As the primary compliance officer for the Group's compliance with the listing rules of the National Association of Securities Dealers (NASD) OTC Securities Exchange, the Company Secretary is responsible for designing and implementing a framework for the Bank's compliance with the listing rules, including advising Management on prompt disclosures of material information. The Company Secretary attends and prepares the minutes of all Board meetings. As secretary for all Board Committees, the Company Secretary assists in ensuring coordination and liaison between the Board, the Board Committees and Management. The Company Secretary also assists in the development of the agenda for the various Board and Board Committee meetings. The appointment and the removal of the Company Secretary are within the exclusive preserves of the Board.

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Delegation of Authority

The ultimate responsibility for the Bank's operations rests with the Board. The Board retains effective control through a well-developed Committee structure that provides in-depth focus on the Board's responsibilities. Each Board Committee has written terms of reference and presents regular reports to the Board on its activities. The Board delegates authority to the Managing Director/Chief Executive Officer to manage the affairs of the Group within the parameters established by the Board from time to time.

Board Meetings

The Board meets quarterly, and emergency meetings are convened as necessary and required. The Annual Calendar of Board and Committee meetings is approved in advance during the last quarter of the preceding year. Material decisions may be taken between meetings through written resolutions in accordance with the Bank's Articles of Association. The Annual Calendar of Board Activities includes a Board Retreat at an offsite location to consider strategic matters and review the opportunities and challenges facing the institution.

All Directors are provided with notices, agenda, and meeting papers in advance of each meeting to enable Directors adequately prepare for the meeting. Where a director is unable to attend a meeting, he/she is still provided with the relevant papers for the meeting. Such a director also reserves the right to discuss with the Chairman any matter he/she may wish to raise at the meeting. Directors are also provided with regular updates on developments in the regulatory and business environment.

The Board in demonstration of its commitment to environmental sustainability operates a secure electronic portal - Diligent BoardBooks - for the circulation of board documentation to members.

The Board met 7 times during the period under review and spent considerable time and effort on the following issues in Half Year 2025:

- Approval of Full Year Audited Financial Statements
- Consideration of top Management and Board appointments
- Approval of ICAAP document
- Approval of subsidiary expansion activities
- Approval of credit facilities
- Review and approval of policies
- Approval of appointments to subsidiary Boards
- Approval of reviewed Board and Board Committees' Charters
- Approval of Recovery and Resolution Plan
- Review and approval of policies

Board Meeting Attendance in Half Year 2025

The membership of the Board and attendance at meetings in Half Year 2025 are set out below:

	AGM	Board Retreat	Board Meetings						
Date	13/5/2025	2/28/2025 - 1/3/2025	29/1/2025	3/3/2025	3/4/2025	28/4/2025	15/5/2025	29/5/2025	18/6/2025
Paul Usoro	P	P	P	P	P	P	P	P	P
Adeniyi Adekoya*	RT	P	P	P	RT	RT	RT	RT	RT
Iboroma Akpana**	RT	P	P	P	RT	RT	RT	RT	RT
Hassan Usman	P	P	P	P	P	P	P	P	P
Ifeyinwa Osime	P	P	P	P	P	P	P	P	P
Uche Orji***	P	P	P	P	P	P	P	P	P
Akinyemi Odusolu****	P	NM	NM	NM	NM	NM	P	P	P
Okey Nwuke	P	P	P	P	P	P	P	P	P
Omosalewa Fajobi	P	P	P	P	P	P	P	P	P
Titi Osuntoki	P	P	P	P	P	P	P	P	P
Roosevelt Ogbonna	A	P	P	P	P	P	P	P	P
Chizoma Okoli	P	P	P	P	P	P	P	P	P
Gregory Jobome	P	P	P	P	P	P	P	P	P
Hadiza Ambursa	P	P	P	P	P	P	P	P	P

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Seyi Kumapayi	P	P	P	P	P	P	P	P	P
Iyabo Soji-Okusanya	P	P	P	P	P	P	P	P	P

*Retired effective March 7, 2025.

**Retired effective March 8, 2025.

***Appointed effective January 7, 2025.

****Appointed effective May 9, 2025.

Key (applicable as well to all succeeding attendance reports)

P	Present
NM	Non-Member
RT	Retired

Board Committees

As earlier stated, the Board exercises oversight responsibility through its standing committees, each of which has a charter that clearly defines its purpose, composition, structure, frequency of meetings, duties, tenure, and reporting lines to the Board. In line with best practice, the Chairman of the Board is not a member of any Committee.

The Board has seven standing committees, namely: Risk Management Committee, Audit Committee, Governance, Nomination and Remuneration Committee, Human Resources and Sustainability Committee, Digital and Information Technology Committee, Credit Committee and Technical Committee on Retail Expansion.

While the various Board committees have the authority to examine issues within their remit and report their decisions and/or recommendations to the Board, the ultimate responsibility for all matters lies with the Board.

Reports of Board Committees

This section highlights the activities of the Board Committees in Half Year 2025.

Board Human Resources and Sustainability Committee

The membership of the Committee and attendance at the meetings in Half Year 2025 were as set out below:

Name	14/1/2025	15/4/2025
Ifeyinwa Osime	P	P
Iboroma Akpana	P	RT
Okey Nwuke	P	P
Omosalewa Fajobi	P	P
Hassan Usman	P	P
Titi Osuntoki	P	P
Roosevelt Ogbonna	P	P

The Committee advises the Board on its oversight responsibilities in relation to the Bank's human resource policies, plans, processes, and procedures as well as sustainability best practices.

The Committee met twice during the reporting period and the key decisions in the reporting period included recommendation of top management appointments, and consideration of quarterly reports on human resources and sustainability.

Mrs. Ifeyinwa Osime is the Chairman of the Committee.

Board Governance, Nomination and Remuneration Committee

The membership of the Committee and attendance at the meetings in Half Year 2025, were as set out below.

Name	15/1/2025	21/2/2025	16/4/2025	25/4/2025
Ifeyinwa Osime	P	P	P	P
Iboroma Akpana	P	P	RT	RT
Adeniyi Adekoya	P	P	RT	RT
Hassan Usman	P	P	P	P
Uche Orji	NM	NM	P	P

The Committee advises the Board on its oversight responsibilities in relation to governance, appointment, re-election, and removal of Directors. The Committee also advises the Board on issues relating to Directors' induction, training as well as Board performance evaluation. The Committee is responsible for recommending to the Board for its approval appropriate remuneration for Directors and other staff.

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The Committee met 4 times during the reporting period and the key decisions of the Committee in the reporting period included Board appointments, including subsidiary Board appointments as well as 2025 training plan and budget for Non-Executive Directors.

Mrs. Ifeyinwa Osime was appointed as the Chairman of the Committee, following Mr. Iboroma Akpana's retirement from the Board.

Board Credit Committee

The membership of the Committee and Directors' attendance at meetings in Half Year 2025 were as set out below.

Name	14/1/2025	20/2/2025	18/3/2025	15/4/2025	16/5/2025	20/6/2025
Titi Osuntoki	P	P	P	P	P	P
Okey Nwuke	P	P	P	P	P	P
Adeniyi Adekoya	P	P	RT	RT	RT	RT
Iboroma Akpana	P	P	RT	RT	RT	RT
Ifeyinwa Osime	P	P	P	P	P	P
Hassan Usman	P	P	P	P	P	P
Uche Orji	NM	P	P	P	P	P
Akinyemi Odusolu	NM	NM	NM	NM	P	P
Omosalewa Fajobi	P	P	P	P	P	P
Roosevelt Ogbonna	P	P	P	P	P	P
Gregory Jobome	P	P	P	P	P	P
Hadiza Ambursa	P	P	P	P	P	P
Chizoma Okoli	P	P	P	P	P	P
Seyi Kumapayi	P	P	P	P	P	P
Iyabo Soji-Okusanya	P	P	P	P	P	P

The Committee considers and approves loan applications above certain limits (as defined by the Board from time to time) which are recommended by the Management Credit Committee. It also acts as a catalyst for credit policy change and oversees the administration and effectiveness of the Bank's credit policies.

The Committee met 6 (six) times during the reporting period and its key activities during the period included review and approval of credit facilities, review of Risk Based Examination updates, review of subsidiaries' credit portfolios, review of the Credit Portfolio and Collateral Adequacy Assessment reports, and review of audit report on the Credit Risk Management function.

Mrs. Titi Osuntoki is the Chairman of the Committee.

Board Risk Management Committee

The membership of the Committee and attendance at meetings in Half Year 2025 were as set out below.

Name	15/1/2025	16/4/2025
Omosalewa Fajobi	P	P
Titi Osuntoki	P	P
Hassan Usman	P	P
Adeniyi Adekoya	P	RT
Iboroma Akpana	P	RT
Okey Nwuke	P	P
Roosevelt Ogbonna	P	P
Gregory Jobome	P	P

The Committee assists the Board in fulfilling its oversight responsibility in relation to the establishment of policies, standards and guidelines for non-credit risk management and compliance with legal and regulatory requirements. In addition, it oversees the establishment of a formal written policy on the overall risk management system. The Committee also ensures compliance with established policies through periodic review of management's reports and ensures the appointment of qualified officers to manage the risk functions. It evaluates the Bank's risk policies on a periodic basis to accommodate major changes in the internal or external environment.

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During the period under review, the Committee considered and recommended some policies to the Board for approval, considered stress test reports on the Bank's Balance Sheet, received risk reports from all the risk areas except credit and made relevant recommendations to the Board for approval.

The Committee met twice during the reporting period.

Mrs. Omosalewa Fajobi is the Chairman of the Committee.

Board Audit Committee

The membership of the Committee and attendance at meetings in Half Year 2025 are as set out below.

Name	16/1/2025	28/1/2025	17/4/2025
Hassan Usman	P	P	P
Adeniyi Adekoya	P	P	RT
Iboroma Akpana	P	P	RT
Okey Nwuke	P	P	P
Ifeyinwa Osime	P	P	P
Omosalewa Fajobi	P	P	P
Titi Osuntoki	P	P	P
Uche Orji	NM	NM	P

The Committee supports the Board in performing its oversight responsibility in relation to the integrity of the Bank's Financial Statements and the financial reporting process, as well as the independence and performance of the Bank's Internal and External Auditors. It oversees the Bank's system of internal control and the mechanism for receiving complaints regarding the Bank's accounting and operating procedures.

The Bank's Chief Audit Executive and Chief Compliance Officer make quarterly presentations to the Committee.

The Committee met thrice during the reporting period and the key issues considered during the period included the review and recommendation of the 2025 Half Year Audited Financial Statements. The Committee also considered Whistleblowing reports as well as reports of the Group Internal Auditor and Internal Audit Consultants.

Mr. Hassan Usman is the Chairman of the Committee.

Board Digital & Information Technology Committee

The membership of the Committee and attendance at meetings in Half Year 2025 were as set out below.

Name	17/1/2025	14/4/2025
Uche Orji	NM	P
Adeniyi Adekoya	P	RT
Ifeyinwa Osime	P	P
Okey Nwuke	P	P
Omosalewa Fajobi	P	P
Titilayo Osuntoki	P	P
Roosevelt Ogbonna	P	P
Gregory Jobome	P	P

The Committee was established to oversee end-to-end digital delivery of the Bank's products and services. The Committee receives regular reports on the Bank's digital ecosystem and customer experience. It also provides oversight over the execution of the Bank's IT strategy and monitors the Bank's investment in IT infrastructure and support systems that underpin the safe and effective delivery of products and services.

The Committee met twice during the reporting period and the key issues considered by the Committee during the period included the reports on cyber security and digital risk, partnerships and digital ecosystems, customer-feedback as well as audit report on the Bank's information technology and digital systems.

Mr. Uche Orji was appointed as the Chairman of the Committee following Mr. Adeniyi Adekoya's retirement from the Board.

Board Technical Committee on Retail Expansion

The membership of the Committee and attendance at meetings in Half Year 2025 were as set out below.

Name	17/01/2025	3/03/2025	14/04/2025
Okey Nwuke	P	P	P
Adeniyi Adekoya	P	P	RT
Iboroma Akpana	P	P	RT

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Ifeyinwa Osime	P	P	P
Roosevelt Ogbonna	P	P	P
Gregory Jobome	P	P	P
Seyi Kumapayi	P	P	P
Uche Orji	NM	P	P

The Committee exercises oversight on the Bank's strategic expansion activities involving acquisition, strategic relationships, investments, and growth activities in the retail space. The Committee is saddled with the responsibility of reviewing, evaluating and approving acquisitions, mergers, and strategic relationships as well as the Bank's green- and brown-field investments. It also oversees post-acquisition integrations and business development opportunities.

The Committee met thrice during the reporting period and the key issues considered during the period included the review of retail growth expansion strategies.

Dr. Okey Nwuke is the Chairman of the Committee.

Executive Management Committee

The Executive Management Committee is made up of the Managing Director/CEO as Chairman, the Deputy Managing Director, and all Executive Directors. The Committee is primarily responsible for the implementation of strategies approved by the Board and ensuring the efficient deployment of the Bank's resources.

Management Committees

These are standing committees made up of the Bank's Executive and Senior Management staff. The Committees are set up to identify, analyse and make recommendations on risks pertaining to the Bank's daily activities. They ensure that risk limits set by the Board and the regulatory bodies are complied with and provide input to the various Board Committees in addition to ensuring the effective implementation of risk policies. These Committees meet as frequently as risk issues occur and take actions and decisions within the ambit of their powers.

The Management Committees include Management Credit Committee, Asset and Liabilities Committee, Enterprise Risk Management Committee, the Operational Risk Management Committee, the Criticised Assets Committee, and the IT Steering Committee.

Statutory Audit Committee

In compliance with Section 404 of the Companies and Allied Matters Act 2020 ("CAMA"), the Bank has a standing Statutory Audit Committee. The Committee is constituted to ensure its independence, which is fundamental to upholding stakeholders' confidence in the reliability of the Committee's reports and the Group's Financial Statements. The Committee is chaired by an ordinary shareholder and the shareholders' representatives which includes the Chairman are all independent and answerable to the shareholders. There is no Executive Director sitting on the Committee.

The duties of the Committee are as enshrined in Section 404(3) and (4) of CAMA . The Committee is responsible for ensuring that the company's financial reports comply with applicable financial reporting standards.

The profiles of the shareholders' representatives in the Committee are as follows:

Henry Omatsola Aragho, FCA
Chairman, Statutory Audit Committee

Mr. Aragho obtained his Higher National Diploma (Accounting) from Federal Polytechnic Auchi in 1981 and a master's degree in Business Administration from Ogun State University (1999). He qualified as a Chartered Accountant with the Institute of Chartered Accountants of Nigeria (ICAN) in 1985 and was admitted as an Associate Member of Institute of Chartered Accountants of Nigeria in March 1986 and subsequently qualified as a Fellow of the Institute. He joined the Nigerian Ports Authority in 1982 and retired as General Manager Audit in 2005. He is the Managing Consultant of Henrose Consulting Limited and the Managing Director of Henrose Global Resources Limited.

He was appointed the Chairman of the Committee on July 27, 2016.

Idaere Gogo-Ogan
Member, Statutory Audit Committee

Mr. Ogan is a 1987 graduate of Economics from the University of Port Harcourt and holds a master's degree in International Finance from Middlesex University, London. He joined the Corporate Banking Department of Guaranty Trust Bank Plc in 1996. He left Guaranty Trust Bank Plc to found D'Group, incorporating Becca Petroleum Limited and Valuestream and Cordero Engineering Limited.

He is a Non-Executive Director of Coronation Merchant Bank Limited and Chairman of Coronation Registrars Limited.

Mr. Akindele Gbogboade
Member, Statutory Audit Committee

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Mr. Gbogboade holds a Bachelor of Science degree in Microbiology from Obafemi Awolowo University. He is also a member of the Chartered Institute of Taxation of Nigeria, and a Fellow of both the Institute of Chartered Accountants of Nigeria and Chartered Institute of Procurement and Supply (CIPS) UK.

He is currently a Partner at Gbogboade Akindele & Co, Chartered Accountants, and the Managing Director of Diversified Procurement Solutions Limited.

Record of Attendance at Statutory Audit Committee Meetings in Half Year 2025

Name	28/1/2025	25/4/2025
Henry Aragho	P	P
Idaere Gogo-Ogan	P	P
Akindele Gbogboade	P	P
Okey Nwuke	P	P
Adeniyi Adekoya	P	P
Hassan Usman	NM	P

Tenure of the Statutory Audit Committee

The tenure of each Committee member lasts from the date of election at an Annual General Meeting till the next Annual General Meeting. The membership may, however, be renewed through re-election at that next Annual General Meeting.

Role and Focus of the Statutory Audit Committee

The duties of the Statutory Audit Committee are as enshrined in Section 404(3) and (4) of CAMA. The statutory provisions are supplemented by the provisions of the Codes of Corporate Governance issued by the CBN and SEC as highlighted below:

- Ascertaining whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
- Reviewing the scope and planning of audit requirements.
- Reviewing the findings on management matters in conjunction with the external auditor and management's responses thereon.
- Keeping under review the effectiveness of the Company's system of accounting and internal control.
- Making recommendations to the Board on the appointment, removal, and remuneration of the external auditors of the Company, ensuring the independence and objectivity of the external auditors and that there is no conflict of interest which could impair their independent judgement.
- Authorising the internal auditor to conduct investigations into any activity of the Company which may be of interest or concern to the Committee.
- Assisting in the oversight of the integrity of the company's financial statements and the establishment and development of the internal audit function.

HY 2025 Audit Fees

The audit fees paid by the Bank to KPMG, external auditors for the Half Year 2025 statutory audit was N375,000,000 while fees for non-audit services rendered to the Bank during the period amounted to N335,000,000.

Going Concern

The Directors confirm that after making appropriate enquiries, they have reasonable expectation that the Group has adequate resources to continue in operational existence for the near future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statutory Auditors

Messrs KPMG functioned as our external auditors for the Half Year 2025 financial year. The Board confirms that the Bank has complied with the regulatory requirement as enshrined in the NCCG 2018 and the CBN Corporate Governance Guidelines on the rotation of audit firm and audit partners. KPMG was appointed the Bank's sole external auditors effective January 1, 2023.

Succession planning

The Board has a robust succession planning policy which is aligned to the Bank's performance management process. The policy identifies key positions, including Country Managing Director positions for all the Group's operating entities in respect of which there will be formal succession planning. The policy requires that potential candidates for positions be identified at the beginning of each financial year.

Code of Ethics

The Bank's Codes of Conduct specify expected behaviours for its employees and Directors. The Codes are designed to empower employees and Directors and enable effective decision-making at all levels of the business according to defined ethical principles.

New employees are required to read and sign attestation affirming that they understand the contents. In addition, there is an annual re-affirmation exercise for all employees. There is a Compliance Manual that provides guidelines for addressing violations/breaches and ensuring enforcement of discipline amongst staff. The Bank also has a Disciplinary Guide which provides sample offences/violations and prescribes disciplinary measures to be adopted in various cases. The Head of Group Human Resources is responsible for the design and implementation of the "Code of Conduct", while the Chief Conduct and Compliance Officer is responsible for monitoring compliance.

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The Chief Conduct and Compliance Officer issues at the beginning of the year an Ethics and Compliance message to all employees. The message reiterates the Bank's policy of total compliance with all applicable laws, regulations, corporate ethical standards, and policies in the conduct of the Bank's business. It enjoins staff to promote the franchise and advance its growth in a sustainable manner while ensuring compliance with relevant policies, laws, and regulations.

The Directors also routinely undertake to abide by the provisions of the Bank's Code of Ethics for the Board.

Remuneration Policy

The Group has established a remuneration policy that seeks to attract and retain the best talents in the countries that it operates. To achieve this, the Group seeks to position itself among the best performing and best employee-rewarding companies in its industry in every market that it operates. This principle acts as a general guide for the determination of compensation in each country. The objective of the policy is to ensure that salary structures, including short- and long-term incentives, motivate sustained high performance and are linked to corporate performance. It is also designed to ensure that stakeholders can make reasonable assessment of the Bank's reward practices. The Group complies with all local tax policies in the countries of operation.

Operating within the guidelines set by the principles above, compensation for country staff is based on the conditions in the local economic environment as well as the requirements of local labour laws. The Group Office usually commissions independent annual compensation surveys in the subsidiaries to obtain independent statistics of the pay in the local markets to arrive at specific compensation structures for each country. Compensation is determined annually at the end of the financial year and all structural changes to compensation must be approved by the Group Office.

Total compensation provided to employees will typically include guaranteed and variable portions and the specific proportion of each will be defined at the country level. Guaranteed pay includes base pay and other guaranteed portions while variable pay may be both performance-based and discretionary.

The Bank has in place a performance bonus scheme which seeks to attract and retain high-performing employees. Awards to individuals are based on the job level, business unit performance and individual performance. Other determinants of the size of individual award amounts include pay levels for each skill-set which may be influenced by the relative dearth of skills in an area.

The Bank complies with the Pensions Reform Act, 2014 on the provision of retirement benefits to employees at all levels. The Bank also operates an Employee Performance Share Plan for the award of units of the Bank's shares to its employees, subject to terms and conditions determined by the Board of Directors.

The Bank's long-term incentive programme rewards top management staff for their loyal and productive service to the Bank. This is to ensure that they share in the Bank's successes and focus on its long-term sustainability. The justification for a long-term incentive plan for top management employees is very compelling, it strengthens the stability, loyalty, and commitment of top management employees.

The Bank has also developed a Remuneration Policy for its Non-Executive Directors to ensure that compensation is fair, transparent, and aligned with regulatory standards and the Bank's long-term interests. The policy is designed to attract and retain qualified directors while maintaining governance integrity. The remuneration approval process involves the Board Governance, Nomination and Remuneration Committee reviewing proposals which are then forwarded by the Board to shareholders for approval at a General Meeting.

Remuneration principles are benchmarked against the principles of similar companies, targeting the 80th percentile to attract skilled directors while considering company-specific circumstances and periodic reviews for competitiveness. The components of remuneration include Directors' fees, sitting allowances, and reimbursement of travel and accommodation expenses.

There are restrictions on remuneration to ensure the independence of Non-Executive Directors and alignment with shareholder interests. Non-Executive Directors do not, illustratively, receive performance-based pay, share options, severance, or pension benefits. They may purchase company shares in alignment with long-term interests, with a recommended retention period post-departure to maintain alignment.

The policy is reviewed annually to ensure relevance and compliance, with the remuneration details disclosed in the Annual Report. The option to engage independent consultants for remuneration advice is also available to the Bank.

Shared Services

In line with the CBN's Guidelines for Shared Services Arrangement for Banks and Other Financial Institutions issued in May 2021 and to ensure cost efficiency and resource optimization as well as improved service quality and consistency, the Bank has put in place Shared Services Agreements with its subsidiaries.

Whistle-Blowing Procedure

The Bank expects all its employees and Directors to observe the highest level of probity in their dealings with it and its stakeholders. Our Whistleblowing policy covers internal and external whistle-blowers and extends to the conduct of stakeholders such as employees, vendors, customers and consultants. It provides the framework for reporting suspected breaches of the Bank's internal policies, laws, and regulations.

The Bank has engaged Deloitte to provide consulting assistance in the implementation of the policy. The policy encourages the reporting of suspected wrongdoings through the Bank's or Deloitte's Ethics lines or e-mails, details of which are provided below.

Internal Channels:

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Toll-free Hotline: +234(1)2712010
Email: Whistleblower@accessbankplc.com
IP: 4160

External Channels:

Toll-free Hotline: 0800TIP-OFFS (0800 847 6337)
Email: tip-offs@deloitte.com.ng
Web Portal Link: <https://tip-offs.deloittemanagedsolutions.com.ng/>
Mobile App: Deloitte Tip-Offs Anonymous App
Available on Google Play Store for Android and App Store for Apple

The Bank's Chief Audit Executive is responsible for monitoring and reporting on whistleblowing and quarterly reports are rendered thereon to the Board Audit Committee.

In addition to the foregoing, stakeholders may also report unethical practices to the CBN via anticorruptionunit@cbn.gov.ng.

Customer Complaints and Resolution

The Bank is compliant with the provision of CBN Circular No. FPR/DIR/C IR/GEN/01/020 dated 16 August 2011 on handling consumer complaints. The Bank in line with the rules of SEC has implemented Investors' Enquiries and Complaints Management Policy. The Policy is available in the Investor portal on the Bank's website.

Highlights of the Bank's Clawback Policy

The objective of the Clawback policy is to recover excess and undeserved rewards such as bonuses, incentives, profit sharing and other performance-based compensation from current and former Executives and applicable Senior Management employees.

The policy would be triggered if the Bank's financial performance on which the reward was based is discovered to be materially false, misstated, erroneous or in instances of misdemeanour, fraud, material violation of the Bank's policy or regulatory infractions.

The Executives, Chief Financial Officer and applicable senior management employee(s) must have served the Bank during the 'look back period' and incentives paid to them must have been tied to a financial parameter. The policy applies to any incentive-based compensation paid during any of the three fiscal years immediately preceding the date the Bank is required to restate its financial results (look back period), meaning the earlier of:

- i. The date that the Audit Committee concludes that the Bank's previously issued financial statement contains a material error; or
- ii. The date on which a court, regulator or other similarly authorized body causes the Bank to restate its financial information to correct a material error.

Highlights of Sustainability Policies

The Bank's sustainability vision and strategy are underpinned by international principles, frameworks and standards that support the design of best-in-class local policies that enable effective mainstreaming of sustainability in the Bank for strategic growth and long-term success. The Bank's policies and frameworks (such as Enterprise Security Risk Management [ESRM], Health, Safety, Security and Environment [HSSE], Human Rights, and employee volunteering policies), continue to facilitate the achievement of its vision. These enable the Bank, its people, and processes to address key issues such as supply chain management, human rights, environmental management, ethics, compliance and corruption, data security and privacy, diversity, and equality, amongst others. The strict adherence to these policies is one of the ways of ensuring that the Bank remains a responsible corporate citizen.

Access Bank Plc respects the rights of all people, men, women, old, young, people living with HIV/AIDS (PLWHA) etc. Access Bank was the first Nigerian bank to have a fully operational workplace policy on HIV/AIDS. We pioneered the HIV/ AIDS Workplace Policy Programme across all our subsidiaries. The Bank has demonstrated an unwavering commitment to sustainability, evident in its leadership role in developing the Nigerian Sustainable Banking Principles (NSBPs) in 2012 – a set of nine principles by which all banks in Nigeria are encouraged to live the sustainability ethos.

The Bank has deployed several environmental protection initiatives including recycling, conservation of energy and water.

Statement of Compliance

We hereby confirm that, to the best of our knowledge, the Bank has complied with the following Codes of Corporate Governance and Listing Standards

1. The SEC's Corporate Governance Guidelines, 2020
2. The CBN's Corporate Governance Guidelines for Commercial, Merchant, Non-Interest, and Payment Services Banks in Nigeria, 2023
3. The Nigerian Code of Corporate Governance issued by the Financial Reporting Council of Nigeria, 2018
4. The Rules and Regulations of the National Association of Securities Dealers OTC Exchange

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However, in the event of any conflict regarding the provisions of the respective Codes and Rules, the Bank will defer to the provisions of the CBN Corporate Governance Guidelines as its primary regulator.



Paul Usoro, SAN
Chairman



Sunday Ekwochi
Company Secretary

Statement of Directors' Responsibilities in Relation to the Consolidated and Separate Interim Financial Statements for the period ended 30 June, 2025

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act, require the directors to prepare financial statements for each financial period that gives a true and fair view of the state of financial affairs of the bank and Group at the end of the period and of its profit or loss. The responsibilities include ensuring that the Bank and Group;

- I.** Keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Bank and Group and comply with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act;
- II.** Establish adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- III.** Prepare financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied.

The directors accept responsibility for the consolidated and separate interim financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with;

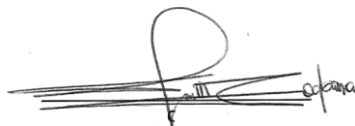
- IFRS accounting standards as issued by the International Accountant Standards Board (IASB)
- Prudential Guidelines for Licensed Banks in Nigeria;
- Relevant circulars issued by the Central Bank of Nigeria;
- The requirements of the Banks and Other Financial Institutions Act
- The requirements of the Companies and Allied Matters Act; and
- The Financial Reporting Council of Nigeria Act 2011 (as amended)

The directors are of the opinion that the consolidated financial statements give a true and fair view of the state of the financial position of the Bank and Group and of the financial performance and cash-flows for the period.

The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the directors to indicate that the Bank and Group will not remain a going concern for at least twelve months from the date of this statement.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Roosevelt Ogbonna
Group Managing Director
FRC/2017/PRO/DIR/003/00000016638
28 July, 2025



Oluseyi Kumapayi
Executive Director
FRC/2013/PRO/DIR/003/00000000911
28 July, 2025

Report of the statutory audit committee

To the members of Access Bank Plc:

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act of Nigeria, the members of the Audit Committee of Access Bank Plc hereby report on the financial statements for the period ended 30 June 2025 as follows:

We have exercised our statutory functions under section 404(7) of the Companies and Allied Matters Act of Nigeria and acknowledge the co-operation of management and staff in the conduct of these responsibilities.

We are of the opinion that the accounting and reporting policies of the Bank and Group are in agreement with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the period ended 30 June 2025 were satisfactory and reinforce the Group's internal control systems.

We are satisfied that the Bank has complied with the provisions of Central Bank of Nigeria Circular BSD/1/2004 dated 18 February 2004 on "Disclosure of insider related credits in the financial statements of banks". We hereby confirm that an aggregate amount of N388,267,354 (December 2024: N383,086,903) was outstanding as at 30 June 2025 and was performing as at 30 June 2025 (see note 45)

We have deliberated on the findings of the external auditors who have confirmed that necessary cooperation was received from management in the course of their audit and we are satisfied with management's responses thereon and with the effectiveness of the Bank's system of accounting and internal control.



FRC/2017/PRO/ICAN/002/00000016270
Mr. Henry Omatsola Aragho
Chairman, Audit Committee
25 July, 2025

Members of the Audit Committee are:

1	Mr. Henry Omatsola Aragho	Shareholder	Chairman
2	Mr. Akindele Gbogboade	Shareholder	Member
3	Mr. Idaere Gogo Ogan	Shareholder	Member
4	Mr. Adeniyi Adekoya	Director	Member
5	Dr. Okey Nwuke	Director	Member



In attendance:
Sunday Ekwochi – Company Secretary

Statement of Corporate Responsibility

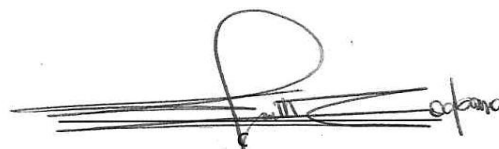
In line with the provision of S.405 of CAMA 2020 we have reviewed the consolidated and separate interim audited financial statements of the Group for the period ended 30 June 2025 and based on our knowledge confirm as follows;

- I. The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading under the circumstances they were made
- II. The financial statements and other financial information, included in the report fairly present in all material respects, the financial condition and result of operations of the Group as of, and for the period presented in the report.
- III. We are responsible for maintaining internal controls
- IV We have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the annual reports are being prepared
- V We have evaluated the effectiveness of the company's internal controls.
- VI We have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date
- VII There were no significant deficiencies in the design or operation of internal controls which could adversely affect the Group record, process, summarize and report financial data. Furthermore, there were no identified material weaknesses in the Group Internal Control system.
- VIII We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of their valuation, including any corrective actions with regard to significant deficiencies and material weaknesses.

There were no fraud events involving Senior Management or other employees who have a significant role in the company's internal control.



Ibukun Oyedeji
Chief Financial Officer
FRC/2014/PRO/ICAN/001/00000007956
28 July, 2025



Roosevelt Ogbonna
Group Managing Director
FRC/2017/PRO/DIR/003/00000016638
28 July, 2025

Risk Management Report

The global economy displayed renewed resilience in the first half of 2025, navigating a challenging operating environment shaped by persistent geopolitical frictions, heightened trade tensions, and policy uncertainty. Although trade-related headwinds intensified, fuelled by renewed concerns over escalating disputes, global economic fundamentals remained broadly intact. Growth momentum was supported by resilient private consumption, improved financial conditions, and a gradual recalibration of trade flows. According to the International Monetary Fund (IMF), global GDP is projected to expand by 3.0% in 2025. This performance reflects the adaptability of economies and businesses, underpinned by supply chain reconfiguration, market diversification, and deeper regional integration, which have helped mitigate the impact of external shocks.

Global inflationary pressures continued to moderate, aided by softer energy prices, improved supply chain efficiencies and the sustained effects of tight monetary policy. While some volatility persists, these factors have contributed to a projected decline in global headline inflation to 4.2% in 2025. Nonetheless, inflation remains above central bank targets in several economies, particularly where resilient services sector demand continues to exert upward pressure on prices. In advanced economies, interest rates are expected to stabilise as policymakers adopt a cautious stance to consolidate disinflation gains, whereas several emerging markets have commenced monetary easing in response to moderating inflation trends.

International trade recorded positive, though uneven, growth in the first half of the year, marking a shift in the drivers of expansion. Whereas developing economies had dominated trade growth in recent years, developed economies emerged as the principal contributors in the period. The United States saw a notable rise in imports, partly due to businesses front-loading purchases ahead of anticipated tariff adjustments, while the European Union registered robust export growth. Africa also recorded solid export performance, supported by stronger intra-continental and extra-regional trade flows. Despite geopolitical uncertainties and elevated policy risks, both goods and services trade expanded, with the latter demonstrating particular resilience amid shifting global demand.

Advanced economies experienced a measured mix of resilience and volatility. Growth expectations remained subdued, constrained by rising trade barriers and policy uncertainty. Yet, the United States outperformed projections in the second quarter, reversing a first-quarter contraction largely linked to trade policy uncertainty. Real GDP expanded at a strong annualised rate, supported by a sharp reduction in imports following significant front-loading of purchases in the prior quarter to circumvent anticipated tariffs. This dynamic illustrates how trade policy shifts, while disruptive, can generate short-term surges in activity.

Emerging markets continued to demonstrate adaptability, with China solidifying its role as a principal growth driver amid evolving global trade dynamics. The IMF revised its 2025 growth forecast for emerging and developing economies upward, largely reflecting China's stronger-than-expected performance and reduced effective U.S.–China tariffs. China's projected growth now stands at 4.8%, materially above earlier estimates, supported by robust exports, strategic trade repositioning, and a healthy surplus driven by modest import growth. Demand from Asia, Africa and the European Union offset softer trade volumes with the United States.

Sub-Saharan Africa's economy registered a cautious recovery, supported by stronger output from commodity exporters and rebounds in major economies such as Nigeria and South Africa. Nonetheless, the recovery remains uneven, constrained by tight financing conditions and elevated public debt. While stronger trade flows aided the upturn, structural vulnerabilities - including high debt levels, subdued domestic demand, and intensifying climate-related risks - continue to weigh on the region's growth outlook.

Nigeria's economy recorded a notable improvement in the first half of 2025, underpinned by stronger growth and greater macroeconomic stability. GDP grew by 3.13% in the first quarter of the year, supported by increased oil production and continued resilience in the non-oil sector, particularly manufacturing and services. Sustained policy reforms, tighter monetary policy, fiscal prudence and a more transparent foreign exchange framework enhanced investor confidence and policy credibility. Ratings upgrade from major international agencies further reflected strengthening fundamentals. The rebasing of GDP, combined with moderating inflation, revealed both a larger economic base and a slowing pace of price increases, elevating Nigeria's standing in the regional economic landscape. Looking ahead, the IMF projects growth of 3.4% in 2025, signalling expectations of continued positive momentum.

At Access Bank Plc, we view these evolving macroeconomic dynamics, both globally and domestically, as opportunities to deepen our competitive advantages and reaffirm our resilience. Our positive outlook for the remainder of 2025 is underpinned by the strong foundation built over the years through strategic investments in digital transformation, cross-border banking capabilities and financial technology infrastructure. These investments have positioned us to respond swiftly to market shifts and unlock value across our pan-African and international operations. Enhancements to our enterprise risk management framework have further enabled a unified, forward-looking approach to risk, ensuring agility in navigating external shocks and capitalising on new growth avenues.

We continue to invest in our people, recognising that human capital remains at the core of our strategic ambition. With a strong governance culture, a robust balance sheet and an expanding global footprint, Access Bank is well-positioned to deliver sustainable long-term value to all stakeholders.

As we look ahead, we remain steadfast in our commitment to our clients, shareholders, and communities. Together, we will continue to advance Access Bank Plc's vision of being the world's most respected African Bank.

ENTERPRISE-WIDE RISK MANAGEMENT

Our Enterprise-wide Risk Management (ERM) Policy is hinged on the establishment of risk oversight, monitoring, and reporting that foster enterprise-wide risk integration. This ensures that we strive for sustainable financial success while strengthening relationships with diverse stakeholders.

We apply a robust risk management framework in identifying, assessing, monitoring, controlling, and reporting the inherent and residual risks associated with our business and ensure that our targets are achieved optimally.

Risk strategies and policies are set by the Board of Directors of Access Bank. These policies, which define acceptable levels of risk for day-to-day operations as well as the willingness of Access Bank to assume risk weighed against the expected rewards, are detailed in the Enterprise-Wide Risk Management (ERM) Policy. The ERM is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities, and actively managing these risks. Specific policies are also in place for managing risks in the different core risk areas of credit, compliance, market, operational, liquidity, strategic, reputational, and information and cyber security amongst others.

The Bank regularly reviews risk exposure limits, risk control and self-assessment to position itself against adverse scenarios. This is an invaluable tool which the Bank uses to predict and successfully manage both the local and global shocks which impact the macroeconomy. Market volatilities and economic uncertainties are typically contained because the Group regularly subjects its exposures to a range of stress tests across a wide variety of products, currencies, portfolios and customer segments.

The Risk Management Division headed by an Executive Director is part of the second line of defense and supports the Bank's risk policy by constantly monitoring risk, to identify and quantify significant risk exposures and acting upon such exposures as necessary.

Access Bank approaches risk, capital and value management robustly and we believe that our initiatives and practices have positioned us at the leading edge of risk management.

RISK MANAGEMENT PHILOSOPHY, CULTURE, APPETITE, AND OBJECTIVES

Our Risk Culture Statement:

At Access Bank, we embrace a moderate risk appetite, whilst delivering strategic objectives. We anticipate the risks in our activities and reward behaviour that aligns with our core values, controls and regulations. Challenges are discussed in an open environment of partnership and shared responsibility.

Access Bank's Risk Management philosophy and culture is embedded in the delivery of our strategic objectives. We operate within our moderate risk appetite by minimizing exposure concentrations, limiting potential losses and efficiently managing liquidity.

The Bank's risk management process has continued to achieve desired results as evidenced by improved risk ratios and independent risk ratings. In line with the Bank's core value of excellence, its Risk Management group is continuously evolving and improving, given the context that all market developments need to be anticipated always. Executive Management has remained closely involved with important risk management initiatives, which have focused particularly on preserving appropriate levels of asset quality, liquidity and capital as well as optimizing the risk portfolios.

Risk management is fundamental to the Bank's decision-making and management process. It is embedded in the role of all employees via the organizational culture, thus enhancing the quality of strategic, capital allocation, and day-to-day business decisions.

Access Bank considers risk management philosophy and culture as the set of shared beliefs, values, attitudes and practices that characterize how it considers risk in everything it does, from strategy development and implementation to its day-to-day activities. In this regard, the risk management philosophy is that a moderate and guarded risk attitude ensures sustainable growth in shareholder value and reputation.

The Bank believes that enterprise-wide risk management provides oversight to identifying and assessing the full spectrum of risks and enables staff at all levels to better understand and manage risks. This ensures that:

- Risk acceptance is done in a responsible manner
- The Executives and the Board of the Bank have adequate risk management support
- Uncertain outcomes are better anticipated

- Accountability is strengthened
- Stewardship is enhanced

Access Bank identifies the following attributes as guiding principles for its risk culture.

a) Management and staff:

- Consider all forms of risk in decision-making
 - Create and evaluate business-unit and Bank-wide risk profiles to consider what is best for their business units/departments and what is best for the bank as a whole
 - Adopt a portfolio view of risk in addition to understanding individual risk elements
 - Retain ownership and accountability for risk and risk management at the business unit or other points of influence level
 - Accept that enterprise-wide risk management is mandatory and not optional
 - Document and report all significant risks and enterprise-wide risk management deficiencies
 - Adopt a holistic and integrated approach to risk management and bring all risks together under one or a limited number of oversight functions
 - Empower risk officers to perform their duties professionally and independently without undue interference
 - Ensure a clearly defined risk management governance structure
 - Strive to maintain a conservative balance between risk and profit considerations
 - Continue to demonstrate appropriate standards of behaviour in the development of strategy and pursuit of objectives.
- b) Risk officers partner with other stakeholders within and outside the Bank and are guided in the exercise of their powers by a deep sense of responsibility, professionalism and respect for other parties.
- c) The Bank partners with its customers to improve their attitude to risk management and encourage them to build corporate governance culture into their business management
- d) Risk management is governed by well-defined policies, which are communicated across the Bank.
- e) Equal attention is paid to both quantifiable and non-quantifiable risks.
- f) The Bank avoids products and businesses it does not understand.

GROUP RISK OVERSIGHT APPROACH

Managing risk is a fundamental part of banking and Access Bank manages risk as part of a long-term strategy of resilience. Risk management is embedded in all levels of Access Bank's organization and is part of the daily business activities and strategic planning to ensure a sustainable competitive advantage.

To achieve its risk management objectives, the Bank relies on a risk management framework that comprises risk policies and procedures formulated for the assessment, measurement, monitoring and reporting of risks including limits set to manage the exposure to quantifiable risks. The Bank recognizes that effective risk management is based on a sound risk culture, which is characterized, amongst other things, by a high level of awareness concerning risk and risk management in the organization.

Our risk governance framework, of which the risk appetite framework is a significant element, ensures the appropriate oversight of and accountability for the effective management of risk. Our oversight starts with the strategy setting and business planning process. These plans help us articulate our risk appetite, which is then set as risk appetite limits for each business unit and subsidiary to work within.

We actively promote a strong risk culture where employees are encouraged to take responsibility for identifying and escalating risks.

Expectations on risk culture are regularly communicated by senior management, reinforced through policies and trainings, and considered in the performance assessment and compensation processes.

The Risk function coordinates the process of monitoring and reporting risks across the Bank and subsidiaries.

Internal Audit has the responsibility of auditing the functions of risk management and control structures to ensure that all units charged with risk management (both first and second lines of defense) perform their roles effectively and continuously. They also test the adequacy of internal control and make appropriate recommendations where necessary.

RISK APPETITE

Access Bank's risk appetite, which is owned by the Board of Directors, expresses the aggregate level of risk that the Bank is willing to assume in the context of achieving its strategic objectives.

Risk appetite is derived using both quantitative and qualitative criteria. Risk appetite in relation to the major risks to which the Bank is

exposed is regulated by limits and thresholds. These metrics aid in reaching set financial targets and guiding the Bank's profitability profile.

In accordance with the bank's risk appetite, there is a strong commitment to maintaining a moderate risk profile, which has been defined and cascaded measurably. The risk profile is managed based on an integrated risk management framework. In this framework, all types of risks are identified to provide one integrated view of the risk profile for the Bank and the Group as a whole.

RISK MANAGEMENT OBJECTIVES

The broad risk management objectives of the Bank are:

- To achieve leading financial stability indicator metrics such as asset quality, capital, and liquidity ratios.
- To enhance credit ratings, as well as the perception of depositors, analysts, investors and regulators
- To protect against unforeseen losses and ensure the stability of earnings
- To minimize adverse reputational risk issues as well as regulatory compliance issues
- To identify and manage existing and new risks in a planned and coordinated manner with minimal disruption and cost
- To maximize earnings potential and opportunities
- To maximize share price and stakeholder protection
- To develop a risk culture that encourages all staff to identify risks and associated opportunities and to respond to them with cost-effective actions.

Scope of risks

Within its risk management framework, Access Bank identifies the following key risk categories among others.

- Credit risk
- Operational risk
- Market and liquidity risk
- Capital Risk Management
- Legal and compliance risk
- Information and Cyber Security risk
- Environmental and Social risk
- Reputational risk
- Strategic risk

Although the risk management framework covers the enterprise-wide risk and its management, specific risk frameworks exist for the individual risk categories.

THE BOARD AND MANAGEMENT COMMITTEES

The Board has ultimate responsibility for the Bank's risk organization and for ensuring satisfactory internal control. It carries out its oversight function through its standing committees. Each committee has a charter that clearly defines its purpose, composition, structure, frequency of meetings, duties, tenure, and reporting lines to the Board.

In line with best practice, the Chairman of the Board does not sit on any of the Committees. The Board has seven standing committees: The Board Risk Management Committee, the Board Audit Committee, the Board Remuneration Committee, the Board Governance and Nomination Committee, the Board Credit Committee, the Board Digital, and IT Committee, and the Board Technical Committee on Retail Expansion

The management committees which exist in the Group include The Executive Committee (EXCO), Enterprise-wide Risk Management Committee (ERMC), Management Credit Committee (MCC), Group Asset and liability Committee (Group ALCO), Digital Steering Committee (DSC), Information Security Council (ISC) and Operational Risk Management Committee (ORMC) among others.

Without prejudice to the roles of these committees, the full Board retains ultimate responsibility for risk management.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Access Bank Plc

Report on the Audit of the Consolidated and Separate Interim Financial Statements

Opinion

We have audited the consolidated and separate interim financial statements of Access Bank Plc ("the Bank") and its subsidiaries (together, "the Group"), which comprise:

- the consolidated and separate interim statements of financial position as at 30 June 2025;
- the consolidated and separate interim statements of comprehensive income;
- the consolidated and separate interim statements of changes in equity;
- the consolidated and separate interim statements of cash flows for the six months period then ended; and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate interim financial statements give a true and fair view of the consolidated and separate interim financial position of the Bank and its subsidiaries as at 30 June 2025, and of its consolidated and separate interim financial performance and its consolidated and separate interim cash flows for the six months period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated and separate interim Financial Statements* section of our report. We are independent of the Group and Bank in accordance with International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate interim financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate interim financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate interim financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected Credit Loss (ECL) allowance on Loans and advances to customers

The Group and Bank uses an ECL model to determine the loss allowance for loans and advances to customers. The ECL model requires the application of judgments, assumptions and certain financial indices (crude oil prices and prime lending rate), estimated from historical data obtained within and outside

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the Group and Bank, as inputs into the model.

The ECL allowance on the loans and advances to customers is the output of the model, and key judgments and assumptions include:

- Definition of default adopted by the Group and Bank;
- Determination of the criteria for assessing the significant increase in credit risk (SICR);
- Incorporation of forward-looking information based on the economic scenarios within the model;
- Determination of the 12-month and lifetime probability of default (PD) used in the ECL model;
- Estimation of the Loss Given Default (LGD) based on collateral values and other cash flows.

Due to the high level of subjectivity, judgment, and assumptions applied in determining the amount to be recognized as ECL allowance on the loans and advances to customers, we considered this to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

- We evaluated and tested the design, implementation and operating effectiveness of the key controls over the impairment assessment such as:
 - The Board Risk Credit Committee's review and monitoring of the performance of loans and advances to customers;
 - Management review of the model assumptions, data inputs and the resultant ECL allowance arising from the application of the model.
- We assessed the Group and Bank's default definition as contained in the impairment policy manual and other qualitative default indicators by checking it to the requirements of the relevant accounting standards.
- We tested the appropriateness of the Group and Bank's criteria for assessing SICR, application of defaults and the resultant classification of loans and advances to customers into stages by evaluating the Obligor Risk rating model (ORR) and customers files for the terms of the loans and account statements for due and unpaid obligations.
- For loans and advances to customers that have shown a significant increase in credit risk, we evaluated the level of past due obligations based on the original terms of the loans and qualitative factors such as available industry information about the obligors to determine whether the Group and Bank should make an estimate based on the losses expected to result from default events within a year or defined default events over the life of the facilities.
- Assisted by our own Financial Risk Management (FRM) specialists, we evaluated the appropriateness of the key data and assumptions used in the ECL model of the Group. Our procedures in this regard included the following:
 - We challenged the appropriateness and reasonableness of the Group and Bank's ECL methodology by considering whether it reflects unbiased and probability-weighted amounts that are determined by evaluating a range of possible outcomes, the time value of money, reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions.
 - For forward-looking and scenario weighting calculations comprising the Prime lending rate and Crude oil price used, we corroborated the Group and Bank's assumptions using publicly available information from external sources and checked that they were appropriate in the Group and Bank's circumstances.
 - For PD used in the ECL calculation, we evaluated the accuracy of the data used for default and non-default categories for corporate and retail loans in the ORR model by benchmarking internal ratings against external agency ratings (including peer mapping and industry-wide notch adjustments where applicable).
 - We evaluated the estimation of the LGD used by the Group and Bank in the ECL calculations, including the appropriateness of the use of collateral, by recomputing the LGD, and assessing the haircuts applied on the recoverability of collateral considering the current economic conditions. We assessed the appropriateness of the valuation of



collaterals applied in the ECL computations by evaluating the valuation methodologies adopted, agreeing the forced sale values used in the model to independent valuation reports, and evaluating the competence, capabilities, and objectivity of the external valuers engaged by management.

- We independently re-performed the calculation of the overall ECL allowance for loans and advances to customers using range estimate and the Group and Bank's impairment model and validated key inputs.
- We evaluated the adequacy of the consolidated and separate interim financial statements disclosures, including the disclosures of key assumptions and judgements, and assessed whether disclosures in the consolidated and separate interim financial statements appropriately reflect the Group and Bank's exposure to credit risk in line with the requirements of the relevant accounting standards.

The accounting policy on ECL allowance for loans and advances to customers, disclosure on critical judgments and estimates, financial risk management disclosures and notes are shown in Notes 3.9, 4.0, 5.1 and 23 respectively in the consolidated and separate interim financial statements for the six months period ended 30 June 2025.

Valuation of Derivative financial instruments

The Bank's derivative financial instruments comprise foreign exchange forward contracts, swaps and futures, which the Bank has designated as hedging and non-hedging instruments to manage foreign exchange risks.

Management uses a complex valuation methodology involving multiple inputs including discount rates, interest rates, forward exchange rates, and the spot rate to estimate the fair value of these derivative financial instruments. For derivatives designated as hedging instruments, the Bank applied judgment in designating the spot element of the derivative financial instruments as hedging instruments.

Due to the judgement involved in estimating the fair value and the related estimation uncertainty, we considered this to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

- We evaluated and tested the design, implementation, and operating effectiveness of key controls over the inputs used in determining the Bank's valuation of derivative financial instruments. These inputs included counterparty details, notional amounts, contractual rates, maturity dates, and estimated forward rates.
- To assess the appropriateness of these inputs, we compared the counterparty details, notional amounts, contractual rates, and maturity dates to the derivative contracts.
- We tested the controls over the existence, accuracy and completeness of the information used for the valuation of the derivative transactions.
- Assisted by our own Valuation specialists, we performed the following procedures:
 - We evaluated the estimated forward rates generated by the Bank's valuation model by comparing them to quoted forward rates from independent external sources and relevant market data, considering key inputs such as spot rates, yield curves, and time to maturity.
 - We independently developed a range estimate of the fair value of the derivative financial instruments and compared this with the Bank's model output.
- We evaluated the designation of the spot element of the derivative financial instruments by inspecting the hedge documentation of the Bank and comparing same with the requirement of relevant accounting standards.



- We evaluated the appropriateness of the hedge rebalancing during the period by checking that the revised hedge ratio is in line with the ratio stated in the approved hedge documentation.
- We recomputed the spot element of the derivative financial instruments to assess the accuracy of the amount recognized by the Bank as hedge effectiveness/ineffectiveness.
- We evaluated the adequacy of the disclosures made on derivative financial instruments in the consolidated and separate interim financial statements.

The Group and Bank's accounting policy, disclosure on critical judgments and estimates, financial risk management disclosures, and notes are shown in Notes 3.22, 4.0, 5.1 and Note 21 in the consolidated and separate interim financial statements for the six months period ended 30 June 2025.

Remeasurement of the financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy

Access Bank (Ghana) Plc, a subsidiary of Access Bank Plc accounted for N135.6 billion (10.3%), N58.5 billion (19.3%) and N3.2 trillion (7.6%) of the Group's operating income, profit before tax and total assets respectively.

In the first six months of 2025, Ghana's economic environment continued to show characteristics which indicates the existence of hyperinflation and therefore the remeasurement of the financial statements in accordance with currency of a hyperinflationary economy. The methodology adopted as well as the detailed calculation for the remeasurement of the subsidiary's financial statements using the consumer price index (CPI) at the reporting date requires significant judgement.

We focused on this area due to the judgement required and complexity of the methodology adopted in determining the remeasured amounts, as well as the nature of disclosure required in the consolidated interim financial statements.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

- We evaluated management's assessment of the characteristics of the economic environment of Ghana in the first six months of 2025 which indicates the existence of hyperinflation by comparing key indicator such as cumulative inflation rate to publicly available information.
- We challenged management's assumptions and judgements applied in the selection of the general price index for the assessment of the economy by comparing to publicly available information and economic analysis.
- We evaluated management's methodology and approach to the remeasurement of the financial statements in accordance with relevant accounting standards, by checking the appropriateness of the classification of financial statements items as monetary and non-monetary items.
- We independently evaluated the remeasurement calculations prepared and used to determine the remeasured amounts by checking the accuracy in the computations.
- We evaluated the reliability and reasonableness of the data used in the remeasurement calculations by checking the underlying historical data and publicly available information.
- We evaluated the adequacy of the disclosures in the financial statements as required by the relevant accounting standard.

The Group and Bank's accounting policy, disclosure on critical judgments and estimates, and notes are shown in Notes 3.5, 4.0, and Note 27 (d) in the consolidated and separate interim financial statements for the six months period ended 30 June 2025.



Accounting for business combinations

On 13 June 2025, the Group acquired 74.85% of the shareholding of Standard Chartered Bank Gambia Limited for a consideration of N9.5 billion, and on 20 June 2025, acquired the Consumer, Private and Business Banking (CPBB) segment of Standard Chartered Bank Tanzania Limited for a consideration of N14.0 billion (“the acquisition”).

Due to the significant judgment required in determining the acquisition date, the fair value of the purchase consideration, the purchase price allocation and the identifiable net assets acquired, we considered this to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

- We inspected acquisition documents for subsidiaries during the period to assess transaction details relating to the recognition of acquired assets, liabilities, and consideration transferred.
- We evaluated the reasonableness of the acquisition dates by confirming the date the acquisitions were executed, based on the signed agreements, and assessing the key condition precedent to the acquisition and determination of the fair value of purchase consideration.
- We assessed the accuracy and completeness of the acquired entities’ net assets at acquisition date by comparing with the completion account available at the acquisition date;
- We obtained management’s analysis and assessment of whether the set of activities and assets acquired in the transaction constitutes a business by comparing to the requirement of relevant accounting standard.
- We evaluated the accuracy and reasonableness of the Goodwill recorded by the Group by recalculating the amount using the purchase consideration and fair value of net assets at acquisition date based on available information;
- We evaluated the adequacy of the disclosures related to the business combinations in the consolidated and separate interim financial statements.

The Group and Bank’s accounting policy, disclosure on critical judgments and estimates, and notes are shown in Notes 3.5, 4.0, and Note 44 in the consolidated and separate interim financial statements for the six months period ended 30 June 2025.

Other Information

The Directors are responsible for the other information. The other information comprises the Corporate information, Directors’ report, Customers’ complaints & feedback, Report on Fraud and Forgeries, Corporate Governance report Statement of Directors’ Responsibilities, Report of the Statutory Audit Committee, Whistleblowing report, Statement of Corporate Responsibility, Enterprise-wide Risk management and Other National Disclosures, but does not include the consolidated and separate interim financial statements and our auditor’s report thereon.

Our opinion on the consolidated and separate interim financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate interim financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate interim financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Interim Financial Statements

The Directors are responsible for the preparation of the consolidated and separate interim financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner



required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars, 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.

In preparing the consolidated and separate interim financial statements, the directors are responsible for assessing the Group and Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Bank or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group and Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate interim financial statements, including the disclosures, and whether the consolidated and separate interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Statutory Audit Committee regarding, among other matters, the planned scope



and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Statutory Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Statutory Audit Committee, we determine those matters that were of most significance in the audit of the consolidated and separate interim financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- iii. The Bank's interim statement of financial position and interim statement of comprehensive income are in agreement with the books of account and returns.

Compliance with Section 26 (3) of the Banks and Other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004

- i. The Bank and Group paid penalties amounting to ₦432 million in respect of contraventions of the Banks and Other Financial Institutions Act of Nigeria and CBN Circulars during the period ended 30 June 2025 as disclosed in note 41 to the consolidated and separate interim financial statements.
- ii. Related party transactions and balances are disclosed in note 43 and note 45 to the consolidated and separate interim financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Signed:

Kabir Okunlola, FCA
FRC/2012/PRO/ICAN/004/00000000428
For: KPMG Professional Services
Chartered Accountants
24 October 2025
Lagos, Nigeria



**Consolidated and separate interim statements of comprehensive income
for the period ended 30 June 2025**

In millions of Naira

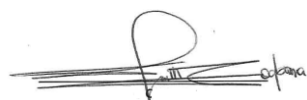
	Notes	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
Interest income calculated using effective interest rate	8	1,941,941	1,287,201	1,300,996	804,526
Interest income on financial assets at FVTPL	8	98,646	184,106	86,813	179,507
Interest expense	8	(1,047,887)	(934,539)	(776,537)	(744,414)
Net interest income		992,700	536,768	611,272	239,619
Net impairment charge on financial assets	9	(229,978)	(122,738)	(210,784)	(105,291)
Net interest income after impairment charges		762,722	414,030	400,488	134,328
Fee and commission income	10 (a)	294,915	232,535	151,322	122,212
Fee and commission expense	10 (b)	(79,572)	(45,920)	(57,838)	(31,010)
Net fee and commission income		215,343	186,615	93,484	91,202
Net (loss)/gains on financial instruments at fair value	11a,b	(3,386)	500,298	(8,215)	495,895
Net foreign exchange gain/ (loss)	12 a	80,749	(86,260)	22,908	(140,624)
Net (loss) on fair value hedge (Hedging ineffectiveness)	12 b	(30,832)	(12,604)	(30,832)	(12,604)
Other operating income	13 (a)	65,144	56,693	111,478	45,558
(Loss)/Gain on partial disposal of subsidiaries	46	-	-	(1,513)	8,553
Bargain purchase from Acquisition of subsidiaries	44	-	3,301	-	-
Personnel expenses	14	(219,990)	(150,518)	(82,010)	(43,542)
Depreciation	28	(49,718)	(33,078)	(22,747)	(16,590)
Amortization	29	(13,444)	(13,450)	(4,680)	(5,017)
Other operating expenses	15	(504,150)	(505,334)	(345,231)	(386,257)
Share of profit of investment in Associate	27 (a)	568	480	-	-
Profit before tax		303,006	360,173	133,132	170,902
Income tax	16	(103,700)	(61,288)	(18,635)	(5,739)
Profit for the period from continuing operations		199,306	298,885	114,497	165,163
Profit for the period		199,306	298,885	114,497	165,163
Other comprehensive income/(loss) (OCI):					
Items that will not be subsequently reclassified to profit or loss:					
Gross Actuarial gain/(loss) on retirement benefit obligations	37 (a) i	1,644	-	1,644	-
Income tax relating to these items	30	(543)	-	(543)	-
Items that may be subsequently reclassified to profit or loss:					
Unrealised foreign currency translation difference		(158,865)	408,474	-	-
Changes in fair value of FVOCI debt financial instruments	25	(13,230)	(10,919)	(42,056)	(9,594)
Fair value loss on derecognized FVOCI debt securities reclassified to P/L		(74,417)	-	(72,957)	-
Changes in allowance on FVOCI debt financial instruments	25	2,092	1,688	(4,323)	(662)
Gain on partial disposal of subsidiary	46	-	4,899	-	-
Other comprehensive (loss)/income, net of related tax effects		(243,319)	404,142	(118,235)	(10,256)
Total comprehensive (loss)/income for the period		(44,013)	703,027	(3,738)	154,907
Profit attributable to:					
Owners of the bank		191,215	291,975	114,497	165,163
Non-controlling interest	38 (f)	8,091	6,910	-	-
Profit for the period		199,306	298,885	114,497	165,163
Total comprehensive (loss)/income attributable to:					
Owners of the bank		(72,228)	667,807	(3,738)	154,907
Non-controlling interest	38 (f)	28,215	35,220	-	-
Total comprehensive (loss)/income for the period		(44,013)	703,027	(3,738)	154,907
Total profit attributable to owners of the bank:					
Continuing operations		191,215	291,975	114,497	165,163
Discontinued operations		-	-	-	-
		191,215	291,975	114,497	165,163
Total comprehensive (loss)/income attributable to owners of the bank:					
Continuing operations		(72,228)	667,807	(3,738)	154,907
Discontinued operations		-	-	-	-
		(72,228)	667,807	(3,738)	154,907
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	359	821	215	465
Diluted (kobo)	17	359	821	215	465
Earnings per share from continuing operations attributable to owners of the bank					
Basic (kobo)	17(a)	359	821	215	465
Diluted (kobo)	17(b)	359	821	215	465
Earnings per share from discontinued operations attributable to owners of the bank					
Basic (kobo)	17(a)	-	-	-	-
Diluted (kobo)	17(b)	-	-	-	-

The notes are an integral part of these consolidated and separate financial statements.

**Consolidated and separate interim statements of financial position
as at 30 June 2025**

<i>In millions of Naira</i>	<i>Notes</i>	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Assets					
Cash and balances with banks	18	5,628,388	5,196,442	3,193,948	4,444,235
Investment under management	19	9,494	7,490	9,494	7,490
Non pledged trading assets	20	1,179,413	207,031	886,189	122,652
Derivative financial assets	21	2,104,194	1,507,614	2,063,095	1,475,999
Loans and advances to banks	22	2,052,261	1,579,947	495,429	845,786
Loans and advances to customers	23	11,150,374	11,487,579	5,884,902	6,632,780
Pledged assets	24	523,591	1,591,755	523,591	1,591,753
Investment securities	25	11,149,314	11,338,311	5,587,289	5,620,682
Investment properties	31a	437	437	437	437
Restricted deposit and other assets	26	6,959,193	6,667,576	5,584,011	5,763,777
Investment in associates	27a	10,317	9,748	6,904	6,904
Investment in subsidiaries	27b	-	-	446,637	413,738
Property and equipment	28	922,205	849,333	527,889	536,317
Intangible assets	29	254,228	205,526	83,529	85,412
Deferred tax assets	30	97,394	102,268	31,160	40,517
		42,040,803	40,751,057	25,324,505	27,588,479
Asset classified as held for sale	31b	110,757	93,124	110,757	93,124
Total assets		42,151,560	40,844,181	25,435,262	27,681,603
Liabilities					
Deposits from financial institutions	32	4,956,262	9,308,256	1,665,773	7,009,445
Deposits from customers	33	22,926,791	22,524,923	12,962,065	14,236,082
Derivative financial liabilities	21	604,075	114,769	590,240	98,921
Current tax liabilities	16	49,925	53,563	26,662	78,672
Other liabilities	34	6,649,965	2,222,365	5,494,390	1,703,010
Deferred tax liabilities	30	4,228	5,408	-	-
Debt securities issued	35	1,182,217	828,799	1,170,163	816,542
Interest-bearing borrowings	36	1,879,587	1,924,733	1,546,020	1,567,368
Retirement benefit obligation	37	11,415	11,665	11,121	11,559
Total liabilities		38,264,465	36,994,481	23,466,434	25,521,599
Equity					
Share capital and share premium	38	594,823	594,823	594,823	594,823
Additional Tier 1 Capital	38	345,030	345,030	345,030	345,030
Retained earnings	38	1,368,719	1,180,641	674,550	748,210
Other components of equity	38	1,441,034	1,624,852	354,425	471,941
Total equity attributable to owners of the Bank		3,749,606	3,745,346	1,968,828	2,160,004
Non controlling interest	38	137,490	104,354	-	-
Total equity		3,887,096	3,849,700	1,968,828	2,160,004
Total liabilities and equity		42,151,560	40,844,181	25,435,262	27,681,603

Signed on behalf of the Board of Directors on 28th July, 2025 by:



MANAGING DIRECTOR
Roosevelt Ogbonna
FRC/2017/PRO/DIR/003/00000016638



EXECUTIVE DIRECTOR
Oluseyi Kumapayi
FRC/2013/PRO/DIR/003/00000000911



CHIEF FINANCIAL OFFICER
Ibukun Oyedeji
FRC/2014/PRO/ICAN/001/00000007956

The notes are an integral part of these consolidated and separate financial statements.

Consolidated and separate interim statement of changes in equity

In millions of Naira

Group	Attributable to owners of the Bank										Foreign currency				
	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserves	Share scheme reserve	Treasury Shares	Capital reserve	Fair value reserve	translation reserve	Partial Disposal of Subsidiary	Retained earnings	Total	Non Controlling interest	Total Equity
Balance at 1 January 2025	26,660	568,163	345,030	157,148	501,059	-	-	3,489	(24,359)	982,614	4,899	1,180,641	3,745,346	104,354	3,849,700
Total comprehensive income for the period:															
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	191,215	191,215	8,091	199,307
Other comprehensive income/(loss), net of tax															
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(170,094)	-	-	(170,094)	11,228	(158,865)
Fair value loss on derecognized FVOCI debt securities reclassified to P/L	-	-	-	-	-	-	-	-	(74,417)	-	-	-	(74,417)	-	(74,417)
Actuarial (loss) on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	1,101	1,101	-	1,101
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(22,127)	-	-	-	(22,127)	8,898	(13,229)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	2,092	-	-	-	2,092	-	2,092
Total other comprehensive (loss)/ income	-	-	-	-	-	-	-	-	(94,452)	(170,094)	-	1,101	(263,445)	20,126	(243,320)
Total comprehensive (loss)/income	-	-	-	-	-	-	-	-	(94,452)	(170,094)	-	192,316	(72,230)	28,217	(44,013)
Transactions recorded directly in equity:															
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(67,473)	(67,473)	-	(67,473)
Transfers between reserves	-	-	-	(13,390)	97,474	-	-	-	-	-	-	(84,085)	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	-	267,285	267,285	-	267,285
Transfer to NCI without loss of control	-	-	-	-	-	-	-	-	-	-	(3,354)	-	(3,354)	4,919	1,565
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-	(119,965)	(119,965)	-	(119,965)
Total contributions by and distributions to equity holders	-	-	-	(13,390)	97,474	-	-	-	-	-	(3,354)	(4,238)	76,493	4,919	81,412
Balance at 30 June 2025	26,660	568,163	345,030	143,757	598,533	-	-	3,489	(118,811)	812,520	1,545	1,368,719	3,749,609	137,490	3,887,096

Consolidated and separate interim statement of changes in equity

In millions of Naira

Group	Attributable to owners of the Bank										Foreign currency				
	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserves	Share scheme reserve	Treasury Shares	Capital reserve	Fair value reserve	translation reserve	Partial Disposal of Subsidiary	Retained earnings	Total	Non Controlling interest	Total Equity
Balance at 1 January 2024	17,773	234,038	345,030	146,966	328,960	-	-	3,489	(20,665)	501,795	-	737,133	2,294,519	53,911	2,348,430
Total comprehensive income for the period:															
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	291,981	291,981	6,910	298,890
Other comprehensive income/(loss), net of tax															
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	402,006	-	-	402,006	11,367	413,373
Actuarial (loss) on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(27,862)	-	-	-	(27,862)	16,943	(10,919)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	1,688	-	-	-	1,688	-	1,688
Gain on Partial disposal of parent stake in subsidiaries	-	-	-	-	-	-	-	-	-	-	4,899	(4,899)	-	-	-
Total other comprehensive (loss)/ income	-	-	-	-	-	-	-	-	(26,174)	402,006	4,899	(4,899)	375,832	28,310	404,142
Total comprehensive (loss)/income	-	-	-	-	-	-	-	-	(26,174)	402,006	4,899	287,082	667,813	35,220	703,033
Transactions with equity holders, recorded directly in equity:															
Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(53,230)	(53,230)	-	(53,230)
Transfers between reserves	-	-	-	(19,361)	80,323	-	-	-	-	-	-	(60,962)	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	-	128,516	128,516	-	128,516
Reclassification of parent shares purchased for staff	-	-	-	-	-	(3,190)	-	-	-	-	-	-	(3,190)	-	(3,190)
Scheme shares (See Note 14)	-	-	-	-	-	(279)	-	-	-	-	-	-	(279)	-	(279)
Vested shares	-	-	-	-	-	3,469	-	-	-	-	-	-	3,469	-	3,469
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-	(78,910)	(78,910)	-	(78,910)
Total contributions by and distributions to equity holders	-	-	-	(19,361)	80,323	-	-	-	-	-	-	(64,586)	(3,624)	-	(3,624)
Balance at 30 June 2024	17,773	234,038	345,030	127,605	409,283	-	-	3,489	(46,840)	903,801	4,899	959,629	2,958,708	89,131	3,047,839

The notes are an integral part of these consolidated and separate financial statements.

Separate Statement of changes in equity
In millions of Naira

Bank	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserve	Share Scheme reserve	Capital Reserve	Fair value reserve	Retained earnings	Total Equity
Balance at 1 January 2025	26,660	568,163	345,030	152,680	286,025	-	3,489	29,747	748,210	2,160,003
Total comprehensive income for the year:										
Profit for the year	-	-	-	-	-	-	-	-	114,497	114,497
Other comprehensive income/(loss), net of tax										
Actuarial gain on retirement benefit obligations (net of tax)	-	-	-	-	-	-	-	-	1,101	1,101
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	(42,056)	-	(42,056)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	(4,323)	-	(4,323)
Fair value loss on derecognized FVOCI debt securities reclassified to P/L	-	-	-	-	-	-	-	(72,957)	-	(72,957)
Total other comprehensive (loss)	-	-	-	-	-	-	-	(119,336)	1,101	(118,236)
Total comprehensive (loss)	-	-	-	-	-	-	-	(119,336)	115,598	(3,738)
Transactions recorded directly in equity:										
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	(67,473)	(67,473)
Transfers between reserves	-	-	-	(15,354)	17,175	-	-	-	(1,820)	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	(119,965)	(119,964)
Transaction Cost of rights issue	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders	-	-	-	(15,354)	17,175	-	-	-	(189,258)	(187,437)
Balance at 30 June 2025	26,660	568,163	345,030	137,326	303,200	-	3,489	(89,589)	674,550	1,968,828

Separate Statement of changes in equity
In millions of Naira

Bank	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserves	Share Scheme reserve	Capital Reserve	Fair value reserve	Retained earnings	Total Equity
Balance at 1 January, 2024	17,773	234,038	345,030	124,720	217,119	-	3,489	(15,802)	605,619	1,531,988
Total comprehensive income for the Period:										
Profit for the period	-	-	-	-	-	-	-	-	165,166	165,166
Other comprehensive income/(loss), net of tax										
Actuarial loss on retirement benefit obligations (net of tax)	-	-	-	-	-	-	-	-	-	-
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	(9,594)	-	(9,594)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	(662)	-	(662)
Total other comprehensive income(loss)	-	-	-	-	-	-	-	(10,256)	-	(10,256)
Total comprehensive income (loss)	-	-	-	-	-	-	-	(10,256)	165,166	154,910
Transactions with equity holders, recorded directly in equity:										
Additional Tier 1 (AT1) Capital issued	-	-	-	-	-	-	-	-	-	-
Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	(53,230)	(53,230)
Transfers between reserves	-	-	-	960	24,775	-	-	-	(25,736)	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	(78,910)	(78,910)
Reclassification of parent shares purchased for staff	-	-	-	-	-	849	-	-	-	849
Scheme shares (See Note 14)	-	-	-	-	-	(849)	-	-	-	(849)
Vested shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders	-	-	-	960	24,775	-	-	-	(157,875)	(132,140)
Balance at 30 June 2024	17,773	234,038	345,030	125,680	241,894	-	3,489	(26,058)	612,910	1,554,758

The notes are an integral part of these consolidated and separate financial statements.

Consolidated and separate interim statements of cashflows

In millions of Naira

Cash flows from operating activities

	Note	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
Profit before income tax		303,006	360,178	133,132	170,904
Adjustments for:					
Depreciation	28	49,718	33,078	22,747	16,590
Amortisation	29	13,444	13,450	4,680	5,017
Gain on disposal of property and equipment	13	(5,725)	(58)	(5,671)	(36)
Gain/(Loss) on lease modification	13	(484)	37	(484)	37
Net (loss)/gains on financial instruments at fair value	11	3,386	(500,299)	8,215	(495,896)
Impairment on financial assets	9	229,978	122,737	210,785	105,292
Additional gratuity provision	14	2,176	932	2,176	932
Restricted share performance plan expense	14	2,061	(279)	1,351	(849)
Write-off of property and equipment	28	-	-	-	-
Write-off of intangible assets	29	-	2,192	-	92
Share of profit from associate	27	(568)	(480)	-	-
Gain on modification of loans	8	(2,361)	(2,256)	(2,361)	(2,256)
Gain/(Loss) on disposal of subsidiaries	46	-	-	1,513	(8,553)
Bargain purchase from acquisition	44	-	(3,301)	-	-
Net interest income	8	(990,340)	(534,510)	(608,912)	(237,363)
Change arising from goodwill reassessment	29	-	-	-	-
Net foreign exchange gain/(loss)	48 (vii)	(67,026)	86,260	(6,680)	140,624
Loss on derecognition of ROU assets	28	3,094	4,541	-	-
Dividend income	13	(15,721)	(9,447)	(98,255)	(17,105)
Net gain on fair value hedge (Hedging ineffectiveness)	12(b)	30,832	12,604	30,832	12,604
		(444,533)	(414,623)	(306,932)	(309,966)
Changes in operating assets					
Changes in non-pledged trading assets	48 (i)	(957,711)	151,826	(820,179)	165,562
Changes in pledged assets	48 (ii)	467,374	(861,688)	467,374	(861,686)
Changes in other restricted deposits with central banks	48 (iii)	59,882	(102,657)	54,906	(101,766)
Changes in loans and advances to banks and customers	48 (iv)	(257,519)	(2,899,029)	958,971	(1,331,279)
Changes in restricted deposits and other assets	48 (v)	(288,860)	(264,622)	(52,685)	(18,049)
Changes in operating liabilities					
Changes in deposits from banks	48 (vi)	(4,289,301)	2,879,142	(5,200,960)	2,146,028
Changes in deposits from customers	48 (vii)	137,900	4,030,264	(1,289,146)	1,475,611
Changes in other liabilities	48 (viii)	4,419,978	1,004,939	3,789,942	825,511
		(1,152,794)	3,523,553	(2,398,708)	1,989,965
Interest paid on deposits to banks and customers	48 (ix)	(957,938)	(523,397)	(809,294)	(390,656)
Interest received on loans and advances to bank and customers	48 (x)	950,021	631,915	481,153	354,975
Interest received on non-pledged trading assets	48 (x)	95,884	187,557	86,220	177,473
		(1,064,824)	3,819,628	(2,640,632)	2,131,757
Payment out of retirement benefit obligation	37(i)	(970)	(3,158)	(970)	(3,158)
Income tax paid	16	(116,480)	(77,911)	(61,829)	(16,208)
Net cash generated from operating activities		(1,182,274)	3,738,560	(2,703,431)	2,112,391
Cash flows from investing activities					
Net acquisition of investment securities	48 (xi)	(4,063,483)	(5,949,396)	(1,589,950)	(3,656,044)
Interest received on investment securities	48 (x)	598,133	486,040	393,839	396,300
Transfer from/additional investment in fund manager	48 (xi)	(2,004)	(1,643)	(2,004)	(1,643)
Dividend received	13	15,721	9,447	98,255	17,105
Acquisition of property and equipment	28	(117,014)	(90,232)	(15,813)	(42,531)
Proceeds from the sale of property and equipment	48 (xiii)	10,217	11,730	5,694	350
Proceeds from the sale of investment property	31	-	-	-	-
Additional investment in parent's shares	-	-	-	(10,939)	4,584
Acquisition of intangible assets	29	(30,732)	(15,724)	(2,797)	(10,927)
Proceeds from disposal of asset held for sale	48 (xiii)	10,369	-	10,369	-
Proceeds from disposal of subsidiary	48 (xiii)	-	3,557	-	3,557
Proceeds from matured investment securities	48 (xiii)	4,586,852	852,128	2,032,488	821,428
Additional investment in subsidiaries	48 (xi)	-	-	(42,686)	(11,968)
Net cash acquired on business combination	48 (xiii)	75,906	182,559	-	-
		-	-	-	-
Net cash used in investing activities		1,083,966	(4,511,536)	876,458	(2,479,790)
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued	48 (ix)	(137,490)	(65,713)	(120,743)	(55,534)
Proceeds from interest bearing borrowings	36	318,997	378,189	248,950	178,957
Payments on Issuing cost of Additional Tier 1 capital	48 (xv)	(67,473)	(53,230)	(67,473)	(53,230)
Repayment of interest bearing borrowings	36	(346,797)	(371,598)	(251,474)	(313,852)
Repayment of debt securities issued	35	(7,500)	(84,943)	(7,500)	(84,943)
Proceeds from debt securities issued	35	369,499	-	369,499	-
Lease payments	48 (xii)	(1,502)	(29,362)	-	(326)
Dividends paid to owners	48 (xv)	(119,965)	(78,910)	(119,965)	(78,910)
Net cash generated from financing activities		7,770	(305,567)	51,300	(407,838)
Net increase in cash and cash equivalents		(90,538)	(1,078,543)	(1,775,673)	(775,237)
Cash and cash equivalents at beginning of period	40	5,792,235	3,388,457	5,060,498	2,764,423
Net increase in cash and cash equivalents		(90,538)	(1,078,543)	(1,775,673)	(775,237)
Effect of exchange rate fluctuations on cash held	48 (vii)	(13,722)	1,774,111	(16,228)	1,330,587
Cash and cash equivalents at end of period	40	5,687,974	4,084,026	3,268,597	3,319,773

The notes are an integral part of these consolidated and separate financial statements.

1.0 General information

Access Bank Plc ("the Bank") is a bank domiciled in Nigeria. The address of the Bank's registered office is No 14/15, Prince Alaba Oniru Road, Oniru, Lagos (formerly Plot 999c, Danmole Street, off Adeola Odeku/Idejo Street, Victoria Island, Lagos). The consolidated and separate financial statements of the Group for the period ended 30 June 2025 comprise the Bank and its subsidiaries (together referred to as "the Group" and separately referred to as "Group entities"). The Group is primarily involved in investment, corporate, commercial, retail banking and asset management services. The Bank is listed on National Association of Securities Dealers (NASD) Plc.

These financial statements were approved and authorised for issue by the Board of Directors on 28 July 2025. The directors have the power to amend and reissue the financial statements.

2.0 Statement of compliance with IFRS Accounting Standards

The consolidated and separate financial statements of the Group and Bank respectively, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Additional information required by national regulations are included where appropriate.

3.0 Basis of preparation

This financial statement has been prepared in accordance with the guidelines set by International Financial Reporting Standards (IFRS Accounting Standard) and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS. This consolidated and separate financial statement comprise the consolidated and separate statement of comprehensive income, the consolidated and separate statement of financial position, the consolidated and separate statements of changes in equity, the consolidated and separate cash flow statement and the accompanying notes.

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, modified to include fair valuation of particular financial instruments, non current assets held for sale and investment properties to the extent required or permitted under IFRS as set out in the relevant accounting policies. ,as management is satisfied that the Group has adequate resources to continue as a going concern for the foreseeable future. In making this assessment, management has considered a wide range of information including projections of profitability, regulatory capital requirements and funding needs.

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated and separate interim financial statements are presented in naira, which is Access Bank Plc's functional and presentation currency; except where indicated, financial information presented in Naira has been rounded to the nearest millions.

(b) Basis of measurement

These consolidated and separate financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value.
- non-derivative financial instruments at fair value through profit or loss are measured at fair value.
- financial instruments at fair value through OCI are measured at fair value.
- the liability for defined benefit obligations is recognised as the present value of the defined benefit obligation and related current service cost
- non-current assets held for sale measured at lower of carrying amount and fair value less costs to sell.
- Balances for entities in hyper-inflation economies
- share based payment at fair value or an approximation of fair value allowed by the relevant standard.
- Investment properties are measured at fair value.
- Deferred consideration payable and receivable is recognized as the present value of the future payment or receipt

(c) Use of estimates and judgments

The preparation of the consolidated and separate interim financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Information about significant areas of estimation uncertainties and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate financial statements are described in note 4.

3.1 Changes in accounting policy and disclosures

Changes in material accounting policies

Amendments to the following standard(s) became effective in the annual period starting from 1 January, 2025. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

In August 2023, the International Accounting Standards Board (IASB) amended IAS 21 to clarify:

□ when a currency is exchangeable into another currency; and

□ how a company estimates a spot rate when a currency lacks exchangeability.

A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose.

When a currency is not exchangeable, a company needs to estimate a spot rate.

A company's objective when estimating a spot rate is only that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate. Therefore, when estimating a spot rate a company can use:

□ an observable exchange rate without adjustment; or

□ another estimation technique.

The amendment is not expected to have any material impact on the Group.

Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements

In January 2020, the IASB issued amendment to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendment clarifies:

* What is meant by a right to defer settlement.

* That a right to defer must exist at the end of the reporting period.

* That classification is unaffected by the likelihood that an entity will exercise its deferral right.

* That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The Board also added two new paragraphs (Paragraph 76A and 76B) to IAS1 to clarify what is meant by "settlement" of a liability. The Board concluded that it was important to link the settlement of the liability with the outflow of resources of the entity.

The amendment did not have any material impact on the Group as at the reporting period

3.2 Standards and interpretations issued/amended but not yet effective

The following standard have been issued or amended by the IASB but are yet to become effective for annual periods beginning on 1 January 2025:

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements.

IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information. The objective of the Standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which requires judgement. An entity may have more than one main business activity.

IFRS 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

IFRS 19 – Subsidiaries without Public Accountability Disclosures

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

An entity may elect to apply IFRS 19 if at the end of the reporting period:

- It is a subsidiary as defined in IFRS 10 Consolidated Financial Statements;

- It does not have public accountability; and

- It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

The standard is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)

IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 Amendment – Annual improvements to IFRS Accounting Standards

IFRS 1 First-time Adoption of International Financial Reporting Standards:

IFRS 1 First-time Adoption of International Financial Reporting Standards was amended to improve their consistency in wording with the requirements in IFRS 9 Financial Instruments; and add cross-references to improve the understandability of IFRS 1.

IFRS 7 Financial Instruments:

Gain or loss on derecognition: The amendment addresses a potential confusion in IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued.

Disclosure of deferred difference between fair value and transaction price: The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.

Introduction and credit risk disclosures: The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations. These amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

IFRS 9 Financial Instruments:

Initial measurement of trade receivables: The amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price.

The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. Amendment on trade receivables could prompt accounting policy change.

Derecognition of a lease liability: If a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. These amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

IFRS 10 Consolidated Financial Statement:

The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.

These amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted. The Group plans to adopt the amendment when it becomes effective

IAS 7 Statement of Cash Flows:

This amendment replaces the term 'cost method' in paragraph 37 of IAS 7 with 'at cost'. This amendment are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)

The International Accounting Standards Board (IASB) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The key amendments include the following:

Settlement of financial liabilities through electronic payment systems: The amendments clarify that a financial liability is derecognised on the 'settlement date'. However, the amendments provide an exception for the derecognition of financial liabilities. This exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system, provided that specified criteria are met.

Additional SPPI Test for Contingent Features: The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to a change in basic lending risks or costs – for example, where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets, including those with ESG-linked features, could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.

Clarification on Contractually Linked Instruments (CLIs): The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Additional Disclosure Requirements: The amendments require additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that are not directly related to a change in basic lending risks or costs and are not measured at fair value through profit or loss. These amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted.

Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the nonmonetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

3.3 Summary of material accounting policies

Basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group exercises control.

Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity:

- [i] power over the investee;
- [ii] exposure, or rights, to variable returns from its involvement with the investee; and
- [iii] the ability to use its power over the investee to affect the amount of the investor's returns

The Group reassess periodically whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed. The existence and effect of potential voting rights are considered when assessing whether the group controls another entity.

The Group assesses existence of control where it does not have more than 50% of the voting power i.e. when it holds less than a majority of the voting rights of an investee. The group considers all relevant facts and circumstances in assessing whether or not it's voting rights are sufficient to give it power, including:

- [i] a contractual arrangement between the group and other vote holders
- [ii] rights arising from other contractual arrangements
- [iii] the group's voting rights (including voting patterns at previous shareholders' meetings)
- [iv] potential voting rights

The subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Subsidiaries are measured at cost less impairment in the separate financial statement.

(b) Business combinations

The Group applies IFRS 3 *Business Combinations (revised)* in accounting for business combinations.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; Plus
- the recognized amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Goodwill from business acquisition are tested annually for impairment. When this total is negative, a gain from a bargain purchase is recognised immediately in statement of profit or loss

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired and does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of profit or loss.

Transactions costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in the income statement.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

The Group elects on a transaction-by-transaction basis whether to measure non-controlling interest at its fair value, or at its proportionate share of the recognised amount of the identifiable net assets, at the acquisition date.

(c) Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the statement of profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or in accordance with the Group's accounting policy for financial instruments.

(d) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.

The gain/loss arising from disposal of subsidiaries is included in the profit/loss of discontinued operations in the statement of comprehensive income, if the disposed subsidiary meets the criteria specified in IFRS 5.

Foreign currency translation differences become realised when the related subsidiary is disposed.

(e) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

(f) Transactions eliminated on consolidation

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(g) Non controlling interest

The group recognises non-controlling interests in an acquired entity either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

3-4 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Executive Committee (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Executive Committee include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated Segments represents all other transactions than are outside the normal course of business and can not be directly related to a specific segment financial information

3-5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Naira', which is the group and the Bank's presentation currency.

The Group in the normal course of business sets up Structured Entries (SEs) for the sole purpose of raising finance in foreign jurisdictions. The SEs raises finance in the currency of their jurisdictions and pass the proceeds to the group entity that set them up. All costs and interest on the borrowing are borne by the sponsoring group entity. These SEs are deemed to be extensions of the sponsoring entity, and hence, their functional currency is the same as that of the sponsoring entity.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the year, adjusted for effective interest, impairment and payments during the year, and the amortised cost in the foreign currency translated at the spot exchange rate at the end of the year. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- equity investments in respect of which an election has been made to present subsequent changes in fair value in OCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

(c) Foreign Operations

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency(except for Access Bank Ghana who has a currency of hyper-inflation) as follows:

- [i] assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- [ii] income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- [iii] all foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI
When a partial or full disposal of a foreign operations resulted in lost of control, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as as part of the gain or loss on disposal. If the group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, then the relevant proportion of the cumulative amount is re-attributed to NCI

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

(d) Hyperinflationary Accounting

The Group has a subsidiary, Access Bank Ghana, which operates in Ghana, an economy that has been classified as hyperinflationary in accordance with the criteria in IAS 29 Financial Reporting in Hyperinflationary Economies. Based on the inflation statistics published by the International Monetary Fund (IMF), cumulative inflation over the three years to 30 June 2025 exceeded 100%, as evidenced by the official Consumer Price Index (CPI) that moved from 162.80 in 2022 to 257.30 in June 2025.

In line with IAS 29 Financial Reporting in Hyperinflationary Economies, the financial statements of Access Bank Ghana have been restated to reflect the effects of inflation as at the end of the reporting period.

Access Bank Ghana's financial statements, which are prepared in its functional currency ([Ghana cedis]), have been restated to reflect the change in the general purchasing power of the currency.

The restatement of transactions and balances for the Ghana subsidiary are as follows:

- Corresponding figures as of, and for, the prior year ended, are restated by applying the change in the index from the end of the prior year to the end of the current year.
- Monetary assets and liabilities for the current year, are not restated because they are already stated in terms of the measuring unit current at statement of financial position date;
- Non-monetary assets and liabilities, and components of shareholders equity/funds, are restated by applying the change in index from date/month of transaction or, if applicable, from the date of their most recent revaluation to the statement of financial position date;
- Property, plant and equipment and intangible assets are restated by applying the change in the index from the date of transaction, or if applicable from the date of their most recent/last revaluation, to the statement of financial position date. Depreciation and amortization amounts are based on the restated amounts;
- Profit or loss statement items/transactions, are restated by applying the change in index during the period to statement of financial position date;
- Gains and losses arising from net monetary asset or liability positions are included in the profit or loss statement; and
- All items in the cash flow statement are expressed in terms of the measuring unit current at the statement of financial position date.

After restating the financial statements of Access Bank Ghana in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, the figures are translated into the Group's presentation currency (Naira) using the closing exchange rate at the reporting date, in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates.

3.6 Operating income

It is the Group's policy to recognise revenue from a contract when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable.

Revenue is recognised when control of goods or services have been transferred. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits (potential cash inflows or savings in cash outflows) associated with the asset.

Principal versus Agency considerations

The Group is the principal in an arrangement where it obtains control of the goods or services of another party in advance of transferring control of those goods or services to a customer. The Group is the principal in its card services.

The Group is an agent where its performance obligation is to arrange for another party to provide the goods and services. The Group is the agent in its arrangement with mobile network providers, card vendors and insurance companies.

Where the group is acting as an agent, it recognises as revenue only the commission retained by the group (in other words, revenue is recognised net of the amounts paid to the principal). Where the group is the principal, it will recognise as revenue the gross amount paid and allocated to the performance obligation. It will also recognise an expense for the direct costs of satisfying the performance obligation.

(a) Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised within "interest income" and "interest expense" in the consolidated and separate income statement using the effective interest method.

The Group calculates interest income by applying the Effective interest rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses.

The calculation of the effective interest rate includes contractual fees paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest income and expense presented in the statement of comprehensive income include:

- interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest rate basis.
 - interest on fair value through other comprehensive income investment securities calculated on an effective interest basis.
- Interest income on fair value through profit or loss instruments is recognised using the contractual interest rate on investment securities.

(b) Fees and commission income and expense

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Fee and commission presented in the income statement includes:

- Credit related fees: This includes advisory, penal and commitment fees. These are fees charged for administration and advisory services to the customer up to the customer's acceptance of the offer letter. The advisory and commitment fees are earned at the point in time where the customer accepts the offer letter which is when the Bank recognises its income. These fees are not integral to the loan, therefore, they are not considered in determining the effective interest rate. The penal fee on default also forms part of the items warehoused in this line. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment period.
- Account maintenance fees: These are fees charged to current accounts. N1 on every N1,000 in respect of all customer induced debit transactions is charged on these accounts. These fees are earned by the Bank at the time of each transaction and the Bank recognises its income accordingly.
- Card maintenance fees: The Bank charges these fees to customers for maintaining their cards. The fees are earned and recognised by the Bank over the validity period of the card. The Bank charges the customers for this service on a monthly basis.
- Other fees and commission income, includes commission on bills and letters of credit, account handling charge, commissions on other financial services, commission on foreign currency denominated transactions, channel and other e-business income, and retail account charges. These fees and commissions are recognised as the related services are performed.

Fees and commissions expenses are fees charged for the provision of services to customers transacting on alternate channels platform of the Bank and on the various debit and credit cards issued for the purpose of these payments. They are charged to the Bank on services rendered on internet banking, mobile banking and online purchasing platforms. The corresponding income lines for these expenses include the income on cards (both foreign and local cards), online purchases and bill payments included in fees and commissions.

(c) Net loss/gains on financial instruments at fair value

Net loss/gains on financial instruments comprise of the following:

- Net gains/losses on financial instruments classified as fair value through profit or loss: This includes the gains and losses arising both on sale of trading instruments and from changes in fair value of derivatives and non-derivative instruments measured at fair value through profit or loss.
- Net gains on financial instruments held as Fair value through other comprehensive income: This relates to gains arising from the disposal of financial instruments held as Fair value through other comprehensive income as well as fair value changes reclassified from other comprehensive income upon disposal of debt instruments carried at fair value through other comprehensive income

(d) Net Foreign exchange gain and losses

Net foreign exchange gain and losses include realised and unrealised foreign exchange gains or losses on revaluation of the foreign currency denominated transactions

(e) Other operating income

Other operating income includes items such as dividends, gains on disposal of properties, rental income, income from asset management, brokerage and agency as well as income from other investments.

Dividend on Fair value through profit or loss equity securities: This is recognised when the right to receive payment is established. Dividends are reflected as a component of other operating income in the income statement.

3.7 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the bank and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. It is recognized in the current tax liabilities caption in the statement of financial positions and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty

(b) Minimum Tax

Based on the provisions of The Finance Act 2019, minimum tax will be applicable at 0.5% of gross turnover less franked investment income. This is shown in note 16

(c) Deferred tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated statement of financial position. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

(d) Tax windfall

The Nigerian government, through the Finance (Amendment) Bill 2024, imposed a 70% windfall tax on realized profits from foreign exchange transactions by banks in the 2023, 2024 and 2025 financial year, to be assessed and collected by the Federal Inland Revenue Service (FIRS). This has been treated by making a provision for this in the company income tax computation for 2024 for the 2023 and 2024 financial year. For the period ended 30 June 2025, the Bank did not realize any gains from transactions that fall within the scope of the windfall tax provisions. Consequently, no windfall tax liability has been recognized in these financial statements.

3.8 Financial assets and liabilities

Investments and other financial assets

Recognition and derecognition

The Group initially recognizes financial instruments (including regular-way purchases and sales of financial assets) on the settlement date, which is the date that the instrument is delivered to or by the Group.

(a) Financial assets

i Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured subsequently at amortised cost.

The classification for debt financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The group reclassifies debt investments when and only when its business model for managing those assets changes. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Where the fair value is different from the transaction price, the resulting gain or loss is recognized in trading gains or losses on financial instruments only when the fair value is evidenced by a quoted price in an active market for an identical asset (i.e. level 1 input) or based on a valuation technique that uses only data from observable markets"

ii Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the contractual cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in Net (loss)/gain on financial instruments at fair value together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other operating income. Interest income from these financial assets is included in interest income using the effective interest rate method. Foreign exchange gains and losses are presented in net gains/(loss) on financial instruments at fair value and impairment expenses are presented as separate line item in net impairment charge on financial assets
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within net gains/(loss) on financial instruments at fair value in the period in which it arises.

If in a subsequent period, the fair value of an impaired fair value through other comprehensive income debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed through the income statement; otherwise, any increase in fair value is recognised through OCI.

The Group only measures cash and balances with banks, Loans and advances to banks and customers and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- The details of these conditions are outlined below.

iii Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

iv The SPPI test

As a second step of its classification process, the Group assesses the contractual terms of financial instruments to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

Equity instruments

The group initially measures all equity investments at fair value through profit or loss. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in net gains/(loss) on financial instrument at fair value in the statement of profit or loss as applicable.

(b) Financial Liabilities

Financial liabilities that are not classified at fair value through profit or loss are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date. Interest expense is included in 'Interest expense' in the Statement of comprehensive income.

Financial liabilities that are classified at fair value through profit or loss include derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains and losses attributable to changes in Group's credit risk are recognised in other comprehensive income and the fair value of the liability are recognised in profit or loss.

If recognition of own credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, all fair value gains/losses are recognised in profit or loss.

The table below reconciles classification of financial instruments to the respective IFRS 9 category.

Financial assets	Financial assets at fair value through profit or loss
	Financial assets at amortised cost
	Fair value through other comprehensive income
Financial liabilities	Financial liabilities at fair value through profit or loss
	Financial liabilities at amortised cost

(c) Classification of financial assets

[i] Fair value through profit or loss

This category comprises financial assets classified as hold to sell upon initial recognition.

A financial asset is classified as fair value through profit or loss if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised measured at fair value through profit or loss unless they are designated and effective as hedging instruments. Financial assets held for trading consist of debt instruments, including money-market instruments, as well as financial assets with embedded derivatives. They are recognised in the consolidated statement of financial position as 'non-pledged trading assets'.

Financial assets included in this category are recognised initially at fair value; transaction costs are taken directly to the consolidated income statement. Gains and losses arising from changes in fair value are included directly in the consolidated income statement and are reported as "Net (loss)/gain on financial instruments at fair value". Interest income and expense and dividend income on financial assets held for trading are included in 'Interest income', 'Interest expense' or 'Other operating income', respectively. The instruments are derecognised when the rights to receive cash flows have expired or the Group has transferred substantially all the risks and rewards of ownership and the transfer qualifies for derecognising.

The Group is mandated to classify certain financial assets upon initial recognition as at fair value through profit or loss (fair value option) when the following conditions are met:

- The asset does not meet the solely principal and interest on the principal amount outstanding (SPPI) test
- The financial asset is held within a business model whose objective is achieved by selling financial assets.

The Group may designate certain financial assets upon initial recognition as at fair value through profit or loss (fair value option). This designation cannot subsequently be changed. The fair value option is only applied when the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

[ii] Amortized cost

Amortized cost financial assets are assets that are held for collection of contractual cashflows, where those cashflows represent solely payments of principal and interest.

These are initially recognised at fair value including direct and incremental transaction costs and measured subsequently at amortised cost, using the effective interest method. Any sale or reclassification of a significant amount of amortized cost investments not close to their maturity would result in a reassessment of the Bank's business model for managing the assets. However, sales and reclassifications in any of the following circumstances would not trigger a reclassification:

- Sales or reclassification that are so close to maturity that changes on the market rate of interest would not have a significant effect on the financial asset's fair value.
- Sales or reclassification after the Group has collected substantially all the asset's original principal.
- Sales or reclassification attributable to non-recurring isolated events beyond the Group's control that could not have been reasonably anticipated.

Interest on amortized cost investments is included in the consolidated income statement and reported as 'Interest income'. In the case of an impairment, the impairment loss is been reported as a deduction from the carrying value of the investment and recognised in the consolidated income statement as 'net impairment loss on financial assets'. Amortised cost investments include treasury bills and bonds.

[iv] Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are assets that are held for the collection of contractual cashflows and selling of the financial assets where the asset's cashflow represents solely payments of principal and interest.

Unquoted equity securities that have been elected as fair value through other comprehensive and other fair value through other comprehensive income investments are carried at fair value.

Interest income is recognised in the income statement using the effective interest method. Dividend income is recognised in the income statement when the Group becomes entitled to the dividend. Foreign exchange gains or losses on such investments are recognised in the income statement.

Other fair value changes are recognised directly in other comprehensive income until the debt investment is sold or impaired whereupon the cumulative gains and losses previously recognised in other comprehensive income are recognised to the income statement as a reclassification adjustment.

Fair value through other comprehensive income instruments include investment securities and equity investments that are so elected.

(d) Classification of financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or fair value through profit or loss.

[i] Financial liabilities at amortised cost

(i) Financial liabilities at amortised cost

Financial liabilities that are not classified as at fair value through profit or loss are measured at amortised cost using the effective interest method. Interest expense is included in 'Interest expense' in the Statement of comprehensive income.

Deposits and debt securities issued are the Group's sources of debt funding. When the Group sells a financial asset and simultaneously enters into a "repo" or "stock lending" agreement to repurchase the asset (or a similar asset) at a fixed price on a future date, the arrangement is accounted for as a deposit, and the underlying asset continues to be recognised in the Group's financial statements as pledged assets.

The Group classifies debt instruments as financial liabilities in accordance with the contractual terms of the instrument.

Deposits and debt securities issued are initially measured at fair value minus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method, except where the Group designates liabilities at fair value through profit or loss.

On this statement of financial position, other financial liabilities carried at amortised cost include deposit from banks, deposit from customers, interest bearing borrowings, debt securities issued and other liabilities.

[ii] Financial liabilities at fair value

(ii) Financial liabilities at fair value

The Group may enter into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts, interest rate swaps and foreign currency options. Further details of derivative financial instruments are disclosed in Note 21 to the financial statements.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Derivatives are presented as financial assets or financial liabilities.

Derivative assets and liabilities are only offset if the transactions are with the same counterparty, a legal right of offset exists and the parties intend to settle on a net basis.

(e) Measurement of financial asset and liabilities

[i] Amortised cost and carrying amount measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

The "gross carrying amount of a financial asset" is the amortised cost of a financial asset before adjusting for any expected credit loss allowance

[ii] Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Group establishes fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, and discounted cash flow analysis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Group calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases, the fair value of a financial instrument on initial recognition may be different to its transaction price. If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in the income statement on initial recognition of the instrument.

In other cases the difference is not recognised in the income statement immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

Assets and long positions are measured at a bid price; liabilities and short positions are measured at an asking price. Where the Group has positions with offsetting risks, mid-market prices are used to measure the offsetting risk positions and a bid or asking price adjustment is applied only to the net open position as appropriate. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes a third-party market participant would take them into account in pricing a transaction.

Reclassification of financial assets and liabilities

(f) Reclassification of financial assets

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group changes its business model for managing a financial asset; the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

The following are not changes in business model;

- a. change in intention related to particular financial assets (even in circumstances of significant changes in market conditions).
- b. the temporary disappearance of a particular market for financial assets.
- c. a transfer of financial assets between parts of the entity with different business models.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to amortised cost categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

Reclassification date

The first day of the first reporting period following the change in business model that results in an entity reclassifying financial assets.

A change in the objective of the Group's business model must be effected before the reclassification date. For example, if Group decides on 15 February to shut down its Corporate & Investment Banking business and hence must reclassify all affected financial assets on 1 April (i.e. the first day of the Group's next reporting period), the Group must not accept new Corporate & Investment Banking business or otherwise engage in activities consistent with its former business model after 15 February.

All reclassifications are applied prospectively from the reclassification date.

When the Group reclassifies a financial asset between the amortised cost measurement category and the fair value through other comprehensive income measurement category, the recognition of interest income is not changed and it continues to use the same effective interest rate.

However, when the Group reclassifies a financial asset out of the fair value through profit or loss measurement category, the effective interest rate is determined on the basis of the fair value of the asset at the reclassification date.

(g) Modification of Financial Assets and Liabilities

Financial Assets

The Group assesses whether the contractual terms of a financial asset have been modified.

1. If the modification of a financial asset does not result in derecognition, the Group recalculates the gross carrying amount of the financial asset by discounting the modified contractual cash flows using the original effective interest rate (EIR). The difference between the recalculated carrying amount and the existing carrying amount is recognised in profit or loss as a modification gain or loss as part of interest income.

2. If the contractual terms are substantially different, the original financial asset is derecognised, and a new financial asset is recognised at its fair value. The difference between the carrying amount of the financial asset derecognised and the consideration paid, including any new asset obtained less any new liability assumed, is recognised in profit or loss.

Financial Liabilities

The Group considers a financial liability modified when the contractual terms are renegotiated or otherwise changed.

1. Where a modification is substantial, the existing financial liability is derecognised and a new financial liability is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

2. Where a modification is not substantial, the Group recalculates the carrying amount of the financial liability by discounting the modified contractual cash flows using the original effective interest rate (EIR). Any resulting modification gain or loss is recognised immediately in profit or loss.

3. In assessing whether a modification is substantial, the Group applies both quantitative tests (including the 10% test) and qualitative factors such as changes in currency, indexation, or other key terms.

(h) Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions

The Group derecognises a financial asset or liability, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition in the statement of comprehensive income, to the extent that an impairment loss has not already been recorded. The terms and conditions have been renegotiated substantially if the discounted cash flows under the new terms are at least 10 per cent different from the discounted remaining cash flows of the original terms. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated Credit Impaired (POCI).

When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded. This is recognised in the statement of comprehensive income as part of interest income.

(i) Derecognition other than for substantial modification - Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial assets and are amortised over the remaining term of the modified financial asset.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Bank would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Derecognition other than for substantial modification - Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms such as the beneficiary, tenor, principal amount or the interest rate, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument

(i) Offsetting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Group has a legal enforceable right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

Sale and repurchase agreements

Securities sold subject to repurchase agreements ('repos') remain on the statement of financial position; the counterparty liability is included in amounts due to other banks, deposits from banks, other deposits or deposits due to customers, as appropriate. Securities purchased under agreements to resell (reverse repos) are recorded as investment securities. The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method.

Securities lent to counterparties are also retained in the financial statements. Securities borrowed are not recognised in the financial statements, unless these are sold to third parties, in which case the purchase and sale are recorded with the gain or loss included in Net (loss)/gain on financial instruments at fair value.

(j) Measurement of specific financial assets

(i) Cash and balances with banks

Cash and balances with banks include notes and coins on hand, balances held with central banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, unrestricted balances with foreign and central banks, money market placements and other short-term highly liquid investments with original maturities of three months or less.

(ii) Repossessed collateral

Repossessed collateral are equities, investment properties or other investments repossessed from a customer and used to settle the outstanding obligation. Such investments are classified in accordance with the intention of the Group in the asset class which they belong and are also separately disclosed in the financial statement.

When collaterals are repossessed in satisfaction of a loan, the receivable is written down against the allowance for losses. Repossessed collaterals are included in the financial statement based on how the Bank intends to realize benefit from such collateral such as "Non current assets held for sale" and carried at the lower of cost or estimated fair value less costs to sell, if the Group intends to sell or cost less accumulated depreciation, if for use in the normal course of business.

(iii) Derivative financial instruments

Derivative financial instruments are initially recognized at fair value on the date the derivative contract is entered into and are subsequently measured at fair value through profit or loss (FVTPL). The Group uses derivative instruments, including forward foreign exchange contracts and swaps, to manage exposures to currency risk arising from operational and financing activities.

Fair value is determined using a valuation technique (mark-to-model) that maximizes the use of observable market inputs and minimizes unobservable inputs. The valuation is based on the interest rate parity (IRP) model, which considers:

- The spot exchange rate at valuation date,
- Relevant currency-specific interest rates over the term of the derivative contract; inclusive of spread for the local currency-specific interest rates
- The time to maturity of the instrument.

This approach reflects the theoretical forward rate derived from the relationship between spot exchange rates and interest rates in each currency, in accordance with economic principles and IFRS 13 requirements.

For derivatives not designated in a hedge accounting relationship, changes in fair value are recognized in profit or loss as they arise.

Where a derivative is designated and qualifies as a hedging instrument in a fair value hedge under IFRS 9, changes in the fair value of both the hedging instrument and the hedged item (attributable to the hedged risk) are recognized in profit or loss.

Derivatives are presented as financial assets when their fair values are positive and as financial liabilities when their fair values are negative.

(iv) Pledged assets

Financial assets transferred to external parties that do not qualify for de-recognition are reclassified in the statement of financial position from financial assets carried at fair value through profit or loss or investment securities to assets pledged as collateral, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms.

Initial recognition of assets pledged as collateral is at fair value, whilst subsequent measurement is based on the classification of the financial asset. Assets pledged as collateral are either classified as fair value through profit or loss, Fair value through other comprehensive income or Amortized cost. Where the assets pledged as collateral are classified as fair value through profit or loss, subsequent measurement is at fair value through profit and loss, whilst assets pledged as collateral classified as Fair value through other comprehensive income are measured at fair-value through OCI. Assets pledged as collateral classified as amortized cost.

[v] Investment under management

Investment under management are funds entrusted to Asset management firms who acts as agents to the bank for safe keeping and management for investment purpose with returns on the underlying investments accruable to the Bank, who is the principal.

The investment decision made by the Asset management is within an agreed portfolio of high quality fixed income and money market instruments which are usually short tenured.

The investments are carried at fair value based on the valuation report provided by the asset manager.

3.9 Impairment of financial assets

Overview of the ECL principles

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

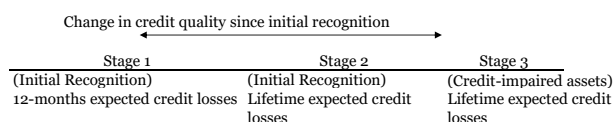
Staging Assessment

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categorises its financial instruments into Stage 1, Stage 2, Stage 3, as described below. All POCI (Purchased or originated credit impaired) financial instruments are categorized under stage 3.

- Stage 1: When a financial instrument is first recognised, the Group recognises an allowance based on 12m Expected credit Loss. Stage 1 also includes financial instruments where the credit risk has improved (after review over a period of 90 days) and the financial instruments has been reclassified from Stage 2.
- Stage 2: When a financial instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the Lifetime ECLs. Stage 2 financial instruments also include instances, where the credit risk has improved (after review over a period of 90 days) and the financial instrument has been reclassified from Stage 3.
- Stage 3: Financial instruments considered credit-impaired. The Group records an allowance for the Lifetime ECLs.

POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.



Measuring the Expected Credit Loss

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per Definition of default and credit-impaired above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
- Loss Given Default represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

- For revolving products, the exposure at default is predicted by taking current drawn balance and adding a credit conversion factor which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilisation band, based on analysis of the Group's recent default data.

When estimating the ECLs, the Group considers three scenarios (optimistic, best-estimate and downturn) and each of these is associated with different PDs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure (i.e. be paid in full or no longer credit-impaired) and the value of collateral or the amount that might be received for selling the asset. The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.

- For unsecured products, LGDs are typically set at product level due to the limitation in recoveries achieved across different borrower. These LGDs are influenced by collection strategies, including contracted debt sales and price.

The mechanics of the ECL method are summarised below:

- Stage 1: The 12 month ECL is calculated as the portion of Lifetime ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.

These expected 12-month default probabilities are applied to a forecast 12 month EAD and multiplied by the expected 12 month LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.

- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the Lifetime ECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

- Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

- POCI: Purchase or Originated Credit Impaired (POCI) assets are financial assets that are credit impaired on initial recognition. The Group only recognises the cumulative changes in lifetime ECLs since initial recognition, based on a probability-weighting of the three scenarios, discounted by the credit adjusted EIR.

- Loan commitments and letters of credit: When estimating Lifetime ECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the three scenarios. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For credit cards and revolving facilities that include both a loan and an undrawn commitment, ECLs are calculated and presented together with the loan. For loan commitments and letters of credit, the ECL is recognised within net impairment charge on financial assets

- Financial guarantee contracts: The Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the income statement, and the ECL provision. For this purpose, the Group estimates ECLs based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting of the three scenarios. The ECLs related to financial guarantee contracts are recognised within net impairment charge on financial assets

- Sovereign Debt investments at amortised cost and FVOCI are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management considers 'low credit risk' for such instruments to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Significant increase in credit risk (SICR)

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria:

The remaining Lifetime PD at the reporting date has increased, compared to the residual Lifetime PD expected at the reporting date when the exposure was first recognised.

Deterioration in the credit rating of an obligor either based on the Bank's internal rating system or an international credit rating. However, the downgrade considers movement from a grade band to another e.g. Investment grade to Standard.

The Group also considers accounts that meet the criteria to be put on the watchlist bucket in line with CBN prudential guidelines since they have significantly increased in credit risk.

The Bank continuously monitors all assets subject to ECL. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Bank assesses whether there has been a significant increase in credit risk since initial recognition.

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Bank considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Bank's historical experience and expert credit assessment and including forward-looking information. The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- The remaining lifetime PD as at the reporting date, with
 - The remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure
- The Bank uses three criteria for determining whether there has been a significant increase in credit risk:
- A quantitative test based on movement in PD
 - Qualitative indicators; and
 - A backstop of 30 days past due for all financial assets (regardless of the change in internal credit grades)

Qualitative criteria:

For Retail loans, if the borrower meets one or more of the following criteria:

- In short-term forbearance
- Direct debit cancellation
- Extension to the terms granted
- Previous arrears within the last [12] months

For Corporate portfolio, if the borrower is on the watchlist and/or the instrument meets one or more of the following criteria:

- Significant increase in credit spread
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
- Actual or expected forbearance or restructuring
- Actual or expected significant adverse change in operating results of the borrower
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default
- Early signs of cash flow/liquidity problems such as delay in servicing of trade creditors/loans

The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level for all Retail financial instruments held by the Group. In relation to Wholesale and Treasury financial instruments, where a Watchlist is used to monitor credit risk, this assessment is performed at the counterparty level and on a periodic basis. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness by the independent Credit Risk team.

For modified financial assets the Group assesses whether there has been a significant increase in credit risk of the financial instrument by comparing the risk of default occurring at the reporting date (based on the modified contractual terms) and the risk of default occurring at initial recognition (based on the original unmodified contractual terms)

Backstop

A backstop indicator is applied and the financial instrument is considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due and 90 days past due on its contractual payments for both stage 2 and stage 3 respectively.

Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable that the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

Incorporation of forward looking information and macroeconomic factors

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs. The macroeconomic variables considered for the adjustment of the probabilities of default are listed below:

- Crude oil prices,
- Prime lending rate

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

The ECLs include forward-looking information which translates into an allowance for changes in macro-economic conditions and forecasts when estimating lifetime ECLs. It is important to understand the effect of forecasted changes in the macro-economic environment on ECLs, so that an appropriate level of provisions can be raised.

A regression model was built to explain and predict the impact of macro-economic indicators on default rates. Such regression models are usually built on a history of default rates and macro-economic variables covering at least one economic cycle, but preferable more.

Historical data on macro-economic indicators from a host of reliable sources, including the International Monetary Fund was gathered. As a proxy for default rates, the Group provided their non-performing loans as a percentage of gross loans ("NPL%") metric.

The macro-economic model regressed historical NPL% (the target variable) on a list of candidate macro-economic indicators. The Bank's Economic Intelligence currently monitors and forecasts certain macro-economic indicators. These indicators are GDP growth rate, Prime lending rate, crude oil prices and the foreign exchange rate. The most predictive variables that were selected in the regression model (the most predictive indicators) were determined. The logic of the relationships between the indicators and the target variable was considered and assessed to ensure indicators are not highly correlated with one another.

The model produced best-estimate, optimistic and downturn forecasts of the selected macro-economic indicators, based on trends in the indicators and macro-economic commentary. This was done through stressing the indicator GDP, which in turn stressed the other indicators based on their assumed historical correlation with GDP. The regression formula obtained was applied to the forecasted macro-economic indicators in order to predict the target variable.

The best-estimate, optimistic and downturn scalars of predicted target variables were determined. In order to remove the impact of any historical trends included in the data, the scalar denominator was adjusted based on the estimation period used to derive the PDs. The scalars calculated were applied to the lifetime PDs. This process results in forward-looking best-estimate, optimistic and downturn lifetime PD curves, which are used in the ECL calculations.

Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Bank's statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and reassessed on a periodic basis every 3 years.

To the extent possible, the Bank uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as external valuers.

Collateral repossessed

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Group's policy.

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Either the counterparty can no longer pay the obligation or proceeds from the collateral will not be sufficient to pay back the exposure. As directed by CBN guideline on write-off, board approval is required before any write-off can occur. For insider-related loans, CBN approval is required. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount to derecognize the asset. The recovery department continues with recovery efforts and any subsequent recoveries are credited to bad debt recovered under other operating income

Expected credit loss on loans and receivables

The Group considers all loans and advances, financial assets at FVOCI and amortized cost investments at specific level for expected credit loss assessment.

In assessing expected credit loss, the Group uses statistical modeling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current and forecasted economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modeling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate. The ECL on restricted deposits and other assets is calculated using the simplified model approach.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the assets' original effective interest rate. Losses are recognised in the income statement and reflected in an allowance account against loans and advances. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the impairment loss is reversed through profit or loss.

Expected credit loss on fair value through other comprehensive income securities

Impairment losses on fair value through other comprehensive income investment securities are recognised in profit or loss and the impairment provision is not used to reduce the carrying amount of the investment but recognised in other comprehensive income. For debt securities, the group uses the criteria referred above to assess impairment.

The Group writes off previously impaired loans and advances (and investment securities) when they are determined not to be recoverable. The Group writes off loans or investment debt securities that are impaired (either partially or in full and any related allowance for impairment losses) when the Group credit team determines that there is no realistic prospect of recovery.

3.10 Investment properties

An investment property is an investment in land or buildings held primarily for generating income or capital appreciation and not occupied substantially for use in the operations of the Group. An occupation of more than 15% of the property is considered substantial. Investment properties is measured initially at cost including transaction cost and subsequently carried in the statement of financial position at their fair value and revalued periodically on a systematic basis. Investment properties are not subject to periodic charge for depreciation. Gains or losses arising from changes in the fair value of investment properties are included in the consolidated income statement in the period which it arises as: "Fair value gain/loss on investment property"

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in income statement inside other operating income or other operating expenses dependent on whether a loss or gain is recognized after the measurement

When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting applicable to property and equipment

3.11 Property and equipment

(a) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When significant parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within other operating income in the Income statement.

(b) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. The costs of the day-to-day repairs and maintenance of property and equipment are recognised in Income statement as incurred.

(c) Depreciation

Depreciation is recognised in the income statement on a straight-line basis to write down the cost of items of property and equipment, to their residual values over the estimated useful lives.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

The estimated useful lives for the current and comparative periods of significant items of property and equipment are as follows:

Freehold Land	Not depreciated
Leasehold improvements and building	Over the shorter of the useful life of the item or lease term
Buildings	60 years
Computer hardware	4.5 years
Furniture and fittings	6 years
Plant and Equipment	5 years
Motor vehicles	5 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each date of the statement of financial position. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Capital work in progress is not depreciated. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

(d) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included within other operating income in the income statement in the period the asset is derecognised.

3.12 Leases

Group as the Lessee:

The Bank leases several assets including buildings and land. Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension options as described in the "extension and termination options header" below. The lease period ranges from 1 year to 40 years. The lease agreements do not impose any covenants, however, leased assets may not be used as security for borrowing purposes.

Contracts may contain both lease and non-lease components. The Bank has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Bank. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities

At commencement date of a lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the Bank under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Bank exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Bank's incremental borrowing rate is used, being the rate that the Bank would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. Where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Right of use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Bank is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Short-term leases and leases of low value

The Bank applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e. low value assets). Low-value assets are assets with lease amount of less than \$5,000 or its equivalent in Naira when new. Lease payments on short-term leases and leases of low-value assets are recognised as expense in profit or loss on a straight-line basis over the lease term.

Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Bank's operations. The majority of extension and termination options held are exercisable only by the Bank.

A group company is the lessor;

When assets are held subject to a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

3.13 Intangible assets

(a) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is tested annually for impairment.

Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified in accordance with IFRS 8.

Goodwill has an indefinite useful life and is tested annually as well as whenever a trigger event has been observed for impairment by comparing the present value of the expected future cash flows from a cash generating unit with the carrying value of its net assets, including attributable goodwill and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets are derecognized on disposal or when no economic benefits are expected from their use or disposal

(b) Software

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. Software has a finite useful life, the estimated useful life of software is four and half years (4.5). Amortisation methods, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

(c) Brand, Customer Relationships and Core Deposits

These are intangible assets related to acquisitions. At acquisition date, they are initially recorded at their fair value and subsequently at cost less accumulated amortization. Amortization expense is recorded in amortization of intangible assets in the Consolidated Statement of Profit or Loss. Intangible assets are amortized over the period during which the Group derives economic benefits from the assets, on a straight-line basis, over a period of 10 years.

The useful lives of the assets are reviewed annually for any changes in circumstances. The assets are tested annually for impairment or at such time where there is an impairment trigger, or changes in circumstances indicate that their carrying value may not be recoverable.

3.14 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than goodwill and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

The recoverable amount of goodwill is estimated at each reporting date. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or CGU). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to the groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.15 Discontinued operations

The Group presents discontinued operations in a separate line in the consolidated income statement if an entity or a component of an entity has been disposed of or is classified as held for sale and:

- (a) Represents a separate major line of business or geographical area of operations;
- (b) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (c) Is a subsidiary acquired exclusively with a view to resale (for example, certain private equity investments).

Net profit from discontinued operations includes the net total of operating profit and loss before tax from operations, including net gain or loss on sale before tax or measurement to fair value less costs to sell and discontinued operations tax expense. A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group's operations and cash flows. If an entity or a component of an entity is classified as a discontinued operation, the Group restates prior periods in the consolidated income statement.

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group, are re-measured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's accounting policies.

Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on re-measurement are recognised in the income statement. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held for sale or distribution, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.16 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

Investment property classified as non-current asset held for sale are measured at fair value, gain or loss arising from a change in the fair value of investment property is recognised in income statement for the period in which it arise.

3.17 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expenses.

(a) Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

3.18 Financial guarantees

Financial guarantees which includes Letters of credit are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable).

Letters of credits which have been guaranteed by Access bank but funded by the customer is included in other liabilities while those guaranteed and funded by the Bank is included in deposit from financial institutions.

3.19 Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement when they are due in respect of service rendered before the end of the reporting period.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the reporting period in which the employees render the service are discounted to their present value at the reporting date.

The Bank operates a funded, defined contribution pension scheme for employees. Employees and the Bank contribute 8% and 10% respectively of the qualifying staff salary in line with the provisions of the Pension Reforms Act 2014.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Post employment defined benefit plan

The Bank has a non-contributory, un-funded lump sum defined benefit plan for top executive management of the Bank from General Manager and above based on the number of years spent in these positions.

Depending on their grade, executive staff of the Bank upon retirement are entitled to certain benefits based on their length of stay on that grade. The Bank's net obligation in respect of the long term incentive scheme is calculated by estimating the amount of future benefits that eligible employees have earned in return for service in the current and prior periods. That benefit is discounted to determine its present value. The rate used to discount the post employment benefit obligation is determined by reference to the yield on Nigerian Government Bonds, that have maturity dates approximating the terms of the Bank's obligations.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is immediately recognized in the income statement. The Bank recognizes all actuarial gains or losses and all expenses arising from defined benefit plan immediately in the profit and loss account, with a charge or credit to other comprehensive income (OCI) in the periods in which they occur. They are not recycled subsequently in the income statement.

(d) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(e) Share-based payment remuneration scheme

The Group applies IFRS 2 Share Based Payments in accounting for employee remuneration in the form of shares. Employee incentives include awards in the form of shares. The cost of the employee services received in respect of the shares or share granted is recognised in the income statement over the period that employees provide services, generally the period between the date the award is granted or notified and the vesting date of the shares. The overall cost of the award is calculated using the number of shares and options expected to vest and the fair value of the shares or options at the date of grant.

The number of shares expected to vest takes into account the likelihood that non-market vesting and service conditions included in the terms of the awards will be met. Failure to meet the non-vesting condition is treated as a forfeiture, resulting in an acceleration of recognition of the cost of the employee services.

The fair value of shares is the market price ruling on the grant date, in some cases adjusted to reflect restrictions on transferability. The cost recognised as a result of shares granted in the period has been expensed within Personnel expenses, with a corresponding increase in the liability account as the scheme is cash-settled.

3.20 Share capital and reserves

(a) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are not deducted from the initial measurement of the equity instruments. They are recognized against the reserve.

(b) Additional Tier 1 Capital

The Group classifies financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Additional tier 1 securities issued by the Bank are not redeemable by the subscribers and bear an entitlement to coupons at the sole discretion of the board of directors of the Bank. Accordingly, they are presented within equity. Distributions thereon are recognized in Equity. Based on the Group's assessment of the terms of the AT 1 securities, the coupon payments meet the definition of dividend. Therefore, the related tax impacts are recognized in profit or loss in accordance with IAS 12. See note 38c) for more details

(c) Dividend on the Bank's ordinary shares

Dividends on ordinary shares are recognised in equity in the period when approved by the Bank's shareholders. Dividends for the period that are declared after the end of the reporting period are disclosed in the subsequent events note.

(d) Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(e) Regulatory risk reserve

In compliance with the Prudential Guidelines for Licensed Banks, the Group assesses qualifying financial assets using the guidance under the Prudential Guidelines. The guidelines apply objective and subjective criteria towards providing losses in risk assets. Assets are classified as performing or non-performing. Non-performing assets are further classed as substandard, doubtful or lost with attendant provisions. There are no restrictions to the distribution of these reserves

Classification	Percentage	Basis
Substandard	10%	Interest and/or principal overdue by 90 days but less than 180 days
Doubtful	50%	Interest and/or principal overdue by 180 days but less than 365 days
Lost	100%	Interest and/or principal overdue by more than 365 days

A more accelerated provision may be done using the subjective criteria. A 2% provision is taken on all risk assets that are not specifically provisioned.

The results of the application of Prudential Guidelines and the expected credit loss determined for these assets under IFRS 9 are compared. The IFRS 9 determined impairment charge is included in the income statement.

Where the Prudential Guidelines provision is greater, the difference is appropriated from retained earnings and included in a non-distributable 'Statutory credit reserve'. Where the IFRS 9 expected credit loss is greater, no appropriation is made and the amount of IFRS 9 expected credit loss is recognised in the income statement.

Following an examination, the regulator may also require more amounts to be set aside on risk and other assets. Such additional amounts are recognised as an appropriation from retained earnings to regulatory risk reserve.

(f) Capital reserve

This balance represents the surplus nominal value of the reconstructed shares of the Bank which was transferred from the share capital account to the capital reserve account after the share capital reconstruction in October 2006. The Shareholders approved the reconstruction of 13,956,321,723 ordinary shares of 50 kobo each of the Bank in issue to 6,978,160,860 ordinary shares of 50 kobo each by the creation of 1 ordinary shares previously held.

(g) Fair value reserve

The fair value reserve comprises the net cumulative change in the fair value of investments measured through other comprehensive income until the investment is derecognised or impaired.

(h) Foreign currency translation reserve

This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities that have a functional currency different from the presentation currency.

(i) Retained earnings

Retained earnings are the undistributable profit carried forward recognised income net of expenses plus current period profit attributable to shareholders.

3.21 Levies

The Group recognizes liability to pay levies progressively if the obligating event occurs over a period. However, if the obligation is triggered on reaching a minimum threshold, the liability is recognised when that minimum threshold is reached. The Group recognizes an asset if it has paid a levy before the obligating event but does not yet have a present obligation to pay that levy. The obligating event that gives rise to a liability to pay a levy is the event identified by the legislation that triggers the obligation to pay the levy.

3.22 Inventory

This policy outlines the accounting treatment for inventory held by the Bank, ensuring consistency with International Financial Reporting Standards (IFRS), particularly IAS 2 – Inventories. Inventories are initially recognized at cost in accordance with IAS 2. Cost includes all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition.

Subsequent measurement is at the lower of cost and net realizable value (NRV). Repossessed assets intended for resale are classified as inventory upon repossession. They are measured at the lower of cost (typically the fair value at the date of repossession) and NRV. Gains or losses on the subsequent sale of such assets are recognized in profit or loss. The Bank reviews its inventory periodically for obsolescence, damage, or decline in value. Where such indicators exist, an impairment loss is recognized in line with IAS 2 requirements.

3.23 Derivatives and hedging activities

Access Bank Plc applies hedge accounting to manage its foreign exchange risk

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Bank designates certain derivatives as hedges of the fair value of recognised liabilities (fair value hedges).

At inception of the hedge relationship, the Bank documents the economic relationship between hedging instruments and hedged items, including whether changes in the fair value of the hedging instruments are expected to offset changes in the fair value of hedged items. The Bank documents its risk management objective and strategy for undertaking its hedge transactions. The Bank uses the actual ratio between the hedged item and hedging instruments to determine its hedge ratio.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in notes to the financial statements. The full fair value of a hedging derivative is presented as a non-current asset or liability when the remaining maturity is more than 12 months; it is classified as a current asset or liability when the remaining maturity is less than 12 months. Trading derivatives are classified as a current asset or liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Bank uses swap and forward contracts to hedge the fair value changes attributable to foreign exchange risk on the hedged item. The Bank generally designates only the change in fair value of the swap contract related to the spot component as the hedging instrument. The change in the forward element of the contract is not part of the hedging relationship and is recognised separately in the statement of profit or loss within Net foreign exchange gain/(loss). The Unrealized Gains or losses relating to the changes in the spot component of the hedge instrument and the changes in the fair value of hedge items is recognized within Net loss on fair value hedge in the profit or loss. While the fair value changes of non-hedged items are recognized within Net Foreign Exchange Gain/(loss). If the hedging derivative expires or sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Hedge effectiveness

The Bank determines hedge effectiveness at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. The hedge effectiveness is assessed every reporting period.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments are not designated for hedge accounting. Changes in the fair value of any derivative instrument that are not designated for hedge accounting are recognised immediately in profit or loss and are included in Net foreign exchange gain/(loss).

The Bank may adjust the designated quantities of either the hedged item or the hedging instrument of an existing hedging relationship for the purpose of maintaining a hedge ratio that continues to comply with the hedge effectiveness requirements under IFRS 9. Rebalancing under IFRS 9 is a normal risk management activity and ensures that the hedge relationship remains aligned with the Bank's documented risk management strategy. It does not trigger hedge discontinuation, nor does it require de-designation and re-designation of the hedge, unless the Bank's hedging objective changes.

3.24

Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. The group's investment in associates includes goodwill identified on acquisition. In the separate financial statements, investments in associates are carried at cost less impairment.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the income statement where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Associates are carried at cost.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss)' of associates in the income statement.

Profits and losses resulting from transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

The cost of an associate acquired in stages is measured as the sum of the fair value of the interest previously held plus the cost of any additional consideration transferred as of the date when the investment became an associate. Changes in fair value of previously held interest are recognized in profit or loss.

4.0 Use of estimates and judgements

- **Critical judgements**

These disclosures supplement the commentary on financial risk management (see note 5). Estimates where management has applied judgements are:

- (i) ECL allowance on financial instrument:
 - determination of significant increase in credit risk on financial assets.
 - Determination of the methodology used for incorporating forward-looking information in the ECL measurement
 - selection and approval of ECL models
- ii) Assessment of impairment on goodwill on acquired subsidiaries
- iii) Defined benefit plan
- iv) Valuation of unquoted equities
- v) Valuation of derivatives
- vi) Depreciation of property and equipment
- vii) Amortisation of intangible assets
- viii) Impairment of property and equipment
- ix) Impairment of intangible assets
- x) Litigations claims provisions
- xi) Equity settled share-based payment
- xii) Determination of intangible assets arising on business combination
- xiii) determination of control over investee companies
- xiv) determination of the business model within which an assets are held
- xv) Partial disposal of subsidiary without loss of control
- xvi) Extension and termination options - Determining the lease term

Management has assessed the first four estimates and the extension and termination options as having the key sources of estimation uncertainty, and are explained in further detail below. The other estimates have been assessed in their individual accounting policies.

Extension and termination options - Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Bank is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Bank is typically reasonably certain to extend (or not terminate).
- Otherwise, the Bank considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Bank becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial period, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was a increase in recognized lease liabilities and right-of-use assets of N9.67 billion.

Key sources of estimation uncertainty

(i) Allowances for credit losses

Loans and advances to banks and customers are accounted for at amortised cost and are evaluated for impairment on a basis described in accounting policy (see note 3.9)

The measurement of impairment losses both under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns PDs to the individual grades
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime expected credit losses basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels, exchange rates, crude oil prices, GDP and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Measurement of Expected Credit Loss

The standard requires recognition of an impairment allowance on financial instruments, based on 12 months or lifetime expected credit losses. The ECL calculations are based on the components discussed in the previous sections.

IFRS 9 requires the calculation of probability-weighted ECL impairments. Three ECL figures were therefore calculated for each scenario (optimistic, best-estimate and downturn ECLs) and probability-weighted to arrive at a single ECL impairment for each account. The likelihood of the best-estimate, downturn and optimistic scenarios were assumed to be 54.55%, 27.27% and 18.18% respectively.

The EIR, as provided by the Bank, is used to discount all ECLs to the reporting date. The method followed for accounts classified as Stage 1, Stage 2 or Stage 3 are set out below; For accounts with no EIR information, the contractual rate is used as a proxy

Stage 1

Account-level ECL figures are calculated projecting monthly expected losses for the next 12-months of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and EAD or the collateral adjusted EAD (if secured) at the start of each month.

Stage 2

Account-level ECL figures are calculated projecting monthly expected losses for the remaining lifetime of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and the EAD or collateral adjusted EAD (if secured) at the start of each month.

Stage 3

For the purposes of this model, account-level ECL figures are calculated by applying the applicable LGD estimate to the balance as at the reporting date

The final ECL impairment is calculated as the probability-weighted average of the ECLs produced for the three macro-economic scenarios.

The Group reviews its loan portfolios to assess impairment at least on a half year basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating a significant increase in credit risk followed by measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a bank, or national or local economic conditions that correlate with defaults on assets in the Group.

The Group makes use of estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The specific component of the total allowances for impairment applies to financial assets evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a debtor's financial situation and the net realisable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently reviewed by the Credit Risk Management Department (CRMD).

A collective component of the total allowance is established for:

- Groups of homogeneous loans that are not considered individually significant and
- Groups of assets that are individually significant but were not found to be individually impaired

Collective allowance for groups of homogeneous loans is established using statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Collective allowance for group of assets that are individually significant but that were not found to be individually impaired cover credit losses inherent in portfolios of loans and advances and held to maturity investment securities with similar credit characteristics when there is objective evidence to suggest that they contain impaired loans and advances and held to maturity investment securities, but the individual impaired items cannot yet be identified. In assessing the need for collective loan loss allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on estimates of future cash flows for specific counterparty allowances and the model assumptions and parameters used in determining collective allowances are estimated.

(ia) **Sensitivity of Exposure at default - Probability of Default (PD) & Loss Given Default (LGD)**

Loans and Advances To Customers

In establishing sensitivity to ECL estimates for corporate loans, three variables (GDP growth rate, Crude Oil Price and Lending Rate were considered). Of these variables, the bank's corporate loans reflects greater responsiveness to Crude Oil Price and Lending Rate.

On balance Sheet Exposure

Crude Oil Price : Oil price volatility significantly impact economic activities which creates ripple effects on asset quality.

Maximum Lending Rate : Given its impact on lending rates on borrowing costs and potential increase in rate of default.

The table below outlines the total ECL for wholesale portfolios as at 30 June 2025, if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs. An increase and decrease in macroeconomic scalars by 10% results in an increase/decrease in impairment of N5899 million and N7904 million, respectively. Further increase/decrease in the probability of default by 10% results in an impairment increase/decrease of N5625 million and N7661 million, respectively.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(7,904)	5,899

	-10%	+10%
Asset Quality Impact of change in Macroeconomic variables	(7,661)	5,625

Off balance Sheet Exposure

Crude Oil Price : Oil price volatility significantly impact economic activities which creates ripple effects on asset quality.

Maximum Lending Rate : High lending rates could create an increased risk of default and Impact asset quality and Expected credit loss.

The table below outlines the total ECL for wholesale off balance sheet exposures as at 30 June 2025, if the assumptions used to measure ECL remain as expected (amount as presented in the statement of financial position), as well as if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(103)	103

Statement of prudential adjustments

Provisions under prudential guidelines are determined using the time based provisioning regime prescribed by the Revised Central Bank of Nigeria (CBN) Prudential Guidelines. This is at variance with the expected credit loss model required by IFRS 9. As a result of the differences in the methodology/provision regime, there will be variances in the impairments allowances required under the two methodologies.

Paragraph 12.4 of the revised Prudential Guidelines for Deposit Money Banks in Nigeria stipulates that Banks would be required to make provisions for loans as prescribed in the relevant IFRS Standards when IFRS is adopted. However, Banks would be required to comply with the following:

- a) Provisions for loans recognised in the profit or loss account should be determined based on the requirements of IFRS. However, the IFRS provision should be compared with provisions determined under prudential guidelines and the expected impact/changes in general reserves should be treated as follows:
 - Prudential Provisions is greater than IFRS provisions; the excess provision resulting should be transferred from the retained earnings account to a "regulatory risk reserve".
 - Prudential Provisions is less than IFRS provisions; IFRS determined provision is charged to the statement of comprehensive income. The cumulative balance in the regulatory risk reserve is thereafter reversed to the retained earnings account
- b) The non-distributable reserve should be classified under Tier 1 as part of the core capital.
The Bank has complied with the requirements of the guidelines as follows:

Statement of prudential adjustments
In millions of Naira

June 2025

December 2024

Bank	Note		
Expected credit loss (ECL) on Exposures and other provisions			
- Loans to banks	22	118	141
- Loans to individuals	23(b)	3,927	3,743
- Loans to corporate	23(b)	116,221	157,814
- Placement	18	5,710	615
- Contingents	34 (e)	1,050	750
- Investment Securities at Fair value through other comprehensive income (FVOCI)	25	16,462	20,785
- Investment Securities at Amortized cost (AMC)	25	30,316	37,975
- Pledged assets at Amortized cost (AMC)	24	471	1,295
- Pledged assets at Fair value through other comprehensive income (FVOCI)	24	-	-
- Other assets	26	87,313	63,565
Total impairment allowances on loans and other financial assets per IFRS		261,588	286,683
Total regulatory impairment based on prudential guidelines		398,913	439,363
Balance, beginning of the Period		152,680	124,720
Additional transfers to/(from) regulatory risk reserve		(15,354)	27,960
Balance, end of the Period		137,326	152,680

The Central Bank of Nigeria (CBN) via its circular BSD/DIR/GEN/LAB/08/052 issued on 11 November 2015, directed banks in Nigeria to increase the general provision on performing loans from 1 percent to 2 percent for prudential review of credit portfolios in order to ensure adequate buffer against unexpected loan losses.

(ii) **Assessment of impairment of goodwill on acquired subsidiaries**

Goodwill on acquired subsidiaries were tested for impairment by comparing the value-in-use for the cash generating unit to the carrying amount of the goodwill based on cash flow projections. Projected cash flows for Kenya were discounted to present value using a discount rate of 25.27% and a cash flow terminal growth rate of 5.43%. Projected cash flows for Rwanda was discounted using a discount rate of 20.34% and terminal growth rate of 6.83%. Projected cash flows for Former Diamond Bank was discounted using a discount rate of 26.71% and terminal growth rate of 3.18%. Projected cash flows for Access Botswana was discounted using a discount rate of 20.52% and terminal growth rate of 1.57%. The Group determined the appropriate discount rate at the end of the period using the Capital Asset Pricing Model. See note 29b for further details.

	June 2025		Dec 2024	
Entity	Discount Rate	Terminal Growth rate	Discount Rate	Terminal Growth rate
Access Diamond	26.71%	3.18%	26.71%	3.18%
Access Botswana	20.52%	1.57%	20.52%	1.57%
Access Kenya	25.27%	5.43%	25.27%	5.43%
Access Rwanda	20.34%	6.83%	20.34%	6.83%
Access Angola	20.52%	1.57%	20.52%	1.57%

(iii) **Defined benefit plan**

The present value of the long term incentive plan depends on a number of factors that are determined in an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of obligations. The assumptions used in determining the net cost (income) for pensions include the discount rate. The Group determines the appropriate discount rate at the end of the period. In determining the appropriate discount rate, reference is made to the yield on Nigerian Government Bonds that have maturity dates approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions. See note 37 for the sensitivity analysis.

(iv) **Valuation technique unquoted equity:**

The Equity investment and valuation section of the financial reporting policy of the group provides the framework for accounting for the group's investment in unquoted equity securities while also providing the guideline for the valuation process and analysis of changes in fair value measurements from period to period.

In accordance with IFRS 13 fair value measurement, which outlines three approaches for valuing unquoted equity instruments; market approach, the income approach and the cost approach. The Group estimated the fair value of its investment in each of the unquoted equity securities at the end of the financial period using the market approach.

The adjusted fair value comparison approach of P/BV ratios was adopted in valuing each of these equity investments taken into cognizance the suitability of the model to each equity investment and the availability of financial information while minimizing the use of unobservable data.

Description of valuation methodology and inputs:

The fair value of the other unquoted equity securities were derived using the Adjusted fair value comparison technique. Adjusted fair value comparison approach of P/BV ratios are used as input data.

The steps involved in estimating the fair value of the Group's investment in each of the investees (i.e. unquoted equity securities) are as follows:

Step 1: Identify quoted companies with similar line of business, structure and size

Step 2: Obtain the EV/EBITDA or the P/B or P/E ratios of these quoted companies identified from Valutico, Reuters or Capital IQ

Step 3: Derive the average or median of EV/EBITDA or the P/B or P/E ratios of these identified quoted companies

Step 4: Apply the lower of average (mean) or median of the identified quoted companies ratios on the Book Value or Earnings of the investment company to get the value of the investment company

Step 5: Discount the derived value of the investment company by applying an Illiquidity discount and size adjustment/haircut to obtain the Adjusted Equity Value

Step 6: Multiply the adjusted equity value by the present exchange rate for foreign currency investment

Step 7: Compare the Adjusted Equity value with the carrying value of the equity investment to arrive at a fair value gain or loss

a. Enterprise Value (EV):

Enterprise value measures the value of the ongoing operations of a company. It is calculated as the market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents of the company.

b. Earnings Before Interest, Tax Depreciation and Amortization (EBITDA):

EBITDA is earnings before interest, taxes, depreciation and amortization. EBITDA is one of the indicator's of a company's financial performance and is used as a proxy for the earning potential of a business.

$$\text{EBITDA} = \text{Operating Profit} + \text{Depreciation Expense} + \text{Amortization Expense}$$

c. Price to Book (P/B Ratio):

The price-to-book ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest company book value per share or by dividing the company's market capitalization by the company's total book value from its balance sheet.

b. Price to Earning (P/E Ratio):

The price-earnings ratio (P/E Ratio) values a company using the current share price relative to its per-share earnings.

The sources of the observable inputs used for comparable technique were gotten from Valutico, and Reuters or Capital IQ

Valuation Assumptions :

- i. Illiquidity discount range of 12.2% to 18.8% is used to discount the value of the investments that are not tradable
- ii. Haircut/size adjustment and country discount range from 8.7% to 10.06% to take care of size of interest held in investee entities and inflation and exchange rate impact being that the comparable companies are in foreign countries

Basis of valuation:

The assets is being valued on a fair open market value approach. This implies that the value is based on the conservative estimates of the reasonable price that can be obtained if and when the subject asset is offered for sale under the present market conditions.

Method of Valuation

The market approach has been applied in determining the fair value of the asset.

Under this approach, the valuation considers recent market transactions of comparable assets within the same asset class and also applies the Price-to-Book Value (P/BV) multiple derived from comparable entities.

The key elements of the control framework for the valuation of financial instruments include model validation and independent price verification. These functions are carried out by an appropriately skilled Finance team, independent of the business area responsible for the products. The result of the valuation are reviewed quarterly by senior management.

(b) Hyperinflationary accounting

The restatement in respect of hyperinflationary accounting has been calculated by means of conversion factors derived from the consumer price index (CPI) published by International Monetary Fund (IMF). The conversion factors used to restate the financial statements at 30 June 2025 are as follows:

□

Reporting Period	Index□	Conversion Factor
30 June 2025	257.30	1.04
31 December 2024	248.30	1.24
30 June 2024	226.40	1.13
31 December 2023	200.50	1.53

4.1 Valuation of financial instruments

The table below analyses financial and non-financial instruments measured at fair value at the end of the financial period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

4.1.1 Recurring fair value measurements

In millions of Naira

Group

June 2025

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	1,055,361	-	-	1,055,361
Government Bonds	98,673	-	-	98,673
Eurobonds	25,379	-	-	25,379
Derivative financial instrument	-	2,104,194	-	2,104,194
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	-	-	-	-
Government Bonds	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	206	-	-	206
Government Bonds	-	-	-	-
Investment securities				
-Financial assets at FVOCI				
Treasury bills	3,376,010	-	-	3,376,010
Government Bonds	557,521	-	-	557,521
State government bonds	-	20,431	15,887	36,318
Corporate bonds	-	16,695	-	16,695
Eurobonds	272,094	-	-	272,094
Commercial paper	-	9,682	-	9,682
Promissory notes	157,898	-	-	157,898
-Financial assets at FVPL				
Equity	-	11,218	756,039	767,258
	5,543,142	2,162,220	771,926	8,477,288
Liabilities				
Derivative financial instrument	-	604,075	-	604,076
	-	604,075	-	604,076

* There are no transfers between levels during the period

Group

December 2024

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	132,267	-	-	132,267
Government Bonds	47,386	-	-	47,386
Eurobonds	27,378	-	-	27,378
Derivative financial instrument	-	1,507,614	-	1,507,614
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	75	-	-	75
Government Bonds	11	-	-	11
-Financial instruments at FVPL				
Treasury bills	15,352	-	-	15,352
Government Bonds	3,560	-	-	3,560
Investment securities				
-Financial assets at FVOCI				
Treasury bills	3,855,317	-	-	3,855,317
Government Bonds	264,505	-	-	264,505
State government bonds	-	20,431	18,183	38,614
Corporate bonds	-	14,875	-	14,875
Eurobonds	260,901	-	-	260,901
Commercial paper	-	8,420	-	8,420
Promissory notes	475,965	-	-	475,965
-Financial assets at FVPL				
Equity	-	8,218	748,183	756,401
	5,082,717	1,559,558	766,366	7,408,641
Liabilities				
Derivative financial instrument	-	114,769	-	114,769
	-	114,769	-	114,769

Bank
June 2025
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	805,117	-	-	805,117
Government Bonds	55,694	-	-	55,694
Eurobonds	25,379	-	-	25,379
Derivative financial instrument	-	2,063,095	-	2,063,095
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	-	-	-	-
Government Bonds	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	206	-	-	206
Government Bonds	-	-	-	-
Investment securities				
-Financial assets at FVOCI				
Treasury bills	344,966	-	-	344,966
Government Bonds	27,079	-	-	27,079
State government bonds	-	36,318	-	36,318
Corporate bonds	-	16,695	-	16,695
Eurobonds	228,280	-	-	228,280
Commercial paper	-	9,682	-	9,682
Promissory notes	157,898	-	-	157,898
Bonds	-	-	-	-
Equity	-	11,218	748,053	759,271
	1,644,619	2,137,008	748,053	4,529,680

Liabilities

Derivative financial instrument

-	590,240	-	590,240
-	590,240	-	590,240

* There are no transfers between levels during the period

Bank

December 2024

In millions of Naira

Assets

Non pledged trading assets

	Level 1	Level 2	Level 3	Total
Treasury bills	89,546	-	-	89,546
Government Bonds	5,729	-	-	5,729
Eurobonds	27,378	-	-	27,378

Derivative financial instrument

-	1,475,999	-	1,475,999
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Pledged assets

-Financial instruments at FVOCI

Treasury bills	75	-	-	75
Government Bonds	11	-	-	11

-Financial instruments at FVPL

Treasury bills	15,352	-	-	15,352
Government Bonds	3,560	-	-	3,560

Investment securities

-Financial assets at FVOCI

Treasury bills	22,529	-	-	22,529
Government Bonds	5,847	-	-	5,847
State government bonds	-	38,614	-	38,614
Corporate bonds	-	14,875	-	14,875
Eurobonds	215,021	-	-	215,021
Commercial paper	-	8,420	-	8,420
Promissory notes	475,965	-	-	475,965

-Financial assets at FVPL

Treasury bills	-	-	-	-
Bonds	-	-	-	-
Equity	-	8,218	740,882	749,100

861,013	1,546,126	740,882	3,148,021
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Liabilities

Derivative financial instrument

-	98,921	-	98,921
-	98,921	-	98,921

4.1.2

Financial instruments not measured at fair value

Group

June 2025

In millions of Naira

Assets

Cash and balances with banks

-	-	5,628,388	5,628,388
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Investment under management

-	-	-	-
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Eurobonds

9,494	-	-	9,494
-------	---	---	-------

Loans and advances to banks

-	-	2,052,261	2,052,261
---	---	-----------	-----------

Loans and advances to customers

-	-	11,150,374	11,150,374
---	---	------------	------------

Pledged assets

Treasury bills	118,852	-	-	118,852
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Bonds	405,004	-	-	405,004
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Investment securities

-Financial assets at amortised cost

Treasury bills	1,162,952	-	-	1,162,952
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Government Bonds	2,863,177	-	-	2,863,177
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State government bonds	-	1,917	-	1,917
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Corporate bonds	5,625	-	-	5,625
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Eurobonds	1,855,128	-	-	1,855,128
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Promissory notes	173,836	-	-	173,836
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Equity	-	-	-	-
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Other assets

-	-	6,583,403	6,583,403
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6,594,068	1,917	25,414,426	32,010,411
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Liabilities

Deposits from financial institutions

-	-	4,956,262	4,956,262
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Deposits from customers

-	-	22,926,791	22,926,791
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Other liabilities

-	-	6,574,153	6,574,153
---	---	-----------	-----------

Debt securities issued

1,182,217	-	-	1,182,217
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Interest-bearing borrowings

-	-	1,879,587	1,879,587
---	---	-----------	-----------

* There are no transfers between levels during the period

1,182,217	-	36,336,792	37,519,009
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Group
December 2024
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	5,196,442	5,196,442
Investment under management				
Eurobonds	7,490	-	-	7,490
Loans and advances to banks	-	-	1,579,947	1,579,947
Loans and advances to customers	-	-	11,487,579	11,487,579
Pledged assets				
-Financial instruments at amortized cost				
Treasury bills	668,041	-	-	668,041
Bonds	906,010	-	-	906,010
Investment securities				
-Financial assets at amortised cost				
Treasury bills	1,757,456	-	-	1,757,456
Government Bonds	2,344,420	-	-	2,344,420
State government bonds	-	2,469	-	2,469
Corporate bonds	6,614	-	-	6,614
Eurobonds	1,399,741	-	-	1,399,741
Promissory notes	264,387	-	-	264,387
Other assets	-	-	6,464,634	6,464,634
	7,354,159	2,469	24,728,602	32,085,230
Liabilities				
Deposits from financial institutions	-	-	9,308,256	9,308,256
Deposits from customers	-	-	22,524,923	22,524,923
Other liabilities	-	-	2,174,729	2,174,729
Debt securities issued	828,799	-	-	828,799
Interest-bearing borrowings	-	-	1,924,733	1,924,733
	828,799	-	35,932,641	36,761,440

Bank
June 2025
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	3,193,948	3,193,948
Investment under management				
Eurobonds	9,494	-	-	9,494
Loans and advances to banks	-	-	495,429	495,429
Loans and advances to customers	-	-	5,884,902	5,884,902
Pledged assets				
-Financial instruments at amortized cost				
Bonds	405,004	-	-	405,004
Treasury bills	118,852	-	-	118,852
Investment securities				
Financial assets at amortised cost				
Treasury bills	575,027	-	-	575,027
Government Bonds	1,387,204	-	-	1,387,204
State government bonds	-	1,917	-	1,917
Corporate bonds	-	5,625	-	5,625
Eurobonds	1,834,551	-	-	1,834,551
Preferential Shares Note	-	59,258	-	59,258
Promissory notes	173,836	-	-	173,836
Other Assets	-	-	5,370,917	5,370,917
	4,503,968	66,800	14,945,196	19,515,964

Liabilities

Deposits from financial institutions	-	-	1,665,773	1,665,773
Deposits from customers	-	-	12,962,065	12,962,065
Other liabilities	-	-	5,467,966	5,467,966
Debt securities issued	1,170,163	-	-	1,170,163
Interest-bearing borrowings	-	-	1,546,020	1,546,020
	1,170,163	-	21,641,824	22,811,989

Bank

December 2024

In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	4,444,235	4,444,235
Investment under management				
Eurobonds	7,490	-	-	7,490
Loans and advances to banks	-	-	845,786	845,786
Loans and advances to customers	-	-	6,632,780	6,632,780
Pledged assets				
-Financial instruments at amortized cost				
Bonds	906,010	-	-	906,010
Treasury Bills	668,041	-	-	668,041
Investment securities				
Financial assets at amortised cost				
Treasury bills	1,393,134	-	-	1,393,134
Government Bonds	1,024,638	-	-	1,024,638
State government bonds	-	2,469	-	2,469
Corporate bonds	-	6,614	-	6,614
Eurobonds	1,376,655	-	-	1,376,655
Preferential Shares Note	-	60,392	-	60,392
Promissory notes	264,387	-	-	264,387
Other Assets	-	-	5,618,496	5,618,496
	5,640,355	69,475	17,541,297	23,251,127
Liabilities				
Deposits from financial institutions	-	-	7,009,445	7,009,445
Deposits from customers	-	-	14,236,082	14,236,082
Other liabilities	-	-	1,671,519	1,671,519
Debt securities issued	816,542	-	-	816,542
Interest-bearing borrowings	-	-	1,567,368	1,567,368
	816,542	-	24,484,414	25,300,956

*** There are no transfers between levels during the period**

Financial instrument measured at fair value

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily of government bonds, corporate bonds, treasury bills and equity investments classified as trading securities or fair value through other comprehensive income investments.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include:

- (i) Quoted market prices or dealer quotes for similar instruments;
- (ii) The fair value of forwards and swaps foreign exchange contracts is determined using estimated foreign exchange rates at the balance sheet date;
- (iii) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

The Group uses widely recognised valuation models for determining the fair value of its financial assets. Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

For more complex instruments, the Group uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain Investment securities for which there is no active market. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate.

For level 2 assets, fair value was obtained using a recent market transaction during the period under review. Fair values of unquoted debt securities were derived by interpolating prices of quoted debt securities with similar maturity profile and characteristics.

Transfers between fair value hierarchy

The group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

4. Valuation techniques used to derive Level 2 fair values

Level 2 fair values of investments have been generally derived using the market approach. Below is a table showing sensitivity analysis of material unquoted investments categorised as Level 2 fair values.

Description	Fair value at 30 June 2025 N'ooo	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5% N'ooo	Fair value if inputs decreased by 5% N'ooo	Relationship of observable inputs to fair value
Derivative financial assets	2,063,095	Forward and swap: Fair value through mark to model reference rate Futures: Fair value through the mark to market rate	Spot rate at valuation date	1,546,497	1,399,212	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	590,240					
Investment in CSCS	10,913	The market value is obtained from the National Association Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	11,458	10,367	The higher the share price, the higher the fair value
Nigerian Mortgage Refinance Company	306	The market value is obtained from the National Association Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	321	290	The higher the share price, the higher the fair value
State bonds measured at fair value	36,318	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	38,134	34,502	The higher the market price, the higher the fair value
Corporate bonds measured at fair value	16,695	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	17,530	15,860	The higher the market price, the higher the fair value
State bonds not measured at fair value	1,917	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	2,013	1,822	The higher the market price, the higher the fair value
Corporate bonds not measured at fair value	5,625	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	5,906	5,344	The higher the market price, the higher the fair value
Promissory notes not measured at fair value	173,836	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	182,527	165,144	The higher the market price, the higher the fair value
Preferential Notes not measured at fair value	59,258	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	62,221	56,295	The higher the market price, the higher the fair value

4. Valuation techniques used to derive Level 3 fair values

Level 3 fair values of investments have been generally derived using the adjusted fair value comparison approach. Quoted price per earning or price per book value, enterprise value to EBITDA ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on a private entity in comparison to a publicly quoted entity and the Haircut adjustment which assumes a reduced earning for an entity located in Nigeria contributed by lower transaction levels in comparison to an entity in a developed or emerging market.

Bank								
Description	Fair value at 30 June 2025 N'ooo	Valuation Technique	Unobservable Inputs	Fair value if observable inputs increased by	Fair value if observable inputs decreased by	Fair value if unobservable inputs increased by 5%	Fair value if unobservable inputs decreased by 5%	Relationship of unobservable inputs to fair value
Investment in Africa Finance Corporation	679,466	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	713,439	645,493	668,404	690,529	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in Unified Payment System Limited	14,359	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	13,742	12,434	14,169	14,548	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in NIBSS	28,251	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	29,664	26,838	27,878	28,624	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.

Investment in Afrexim	2,518	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	2,644	2,393	2,485	2,552	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in FMDQ	11,135	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	11,692	10,578	10,924	11,346	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in CRC Bureau	606	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	637	576	598	614	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Capital Alliance Equity Fund	11,206	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	11,766	10,645	11,766	10,645	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
NG Clearing	462	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	485	439	459	465	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
SANEF	50	Adjusted fair value comparison approach	Fair value of transactions at settlement date	53	48	53	48	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.

4.1.5 Reconciliation of Level 3 Instruments

The following tables presents the changes in Level 3 instruments for the period ended 30 June 2025

Financial assets at fair value through profit or loss (Equity)

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Opening balance	748,184	398,409	740,882	394,966
Total unrealised gains in P/L	7,854	349,775	7,171	345,916
Balance, period end	756,038	748,184	748,053	740,882

Financial instruments measured through other comprehensive income (State Government Bond)

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Opening balance	38,615	52,376	38,615	52,376
Matured during the period	(2,298)	(13,761)	(2,298)	(13,761)
Balance, period end	36,317	38,615	36,317	38,615

(b) Fair value of financial assets and liabilities not carried at fair value

The fair value for financial assets and liabilities that are not carried at fair value were determined respectively as follows:

(i) Cash

The carrying amount of cash and balances with banks is a reasonable approximation of fair value.

(ii) Loans and advances to banks and customers

Loans and advances are net of charges for impairment. The carrying amount of the loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market

(iii) Investment securities and pledged assets

The fair values are based on market prices from financial market dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield

The fair value comprises equity securities and debt instruments. The fair value for these assets are based on estimations using market prices and earning multiples of quoted securities with similar characteristics.

(iv) Other assets

The bulk of these financial assets have short maturities and the amounts is a reasonable approximation of fair value.

(v) Deposits from banks and customers

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining

(vi) Other liabilities

The carrying amount of financial liabilities in other liabilities is a reasonable approximation of fair value. They comprise of short term liabilities which are available on demand to creditors with no contractual rates attached to them.

(vii) Interest bearing borrowings

The estimated fair value of fixed interest-bearing borrowings not quoted in an active market is based on the market rates for similar instruments for these debts over their remaining maturity.

viii) Debt securities issued

The estimated fair value of floating interest rate debt securities quoted in an active market is based on the quoted market rates as listed on the irish stock exchange for these debts over their remaining maturity.

4.3 Financial assets and liabilities

(a) Fair value measurement

Accounting classification measurement basis and fair values

The table below sets out the classification of each class of financial assets and liabilities, and their fair values.

	Financial assets designated as FVPL	Financial assets mandatorily measured through FVPL	Financial assets measured at amortized cost	Financial assets measured at FVOCI	Financial liabilities mandatorily measured through FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Group								
In millions of Naira								
June 2025								
Cash and balances with banks	-	-	5,628,388	-	-	-	5,628,388	5,628,388
Investment under management	-	-	9,494	-	-	-	9,494	9,494
Non pledged trading assets								
Treasury bills	-	1,055,361	-	-	-	-	1,055,361	1,055,361
Bonds	-	124,052	-	-	-	-	124,052	124,052
Derivative financial instruments	-	2,104,194	-	-	-	-	2,104,194	2,104,194
Loans and advances to banks	-	-	2,052,261	-	-	-	2,052,261	2,052,261
Loans and advances to customers	-	-	11,150,374	-	-	-	11,150,374	11,150,374
Pledged assets								
Treasury bills	-	206	118,852	-	-	-	119,058	126,567
Government bonds	-	-	405,004	-	-	-	405,004	309,248
Investment securities								
- Financial assets at FVOCI		-						
Treasury bills	-	-	-	3,376,010	-	-	3,376,010	3,376,010
Government Bonds	-	-	-	557,521	-	-	557,521	557,521
State government bonds	-	-	-	36,318	-	-	36,318	36,318
Corporate bonds	-	-	-	16,695	-	-	16,695	16,695
Eurobonds	-	-	-	272,094	-	-	272,094	272,094
Commercial paper	-	-	-	9,682	-	-	9,682	9,682
Promissory Notes	-	-	-	157,898	-	-	157,898	157,898
- Financial assets at FVPL								
Equity	-	767,257	-	-	-	-	767,257	767,257
- Financial assets at amortised cost								
Treasury bills	-	-	1,162,952	-	-	-	1,162,952	1,204,698
Government Bonds	-	-	2,863,177	-	-	-	2,863,177	2,772,765
State government bonds	-	-	1,917	-	-	-	1,917	1,773
Corporate bonds	-	-	5,625	-	-	-	5,625	4,770
Eurobonds	-	-	1,855,128	-	-	-	1,855,128	1,428,794
Promissory Notes	-	-	173,836	-	-	-	173,836	166,932
Other assets	-	-	6,589,609	-	-	-	6,589,609	6,589,609
	-	4,051,070	32,016,617	4,426,218	-	-	40,493,905	39,922,756

Deposits from financial institutions	-	-	-	-	-	4,956,262	4,956,262	5,080,197
Deposits from customers	-	-	-	-	-	22,926,791	22,926,791	23,341,952
Other liabilities	-	-	-	-	-	6,574,153	6,574,153	6,574,153
Derivative financial instruments	-	-	-	-	604,075	-	604,075	604,075
Debt securities issued	-	-	-	-	-	1,182,217	1,182,217	1,146,174
Interest bearing borrowings	-	-	-	-	-	1,879,587	1,879,587	1,911,816
	-	-	-	-	604,075	37,519,007	38,123,082	38,658,367

	Financial assets designated as FVPL	Financial assets mandatorily measured through FVPL	Financial assets measured at amortized cost	Financial assets measured at FVOCI	Financial liabilities mandatorily measured through FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Cash and balances with banks	-	-	5,196,442	-	-	-	5,196,442	5,196,442
Investment under management	-	-	7,490	-	-	-	7,490	7,490
Non pledged trading assets	-	-	-	-	-	-	-	-
Treasury bills	-	132,267	-	-	-	-	132,267	132,267
Bonds	-	74,764	-	-	-	-	74,764	74,764
Derivative financial instruments	-	1,507,614	-	-	-	-	1,507,614	1,507,614
Loans and advances to banks	-	-	1,579,947	-	-	-	1,579,947	1,579,947
Loans and advances to customers	-	-	11,487,579	-	-	-	11,487,579	11,487,579
Pledged assets	-	-	-	-	-	-	-	-
Treasury bills	-	15,352	668,041	75	-	-	683,468	712,339
Government bonds	-	3,560	906,010	11	-	-	909,581	637,147
Promissory Notes	-	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	-	-
- Financial assets at FVOCI	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	3,855,317	-	-	3,855,317	3,855,317
Government Bonds	-	-	-	264,505	-	-	264,505	264,505
State government bonds	-	-	-	38,614	-	-	38,614	38,614
Corporate bonds	-	-	-	14,875	-	-	14,875	14,875
Eurobonds	-	-	-	260,901	-	-	260,901	260,901
Commercial paper	-	-	-	8,420	-	-	8,420	8,420
Promissory Notes	-	-	-	475,965	-	-	475,965	475,965
- Financial assets at FVPL	-	-	-	-	-	-	-	-
Equity	-	756,401	-	-	-	-	756,401	756,401
- Financial assets at amortised cost	-	-	-	-	-	-	-	-
Treasury bills	-	-	1,757,456	-	-	-	1,757,456	1,953,935
Total Return Notes	-	-	-	-	-	-	-	-
Government bonds	-	-	2,344,420	-	-	-	2,344,420	1,338,069
State government bonds	-	-	2,469	-	-	-	2,469	2,469
Corporate bonds	-	-	6,614	-	-	-	6,614	5,371
Eurobonds	-	-	1,399,741	-	-	-	1,399,741	1,085,840
Promissory Notes	-	-	264,387	-	-	-	264,387	287,565
Other assets	-	-	6,470,315	-	-	-	6,470,315	6,995,801
	-	2,489,958	32,090,911	4,918,683	-	-	39,499,552	38,679,640

Deposits from financial institutions	-	-	-	-	-	9,308,256	9,308,256	8,617,085
Deposits from customers	-	-	-	-	-	22,524,923	22,524,923	20,973,148
Other liabilities	-	-	-	-	-	2,174,729	2,174,729	2,174,729
Derivative financial instruments	-	-	-	-	114,769	-	114,769	114,769
Debt securities issued	-	-	-	-	-	828,799	828,799	865,348
Interest bearing borrowings	-	-	-	-	-	1,924,733	1,924,733	1,924,733
	-	-	-	-	114,769	36,761,440	36,876,209	34,669,812

The Group reclassified Cash reserve requirement, classified as restricted deposits with Central banks and special reserve intervention funds, from Cash and cash equivalents to Other assets for financial reporting purposes.

Bank	Financial	Financial	Financial	Financial	Financial	Financial	Total Carrying amount	Fair value
<i>In millions of Naira</i>								
June 2025	assets designated as FVPL	assets mandatorily measured through FVPL	assets measured at amortized cost	assets measured at FVOCI	liabilities mandatorily measured through FVPL	liabilities measured at amortised cost		
Cash and balances with banks	-	-	3,193,948	-	-	-	3,193,948	3,193,948
Investment under management	-	-	9,494	-	-	-	9,494	9,494
Non pledged trading assets								
Treasury bills	-	805,116	-	-	-	-	805,116	805,116
Bonds	-	81,073	-	-	-	-	81,073	81,073
Derivative financial instruments	-	2,063,095	-	-	-	-	2,063,095	2,063,095
Loans and advances to banks	-	-	495,429	-	-	-	495,429	495,429
Loans and advances to customers	-	-	5,884,902	-	-	-	5,884,902	5,884,902
Pledged assets								
Treasury bills	-	206	118,852	-	-	-	119,058	712,339
Government bonds	-	-	405,004	-	-	-	405,004	637,147
Promissory Notes	-	-	-	-	-	-	-	-
Investment securities								
- Financial assets at FVOCI								
Treasury bills	-	-	-	344,966	-	-	344,966	344,966
Government bonds	-	-	-	27,079	-	-	27,079	27,079
State government bonds	-	-	-	36,318	-	-	36,318	36,318
Corporate bonds	-	-	-	16,695	-	-	16,695	16,695
Eurobonds	-	-	-	228,280	-	-	228,280	228,280
Commercial paper	-	-	-	9,682	-	-	9,682	9,682
Promissory Notes	-	-	-	157,898	-	-	157,898	157,898
- Financial assets at FVPL								
Equity	-	759,271	-	-	-	-	759,271	759,271
- Financial assets at amortised cost								
Treasury bills	-	-	575,027	-	-	-	575,027	641,448
Preferential Shares Note	-	-	59,258	-	-	-	59,258	59,258
Government Bonds	-	-	1,387,204	-	-	-	1,387,204	1,296,791
State government bonds	-	-	1,917	-	-	-	1,917	1,773
Corporate bonds	-	-	5,625	-	-	-	5,625	4,770
Eurobonds	-	-	1,834,551	-	-	-	1,834,551	1,408,217
Promissory Notes	-	-	173,836	-	-	-	173,836	166,932
Other assets	-	-	5,377,123	-	-	-	5,377,123	5,377,123
	-	3,708,761	19,522,170	820,918	-	-	24,051,849	24,419,044

Deposits from financial institutions	-	-	-	-	-	1,665,773	1,665,773	1,724,683
Deposits from customers	-	-	-	-	-	12,962,065	12,962,065	13,216,101
Other liabilities	-	-	-	-	-	5,467,966	5,467,966	5,467,966
Derivative financial instruments	-	-	-	-	590,240	-	590,240	-
Debt securities issued	-	-	-	-	-	1,170,163	1,170,163	1,146,174
Interest bearing borrowings	-	-	-	-	-	1,546,020	1,546,020	1,572,952
	-	-	-	-	590,240	22,811,987	23,402,228	23,127,876

Bank	Financial	Financial	Financial	Financial	Financial	Financial	Total carrying amount	Fair value
<i>In millions of Naira</i>								
December 2024	assets designated as FVPL	assets mandatorily measured through FVPL	assets measured at amortized cost	assets measured at FVOCI	liabilities mandatorily measured through FVPL	liabilities measured at amortised cost		
Cash and balances with banks	-	-	4,444,235	-	-	-	4,444,235	4,444,235
Investment under management	-	-	7,490	-	-	-	7,490	7,490
Non pledged trading assets								
Treasury bills	-	89,545	-	-	-	-	89,545	89,545
Bonds	-	33,107	-	-	-	-	33,107	33,107
Derivative financial instruments	-	1,475,999	-	-	-	-	1,475,999	1,475,999
Loans and advances to banks	-	-	845,786	-	-	-	845,786	845,786
Loans and advances to customers	-	-	6,632,780	-	-	-	6,632,780	6,632,780
Pledged assets								
Treasury bills	-	15,352	668,041	75	-	-	683,468	712,339
Government bonds	-	3,560	906,010	3,560	-	-	913,131	637,147
Investment securities								
- Financial assets at FVOCI								
Treasury bills	-	-	-	22,529	-	-	22,529	22,529
Government bonds	-	-	-	5,847	-	-	5,847	5,847
State government bonds	-	-	-	38,614	-	-	38,614	38,614
Corporate bonds	-	-	-	14,875	-	-	14,875	14,875
Eurobonds	-	-	-	215,021	-	-	215,021	215,021
Commercial paper	-	-	-	8,420	-	-	8,420	8,420
Promissory Notes	-	-	-	475,965	-	-	475,965	475,965
- Financial assets at FVPL								
Equity	-	749,100	-	-	-	-	749,100	749,100
- Financial assets at amortised cost								
Treasury bills	-	-	1,393,134	-	-	-	1,393,134	1,953,935
Total Return Notes	-	-	60,392	-	-	-	60,392	60,392
Government Bonds	-	-	1,024,638	-	-	-	1,024,638	1,024,638
State government bonds	-	-	2,469	-	-	-	2,469	2,469
Corporate bonds	-	-	6,614	-	-	-	6,614	6,614
Eurobonds	-	-	1,376,655	-	-	-	1,376,655	1,378,367
Promissory Notes	-	-	264,387	-	-	-	264,387	264,387
Other assets	-	-	5,624,177	-	-	-	5,624,177	6,054,369
	-	2,366,663	23,256,808	784,906	-	-	26,408,377	27,153,967
Deposits from financial institutions	-	-	-	-	-	7,009,445	7,009,445	6,416,730
Deposits from customers	-	-	-	-	-	14,236,082	14,236,082	13,198,211
Other liabilities	-	-	-	-	-	1,671,519	1,671,519	1,671,519
Derivative financial instruments	-	-	-	-	98,921	-	98,921	-
Debt securities issued	-	-	-	-	-	816,542	816,542	865,348
2 Interest bearing borrowings	-	-	-	-	-	1,567,368	1,567,368	1,471,762
	-	-	-	-	98,921	25,300,956	25,399,877	23,623,570

The Group reclassified Cash reserve requirement, classified as restricted deposits with Central banks and special reserve intervention funds, from Cash and cash equivalents to Other assets for financial reporting purposes.

CREDIT RISK MANAGEMENT

At Access Bank, everyone is involved in Risk Management with ultimate responsibility residing with the Board. The Bank operates the three (3) lines of defense model which enhances the understanding of risk management and control by clarifying roles and responsibilities. The risk management process of the bank is well fortified to mitigate and/or eliminate any risk event on the bank's business.

The Risk Management Division has continued to take advantage of advancement and innovation in the technology space to automate the management of risk. Credit and analytics tools are in use to enhance the credit decision-making and monitoring processes in the bank. The Risk Dashboard has been enhanced to present the Bank's measurable risk metrics for ease of decision-making.

PRINCIPAL CREDIT POLICIES

The following are some of the principal credit policies of the Bank:

Credit Risk Management Policy: The core objective is to enable maximization of returns on a risk-adjusted basis from the banking book based on credit risk exposures brought under the ambit of the Credit Risk Management Policy. This is done by putting in place robust credit risk management systems consisting of risk identification, risk measurement, setting of exposure and risk limits, risk monitoring and control as well as reporting of credit risk in the banking book.

Credit Risk Rating Policy: The objective of this policy is to ensure reliable and consistent Obligor Risk Ratings (ORRs) and to provide guidelines for risk rating for retail and non-retail exposures in the banking book.

RESPONSIBILITIES OF BUSINESS UNITS AND INDEPENDENT CREDIT RISK MANAGEMENT

In the Bank, Business Units and independent credit risk management have joint responsibility for the overall accuracy of risk ratings assigned to obligors. Business relationship managers are responsible for deriving the Obligor Risk Rating ('ORR') using approved methodologies. However, independent credit risk management officers validate such ratings.

Notwithstanding whom derives the risk rating, Credit Risk Management is responsible for reviewing and ensuring the correctness of the ORR assigned to borrowers. This review includes ensuring the ongoing consistency of the business' risk rating process with the Bank's risk rating policy; ongoing appropriate application of the risk rating process and tools; review of judgmental and qualitative inputs into the risk rating process; ensuring the timeliness and thoroughness of risk rating reviews; and ensuring that the documentation of the risk rating process is complete and current.

CREDIT PROCESS

The Bank's credit process starts with portfolio planning and target market identification. Within identified target markets, credits are initiated by relationship managers. The proposed credits are subjected to review and approval by relevant credit approval authorities. Further to appropriate approvals, loans are disbursed to beneficiaries. Ongoing management of loans is undertaken by both relationship management teams and the Credit Risk Management Group. The process is applied across the Bank and replicated in the subsidiaries.

A loan request is initiated by the relationship officer and reviewed by the relationship manager/Sector Head/Group Head of the respective business teams after which further detailed review is carried out by Credit Risk Management. The concurrence of Credit Risk Management must be obtained for any credit extension. If the loan application passes the detailed analysis, it is submitted to the appropriate approval authority based on the size and risk rating of the obligor.

The standard credit evaluation process is based both on quantitative figures from the Financial Statements and on an array of qualitative factors such as the PESTLE analysis, SWOT analysis, Porter's five forces etc. Information on the borrower is collected as well as pertinent macroeconomic data, such as an outlook for the relevant sector. These factors are assessed by the analyst and all individuals involved in the credit approval process, relying not only on quantitative factors but also on extensive knowledge of the company in question, its management, industry, the country of operation and the impact of globalization.

Risk Rating Scale and external rating Equivalence

Access Bank operates a 12-grade numeric risk rating scale which runs from 1 to 8. Rating 1 represents the best obligors while rating 8 represents the worst obligors and facilities. The risk rating scale incorporates sub-grades and full grades, reflective of realistic credit migration patterns.

The risk rating scale and the external rating equivalent is detailed below:

Access Bank risk Rating	External Rating Equivalent	Grade
1	AAA	Investment Grade
2+	AA	
2	A	
2-	BBB	
3+	BB+	Standard Grade
3	BB	
3-	BB-	
4	B	Non-Investment Grade
5	B-	
6	CCC	Default Grade
7	C	
8	D	

TRAINING / CERTIFICATION

In line with the CBN's competency framework, members of the Group have consistently upgraded their competency level by passing necessary certification examinations like Certified Risk Manager (Chartered Risk Management Institute of Nigeria), ACIB (CIBN), ICAN, ACCA, CFA, and other relevant professional certifications.

The Bank also partnered with renowned international firms for training in Credit Risk Analysis and Financial Risk Management for the first and second lines of defense. These are in addition to regular training conducted within the Bank to enhance staff capacity in handling transactions in the dynamic business environment and ever-evolving banking industry.

CREDIT OFFICER RISK RATING

To reshape the understanding of risk, the Bank has a Credit Officer Risk Rating model which assigns ratings to credit officers based on the risk conscientiousness and attention to administrative and monitoring requirements for the risk asset portfolio managed by the individual officer. The rating of a credit officer determines whether the officer can create or manage a credit in the Bank. In addition, those that are rated above average or high risk would require a Risk Appreciation Programme with evidence of remediation skills to qualify for a subsequent assessment. All of these put the Bank in a more disciplined position in the credit appraisal, approval, and monitoring processes.

CREDIT RISK CONTROL AND MITIGATION

AUTHORITY LIMITS ON CREDIT IN THE BANKING GROUP

The highest credit approval authority is the Board of Directors, supported by the Board Credit Committee and followed by the Management Credit Committee in the banking group. Individuals are also assigned credit approval authorities in line with the Banking group's criteria for such delegation set out in its Credit Risk and Portfolio Management Plan.

In addition, approval and exposure limits based on internal Obligor Risk Ratings have been approved by the Board for the relevant approving authorities and credit committees.

COLLATERAL POLICIES

It is the Group's policy that all credit exposures are adequately collateralized. Credit risk mitigation is an activity of reducing credit risk in exposures or transferring it to a counterparty, at the facility level, by a safety net of tangible and realizable securities including approved third-party guarantees/ insurance.

However, the primary consideration for approving credits is hinged largely on the obligor's financial strength and debt-servicing capacity. The guidelines relating to risk mitigants as incorporated in the guidance note of the Basel Committee on Banking Supervision ("BCBS") on "Principles for the Management of Credit Risk" are to be taken into consideration while using a credit risk mitigant to control credit risk.

The Bank utilizes transaction structure, collateral and guarantees to help mitigate risks (both identified and inherent) in individual credits but transactions should be entered into primarily on the strength of the borrower's repayment capacity. Collateral cannot be a substitute for a comprehensive assessment of the borrower or the counterparty, nor can it compensate for insufficient information. It is recognized that any credit enforcement action (e.g. foreclosure proceedings) can eliminate the profit margin on the transaction. In addition, we are mindful that the value of collaterals may well be impaired by the same factors that have led to the diminished recoverability of the credit.

The range of collaterals acceptable to the Bank include:

- Mortgage on landed property (Legal mortgage/mortgage debenture)
- Debenture/Charge on assets (Fixed and/or floating)
- Cash/Money market investments (letter of lien and set-off over fixed deposits/money market investments)
- Treasury bills and other government securities
- Chattel/vessel mortgage
- Legal ownership of financed assets amongst others.
- Debt securities issued by sovereigns and public-sector enterprises.
- Debt securities issued by banks and corporates
- Collective investment schemes/ Mutual funds.
- Stocks/Share Certificates of quoted blue-chip companies.
- Charge on assets (Fixed and/or Floating premises/ inventory/receivables/ merchandise/plant/ machinery);
- Shop mortgage (Transfer of Ownership of shop) for predefined markets.

OPERATIONAL RISK MANAGEMENT

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events. Our definition of operational risk excludes regulatory risks, strategic risks and potential losses related solely to judgments about taking credit, market, interest rate, liquidity, or insurance risks. It however includes the reputation and franchise risk associated with business practices or market conduct in which the Bank is involved. Operational risk is inherent in the Bank's global business activities and, as with other risk types, is managed through an overall framework designed to balance strong corporate oversight with well-defined independent risk management.

This framework reflects:

- Recognition of risk ownership by the businesses
- Oversight by independent risk management
- Independent review by Internal Audit

The Bank has a Business Continuity Plan that defines how it manages incidents in case of a disaster or other disruptive incidents, and how to recover its activities within set deadlines. The purpose of the plan is to:

- Predefine the resources and specify actions required to minimize losses that might otherwise result from business interruption irrespective of the cause
- Ensure a business-as-usual level of performance while in contingency mode
- Ensure the timely and orderly restoration of business activities

We seek to minimize exposure to operational risk, subject to cost trade-offs. Operational risk exposures are managed through a consistent set of management processes that drive risk identification, assessment, control and monitoring. Our operational risk strategy seeks to minimize the impact that operational risk can have on stakeholder value. The Bank's strategy is to:

- Reduce the likelihood of occurrence of expected events and related costs by managing the risk factors and implementing loss prevention or reduction techniques to reduce variation in earnings
- Minimize the impact of unexpected and catastrophic events and related costs through risk financing strategies that would support the Bank's long-term growth, cash flow management and balance sheet protection
- Eliminate inefficiencies, improve productivity, optimize capital requirements, and improve overall performance through the institution of well-designed and implemented internal controls

To create and promote a culture that emphasizes effective operational risk management and adherence to operating controls, there are three distinct levels of operational risk governance structure in Access Bank Plc.

Level 1 refers to the operational risk function carried out by all business units and support functions in the Bank. These Business units/functions are fully responsible and accountable for the management of operational risk in their units. They work in liaison with operational risk management group to define and review controls to mitigate identified operational risks and create a risk culture through open communication of Operational Risk Information. Internal Audit provides an independent assessment and evaluation of the Bank's operational risk management framework. This periodic confirmation of the existence and utilization of controls in compliance with approved policies and procedures assures the effectiveness of the Bank's operational risk management framework. Some of the tools being used to assess, measure, and monitor operational risks in the Bank include: a loss database of operational

risk events; an effective risk and control self-assessment process that helps to analyze business activities and identify operational risks that could affect the achievement of business objectives; and key risk indicators which are used to monitor operational risks on an ongoing basis.

Level 2 refers to the management function carried out by the operational risk management group. It has direct responsibility for formulating and implementing the Bank's operational risk management framework including methodologies, policies, and procedures approved by the Board.

Level 3 refers to the oversight function carried out by the Board of Directors, the Board Risk Management Committee, and the Executive Management. Responsibilities at this level include ensuring effective management of operational risk and adherence to the approved operational risk policies.

ALLOCATING CAPITAL TO BUSINESS UNITS

An allocation methodology is applied for allocating capital to business units. For each business unit, the allocation takes into consideration not only the size of the business unit but also measures the business unit's control environment, namely, open audit findings, RCSA results, and loss experience. This translates to a risk-sensitive allocation with the opportunity afforded to business units to identify actions to positively impact on their respective allocated operational risk capital.

INSURANCE MITIGATION

Insurance policies are used to mitigate operational risks. These policies are current and remain applicable at the Bank and Group Level. Insurance coverage is purchased at Group or cluster level to discharge statutory and regulatory duties, or to meet counterparty commitments and stakeholder expectations. The primary insurance policies managed by the Group are:

- Comprehensive crime and electronic crime
- Directors' and officers' liability
- Professional indemnity

MARKET RISK MANAGEMENT

The Bank's capital and earnings are exposed to risk due to adverse changes in market prices. Consequently, the Bank has put in place a comprehensive market risk management framework to manage exposure to adverse changes in interest rates, foreign exchange, and equity prices.

The objective is not to completely avoid these risks but to ensure that exposure to these risks through our trading and banking book positions are kept within the Bank's defined risk appetite and tolerance.

MARKET RISK POLICY, MANAGEMENT AND CONTROL

Over the years, the Nigerian financial market has witnessed a dramatic expansion in the array of financial services and products. This tremendous growth in scale and scope has also generated new risks with global consequences, especially market risk, necessitating an assessment of exposures to the volatility of the underlying risk drivers. This has prompted the upgrading of the Market Risk Policy, Asset and Liability Management Policy, Liquidity Policy, Stress Testing Policy, and so on, to ensure the risks faced across business activities and on an aggregate basis are within the stipulated risk appetite of the Bank. These policies have been benchmarked with industry-leading practices and CBN regulations.

The Bank runs an integrated and straight-through processing treasury system to enable efficient monitoring and management of interest rate and foreign exchange risks.

Liquidity, Exchange Rate, and Interest Rate risks are managed through various approaches, viz. Liquidity Gap Analysis, Dynamic Cash Flow Analysis, Liquidity Ratios, and Sensitivity Analysis. The primary aim of these processes is risk forecasting and impact mitigation through management action and portfolio rebalancing.

The Bank regularly conducts stress testing to monitor its vulnerability to unfavorable shocks. It monitors and controls its risk, using various internal and regulatory risk limits for the trading book and banking book which are set according to several criteria including economic scenario, business strategy, management experience, peer analysis, and the Bank's risk appetite.

BANKING BOOK

Market risk management actively manages the Banking book to optimize its income potential. This risk arises from the mismatch between the future yield on assets and their funding cost, due to interest rate changes. The Bank uses a variety of tools to track and

manage this risk:

- Re-pricing gap analysis
- Liquidity gap analysis
- Sensitivity Analysis

INTEREST RATE RISK

Interest rate risk is the exposure of the Bank's earnings to adverse movements in interest rates, yield curves, and credit spreads. The Bank is exposed to interest rate risk through the interest-earning assets and interest-bearing liabilities in its trading and banking books.

i. RE-PRICING AND LIQUIDITY GAP ANALYSIS

The Bank's objective for the management of interest rate risk in the banking book is to manage interest rate mismatch and lower interest rate risk over an interest rate cycle. This is achieved by hedging material exposures with the external market.

The Bank's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or are re-priced at different times or in differing amounts. In the case of floating-rated assets and liabilities, the Bank is exposed to basis risk, which is the difference in re-pricing characteristics of the various floating rate indices, such as the savings rate and 90-day NIBOR and different types of interest.

Non-traded interest rate risk arises in the banking book from the provision of retail and wholesale (non-traded) banking products and services, as well as from certain structural exposures within the Group's balance sheet, mainly due to re-pricing timing differences between assets, liabilities and equities. These risks impact both the earnings and the economic value of the Group. Overall, non-trading interest rate risk positions are managed by Treasury, which uses investment securities, advances to banks and deposits from banks to manage the overall position arising from the Group's non-trading activities.

ii. SENSITIVITY ANALYSIS

The Bank employs the use of scenario and sensitivity analysis in evaluating its exposures per time. Scenario analysis is the process of predicting the possible balance sheet impact to changes that may occur to existing variables whilst sensitivity analysis is the study of how the outcome of a decision changes due to variations in input.

TRADING PORTFOLIO

The measurement and control techniques used to measure, and control traded market risk (interest rate and foreign exchange risk) include daily valuation of positions, limit monitoring, gap analysis, sensitivity analysis, stress testing, etc. as summarized in the diagram below.



LIMITS

The Bank uses risk limits to restrict the size of investments that traders can take for proprietary and non-proprietary purposes. Limiting the size of investments is one of the primary ways the Bank controls risk and capital consumption. The following limits currently exist.

Fixed income and FX Open Position Limits (NOPL): The Bank, in keeping with the prudence concept, sets its policy limit for Open Position at a level lower than the maximum NOPL approved by the regulatory authority. In setting the internal NOPL, the following considerations are imperative:

- The Regulatory NOPL
- The Bank's tolerance and appetite for FX risk
- The size and depth of the FX market in Nigeria
- The degree of volatility of traded currencies
- The Bank's desired positioning in the relevant FX market with requirements for international business support

Inter-bank placement and takings Limit: In line with the Bank's drive to be a top liquidity provider in the financial market, stringent controls have been set to ensure that any takings from interbank are preceded by proper authorization, to reduce the risks that come with huge interbank borrowing.

Management Action Trigger (MAT): This establishes decision points to confirm the Board of Directors' tolerance for accepting trading risk losses on a cumulative basis. MAT, therefore, considers actual cumulative profit/loss as well as potential losses and the loss tolerance, defined as a percentage of Gross Earnings.

Stop Loss Limit: This limit sets a maximum tolerable unrealized profit/loss to date which will trigger the closing or reduction of a position to avoid any further loss based on existing exposures.

Dealer Limits: This limit sets a maximum transaction limit for a dealer. It is based on the experience and knowledge of the dealer.

Duration Limit

The Bank utilizes duration to measure the sensitivity of the price of assets in its portfolio to changes in interest rate. The Bank has duration limits for the varying asset classes in its investment/trading portfolio.

MARK TO MARKET (MTM)

The mark-to-market technique establishes the potential profit and loss by revaluing money market exposures to prevailing market prices. When no market prices are available for a specific contract period, mark-to-model is used to derive the relevant market prices. It is the Bank's policy to revalue all exposures categorized under the securities trading portfolio daily. As a general guide, marking to market is performed independently of the trading unit i.e. prices/rates are obtained from external sources.

STRESS TESTING

A consistent stress testing methodology is applied to trading and non-trading books. The stress testing methodology assumes that the scope for management action would be limited during a stress event, reflecting the decrease in market liquidity that often occurs.

Stress testing is an integral part of the market risk management framework and considers both historical market events and forward-looking scenarios. Stress testing indicates the potential size of losses that could arise in extreme conditions. It helps to identify risk concentrations across business lines and assist senior management in capital planning decisions.

LIQUIDITY RISK MANAGEMENT

Liquidity risk is the potential that the Bank may be unable to meet expected or unexpected current or future cash flows and collateral needs without affecting its daily operations or its financial condition. The Bank preserves a high degree of liquidity so that it can meet the requirements of its customers always, including during periods of financial stress.

The Bank has developed a liquidity management framework based on a statistical model underpinned by conservative assumptions about cash inflows and the liquidity of liabilities. In addition, liquidity stress tests, assuming extreme withdrawal scenarios, are performed. These stress tests specify additional liquidity requirements to be met by holdings of liquid assets.

The Bank's liquidity has consistently been materially above the minimum liquidity ratio and the requirements of its stress tests. The Group ALCO, in conjunction with the Board and its committees, monitors our liquidity position and reviews the impact of strategic decisions on our liquidity. Liquidity positions are measured by calculating the Bank's net liquidity gap and by comparing selected ratios with targets as specified in the Liquidity Risk Management Manual.

CONTINGENCY FUNDING PLAN

The Bank has a contingency funding plan which incorporates early warning indicators to monitor market conditions. The Bank monitors its liquidity position and funding strategies on an ongoing basis but recognizes that unexpected events, economic or market conditions, earnings problems, or situations beyond its control could cause either a short or long-term liquidity crisis. It reviews its contingency funding plan annually.

The contingency funding plan covers the available sources of contingent funding to supplement cash flow shortages; the lead times to obtain such funding; the roles and responsibilities of those involved in the contingency plans; and the communication and escalation requirements when early warning indicators signal deteriorating market conditions. Both short-term and long-term funding crises are addressed in the contingency funding plan.

CAPITAL RISK MANAGEMENT

Capital risk is the risk of possible erosion of the Bank's capital base due to poor capital management.

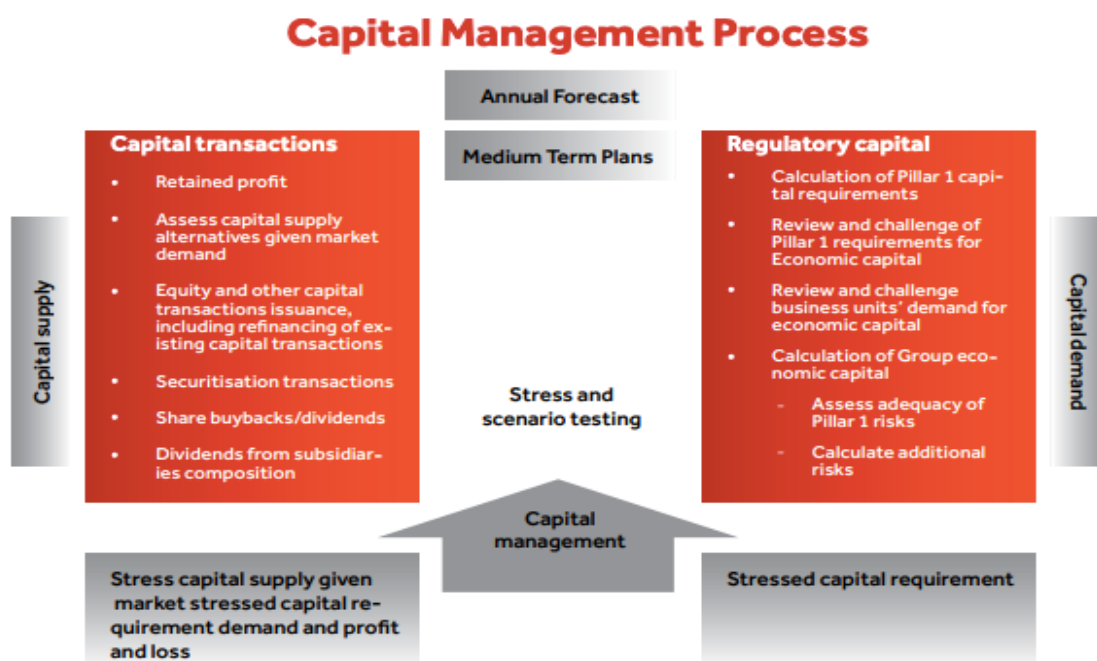
Capital management objectives:

The Group's capital management objectives include:

- To meet the capital ratios required by its regulators and the Group's Board
- To maintain an adequate level of available capital resources as cover for the economic capital (EC) requirements
- To generate enough capital to support asset growth

CAPITAL MANAGEMENT STRATEGY:

The Group's capital management strategy is focused on maximizing shareholder value by optimizing the level and mix of capital resources. Decisions on the allocation of capital resources are based on several factors including return on economic capital (EC) and on regulatory capital (RC) and are part of the internal capital adequacy assessment process (ICAAP).



IMPORTANCE OF CAPITAL MANAGEMENT

Capital management is critical to the Bank's survival. Hence, capital is managed as a board-level priority in the Group. The Board is responsible for assessing and approving the Group's capital management policy, capital target levels and capital strategy. A capital management framework provides effective capital planning, capital issuance, alignment to the Basel accord, EC utilization and economic profit (EP) performance measurement criteria. The diagram above illustrates the process the Group follows to ensure end-to-end integration of the Group's strategy, risk management and financial processes into the capital management process. The

purpose is to ensure that capital consumption in the business divisions is planned for and reflected in their performance measurement, which in turn translates into management performance assessment, product pricing requirements and achievement of the overall strategy within the Group's risk appetite.

ENTERPRISE-WIDE SCENARIO AND STRESS TESTING

The Bank uses robust and appropriate scenario stress testing to assess the potential impact on the Group's capital adequacy and strategic plans. Our stress testing and scenario analysis program are central to the monitoring of strategic and potential risks. They highlight the vulnerabilities of our business and capital plans to the adverse effect of extreme but plausible events. As a part of our core risk management practices, the Bank conducts enterprise-wide stress tests periodically to better understand earnings, capital and liquidity sensitivities to certain economic scenarios, including economic conditions that are more severe than anticipated. We leveraged the Bank's ICAAP in the selection of our scenarios and improved on them to ensure they are representative of the recent macroeconomic developments. The outcome of the testing and analysis is also used to assess the potential impact of the relevant scenarios on the demand for regulatory capital compared with its supply.

These enterprise-wide stress tests provide an understanding of the potential impacts on our risk profile, capital and liquidity. It generates and considers pertinent and plausible scenarios that have the potential to adversely affect our business. Stress testing and scenario analysis are used to assess the financial and management capability of the Bank to continue operating effectively under extreme but plausible trading conditions. Such conditions may arise from economic, legal, political, environmental and social factors. Scenarios are carefully selected by a group drawn from senior business development, risk and finance executives. Impacts on each line of business from each scenario are then analyzed and determined, primarily leveraging the models and processes utilized in everyday management routines. Impacts are assessed along with potential mitigating actions that may be taken in each scenario. Analyses from such stress scenarios are compiled and reviewed through our Group Asset and Liability Committee, and the Enterprise Risk Management Committee. These are then incorporated alongside other core business processes into decision-making by management and the Board. These scenario and stress testing procedures were significantly enhanced during the recent pandemic and its macroeconomic fallouts. Management actions that arose from them were pivotal in enabling the Bank to mitigate and optimize risk outcomes in order to strengthen capital

COMPLIANCE RISK MANAGEMENT

The Bank's compliance function organizes and sets priorities for the management of its compliance risk in a way that is consistent with risk management strategy and structures.

The integrated compliance function works closely with Internal Audit and Risk Management to achieve risk convergence providing the backbone for integrated assurance and higher visibility of risk management and control consciousness across the Group.

The compliance function has continued to redefine and fine-tune its approach and continue to improve on its advisory role with a focus on regulatory intelligence gathering, compliance monitoring, compliance testing, and closer cooperation with business units within the Bank. The Business Unit Compliance Officers and Quality Assurance desk across the business units have further strengthened and deepened the collaboration with the first line of defense.

MEASUREMENT, MONITORING AND MANAGEMENT OF COMPLIANCE RISK

In the Bank, the Compliance risk is measured through the following:

- Reference to identified metrics, incident assessments (whether affecting it or the wider industry), regulatory feedback, Compliance Testing and the judgment of our external assessors as it relates to AML/CFT and other compliance vulnerabilities
- Monitoring against our compliance risk assessments and metrics, the results of the continuous monitoring and reporting activities of the compliance function, the results of internal and external audits, and regulatory inspections.
- Establishing and communicating appropriate policies and procedures, training employees, and monitoring activities to ensure adherence.

The Bank continues to recognize its accountability to all its stakeholders under the legal and regulatory requirements applicable to its business. The Conduct and Compliance function, including all staff of Access Bank Plc and its subsidiaries, are committed to high standards of integrity and fair dealing in the conduct of business. The Bank's compliance risk management philosophy is deepened by the effective convergence of risk management through the 'Three Lines of Defense' model.

Effective Compliance Risk Management in Access Bank and its subsidiaries will continuously be coordinated in the following manner:

- Where a business unit is subject to regulatory requirements, it will comply with those requirements. The business unit will further establish and maintain systems of internal control to monitor and report the extent of compliance with those

requirements with the support of the Conduct and Compliance function.

In the absence of regulatory requirements for all or part of a business unit, certain minimum standards of conduct is established and maintained by that business unit to the extent required as determined by the management of that business unit and in line with global best compliance practice.

INFORMATION AND CYBERSECURITY RISK MANAGEMENT

The global cybersecurity landscape continues to evolve at an unprecedented pace, driven by rising geopolitical tensions, AI-powered cyber threats, and the increasing sophistication of cybercriminal syndicates. Since the pandemic, threat actors have leveraged digital connectivity for enhanced collaboration, leading to the rapid commercialization of cybercrime. Ransomware-as-a-Service (RaaS), supply chain attacks, AI-driven phishing, and cloud vulnerabilities have now become persistent threats to financial institutions. To combat this, our multi-layered cybersecurity strategy remains proactive and intelligence-driven, combining a strong defensive foundation, advanced threat intelligence, and robust resilience capabilities to safeguard the Bank and its stakeholders.

Strengthening Our Cybersecurity Framework

As part of our strategic initiatives, the Bank has implemented a comprehensive cybersecurity framework, reinforced by a Defense-in-Depth (DiD) approach to protect our information & digital assets, workforce, and business operations across the Banking Group. Our Security functions have also been expanded and modernized to include:

- Cybersecurity Governance & Compliance
- Third-Party Risk & API Security
- Advanced Incident Response & Threat Hunting

A key shift in our approach is enhanced incident detection and rapid response, ensuring real-time threat mitigation to reduce the risk of breaches and minimize operational disruptions.

Mitigating Digital Risks Amidst Growth

With the Bank's expanding retail base and deepening digital footprint, our cybersecurity efforts remain critical. We are proactively reducing our attack surface to the barest minimum, ensuring zero financial loss exposure through continuous risk assessment and real-time anomaly detection across all digital interactions. At the core of this strategy is our world-class 24/7 Security Operations Centre (SOC), which provides enhanced threat visibility, real-time monitoring, and AI-driven behavioural analytics to detect and neutralize threats before they crystallize.

Compliance, Resilience & Cybersecurity Awareness

In alignment with global best practices and regulatory requirements, the Bank has implemented top-tier security frameworks that undergo annual compliance reassessments. Additionally, our cyber governance model ensures ongoing risk assessments to adapt to evolving regulatory landscapes and security threats. Recognizing that people remain the weakest cybersecurity link, we have embedded a strong human-centric security culture through continuous awareness training and phishing simulation exercises; by equipping employees with the skills to identify and disrupt cyber threats, we significantly reduce the risk of social engineering attacks, breaking the cyber-attack chain before damage occurs.

Navigating the Future: Digital Banking, Fintech, and Cloud Security

As the Bank advances its Digital Banking, Fintech Integration, and Cloud Adoption strategy, cybersecurity remains a key enabler. We are embedding security-by-design principles into these innovations to minimize risks while maximizing operational efficiency. Leveraging adaptive security controls, zero-trust frameworks, and AI-powered risk mitigation, we ensure that business expansion aligns with robust cybersecurity safeguards.

Our commitment is unwavering; we maintain a "moderate overall cyber risk appetite" while driving a resilient, compliant, and digitally secure banking ecosystem. As we continue to strengthen our defenses, our focus remains on staying ahead of emerging threats, protecting our customers, and ensuring business resilience in an increasingly complex cyber world.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

The Environmental and Social Risk Management (ESRM) function is responsible for managing ESG risks and integrating E&S considerations into investment portfolios. Every loan disbursed undergoes a rigorous E&S risk assessment, resulting in the development of comprehensive action plans to manage potential risks. This approach ensures that sustainability considerations are woven into the fabric of our lending practices. Our advanced ESG standards is enhanced by internal capacity in the identification, evaluation and Mitigation of ESG risks in our credit portfolio. Project-level grievance mechanism has been established and critical topics (including climate change, forced/child labour, gender, human rights, contextual risk assessment) have been integrated into our improved due diligence and monitoring processes.

We recognize that our customers' activities and operations can have an impact on the environment and communities around them. We have developed, implemented and refined our approach to working with our customers to understand and manage these issues. Our robust governance framework, policies, and procedures have ensured that we remain resilient in our E&S risk management commitments, particularly as the Bank has acquired new markets in the African continent and across the globe. We believe that the key to managing environmental risk is creating partnerships with our customers and aligning activities on our transition path to more sustainable environmental practices. More importantly, our Environmental, Social and Governance (ESG) systems have evolved from environmental and social risks into environmental and social opportunities. This continuous evolution has ensured that we continually strive towards attaining a more refined ESG risk management structure, thus building on our E&S pedigree including embedding and automation of our E&S lending risk review processes, and pioneer corporate certified green bonds amongst others.

Strategies for Resilience and Adaptation

As part of our strategies to mitigate climate risk, we engage with high GHG emitting clients to determine their approach towards climate mitigation and strategies for building their resilience to the effects of climate change. We communicate the bank's requirements for integrating environmental and social (E&S) risk management as part of the conditions precedent to credit disbursements. We provide necessary support and engage with the clients' top management to develop decarbonisation strategies and plans.

Our Approach to Climate Risk

The main objective of our Climate risk management strategy is to reduce the negative impacts of climate change and harness the opportunities inherent in portfolio transition towards a near-zero economy on our business. This strategy is complemented by the integration of climate risk assessment into the bank's credit processing system. We incorporate climate-related action plans alongside conventional environmental and social action plans, utilise a green loan identifier capability to pinpoint climate opportunities and risks, and employ sophisticated climate risk

We consider climate change to be one of the greatest challenges facing the world today. We are dedicated to achieving the commitments of the Paris Agreement on carbon emissions reductions, whilst ensuring that we stay focused on managing the potential environmental issues. With the increasing awareness around financed emissions and the impact of climate change potential within our portfolio, we have taken strategic steps towards understanding these potential exposures, and their implications and incorporating requisite mitigating measures to manage these risks. We have therefore taken forward-looking measures by becoming a core participating member of internationally recognized climate risk initiatives. These initiatives include:

UNEP FI's Taskforce on Climate-related Financial Disclosures (TCFD) adopted by leading global financial institutions and aimed at identifying and managing the impact of climate risks in the portfolio of Financial Institutions. The Bank became a member of the working group in 2019 and has been working on aligning the emissions from both our own operations and our financing activities to the Paris Goal of below two degrees of global warming.

Partnership for Carbon Accounting Financials (PCAF) is a global partnership aimed at harmonising the approach to assessing and disclosing greenhouse gas (GHG) emissions associated with loans and investments. The Bank became a member of the steering group in June 2020. We have built capacity around data collection and incorporating the PCAF methodology to measure our financed emissions.

IFRS S1 and S2 have been adopted by our Bank. Access Bank is an early adopter of the International Sustainability Standards Board's (ISSB) IFRS S1 and S2 standards for sustainability reporting. This position has not only been acknowledged and confirmed by the Nigeria's Financial Reporting Council (FRC) but also demonstrates a very strong commitment to transparent and comprehensive sustainability disclosures through integration of best-in-class global standards into the Bank's reporting frameworks. IFRS S1 and S2 underscore the globally acceptable sustainability disclosure standards issued by the ISSB in June 2023, with IFRS S1 covering general sustainability-related disclosures and IFRS S2 focusing specifically on climate-related disclosures. The adoption of these standards has further consolidated Access Bank drive to continuously develop and facilitate activities that concern setting a precedent for other Nigerian companies, demonstrating that profitability and sustainability can be mutually beneficial and contributing to a more transparent and sustainable business community to reshape the planet.

Climate Risk management focus has enabled us to expand our portfolio of green assets. We have designed a system to identify, measure, track and report on the progress made in developing a diversified green loan portfolio. We recognise the critical role green

products development play in achieving this objective, and we have developed multiple green products to catalyze more green assets into our loan portfolio leveraging climate risk opportunities across our ecosystem. We have set targets for reducing the carbon emissions from our operations and have taken strong steps toward achieving this goal.

REPUTATIONAL RISK MANAGEMENT

Reputational risk arises when the Bank's credibility or trustworthiness is called into question due to negative publicity relating to its business practices, financial soundness or conduct. In today's interconnected environment, a single reputational incident can have significant and lasting impacts on stakeholder confidence and the Bank's market position. To address this, the Bank has instituted a dedicated Reputational Risk Management function tasked with safeguarding the institution against potential threats to its standing. The function employs a proactive approach, combining continuous monitoring, strategic interventions, and crisis-prevention measures to mitigate risks before they escalate. Furthermore, the Bank has established a comprehensive framework for identifying, assessing and managing reputational risk factors across all areas of operation. This structured approach strengthens the Bank's resilience, preserves stakeholder trust and supports long-term sustainability.

The Bank operates within a highly regulated and competitive financial services industry, where reputational risk management remains a critical priority. The nature of the operating environment exposes the Bank to a range of factors that could potentially impact its reputation and stakeholder trust.

- *Regulatory Scrutiny:* Given the stringent regulatory framework governing the financial sector, any lapse in corporate governance or regulatory compliance could result in penalties, sanctions and reputational setbacks.
- *Competitive Market Dynamics:* As financial products and services become increasingly commoditized, reputation serves as a key differentiator. Any erosion of trust may lead to customer attrition and weakened market positioning.
- *Client-Associated Risks:* The Bank's reputation is not limited to its own conduct but is also influenced by that of its clients. Controversies involving clients can have indirect but material reputational implications.
- *Digital and Social Media Risks:* In an era of rapid information dissemination, reputational threats can escalate quickly through digital and social media platforms. Both accurate and misleading information can spread widely, making reputational management increasingly complex.
- *Operational and Service Delivery Risks:* Service disruptions, system downtime or operational failures can undermine customer confidence and trigger negative perceptions, particularly when they impact critical services such as payments, digital banking or lending.
- *Environmental, Social and Governance (ESG) Expectations:* Increasing stakeholder focus on sustainability, ethics and responsible business practices heightens reputational risk exposure. Failure to meet ESG standards or stakeholder expectations could significantly affect the Bank's credibility and long-term positioning.

Operating in a dynamic and interconnected global environment exposes banks to reputational risks that may emerge from diverse sources and geographies. Such risks are often difficult to anticipate and challenging to address effectively once they occur. A reputational event can have significant and lasting consequences for the Bank, including:

- *Erosion of Customer Trust:* The loss of both existing and prospective customers, with direct implications for revenue growth and market share.
- *Diminished Public Confidence:* Negative perceptions that weaken brand equity, reduce stakeholder goodwill and undermine competitive positioning.
- *Talent Drain:* An impaired reputation can discourage top talent from joining, increase hiring and retention costs, and disrupt workforce productivity.
- *Weakening Business Partnerships:* Reputational challenges may erode investor confidence, reduce access to strategic alliances and trigger contract cancellations.
- *Loss of Strategic Opportunities:* Reputational damage can limit the Bank's ability to pursue mergers, acquisitions, or expansion opportunities in new markets.
- *Reduced Customer Advocacy:* A negative reputation can discourage customers from recommending the Bank's services, weakening its brand presence and growth prospects.
- *Increased Cost of Capital:* A tarnished reputation can result in higher borrowing costs across credit and equity markets.
- *Regulatory Penalties:* Breaches in compliance may attract fines, legal liabilities, and heightened supervisory oversight.
- *License Revocation:* In extreme circumstances, persistent reputational crises may lead to the suspension or revocation of banking licenses, constraining operations.

Protecting the Group's reputation is paramount and takes precedence over all other activities, including revenue generation. The Bank acknowledges that reputational risk often arises from weaknesses in the management of credit, market, liquidity, operational, regulatory, and country risks, as well as lapses in environmental, social, governance (ESG), and ethical standards. To mitigate these risks, all employees are entrusted with the responsibility of actively identifying, assessing, and managing reputational threats in their day-to-day operations. By embedding a culture of integrity, compliance and risk awareness across the institution, the Bank ensures that reputational considerations remain central to decision-making. The Bank places strong emphasis on proactive monitoring, preventive measures and timely response strategies to safeguard its reputation, preserve stakeholder confidence and reinforce its

position as a trusted and resilient financial institution in the global banking landscape.

COMPILATION OF TRIGGER EVENTS

To strengthen the identification of potential reputational risk events, the Bank holds regular meetings with participants drawn from various business units and functions. These engagements foster collaboration and knowledge-sharing, ensuring that emerging risks are identified and addressed promptly. Through this process, key triggers that could activate reputational risk drivers are systematically compiled and assessed. The table below presents illustrative examples of trigger events mapped to relevant risk drivers, thereby enhancing management's ability to implement timely interventions and safeguard the Bank's reputation.

Risk Drivers	Trigger Events
Staff Competence and Support	- High rate of staff related fraud - Unfair employment practices - Not addressing employee grievances - Uncompetitive remuneration
Negative mentions	Negative media report
Legal and regulatory compliance	- Non - Compliance with laws and regulation - Non-submission of Regulatory returns - Political and legislative issues - Unfavorable court judgements - Regulatory penalties arising from non-compliance with laws and regulations
Customer Satisfaction	- Security Failure - Shortfall in quality of service/fair treatment - Bad behavior by employees - Unresolved complaints of customers - Low ranking in satisfaction surveys
Corporate Culture	- Lack of appropriate culture to support the achievement of business objective. - Unethical behavior on the part of staff and management - Lack of appropriate structure for employees to voice their concerns - Ineffective risk management practices.
Social and Environmental Conduct in the Community	Lack of community development initiatives
Risk Management and Control Environment	- Inadequate Risk Management and Control environment - Continuous violations of existing policies and procedures - High fraud rate - Cybersecurity attacks
Financial Soundness and Business Viability	- Consistent poor financial performance - Substantial losses from unsuccessful investments
Business Practices	- Continuous increases in customer complaints - Regulatory penalties as a result of customer complaints
Environmental, Social and Governance (ESG)	- Data gaps or inconsistencies in emissions, ESG, or green transaction reporting. - Weak or lost third-party verification/assurance for sustainability or green finance claims. - Misalignment between stated ESG commitments, use of funds, or project outcomes. - Negative media, regulatory, or NGO scrutiny alleging greenwashing or overstated ESG performance.

APPROACH TO MANAGING REPUTATION RISK EVENTS

The Bank employs a structured approach to managing reputational risk events, ensuring that all strategies and policies are robust, adaptive and aligned with global best practices. This approach is formally approved by the Board or its designated committee and undergoes periodic review by senior management to ensure continued relevance and effectiveness.

Key elements of the Bank's approach include:

- *Strategic Governance*: A well-documented framework that defines clear responsibilities for managing reputational risk across all levels of the organization.
- *Continuous Monitoring & Early Detection*: Leveraging advanced analytics, media tracking, and stakeholder engagement to identify emerging risks before they escalate.
- *Crisis Response & Mitigation*: A proactive and coordinated response strategy to manage reputational threats, including crisis communication protocols and contingency planning.
- *Transparent Communication*: Ensuring all relevant personnel are well-informed about reputational risk management policies, with clear guidelines on escalation procedures and response mechanisms.
- *Regular Policy Updates*: The Bank remains agile by regularly updating its risk management policies to reflect changes in the regulatory environment, market conditions, and stakeholder expectations.

By maintaining a proactive stance on reputational risk management, the Bank strengthens its resilience against reputational threats, reinforcing trust and confidence among customers, investors, and regulators.

POST-REPUTATION EVENT REVIEWS

Following any significant reputational event, the Bank undertakes a structured post-event review led by the Internal Audit and Risk Management Division. These reviews are designed to identify lessons learned, uncover underlying weaknesses, and assess the effectiveness of existing controls and response mechanisms. Insights from the reviews provide valuable feedback and recommendations that inform continuous enhancement of the Bank's reputational risk management framework. The outcomes are formally communicated to the Board and senior management to enable timely and informed decision-making, while also strengthening the institution's overall capacity to anticipate, mitigate, and manage reputational risks.

STRATEGIC RISK MANAGEMENT

At Access Bank, Strategic Risk Management represents a cornerstone of the Enterprise-wide Risk Management (ERM) framework, providing resilience in an increasingly dynamic and uncertain business environment. It involves the proactive identification, assessment, and mitigation of risks - both internal and external - that may impede the Bank's ability to achieve its strategic objectives. The central goal is to safeguard and enhance shareholder and stakeholder value while ensuring long-term sustainability.

Strategic risk refers to potential or actual threats to earnings and capital that may arise from suboptimal business decisions, ineffective execution, or insufficient responses to changing market conditions. It also encompasses risks associated with future business initiatives, including market entry, mergers and acquisitions, service diversification, and investments in critical infrastructure.

The Bank's approach to strategic risk management is guided by the following principles:

- *Board and Senior Management Oversight*: The Board of Directors and Senior Management bear primary responsibility for overseeing the strategic risk management framework, ensuring that it remains aligned with the Bank's vision, mission, and long-term objectives.
- *Functional Unit Collaboration*: Business and operational units actively contribute to the development and execution of strategy by providing insights, participating in planning, and implementing mitigation measures within their areas of operation.
- *Dedicated Risk Management Function*: A specialized strategic risk management function supports the Board and Senior Management by identifying, evaluating, and mitigating strategic risks across the organization.

This structured approach ensures that the Bank remains agile, well-positioned to respond to emerging challenges and able to capitalize on opportunities in support of sustainable growth.

To strengthen the effectiveness of strategic risk management, the Bank has instituted a comprehensive set of measures and controls designed to ensure resilience, alignment and accountability across its operations. These include:

- *Board-Approved Strategic Plans*: All strategic initiatives are subject to rigorous evaluation and approval by the Board of Directors, with ongoing monitoring to track progress, execution quality, and overall impact.
- *Environmental Scanning and Strategy Sessions*: Regular assessments of macroeconomic, industry and market dynamics enable the Bank to anticipate risks and opportunities, providing a solid foundation for informed strategic decision-making.
- *Alignment with Business Model*: Strategic initiatives are closely reviewed to ensure consistency with the Bank's core

- business objectives, risk appetite and long-term growth trajectory.
- *Performance Monitoring and Review:* Executive Management conducts structured performance reviews to evaluate progress, identify gaps and adapt business plans in response to evolving internal and external conditions.
- *Succession Planning and Governance Integrity:* Robust succession planning frameworks and governance structures are maintained to safeguard leadership continuity, uphold accountability and ensure adherence to global best practices.

Through these measures, the Bank reinforces its ability to execute strategy effectively while remaining agile in the face of a rapidly changing operating environment.

ECONOMIC INTELLIGENCE

The ***Economic Intelligence Unit (EIU)*** is a cornerstone of Access Bank's strategic and risk management framework, delivering rigorous economic, business, and financial intelligence that underpins the Bank's medium- and long-term growth agenda. By providing forward-looking insights, the Unit strengthens the Bank's ability to maintain a prudent risk appetite, ensure competitive pricing, reinforce business intelligence, and sustain its positioning as a leading African financial institution with a growing global presence.

At the heart of the Unit's mandate is the proprietary Composite Index, developed internally by the team as a benchmark tool for assessing macroeconomic and geopolitical risks. The Composite Index consolidates three critical measures: the Sovereign Debt Vulnerability (SDV) Index, the Country Risk Rating and the Geopolitical Risk Rating (GPR). This proprietary framework provides Access Bank with a unique, holistic lens for evaluating external vulnerabilities, monitoring sovereign exposures and identifying opportunities across diverse markets. Its application is central to the Bank's strategic planning, capital allocation and risk management across its international footprint.

The team's key areas of focus include:

Global Economic Monitoring & Forecasting: Systematically tracking global macroeconomic conditions - such as inflationary dynamics, exchange rate movements, trade imbalances, interest rate shifts and fiscal and monetary policy trends - across advanced, emerging, and frontier economies. While the scope is global, emphasis is placed on markets critical to the Bank's operations, including Africa, the United Kingdom, France, Hong Kong and other strategic regions. These insights directly inform Access Bank's macroeconomic outlook, financial planning and strategic positioning.

- *Industry & Investment Analysis:* Evaluating global market opportunities, sectoral developments and investment trends that drive sustainable growth. This includes rigorous assessments of sovereign creditworthiness, structural reforms and geopolitical exposures shaping cross-border banking activity.
- *Policy Research & Interpretation:* Conducting forward-looking analysis of fiscal, monetary, regulatory and trade policy developments worldwide, with a strong focus on their implications for the Bank's subsidiaries, international expansion and operational efficiency.
- *Strategic Risk & Vulnerability Assessment:* Leveraging the proprietary Composite Index to assess sovereign fragilities, geopolitical uncertainties and country-level exposures. This enables the Bank to proactively mitigate vulnerabilities associated with its diversified operations while positioning itself to capture opportunities in higher-rated sovereign markets.
- *Strategic Partnerships & Intelligence Sharing:* Collaborating with multilateral institutions, international research organizations, and global data providers to enhance forecasting accuracy, scenario modeling and risk intelligence. These partnerships reinforce the Bank's ability to navigate volatility and support evidence-based strategic decision-making.

By integrating its proprietary analytical frameworks with advanced economic modeling, data-driven insights and strategic foresight, the Economic Intelligence Unit provides Access Bank with a distinctive competitive advantage. The Unit ensures the Bank remains agile in anticipating risks, capitalizing on growth opportunities, and reinforcing resilience within an increasingly interconnected and uncertain global financial ecosystem.

5.1 Credit risk management

5.1.1 Maximum exposure to credit risk before collateral held or other credit enhancements

Credit risk exposures relating to financial assets are as follows:

<i>In millions of Naira</i>	Group <u>June 2025</u>	Group <u>December 2024</u>	Bank <u>June 2025</u>	Bank <u>December 2024</u>
Cash and balances with banks				
- Current balances with banks	1,796,229	2,663,287	1,038,555	1,952,024
- Unrestricted balances with central banks	1,176,393	625,782	48,372	24,437
- Money market placements	2,129,852	1,880,421	1,644,704	1,996,600
- Other deposits with central banks	-	-	-	-
Investment under management	9,494	7,490	9,494	7,490
Non pledged trading assets				
Treasury bills	1,055,361	132,267	805,116	89,545
Bonds	124,052	74,764	81,073	33,107
Derivative financial instruments	2,104,194	1,507,614	2,063,095	1,475,999
Loans and advances to banks	2,052,261	1,579,947	495,429	845,786
Loans and advances to customers	11,150,374	11,338,311	5,884,902	6,632,780
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	-	75	-	75
Bonds	-	11	-	11
-Financial instruments at amortized cost				
Treasury bills	118,852	668,041	118,852	668,041
Bonds	405,004	906,010	405,004	906,010
-Financial instruments at FVPL				
Treasury bills	206	15,352	206	15,352
Bonds	-	3,560	-	3,560

Investment securities

-Financial instruments at FVOCI

Treasury bills	3,376,010	3,855,317	344,966	22,529
Bonds	882,627	578,896	308,371	274,357
Promissory notes	157,898	475,965	157,898	475,965

- Financial assets at amortised cost

Treasury bills	1,162,952	1,757,456	575,027	1,393,134
Preferential Shares Note	-	-	59,258	60,392
Bonds	4,725,847	3,753,244	3,229,297	2,410,375
Promissory notes	173,836	264,387	173,836	264,387
Preferential Shares Note	-	-	59,258	60,392

Restricted deposit and other assets	6,589,609	6,470,315	5,377,123	5,624,177
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Total	39,191,051	38,558,511	22,879,836	25,236,525
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Off balance sheet exposures

Transaction related bonds and guarantees	2,696,105	2,750,543	2,442,747	2,357,256
Clean line facilities for letters of credit and other commitm	1,869,864	1,658,792	931,012	826,056

Total	4,565,969	4,409,335	3,373,759	3,183,312
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Balances included in other Assets above are those subject to credit risks. The table above shows a worst-case scenario of credit risk exposure to the Group as at 30 June 2025 and 31 December 2024, without taking account of any collateral held or other credit enhancements attached.

For on-balance-sheet assets, the exposures set out above are based on net amounts reported in the statements of financial position.

The Directors are confident in their ability to continue to control exposure to credit risk which can result from both its Loans and Advances portfolio and debt securities.

5.1.2 Gross loans and advances to customers per sector is as analysed follows:

	Group	Group	Bank	Bank
	<u>June 2025</u>	<u>December 2024</u>	<u>June 2025</u>	<u>December 2024</u>
<i>In millions of Naira</i>				
Agriculture	360,033	292,599	215,294	199,710
Construction	929,328	775,349	528,477	526,214
Education	9,467	9,092	348	512
Finance and insurance	463,128	374,153	373,416	296,602
General	1,282,714	1,479,479	485,344	599,879
General commerce	1,674,911	1,674,832	371,825	451,807
Government	743,363	766,002	569,170	661,819
Information And communication	375,730	457,345	66,188	144,223
Other manufacturing (Industries)	758,648	913,781	476,367	588,278
Basic metal Products	2,462	3,565	2,462	3,565
Cement	111,903	157,937	106,042	152,174
Conglomerate	169,255	181,959	169,255	179,354
Flourmills And bakeries	100,091	169,575	100,091	169,575
Food manufacturing	333,414	363,793	258,825	293,528
Steel rolling mills	51,044	-	51,044	-
Oil And Gas - downstream	359,572	403,683	246,302	278,949
Oil And Gas - services	463,775	575,709	294,583	480,051
Oil And Gas - upstream	1,061,457	1,047,950	1,042,220	1,024,083
Crude oil refining	41,494	41,264	41,494	41,264
Real estate activities	335,828	344,578	219,877	231,250
Transportation and storage	414,339	460,098	303,880	352,571
Power and energy	273,472	412,643	68,517	104,349
Professional, scientific and technical activities	5,171	5,658	2,230	2,448
Others	1,078,081	855,047	11,799	12,131
	11,398,680	11,766,091	6,005,050	6,794,336

5.1.3(a) Group
June 2025
Credit quality by class

Loans to retail customers

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Internal rating grade									
Standard grade	1,543,338	58,371	-	1,601,709	13,185	8,173	-	21,358	1,580,351
Non-Investment	-	-	72,343	72,343	-	-	38,843	38,843	33,499

Loans to corporate customers

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Internal rating grade									
Investment	3,364,299	-	-	3,364,299	9,738	-	-	9,738	3,354,561
Standard grade	5,517,095	609,951	-	6,127,046	65,471	28,928	-	94,399	6,032,647
Non-Investment	-	-	233,284	233,284	-	-	83,969	83,969	149,315

Loans and advances to banks

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Internal rating grade									
Investment	519,766	-	-	519,766	1,771	-	-	1,771	517,995
Standard grade	1,500,939	-	-	1,500,939	49	-	-	49	1,500,890
Non-Investment	-	-	55,911	55,911	-	-	22,535	22,535	33,376

Off balance sheet

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Internal rating grade									
Investment	2,773,241	-	-	2,773,241	800	-	-	800	2,772,441
Standard grade	1,701,715	89,749	-	1,791,465	2,625	30	-	2,655	1,788,810
Non-Investment	-	-	1,263	1,263	-	-	5	5	1,258

Investment securities

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Internal rating grade									
Investment	6,377,197	-	-	6,377,197	2,089	-	-	2,089	6,375,108
Non-Investment	4,878,911	-	-	4,878,911	104,705	-	-	104,705	4,774,206

Pledged Assets

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Internal rating grade									
Investment	524,061	-	-	524,061	212	-	-	212	523,850

**Cash and balances with banks;
-Money market placements**
In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Investment	1,881,046			1,881,046	6,054			6,054	1,874,991
Non-Investment	248,803	-	-	248,803	1,384	-	-	1,384	247,418

Other assets
In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	5,514,045	44,093	-	5,558,138	43,034	6,180	-	49,214	5,508,923
Standard grade	-	-	1,127,086	1,127,086	-	-	36,291	36,291	1,090,795

5.1.3(b) Bank
June 2025
Credit quality by class

Loans to retail customers
In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	172,465	399	-	172,864	906	26	-	932	171,932
Non-Investment	-	-	12,504	12,504	-	-	2,994	2,994	9,509

Loans to corporate customers
In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,987,606	-	-	1,987,606	2,158	-	-	2,158	1,985,448
Standard grade	3,385,010	368,013	-	3,753,023	51,333	21,833	-	73,166	3,679,856
Non-Investment	-	-	79,054	79,054	-	-	40,896	40,896	38,158

Loans and advances to banks
In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	492,463	-	-	492,463	69	-	-	69	492,393
Standard grade	3,084	-	-	3,084	49	-	-	49	3,035
Non-Investment	-	-	1	1	-	-	0	0	0

Off balance sheet
In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	2,347,735	-	-	2,347,735	178	-	-	178	2,347,557
Standard grade	935,012	89,749	-	1,024,761	838	30	-	868	1,023,893
Non-Investment	-	-	1,263	1,263	-	-	5	5	1,258

Investment securities

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	759,271	-	-	759,271	-	-	-	-	759,271
Standard grade	4,858,334	-	-	4,858,334	30,316	-	-	30,316	4,828,018
Non-Investment	-	-	-	-	-	-	-	-	-

Pledged Assets

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	524,061	-	-	524,061	212	-	-	212	523,848

Cash and balances with banks;

-Money market placements

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,395,899	-	-	1,395,899	4,326	-	-	4,326	1,391,572
Standard grade	248,803	-	-	248,803	1,384	-	-	1,384	247,419
Non-Investment	-	-	-	-	-	-	-	-	-

Other assets

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	4,489,846	36,231	-	4,526,077	39,760	6,017	-	45,777	4,480,300
Standard grade	-	-	926,124	926,124	-	-	35,335	35,335	890,789

5.1.3(a) Group

December 2024

Credit quality by class

Loans to retail customers

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Standard grade	1,332,558	30,810	-	1,363,368	23,442	1,804	-	25,246	1,338,122
Non-Investment	-	-	61,110	61,110	-	-	26,179	26,179	34,930
				-				-	

Loans to corporate customers

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment									
Standard grade	4,409,198	-	-	4,409,198	1,203	-	-	1,203	4,407,995
Non-Investment	4,692,504	953,070	-	5,645,574	46,160	82,384	-	128,543	5,517,031
	-	-	286,843	286,843	-	-	97,341	97,341	189,502

Loans and advances to banks

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,562,848	-	-	1,562,848	135	-	-	135	1,562,713
Standard grade	4,810	-	-	4,810	54	-	-	54	4,756
Non-Investment	-	-	19,964	19,964	-	-	7,487	7,487	12,477

Off balance sheet

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	3,870,957	-	-	3,870,957	1,214	-	-	1,214	3,869,742
Standard grade	450,912	86,232	-	537,144	446	101	-	547	536,597
Non-Investment	-	-	1,234	1,234	-	-	5	5	1,229

Investment securities

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	5,910,096	-	-	5,910,096	3,912	-	-	3,912	5,906,183
Non-Investment	5,539,990	-	-	5,539,990	107,862	-	-	107,862	5,432,128

Pledged Assets

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,593,049	-	-	1,593,049	1,295	-	-	1,295	1,591,755

Cash and balances with banks;

Money market placements

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	283,143	-	-	283,143	824	-	-	824	282,319
Non-Investment	1,597,280	-	-	1,597,280	492	-	-	492	1,596,787

Other assets

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	5,040,177	-	-	5,040,177	19,361	-	-	19,361	5,020,815
Standard grade	36,033	1,472,430	-	1,508,463	1,200	49,025	-	50,224	1,458,239

**5.1.3(b) Bank
December 2024
Credit quality by class**

Loans to retail customers

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	174,873	475	-	175,349	1,390	123	-	1,513	173,836
Non-Investment	-	-	6,237	6,237	-	-	2,230	2,230	4,007

Loans to corporate customers

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	2,678,398	-	-	2,678,398	1,096	-	-	1,096	2,677,302
Standard grade	2,998,484	807,077	-	3,805,561	24,611	77,169	-	101,781	3,703,781
Non-Investment	-	-	128,793	128,793	-	-	54,938	54,938	73,855

Loans and advances to banks

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	841,116	-	-	841,116	87	-	-	87	841,030
Standard grade	4,810	-	-	4,810	54	-	-	54	4,756

Off balance sheet

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	2,644,933	-	-	2,644,933	198	-	-	198	2,644,735
Standard grade	450,912	86,232	-	537,144	446	101	-	547	536,597
Non-Investment	-	-	1,234	1,234	-	-	5	5	1,229

Investment securities

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	749,100	-	-	749,100	-	-	-	-	749,100
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	4,909,558	-	-	4,909,558	37,976	-	-	37,976	4,871,582

Pledged Assets

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,593,049	-	-	1,593,049	1,295	-	-	1,295	1,591,753

Cash and balances with banks;

Money market placements

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,597,280	-	-	1,597,280	429	-	-	429	1,596,851
Non-Investment	399,320	-	-	399,320	123	-	-	123	399,197

Other assets

In thousands of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	4,373,212	-	-	4,373,212	17,686	-	-	17,686	4,355,526
Standard grade	31,265	1,277,584	-	1,308,849	1,096	44,783	-	45,879	1,262,969

5.1.3 Credit quality
(c) Credit quality by risk rating class

Group

In millions of Naira
June 2025

Loans and advances to retail customers

External Rating Equivalent Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	4,510	-	-	4,510	410	-	-	4,100
BB	Standard	3	1,534,786	36	-	1,534,822	12,747	2	-	1,522,073
BB-	Standard	3-	4,042	1,486	-	5,528	27	25	-	5,476
B	Non-Investment	4	-	55,256	-	55,256	-	8,092	-	47,164
B-	Non-Investment	5	-	1,592	-	1,592	-	55	-	1,538
CCC	Non-Investment	6	-	-	60,406	60,406	-	-	35,044	25,362
C	Non-Investment	7	-	-	5,520	5,520	-	-	1,291	4,229
D	Non-Investment	8	-	-	6,417	6,417	-	-	2,509	3,909
Carrying amount			1,543,339	58,371	72,343	1,674,050	13,185	8,173	38,843	1,613,851

Loans and advances to corporate customers

External Rating Equivalent Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	1,015,758	-	-	1,015,758	1,062	-	-	1,014,696
AA	Investment	2+	843,544	-	-	843,544	5,648	-	-	837,895
A	Investment	2	957,968	-	-	957,968	1,722	-	-	956,246
BBB	Investment	2-	547,030	-	-	547,030	1,306	-	-	545,724
BB+	Standard	3+	490,889	-	-	490,889	6,640	-	-	484,249
BB	Standard	3	4,735,633	51,186	-	4,786,819	49,836	265	-	4,736,717
BB-	Standard	3-	290,573	270,501	-	561,074	8,995	15,236	-	536,843
B	Non-Investment	4	-	273,053	-	273,053	-	10,159	-	262,895
B-	Non-Investment	5	-	15,210	-	15,210	-	3,268	-	11,942
CCC	Non-Investment	6	-	-	196,267	196,267	-	-	71,929	124,337
C	Non-Investment	7	-	-	19,712	19,712	-	-	6,427	13,285
D	Non-Investment	8	-	-	17,306	17,306	-	-	5,613	11,693
			8,881,395	609,950	233,284	9,724,628	75,209	28,928	83,969	9,536,522

Loans and advances to banks

External Rating Equivalent Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	-	-	-	-	-	-	-	-
AA	Investment	2+	519,766	-	-	519,766	1,771	-	-	517,995
CCC	Standard	3	1,500,939	-	-	1,500,939	49	-	-	1,500,890
CCC	Non-Investment	6	-	-	1	1	-	0	0	0
D	Non-Investment	8	-	-	55,911	55,911	-	22,535	22,535	33,376
			2,020,705	-	55,912	2,076,617	1,820	-	22,535	2,052,261

Investment securities

External Rating Equivalent Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
A	Investment	2	6,377,197	-	-	6,377,197	2,089	-	-	6,375,108
BB	Standard	3	4,878,911	-	-	4,878,911	104,705	-	-	4,774,206
			11,256,108	-	-	11,256,108	106,794	-	-	11,149,314

Derivative Financial Instruments

			Gross Nominal	Fair Value
External Rating Equivalent Grade			June 2025	June 2025
AAA-A	Investment	1	1,638,495	395,994
AA	Investment	2+	1,797,470	144,678
A	Investment	2	322,999	214,913
BBB	Investment	2-	318,669	26,721
BB+	Standard	3+	510,305	7,594
BB	Standard	3	69,951	4,178
BB-	Standard	3-	1,192,272	706,041
B	Non-Investment	4	-	-
Gross amount			5,850,161	1,500,119

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying
AAA	Investmer	1	5,458,538	-	-	5,458,538	48,036	-	-	5,410,501
AA	Investmer	2+	12,153	-	-	12,153	624	-	-	11,528
A	Investmer	2	36,755	-	-	36,755	338	-	-	36,417
BBB	Investmer	2-	-	44,493	-	44,493	-	6,415	-	38,078
BB+	Standard	3+	-	-	38,394	38,394	-	-	1,272	37,122
BB	Standard	3	-	-	1,098,910	1,098,910	-	36,400	36,400	1,062,511
			5,507,446	44,493	1,137,304	6,689,243	48,998	6,415	37,672	6,596,157

Bank
June 2025
In millions of Naira

Loans and advances to retail customers

External Rating Equivalent Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	-	-	-	-	-	-	-	-
BB	Standard	3	168,423	36	168,459	879	2	-	881	167,578
BB-	Standard	3-	4,042	233	4,275	27	16	-	43	4,232
B	Non-Investment	4	-	34	34	-	2	-	2	32
B-	Non-Investment	5	-	96	96	-	6	-	6	89
CCC	Non-Investment	6	-	9,124	9,124	-	-	2,186	2,186	6,938
C	Non-Investment	7	-	633	633	-	-	152	152	482
D	Non-Investment	8	-	2,746	2,746	-	-	657	657	2,089
Carrying amount		172,465	399	12,593	185,367	906	26	2,995	3,927	181,440

Loans and advances to corporate customers

External Rating Equivalent Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	245,720	-	245,720	1,062	-	-	1,062	244,659
AA	Investment	2+	357,683	-	357,683	58	-	-	58	357,625
A	Investment	2	896,839	-	896,839	507	-	-	508	896,331
BBB	Investment	2-	487,364	-	487,364	531	-	-	531	486,833
BB+	Standard	3+	268,738	-	268,738	1,098	-	-	1,098	267,640
BB	Standard	3	2,825,698	51,186	2,876,885	41,240	265	-	41,505	2,835,379
BB-	Standard	3-	290,573	243,653	534,227	8,995	14,411	-	23,405	510,821
B	Non-Investment	4	-	58,776	58,776	-	4,396	-	4,396	54,380
B-	Non-Investment	5	-	14,398	14,398	-	2,761	-	2,761	11,638
CCC	Non-Investment	6	-	64,345	64,345	-	-	32,877	32,877	31,469
C	Non-Investment	7	-	7,798	7,798	-	-	4,663	4,663	3,135
D	Non-Investment	8	-	6,910	6,910	-	-	3,357	3,357	3,554
		5,372,615	368,013	79,053	5,819,683	53,491	21,833	40,897	116,221	5,703,464

Loans and advances to banks

External Rating Equivalent Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AA	Investment	2+	492,463	-	492,463	69	-	-	69	492,393
BB	Standard	3	3,084	-	3,084	49	-	-	49	3,035
CCC	Non-Investment	6	-	1	1	-	-	-	-	1
		495,547	-	1	495,548	118	-	-	118	495,429

Investment securities

External Rating Equivalent Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
A	Investment	2	759,271	-	759,271	-	-	-	-	759,271
BB	Standard	3	4,858,334	-	4,858,334	30,316	-	-	30,316	4,828,018
		5,617,605	-	-	5,617,605	30,316	-	-	30,316	5,587,289

Derivative Financial Instruments

			Gross Nominal	Fair Value
External Rating Equivalent Grade			June 2025	June 2025
Risk Rating				
AAA-A	Investment	1	1,613,614	388,797
AA	Investment	2+	1,164,834	142,048
A	Investment	2	318,094	211,007
BBB	Investment	2-	1,779,509	693,209
BB+	Standard	3+	502,556	7,456
BB	Standard	3	68,889	4,102
BB-	Standard	3-	313,830	26,235
Gross amount			5,761,326	1,472,854

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent Grade			Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying
AAA	Investmer	1		4,443,820	-	-	4,443,820	45,058	-	-	45,058	4,398,762
AA	Investmer	2+		9,896	-	-	9,896	586	-	-	586	9,311
A	Investmer	2		29,930	-	-	29,930	317	-	-	317	29,613
BBB	Investmer	2-		-	36,231	-	36,231	-	6,017	-	6,017	30,214
BB+	Standard	3+		-	-	31,265	31,265	-	-	1,193	1,193	30,072
BB	Standard	3		-	-	894,860	894,860	-	-	34,143	34,143	860,717
				4,483,646	36,231	926,125	5,446,002	45,961	6,017	35,336	87,314	5,358,689

5. Credit quality

(c) Credit quality by risk rating class

Group

In millions of Naira

December 2024

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	682,860	35	-	682,895	17,020	3	-	17,023	665,872
BB-	Standard	3-	649,697	296	-	649,993	6,422	103	-	6,525	643,468
B	Non-Investment	4	-	149	-	149	-	45	-	45	104
CCC	Non-Investment	6	-	-	27,234	27,234	-	-	11,051	11,051	16,182
C	Non-Investment	7	-	-	9,237	9,237	-	-	3,644	3,644	5,592
D	Non-Investment	8	-	-	24,640	24,640	-	-	11,484	11,484	13,156
Carrying amount			1,332,559	30,810	61,110	1,424,478	23,442	1,804	26,179	51,426	1,373,052

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	961,406	-	-	961,406	131	-	-	131	961,275
AA	Investment	2+	1,550,214	-	-	1,550,214	92	-	-	92	1,550,122
A	Investment	2	1,129,405	-	-	1,129,405	324	-	-	324	1,129,081
BBB	Investment	2-	768,172	-	-	768,172	656	-	-	656	767,517
BB+	Standard	3+	517,971	-	-	517,971	1,434	-	-	1,434	516,537
BB	Standard	3	2,191,422	17,967	-	2,209,389	17,344	571	-	17,915	2,191,475
BB-	Standard	3-	1,983,110	548,083	-	2,531,194	27,382	38,633	-	66,015	2,465,178
B	Non-Investment	4	-	99,059	-	99,059	-	2,054	-	2,054	97,004
B-	Non-Investment	5	-	287,962	-	287,962	-	41,125	-	41,125	246,837
CCC	Non-Investment	6	-	-	132,141	132,141	-	-	62,065	62,065	70,076
C	Non-Investment	7	-	-	102,915	102,915	-	-	14,113	14,113	88,802
D	Non-Investment	8	-	-	51,787	51,787	-	-	21,164	21,164	30,623
			9,101,700	953,071	286,843	10,341,615	47,363	82,383	97,342	227,088	10,114,527

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	1,562,848	-	-	1,562,848	135	-	-	135	1,562,713
AA	Investment	2+	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	3	4,810	-	-	4,810	54	-	-	54	4,756
CCC	Non-Investment	6	-	-	19,964	19,964	-	-	7,487	7,487	12,477
			1,567,658	-	19,964	1,587,622	189	-	7,487	7,676	1,579,946

Investment securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
A	Investment	2	5,910,096	-	-	5,910,096	3,912	-	-	3,912	5,906,183
B	Non-Investment	4	5,539,990	-	-	5,539,990	107,862	-	-	107,862	5,432,128
			11,450,086	-	-	11,450,086	111,774	-	-	111,774	11,338,311

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal	Fair Value
			December 2024	December 2024
AAA-A	Investment	1	2,994,873	460,881
AA	Investment	2+	955,291	700,794
A	Investment	2	134,893	47,794
BBB	Investment	2-	55,329	3,719
BB+	Standard	3+	115,626	113,189
BB	Standard	3	20,439	8,789
BB-	Standard	3-	1,475,318	57,680
B	Non-Investment	4	-	-
Gross amount			<u>5,751,769</u>	<u>1,392,846</u>

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
			Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
AAA	Investment	1	4,947,372	-	-	4,947,372	16,886	-	-	16,886	4,930,486
AA	Investment	2+	948	-	-	948	39	-	-	39	909
A	Investment	2	59,128	-	-	59,128	55	-	-	55	59,073
BBB	Investment	2-	32,730	-	-	32,730	2,381	-	-	2,381	30,349
BB+	Standard	3+	36,033	-	-	36,033	1,200	-	-	1,200	34,833
BB	Standard	3	-	1,472,430	-	1,472,430	-	49,025	-	49,025	1,423,405
			<u>5,076,210</u>	<u>1,472,430</u>	<u>-</u>	<u>6,548,641</u>	<u>20,561</u>	<u>49,025</u>	<u>-</u>	<u>69,586</u>	<u>6,479,055</u>

Bank
December 2024
In millions of Naira

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	168,241	35	-	168,276	1,324	3	-	1,327	166,949
BB-	Standard	3-	6,632	296	-	6,928	65	103	-	169	6,760
B	Non-Investment	4	-	33	-	33	-	3	-	3	30
B-	Non-Investment	5	-	112	-	112	-	14	-	14	98
CCC	Non-Investment	6	-	-	2,839	2,839	-	-	972	972	1,866
C	Non-Investment	7	-	-	647	647	-	-	234	234	413
D	Non-Investment	8	-	-	2,751	2,751	-	-	1,023	1,023	1,728
Carrying amount			174,873	476	6,237	181,586	1,390	123	2,230	3,743	177,843

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	405,630	-	-	405,630	24	-	-	24	405,605
AA	Investment	2+	742,666	-	-	742,666	92	-	-	92	742,574
A	Investment	2	761,930	-	-	761,930	324	-	-	325	761,605
BBB	Investment	2-	768,172	-	-	768,172	656	-	-	656	767,517
BB+	Standard	3+	517,971	-	-	517,971	1,434	-	-	1,434	516,537
BB	Standard	3	2,183,284	17,967	-	2,201,251	17,343	571	-	17,914	2,183,337
BB-	Standard	3-	297,230	548,083	-	845,313	5,835	38,633	-	44,467	800,846
B	Non-Investment	4	-	49,437	-	49,437	-	1,607	-	1,607	47,830
B-	Non-Investment	5	-	191,590	-	191,590	-	36,358	-	36,358	155,232
CCC	Non-Investment	6	-	-	114,087	114,087	-	-	49,860	49,860	64,228
			5,676,882	807,077	114,087	6,598,046	25,707	77,169	49,860	152,736	6,445,310

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	841,116	-	-	841,116	87	-	-	87	841,029
BB	Standard	3	257	-	-	257	-	-	-	-	257
			841,373	-	-	841,373	141	-	29	170	841,203

Investment securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
A	Investment	2	749,100	-	-	749,100	-	-	-	-	749,100
B	Non-Investment	4	4,909,558	-	-	4,909,558	37,976	-	-	203,421	4,706,137
			5,658,659	-	-	5,658,659	37,976	-	-	203,421	5,455,237

Derivative Financial Instruments

			Gross Nominal	Fair Value
External Rating Equivalent	Grade	Risk Rating	December 2024	December 2024
AAA-A	Investment	1	2,948,619	455,663
A	Investment	2+	1,460,692	692,861
AA	Investment	2	132,810	47,253
BBB	Investment	2-	932,377	57,027
BB+	Standard	3+	113,840	111,908
BB	Standard	3	20,124	8,689
BB-	Standard	3-	54,475	3,677
Gross amount			5,662,936	1,377,078

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying
AAA	Investment	1	4,292,688	-	-	4,292,688	15,425	-	-	15,425	4,277,263
AA	Investment	2+	822	-	-	822	35	-	-	35	787
A	Investment	2	51,304	-	-	51,304	50	-	-	50	51,253
BBB	Investment	2-	28,399	-	-	28,399	2,175	-	-	2,175	26,224
BB+	Standard	3+	31,265	-	-	31,265	1,096	-	-	1,096	30,169
BB	Standard	3	-	1,277,584	-	1,277,584	-	44,783	-	44,783	1,232,801
			4,404,477	1,277,584	-	5,682,061	18,782	44,783	-	63,565	5,618,496

5.1.3 The table below summarises the risk rating for other financial assets:
(d)

Group

In millions of Naira

June 2025	Total	Risk Rating 1-3	Risk Rating 4-5	Risk Rating 6	Risk Rating 7	Risk Rating 8
Cash and balances with banks						
Current balances with banks	1,796,229	1,796,229	-	-	-	-
Unrestricted balances with central banks	1,176,393	1,176,393	-	-	-	-
Money market placements	2,122,411	1,881,046	241,365			
Other deposits with central banks	-	-				
Investment under management	9,494	9,494	-	-	-	-
Non-pledged trading assets						
Treasury bills	1,055,361	1,055,361	-	-	-	-
Bonds	124,052	124,052	-	-	-	-
Derivative financial instruments	2,104,194	2,104,194	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI			-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-			
-Financial instruments at amortized cost						
Treasury bills	118,766	-	118,766	-	-	-
Bonds	404,619	-	404,619	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	206	-	206	-	-	-
Bonds	-	-	-	-	-	-
Investment securities						
-Financial instruments at FVOCI						
Treasury bills	3,376,010	-	3,376,010	-	-	-
Bonds	882,627	-	882,627	-	-	-
Promissory Notes	157,898	-	157,898	-	-	-
Commercial Paper	9,682	-	9,682	-	-	-
- Financial assets at amortised cost						
Treasury bills	1,162,117	-	1,162,117	-	-	-
Bonds	4,620,126	-	4,620,125	-	-	-
Promissory Notes	173,836	-	173,836	-	-	-
- Financial assets at FVPL						
Equity	767,257	767,257	-	-	-	-
Restricted deposit and other assets	6,583,403.0	6,583,403	-	-	-	-
	26,644,681	15,497,428	11,147,249	-	-	-

The rating here represents internal grade ratings

Group

In millions of Naira

December 2024

	Total	Risk Rating 1-3	Risk Rating 4-5	Risk Rating 6	Risk Rating 7	Risk Rating 8
Cash and balances with banks						
Current balances with banks	2,663,287	2,663,287	-	-	-	-
Restricted deposits with central banks	-	-	-	-	-	-
Unrestricted balances with central banks	625,782	625,782	-	-	-	-
Money market placements	1,995,985	399,320	1,596,665	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	7,490	7,490	-	-	-	-
Non-pledged trading assets	-					
Treasury bills	132,267	132,267	-	-	-	-
Bonds	74,764	74,764	-	-	-	-
Derivative financial instruments	1,507,614	1,507,614				
Pledged assets	-	-	-	-		
-Financial instruments at FVOCI	-					
Treasury bills	75		75	-	-	-
Bonds	11	-	11	-	-	-
-Financial instruments at amortized cost	-	-	-			
Treasury bills	667,722				-	-
Bonds	905,034	-	667,722	-	-	-
Promissory Notes	-	-	905,034	-	-	-
-Financial instruments at FVPL	-	-	-	-		
Treasury bills	15,352		15,352		-	-
Bonds	3,560	-	3,560	-	-	-
Investment securities	-	-	-	-		
-Financial assets at FVOCI						
Treasury bills	3,855,317		3,855,317		-	-
Bonds	578,896	-	578,896	-	-	-
Promissory Notes	475,965	-	475,965	-	-	-
Commercial Paper	8,420	-	8,420			
- Financial assets at amortised cost						
Treasury bills	1,756,467	-	1,756,467	-	-	-
Bonds	3,642,763	-	3,642,762	-	-	-
Total return notes		-	-	-	-	-
Promissory Notes	264,387	-	264,387	-	-	-
- Financial assets at FVPL	-					
Equity	756,401	756,401	-	-	-	-
Restricted deposit and other assets	6,464,634	6,464,634	-	-	-	-
	26,402,193	12,631,558	13,770,633	-	-	-

The table below summarises the risk rating for other financial assets:

Bank

In millions of Naira

June 2025

	Total	Risk Rating 1-3	Risk Rating 4-5	Risk Rating 6	Risk Rating 7	Risk Rating 8
Cash and balances with banks						
Current balances with banks	1,038,555	1,038,555	-	-	-	-
Unrestricted balances with central banks	48,372	48,372	-	-	-	-
Money market placements	1,638,991	5,710	1,633,281	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	9,494	9,494	-	-	-	-
Non-pledged trading assets						
Treasury bills	805,116	805,116	-	-	-	-
Bonds	81,073	81,073	-	-	-	-
Derivative financial instruments	2,063,095	2,063,095	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
-Financial instruments at amortized cost						
Treasury bills	118,766	-	118,766	-	-	-
Bonds	404,180	-	404,180	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	206	-	206	-	-	-
Bonds	-	-	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	344,966	-	344,966	-	-	-
Bonds	308,371	-	308,371	-	-	-
Promissory Notes	157,898	-	157,898	-	-	-
Commercial Paper	9,682	-	9,682	-	-	-
- Financial assets at amortised cost						
Treasury bills	574,610	-	574,610	-	-	-
Bonds	3,161,872	-	3,161,872	-	-	-
Preferential Shares Note	59,258	-	59,258	-	-	-
Promissory Notes	173,836	-	173,836	-	-	-
- Financial assets at FVPL						
Equity	759,271	759,271	-	-	-	-
Restricted deposit and other assets	5,370,917	5,370,917	-	-	-	-
	17,128,530	10,181,603	6,946,925	-	-	-

The rating here represents internal grade ratings

Bank

In millions of Naira

December 2024

	Total	Risk Rating 1-3	Risk Rating 4-5	Risk Rating 6	Risk Rating 7	Risk Rating 8
Cash and balances with banks						
Current balances with banks	1,952,024	1,952,024	-	-	-	-
Restricted deposits with central banks	-	-	-	-	-	-
Unrestricted balances with central banks	24,437	24,437	-	-	-	-
Money market placements	1,995,985	399,320	1,596,665	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	7,490	7,490	-	-	-	-
Non-pledged trading assets						
Treasury bills	89,545	89,545	-	-	-	-
Bonds	33,107	33,107	-	-	-	-
Derivative financial instruments	1,475,999	1,475,999	-	-	-	-
Pledged assets	-	-	-	-	-	-
-Financial instruments at FVOCI						
Treasury bills	75	-	75	-	-	-
Bonds	11	-	11	-	-	-
-Financial instruments at amortized cost	-	-	-	-	-	-
Treasury bills	667,722	-	667,722	-	-	-
Bonds	906,010	-	906,010	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	15,352	-	15,352	-	-	-
Bonds	3,560	-	3,560	-	-	-
Investment securities	-	-	-	-	-	-
-Financial assets at FVOCI						
Treasury bills	22,529	-	22,529	-	-	-
Bonds	274,357	-	274,357	-	-	-
Promissory Notes	475,965	-	475,965	-	-	-
Co-commercial Paper	8,420	-	8,420	-	-	-
- Financial assets at amortised cost	-	-	-	-	-	-
Treasury bills	1,392,645	-	1,392,645	-	-	-
Bonds	2,373,191	-	2,373,191	-	-	-
Total return notes	60,392	-	60,392	-	-	-
Promissory Notes	264,083	-	264,083	-	-	-
- Financial assets at FVPL						
Equity	749,100	749,100	-	-	-	-
Restricted deposit and other assets	5,618,496	5,618,496	-	-	-	-
	18,410,495	10,349,517	8,060,978	-	-	-

5.1.3 Credit Type
(e) Credit staging by type

Group

In millions of Naira

June 2025

Loans and advances to retail customers

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Auto Loan	16,250	553	571	17,373	276	175	769	1,220	16,152
Credit Card	31,996	90	496	32,583	397	39	267	703	31,880
Finance Lease	3,069	130	134	3,332	24	16	69	108	3,224
Mortgage Loan	270,561	10,220	10,955	291,736	1,075	658	2,985	4,718	287,019
Overdraft	15,612	454	10,923	26,989	151	75	2,835	3,062	23,927
Personal Loan	929,968	35,437	37,227	1,002,631	8,779	5,577	24,684	39,040	963,591
Term Loan	234,601	9,768	10,153	254,521	2,430	1,601	7,061	11,092	243,428
Time Loan	41,282	1,720	1,884	44,886	52	33	173	257	44,628
	<u>1,543,339</u>	<u>58,370</u>	<u>72,343</u>	<u>1,674,051</u>	<u>13,186</u>	<u>8,165</u>	<u>38,851</u>	<u>60,205</u>	<u>1,613,850</u>

Loans and advances to corporate customers

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Auto Loan	36,477	1,149	207	37,834	342	99	51	492	37,342
Credit Card	793	6	48	847	18	0	15	34	812
Finance Lease	22,955	18,432	214	41,600	250	140	16	405	41,198
Mortgage Loan	138,843	7,206	4,589	150,638	902	235	1,425	2,562	148,077
Overdraft	881,837	67,899	39,238	988,974	8,697	6,079	19,617	34,392	954,579
Personal Loan	0	0	0	0	0	0	0	0	0
Term Loan	5,055,726	335,176	108,972	5,499,876	52,646	18,968	36,518	108,132	5,391,744
Time Loan	2,744,763	180,082	80,016	3,004,863	12,354	3,407	26,328	42,090	2,962,771
	<u>8,881,395</u>	<u>609,950</u>	<u>233,284</u>	<u>9,724,630</u>	<u>75,219</u>	<u>28,928</u>	<u>83,970</u>	<u>188,107</u>	<u>9,536,523</u>

Loans and advances to banks

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Overdraft	3,084	-	1	3,085	1,624	-	0	1,624	1,461
Term Loan	146,662	-	5,376	152,039	127	-	20,851	20,978	131,061
Time Loan	1,870,959	-	50,534	1,921,493	69	-	1,684	1,753	1,919,740
	<u>2,020,705</u>	<u>-</u>	<u>55,911</u>	<u>2,076,617</u>	<u>1,821</u>	<u>-</u>	<u>22,535</u>	<u>24,355</u>	<u>2,052,261</u>

Bank

In millions of Naira

June 2025

Loans and advances to retail customers

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount		ECL	ECL	ECL	amount
Auto Loan	3,183	-	0	3,183	13	-	0	13	3,170
Credit Card	29,879	1	404	30,283	339	0	97	435	29,848
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	30,212	56	463	30,731	91	4	111	206	30,525
Overdraft	4,938	3	10,457	15,398	38	0	2,505	2,543	12,855
Personal Loan	99,781	329	989	101,099	406	21	237	664	100,435
Term Loan	3,621	-	70	3,691	18	-	17	34	3,657
Time Loan	852	10	119	982	2	0	28	31	951
	<u>172,465</u>	<u>399</u>	<u>12,504</u>	<u>185,368</u>	<u>906</u>	<u>26</u>	<u>2,994</u>	<u>3,927</u>	<u>181,441</u>

Loans and advances to corporate customers

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Auto Loan	36,380	1,143	203	37,725	342	99	51	492	37,233
Credit Card	701	-	44	745	17	-	13	30	715
Finance Lease	18,216	18,105	6	36,325	243	138	2	382	35,945
Mortgage Loan	34,441	7	-	34,448	183	-	-	183	34,264
Overdraft	471,555	39,609	21,204	532,368	4,787	4,801	11,861	21,449	510,919
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	3,284,197	213,026	31,104	3,528,326	42,415	15,626	16,226	74,267	3,454,058
Time Loan	<u>1,527,128</u>	<u>96,124</u>	<u>26,494</u>	<u>1,649,746</u>	<u>5,505</u>	<u>1,170</u>	<u>12,744</u>	<u>19,419</u>	<u>1,630,327</u>
	<u>5,372,615</u>	<u>368,013</u>	<u>79,055</u>	<u>5,819,682</u>	<u>53,491</u>	<u>21,833</u>	<u>40,896</u>	<u>116,221</u>	<u>5,703,462</u>

Loans and advances to banks

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Overdraft	3,084	-	1	3,085	49	-	0	49	3,036
Time Loan	<u>492,463</u>	<u>-</u>	<u>-</u>	<u>492,463</u>	<u>69</u>	<u>-</u>	<u>-</u>	<u>69</u>	<u>492,393</u>
	<u>495,547</u>	<u>-</u>	<u>1</u>	<u>495,548</u>	<u>118</u>	<u>-</u>	<u>0</u>	<u>119</u>	<u>495,429</u>

5.1.3 Credit Type (e) Credit staging by type

Group

In millions of Naira

December 2024

Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	11,289	257	466	12,012	151	11	163	326	11,686
Credit Card	36,134	56	427	36,617	455	74	161	691	35,927
Finance Lease	2,051	54	97	2,202	31	2	33	66	2,136
Mortgage Loan	228,605	5,785	10,815	245,205	3,637	283	4,086	8,006	237,200
Overdraft	29,382	486	4,788	34,657	673	44	2,028	2,745	31,911
Personal Loan	805,784	18,772	34,217	858,773	15,494	1,134	16,243	32,870	825,904
Term Loan	197,084	4,792	9,020	210,895	2,750	232	3,105	6,087	204,808
Time Loan	22,227	608	1,279	24,113	251	24	360	634	23,479
	<u>1,332,559</u>	<u>30,809</u>	<u>61,110</u>	<u>1,424,478</u>	<u>23,443</u>	<u>1,796</u>	<u>26,187</u>	<u>51,430</u>	<u>1,373,048</u>

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	10,730	272	140	11,142	68	24	50	142	11,000
Credit Card	672	2	58	732	9	-	18	28	703
Finance Lease	27,595	8,397	429	36,420	339	129	136	603	35,819
Mortgage Loan	67,615	2,886	3,115	73,615	372	90	728	1,190	72,426
Overdraft	929,634	38,497	52,327	1,020,458	8,613	1,924	22,189	32,727	987,729
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	5,005,191	672,374	150,003	5,827,569	27,641	75,523	50,949	154,113	5,673,456
Time Loan	3,060,265	230,643	80,771	3,371,680	10,320	4,693	23,271	38,284	3,333,395
	<u>9,101,702</u>	<u>953,069</u>	<u>286,843</u>	<u>10,341,616</u>	<u>47,372</u>	<u>82,383</u>	<u>97,342</u>	<u>227,087</u>	<u>10,114,529</u>

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
				-					
Overdraft	4,810	-	1	4,811	98	-	-	98	4,713
Term Loan	45,848	-	1,268	47,117	4	-	6,928	6,931	40,185
Time Loan	1,516,999	-	18,695	1,535,695	87	-	559	646	1,535,049
	<u>1,567,658</u>	<u>-</u>	<u>19,964</u>	<u>1,587,622</u>	<u>189</u>	<u>-</u>	<u>7,487</u>	<u>7,675</u>	<u>1,579,948</u>

Bank

In millions of Naira

December 2024

Loans and advances to retail customers

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Auto Loan	1,462	-	0	1,462	2	-	-	2	1,461
Credit Card	34,128	3	332	34,463	414	71	117	602	33,861
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	9,447	42	427	9,916	22	7	159	188	9,728
Overdraft	10,891	2	3,912	14,805	94	0	1,399	1,493	13,312
Personal Loan	90,645	34	321	90,999	644	2	115	762	90,238
Term Loan	26,421	320	931	27,671	203	37	339	579	27,092
Time Loan	1,880	74	314	2,269	12	5	100	117	2,151
	<u>174,873</u>	<u>475</u>	<u>6,237</u>	<u>181,586</u>	<u>1,390</u>	<u>123</u>	<u>2,230</u>	<u>3,743</u>	<u>177,843</u>

Loans and advances to corporate customers

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Auto Loan	8,399	173	33	8,605	50	19	14	84	8,521
Credit Card	627	-	56	682	8	-	16	24	658
Finance Lease	18,298	8,001	-	26,298	270	113	-	383	25,915
Mortgage Loan	125	9	-	134	1	-	-	1	133
Overdraft	558,014	22,655	35,178	615,847	5,229	1,109	15,561	21,899	593,947
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	3,108,590	591,525	62,478	3,762,594	16,065	72,736	28,282	117,083	3,645,511
Time Loan	1,982,828	184,714	31,049	2,198,591	4,086	3,192	11,064	18,341	2,180,251
	<u>5,676,881</u>	<u>807,077</u>	<u>128,794</u>	<u>6,612,751</u>	<u>25,707</u>	<u>77,169</u>	<u>54,938</u>	<u>157,814</u>	<u>6,454,938</u>

Loans and advances to banks

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Overdraft	4,810	-	1	4,811	54	-	-	54	4,757
Time Loan	841,116	-	-	841,116	87	-	-	87	841,030
	<u>845,927</u>	<u>-</u>	<u>1</u>	<u>845,927</u>	<u>141</u>	<u>-</u>	<u>-</u>	<u>141</u>	<u>845,786</u>

5.1.3 (g) Disclosure of fair value of Collateral held against loans and advances to customers by staging

Group

In millions of Naira

June 2025

Loans to retail customers

	Stage 1	Stage 2	Stage 3
Gross amount	1,543,339	58,370	72,343
ECL	(13,186)	(8,165)	(38,851)
Collateral held at fair value			
Property	785,356	31,678	35,346
Cash	181,519	4,948	5,160
Pledged goods/receivables	44,381	1,877	1,937
Others	636,818	21,383	33,461
Total	1,648,073	59,886	75,903

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	8,905,235	608,144	229,358
ECL	(73,618)	(26,916)	(84,505)
Collateral held at fair value			
Property	3,404,511	206,315	118,576
Cash	856,432	34,870	16,616
Pledged goods/receivables	128,630	8,283	5,040
Others	12,665,180	779,645	195,798
Total	17,054,754	1,029,112	336,029
Total collateral held at fair value	18,702,827	1,088,998	411,932

Bank

In millions of Naira

June 2025

Loans to retail customers

	Stage 1	Stage 2	Stage 3
Gross amount	172,465	399	12,504
ECL	(906)	(26)	(2,994)
Collateral held at fair value			
Property	36,258	-	2,647
Cash	64,516	0	53
Pledged goods/receivables	-	-	-
Others	141,641	443	11,846
Total	242,415	443	14,546

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	5,372,615	368,013	79,055
ECL	(53,491)	(21,833)	(40,896)
Collateral held at fair value			
Property	1,487,180	74,111	34,299
Cash	556,961	14,221	3,452
Pledged goods/receivables	15,037	450	47
Others	11,397,764	692,254	140,088
Total	13,456,942	781,035	177,886
Total	13,699,357	781,478	192,432

¹ Collateral types included in others are All Asset debentures, Domiciliation, Counter Indemnity, Authority to collect, Irrevocable standing payment order, Guarantees

Collateral held and other credit enhancements, and their financial effect

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional consideration in the credit process and the Group generally requests that corporate borrowers provide collateral. The Group may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees. The Bank will sell or repossess a pledged collateral only in the event of a default and after exploring other means of repayment. In addition to the Group's focus on creditworthiness, the Group aligns with its Credit Policy Guide to periodically review the valuations of collaterals held against all loans to customers. This is done in line with the approved Framework for valuing various categories of collateral accepted by the Bank.

The fair values of collaterals are based upon last annual valuation undertaken by independent valuers on behalf of the bank. The valuation technique adopted for properties are based on fair values of similar properties in the neighborhood.

The fair values of non-property collaterals (such as equities, bond, treasury bills, etc.) are determined with reference to market quoted prices or market values of similar instruments.

There are no collaterals held against other financial assets. The Group obtained a property during the period by taking possession of collateral held as security against a loan. The Group's policy is to pursue timely realisation of the collateral in an orderly manner. The Group does not generally use the non-cash collateral for its own operations. Hence, the repossessed collateral has been included in assets classified as held for sale (Note 31).

5.1.3 Disclosure of Collateral staging held against loans and advances to customers by by staging (g)

Group

December 2024

In millions of Naira

Loans to retail customers

	Stage 1	Stage 2	Stage 3
Gross amount	1,332,559	30,809	61,110
ECL	(23,443)	(1,796)	(26,187)
Collateral held at fair value			
Property	217,370	14,095	22,576
Cash	63,660	546	64
Pledged goods/receivables	9	-	-
Others	352,980	6,699	17,223
Total	634,018	21,339	39,863

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	9,101,702	953,069	286,843
ECL	(47,372)	(82,383)	(97,342)
Collateral held at fair value			
Property	2,740,427	169,121	230,617
Cash	1,854,842	27,020	1,612
Pledged goods/receivables	1,105,606	38,926	53,279
Others	15,594,780	1,497,819	192,063
Total	21,295,655	1,732,886	477,571

Total collateral held at fair value

	21,929,672	1,754,226	517,434
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Bank

In millions of Naira

December 2024

Loans to retail customers

	Stage 1	Stage 2	Stage 3
Gross amount	174,873	475	6,237
ECL	(1,390)	(123)	(2,230)
Collateral held at fair value			
Property	36,926	-	3,027
Cash	7,681	-	52
Pledged goods/receivables	-	-	-
Others	174,054	652	6,853
Total	218,661	652	9,932

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	5,676,881	807,077	128,794
ECL	(25,707)	(77,169)	(54,938)
Collateral held at fair value			
Property	1,539,022	76,007	134,540
Cash	1,335,653	25,899	186
Pledged goods/receivables	15,041	90	258
Others	14,090,337	1,452,353	106,760
Total	16,980,053	1,554,348	241,744

Total collateral held at fair value

17,198,715	1,555,000	251,675
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5.1.5 (a) Credit concentration

The Group's risk profile is assessed through a 'bottom-up' analytical approach covering all of the Group's major businesses and products. The risk appetite is approved by the Board and forms the basis for establishing the risk parameters within which the businesses must operate, including policies, concentration limits and business mix.

The Group monitors concentrations of credit risk by sector and by geographic location. An analysis of concentrations of net credit risk at the reporting date is shown below:

Group By Sector

June 2025

In millions of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	5,628,388	-	-	-	5,628,388
Investment under management	-	-	9,494	-	-	-	9,494
Non pledged trading assets							
Treasury bills	-	-	-	-	1,055,361	-	1,055,361
Bonds	4,594	1,765	8,677	-	109,016	-	124,052
Equity	-	-	-	-	-	-	-
Derivative financial instruments	1,556	383	22,724	16,435	1,459,020	-	1,500,119
Loans and advances to banks	-	-	2,052,261	-	-	-	2,052,261
Loans and advances to customers							
Auto Loan	510	36,832	-	16,153	-	-	53,494
Credit Card	183	548	-	31,880	82	-	32,694
Finance Lease	-	41,195	-	3,224	-	-	44,419
Mortgage Loan	89,746	58,310	-	287,018	20	-	435,094
Overdraft	548,308	385,454	-	23,927	20,820	-	978,508
Personal Loan	-	-	-	963,591	-	-	963,591
Term Loan	3,660,299	1,166,827	-	243,429	564,617	-	5,635,172
Time Loan	2,282,502	666,732	-	44,628	13,538	-	3,007,401
Pledged assets							
Treasury bills	43,528	-	61,302	-	14,228	-	119,058
Bonds	346,537	-	58,265	-	203	-	405,004
Promissory Notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	3,376,010	-	3,376,010
Bonds	16,695	-	-	-	865,932	-	882,627
Promissory Notes	155,082	-	-	-	2,816	-	157,898
Commercial Paper	9,682	-	-	-	-	-	9,682
-Financial assets at FVTPL							
Equity	724,540	-	2,518	-	39,519	679	767,257
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	1,056,157	-	1,056,157
Preferential Shares Note	-	-	-	-	-	-	-
Bonds	521,402	-	-	-	4,204,446	-	4,725,847
Promissory Notes	-	-	-	-	173,836	-	173,836
Restricted deposit and other assets	435,552	546,398	3,904,820	204,334	1,257,225	241,280	6,589,609
Total	8,840,717	2,904,446	11,748,450	1,834,620	14,212,845	241,958	39,783,033
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	1,098,285	377,858	729,236	490,726	-	-	2,696,105
Clean line facilities for letters of credit and other commitments	857,961	410,188	456,495	103,069	42,151	-	1,869,864
Total	1,956,246	788,045	1,185,731	593,795	42,151	-	4,565,968

Group
By Sector

December 2024

In millions of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	5,196,443	-	-	-	5,196,443
Investment under management	-	-	7,490	-	-	-	7,490
Non pledged trading assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	132,267	-	132,267
Bonds	-	-	243	-	74,521	-	74,764
Equity	-	-	-	-	-	-	-
Derivative financial instruments	2,611	438	23,136	5,431	1,361,231	-	1,392,847
Loans and advances to banks	-	-	1,579,947	-	-	-	1,579,947
Loans and advances to customers	-	-	-	-	-	-	-
Auto Loan	355	10,646	-	11,687	-	-	22,687
Credit Card	86	617	-	35,927	-	-	36,631
Finance Lease	9,900	25,916	-	2,136	-	-	37,953
Mortgage Loan	71,437	960	-	237,199	27	-	309,624
Overdraft	403,847	559,431	-	31,911	24,452	-	1,019,642
Personal Loan	-	-	-	825,904	-	-	825,904
Term Loan	3,868,120	1,208,295	-	204,809	597,039	-	5,878,264
Time Loan	2,370,928	907,737	-	23,479	54,732	-	3,356,875
Pledged assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	682,172	-	682,172
Bonds	-	-	-	-	909,582	-	909,582
Promissory Notes	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	-
-Financial assets at FVOCI	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	3,855,317	-	3,855,317
Bonds	14,875	-	-	-	564,021	-	578,896
Promissory Notes	-	-	-	-	484,385	-	484,385
-Financial assets at amortised cost	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	1,645,681	-	1,645,681
Total Return Notes	-	-	-	-	-	-	-
Bonds	2,346,889	-	-	1,406,355	-	-	3,753,244
Promissory Notes	-	-	-	-	264,387	-	264,387
Restricted deposit and other assets	239,741	355,295	3,911,917	156,659	1,602,573	204,130	6,470,315
Total	9,328,790	3,069,338	10,719,176	2,941,497	12,252,386	204,130	38,515,315
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	1,106,490	321,316	875,935	446,802	-	-	2,750,543
Clean line facilities for letters of credit and other commitments	657,944	439,305	442,699	81,316	37,528	-	1,658,792
-	-	-	-	-	-	-	-
Total	1,764,434	760,621	1,318,635	528,119	37,528	-	4,409,336

5.1.5(a) Concentration by location for loans and advances is measured based on the location of the Group entity holding the asset, which has a high correlation with the location of the borrower. Concentration by location for investment securities is measured based on the location of the issuer of the security.

By geography

**Group
June 2025**

In millions of Naira

	Nigeria	Rest of Africa	Europe	Others	Total
Cash and balances with banks	582,826	1,932,966	2,865,478	247,118	5,628,388
Investment under management	-	-	9,494	-	9,494
Non pledged trading assets					
Treasury bills	1,055,361	-	-	-	1,055,361
Bonds	98,673	-	25,379	-	124,052
Equity	-	-	-	-	-
Derivative financial instruments	1,472,857	22,982	4,281	-	1,500,119
Loans and advances to banks	495,429	-	1,556,832	-	2,052,261
Loans and advances to customers					
Auto Loan	40,403	13,091	-	-	53,494
Credit Card	30,562	2,131	-	-	32,694
Finance Lease	35,944	8,474	-	-	44,419
Mortgage Loan	64,790	153,973	216,331	-	435,094
Overdraft	523,774	454,649	85	-	978,508
Personal Loan	100,435	863,156	-	-	963,591
Term Loan	3,457,716	736,208	1,441,248	-	5,635,172
Time Loan	1,631,278	411,957	964,166	-	3,007,401
Pledged assets					
Treasury bills	85,513	33,545	-	-	119,058
Bonds	392,024	12,980	-	-	405,004
Promissory Notes	-	-	-	-	-
Investment securities					
-Financial assets at FVOCI					
Treasury bills	344,966	2,764,604	266,440	-	3,376,010
Bonds	80,092	530,442	272,094	-	882,627
Promissory Notes	157,898	-	-	-	157,898
Commercial Paper	9,682	-	-	-	9,682
-Financial assets at FVPL					
Equity					
-Financial assets at amortised cost					
Treasury bills	1,056,157	-	-	-	1,056,157
Preferential Shares Note	-	-	-	-	-
Bonds	1,394,746	1,475,973	1,855,128	-	4,725,847
Promissory Notes	173,836	-	-	-	173,836
Restricted deposit and other assets	1,334,289	912,827	4,128,293	214,199	6,589,609
Total	14,619,250	10,329,960	13,605,249	461,317	39,015,776

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	2,119,424	544,206	32,475	-	2,696,105
Clean line facilities for letters of credit and other commitments	808,482	1,008,794	52,588	-	1,869,864
Total	2,927,906	1,552,999	85,063	-	4,565,968

By geography

Group

December 2024

In millions of Naira

Cash and balances with banks
Investment under management
Non pledged trading assets
Treasury bills
Bonds
Equity
Derivative financial instruments
Loans and advances to banks
Loans and advances to customers
Auto Loan
Credit Card
Finance Lease
Mortgage Loan
Overdraft
Personal Loan
Term Loan
Time Loan
Pledged assets
Treasury bills
Bonds
Promissory Notes
Investment securities
-Financial assets at FVOCI
Treasury bills
Bonds
Promissory Notes
-Financial assets at amortised cost
Treasury bills
Total Return Notes
Bonds
Promissory Notes
Restricted deposit and other assets
Total

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees
Clean line facilities for letters of credit and other commitments
Total

Nigeria	Rest of Africa	Europe	Others	Total
2,799,658	994,690	1,398,786	3,310	5,196,443
7,490	-	-	-	7,490
132,267	-	-	-	132,267
243	-	74,521	-	74,764
-	-	-	-	-
1,361,596	30,813	438	-	1,392,847
845,786	-	734,160	-	1,579,947
-	-	-	-	-
9,982	12,705	-	-	22,687
34,519	2,112	-	-	36,631
25,916	12,036	-	-	37,953
9,862	101,633	198,129	-	309,624
607,259	412,295	88	-	1,019,642
90,238	735,666	-	-	825,904
3,672,603	645,362	1,560,299	-	5,878,264
2,182,402	327,643	846,829	-	3,356,875
-	-	-	-	-
682,172	-	-	-	682,172
909,582	-	-	-	909,582
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
22,529	3,832,789	-	-	3,855,317
274,357	258,659	45,880	-	578,896
484,385	-	-	-	484,385
-	-	-	-	-
-	-	1,645,681	-	1,645,681
-	-	-	-	-
2,346,889	1,383,269	23,087	-	3,753,244
264,387	-	-	-	264,387
1,724,567	789,083	3,826,915	129,750	6,470,315
18,488,688	9,538,755	10,354,813	133,059	38,515,316
2,120,792	541,423	88,327	-	2,750,543
2,778,737	1,497,367	133,232	-	4,409,335
4,899,529	2,038,790	221,559	-	7,159,878

Credit risk management

5.1.5 (b) By Sector

Bank

June 2025

In millions of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	3,193,948	-	-	-	3,193,948
Investment under management	-	-	9,494	-	-	-	9,494
Non pledged trading assets							
Treasury bills	-	-	-	-	805,116	-	805,116
Bonds	4,594	1,765	8,677	-	66,037	-	81,073
Equity	-	-	-	-	-	-	-
Derivative financial instruments	1,261,096	-	41,503	-	170,256	-	1,472,855
Loans and advances to banks	-	-	495,429	-	-	-	495,429
Loans and advances to customers							
Auto Loan	483	36,750	-	3,170	-	-	40,403
Credit Card	175	540	-	29,848	-	-	30,562
Finance Lease	-	35,944	-	-	-	-	35,944
Mortgage Loan	-	34,265	-	30,525	-	-	64,790
Overdraft	182,140	310,646	-	12,855	18,132	-	523,774
Personal Loan	-	-	-	100,435	-	-	100,435
Term Loan	1,852,220	1,055,736	-	3,657	546,103	-	3,457,716
Time Loan	961,842	666,732	-	951	1,754	-	1,631,278
Pledged assets							
Treasury bills	43,528	-	61,302	-	14,228	-	119,058
Bonds	-	-	-	-	405,004	-	405,004
Promissory Notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	344,966	-	344,966
Bonds	16,695	-	-	-	291,676	-	308,371
Promissory Notes	155,082	-	-	-	2,816	-	157,898
Commercial Paper	9,682	-	-	-	-	-	9,682
-Financial assets at FVTPL							
Equity	717,234	-	2,518	-	39,519	-	759,271
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	544,711	-	544,711
Preferential Shares Note	-	-	59,258	-	-	-	59,258
Bonds	521,402	-	-	-	2,707,895	-	3,229,297
Promissory Notes	-	-	-	-	173,836	-	173,836
Restricted deposit and other assets	148,781	209,006	3,886,037	115,075	909,816	108,407	5,377,123
Total	5,874,952	2,351,386	7,758,166	296,514	7,041,865	108,407	23,431,291
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	537,631	979,972	638,162	286,982	-	-	2,442,747
Clean line facilities for letters of credit and other commitments	315,233	355,073	182,072	35,436	43,197	-	931,012
Total	852,863	1,335,045	820,234	322,418	43,197	-	3,373,759

By Sector

Bank

December 2024

In millions of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	4,444,236	-	-	-	4,444,236
Investment under management	-	-	7,490	-	-	-	7,490
Non pledged trading assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	89,545	-	89,545
Bonds	-	-	243	-	32,864	-	33,107
Equity	-	-	-	-	-	-	-
Derivative financial instruments	27,249	31,425	66,401	227,584	1,024,418	-	1,377,077
Loans and advances to banks	-	-	845,786	-	-	-	845,786
Loans and advances to customers	-	-	-	-	-	-	-
Auto Loan	355	8,166	-	1,461	-	-	9,982
Credit Card	64	594	-	33,861	-	-	34,519
Finance Lease	-	25,916	-	-	-	-	25,916
Mortgage Loan	-	133	-	9,728	-	-	9,862
Overdraft	141,283	436,660	-	13,312	16,004	-	607,259
Personal Loan	-	-	-	90,238	-	-	90,238
Term Loan	1,858,298	1,195,522	-	27,092	591,691	-	3,672,603
Time Loan	1,236,896	890,572	-	2,151	52,783	-	2,182,402
Pledged assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	682,172	-	682,172
Bonds	-	-	-	-	909,582	-	909,582
Promissory Notes	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	-
-Financial assets at FVOCI	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	22,529	-	22,529
Bonds	14,875	-	-	-	259,482	-	274,357
Promissory Notes	475,965	-	-	-	8,420	-	484,385
-Financial assets at amortised cost	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	1,355,158	-	1,355,158
Total Return Notes	-	-	60,392	-	-	-	60,392
Bonds	6,614	-	1,376,655	-	1,027,107	-	2,410,375
Promissory Notes	-	-	-	-	264,387	-	264,387
Restricted deposit and other assets	110,266	362,788	3,778,678	94,057	1,210,217	68,170	5,624,177
Total	3,871,864	2,951,778	10,579,881	499,482	7,546,360	68,170	25,517,535
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	301,408	1,222,179	661,834	171,835	-	-	2,357,256
Clean line facilities for letters of credit and other commitments	505,984	74,102	-	-	-	-	580,085
Total	807,391	1,296,281	661,833	171,835	-	-	2,937,341

5.1.5 (b) By geography

Bank

June 2025

In millions of Naira

	Nigeria	Rest of Africa	Europe	Others	Total
Cash and balances with banks	466,530	138,229	2,397,953	191,236	3,193,948
Investment under management	-	-	9,494	-	9,494
Non pledged trading assets					
Treasury bills	805,116	-	-	-	805,116
Bonds	55,694	-	25,379	-	81,073
Equity	-	-	-	-	-
Derivative financial instruments	1,437,432	10,270	25,153	-	1,472,855
Loans and advances to banks	176,041	-	319,387	-	495,429
Loans and advances to customers					
Auto Loan	40,403	-	-	-	40,403
Credit Card	30,562	-	-	-	30,562
Finance Lease	35,944	-	-	-	35,944
Mortgage Loan	64,790	-	-	-	64,790
Overdraft	523,774	-	-	-	523,774
Personal Loan	100,435	-	-	-	100,435
Term Loan	3,457,716	-	-	-	3,457,716
Time Loan	1,631,278	-	-	-	1,631,278
Pledged assets					
Treasury bills	85,513	33,545	-	-	119,058
Bonds	392,024	12,980	-	-	405,004
Promissory Notes	-	-	-	-	-
Investment securities					
-Financial assets at FVOCI					
Treasury bills	344,966	-	-	-	344,966
Bonds	80,092	-	228,280	-	308,371
Promissory Notes	157,898	-	-	-	157,898
Commercial Paper	9,682	-	-	-	9,682
-Financial assets at FVTPL					
Equity	77,287	681,985	-	-	759,271
-Financial assets at amortised cost					
Treasury bills	544,711	-	-	-	544,711
Bonds	1,394,746	-	1,834,551	-	3,229,297
Promissory Notes	173,836	-	-	-	173,836
Preferential shares notes	-	59,258	-	-	59,258
Restricted deposit and other assets	898,538	544,481	3,814,839	119,265	5,377,123
Total	12,985,008	1,480,747	8,655,035	310,502	23,431,291
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	2,327,259	-	115,488	-	2,442,747
Clean line facilities for letters of credit and other commitments	931,012	-	-	-	931,012
Total	3,258,271	-	115,488	-	3,373,759

By geography

Bank

December 2024

In millions of Naira

Cash and balances with banks
Investment under management
Non pledged trading assets
 Treasury bills
 Bonds
 Equity
Derivative financial instruments
Loans and advances to banks
Loans and advances to customers
 Auto Loan
 Credit Card
 Finance Lease
 Mortgage Loan
 Overdraft
 Personal Loan
 Term Loan
 Time Loan
Pledged assets
 Treasury bills
 Bonds
 Promissory Notes
Investment securities
-Financial assets at FVOCI
 Treasury bills
 Bonds
 Promissory Notes
-Financial assets at amortised cost
 Treasury bills
 Bonds
 Promissory Notes
 Preferential shares notes
Restricted deposit and other assets

Total

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees

Clean line facilities for letters of credit and other commitments

Total

	Nigeria	Rest of Africa	Europe	Others	Total
Cash and balances with banks	3,022,051	548,513	872,992	679	4,444,236
Investment under management	7,490	-	-	-	7,490
Non pledged trading assets					-
Treasury bills	89,545	-	-	-	89,545
Bonds	33,107	-	-	-	33,107
Equity	-	-	-	-	-
Derivative financial instruments	1,091,697	5,143	248,523	31,715	1,377,077
Loans and advances to banks	4,757	-	841,030	-	845,786
Loans and advances to customers					-
Auto Loan	9,982	-	-	-	9,982
Credit Card	34,519	-	-	-	34,519
Finance Lease	25,916	-	-	-	25,916
Mortgage Loan	9,862	-	-	-	9,862
Overdraft	607,259	-	-	-	607,259
Personal Loan	90,238	-	-	-	90,238
Term Loan	3,672,603	-	-	-	3,672,603
Time Loan	2,182,402	-	-	-	2,182,402
Pledged assets					-
Treasury bills	682,172	-	-	-	682,172
Bonds	909,582	-	-	-	909,582
Promissory Notes	-	-	-	-	-
Investment securities					-
-Financial assets at FVOCI					-
Treasury bills	22,529	-	-	-	22,529
Bonds	274,357	-	-	-	274,357
Promissory Notes	484,385	-	-	-	484,385
-Financial assets at amortised cost					-
Treasury bills	1,355,158	-	-	-	1,355,158
Bonds	60,392	-	-	-	60,392
Promissory Notes	1,335,539	-	1,074,836	-	2,410,375
Preferential shares notes	264,387	-	-	-	264,387
Restricted deposit and other assets	1,408,070	422,715	3,736,221	57,171	5,624,177
Total	17,677,998	976,371	6,773,601	89,565	25,517,535
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	2,336,425	-	20,831	-	2,357,256
Clean line facilities for letters of credit and other commitments	826,055	-	-	-	826,055
Total	3,162,480	-	20,831	-	3,183,311

Market risk management

5.2.1 Interest rate gap position

Repricing gap measures the difference between the Bank's interest sensitive assets and liabilities within certain maturity ranges. Differences between these assets and liabilities pose as potential losses from unexpected changes in interest rate. Negative Gaps represent situations when assets are less than liabilities and the Bank is exposed to an increase in interest rates. Where assets are more than liabilities this can be described as positive gap and the Bank is exposed to decline in interest rates.

The results below shows a negative gap of N6.68billion {Bank: N5.49Bn}, (December 2024 N7.55billion {Bank: N5.80Bn}) in the 'less than 3 months' time bucket, however this is as a result of the contractual nature of Non Maturity deposits. A significant portion of this gap is as a result of the contractual nature of expected rollover of maturing deposits.

A summary of the Group's interest rate gap position on financial instruments is as follows:

Group	Re-pricing period						Total
	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 years	More than 5 years	Non-Interest bearing	
<i>In millions of Naira</i>							
June 2025							
<i>Non-derivative assets</i>							
Cash and balances with banks	2,129,852	-	-	-	-	3,498,536	5,628,388
Investment under management	-	-	-	-	9,494	-	9,494
Non pledged trading assets							
Treasury bills	33,295	71,030	204,229	746,806	-	-	1,055,361
Bonds	-	172	49	36,912	86,920	-	124,052
Loans and advances to banks	937,688	605,696	500,977	7,900	-	-	2,052,261
Loans and advances to customers							
Auto Loan	10,687	341	4,728	37,679	60	-	53,494
Credit Card	1,762	-	-	30,931	-	-	32,694
Finance Lease	17	14,366	11,353	10,209	8,474	-	44,419
Mortgage Loan	356,713	26	5,107	38,518	34,731	-	435,094
Overdraft	465,402	92,228	420,193	-	685	-	978,508
Personal Loan	541,550	2,440	380,316	37,696	1,589	-	963,591
Term Loan	764,468	31,578	911,164	2,875,136	1,052,826	-	5,635,172
Time Loan	1,582,267	801,225	612,885	10,478	547	-	3,007,401
Pledged assets							
Treasury bills	16,385	23,648	79,024	-	-	-	119,058
Bonds	-	-	87,360	316,142	1,502	-	405,004
Promissory notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	185,771	442,102	2,748,137	-	-	-	3,376,010
Bonds	-	5,083	6,791	369,635	406,704	94,415	882,627
Promissory notes	-	-	2,816	155,082	-	-	157,898
-Financial assets at amortised cost							
Treasury bills	182,310	209,226	771,416	-	-	-	1,162,952
Bonds	-	41,293	547,463	2,776,848	1,360,243	-	4,725,847
Promissory notes	-	-	19,991	153,845	-	-	173,836
Preferential Shares Note	-	-	-	-	-	59,692	59,692
Restricted deposit and other assets	-	-	-	-	-	6,589,609	6,589,609
	7,208,167	2,340,452	7,313,998	7,603,814	2,963,774	10,242,251	37,672,460
<i>Non-derivative liabilities</i>							
Deposits from financial institutions	3,290,557	1,547,702	118,003	-	-	-	4,956,262
Deposits from customers	10,593,415	1,657,000	351,876	64,722	-	10,259,777	22,926,791
Other liabilities	-	-	-	-	-	6,574,151	6,574,151
Debt securities issued	-	-	-	1,182,217	-	-	1,182,217
Interest bearing borrowings	-	311,395	52,358	902,928	612,905	-	1,879,587
	13,883,972	3,516,096	522,237	2,149,866	612,905	16,833,928	37,519,007
Total interest re-pricing gap	(6,675,805)	(1,175,644)	6,791,760	5,453,948	2,350,869	(6,591,677)	153,453

Group	Re-pricing Period						
<i>In millions of Naira</i> December 2024	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 years	More than 5 years	Non-Interest bearing	Total
<i>Non-derivative assets</i>							
Cash and balances with banks	1,880,421	-	-	-	-	3,316,022	5,196,442
Investment under management	-	-	-	-	7,490	-	7,490
Non pledged trading assets							-
Treasury bills	16,770	45,454	70,043	-	-	-	132,268
Bonds	-	810	8,253	23,291	42,410	-	74,764
Loans and advances to banks	556,564	537,301	485,045	1,036	-	-	1,579,947
Loans and advances to customers							-
Auto Loan	6,614	2,115	3,315	9,679	965	-	22,687
Credit Card	1,326	209	559	34,426	111	-	36,631
Finance Lease	8,199	271	16,391	12,461	631	-	37,953
Mortgage Loan	291,876	2,735	195	1,161	13,658	-	309,624
Overdraft	421,423	42,389	552,250	3,581	-	-	1,019,642
Personal Loan	76,508	8,921	24,197	4,835	711,443	-	825,904
Term Loan	1,624,050	1,179	178,691	2,808,710	1,265,634	-	5,878,264
Time Loan	1,392,997	557,787	1,406,090	-	-	-	3,356,875
Pledged assets							-
Treasury bills	437,640	137,221	108,607	-	-	-	683,468
Bonds	-	-	-	872,423	37,159	-	909,582
Promissory notes	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	-
-Financial assets at FVOCI	-	-	-	-	-	-	-
Treasury bills	413,893.26	1,708,213.81	1,733,210.26	-	-	-	3,855,317.33
Bonds	-	-	110,448	387,072	-	81,377	578,896
Promissory notes	3,998	-	-	471,967	-	-	475,965
-Financial assets at amortised cost	-	-	-	-	-	-	-
Treasury bills	1,120,855	437,075	199,526	-	-	-	1,757,456
Bonds	80,786	-	34,934	2,299,232	1,338,293	-	3,753,244
Promissory notes	44,848	-	-	219,539	-	-	264,387
Total return notes	-	-	-	-	-	60,392	60,392
Restricted deposit and other assets	-	-	-	-	-	6,470,315	6,470,315
	8,378,766	3,481,680	4,931,753	7,149,412	3,417,792	9,928,105	37,287,510
<i>Non-derivative liabilities</i>							
Deposits from financial institutions	6,219,364	2,557,352	531,541	-	-	-	9,308,256
Deposits from customers	9,707,856	972,069	308,846	52,622	-	11,483,530	22,524,923
Other liabilities	-	-	-	-	-	2,174,729	2,174,729
Debt securities issued	-	-	-	828,799	-	-	828,799
Interest bearing borrowings	-	-	212,368	990,336	722,027	-	1,924,733
	15,927,220	3,529,421	1,052,755	1,871,757	722,027	13,658,259	36,761,440
Total interest re-pricing gap	(7,548,454)	(47,741)	3,878,997	5,277,655	2,695,765	(3,730,154)	526,070

5.2.1 A summary of the Bank's interest rate gap position on security portfolios is as follows:

Bank	Re-pricing period						
<i>In millions of Naira</i> June 2025	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 years	More than 5 years	Non-Interest bearing	Total
<i>Non-derivative assets</i>							
Cash and balances with banks	433,564	-	-	-	-	2,760,383	3,193,948
Investment under management	-	-	-	-	9,494	-	9,494
Non- pledged trading assets							
Treasury bills	26,444	56,415	162,208	560,049	-	-	805,116
Bonds	-	-	31	7,684	73,358	-	81,073
Loans and advances to banks	156,273	285,181	53,976	-	-	-	495,429
Loans and advances to customers							
Auto Loan	215	331	2,229	37,568	60	-	40,403
Credit Card	12	-	-	30,550	-	-	30,562
Finance Lease	17	14,366	11,353	10,209	-	-	35,944
Mortgage Loan	84	6	48	34,942	29,710	-	64,790
Overdraft	228,671	90,102	205,001	-	-	-	523,774
Personal Loan	198	274	75,815	22,759	1,389	-	100,435
Term Loan	-	-	-	2,449,491	1,008,224	-	3,457,716
Time Loan	763,218	467,423	400,638	-	-	-	1,631,278
Pledged assets							
Treasury bills	16,385	22,353	80,319	-	-	-	119,058
Bonds	-	-	87,360	316,142	1,502	-	405,004
Promissory note	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	92,625	220,430	31,911	-	-	-	344,966
Bonds	-	1,990	2,659	144,728	158,994	-	308,371
Promissory note	-	-	2,816	136,755	0	-	139,571
-Financial assets at amortised cost							
Treasury bills	118,902	136,456	319,670	-	-	-	575,027
Bonds	-	31,411	416,452	1,567,202	1,388,067	-	3,403,133
Promissory note	-	-	19,991	153,845	-	-	173,836
Preferential Shares Note	-	-	-	-	-	59,258	59,258
Restricted deposit and other assets	-	-	-	-	-	5,377,123	5,377,123
	1,836,609	1,326,738	1,872,467	5,471,925	2,670,799	8,196,764	21,375,313
<i>Non-derivative liabilities</i>							
Deposits from financial institutions	1,214,067	437,692	14,014	-	-	-	1,665,773
Deposits from customers	6,112,016	734,664	156,011	28,696	-	5,930,677	12,962,065
Other liabilities	-	-	-	-	-	5,467,961	5,467,961
Debt securities	-	-	-	1,170,163	-	-	1,170,163
Interest bearing borrowings	-	311,395	8,087	613,633	612,905	-	1,546,020
	7,326,084	1,483,751	178,112	1,812,493	612,905	11,398,638	22,811,985
Total interest re-pricing gap	(5,489,476)	(157,009)	1,694,363	3,659,432	2,057,894	(3,201,873)	(1,436,671)

Bank	Re-pricing period						
<i>In millions of Naira</i>	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 years	More than 5 years	Non-Interest bearing	Total
December 2024							
<i>Non-derivative assets</i>							
Cash and balances with banks	1,035,267	-	-	-	-	3,408,967	4,444,235
Investment under management	-	-	-	-	7,490	-	7,490
Non- pledged trading assets	-	-	-	-	-	-	-
Treasury bills	11,353	30,772	47,419	-	-	-	89,545
Bonds	-	810	8,253	4,688	19,356	-	33,107
Loans and advances to banks	202,597	279,124	364,065	-	-	-	845,786
Loans and advances to customers							-
Auto Loan	53	209	519	8,813	388	-	9,982
Credit Card	63	176	21	34,259	-	-	34,519
Finance Lease	1,024	46	13,332	11,515	-	-	25,916
Mortgage Loan	61	-	37	1,161	8,603	-	9,862
Overdraft	398,144	42,748	166,367	-	-	-	607,259
Personal Loan	84,666	133	598	4,835	5	-	90,238
Term Loan	-	-	-	2,508,614	1,163,989	-	3,672,603
Time Loan	1,019,389	502,509	660,505	-	-	-	2,182,402
Pledged assets							-
Treasury bills	437,640	137,221	108,607	-	-	-	683,468
Bonds	-	-	-	872,423	37,159	-	909,582
Promissory notes	-	-	-	-	-	-	-
Investment securities							-
-Financial assets at FVOCI							-
Treasury bills	16,491	2,521	3,517	-	-	-	22,529
Bonds	-	-	8,760	114,498	151,100	-	274,357
Promissory note	3,998	-	-	710,751	-	-	714,749
-Financial assets at amortised cost							-
Treasury bills	935,566	291,025	166,542	-	-	-	1,393,134
Bonds	53,074	-	22,950	1,413,361	1,185,377	-	2,674,762
Promissory note	44,848	-	-	219,539	-	-	264,387
Total return notes	-	-	-	-	-	60,392	60,392
Restricted deposit and other assets	-	-	-	-	-	5,624,177	5,624,177
	4,244,234	1,287,296	1,571,484	5,904,456	2,573,468	9,093,536	24,674,484
<i>Non-derivative liabilities</i>							
Deposits from financial institutions	4,317,897	2,013,123	678,425	-	-	-	7,009,445
Deposits from customers	5,730,826	834,509	118,239	20,146	-	7,532,362	14,236,082
Other liabilities	-	-	-	-	-	1,671,519	1,671,519
Debt securities	-	-	-	816,542	-	-	816,542
Interest bearing borrowings	-	-	109,546	887,514	570,309	-	1,567,368
	10,048,724	2,847,632	906,210	1,724,203	570,309	9,203,881	25,300,959
Total interest re-pricing gap	(5,804,490)	(1,560,331)	665,282	4,180,254	2,003,159	(110,344)	(626,473)

Market risk management

The Group trades on bonds, treasury bills and foreign currency. Market risk in trading portfolios is monitored and controlled using tools such as position limits, value at risk and present value of an assumed basis points change in yields or exchange rates coupled with concentration limits. The major measurement technique used to measure and control market risk is outlined below.

The table below sets out information on the exposure to fixed and variable interest instruments.

Exposure to fixed and variable interest rate risk

Group

In millions of Naira

June 2025	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	2,129,852	-	3,505,974	5,635,826
Non pledged trading assets	1,179,413	-	-	1,179,413
Derivative financial instruments	-	-	2,104,194	2,104,194
Loans and advances to banks	2,052,261	-	-	2,052,261
Loans and advances to customers	11,150,374	-	-	11,150,374
Pledged assets	-	-	-	-
Treasury bills	119,058	-	-	119,058
Bonds	405,004	-	-	405,004
Promissory notes	-	-	-	-
Investment securities:	-	-	-	-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	3,376,010	-	-	3,376,010
Bonds	892,309	-	-	892,309
Promissory notes	157,898	-	-	157,898
-Financial assets at amortised cost	-	-	-	-
Treasury bills	1,162,952	-	-	1,162,952
Bonds	4,619,052	-	-	4,619,052
Promissory notes	173,836	-	-	173,836
TOTAL	27,418,019	-	5,610,169	33,028,188
LIABILITIES				
Deposits from financial institutions	4,956,262	-	-	4,956,262
Deposits from customers	8,251,767	14,675,024	-	22,926,791
Derivative financial instruments	-	-	604,075	604,075
Debt securities issued	1,182,217	-	-	1,182,217
Interest-bearing borrowings	934,990	944,597	-	1,879,587
TOTAL	15,325,235	15,619,621	604,075	31,548,931

December 2024	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	1,880,421	-	3,317,338	5,197,758
Non pledged trading assets	207,031	-	-	207,031
Derivative financial instruments	-	-	1,507,614	1,507,614
Loans and advances to banks	1,579,947	-	-	1,579,947
Loans and advances to customers	115,343	11,372,237	-	11,487,579
Pledged assets	-	-	-	-
Treasury bills	683,468	-	-	683,468
Bonds	909,582	-	-	909,582
Promissory notes	-	-	-	-
Investment securities:	-	-	-	-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	3,855,317	-	-	3,855,317
Bonds	587,316	-	-	587,316
Promissory notes	475,965	-	-	475,965
-Financial assets at amortised cost	-	-	-	-
Treasury bills	1,757,456	-	-	1,757,456
Bonds	3,641,469	-	-	3,641,469
Promissory notes	264,387	-	-	264,387
TOTAL	15,957,700	11,372,237	4,824,952	32,154,889
LIABILITIES				
Deposits from financial institutions	9,308,256	-	-	9,308,256
Deposits from customers	6,920,102	15,604,824	-	22,524,925
Derivative financial instruments	-	-	114,769	114,769
Debt securities issued	828,799	-	-	828,799
Interest-bearing borrowings	726,426	1,198,307	-	1,924,733
TOTAL	17,783,583	16,803,130	114,769	34,701,482

Bank June 2025	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	1,644,704	-	1,549,244	3,193,948
Non pledged trading assets	886,189	-	-	886,189
Derivative financial instruments	-	-	2,063,095	2,063,095
Loans and advances to banks	495,429	-	-	495,429
Loans and advances to customers	5,884,902	-	-	5,884,902
Pledged assets	-	-	-	-
Treasury bills	119,058	-	-	119,058
Bonds	405,004	-	-	405,004
Promissory notes	-	-	-	-
Investment securities:	-	-	-	-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	344,966	-	-	344,966
Bonds	318,052	-	-	318,052
Promissory notes	157,898	-	-	157,898
-Financial assets at amortised cost	-	-	-	-
Treasury bills	575,027	-	-	575,027
Bonds	3,258,237	-	-	3,258,237
Promissory notes	173,836	-	-	173,836
TOTAL	14,263,302	-	3,612,339	17,875,641
LIABILITIES				
Deposits from financial institutions	1,665,773	-	-	1,665,773
Deposits from customers	3,365,610	9,596,455	-	12,962,065
Derivative financial instruments	-	-	590,240	590,240
Debt securities issued	1,170,163	-	-	1,170,163
Interest-bearing borrowings	1,079,132	466,888	-	1,546,020
TOTAL	7,280,678	10,063,343	590,240	17,934,261

December 2024	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	1,996,600	-	2,447,635	4,444,235
Non pledged trading assets	122,652	-	-	122,652
Derivative financial instruments	-	-	1,475,999	1,475,999
Loans and advances to banks	845,786	-	-	845,786
Loans and advances to customers	45,007	6,587,773	-	6,632,780
Pledged assets		-	-	-
Treasury bills	683,468	-	-	683,468
Bonds	909,582	-	-	909,582
Promissory notes	-	-	-	-
Investment securities:				-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	22,529	-	-	22,529
Bonds	282,776	-	-	282,776
Promissory notes	475,965	-	-	475,965
-Financial assets at amortised cost				-
Treasury bills	1,393,134	-	-	1,393,134
Bonds	2,432,790	-	-	2,432,790
Promissory notes	264,387	-	-	264,387
TOTAL	9,474,676	6,587,773	3,923,634	19,986,082
LIABILITIES				
Deposits from financial institutions	7,009,445	-	-	7,009,445
Deposits from customers	3,111,593	11,124,489	-	14,236,082
Derivative financial instruments	-	-	98,921	98,921
Debt securities issued	816,542	-	-	816,542
Interest-bearing borrowings	873,107	694,262	-	1,567,368
TOTAL	11,810,686	11,818,751	98,921	23,728,358

Derivative financial instruments include elements of interest rate differential between the applicable underlying currencies. Further details on the fair value of derivatives have been discussed in Note 21 of the financial statement.

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate repricing (note 5.2.1) that may be undertaken, which is monitored daily by Group Treasury.

Cash flow and fair value interest rate risk

The group's interest rate risk arises from risk assets, long-term borrowings, deposits from banks and customers. Borrowings issued at variable rates expose the group to cash flow interest rate risk.

The management of interest rate risk against interest rate gap limits is supplemented with monitoring the sensitivity of the Group's financial assets and liabilities to various scenarios.

Interest rate movement have both cash flow and fair value effect depending on whether interest rate is fixed or floating. The impact resulting from adverse or favourable movement flows from either retained earnings or OCI and ultimately ends in equity in the following manner:

- (i) Retained earnings arising from increase or decrease in net interest income and the fair value changes reported in profit or loss.
- (ii) Fair value reserves arising from increases or decreases in fair value through other comprehensive income financial instruments report directly in other comprehensive income.

Group

Interest sensitivity analysis- June 2025

Impact on net interest income of +/-100 basis points changes in rates over the period (N'm)

Time Band	Cash flow interest rate risk	
	100 basis points decline in rates	100 basis points increase in rates
Less than 3 months	59,706	(59,706)
6 months	4,611	(4,611)
12 months	(2,758)	2,758
	61,559	(61,559)

Interest sensitivity analysis- December 2024

Impact on net interest income of +/-100 basis points changes in rates over the period (N'm)

Time Band

Less than 3 months
6 months
12 months

Cash flow interest rate risk	
100 basis points decline in rates	100 basis points increase in rates
58,796	(58,796)
4,563	(4,563)
(2,725)	2,725
60,634	(60,634)

Bank

Interest sensitivity analysis - June 2025

Impact on net interest income of +/-100 basis points changes in rates over the period (N'000)

Time Band

Less than 3 months
6 months
12 months

Cash flow interest rate risk	
100 basis points decline in rates	100 basis points increase in rates
35,087	(35,087)
1,024	(1,024)
(5,158)	5,158
30,953	(30,953)

Interest sensitivity analysis - December 2024

Impact on net interest income of +/-100 basis points changes in rates over the period (N'000)

Time Band

Less than 3 months
6 months
12 months

Cash flow interest rate risk	
100 basis points decline in rates	100 basis points increase in rates
41,931	(41,931)
7,049	(7,049)
(1,774)	1,774
47,205	(47,205)

The table above sets out the impact on net interest income of a 100 basis points parallel fall or rise in all yields. A parallel increase in yields by 100 basis points would lead to an increase in net interest income while a parallel fall in yields by 100 basis points would lead to a decline in net interest income. The interest rate sensitivities are based on simplified scenarios and assumptions, including that all positions will be retained and rolled over upon maturity. The figures represent the effect of movements in net interest income based on the 100 basis point shift in interest rate and subject to the current interest rate exposures. However, the effect has not taken into account the possible risk management measures undertaken by the Bank to mitigate interest rate risk. In practice, the Assets and Liability Committee, ALCO seeks proactively to change the interest rate risk profile to minimize losses and optimise net revenues. The projections also assume that interest rates on various maturities will move within similar ranges, and therefore do not reflect any potential effect on net interest income in the event that some interest rates may change and others remain unchanged.

Price sensitivity analysis on bonds, promissory notes and treasury bills

The table below shows the impact of likely movement in yields on the value of bonds and treasury bills. This relates to the positions held for fair value through profit or loss and fair value through other comprehensive income. Since an increase in yields would lead to decline in market values of bonds and treasury bills, the analysis was carried out to show the likely impact of 50 and 100 basis points increase in market yields. The impact of fair value through profit or loss investments is on the income statement while the impact of fair value through other comprehensive income instruments is on the statement of other comprehensive income.

Group
June 2025

	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
<i>Impact on Statement of Comprehensive income</i>			
Fair value through profit or loss: Bonds	1,055,361	(18,532)	(36,525)
Fair value through profit or loss: T-bills	98,673	383	766
Fair value through profit or loss: Eurobond	25,379	(585)	(1,142)
Fair value through profit or loss: Bonds - Pledged	-	-	-
Fair value through profit or loss: T-bills - Pledged	206	(1)	(1)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	1,179,619	(18,734)	(36,902)
<i>Impact on Other Comprehensive Income</i>			
-Financial assets at FVOCI-Bonds	557,521	(54,694)	(107,861)
-Financial assets at FVOCI-Tbills	3,376,010	(1,077)	(2,154)
-Financial assets at FVOCI-Promissory notes	157,898	(3,134)	(6,268)
Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	-	-	-
Financial assets at FVOCI - Promissory notes - Pledged	-	-	-
	4,091,428	(58,905)	(116,283)
TOTAL	5,271,047	(77,639)	(153,185)

December 2024

Impact on Statement of Comprehensive Income

	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Fair value through profit or loss: Bonds	132,267	(2,025)	(3,999)
Fair value through profit or loss: T-bills	47,386	(173)	(345)
Fair value through profit or loss: Eurobond	27,378	(611)	(1,184)

Fair value through profit or loss: Bonds - Pledged	3,560	(55)	(108)
Fair value through profit or loss: T-bills - Pledged	15,352	(56)	(112)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-

Impact on Other Comprehensive Income

-Financial assets at FVOCI-Bonds	264,505	(2,063)	(4,077)
-Financial assets at FVOCI-Tbills	3,855,317	(4,328)	(8,656)
-Financial assets at FVOCI-Promissory notes	475,965	(20,870)	(41,740)

Financial assets at FVOCI - Bonds - Pledged	11	-	-
Financial assets at FVOCI - T-Bills - Pledged	75	-	-
Financial assets at FVOCI - Promissory notes - Pledged	-	-	-

TOTAL

	225,943	(2,919)	(5,747)
	264,505	(2,063)	(4,077)
	3,855,317	(4,328)	(8,656)
	475,965	(20,870)	(41,740)
	11	-	-
	75	-	-
	-	-	-
	4,595,874	(27,261)	(54,473)
	4,821,817	(30,179)	(60,220)

Bank

June 2025

Impact on Statement of Comprehensive Income

	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Fair value through profit or loss: Bonds	55,694	(993)	(1,958)
Fair value through profit or loss: T-bills	805,116	(10,096)	(20,192)
Fair value through profit or loss: Eurobond	25,379	(585)	(1,142)

Fair value through profit or loss: Bonds - Pledged	-	-	-
Fair value through profit or loss: T-bills - Pledged	206	(1)	(1)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-

Impact on Other Comprehensive Income

-Financial assets at FVOCI-Bonds	27,079	(475)	(937)
-Financial assets at FVOCI-Tbills	344,966	(650)	(937)
-Financial assets at FVOCI-Promissory notes	157,898	(3,134)	(6,268)

Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	-	-	-
Financial assets at FVOCI - Promissory notes - Pledged	-	-	-

TOTAL

	886,395	(11,673)	(23,293)
	27,079	(475)	(937)
	344,966	(650)	(937)
	157,898	(3,134)	(6,268)
	-	-	-
	-	-	-
	-	-	-
	529,942	(4,259)	(8,142)
	1,416,337	(15,933)	(31,435)

December 2024	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
<i>Impact on Statement of Comprehensive Income</i>			
Fair value through profit or loss: Bonds	5,729	(88)	(173)
Fair value through profit or loss: T-bills	89,545	(326)	(652)
Fair value through profit or loss: Eurobond	27,378	(611)	(1,184)
Fair value through profit or loss: Bonds - Pledged	3,560	(55)	(108)
Fair value through profit or loss: T-bills - Pledged	15,352	(56)	(112)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	141,564	(1,134)	(2,229)
<i>Impact on Other Comprehensive Income</i>			
-Financial assets at FVOCI-Bonds	5,847	(53)	(2,024)
-Financial assets at FVOCI-Tbills	22,529	(25)	304
-Financial assets at FVOCI-Promissory notes	475,965	(20,870)	(60)
Financial assets at FVOCI - Bonds - Pledged	11	-	-
Financial assets at FVOCI - T-Bills - Pledged	75	-	-
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	504,427	(20,948)	(1,780)
TOTAL	645,992	(22,082)	(4,009)

Foreign currency sensitivity analysis

The Group's principal foreign currency exposure is to US Dollars, as it constitutes a significant portion of the Group's foreign currency exposure as at 30 June 2025. The table below illustrates the hypothetical sensitivity of the Group and Bank's reported profit to a 5% increase in the US Dollar/Naira exchange rates at the period end (FY 2024: 20% increase), assuming all other variables remain unchanged. The sensitivity rate of 5% increase represents the directors' assessment of a reasonable possible change based on historic volatility.

The analysis assumes that exchange rate fluctuations on currency derivatives that form part of an effective fair value hedge affects the income statement and the fair value of the hedging derivatives. For foreign exchange derivatives which are not designated hedges, movements in exchange rates impact the income statement.

Group

In millions of naira

Naira weakens by 5%

**Impact on statement of
comprehensive income
June 2025**

3,193

**Impact on statement of
comprehensive income
December 2024**

(6,001)

In millions of naira

Naira weakens by 20%

Bank

In millions of naira

Naira weakens by 5%

**Impact on statement of
comprehensive income
June 2025**

3,013

**Impact on statement of
comprehensive income
December 2024**

(5,973)

In millions of naira

Naira weakens by 20%

The NGN/USD exchange rate applied in the conversion of balances as at period end was N1532/USD1 (2024: N1549/USD1). The strengthening or weakening of Naira may not produce symmetrical results depending on the proportion and nature of balance sheet and the impact of derivatives.

	June 2025	December 2024
Market Risk for Hedging instruments		
<i>Total exposure to foreign exchange risk</i>	N'm	N'm
Derivative assets (fair value hedge)	520,527	881,110
Interest bearing loans and borrowings	(1,056,343)	(1,034,080)
Deposits from other financial institutions	(1,402,033)	(3,207,461)

The Bank uses foreign currency forwards to hedge its exposure to foreign currency risk on the US dollar denominated interest bearing loans and deposits for financial institutions. Under the Bank's policy, the critical terms of the forward should align closely with the hedged items.

The Bank only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

5.2 The table below summarises the Group's financial instruments at carrying amount, categorised by currency:

Financial instruments by currency

Group

In millions of Naira

June 2025

	Total	Naira	USD	GBP	Euro	Others
Cash and balances with banks	5,628,388	616,258	3,355,280	630,603	188,494	837,752
Investment under management	9,494	-	9,494	-	-	(0)
Non-pledged trading assets						
Treasury bills	1,055,361	805,116	-	-	-	250,245
Bonds	124,052	55,694	25,379	-	-	42,979
Equity	-	-	-	-	-	(0)
Derivative financial instruments	2,104,194	2,063,095	1,826	14,909	1,480	22,884
Loans and advances to banks	2,052,261	3,019	1,993,491	-	55,752	-
Loans and advances to customers						
Auto Loan	53,494	40,403	311	-	3	12,778
Credit Card	32,693	11,678	18,969	1	-	2,046
Finance Lease	44,419	35,944	-	-	-	8,474
Mortgage Loan	435,094	59,349	8,492	182,179	23	185,051
Overdraft	978,508	462,658	207,491	5,889	13	302,457
Personal Loan	963,591	94,929	27,039	1	226	841,395
Term Loan	5,635,172	2,480,720	2,810,633	13,846	8,380	321,593
Time Loan	3,007,401	793,614	2,114,875	149	13,307	85,455
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	118,852	118,852	-	-	-	-
Bonds	405,004	405,004	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL						
Treasury bills	206	206	-	-	-	-
Bonds	-	-	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	3,376,010	344,966	2,930,244	6,827	21,583	72,391
Bonds	882,627	80,092	235,895	-	-	566,640
Promissory notes	9,682	9,682	-	-	-	-
Commercial Paper	157,898	157,898	-	-	-	-
-Financial assets at FVPL						
Equity	767,257	759,271	-	-	-	7,986

-Financial assets at amortised cost						
Treasury bills	1,162,952	575,027	262,317	-	-	325,607
Preferential Shares Note	-	-	(0)	-	-	-
Bonds	4,725,847	1,389,121	2,487,520	-	-	849,207
Promissory notes	173,836	173,836	-	-	-	-
Restricted deposit and other assets	6,589,609	4,211,998	2,240,218	5,397	15,053	116,943
	40,493,902	15,748,429	18,729,474	859,802	304,313	4,851,883
Deposits from financial institutions	4,956,262	253,260	4,543,966	10,968	33,332	114,736
Deposits from customers	22,926,791	7,581,179	7,530,582	1,117,759	199,741	6,497,531
Derivative financial instruments	604,075	590,240	3	6,673	5,477	1,682
Other liabilities	6,649,962	721,435	4,804,175	10,102	15,676	1,098,574
Debt securities issued	1,182,217	393,040	788,519	-	-	659
Interest bearing borrowings	1,879,587	505,797	1,135,630	-	4,815	233,344
	38,198,894	10,044,952	18,802,874	1,145,501	259,041	7,946,524
Off balance sheet exposures:						
Transaction related bonds and guarantees	2,696,105	1,696,336	101,528	49,866	699,139	149,236
Clean line facilities for letters of credit and other commitments	1,869,864	9,129	602,872	325,281	762,181	170,400
	4,565,969	1,705,465	704,400	375,147	1,461,321	319,637

*Included in Others are balances the group has in other currencies which includes South Africa Rand, Japanese Yen, Ghanaian Cedis, Dirham, Australian dollars, Canadian dollars, Swiss franc, Chinese Yuan etc.

Financial instruments by currency

Group

In millions of Naira

December 2024

	Total	Naira	USD	GBP	Euro	Others
Cash and balances with banks	5,196,442	670,102	3,503,280	442,841	141,046	439,173
Investment under management	7,490	-	7,490	-	-	-
Non-pledged trading assets	-					
Treasury bills	132,267	89,545	-	-	-	42,721
Bonds	74,764	5,729	27,379	-	-	41,656
Equity	-	-	-	-	-	-
Derivative financial instruments	1,507,614	1,475,999	6,976	333	333	23,973
Loans and advances to banks	1,579,947	4,673	1,556,322	-	18,952	-
Loans and advances to customers	-					
Auto Loan	22,687	9,982	-	-	-	12,705
Credit Card	36,631	14,148	20,370	1	-	2,112
Finance Lease	37,953	25,916	-	-	-	12,036
Mortgage Loan	309,624	9,862	820	213,011	-	85,931
Overdraft	1,019,642	550,635	130,872	6,368	184	331,584
Personal Loan	825,904	89,479	780	-	-	735,644
Term Loan	5,878,264	2,717,066	3,083,798	15,526	2,782	59,092
Time Loan	3,356,875	1,070,178	1,288,225	211,387	17,758	769,326

Pledged assets	-					
-Financial assets at FVOCI	-					
Treasury bills	75	75	-	-	-	-
Bonds	11	11	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost	-					
Treasury bills	668,041	668,041	-	-	-	-
Bonds	906,010	906,010	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL	-					
Treasury bills	15,352	15,352	-	-	-	-
Bonds	3,560	3,560	-	-	-	-
Investment securities	-					
-Financial assets at FVOCI	-					
Treasury bills	3,855,317	22,529	-	-	-	3,832,789
Bonds	578,896	59,336	215,021	-	-	304,539
Promissory notes	475,965	475,965	-	-	-	-
Commercial Paper	8,420	8,420	-	-	-	-
-Financial assets at FVPL	-					
Equity	756,401	749,100	-	5,890	-	1,412
-Financial assets at amortised cost	-					
Treasury bills	1,757,456	1,393,134	364,322	-	-	-
Total return notes	-	-	-	-	-	-
Bonds	3,753,244	1,027,107	1,410,075	-	-	1,316,063
Promissory notes	264,387	264,387	-	-	-	-
Restricted deposit and other assets	6,470,315	454,829	5,779,335	22,796	2,176	211,178
	39,499,554	12,781,169	17,395,064	918,153	183,230	8,221,936
Deposits from financial institutions	9,308,256	1,236,874	7,965,405	18,046	53,868	34,063
Deposits from customers	22,524,923	4,671,451	15,783,010	1,054,693	198,839	816,931
Derivative financial instruments	114,769	98,921	133	14,759	163	793
Other liabilities	2,204,030	882,262	1,168,551	112,079	21,011	20,126
Debt securities issued	828,799	31,904	796,032	1	-	862
Interest bearing borrowings	1,924,733	580,547	1,339,429	-	4,107	650
	36,905,510	7,501,959	27,052,560	1,199,578	277,988	873,424
Off balance sheet exposures						
Transaction related bonds and guarantees	2,786,184	1,710,921	803,316	227,105	44,842	-
Clean line facilities for letters of credit and other commitments	1,621,384	481	1,210,946	2,941	406,029	988
	4,407,568	1,711,402	2,014,261	230,046	450,871	988

5.2 The table below summaries the Bank's financial instruments at carrying amount, categorised by currency:

Financial instruments by currency

Bank

In millions of Naira

June 2025

	Total	Naira	USD	GBP	Euro	Others
Cash and balances with banks	3,193,948	591,253	2,409,868	25,180	132,016	35,631
Investment under management	9,494	-	9,494	-	-	-
Non-pledged trading assets						
Treasury bills	805,116	805,116	-	-	-	-
Bonds	81,073	55,694	25,379	-	-	-
Equity	-	-	-	-	-	-
Derivative financial instruments	2,063,095	2,063,095	-	-	-	-
Loans and advances to banks	495,429	3,019	492,410	-	-	-
Loans and advances to customers						
Auto Loan	40,403	40,403	-	-	-	-
Credit Card	30,562	11,678	18,883	1	-	-
Finance Lease	35,944	35,944	-	-	-	-
Mortgage Loan	64,790	59,349	5,441	-	-	-
Overdraft	523,774	462,658	55,418	5,697	0	-
Personal Loan	100,435	94,929	5,329	-	178	-
Term Loan	3,457,716	2,480,720	976,996	-	-	-
Time Loan	1,631,278	793,614	819,271	20	11,703	6,671
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	118,852	118,852	-	-	-	-
Bonds	405,004	405,004	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL						
Treasury bills	206	206	-	-	-	-
Bonds	-	-	-	-	-	-

Investment securities						
-Financial assets at FVOCI						
Treasury bills	344,966	344,966	-	-	-	-
Bonds	308,371	80,092	228,280	-	-	-
Promissory notes	9,682	9,682	-	-	-	-
Commercial Paper	157,898	157,898	-	-	-	-
-Financial assets at FVPL						
Equity	759,271	759,271	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	575,027	575,027	-	-	-	-
Preferential Shares Note	59,258	-	59,258	-	-	-
Bonds	3,223,672	1,389,121	1,834,551	-	-	-
Promissory notes	173,836	173,836	-	-	-	-
Restricted deposit and other assets	5,377,123	4,211,998	1,150,103	266	14,697	59
	24,046,223	15,723,424	8,090,681	31,164	158,594	42,361
Deposits from financial institutions	1,665,773	253,260	1,404,193	-	8,320	-
Deposits from customers	12,962,065	7,581,179	5,241,213	55,260	84,411	1
Derivative financial instruments	590,240	590,240	-	-	-	-
Other liabilities	5,467,967	721,435	4,729,585	1,023	15,568	355
Debt securities issued	1,170,163	393,040	777,124	(0)	-	-
Interest bearing borrowings	1,546,020	505,797	1,040,223	-	-	-
	23,402,228	10,044,952	13,192,338	56,283	108,300	356
Off balance sheet exposures:						
Transaction related bonds and guarantees	2,442,747	1,696,336	696,487	59	49,866	-
Clean line facilities for letters of credit and other commitments	582,381	15	548,496	7	33,588	276
	3,025,128	1,696,351	1,244,982	65	83,454	276

Financial instruments by currency

Bank

In millions of Naira

December 2024

	Total	Naira	USD	GBP	Euro	Others
Cash and balances with banks	4,444,235	666,829	3,634,804	11,005	98,159	33,437
Investment under management	7,490	-	7,490	-	-	-
Non-pledged trading assets						
Treasury bills	89,545	89,545	-	-	-	-
Bonds	33,107	5,729	27,378	-	-	-
Equity	-	-	-	-	-	-
Derivative financial instruments	1,475,999	1,475,999	-	-	-	-
Loans and advances to banks	845,786	4,673	841,114	-	-	-
Loans and advances to customers						
Auto Loan	9,982	9,982	-	-	-	-
Credit Card	34,519	14,148	20,370	1	-	-
Finance Lease	25,916	25,916	-	-	-	-
Mortgage Loan	9,862	9,862	-	-	-	-
Overdraft	607,259	550,635	51,614	5,011	0	-
Personal Loan	90,238	89,479	759	-	-	-
Term Loan	3,672,603	2,717,066	955,424	-	113	-
Time Loan	2,182,402	1,070,178	1,086,547	378	16,692	8,607
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	75	75	-	-	-	-
Bonds	11	11	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	668,041	668,041	-	-	-	-
Bonds	906,010	906,010	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL						
Treasury bills	15,352	15,352	-	-	-	-
Bonds	3,560	3,560	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	22,529	22,529	-	-	-	-
Bonds	274,357	59,336	215,021	-	-	-
Promissory notes	475,965	475,965	-	-	-	-
Commercial Paper	8,420	8,420	-	-	-	-
-Financial assets at FVPL						
Equity	749,100	749,100	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	1,393,134	1,393,134	-	-	-	-
Total return notes	60,392	-	60,392	-	-	-
Bonds	2,403,761	1,027,107	1,376,655	-	-	-
Promissory notes	264,387	264,387	-	-	-	-
Restricted deposit and other assets	5,624,177	454,829	5,168,562	55	608	123
	26,398,214	12,777,896	13,446,129	16,450	115,572	42,167

Deposits from financial institutions	7,009,445	1,236,874	5,769,866	-	2,705	-
Deposits from customers	14,236,082	4,671,451	9,349,294	93,638	121,697	2
Derivative financial instruments	98,921	98,921	-	-	-	-
Other liabilities	1,653,186	882,262	737,864	1,529	30,184	1,346
Debt securities issued	816,542	31,904	784,637	1	-	-
Interest bearing borrowings	1,567,368	580,547	986,137	0	684	-
	25,381,544	7,501,959	17,627,798	95,168	155,270	1,348
Off balance sheet exposures						
Transaction related bonds and guarantees	2,357,170	1,710,921	601,353	54	44,842	-
Clean line facilities for letters of credit and other commitments	825,391	481	520,741	7	303,884	278
	3,182,561	1,711,402	1,122,094	61	348,726	278

Liquidity risk management

The following table shows the undiscounted cash flows on the Group's financial assets and liabilities and on the basis of their earliest possible contractual maturity. The Gross nominal inflow / (outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial liability or commitment.

The amounts in the table below have been compiled as follows:

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities and financial assets	Undiscounted cash flows, which include estimated interest payments.
Issued financial guarantee contracts, and unrecognised loan commitments	Earliest possible contractual maturity. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.
Derivative financial liabilities and financial assets held for risk management purposes	Contractual undiscounted cash flows. The amounts shown are the gross nominal inflows and outflows for derivatives that have simultaneous gross settlement (e.g. forward exchange contracts and currency swaps) and the net amounts for derivatives that are net settled.
Trading derivative liabilities and assets forming part of the Group's proprietary trading operations that are expected to be closed out before contractual maturity	Fair values at the date of the statement of financial position. This is because contractual maturities are not reflective of the liquidity risk exposure arising from these positions.
Trading derivative liabilities and assets that are entered into by the Group with its customers	Contractual undiscounted cash flows. This is because these instruments are not usually closed out before contractual maturity and so the Group believes that contractual maturities are essential for understanding the timing of cash flows associated with these derivative positions.

The Group's expected cash flows on some financial assets and financial liabilities vary significantly from the contractual cash flows. For example, demand deposits from customers are expected to remain stable or increase and unrecognised loan commitments are not all expected to be drawn down immediately. As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising Cash and balances with banks and debt securities issued by federal government, which can be readily sold to meet liquidity requirements. In addition, the Group maintains agreed lines of credit with other banks and holds unencumbered assets eligible for use as collateral.

The negative gaps in the short term maturity buckets below do indicate liquidity concerns as the behavioral analysis of the book is different from this. While the negative gaps in the short-term maturity buckets may suggest potential liquidity pressure from a contractual standpoint, behavioral analysis of the book indicates a more stable liquidity profile, as actual cash flow behavior differs from the contractual maturities

Contingency Funding Plan

The Group maintains a contingency funding plan which sets out strategies for addressing liquidity. The Plan:

- (a) outlines strategies, policies and plans to manage a range of stresses;
- (b) establishes a clear allocation of roles and clear lines of management responsibility;
- (c) is formally documented;
- (d) includes clear invocation and escalation procedures;
- (e) is regularly tested and the result shared with the ALCO and Board;
- (f) outlines that Group's operational arrangements for managing a huge funding run;
- (g) is sufficiently robust to withstand simultaneous disruptions in a range of payment and settlement;
- (h) outlines how the Group will manage both internal communications and those with its external stakeholders; and

As part of the contingency funding plan process, the Group maintains committed credit lines that can be drawn in case of liquidity crises. These lines are renewed as at when due.

Funding approach

Our sources of liquidity are regularly reviewed by both the ALCO and the Treasury Group in order to avoid undue reliance on large individual depositors and to ensure that a satisfactory overall funding mix is maintained at all times. The funding strategy is geared toward ensuring effective diversification in the sources and tenor of funding. The Group however places greater emphasis on demand and savings deposits as against purchased funds in order to minimize the cost of funding.

As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising cash and cash equivalents, and debt securities issued by sovereigns, which can be readily sold to meet liquidity requirements. In addition, the Group maintains agreed lines of credit with other banks

5.3.1 Residual contractual maturities of financial assets and liabilities

Group June 2025 <i>In millions of Naira</i>	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
Cash and balances with banks	5,628,388	7,046,308	7,046,308	-	-	-	-
Investment under management	9,494	9,494	-	-	-	-	9,494
Non-pledged trading assets							
Treasury bills	1,055,361	1,201,053	713,644	487,160	250	-	-
Bonds	124,052	225,433	-	232	267	68,870	156,064
Derivative financial instruments	2,104,194	2,104,194	1,028,071	989,934	55,880	6,462	23,847
Loans and advances to banks	2,052,261	2,076,617	638,404	1,035,420	386,660	16,132	-
Loans and advances to customers							
Auto Loan	53,494	55,207	11,029	352	4,879	38,885	62
Credit Card	32,694	33,429	1,802	-	-	31,627	-
Finance Lease	44,419	44,933	17	14,532	11,485	10,327	8,573
Mortgage Loan	435,094	442,374	362,681	26	5,192	39,162	35,312
Overdraft	978,508	1,015,962	483,217	95,758	436,276	-	711
Personal Loan	963,591	1,002,632	563,492	2,539	395,724	39,224	1,654
Term Loan	5,635,172	5,754,397	780,642	32,246	930,442	2,935,965	1,075,101
Time Loan	3,007,401	3,049,747	1,604,546	812,506	621,515	10,625	554
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
-Financial instruments at amortised cost							
Treasury bills	118,852	123,557	17,000	23,760	82,797	-	-
Bonds	405,004	750,332	2,285	-	122,359	264,373	361,315
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL							
Treasury bills	206	250	-	-	250	-	-
Bonds	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	3,376,010	4,299,202	3,548,265	509,891	241,046	-	-
Bonds	882,627	3,607,457	60,191	55,297	12,162	410,762	3,069,044
Promissory note	157,898	268,720	-	-	3,553	265,167	-
-Financial assets at amortised cost							
Treasury bills	1,162,952	1,367,976	102,900	117,340	749,187	398,548	-
Bonds	4,725,847	5,259,105	306,053	1,219,011	1,887,212	1,193,920	652,909
Promissory note	173,835	-	-	-	-	-	-
-Financial assets at FVPL							
Equity	767,257	767,257	-	-	-	-	767,257
Restricted deposit and other assets	6,583,403	6,589,609	1,743,741	185,659	65,893	-	4,594,316
	40,478,013	51,349,132	19,561,645	5,951,405	6,251,703	5,750,286	13,834,093

Deposits from financial institutions	4,956,262	5,270,984	3,933,688	1,061,936	275,361	-	-
Deposits from customers	22,926,791	31,548,048	20,123,490	5,984,816	4,826,999	612,743	-
Derivative financial instruments	604,075	604,075	489,506	102,261	6,453	4,001	1,854
Other liabilities	6,574,153	6,649,962	5,647,536	-	926,613	75,812	-
Debt securities issued	1,182,217	1,454,608	-	-	-	1,454,608	-
Interest bearing borrowings	1,879,587	4,374,441	16,487	2,038	1,046,730	924,799	2,384,386
	38,123,084	49,902,118	30,210,707	7,151,052	7,082,156	3,071,964	2,386,240
Gap (asset - liabilities)	2,354,929	1,447,014	(10,649,062)	(1,199,647)	(830,453)	2,678,323	11,447,853
Cumulative liquidity gap			(10,649,062)	(11,848,709)	(12,679,162)	(10,000,840)	1,447,014
Off-balance sheet							
Transaction related bonds and guarantees	2,696,105	2,784,057	45,486	690,819	1,191,951	551,679	304,122
Clean line facilities for letters of credit and other commitments	1,869,864	1,854,847	1,300,055	240,987	177,574	136,231	-
	4,565,968	4,638,904	1,875,169	1,172,151	1,489,195	830,009	304,122

Group	Carrying	Gross nominal	Less than	6 months	12 months	5 years	More than
December 2024	amount	inflow/(outflow)	3 months				5 years
<i>In millions of Naira</i>							
Cash and balances with banks	5,196,442	8,951,089	8,951,089	-	-	-	-
Investment under management	7,490	7,490	-	-	-	-	7,490
Non-pledged trading assets							
Treasury bills	132,267	245,434	238	77,335	-	111,907	55,954
Bonds	74,764	299,387	-	17,857	48,635	82,019	150,876
Derivative financial instruments	1,507,614	1,507,616	989,934	462,681	24,692	6,462	23,847
Loans and advances to banks	1,579,947	1,587,622	721,684	463,454	401,437	1,047	-
Loans and advances to customers							
Auto Loan	22,687	23,154	6,750	2,158	3,384	9,878	984
Credit Card	36,631	37,349	1,352	214	570	35,101	113
Finance Lease	37,953	38,623	8,343	276	16,680	12,681	642
Mortgage Loan	309,624	318,820	300,546	2,816	200	1,195	14,064
Overdraft	1,019,642	1,055,115	436,084	43,863	571,462	3,706	-
Personal Loan	825,904	858,774	79,553	9,276	25,160	5,028	739,758
Term Loan	5,878,264	6,038,464	1,668,310	1,211	183,561	2,885,255	1,300,126
Time Loan	3,356,875	3,395,792	1,409,146	564,254	1,422,392	-	-
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	75	80	80	-	-	-	-
Bonds	11	15	-	-	15	-	-
-Financial instruments at amortised cost							
Treasury bills	668,041	728,642	665,866	150	62,627	-	-
Bonds	906,010	3,241,938	744,014	1,025,974	928,671	19,199	524,079
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL							
Treasury bills	15,352	16,152	7,756	8,396	-	-	-
Bonds	3,560	3,894	3,894	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	3,855,317	969,816	833,708	133,158	2,950	-	-
Bonds	578,896	476,140	-	51,036	2,825	76,763	345,516
Promissory note	475,965	837,301	-	837,301	-	-	-
-Financial assets at amortised cost							
Treasury bills	1,757,456	1,455,564	745,601	327,519	382,445	-	-

Total return notes	-	-	-	-	-	-	-
Bonds	3,753,244	3,241,938	744,014	1,025,974	928,671	19,199	524,079
Promissory note	264,386	628,825	-	314,413	269,518	44,895	-
-Financial assets at FVPL							
'Equity	756,401	749,100	-	-	-	-	749,100
Restricted deposit and other assets	6,464,634	5,864,177	497,263	130,089	58,318	1,343,953	3,834,554
	39,485,451	46,436,811	19,362,581	5,671,451	5,395,427	4,658,289	11,349,064
Deposits from financial institutions	9,308,256	9,899,330	7,387,781	1,994,401	517,149	-	-
Deposits from customers	22,524,923	42,282,892	37,409,343	2,945,756	1,102,369	825,424	-
Derivative financial instruments	114,769	114,769	102,261	199	6,453	4,001	1,854
Other liabilities	2,174,729	2,204,030	1,857,888	-	298,508	47,634	-
Debt securities issued	828,799	1,062,333	-	-	-	1,062,333	-
Interest bearing borrowings	1,924,733	4,416,667	16,646	2,058	1,056,834	933,727	2,407,403
	36,876,209	59,980,021	46,773,919	4,942,413	2,981,313	2,873,119	2,409,257
Gap (asset - liabilities)	2,609,242	(13,543,209)	(27,411,338)	729,038	2,414,114	1,785,170	8,939,807
Cumulative liquidity gap			(27,411,338)	(26,682,300)	(24,268,186)	(22,483,016)	(13,543,209)
Off-balance sheet							
Transaction related bonds and guarantees	2,750,543	45,452,796	6,477,991	15,028,913	1,021,344	422,077	22,502,470
Clean line facilities for letters of credit and other commitments	1,658,792	1,031,743	529,628	240,346	119,671	142,099	-
	4,409,335	46,484,538	7,537,246	15,509,604	1,260,685	706,276	22,502,470

5.3.1 Residual contractual maturities of financial assets and liabilities

Bank June 2025 <i>In millions of Naira</i>	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
Cash and balances with banks	3,193,948	6,827,165	3,565,378	1,630,893	1,630,893	-	-
Investment under management	9,494	9,494	-	-	-	-	9,494
Non-pledged trading assets							
Treasury bills	805,116	839,720	27,287	64,198	190,808	557,427	-
Bonds	81,073	189,121	-	116	-	32,941	156,064
Derivative financial instruments	2,063,095	2,063,094	1,052,030	944,371	24,325	42,368	-
Loans and advances to banks	495,429	495,548	156,285	285,225	54,038	-	-
Loans and advances to customers							
Auto Loan	40,403	40,908	226	334	2,248	38,040	60
Credit Card	30,562	31,028	13	-	-	31,015	-
Finance Lease	35,944	36,326	17	14,493	11,556	10,261	-
Mortgage Loan	64,790	65,179	111	6	56	35,194	29,812
Overdraft	523,774	547,765	233,933	92,100	221,733	-	-
Personal Loan	100,435	101,099	216	276	76,118	23,078	1,412
Term Loan	3,457,716	3,532,018	-	-	-	2,481,691	1,050,327
Time Loan	1,631,278	1,650,727	779,121	468,443	403,164	-	-
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
-Financial instruments at amortised cost							
Treasury bills	118,852	123,557	17,000	82,797	23,760	-	-
Bonds	405,004	480,343	-	-	90,728	387,010	2,605
Promissory note	-	-	-	-	-	-	-

-Financial instruments at FVPL							
Treasury bills	206	250	-	-	250	-	-
Bonds	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	344,966	397,993	100,988	247,150	49,855	-	-
Bonds	308,371	479,411	-	2,013	2,634	178,401	296,361
Promissory note	157,898	268,720	-	-	3,553	265,167	-
-Financial assets at amortised cost							
Treasury bills	575,027	602,257	106,491	123,499	372,268	-	-
Bonds	3,229,297	4,986,104	-	32,516	369,355	2,425,702	2,158,532
Promissory note	173,836	-	-	-	-	-	-
Preferential Shares Note	59,258	759,271	-	-	-	-	759,271
-Financial assets at FVPL							
Equity	759,271	749,100	-	-	-	-	749,100
Restricted deposit and other assets	5,370,917	5,377,123	1,151,207	155,861	65,893	-	4,004,163
	24,035,960	30,653,319	7,190,301	4,401,243	3,770,694	6,528,531	9,217,199
Deposits from financial institutions	1,665,773	1,771,550	1,322,092	356,911	92,547	-	-
Deposits from customers	12,962,065	26,521,099	15,203,016	5,960,756	4,744,584	612,743	-
Derivative financial instruments	590,240	590,239	579,587	199	6,453	4,001	-
Other liabilities	5,467,966	5,494,390	1,728,140	-	3,739,827	26,424	-
Debt securities issued	1,170,163	1,466,662	-	-	-	1,466,662	-
Interest bearing borrowings	1,546,020	3,293,365	12,412	1,535	788,047	696,250	1,795,122
	23,402,227	39,137,305	18,845,247	6,319,401	9,371,458	2,806,079	1,795,122
Gap (asset - liabilities)	633,733	(8,483,985)	(11,654,946)	(1,918,158)	(5,600,764)	3,722,452	7,422,078
Cumulative liquidity gap			(11,654,946)	(13,573,103)	(19,173,867)	(15,451,415)	(8,029,338)
Off balance-sheet							
Transaction related bonds and guarantees	2,357,256	2,357,256	104,646	680,701	619,767	737,934	299,700
Clean line facilities for letters of credit and other commitments	826,056	826,056	376,221	240,987	177,574	136,231	-
	3,183,312	3,183,312	480,866	921,688	797,341	874,164	299,700

Bank December 2024 <i>In millions of Naira</i>	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
Cash and balances with banks	4,444,235	7,902,818	7,902,818	-	-	-	-
Investment under management	7,490	7,490	-	-	-	-	7,490
Non-pledged trading assets							
Treasury bills	89,545	157,992	11,948	34,137	-	111,907	-
Bonds	33,107	87,380	-	8,928	-	8,907	69,545
Derivative financial instruments	1,475,999	1,475,999	1,096,864	347,980	24,692	6,462	-
Loans and advances to banks	845,786	845,927	364,084	202,628	279,215	-	-
Loans and advances to customers							
Auto Loan	9,982	10,067	54	209	535	8,881	388
Credit Card	34,519	35,145	99	203	29	34,814	-
Finance Lease	25,916	26,299	1,026	46	13,514	11,713	-
Mortgage Loan	9,862	10,050	98	-	43	1,224	8,685
Overdraft	607,259	630,652	415,710	43,619	171,323	-	-
Personal Loan	90,238	90,999	85,365	136	606	4,888	5
Term Loan	3,672,603	3,790,265	-	-	-	2,533,630	1,256,635
Time Loan	2,182,402	2,200,860	1,028,747	506,563	665,549	-	-
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	75	80	80	-	-	-	-
Bonds	11	15	-	-	15	-	-
-Financial instruments at amortised cost							
Treasury bills	668,041	728,642	665,866	150	62,627	-	-
Bonds	906,010	3,241,938	744,014	1,025,974	928,671	19,199	524,079
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL							
Treasury bills	15,352	16,152	7,756	8,396	-	-	-
Bonds	3,560	3,894	3,894	-	-	-	-

Investment securities							
-Financial assets at FVOCI							
Treasury bills	22,529	969,816	833,708	133,158	2,950	-	-
Bonds	274,357	476,140	-	51,036	2,825	76,763	345,516
Promissory note	475,965	837,301	-	837,301	-	-	-
-Financial assets at amortised cost							
Treasury bills	1,393,134	2,920,562	745,601	1,120,451	1,054,510	-	-
Credit linked notes	-	-	-	-	-	-	-
Bonds	2,410,375	3,241,938	744,014	1,025,974	928,671	19,199	524,079
Promissory note	264,387	382,787	-	27,317	310,575	44,895	-
Preferential Shares Note	60,392	57,560	-	57,560	-	-	-
-Financial assets at FVPL							
Equity	749,100	749,100	-	-	-	-	749,100
Restricted deposit and other assets	5,618,496	5,864,177	497,263	130,089	58,318	1,343,953	3,834,554
	26,390,727	36,762,044	15,149,010	5,619,414	4,504,669	4,226,437	7,320,076
Deposits from financial institutions	7,009,445	7,454,545	5,563,260	1,501,854	389,432	-	-
Deposits from customers	14,236,082	23,293,405	18,499,595	2,929,356	1,039,029	825,424	-
Derivative financial instruments	98,921	98,920	88,268	199	6,453	4,001	-
Other liabilities	1,671,519	1,684,675	1,299,735	-	353,450	31,491	-
Debt securities issued	816,542	1,074,590	-	-	-	1,074,590	-
Interest bearing borrowings	1,567,368	3,335,592	12,572	1,554	798,151	705,177	1,818,138
	25,399,877	36,941,727	25,463,429	4,432,964	2,586,515	2,640,683	1,818,138
Gap (asset - liabilities)	990,850	(179,683)	(10,314,420)	1,213,767	2,228,729	1,630,650	5,501,937
Cumulative liquidity gap			(10,314,420)	(9,100,652)	(6,871,924)	(5,241,274)	260,663
Off balance-sheet							
Transaction related bonds and guarantees	2,357,256	2,357,256	6,430,338	15,022,559	411,713	637,296	22,501,906
Clean line facilities for letters of credit and other commitments	826,056	826,056	120,420	69,679	205,603	90,474	-
	3,183,312	3,183,312	6,550,758	15,092,239	617,317	727,770	22,501,906

5.3.2

Group	June 2025			December 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<i>In millions of Naira</i>						
Cash and balances with banks	5,628,388	-	5,628,388	5,196,442	-	5,196,442
Investments under management	-	9,494	9,494	-	7,490	7,490
Non pledged trading assets						
Treasury bills	308,554	746,806	1,055,360	132,267	-	132,267
Bonds	221	123,831	124,052	9,063	65,701	74,764
Derivative financial instruments	2,104,194	-	2,104,194	1,507,614	-	1,507,614
Loans and advances to banks	2,044,362	7,900	2,052,261	878,039	2,495	880,534
Loans and advances to customers						
Auto Loan	15,756	37,738	53,494	12,044	10,643	22,687
Credit Card	1,762	30,931	32,694	2,094	34,537	36,631
Finance Lease	25,735	18,683	44,419	24,861	13,092	37,953
Mortgage Loan	361,846	73,248	435,094	294,805	14,818	309,624
Overdraft	977,823	685	978,508	1,016,061	3,581	1,019,642
Personal Loan	924,306	39,285	963,591	109,626	716,278	825,904
Term Loan	1,707,211	3,927,962	5,635,172	1,803,920	4,074,344	5,878,264
Time Loan	2,996,376	11,025	3,007,401	3,356,875	-	3,356,875
Pledged assets						
Treasury bills	119,058	-	119,058	683,468	-	683,468
Bonds	87,360	317,644	405,004	-	909,582	909,582
Promissory note	-	-	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	3,376,010	-	3,376,010	3,855,317	-	3,855,317
Bonds	11,874	776,339	788,213	110,448	387,072	497,519
Promissory note	2,817	155,082	157,899	3,999	471,967	475,966
-Financial assets at amortised cost						
Treasury bills	1,162,952	-	1,162,952	1,757,456	-	1,757,456
Bonds	588,757	4,137,091	4,725,847	115,720	3,637,525	3,753,244
Promissory note	19,991	153,845	173,836	44,848	219,539	264,387
Credit Link Notes	-	59,692	59,692	-	60,392	60,392
Restricted deposit and other assets	-	6,589,609	6,589,609	-	6,470,315	6,470,315
	22,989,413	17,216,891	39,682,239	22,508,016	17,099,372	38,014,335
Deposits from financial institutions	4,956,262	-	4,956,262	9,308,256	-	9,308,256
Deposits from customers	12,602,292	10,324,499	22,926,790	10,988,771	11,536,152	22,524,922
Derivative financial instruments	604,075	-	604,075	114,769	-	114,769
Debt securities issued	-	1,182,217	1,182,217	-	828,799	828,799
Other liabilities	6,574,151	-	6,574,151	2,174,729	-	2,174,729
Interest-bearing borrowings	363,753	1,515,835	1,879,587	212,368	1,712,365	1,924,733
	25,100,532	13,022,551	38,123,081	22,798,893	14,077,316	36,876,208

Bank	June 2025			December 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<i>In millions of Naira</i>						
Cash and balances with banks	3,193,948	-	3,193,948	4,444,235	-	4,444,235
Investment under management	-	9,494	9,494	-	7,490	7,490
Non pledged trading assets						
Treasury bills	245,067	-	245,067	89,545	-	89,545
Bonds	31	81,042	81,073	9,063	24,044	33,107
Derivative financial instruments	2,063,095	-	2,063,095	1,475,999	-	1,475,999
Loans and advances to banks	495,429	-	495,429	845,786	-	845,786
Loans and advances to customers						
Auto Loan	2,775	37,628	40,403	781	9,201	9,982
Credit Card	12	30,550	30,562	259	34,259	34,519
Finance Lease	25,735	10,209	35,944	14,402	11,515	25,916
Mortgage Loan	138	64,652	64,790	98	9,763	9,862
Overdraft	523,774	-	523,774	607,259	-	607,259
Personal Loan	76,287	24,148	100,435	85,397	4,841	90,238
Term Loan	-	3,457,716	3,457,716	-	3,672,603	3,672,603
Time Loan	1,631,278	-	1,631,278	2,182,402	-	2,182,402
Pledged assets						
Treasury bills	119,058	-	119,058	683,468	-	683,468
Bonds	87,360	317,644	405,004	-	909,582	909,582
Promissory note	-	-	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	344,966	-	344,966	22,529	-	22,529
Bonds	4,649	303,722	308,371	8,760	265,597	274,357
Promissory note	2,816	136,755	139,571	-	710,751	710,751
-Financial assets at amortised cost						
Treasury bills	575,027	-	575,027	1,393,134	-	1,393,134
Bonds	447,863	2,955,270	3,403,133	76,024	2,598,738	2,674,762
Promissory note	19,991	153,845	173,836	44,848	219,539	264,387
Restricted deposit and other assets	-	5,377,123	5,377,123	-	5,624,177	5,624,177
	10,383,362	12,959,797	22,819,097	13,577,039	14,102,100	26,086,089
Deposits from financial institutions	1,665,773	-	1,665,773	7,009,445	-	7,009,445
Deposits from customers	12,933,369	28,696	12,962,065	14,215,936	20,146	14,236,082
Derivative financial instruments	590,240	-	590,240	98,921	-	98,921
Debt securities issued	-	1,170,163	1,170,163	-	816,542	816,542
Other liabilities	-	5,467,961	5,467,961	-	1,671,519	1,671,519
Interest-bearing borrowings	319,482	1,226,539	1,546,020	109,546	1,457,823	1,567,368
	15,508,864	7,893,359	23,402,222	21,433,847	3,966,030	25,399,877

6 Capital Risk Management

This represents the capital adequacy ratio under Basel II guidelines

The capital adequacy ratio (CAR) represents the Group's capital strength and its ability to absorb potential losses while meeting obligations to depositors and other creditors. The ratio is calculated in accordance with the Basel II regulatory framework. The objective of these requirements is to ensure that the Group maintains a sound capital base to support the risks inherent in its business and to protect depositors and investors.

Under Basel II guidelines, regulatory capital is broadly classified into the following tiers:

Tier 1 Capital (Core Capital):

Comprises the Group's most reliable and permanent capital resources, including paid-up share capital, share premium, additional Tier 1 capital, retained earnings, and other reserves. These represent funds that are permanently and freely available to absorb losses without triggering liquidation.

Tier 2 Capital (Supplementary Capital):

Includes components such as subordinated debt, and revaluation reserves. Tier 2 capital enhances the Group's overall capital base but is considered less permanent compared to Tier 1 capital.

Deductions from Capital:

Certain items, such as investments in subsidiaries, deferred tax assets, intangible assets, and regulatory risk reserve, are deducted from regulatory capital in line with Basel II requirements.

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
<i>In millions of Naira</i>				
Tier 1 capital without adjustment				
Ordinary share capital	26,660	26,659	26,660	26,659
Additional Tier 1 Capital	345,030	345,030	345,030	345,030
Share premium	568,163	568,163	568,163	568,163
Retained earnings	1,368,719	1,180,641	674,550	748,210
Other reserves	1,441,034	1,624,852	354,425	471,941
Non-controlling interests	137,490	104,354	-	-
	3,887,096	3,849,698	1,968,829	2,160,002
Add/(Less):				
Fair value reserve for fair value through other comprehensive income	118,811	24,359	89,589	(29,747)
Foreign currency translation reserves	(812,520)	(982,614)	-	-
Other reserves	-	-	-	-
Total Tier 1	3,193,386	2,891,443	2,058,417	2,130,255
Add/(Less):				
Deferred tax assets	(97,394)	(102,268)	(31,160)	(40,517)
Regulatory risk reserve	(143,757)	(157,148)	(137,326)	(152,680)
Intangible assets	(254,228)	(205,526)	(83,529)	(85,412)
Treasury shares	-	-	-	-
Adjusted Tier 1	2,698,008	2,426,500	1,806,403	1,851,646
50% Investments in Banking subsidiaries	-	-	(255,510)	(237,065)
Receivable from Parent Company	(111,164)	(79,844)	(111,164)	(79,844)
Eligible Tier 1	2,586,844	2,346,657	1,439,729	1,534,737
Tier 2 capital				
Subordinated Debts	468,652	473,009	468,652	473,009
Fair value reserve for fair value through other comprehensive income	(118,811)	(24,359)	(89,589)	29,747
Foreign currency translation reserves	812,520	982,614	-	-
Total Tier 2	1,162,361	1,431,264	379,063	502,756
Adjusted Tier 2 capital (33% of Tier 1)	899,336	808,833	379,063	502,756
50% Investments in subsidiaries	-	-	(255,510)	(237,065)
Eligible Tier 2	899,336	808,833	123,553	265,690
Total regulatory capital	3,486,180	3,155,490	1,563,283	1,800,427
Risk-weighted assets	16,601,929	15,601,257	9,605,742	9,701,138
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	21.00%	20.23%	16.27%	18.56%
Total tier 1 capital expressed as a percentage of risk-weighted assets	15.58%	15.04%	14.99%	15.82%

Capital adequacy ratio computation under Basel III guidelines

According to the recent CBN circular on Basel III implementation guidelines for Banks in Nigeria, the recommendations contained therein will be implemented in a parallel run beginning November 2021 for a six-month period, which could be extended by another three months if supervisory expectations are achieved. According to the CBN, the Basel III Guidelines will run concurrently with the existing Basel II Guidelines during the parallel run, and the Basel III Guidelines will become completely effective after the parallel run is over. The above computation has been done using the requirements of Basel II.

7 Operating segments

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately based on the Group's management and internal reporting structure. For each of the strategic business units, the Executive Management Committee reviews internal management reports on at least a quarterly basis. The Group presents segment information to its Executive Committee, which is the Group's Chief Operating Decision Maker, based on International Financial Reporting Standards.

Based on the market segment and extent of customer turnover, the group reformed the arrangement of segments from previous periods into four operational segments as described below;

- **Corporate and Investment Banking** - The division provides bespoke comprehensive banking products and a full range of services to multinationals, large domestic corporates and other institutional clients. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Group's clients as well as relationship banking services to the Group's financial institutions customers.
- **Commercial banking** - The commercial banking division has presence in cities in the countries in which the group operate. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments. The division also provides financial services to public sector, commercial institutions and oriental corporates.
- **Retail banking** – The retail banking division is the retail arm of the Group which provides financial products and services to individuals (personal and inclusive segments) and private banking segment. The private banking segment focuses on offering bespoke services to High Net worth Individuals (HNI) and Ultra High Net worth Individuals (UHNI) by handling their wealth portfolio needs both locally and abroad.

All of the Segments reported at the end of the period had its,

- Reported revenue, from both external customers and intersegment sales or transfers, 10 per cent or more of the combined revenue, internal and external, of all operating segments, or

-the absolute measure of its reported profit or loss 10 per cent or more of the greater, in absolute amount, of

(i) the combined reported profit of all operating segments that did not report a loss and

(ii) the combined reported loss of all operating segments that reported a loss, or

-its assets are 10% or more of the combined assets of all operating segments.

7a Operating segments (continued)
Group
June 2025

<i>In millions of Naira</i>	Corporate & Investment Banking	Commercial Banking	Retail Banking	Unallocated Segments	Total continuing operations	Total
Revenue:						
Derived from external customers	923,472	682,552	841,719	-	2,447,743	2,447,743
Total Revenue	923,472	682,552	841,719	-	2,447,743	2,447,743
Interest Income	833,220	596,678	610,688	-	2,040,587	2,040,587
Interest expense	(477,419)	(269,704)	(300,765)	-	(1,047,887)	(1,047,887)
Impairment Losses	(103,848)	(120,671)	(5,461)	-	(229,979)	(229,979)
Profit/(Loss) on ordinary activities before taxation	124,302	134,771	43,934	-	303,007	303,007
Income tax expense	(38,743)	(53,922)	(11,034)	-	(103,700)	(103,700)
Profit after tax	85,559	80,850	32,900		199,307	199,307
Assets and liabilities:						
Loans and Advances to banks and customers	3,942,431	7,286,160	1,974,044		13,202,635	13,202,635
Goodwill				62,736	62,736	62,736
Tangible segment assets	11,772,352	10,628,049	12,521,078	-	34,921,479	34,921,479
Unallocated segment assets				7,230,080	7,230,080	7,230,080
Total assets	11,772,352	10,628,049	12,521,078	7,230,080	42,151,557	42,151,558
Deposits from customers	6,806,930	7,503,499	8,616,362		22,926,791	22,926,791
Segment liabilities	8,754,926	10,453,902	12,390,029		31,598,858	31,598,858
Unallocated segment liabilities	-	-	-	6,665,607	6,665,607	6,665,607
Total liabilities	8,754,926	10,453,902	12,390,029	6,665,607	38,264,465	38,264,465
Net assets	3,017,426	174,146	131,049	564,472	3,887,093	3,887,093

The line "Derived from external customers" comprises of interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on accrual basis.

June 2024
Operating segments (continued)

In millions of Naira

	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Unallocated Segments	Total continuing operations	Total
Revenue:						
Derived from external customers	676,821	610,821	878,112	-	2,165,754	2,165,754
Total Revenue	676,821	610,821	878,112	-	2,165,754	2,165,754
Interest Income	596,308	501,151	373,848	-	1,471,307	1,471,307
Interest expense	(454,385)	(239,492)	(240,662)	-	(934,539)	(934,539)
Impairment Losses	(68,447)	(37,394)	(16,896)	-	(122,738)	(122,738)
	-	-	-			
Profit/(Loss) on ordinary activities before taxation	151,907	137,189	71,082	-	360,180	360,180
Income tax expense	(19,532)	(32,391)	(9,364)	-	(61,287)	(61,287)
Profit after tax	132,376	104,800	61,719	-	298,893	298,893

December 2024

Assets and liabilities:

Loans and Advances to banks and customers	7,029,689	5,227,854	809,983	-	13,067,526	13,067,526
Goodwill				37,675	37,675	37,675
Tangible segment assets	11,459,724	8,064,438	14,419,376	-	33,943,538	33,943,538
Unallocated segment assets				6,900,644	6,900,644	6,900,644
Total assets	11,459,724	8,064,438	14,419,376	6,900,644	40,844,181	40,844,181
Deposits from customers	9,829,499	7,125,843	5,569,581		22,524,923	22,524,923
Segment liabilities	11,781,454	8,019,041	14,955,957		34,756,453	34,756,453
Unallocated segment liabilities	-	-	-	2,239,437	2,239,437	2,239,437
Total liabilities	11,781,454	8,019,041	14,955,957	2,239,437	36,995,889	36,995,889
Net assets	(321,730)	45,396	(536,581)	4,661,207	3,848,293	3,848,295

The line "Derived from external customers" comprises of interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on accrual basis.

Unallocated Segments represents all other transactions than are outside the normal course of business and can not be directly related to a specific segment financial information.

Thus, in essence, unallocated segments reconcile segment balances to group balances. Material items comprising total assets and total liabilities of the unallocated segments have been outlined below;

Sales between segments are carried out at arm's length. The revenue from external parties reported to the executive committee is measured in a manner consistent with that in the income statement.

Unallocated total assets and liabilities

In millions of Naira

	Group June 2025	Group December 2024
Other Assets	6,959,193	6,667,577
Deferred tax asset	97,394	102,268
Non Current Assets Held for Sale	110,757	93,124
Goodwill	62,736	37,675
	7,230,080	6,900,644
Other liabilities	6,649,965	2,222,364
Deferred tax liability	4,228	5,408
Retirement Benefit Obligation	11,415	11,665
Total liabilities	6,665,607	2,239,437

7b Geographical segments

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- Europe

June 2025

<i>In millions of Naira</i>	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Profit from associate	Loss on disposal of Subsidiaries at Group level	Intercompany elimination	Total
Derived from external customers	1,634,470	663,275	272,764	2,570,508	-	-	(123,332)	2,447,176
					568	-		568
Total revenue	1,634,470	663,275	272,764	2,570,508	568	-	(123,332)	2,447,744
Interest income	1,387,809	433,069	260,506	2,081,384	-	-	(40,799)	2,040,586
Impairment losses	(210,784)	5,491	(24,684)	(229,977)	-	-	-	(229,977)
Interest expense	(776,537)	(188,400)	(123,748)	(1,088,686)	-	-	40,799	(1,047,887)
Net fee and commission income	93,484	88,547	33,312	215,343	-	-	-	215,343
Operating income	857,933	474,875	149,015	1,481,822	568	-	(83,064)	1,399,857
Profit before income tax	133,132	149,408	102,967	385,507	568	-	(83,064)	303,011
Assets and liabilities:								
Loans and advances to customers and bank	6,380,331	2,643,640	4,767,958	13,791,930	-	-	(589,296)	13,202,634
Total assets	25,435,262	10,368,711	8,446,691	44,250,664	-	-	(2,080,883)	42,169,777
Deposit from customers	12,962,065	7,262,312	2,702,415	22,926,792	-	-	-	22,926,792
Total liabilities	23,466,434	9,121,546	7,171,227	39,759,207	-	-	(1,476,527)	38,282,680
Net assets	1,968,828	1,247,165	1,275,464	4,491,457	-	-	(604,357)	3,887,100

June 2024	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Profit from associate	Bargain purchase from acquisition	Intercompany elimination	Total
Derived from external customers	1,494,473	494,805	233,806	2,223,085	-	-	(57,811)	2,165,274
					480	-		480
Total revenue	1,494,473	494,805	233,806	2,223,085	480	-	(57,811)	2,165,754
								-
Interest income	984,033	303,370	236,112	1,523,516	-	-	(52,211)	1,471,306
Impairment losses	(105,291)	(5,942)	(11,503)	(122,736)	-	-	-	(122,736)
Interest expense	(744,414)	(145,451)	(96,885)	(986,750)	-	-	52,211	(934,539)
Net fee and commission income	91,202	77,477	17,937	186,616	-	-	-	186,616
Operating income	750,059	349,354	136,921	1,236,335	-	3,301	(12,914)	1,231,215
Profit before income tax	170,904	90,522	111,185	372,614	480	-	(12,914)	360,180
Assets and liabilities:								
Loans and advances to customers and bank	7,313,168	2,167,763	4,719,234	14,200,165	-	-	(1,924,438)	12,275,727
Total assets	25,515,571	7,353,375	7,508,635	40,377,581	-	-	(4,256,553)	36,121,025
Deposit from customers	12,722,004	5,275,641	2,114,649	20,112,294	-	-	-	20,112,294
Total liabilities	23,960,815	6,481,597	6,406,830	36,849,243	-	-	(3,776,063)	33,073,180
Net assets	1,554,756	871,778	1,101,805	3,528,338	-	-	(480,492)	3,047,847

The Group's segment reporting is based on IFRS which is same as that of the financial statement reporting hence no reconciliation is required.

No revenue from transaction with a single external customer or a group of connected economic entities or counterparty amounted to 10% or more of the Group's total revenue in the period ended 30 June 2025 and in the year ended 31 December 2024.

8 Interest income calculated using effective interest rate

<i>In millions of Naira</i>	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
Interest income				
Cash and balances with banks	64,614	36,612	28,474	48,213
Loans and advances to banks	76,676	86,683	27,912	36,406
Loans and advances to customers	943,935	691,854	537,952	360,207
Modification gain on loans	2,361	2,256	2,361	2,256
Investment securities				
- Financial assets at FVOCI	553,385	178,063	532,176	151,780
- Financial assets at amortised cost	300,969	291,732	172,122	205,664
	1,941,941	1,287,201	1,300,996	804,526
- Financial assets at FVTPL	98,646	184,106	86,813	179,507
	2,040,586	1,471,306	1,387,809	984,033
Interest expense				
Deposit from financial institutions	407,104	419,226	337,811	380,770
Deposit from customers	498,440	423,961	313,067	289,539
Debt securities issued	54,920	25,113	54,920	24,486
Lease liabilities	2,896	2,551	714	763
Interest bearing borrowings and other borrowed funds	84,527	63,688	70,026	48,856
	1,047,887	934,539	776,537	744,414
Net interest income	992,700	536,768	611,272	239,619

9 Net impairment charge on financial and non-financial assets

<i>In millions of Naira</i>	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
Impairment (charge) for impairment on money market placement (note 18)	(5,527)	(1,364)	(5,095)	(892)
Impairment (charge)/ writeback for impairment on loans and advance to banks (note 22)	(16,764)	(6,132)	22	(176)
Impairment (charge) for impairment on loans and advance to customers (note 23)	(208,672)	(61,423)	(198,351)	(50,530)
writeback/ Impairment (charge) of impairment on pledged assets for FVOCI and AMC (note 24)	824	(1,941)	824	(1,941)
Write back/ Impairment (charge) of impairment on investment securities for FVOCI and AMC (note 25a)	20,833	(20,572)	11,394	(20,522)
Impairment (charge) on impairment on financial assets in other assets (note 26)	(19,984)	(29,273)	(18,856)	(29,182)
Impairment (charge) on impairment on Legal contingents	(516)	-	(516)	-
Impairment (charge)/on impairment on off balance sheet items (note 34c)	(172)	(2,033)	(207)	(2,048)
	(229,978)	(122,738)	(210,784)	(105,291)

10 (a) Fee and commission income

<i>In millions of Naira</i>	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
Credit related fees and commissions	113,722	91,743	55,682	44,790
Account maintenance charge and handling commission	30,878	29,586	26,178	23,739
Commission on bills and letters of credit	8,424	7,706	6,336	5,970
Commissions on collections	6,515	5,166	330	375
Commission on other financial services	32,113	23,245	5,573	1,685
Commission on foreign currency denominated transactions	4,212	3,380	99	114
Channels and other E-business income	97,214	70,316	56,548	45,041
Retail account charges	1,836	1,394	576	498
	294,915	232,535	151,322	122,212

Credit related fees and commissions are fees charged to customers other than fees included in determining the effective interest rates relating to loans and advances carried at amortized cost. These fees are accounted for in accordance with the Group's revenue accounting policy. The representation of all fees and commission recognised in the year and prior year at a point in time and over time is as shown below.

	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
Point in Time	262,040	214,095	143,257	115,129
Over Time	32,874	18,441	8,065	7,083
	294,914	232,536	151,322	122,212

Channels and other E-business income include income from electronic channels, card products and related services.

10 (b) Fee and commission expense

In millions of Naira

	June 2025	June 2024	June 2025	June 2024
Bank and electronic transfer charges	9,441	9,187	2,683	3,233
E-banking expense	70,130	36,733	55,155	27,777
	79,572	45,920	57,838	31,010

Fees and commissions expenses are fees charged for the provision of services to customers transacting on alternate channels platform of the Bank and on the various debit and credit cards issued for the purpose of these payments. They are charged to the Bank on services rendered on internet banking, mobile banking and online purchasing platforms. The corresponding income lines for these expenses include the income on cards (both foreign and local cards), online purchases and bill payments included in fees and commissions. Fees and commissions expense includes the cost incurred to the bank for providing alternate platforms for the purposes of internet banking, mobile banking and online purchases. It also includes expenses incurred by the Bank on the various debit and credit cards issued.

11 Net (loss)/gains on financial instruments at fair value

a Net (losses)/ gains on financial instruments at fair value through profit or loss

In millions of Naira

	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
Trading (loss)/gains on Fixed income securities	(4,247)	98,695	(15,911)	94,906
Fair value (Loss)/ gain on Fixed income securities	(49,621)	1,615	(41,324)	1,497
Fair value gains on equity investments	10,171	267,146	10,171	267,146
Total Net gains on financial instruments at fair value through profit or loss	(43,697)	367,454	(47,064)	363,549

b (i) Net gains on disposal of financial instruments held as fair value through other comprehensive income

In millions of Naira

	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
Debt instruments at FVOCI				
Fixed income securities	40,311	132,844	38,850	132,346
	40,311	132,844	38,850	132,346
Total	(3,386)	500,298	(8,215)	495,895

(a) Net gains on financial instruments includes the gains and losses arising both on the purchase and sale of trading instruments and from changes in fair value. Fair value gain on equity investments is from investments in which the Bank has interests. Based on IFRS 9, the Group measures changes in fair value of equity investments through profit or loss.

12 (a) Net foreign exchange gain/ (loss)

<i>In millions of Naira</i>	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
Net Realized and unrealized Foreign exchange Gain/ (Loss) on items not hedged	80,749	(86,260)	22,908	(140,624)
Total Net Foreign Exchange gain/ (loss)	80,749	(86,260)	22,908	(140,624)

12 (b) Net (loss)/gain on fair value hedge (Hedging ineffectiveness)

Net (loss) on fair value hedge (Hedging ineffectiveness)	(30,832)	(12,604)	(30,832)	(12,604)
	(30,832)	(12,604)	(30,832)	(12,604)

Jun-25	Average strike price	Nominal amount of hedging instrument	Carrying amount of hedging instrument (Assets)	Changes in fair value used for calculating hedge ineffectiveness
Fair value hedges	₦	₦millions	₦millions	₦millions
Hedging instrument	1,604.07	2,174,317	520,527	(82,268)

*The liabilities are interest bearing loans and deposits from financial institutions denominated in USD.
The hedging instrument is recognised within derivative financial assets on the statement of financial position.

	Carrying amount of hedged item		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Line item in the statement of financial position where the hedged item is located
	Assets	Liabilities	Assets	Liabilities	
	₦millions	₦millions	₦millions	₦millions	
Jun-25					
Fair value hedges					
Foreign exchange risk on foreign currency loan - Interest bearing loan	-	1,056,343	-	(26,625)	Interest bearing borrowings
Foreign exchange risk on foreign currency loan - Deposit from financial institution	-	1,402,033	-	(24,812)	Deposit from financial institution
	Hedge ratio	Change in the value of the hedging instrument recognised in profit or loss	Hedge ineffectiveness recognised in profit or loss	Change in fair value of hedge items attributable to hedge risk	Accumulated fair value hedge adjustments remaining on the balance sheet on ceased Hedged items
Jun-25					
Fair value hedge		₦millions	₦millions	₦millions	₦millions
Fair value changes in hedge adjustments	8.4%	(82,268)	(30,832)	(51,436)	-

The following table shows the period in which the hedging contract ends:

Jun-25	3 months	6 months	12 months	2 years	More than 2 years
Fair value hedging	₦'millions	₦'millions	₦'millions	₦'millions	₦'millions
Hedging assets	(141)	10,614	21,907	488,148	-

For hedges of foreign currency liabilities, the Bank enters into hedge relationships where the critical terms of the hedging instrument are closely aligned with the terms of the hedged item. The Bank therefore performs a qualitative assessment of effectiveness. Sources of ineffectiveness include timing differences between the settlement dates of the hedged item and hedging instruments, quantity or notional amount differences between the hedged item and hedging instrument and credit risk of the Bank and its counterparty to the forward contract.

The Bank applies the actual ratio between the hedged item and the hedging instrument, which aligns with its risk management strategy and is considered appropriate for hedge accounting under IFRS 9.

However, during the period, there was a significant reduction in foreign currency-denominated liabilities (the hedged item), resulting in a deterioration of hedge effectiveness. In accordance with IFRS 9.6.5.5, the Bank rebalanced its hedge ratio to maintain the economic relationship between the hedged item and the hedging instrument.

13 (a) Other operating income

In millions of Naira

	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
Dividends on equity securities	15,721	9,447	98,255	17,105
Gain on disposal of Non current asset held for sale	5,725	58	5,671	36
Rental income	236	240	-	-
Bad debt recovered	720	29,037	2,154	23,418
Cash management charges	510	730	156	730
Income from agency and brokerage (i)	1,439	1,520	1,354	476
Income from asset management	227	-	227	-
Income from other investments	40,083	15,227	3,177	3,359
Gain on modification on leases	484	436	484	436
	65,144	56,693	111,478	45,558

(i) Included in income from agency and brokerage is an amount of N627.65Mn (Jun 2024: N183.48Mn) representing the referral commission earned from bancassurance products

Other operating income	Group	Group	Bank	Bank
	June 2025	June 2024	June 2025	June 2024
Point in Time	64,858	56,549	111,428	45,560
Over time	286	146	50	-
	65,144	56,695	111,478	45,560

14 Personnel expenses

	Group	Group	Bank	Bank
	June 2025	June 2024	June 2025	June 2024
<i>In millions of Naira</i>				
Wages and salaries	207,456	143,887	76,567	42,064
Increase in defined benefit obligation (see note 37 (a) (i))	2,176	932	2,176	932
Contributions to defined contribution plans	8,297	5,978	1,916	1,395
Restricted share performance plan (See Note (a) below)	2,061	(279)	1,351	(849)
	219,990	150,518	82,010	43,542

- (a) Under the Restricted Share Performance Plan (RSPP), shares of the parent are awarded to employees based on their performance at no cost to them. Under the terms of the plan, the shares vest over a 3 year period from the date of award. The scheme applies to only employees of the Bank that meet the stipulated performance criteria irrespective of where they work within the Group. Some members of the Group also have a similar scheme, over the vesting period of 7 years.

As the RSSP scheme are cash settled, a liability is recognized in the statement of financial position (see Note 34) and an expense is recognized in the statement of comprehensive income within staff cost over the course of the minimum vesting period. The liability is remeasured at each reporting date with gains and loss reported in the statement of comprehensive income. Should any employee within the scheme leave the Bank within the vesting period, the shares may be forfeited.

The fair value of the liability is remeasured at each reporting date using the quoted market price of Access Holdings PLC shares to be granted, and adjusted for the estimated number of awards expected to vest, based on management's best estimate of employee retention and performance outcomes. Since the awards are share grants and not options, no option pricing model is required.

By the resolution of the Board and Shareholders, the Bank sets aside an amount not exceeding twenty (20) percent of the aggregate emoluments of the Bank's employees in each financial period to purchase shares of Access Holdings from the floor of the Nigeria Exchange Group for the purpose of the plan. The Structured Entity (SE) was transferred to the Parent (Access Holdings) to hold shares purchased on behalf of employees.

The shares previously held in the Structured Entity (SE) on behalf of the Bank is now recognized as a receivable from the parent. Upon vesting the shares are transferred to the employees

(i) The shares allocated to staff have a contractual vesting period of three to seven years commencing from the period of purchase/allocation to the staff. The Group has no legal or constructive obligation to repurchase or settle after the shares has vested.

(ii) The number and weighted-average exercise prices of shares has been detailed in table below;

Group				
In millions	June 2025		December 2024	
	Number of Shares	Weighted Share Price per Share - Naira	Number of Shares	Weighted Share Price per Share - Naira
Description of shares				
(i) Outstanding at the beginning of the period;	1,110	14.40	1,114	9.68
(ii) Granted during the period;	415	23.85	340	21.27
(iii) Forfeited during the period;	(190)	13.06	(430)	10.68
(iv) Exercised during the period;	(220)	10.67	(71)	7.41
(v) Allocated outstanding at the end of the period;	<u>1,116</u>	<u>19.57</u>	<u>953</u>	<u>15.79</u>
(vi) Shares under the scheme at the end of the period	1,436	19.26	1,110	14.40
	Naira ('Mn)	Price per Share - Naira	Naira ('Mn)	Price per Share - Naira
Share based Credit /Expense recognised during the period	2,061	19.57	2,081	15.79
	Grant Date	Vesting period	Expiry date	Shares
Outstanding allocated shares for the 2018 - 2025 vesting period	1 July 2018	2018-2025	1 Jul 2025	1
Outstanding allocated shares for the 2019 - 2026 vesting period	1 Jan 2019	2019-2026	1 Jan 2026	4
Outstanding allocated shares for the 2019 - 2026 vesting period	1 July 2019	2019-2026	1 Jul 2026	7
Outstanding allocated shares for the 2020 - 2027 vesting period	1 Jul 2020	2020-2027	1 Jul 2027	4
Outstanding allocated shares for the 2021 - 2028 vesting period	1 Jan 2021	2021 - 2028	1 Jan 2028	13
Outstanding allocated shares for the 2021 - 2028 vesting period	1 Jul 2021	2021 - 2028	1 Jul 2028	18
Outstanding allocated shares for the 2022 - 2029 vesting period	1 Jan 2022	2022 - 2029	1 Jan 2029	194
Outstanding allocated shares for the 2022 - 2029 vesting period	1 Jul 2022	2022 - 2029	1 Jul 2029	44
Outstanding allocated shares for the 2023 - 2030 vesting period	1 Jan 2023	2023 - 2030	1 Jan 2030	161
Outstanding allocated shares for the 2023 - 2030 vesting period	1 Jul 2023	2023 - 2030	1 Jul 2030	47
Outstanding allocated shares for the 2024 - 2031 vesting period	1 Jan 2024	2024 - 2031	1 Jan 2031	176
Outstanding allocated shares for the 2024 - 2031 vesting period	1 Jul 2024	2024 - 2031	1 Jul 2031	61
Outstanding allocated shares for the 2025 - 2032 vesting period	1 Jul 2024	2025 - 2032	1 Jan 2032	387
				<u>1,116</u>

Bank				
Description of shares	June 2025		December 2024	
	Number of Shares	Weighted Share Price per Share - Naira	Number of Shares	Weighted Share Price per Share - Naira
(i) Outstanding at the beginning of the period end;	846	14.40	927	9.68
(ii) Granted during the period end;	336	23.85	259	21.75
(iii) Forfeited during the period end;	(190)	13.06	(430)	10.68
(iv) Exercised during the period end;	(207)	9.30	(55)	8.45
(v) Allocated outstanding at the end of the period;	<u>785</u>	<u>19.26</u>	<u>700</u>	<u>14.40</u>
(vi) Shares under the scheme at the end of the period	1,104	19.26	846	14.40

	Naira ('000)	Price per Share - Naira	Naira ('000)	Price per Share - Naira
Share based Credit /Expense recognised during the period	1,351	19.26	720	14.40
	Grant Date	Vesting period	Expiry date	Shares
Outstanding allocated shares for the 2022 - 2025 vesting period	1 Jan 2022	2022 - 2025	1 Jan 2025	-
Outstanding allocated shares for the 2022 - 2025 vesting period	1 July 2022	2022 - 2025	1 Jul 2025	44
Outstanding allocated shares for the 2023 - 2026 vesting period	1 Jan 2023	2023 - 2026	1 Jan 2026	164
Outstanding allocated shares for the 2023 - 2026 vesting period	1 Jul 2023	2023 - 2026	1 Jul 2026	48
Outstanding allocated shares for the 2024 - 2027 vesting period	1 Jan 2024	2024 - 2027	1 Jan 2027	206
Outstanding allocated shares for the 2024 - 2027 vesting period	1 Jul 2024	2024 - 2027	1 Jul 2027	16
Outstanding allocated shares for the 2025- 2028 vesting period	1 Jan 2025	2025 - 2028	1 Jan 2028	307
				785

- i. The weighted average remaining contractual life of the outstanding allocated shares is :

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
	Years	Years	Years	Years
Weighted average contractual life of remaining shares	5.17	5.09	1.58	1.09

Under the restricted share performance plan, N7.42billion worth of shares were granted to employees of the Bank at a weighted average fair value of N22.10per share on grant date. The fair value of shares is the reporting date fair value of each ordinary shares of the Bank listed on the floor of the Nigerian Stock Exchange

- ii. The average number of persons other than directors, in employment at the Group level during the period comprise:

	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
	Number	Number	Number	Number
Managerial	1,042	772	440	424
Other staff	7,728	6,630	4,665	4,318
	8,770	7,402	5,105	4,742

- iii. Employees, other than directors, earning more than N900,000 per annum, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions and certain benefits) in the following ranges:

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
	Number	Number	Number	Number
Below N900,000	-	-	-	-
N900,001 - N1,990,000	-	-	-	-
N1,990,001 - N2,990,000	-	-	-	-
N2,990,001 - N3,910,000	-	-	-	-
N3,910,001 - N4,740,000	-	-	-	-
N4,740,001 - N5,740,000	-	-	-	-
N5,740,001 - N6,760,000	273	1,346	273	1,346
N6,760,001 - N7,489,000	-	-	-	-
N7,489,001 - N8,760,000	1,905	722	1,424	66
N8,760,001 - N9,190,000	-	-	-	-
N9,190,001 - N11,360,000	-	-	-	-
N11,360,001 - N14,950,000	2,016	1,724	1,080	1,095
N14,950,001 - N17,950,000	-	-	-	-
N17,950,001 - N21,940,000	2,889	2,599	1,589	1,497
N21,940,001 - N26,250,000	-	-	-	-
N26,250,001 - N30,260,000	645	584	299	284
N30,261,001 - N45,329,000	336	299	160	161
Above N45,329,000	706	656	280	277
	8,770	7,930	5,105	4,726

15 Other operating expenses

In millions of Naira

	Group	Group	Bank	Bank
	June 2025	June 2024	June 2025	June 2024
Premises and equipment costs	32,850	41,918	22,255	34,011
Professional fees	23,836	22,423	5,967	11,597
Insurance	4,475	3,986	859	693
Business travel expenses	20,749	24,285	16,633	19,089
Asset Management Corporation of Nigeria (AMCON) surcharge	154,325	112,225	154,325	112,225
Bank charges	8,117	4,947	2,231	1,958
Deposit insurance premium	32,733	22,189	31,000	21,283
Auditor's remuneration	3,015	2,133	375	225
Administrative expenses	49,416	59,001	18,775	47,607
Net Monetary Loss*	10,970	14,021	-	-
Board expenses	3,790	3,276	1,815	1,537
Communication expenses	11,778	12,255	4,982	5,831
IT and e-business expenses	67,922	109,185	37,790	80,927
Outsourcing costs	32,516	22,661	26,546	19,978
Advertisements and marketing expenses	8,741	12,845	4,670	9,364
Recruitment and training	3,108	3,326	1,704	1,920
Events, charities and sponsorship	7,786	10,276	3,108	6,962
Periodicals and Subscriptions	4,445	1,949	366	120
Security expenses	8,172	8,731	5,302	6,349
Loss on disposal of property and equipment	517	-	517	-
Loss on disposal of subsidiaries (Note 46 (a)(iii))	-	-	-	-
Cash processing and management cost	4,155	5,187	2,883	2,189
Stationeries, postage and printing	3,450	3,129	882	1,009
Office provisions and entertainment	1,033	793	125	161
Rent expenses	6,249	4,586	2,120	1,219
	504,148	505,332	345,231	386,257

* Other operating expense includes a loss on net monetary positions of N10.97Bn (2024:N14.02Bn) as a result of applying IAS 29 'Financial Reporting in Hyperinflationary Economies'.

16 Income tax

In millions of Naira

	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
Current tax expense				
Corporate income tax	85,127	56,003	-	-
Minimum tax	7,681	7,755	7,681	7,430
IT tax	1,331	1,709	1,331	1,709
Education tax	-	8,184	-	8,184
Capital gains tax	467	889	467	889
Police fund tax levy	7	9	7	9
National Agency for Science and Engineering Infrastructure levy	333	427	333	427
Prior period's under provision	-	1,707	-	1,707
	<u>94,946</u>	<u>76,683</u>	<u>9,819</u>	<u>20,355</u>
Deferred tax expense				
Origination and reversal of temporary deferred tax differences	8,754	(15,396)	8,816	(14,617)
Income tax expense	<u>103,700</u>	<u>61,287</u>	<u>18,635</u>	<u>5,738</u>
Items included in OCI (Note 30 (c))	543	-	543	-

The computation of the Bank's income tax expense and deferred tax was carried out in accordance with the Finance Act, CITA and other relevant tax laws. The changes made by the new act was incorporated in the Bank tax computation and it is believed by the management of the Bank that there is no uncertainty over its Income and Deferred tax treatment that relevant tax authorities may disagree with.

Tax Windfall

The Nigerian government, through the Finance (Amendment) Bill 2024, imposed a 70% windfall tax on realized profits from foreign exchange transactions by banks in the 2023, 2024 and 2025 financial year, to be assessed and collected by the Federal Inland Revenue Service (FIRS). There was no realized gain for the period of June 2025 hence the windfall tax does not apply

The movement in the current income tax liability is as follows:

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Balance at the beginning of the period	53,563	20,450	78,672	14,501
Acquired from business combination	-	(11,793)	-	-
Tax paid	(116,480)	(138,411)	(61,829)	(16,208)
Income tax charge	94,946	232,894	9,819	78,672
Prior period's over provision	-	1,707	-	1,707
Withholding tax utilization	(8,750)	(6,425)	-	-
Translation adjustments	26,646	(44,859)	-	-
Balance at the end of the period	<u>49,925</u>	<u>53,563</u>	<u>26,662</u>	<u>78,672</u>

Income tax liability is to be settled within the period

Income tax for the Bank has been assessed under the minimum tax regulation.

	Group June 2025	Group June 2025	Group June 2024	Group June 2024
<i>In millions of Naira</i>				
Profit before income tax		303,006		360,178
Income tax using the domestic tax rate	30%	90,902	30%	108,053
Information technology tax	0%	1,331	0%	1,709
Non-deductible expenses	16%	47,261	45%	160,695
Tax exempt income	-46%	(138,162)	-75%	(268,748)
Effect of prior period underprovision	0%	-	0%	1,707
Education tax levy	0%	-	2%	8,184
Capital gain tax	0%	467	0%	889
Corporate income Tax	28%	85,127	0%	-
Minimum tax effect	3%	7,681	0%	7,755
Current year losses for which no deferred tax asset is recognised	3%	8,754	11%	40,606
National Agency for Science and Engineering Infrastructure levy	0%	333	0%	427
Nigerian Police fund levy	0%	7	0%	9
Effective tax rate	34%	103,700	15%	61,286

	Bank June 2025	Bank June 2025	Bank June 2024	Bank June 2024
<i>In millions of Naira</i>				
Profit before income tax		133,132		170,904
Income tax using the domestic tax rate	30%	39,940	30%	51,271
Effect of tax rates in foreign jurisdictions	0%	-	0%	-
Information technology tax	1%	1,331	1%	1,709
Non-deductible expenses	28%	37,679	12%	20,559
Tax exempt income	-58%	(77,618)	-75%	(127,862)
Education tax levy	0%	-	5%	8,184
Capital gain tax	0%	467	1%	889
National Agency for Science and Engineering Infrastructure levy	0%	333	0%	427
Nigerian Police fund levy	0%	7	0%	9
Effect of prior period under provision	0%	-	1%	1,707
Origination and reversal of temporary deferred tax differences	7%	8,815	24%	41,415
Minimum tax effect	6%	7,681	4%	7,430
Effective tax rate	14%	18,634	3%	5,738

Current income tax liabilities are due within 12 months from the period end date

Classified as:

Current	49,925	53,563	4,449	20,450
Non current	-	-	-	-

17 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the company and held as treasury shares.

<i>In millions of Naira</i>	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
Total profit/(loss) attributable to owners of the bank:				
Continuing operations	191,215	291,981	114,497	165,166
Profit for the period	191,215	291,981	114,497	165,166
Opening Number of ordinary shares in issue	53,318	35,545	53,318	35,545
Weighted average number of shares in issue	-	-	-	-
Total Weighted average number of shares in issue	53,318	35,545	53,318	35,545
<i>In kobo per share</i>				
Basic earnings per share from continuing operations	359	821	215	465
Basic earnings per share from discontinuing operations	-	-	-	-

(b) Diluted earnings per share

Diluted earnings per share is calculated by considering the impact of the treasury shares in weighted average number of ordinary shares outstanding

<i>In millions of Naira</i>	Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
Total profit/(loss) attributable to owners of the bank:				
Continuing operations	191,215	291,981	114,497	165,166
Discontinued operations	-	-	-	-
Profit for the period	191,215	291,981	114,497	165,166
Weighted average number of Total shares in issue	53,318	35,545	53,318	35,545
Weighted average number of treasury shares in issue	-	-	-	-
Weighted average number of convertible additional tier bond (AT 1)*	3	3	3	3
Weighted average number of ordinary shares in issue	53,321	35,548	53,321	35,548
<i>In kobo per share</i>				
Basic earnings per share from continuing operations	359	821	215	465
Basic earnings per share from discontinuing operations	-	-	-	-

*The number of shares that would be issued in the event of conversion of the \$300 million convertible additional tier 1 bond has a dilutive effect on the ordinary shares of the Bank. However, as the conversion has not occurred as of the reporting date, the potential dilution has no impact on the current period's Dividends Per Share (DPS)

18 Cash and balances with banks

<i>In millions of Naira</i>	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Cash on hand and balances with banks (see note (i))	2,329,582	2,691,555	1,506,582	2,423,813
Unrestricted balances with central banks	1,176,393	625,782	48,372	24,437
Money market placements	2,129,852	1,880,421	1,644,704	1,996,600
	5,635,827	5,197,758	3,199,658	4,444,850
ECL on Placements	(7,439)	(1,316)	(5,710)	(615)
	5,628,388	5,196,442	3,193,948	4,444,235

- (i) Included in cash on hand and balances with banks is an amount of N169.12Bn (31 Dec 2024: N228.41Bn) representing the Naira value of foreign currencies held on behalf of customers to cover letter of credit transactions. The corresponding liability is included in customer's deposit for foreign trade reported under other liabilities (see Note 34). This has been excluded for cash flow purposes.

Movement in ECL on Placements

	Group	Group	Bank	Bank
	June 2025	December 2024	June 2025	December 2024
Opening balance at beginning of the period	1,316	1,348	615	961
Charge for the period (See Note 9)	5,527	(301)	5,095	(346)
Foreign currency translation	596	269	-	-
Closing balance	7,439	1,316	5,710	615

19 Investment under management at Fair value through profit or loss

	Group	Group	Bank	Bank
<i>In millions of Naira</i>	June 2025	December 2024	June 2025	December 2024
Eurobonds	9,494	7,490	9,494	7,490
	9,494	7,490	9,494	7,490

20 Non pledged trading assets at Fair value through profit or loss

	Group	Group	Bank	Bank
<i>In millions of Naira</i>	June 2025	December 2024	June 2025	December 2024
Government bonds	98,673	47,386	55,694	5,729
Eurobonds	25,379	27,378	25,379	27,378
Treasury bills	1,055,361	132,267	805,116	89,545
	1,179,413	207,031	886,189	122,652

21 Derivative financial instruments

In millions of Naira

Group

Foreign exchange derivatives

	Notional amount	Fair Value Assets/ (Liabilities)
	June 2025	
Total derivative assets	5,250,905	2,104,194
Non-deliverable future contracts	-	-
Forward and swap contracts	5,250,905	2,104,194
Total derivative liabilities	599,256	(604,075)
Non-deliverable future contracts	-	-
Forward and swap contracts	599,256	(604,075)

Bank

Foreign exchange derivatives

	Notional amount	Fair Value Assets/ (Liabilities)
	June 2025	
Total derivative assets	5,217,040	2,063,095
Non-deliverable future contracts	-	-
Forward and swap contracts	5,217,040	2,063,095
Total derivative liabilities	544,288	(590,240)
Non-deliverable future contracts	-	-
Forward and swap contracts	544,288	(590,240)

	Group	June 2025 Fair Value	Bank
Derivative Assets			
Current (Hedging Instruments)	32,520		32,520
Non- Current (Hedging Instruments)	488,148		488,148
Current (Non-Hedging Instruments)	326,963		326,963
Non- Current (Non-Hedging Instruments)	1,256,564		1,215,468
Derivative Liabilities			
Current (Hedging Instruments)	(141)		(141)
Non- Current (Hedging Instruments)	-		-
Current (Non-Hedging Instruments)	(42,653)		(42,653)
Non- Current (Hedging Instruments)	(561,281)		(547,449)

Notional amount	Fair Value Assets/ (Liabilities)
December 2024	
4,418,399	1,507,614
-	7,138
4,418,399	1,500,477
-	-
1,333,371	(114,769)
-	(7,137)
1,333,371	(107,633)
Notional amount	Fair Value Assets/ (Liabilities)
December 2024	
4,384,533	1,475,999
-	7,138
4,384,533	1,468,862
1,278,403	(98,921)
-	(7,137)
1,278,403	(91,783)
December 2024	
Group	Bank
415,673	415,673
497,283	497,283
445,170	445,170
149,488	117,874
(31,845)	(31,845)
-	-
(62,242)	(62,242)
(20,681)	(4,834)

Derivative financial instruments consist of forward, swap, and futures contracts. These instruments are primarily held for risk management and operational cash flow purposes. In accordance with IFRS 9, all derivatives are initially recognized at fair value and subsequently measured at fair value through profit or loss, unless they are designated in a qualifying hedge accounting relationship. The contracts have intended settlement dates of between 30 days and above 365 days. Derivative contracts are valued with reference to data that has been marked to model using interest rate parity methodology of valuation which has referenced data from US SOFR rates quotation, treasury bills yield and FGN bond yields, adjusted for spread computed as the differential between the NIBOR and NITTY rate and spot exchange rate as quoted on the financial market dealers quotation (FMDQ) site

The movement in fair value is as a result of a depreciation of the reporting currency of the Group (Naira) within the year and volume of transactions.

22 Loans and advances to banks

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
<i>In millions of Naira</i>				
Loans and advances to banks	2,076,616	1,587,622	495,548	845,927
Less allowance for impairment losses	(24,355)	(7,675)	(119)	(141)
	2,052,261	1,579,947	495,429	845,786

Group

Impairment allowance for loans and advances to banks

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total
Internal rating grade:				
Investment	1,771	-	-	1,771
Standard grade	49	-	-	49
Non Investment	-	-	22,535	22,535
Total	1,820	-	22,535	24,355

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2025	189	-	7,487	7,676
-Charge for the period:				
Transfers to Stage 1	385	-	(385)	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Total net P&L charge during the period	1,253	-	15,511	16,764
Foreign exchange revaluation	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange translation	(6)	-	(78)	(84)
At 30 June 2025	1,821	-	22,535	24,356

Impairment allowance for loans and advances to banks

In millions of Naira

	December 2024			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade:				
Investment	135	-	-	135
Standard grade	54	-	-	54
Non Investment	-	-	7,487	7,487
Total	189	-	7,487	7,675

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	413	-		413
Transfers to Stage 1	460	-	(460)	-
Total net P&L impact during the year	(1,143)	-	7,565	6,422
Foreign exchange revaluation	402	-	-	402
Foreign exchange translation	57	-	382	439
At 31 December 2024	189	-	7,487	7,676

Bank

Loans to banks

In millions of Naira

	June 2025			
	Stage 1	Stage 2	Stage 3	Total ECL
Internal rating grade:				
Investment	69	-	-	69
Standard grade	49	-	-	49
Total	118	-	-	118

	June 2025			
	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2025	141	-	-	141
-Charge for the period:				-
Transfers to Stage 1	-	-	-	-
Total net P&L impact during the period	(22)	-	(0)	(22)
Foreign exchange revaluation	-	-	-	-
At 30 June 2025	118	-	(0)	118

Impairment allowance for loans and advances to banks

In millions of Naira

	December 2024			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade:				
Investment	87	-	-	87
Standard grade	54	-	-	54
Total	141	-	-	141

	Stage 1	Stage 2	December 2024	Stage 3	Total ECL
ECL allowance as at 1 January 2024	244		-	-	244
Transfers to Stage 1	403		-	(403)	-
Total net P&L impact during the period	(909)		-	403	(506)
Foreign exchange revaluation	402		-	-	402
At 31 December 2024	141		-	-	141

23 Loans and advances to customers

a Group

June 2025

In millions of Naira

Loans to individuals

Retail Exposures

Auto Loan	17,373
Credit Card	32,583
Finance Lease (note 23c)	3,332
Mortgage Loan	291,736
Overdraft	26,989
Personal Loan	1,002,632
Term Loan	254,522
Time Loan	44,884

1,674,051

Less allowance for expected credit loss

(60,201)

1,613,850

Loans to corporate entities and other organizations

Non-Retail Exposures

Auto Loan	37,834
Credit Card	847
Finance Lease (note 23c)	41,600
Mortgage Loan	150,638
Overdraft	988,974
Term Loan	5,499,875
Time Loan	3,004,862

9,724,630

Less allowance for expected credit loss

(188,107)

9,536,523

Loans and advances to customers (Individual and corporate entities and other organizations)

11,398,682

Less allowance for expected credit loss

(248,307)

11,150,374

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira

Internal rating grade
Standard grade
Non-Investment
Total

June 2025				
Stage 1	Stage 2	Stage 3	Total	
13,185	8,173	-	21,358	
-	-	26,179	26,179	
13,185	8,173	26,179	47,537	

ECL allowance as at 1 January 2025

- Charge for the period:

Transfers to Stage 1

Transfers to Stage 2

Transfers to Stage 3

Total net P&L impact during the year

Amounts written off

Foreign exchange revaluation

Translation difference

At 30 June 2025

Stage 1	Stage 2	Stage 3	Total	
23,442	1,804	26,179	51,425	
2,550	(848)	(1,702)	-	
(474)	106	368	-	
(1,261)	480	781	-	
(13,638)	6,567	15,582	8,511	
-	-	(3,451)	(3,451)	
(50)	-	(35)	(85)	
2,615	64	1,122	3,800	
13,184	8,174	38,843	60,200	

Loans to corporate entities and other organizations

In millions of Naira

Internal rating grade
Investment
Standard grade
Non-Investment
Total

Stage 1	Stage 2	Stage 3	Total	
9,738	-	-	9,738	
65,471	28,928	-	94,399	
-	-	83,969	83,969	
75,210	28,928	83,969	188,107	

ECL allowance as at 1 January 2025
- Charge for the period:
Transfers to Stage 1
Transfers to Stage 2
Transfers to Stage 3
Total net P&L impact during the period
Amounts written off
Foreign exchange revaluation
Translation difference
At 30 June 2025

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	47,329	82,385	97,373	227,087
- Charge for the period:				-
Transfers to Stage 1	2,595	(1,421)	(1,174)	-
Transfers to Stage 2	(3,435)	1,564	1,871	-
Transfers to Stage 3	(3,820)	984	2,835	-
Total net P&L impact during the period	30,572	(54,647)	224,236	200,161
Amounts written off	-	-	(241,881)	(241,881)
Foreign exchange revaluation	(1,717)	(446)	(964)	(3,128)
Translation difference	3,651	511	1,705	5,867
At 30 June 2025	75,176	28,929	84,001	188,106

Group

December 2024

In millions of Naira

Loans to individuals

Retail Exposures

Auto Loan	12,012
Credit Card	36,617
Finance Lease (note 23c)	2,202
Mortgage Loan	245,205
Overdraft	34,657
Personal Loan	858,774
Term Loan	210,896
Time Loan	24,113

1,424,478

(51,426)

1,373,052

Less Allowance for ECL/Impairment losses

Loans to corporate entities and other organizations

Non-Retail Exposures

Auto Loan	11,142
Finance Lease (note 23c)	36,420
Mortgage Loan	73,615
Overdraft	1,020,458
Term Loan	5,827,568
Time Loan	3,371,679

10,341,615

(227,087)

10,114,528

Less Allowance for ECL/Impairment losses

Loans and advances to customers (Individual and corporate entities and other organizations)
Less Allowance for ECL/Impairment losses

11,766,092
(278,513)
11,487,579

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira

Internal rating grade

Standard grade

Non-Investment

Total

	December 2024			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Standard grade	23,442	1,804	-	25,246
Non-Investment	-	-	26,179	26,179
Total	23,442	1,804	26,179	51,426

ECL allowance as at 1 January 2024

Acquired from Business Combination

- Charge for the year

Transfers to Stage 1

Transfers to Stage 2

Transfers to Stage 3

Total net P&L impact during the year

Amounts written off

Foreign exchange revaluation

Translation difference

At 31 December 2024

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2024	6,890	1,842	19,150	27,882
Acquired from Business Combination				-
- Charge for the year				-
Transfers to Stage 1	1,045	(564)	(481)	-
Transfers to Stage 2	686	406	(1,092)	-
Transfers to Stage 3	(932)	394	538	-
Total net P&L impact during the year	15,105	(385)	16,345	31,065
Amounts written off	-	-	(8,927)	(8,927)
Foreign exchange revaluation	229	40	232	501
Translation difference	420	72	414	906
At 31 December 2024	23,443	1,806	26,179	51,427

Loans to corporate entities and other organizations

In millions of Naira

Internal rating grade

Investment

Standard grade

Non-Investment

Total

	December 2024			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	1,203	-	-	1,203
Standard grade	46,160	82,384	-	128,543
Non-Investment	-	-	97,341	97,341
Total	47,363	82,384	97,341	227,087

ECL allowance as at 1 January 2023
Transfers to Stage 1
Transfers to Stage 2
Transfers to Stage 3
Total net P&L impact during the year
Amounts written off
Foreign exchange revaluation
Translation difference
At 31 December 2023

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2023	41,971	26,485	60,152	128,608
Transfers to Stage 1	5,889	(4,661)	(1,228)	-
Transfers to Stage 2	19,560	14,354	(33,914)	-
Transfers to Stage 3	19,403	(47,609)	28,206	-
Total net P&L impact during the year	(75,737)	55,484	82,129	61,876
Amounts written off	-	-	(81,093)	(81,093)
Foreign exchange revaluation	6,467	25,246	11,529	43,242
Translation difference	29,776	13,086	31,592	74,454
At 31 December 2023	47,329	82,385	97,373	227,087

23 Loans and advances to customers

b Bank

June 2025

In millions of Naira

Loans to individuals

Retail Exposures

Auto Loan

Credit Card

Finance Lease (note 23c)

Mortgage Loan

Overdraft

Personal Loan

Term Loan

Time Loan

Less Allowance for Expected credit loss

3,183
30,283
-
30,731
15,398
101,099
3,691
982
185,368
(3,927)
181,441

Loans to corporate entities and other organizations

Non-Retail Exposures

Auto Loan

Credit Card

Finance Lease (note 23c)

Mortgage Loan

Overdraft

Term Loan

Time Loan

Less Allowance for Expected credit loss

37,725
745
36,325
34,448
532,368
3,528,326
1,649,746
-
5,819,682
(116,221)
5,703,461

Loans and advances to customers (Individual and corporate entities and other organizations)
Less Allowance for Expected credit loss

6,005,050
(120,148)
5,884,902

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira

Internal rating grade
Investment
Standard grade
Non-Investment
Total

June 2025				
	Stage 1	Stage 2	Stage 3	Total
	-	-	-	-
	906	26	-	932
	-	-	2,994	2,994
	906	26	2,994	3,927
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	1,390	123	2,230	3,744
- Charge for the period:				
Transfers to Stage 1	1,239	(680)	(559)	-
Transfers to Stage 2	(421)	110	312	-
Transfers to Stage 3	(836)	487	349	-
Total net P&L impact during the period	(416)	(13)	772	343
Amounts written off	-	-	(74)	(74)
Foreign exchange revaluation	(50)	-	(35)	(85)
At 30 June 2025	906	26	2,995	3,927

Loans to corporate entities and other organizations

In millions of Naira

Internal rating grade
Investment
Standard grade
Non-Investment
Sub-standard grade
Total

	Stage 1	Stage 2	Stage 3	Total
	2,158	-	-	2,158
	51,333	21,833	-	73,166
	-	-	40,896	40,896
	-	-	-	-
	53,491	21,833	40,896	116,221

ECL allowance as at 1 January 2025
- Charge for the period:
Transfers to Stage 1
Transfers to Stage 2
Transfers to Stage 3
Total net P&L impact during the period
Amounts written off
Foreign exchange revaluation
At 30 June 2025

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	25,707	77,169	54,938	157,814
- Charge for the period:				
Transfers to Stage 1	3,498	(1,402)	(2,096)	-
Transfers to Stage 2	(2,364)	853	1,511	-
Transfers to Stage 3	(2,181)	957	1,224	-
Total net P&L impact during the period	30,549	(55,299)	222,758	198,008
Amounts written off	-	-	(236,473)	(236,473)
Foreign exchange revaluation	(1,717)	(446)	(964)	(3,128)
At 30 June 2025	53,491	21,833	40,897	116,221

23 Loans and advances to customers

b Bank

In millions of Naira

Loans to individuals

Retail Exposures

Auto Loan
Credit Card
Finance Lease (note 23c)
Mortgage Loan
Overdraft
Personal Loan
Term Loan
Time Loan

December 2024

1,462
34,463
-
9,916
14,805
90,999
27,671
2,269

Less Allowance for ECL/Impairment losses

181,586
(3,743)

177,843

Loans to corporate entities and other organizations

Non-Retail Exposures

Auto Loan
Finance Lease (note 23c)
Mortgage Loan
Overdraft
Term Loan
Time Loan

8,605
26,298
134
615,847
3,762,594
2,198,591

Less Allowance for ECL/Impairment losses

6,612,751
(157,814)

6,454,937

Loans and advances to customers (Individual and corporate entities and other organizations)
Less Allowance for ECL/Impairment losses

6,794,337
(161,556)
6,632,781

Impairment allowance on loans and advances to customers

Loans to Individuals

In millions of Naira

Internal rating grade

Investment

Standard grade

Total

December 2024

	Stage 1	Stage 2	Stage 3	Total
	1,390	123	-	1,513
	-	-	2,230	2,230
	1,390	123	2,230	3,743
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	4,071	27	5,383	9,482
- Charge for the year				-
Changes in PDs/LGDs/EADs				-
Modification of contractual cash flows of financial assets				-
New financial assets originated or purchased				-
Transfers to Stage 1	682	(422)	(260)	-
Transfers to Stage 2	686	185	(871)	-
Transfers to Stage 3	(815)	284	531	-
Total net P&L impact during the year	(3,463)	8	2,946	(509)
Amounts written off	-	-	(5,730)	(5,730)
Foreign exchange revaluation	229	40	232	501
At 31 December 2024	1,390	83	2,230	3,743

Loans to corporate entities and other organizations

In millions of Naira

Internal rating grade

Investment

Standard grade

Non-Investment

Sub-standard grade

Total

December 2024

	Stage 1	Stage 2	Stage 3	Total
	1,096	-	-	1,096
	24,611	77,169	-	101,780
	-	-	54,938	54,938
	-	-	-	-
	25,707	77,169	54,938	157,814
	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2024	38,179	25,138	26,368	89,685
- Charge for the year				-
Transfers to Stage 1	2,469	(1,954)	(515)	-
Transfers to Stage 2	16,583	11,377	(27,959)	-
Transfers to Stage 3	16,450	(35,063)	18,613	-
Total net P&L impact during the year	(54,440)	52,425	75,356	73,341
Amounts written off	-	-	(48,453)	(48,453)
Foreign exchange revaluation	6,467	25,246	11,529	43,242
At 31 December 2024	25,707	77,169	54,938	157,814

Modified loans:

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Amortized Cost before modification	3,979	27,069	3,979	27,069
Modification gain/(loss)	2,361	2,256	2,361	2,256
Amortized Cost after modification	6,340	29,325	6,340	29,325

23(c) Advances under finance leases

Loans and advances to customers at amortised cost include the following finance lease receivables for leases of certain property, automobile/vehicle and equipment where the group is the lessor:

<i>In millions of Naira</i>	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Gross investment in finance lease, receivable	100,140	61,777	77,234	36,366
Unearned finance income on finance leases	(19,230)	(9,264)	(16,536)	(5,132)
Net investment in finance leases	80,910	52,513	60,698	31,234
Gross investment in finance leases, receivable:				
Less than one year	42,294	17,528	28,873	1,334
Between one and five year	49,212	42,623	48,302	34,644
Later than five year	8,634	1,626	60	388
	100,139	61,776	77,234	36,366
Unearned finance income on finance leases	(19,230)	(9,264)	(16,536)	(5,132)
Present value of minimum lease payments	80,910	52,513	60,698	31,234
Present value of minimum lease payments may be analysed as:				
- Less than one year	41,517	17,528	28,551	1,311
- Between one and five year	32,998	33,359	32,088	29,535
- Later than five year	6,395	1,626	60	388
	80,910	52,513	60,698	31,234

24 Pledged assets

<i>In millions of Naira</i>	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
-Financial instruments at FVOCI				
Treasury bills	-	75	-	75
Government bonds	-	11	-	11
	-	86	-	86
-Financial instruments at amortised cost				
Treasury bills	118,852	668,041	118,852	668,041
Government bonds	405,004	906,010	405,004	906,010
Promissory note	-	-	-	-
	523,855	1,574,050	523,856	1,574,050
ECL on financial assets at amortized cost	(471)	(1,295)	(471)	(1,295)
	523,384	1,572,755	523,385	1,572,755
-Financial instruments at FVTPL				
Treasury bills	206	15,352	206	15,352
Government bonds	-	3,560	-	3,560
Promissory note	-	-	-	-
	206	18,912	206	18,912
	523,591	1,591,753	523,591	1,591,753

The Financial instruments at FVTPL have been designated at fair value through profit or loss by the Group

ECL allowance on pledged assets at fair value through other comprehensive income (FVOCI)

<i>In millions of Naira</i>	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Opening balance	-	188	-	188
Additional allowance(see Note 9)	-	-	-	-
Allowance written back	-	(188)	-	(188)
Balance, end of period	-	-	-	-

ECL on financial assets at fair value through OCI are presented in statement of changes in equity.

ECL allowance on pledged assets at amortized cost (AMC)

<i>In millions of Naira</i>	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Opening balance	1,295	921	1,295	921
Additional allowance(see note 9)	-	375	-	375
Allowance written back	(824)	-	(824)	-
Balance, end of period	471	1,295	471	1,295

The related liability for assets pledged as collateral include:

Central Bank of Nigeria (CBN)	224,177	238,467	224,177	238,467
Bank of Industry (BOI)	18,159	14,369	911	1,075
	242,336	252,835	225,088	239,541

The other counterparties included in this category of pledged assets include FIRS, Valucard, Interswitch, NIBSS and others.

- (i) The assets pledged as collateral include assets pledged to third parties under secured borrowing with the related liability disclosed above (where borrowings can be seen in Note 36). The pledges have been made in the normal course of business of the Bank. In the event of default, the pledgee has the right to realise the pledged assets. This disclosure in 24(i) is inclusive of only liabilities that actual cash has been received for.

Classified as:

Current	119,058	683,468	119,058	683,468
Non current	404,533	908,285	404,533	908,285
	523,591	1,591,753	523,591	1,591,753

25 (a) Investment securities

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
At fair value through profit or loss				
<i>In millions of Naira</i>				
Equity securities at fair value through profit or loss (see note (i) below)	767,257	756,401	759,271	749,100

At fair value through other comprehensive income (FVOCI)

In millions of Naira

Debt securities

Government bonds	557,521	264,505	27,079	5,847
Treasury bills	3,376,010	3,855,317	344,966	1,024,638
Eurobonds	272,094	260,901	228,280	215,021
Corporate bonds	16,695	14,875	16,695	14,875
State government bonds	36,318	38,614	36,318	38,614
Commercial Paper	9,682	8,420	9,682	8,420
Promissory notes	157,898	475,965	157,898	475,965
	4,426,217	4,918,598	820,916	781,270

Changes in fair value of FVOCI instruments	(13,229)	191,278	(42,055)	168,291
Changes in allowance on FVOCI financial instruments	(2,092)	16,867	(4,323)	18,065
Net fair value changes in FVOCI instruments	(15,322)	208,145	(46,379)	186,357

At amortised cost (AMC)

In millions of Naira

Debt securities

Treasury bills	1,162,952	1,757,456	575,027	1,393,134
Federal government bonds	2,863,177	2,344,420	1,387,204	1,024,638
State government bonds	1,917	2,469	1,917	2,469
FGN Promissory notes	173,836	264,387	173,836	264,387
Corporate bonds	5,625	6,614	5,625	6,614
Eurobonds	1,855,128	1,399,741	1,834,551	1,376,655
Preferential Shares Note	-	-	59,258	60,392
Gross amount	6,062,633	5,775,086	4,037,418	4,128,288
ECL on financial assets at amortized cost	(106,794)	(111,775)	(30,316)	(37,976)
Carrying amount	5,955,839	5,663,311	4,007,100	4,090,311

Total	11,149,314	11,338,311	5,587,289	5,620,682
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ECL allowance on investments at fair value through other comprehensive income (FVOCI)

In millions of Naira

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Opening balance at 1 January	21,924	5,056	20,785	2,720
Allowance written off	-	(509)	-	(509)
Additional allowance as seen in Note 9	-	16,181	-	17,980
Foreign Exchange	(197)	-	-	-
Allowance written back as seen in Note 9	(2,609)	-	(4,127)	-
Revaluation difference	715	1,196	(197)	594
Balance, end of period	19,833	21,924	16,462	20,785

ECL allowance on investments at amortized cost (AMC)

In millions of Naira

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Opening balance at 1 January	111,774	203,575	37,975	116,788
Foreign Exchange	(1,297)	-	-	-
-Charge for the period as seen in Note 9	-	83,041	-	39,527
Allowance written back	(18,223)	-	(7,267)	-
Revaluation difference	14,540	71,168	(393)	72,984
Write off	-	(246,010)	-	(191,324)
Balance, end of period	106,794	111,774	30,316	37,975
Total ECL charge on securities	(20,833)	99,221	(11,394)	57,508

(i) Equity securities at FVPL (carrying amount)

Central securities clearing system limited	10,913	7,913	10,913	7,913
Nigeria interbank settlement system plc.	28,251	37,704	28,251	37,704
Unified payment services limited	14,359	9,514	14,359	9,514
Africa finance corporation	679,466	669,809	679,466	669,809
African export-import bank	2,518	1,778	2,518	1,778
FMDQ Holdings	11,135	10,229	11,135	10,229
Nigerian mortgage refinance company plc.	306	306	306	306
Credit reference company	606	244	606	244
NG Clearing Limited	462	333	462	333
Capital Alliance Equity Fund	11,206	11,220	11,206	11,220
Investment in Parent's Shares	7,307	6,344	-	-
Shared agent network expansion facility	50	50	50	50
Others	679	958	-	-
	767,257	756,401	759,271	749,100
Classified as:				
Current	4,552,710	5,623,270	920,598	1,416,196
Non current	7,363,861	6,471,443	5,425,962	4,953,586

25 (b) Debt instruments other than those designated at fair value through profit or loss

The table below shows the analysis of the Bank's debt instruments measured at FVOCI and amortized cost by credit risk, based on the Bank's internal credit rating system and year end- stage classificaton.

Group

June 2025

At fair value through other comprehensive income

In millions of Naira

	Fair value	ECL
Debt securities		
Government bonds	557,521	182
Treasury bills	3,376,010	3,232
Eurobonds	272,094	8,962
Corporate bonds	16,695	367
State government bonds	36,318	1,272
Promissory notes	157,898	5,819
Commercial Paper	9,682	-
Total	4,426,217	19,833

At amortised cost

In millions of Naira

	Amortized cost	ECL	Carrying Amount
Debt securities			
Government bonds	2,863,177	2,864	2,860,313
Treasury bills	1,162,952	835	1,162,117
Eurobonds	1,855,128	102,571	1,752,557
Corporate bonds	5,625	287	5,338
State government bonds	1,917	1	1,915
FGN Promissory notes	173,836	237	173,599
Preferential Shares Note	-	-	-
Total	6,062,634	106,794	5,955,839

Bank

At fair value through other comprehensive income

In millions of Naira

	Fair value	ECL
Debt securities		
Government bonds	27,079	182
Treasury bills	344,966	188
Eurobonds	228,280	8,634
Corporate bonds	16,695	367
State government bonds	36,318	1,272
Commercial Paper	9,682	0
Promissory notes	157,898	5,819
Total	820,917	16,462

At amortised cost

In millions of Naira

	Amortized cost	ECL	Carrying Amount
Debt securities			
Government bonds	1,387,204	1,318	1,385,885
Treasury bills	575,027	417	574,610
Eurobonds	1,834,551	28,056	1,806,495
Corporate bonds	5,625	287	5,338
State government bonds	1,917	1	1,916
Promissory notes	173,836	237	173,599
Preferential Shares Note	59,258	-	59,258
Total	4,037,418	30,316	4,007,100

Group

Debt instruments at fair value through other comprehensive income

In millions of Naira

June 2025

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	3,605,300	-	-	3,605,300
Standard grade	820,917	-	-	820,917
Non-Investment	-	-	-	-
Total	4,426,217	-	-	4,426,217

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	21,924	-	-	21,924
Foreign exchange adjustments	(197)	-	-	(197)
Write Back	(2,609)	-	-	(2,609)
Translation Difference	715	-	-	715
At 30 June 2025	19,833	-	-	19,833

Financial instruments at amortised cost
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	2,004,640	-	-	2,004,640
Standard grade	4,057,994	-	-	4,057,994
Non-Investment	-	-	-	-
Total	6,062,634	-	-	6,062,633

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	111,775	-	-	111,775
Foreing exchange	(1,297)	-	-	(1,297)
Amounts written off	-	-	-	-
Translation difference	14,540	-	-	14,540
Write back	(18,223)	-	-	(18,223)
At 30 June 2025	106,794	-	-	106,794

June 2025

Bank

**Financial instruments at fair value
through other comprehensive income**
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				-
Investment	-	-	-	-
Standard grade	820,917	-	-	820,917
Non-Investment	-	-	-	-
Total	820,917	-	-	820,917

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	20,785	-	-	20,785
- Charge for the period	-	-	-	-
Foreign exchange adjustments	(197)	-	-	(197)
Write back	(4,127)	-	-	(4,127)
At 30 June 2025	16,462	-	-	16,462

Financial instruments at amortised cost
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	4,037,418	-	-	4,037,418
Non-Investment	-	-	-	-
Total	4,037,418	-	-	4,037,418

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	37,976	-	-	37,976
- Charge for the period	-	-	-	-
Write back	(7,267)	-	-	(7,267)
Foreign exchange adjustments	(393)	-	-	(393)
At 30 June 2025	30,316	-	-	30,316

26 Restricted deposits and other assets

In millions of Naira

Financial assets

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Accounts receivable (see note (a)below)	1,073,962	867,238	479,065	555,147
Receivable from Parent company (see note (g) below)	111,164	79,844	111,164	79,844
Receivable on E-business channels (see note (b) below)	74,496	79,319	44,697	50,245
FX forwards receivable (see note (h) below)	753,248	1,103,953	753,248	1,103,953
Deposit for investment in AGSMEIS (see note (c)below)	31,265	31,265	31,265	31,265
Subscription for investment (see note (d)below)	34,628	27,053	34,628	27,053
Restricted deposits with central banks (see note (e) below)	4,594,316	4,345,549	4,004,163	3,834,554
	6,673,077	6,534,220	5,458,230	5,682,061

Non-financial assets

Prepayments	348,943	179,574	188,943	124,309
Inventory (see note (f) below)	26,847	23,369	24,151	20,973
	375,790	202,942	213,094	145,282

Gross other assets

Allowance for impairment on other assets

Financial assets	(83,469)	(63,905)	(81,107)	(57,884)
Non-financial assets	(6,206)	(5,681)	(6,206)	(5,681)
	(89,673)	(69,585)	(87,313)	(63,565)

Classified as:

Current	2,305,191	2,269,391	1,520,161	1,876,587
Non current	4,654,002	4,398,185	4,063,850	3,887,191
	6,959,193	6,667,576	5,584,011	5,763,777

Movement in allowance for impairment on other assets:

	Group	Bank
<i>In millions of Naira</i>		
Balance as at 1 January 2024	23,912	22,125
<i>ECL allowance for the year:</i>		
- Additional provision	45,863	44,857
- Writeback	-	-
<i>Net ECL Allowance</i>	45,863	44,857
Acquired from business combination	-	-
Allowance written back	-	-
Allowance written off	(117)	(117)
-Reclassification	-	-
Foreign exchange revaluation	(3,300)	(3,300)
-Transalation difference	3,227	-
Balance as at 31 December 2024/1 January 2025	69,586	63,565
<i>ECL allowance for the period:</i>		
- Additional provision	19,984	18,857
- Writeback	-	-
<i>Net ECL allowance</i>	19,984	18,857

Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(487)	(487)
-Reclassification	5,295	5,295
Foreign exchange revaluation	83	83
-Translation difference	(4,787)	-

Balance as at 30 June 2025

89,674	87,313
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- (a) This represents the receivable from debtors to the Group that cuts across several services rendered in different capacities. Majority of the balance relates to settlement balances due from settlement platform. Included in the receivables balance is discount value of deferred consideration receivable of N8.27 billion (ZAR93.14 million) in relation to the sale of 25% ordinary shares plus one additional shares in Access Bank South Africa. See note 46 for more details.
- (b) E-banking receivables represent settlements due from other banks use of the Bank's electronic channels by their customers. The Group's payables to other banks is contained in Note 34.
- (c) Deposit for investment in AGSMEIS represents the Bank's deposit as equity investment in Agri-business/Small and Medium Enterprises Investment Scheme. As approved by the Bankers' Committee on 9th February 2017, all Deposit Money Banks are required to invest 5% of prior year's Profit After Tax as equity investment in the scheme.
- (d) Subscription for investment balance relates to deposits paid for the acquisition of equity investments for which shares have not been issued to the Bank.
- (e) Restricted deposits with central banks comprise the cash reserve requirements of the Central Bank of Nigeria and other central banks of jurisdictions that the Group operates in as well as the special intervention fund with the Central Bank of Nigeria introduced in January 2016 as a reduction in the cash reserve ratio with a view of channeling the reduction to financing the real sector. These balances are not available for day to day operations of the Group.
- (f) Inventory consists of blank debit cards, cheque leaves, computer consumables and other stationery held by the Bank. Increase in prepayments resulted from services that have been paid in advance for the year for which the amortization will be over the relevant year of service. These include rents and advertisements.
- In determining the ECL for other assets, the Group applies the simplified model in estimating the ECLs, adopting a provision matrix, where the receivables are grouped based on the nature of the transactions, aging of the balances and different historical loss patterns to determine the lifetime ECLs. Receivables relate to amount due for the provision of services to the Bank's customers. The provision matrix estimates ECLs on the basis of historical default rates adjusted for current and forward looking macroeconomic factors without undue cost and effort
- (g) Included in the Receivable from Parent balance are shares of the parent due to employees of the Bank that were previously settled by the Bank with a value of N24.41Bn (Dec 2024: N12.18Bn)
- (h) The balance of N753.25Bn (Dec 2024: N1,103Bn) represents the transaction value of matured forward contracts with the Central Bank of Nigeria at the end of the period.

27a Investments in associates

<i>In millions of Naira</i>	Group <u>June</u> 2025	Group <u>December</u> 2024	Bank <u>June</u> 2024	Bank <u>December</u> 2024
Balance, beginning of period	9,748	8,424	6,904	6,904
Acquisition cost of additional interest during the year	-	-	-	-
Share of profit for the period	568	1,322	-	-
Balance, end of the period	<u>10,317</u>	<u>9,748</u>	<u>6,904</u>	<u>6,904</u>

Set out below are the summarised financial information for associates which are accounted for using the equity method.

		E-tranzact
	<u>June</u> 2025	<u>December</u> 2024
Assets		
Cash and balances with banks	12,503	12,652
Inventories	2,094	2,206
Trade and other receivables	868	441
Other assets	6,009	5,440
Deposit for shares	457	457
Intangible assets	19	25
Investment property	137	137
Property, plant and equipment	3,322	2,528
Total Assets	<u>25,408</u>	<u>23,886</u>
Financed by:		
Current tax liabilities	747	1,607
Trade and other payables	8,047	7,003
Long Term Loan	175	205
Deferred Grant Income	56	73
Deferred Tax Liabilities	-	-
Total Liabilities	<u>9,025</u>	<u>8,888</u>
Net Assets	<u>16,383</u>	<u>14,998</u>

Reconciliation to carrying amounts:

	<u>June</u> 2025	<u>December</u> 2024
Opening Net Assets (1 January)	14,998	11,709
Profit for the year	1,513	3,522
Impact of changes due to the net asset difference between Audited and Unaudited Financial statement	(127)	(231)
Closing net assets (30 June 2025)	<u>16,384</u>	<u>14,998</u>

Summary statement of comprehensive income

	<u>June</u> 2025	<u>December</u> 2024
Revenue	13,278	29,505
Cost of sales	(6,835)	(18,120)
Interest Expense using the effective interest method	(428)	(424)
Interest Income using the effective interest method	(3,944)	(6,156)
Selling and marketing costs	-	-
Administrative expenses	-	11
Other income	99	243
Finance cost	(10)	(30)
Investment income	-	-
Taxation	(648)	(1,509)
Profit for the period	<u>1,513</u>	<u>3,522</u>

Reconciliation of net asset in associate

Interest in Associate's net asset - (Etz: 37.56%)	6,154	5,634
Notional goodwill on investment in associate	2,851	2,851
Impact of changes in net assets	1,310	1,261
Carrying amount of investment in associates	<u>10,316</u>	<u>9,747</u>
Carrying value	<u>10,317</u>	<u>9,748</u>

E-tranzact (ETRAN), a fully integrated fintech platform in Africa was founded in 2003 and is one of the leading independent players in Lagos, Nigeria with a diversified license and product capabilities.

The Group holds an equity interest of 3,455,729,217 ordinary shares of 50k each in E-tranzact International Plc as at 30 June 2025, representing 37.56% equity participation in the company. No dividend income was received from ETRAN during the year. The proportion of the Bank's interest is the same as the proportion of voting rights. As at 30 June 2025, the fair value of the Bank's investment was N26.95Bn. (December 2024: N22.4Bn)

There are published price quotations for the associate on the Nigerian Stock Exchange. There are no significant restrictions on the ability of the associates to transfer funds to the group in the form of cash dividends, or repayments of loans or advances. The associate was accounted for using the equity method.

The Group exercises significant influence in E-tranzact International Limited by virtue of its more than 20% shareholding in the entity and the representation of one director on the board of the company and significant participation in the company's operating and financial policies.

The existing investment the Bank had in Etranzact was initially recognized in the books under equity instruments measured at Fair value through profit or loss. At the point of increasing the stakes of the Bank in Etranzact by means of the Right issue, the existing shares were reclassified to investment in associates at their fair value.

27(b) Subsidiaries (with continuing operations)
(i) Group entities

Set out below are the group's subsidiaries as at 30 June 2025. Unless otherwise stated, the subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the group and the proportion of ownership interests held equals to the voting rights held by the group. The country of incorporation is also their principal place of business.

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of any member of the Group to the extent that regulation does not inhibit the group from having access, and in liquidation scenario, this restriction is limited to its level of investment in the entity.

There are no significant restrictions on the ability of subsidiaries to transfer funds to the Group in the form of cash dividends or repayment of loans and advances

	Nature of business	Country of incorporation	Ownership interest	
			June 2025	December 2024
Access Bank Gambia Limited	Banking	Gambia	93.22%	88.00%
Access Bank Sierra Leone Limited	Banking	Sierra Leone	99.74%	99.74%
Access Bank Rwanda Limited	Banking	Rwanda	91.22%	91.22%
Access Bank Zambia	Banking	Zambia	80.98%	80.98%
The Access Bank UK	Banking	United Kingdom	100.00%	100.00%
Access Bank R.D. Congo	Banking	Congo	99.98%	99.98%
Access Bank Ghana	Banking	Ghana	93.40%	93.40%
Access Bank Guinea S.A	Banking	Guinea	100.00%	100.00%
Access Bank Mozambique	Banking	Mozambique	99.98%	99.98%
Access Bank Kenya	Banking	Kenya	99.98%	99.98%
Access Bank South Africa	Banking	South Africa	72.35%	97.89%
Access Bank Botswana	Banking	Botswana	70.00%	70.00%
Access Bank Cameroon	Banking	Cameroon	100.00%	100.00%
Access Bank Angola*	Banking	Angola	87.15%	99.20%
Access Bank Tanzania	Banking	Tanzania	96.02%	96.02%
	Coordinating	Ghana	100.00%	100.00%
Access Bank, African Office	Office			
Access Investors Services Nominees Limited	Asset Management	Nigeria	100.00%	100.00%

*During the period, Access Angola received capital from non-controlling shareholders which led to a dilution of the parent holding.

27(c)(i) Investment in subsidiaries

	Bank June 2025	Bank December 2024
<i>In millions of Naira</i>		
Subsidiaries with continuing operations		
The Access Bank, UK	163,922	163,922
Access Bank, Ghana	32,196	32,196
Access Bank Rwanda	5,221	5,221
Access Bank, Congo	13,205	13,205
Access Bank, Zambia	8,411	8,411
Access Bank, Gambia	19,179	7,062
Access Bank, Sierra Leone	16,832	16,832
Access Bank, Guinea	10,067	10,067
Access Bank, Mozambique	20,693	20,693
Access Bank, Kenya	11,615	11,615
Access Bank, South Africa	28,534	38,320
Access Bank, Angola	31,547	31,547
Access Bank Botswana	30,554	30,554
Access Bank, Cameroon	41,124	10,557
Access Bank, Tanzania	11,968	11,968
Access Bank, African Office	1,570	1,570
Balance, At end of the period	446,637	413,738

Deferred consideration for Access Bank, Tanzania (See Note 26d)

18,575

18,575

27(c)(ii)

Based on the contractual arrangements between the Bank and the shareholders in each of the entities, the Bank has the power to appoint and remove the majority of the board of Directors of each entity.

The relevant activities of each of the listed subsidiaries are determined by the Board of Directors of each entity based on simple majority shares. Therefore, the directors of the Bank concluded that the Bank has control over each of the above listed entities and were consolidated in the Bank financial statements.

There was a partial disposal of the parent's stake in Access South Africa during the period. This is disclosed in Note 46 under partial disposal of subsidiaries without loss of control.

During the period, the Group also completed the acquisition of 74.85% of SCB Gambia and the Consumer, Private and Business Banking (CPBB) Segment of SCB Tanzania. Subsequent to the acquisition, Standard Chartered Bank, Gambia became a subsidiary of Access Bank Gambia and the CPBB segment of Standard Chartered Bank Tanzania is now wholly-owned by Access Bank Tanzania. See note 44 for more details.

The acquisition of ABC Tanzania includes a deferred consideration amount payable in 3 years time.

On 31 May 2024, Access Bank Plc acquired 96.02% of ABC Tanzania for a total consideration of N30.56 billion, payable in 2027.

As of the reporting date:

a N11.98 billion (USD 8 million) of the investment was recognized as cost of investment as regulatory approval had been obtained

b N18.58 billion (USD 12 million) was classified as "Subscription for investment", awaiting regulatory approval. (See Note 26d)

All investment in subsidiaries have been classified as non current

27 (d) Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at June 2025 are as follows:

Condensed profit and loss In millions of naira	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra Leone	Access Bank Guinea	Access Bank Mozambique	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana	Access Bank Cameroon	Access Bank Angola	Access Bank Tanzania	Access Bank African office
Operating income	175,834	135,570	11,960	34,443	79,471	5,927	22,596	8,135	27,297	3,627	12,417	34,731	22,604	15,335	9,993	2,745
Operating expenses	(48,184)	(84,538)	(4,938)	(20,473)	(40,125)	(3,134)	(8,075)	(6,492)	(22,529)	(10,271)	(20,742)	(27,684)	(12,335)	(10,372)	(8,897)	(2,328)
Net impairment loss on financial assets	(24,684)	7,505	(514)	-	2,300	(44)	(39)	(45)	(3,181)	(3)	(1,005)	(315)	(981)	1,880	(68)	-
Profit before tax	102,967	58,537	6,508	13,969	41,647	2,749	14,483	1,598	1,586	(6,647)	(9,330)	6,732	9,287	6,844	1,028	417
Income tax expense	(29,432)	(25,649)	(1,136)	(4,191)	(12,911)	(734)	(3,621)	(258)	(2,572)	-	-	(2,098)	(1,948)	(22)	(369)	-
Profit for the period	73,535	32,887	5,372	9,778	28,735	2,015	10,862	1,339	(986)	(6,647)	(9,331)	4,634	7,339	6,822	659	417

The condensed financial data of the consolidated entities as at June 2025 are as follows:

(ii) Assets

Cash and cash equivalents	622,436	898,426	116,033	307,761	733,478	58,654	97,820	59,676	372,995	56,742	129,591	166,511	120,189	114,677	102,178	2,795
Non pledged trading assets	-	271,325	-	-	21,185	-	-	-	-	714	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	4,281	-	22,722	-	-	-	-	-	-	-	-	51	-	-	-	-
Loans and advances to banks	2,146,129	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	2,621,830	475,621	68,726	167,776	422,679	15,252	50,509	97,834	115,322	36,997	212,300	744,835	44,366	37,695	153,728	-
Investment securities	2,959,134	920,010	93,714	137,222	450,786	75,801	91,950	42,372	67,477	53,817	141,911	192,600	328,792	48,175	17,522	-
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	58,091	411,570	14,870	28,260	101,444	56,718	-	4,531	46,497	7,500	15,468	76,784	7,181	6,974	8,649	22,430
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment	20,719	191,138	6,258	21,439	53,771	6,716	20,680	4,661	18,661	4,094	6,272	17,016	6,302	12,520	3,414	653
Intangible assets	14,072	5,530	1,377	1,188	13,699	-	31,745	1,201	1,250	1,692	7,553	5,793	2,249	44,757	16,518	-
Current tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	97	-	-
Deferred tax assets	-	67,779	-	-	-	92	1,814	-	7,586	8,677	-	1,124	-	5,078	127	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,446,691	3,241,398	323,703	663,646	1,797,044	213,232	294,517	210,273	629,790	170,234	513,094	1,204,714	509,079	269,071	302,136	25,878
Financed by:																
Deposits from banks	4,408,217	61,113	-	71,456	98,092	-	24,357	-	-	25,046	64,195	19	3,207	-	33,827	-
Deposits from customers	2,702,415	2,065,071	244,623	442,106	1,266,945	170,522	174,040	166,083	568,016	134,756	343,772	881,379	408,442	180,583	215,975	-
Derivative Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-	-	-	12,053	-	-	-	-	-
Retirement benefit obligations	107	187	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	-	17,483	911	4,032	-	734	626	-	-	-	-	292	-	-	-	-
Other liabilities	57,959	487,133	10,243	33,921	242,564	11,216	35,833	7,712	20,857	19,201	40,261	103,533	7,639	11,211	22,076	22,110
Interest-bearing loans and borrowings	-	137,112	22,722	-	46,423	-	-	-	-	-	34,383	93,915	-	-	3,793	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	2,528	24,553	423	-	971	399	684	-	-	-	-	-	-	712	-	-
Non - current liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,275,465	448,747	44,779	112,130	142,048	30,362	58,978	36,478	40,915	(8,770)	18,430	125,577	89,790	77,465	26,465	3,768
	8,446,691	3,241,398	323,703	663,646	1,797,044	213,232	294,517	210,273	629,790	170,234	513,094	1,204,714	509,079	269,071	302,136	25,878

27 (e) Condensed results of consolidated entities
(i) The condensed financial data of the consolidated entities as at June 2024 are as follows:

Condensed profit and loss <i>In millions of naira</i>	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra	Access Bank Guinea	Access Bank Mozambique	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana	Access Bank Cameroon	Access Bank Angola	Access Bank Tanzania
Operating income	163,167	88,838	11,417	23,593	63,907	3,487	7,228	5,235	23,594	4,854	10,585	30,471	9,767	15,193	8,788
Operating expenses	(40,478)	(44,875)	(5,537)	(16,766)	(37,983)	(2,213)	(3,941)	(4,698)	(21,754)	(8,003)	(18,055)	(24,147)	(5,942)	(8,731)	(7,847)
Net impairment loss on financial assets	(11,503)	(3,921)	(355)	-	326	(13)	-	-	(1,147)	86	(195)	(413)	(90)	620	(840)
Profit before tax	111,185	40,042	5,525	6,827	26,250	1,260	3,287	536	693	(3,063)	(7,665)	5,910	3,734	7,082	102
Income tax expense	(28,800)	(10,598)	(1,658)	(2,048)	(8,316)	(340)	-	-	(752)	919	-	(1,947)	(1,254)	(701)	(54)
Profit for the year	82,385	29,443	3,868	4,778	17,933	920	3,287	535	(59)	(2,144)	(7,666)	3,963	2,481	6,382	47

(ii) The condensed financial data of the consolidated entities as at December 2024 are as follows:

Assets															
Cash and cash equivalents	489,589	419,070	117,222	325,913	490,773	39,046	86,634	46,301	342,316	47,561	67,929	247,482	52,341	132,104	39,289
Non pledged trading assets	-	60,741	-	-	22,203	-	-	-	-	815	-	620	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	(10,052)	-	23,136	-	-	-	-	-	-	-	-	438	-	-	-
Loans and advances to banks	2,747,567	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	2,605,345	444,948	74,170	120,663	286,556	10,049	32,459	104,406	106,164	45,081	214,820	635,417	37,021	36,771	100,928
Investment securities	3,586,978	593,387	99,232	127,696	394,899	14,196	91,302	17,811	87,406	55,462	143,253	195,277	292,294	57,020	21,808
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	35,667	130,043	9,319	30,296	70,884	31,474	5,105	2,413	44,359	7,534	15,060	14,293	8,119	3,868	4,536
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment	15,043	133,715	4,186	21,023	49,622	4,786	8,851	5,299	21,400	5,121	4,167	18,264	4,768	12,364	3,870
Intangible assets	13,708	6,611	1,459	1,426	5,057	1,850	16,957	1,072	1,433	2,066	6,782	5,112	1,626	42,067	3,480
Current tax assets	-	28,504	-	-	-	79	36	-	-	-	-	-	-	99	-
Deferred tax assets	-	52,535	-	-	-	-	1,390	-	10,403	6,459	-	-	-	5,133	148
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	9,483,845	1,869,553	328,726	627,018	1,319,993	101,479	242,734	177,301	613,481	170,100	452,012	1,116,904	396,170	289,427	174,060
Financed by:															
Deposits from banks	5,762,634	12,182	-	56,479	59,034	181	22,167	-	-	26,799	65,621	164	2,536	-	27,875
Deposits from customers	2,400,827	1,398,281	253,761	419,815	975,424	81,310	155,579	136,307	533,665	127,560	279,595	867,384	346,916	202,385	110,033
Derivative Liability	-	-	-	-	-	-	-	-	-	-	-	147	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-	-	-	12,257	-	-	-	-
Retirement benefit obligations	-	106	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	-	-	3,158	6,153	-	-	-	-	-	-	-	1,725	-	-	-
Other liabilities	66,075	92,076	7,381	38,426	87,481	3,886	19,459	4,856	19,726	19,086	22,915	35,723	4,483	16,179	1,843
Interest-bearing loans and borrowings	-	106,957	21,503	1,084	109,855	-	-	-	6,453	-	33,065	93,988	-	-	4,139
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	3,733	13,019	509	-	837	182	12	-	-	-	-	-	-	1,286	-
Non - current liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,250,577	246,932	42,412	105,060	87,359	15,921	45,518	36,138	53,636	(3,346)	38,558	117,773	42,234	69,577	30,171
	9,483,845	1,869,553	328,726	627,018	1,319,991	101,479	242,734	177,301	613,481	170,100	452,011	1,116,904	396,170	289,427	174,060

28 (a) Property and equipment Group
In millions of Naira

	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Cost							
Balance at 1 January 2025	298,430	34,875	168,752	224,205	76,308	215,638	1,018,209
Acquired from business combination	448	-	112	905	134	-	1,599
Acquisitions	15,945	8	18,949	26,987	11,010	19,010	91,909
Disposals	(2,328)	-	(8,043)	(3,472)	(3,535)	-	(17,378)
Transfers	2,251	-	1,857	1,932	394	(6,433)	-
Translation difference	13,606	-	6,763	7,863	3,141	6,081	37,454
Balance at 30 June 2025	328,353	34,883	188,390	258,418	87,453	234,295	1,131,792
Balance at 1 January 2024	196,586	34,834	99,066	145,676	50,731	66,755	593,647
Acquired from business combination	16,449	-	8,157	10,411	2,565	-	37,581
Acquisitions	46,638	856	30,311	26,583	5,916	149,307	259,611
Disposals	(4,509)	(815)	(3,464)	(46,501)	(3,640)	-	(58,929)
Reversals/Reclassification from(to) others	-	-	-	-	-	(177)	(177)
Transfers	7,099	-	4,584	27,556	2,775	(42,013)	-
Transfers to assets held for sale	-	-	-	-	-	-	-
Translation difference	36,167	-	30,099	60,482	17,962	41,766	186,475
Balance at 31 December 2024	298,430	34,875	168,752	224,205	76,308	215,638	1,018,208
Accumulated Depreciation and impairment losses							
Balance at 1 January 2025	79,068	-	90,428	132,060	40,336	-	341,891
Charge for the period (a)	5,500	-	14,480	12,087	5,924	-	37,992
Disposal	(1,893)	-	(6,178)	(2,643)	(2,171)	-	(12,886)
Translation difference	13,173	-	4,588	7,565	1,093	-	26,419
Balance at 30 June 2025	95,849	-	103,319	149,069	45,182	-	393,416
Balance at 1 January 2024	43,329	-	57,012	98,553	29,217	-	228,110
Acquired from business combination	-	-	-	-	-	-	-
Charge for the period (a)	10,056	-	23,030	21,155	9,306	-	63,547
Disposal	(1,893)	-	(794)	(5,574)	(1,290)	-	(9,551)
Translation difference	27,575	-	11,179	17,927	3,103	-	59,783
Balance at 31 December 2024	79,068	-	90,428	132,060	40,336	-	341,889
Carrying amounts	232,504	34,883	85,071	109,350	42,271	234,295	738,376
Right of use assets (see 28(b) below)	183,829	-	-	-	-	-	183,829
Balance at 30 June 2025	416,333	34,883	85,071	109,350	42,271	234,295	922,205
Balance at 31 December 2024	392,376	34,875	78,324	92,145	35,972	215,638	849,333

Depreciation charge on property plant and equipment and right of use assets

Total Depreciation charge (a+b)	17,227	-	14,480	12,087	5,924	-	49,718
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(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting period. Any changes are accounted for prospectively as a change in estimate.

(b) The leasehold improvements do not represent lessor's asset

The total balance for non current property and equipment for the period is N922.21Bn

Classified as:

Current	-	-	-	-	-	-
Non current	416,333	34,883	85,071	109,350	42,271	234,295
	416,333	34,883	85,071	109,350	42,271	234,295
	416,333	34,883	85,071	109,350	42,271	922,203

**28 (b) Leases
Group**

This note provides information for leases where the Group is a lessee.

i Right-of-use assets

Cost	Land N'ooo	Building and Equipment N'millions	Total N'millions
Opening balance as at 1 January 2025	-	216,847	216,847
Acquired from business combination	-	-	-
Additions during the period	-	25,106	25,106
Disposals during the period	-	(3,094)	(3,094)
*Reversals due to lease modifications	-	(1,038)	(1,038)
Translation difference	-	1,992	1,992
Closing balance as at 30 June 2025	-	239,812	239,812
Opening balance as at 1 January 2024	-	84,968	84,968
Acquired from business combination	-	-	-
Additions during the period	-	161,292	161,292
Disposals during the period	-	(8,387)	(8,387)
*Reversals due to lease modifications	-	(33,280)	(33,280)
Translation difference	-	12,254	12,254
Closing balance as at 31 December 2024	-	216,847	216,847
Accumulated Depreciation			
Opening balance as at 1 January 2025	-	43,833	43,833
Acquired from business combination	-	-	-
Charge for the period (b)	-	11,727	11,727
Disposals during the period	-	-	-
*Reversals due to lease modifications	-	(554)	(554)
Translation difference	-	978	978
Closing balance as at 30 June 2025	-	55,983	55,983
Net book value as at 30 June 2025	-	183,829	183,829
Opening balance as at 1 January 2024	-	32,325	32,325
Acquired from business combination	-	-	-
Charge for the year (b)	-	15,040	15,040
Disposals during the period	-	-	-
*Reversals due to lease modifications	-	(9,630)	(9,630)
Translation difference	-	6,098	6,098
Closing balance as at 31 December 2024	-	43,833	43,833
Net book value as at 31 December 2024	-	173,014	173,014

ii Amounts recognised in the statement of profit or loss

	June 2025 N'millions	June 2024 N'millions
Depreciation charge of right-of-use assets	11,727	6,425
Interest expense (included in finance cost)	1	1
Expense relating to short-term leases (included in other operating expenses)	-	-
Expense relating to leases of low-value assets (included in other operating expenses)	-	-
Total cash outflow for leases	7,129	7,129

*This relates to lease contracts that were modified during the period, subsequently derecognized and new contracts were drawn up to represent the new leases

- There were no capitalized borrowing costs related to the acquisition of property and equipment during the year.
- There were no capital commitment relating to property and equipment as at reporting data (2024: nil).
- There were no impairment loss on any of the class of property and equipment.
- There were no liens or encumbrances on the assets.

**28 (c) Property and equipment
Bank**

In millions of Naira

Cost

	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Balance at 1 January 2024	141,554	32,321	84,598	129,365	39,008	158,873	585,718
Acquisitions	1,384	-	910	2,937	777	8,340	14,348
Disposals	-	-	(2)	(92)	(245)	-	(338)
Transfers	1,229	53	1,269	2,740	-	(5,290)	-
Reclassification from(to) others	-	-	-	-	-	(988)	(988)
Balance at 30 June 2025	144,166	32,373	86,776	134,949	39,540	160,936	598,741

Balance at 1 January 2024	117,061	32,321	64,205	110,122	32,895	44,477	401,081
Acquired from business combination	-	-	-	-	-	-	-
Fixed asset revaluation	-	-	-	-	-	-	-
Acquisitions	14,830	-	16,187	18,160	5,341	132,335	186,854
Disposals	(281)	-	(18)	(38)	(1,701)	-	(2,037)
Reclassification	-	-	-	(945)	-	945	-
Reclassification from(to) others	-	-	-	-	-	(177)	(177)
Transfers	9,943	-	4,222	2,066	2,475	(18,707)	-
Write-Offs	-	-	-	-	-	(2)	(2)
Balance at 31 December 2024	141,554	32,321	84,598	129,365	39,008	158,873	585,718

	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Balance at 1 January 2025	23,421	-	48,584	89,431	22,983	-	184,421
Acquired from business combination	-	-	-	-	-	-	-
Charge for the period (a)	1,208	-	5,999	7,789	2,390	-	17,386
Disposal	-	-	(2)	(92)	(221)	-	(315)
Balance at 30 June 2025	24,628	-	54,581	97,130	25,152	-	201,491

Balance at 1 January 2024	21,072	-	39,227	75,949	20,454	-	156,703
Acquired from business combination	-	-	-	-	-	-	-
Charge for the year (a)	2,352	-	9,374	13,518	4,150	-	29,394
Disposal	(2)	-	(18)	(38)	(1,620)	-	(1,678)
Balance at 31 December 2024	23,421	-	48,584	89,431	22,983	-	184,420

Carrying amounts	119,538	32,373	32,194	37,819	14,388	160,936	397,248
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Right of use assets (see 28(d) below)	130,637	-	-	-	-	-	130,637
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Balance at 30 June 2025	250,175	32,373	32,194	37,819	14,388	160,936	527,889
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Balance at 31 December 2024	253,149	32,321	36,014	39,934	16,025	158,873	536,317
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Depreciation charge on property and equipment and right of use assets

Total Depreciation/Impairment charge (a+b)	6,568	-	5,999	7,789	2,390	-	22,747
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(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting period. Any changes are accounted for prospectively as a change in estimate.

The total balance for non current property, plant and equipment for the period is N530.10Bn

Classified as:

Current	-	-	-	-	-	-
Non current	119,538	32,373	32,194	37,819	14,388	160,936
	119,538	32,373	32,194	37,819	14,388	397,248

28 (d) Leases

Bank

This note provides information for leases where the Bank is a lessee.

i) Right-of-use assets

Cost

Opening balance as at 1 January 2025
Additions during the period
Disposals during the period
*Reversals due to lease modifications
Closing balance as at 30 June 2025

Opening balance as at 1 January 2024
Acquired from business combination
Additions during the year
Disposals during the year
*Reversals due to lease modifications
Closing balance as at 31 December 2024

Accumulated Depreciation

Opening balance as at 1 January 2025
Charge for the period (b)
Disposals during the period
*Reversals due to lease modifications
Closing balance as at 30 June 2025

Net book value as at 30 June 2025

Opening balance as at 1 January 2024
Charge for the year (b)
Disposals during the year
*Reversals due to lease modifications
Closing balance as at 31 December 2024

Net book value as at 31 December 2024

Building and Equipment N'millions	Total N'millions
144,565	144,565
1,465	1,465
-	-
(1,038)	(1,038)
144,992	144,992
47,370	47,370
-	-
129,905	129,905
-	-
(32,710)	(32,710)
144,565	144,565
9,548	9,548
5,361	5,361
-	-
(554)	(554)
14,355	14,355
130,637	130,637
14,221	14,221
4,957	4,957
-	-
(9,630)	(9,630)
9,548	9,548
135,016	135,016

ii) Amounts recognised in the statement of profit or loss

Depreciation charge of right-of-use assets (buildings)
Interest expense (included in finance cost)
Expense relating to short-term leases (included in other operating expenses)
Expense relating to leases of low-value assets (included in other operating expenses)

Total cash outflow for leases

June 2025 N'millions	June 2024 N'millions
5,361	2,631
714	763
-	107
-	-
-	-
676	862

*The lease term is reassessed if an option is actually exercised (or not exercised) or the Bank becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial period, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognized lease liabilities and right-of-use assets of N9.67 billion.

1. There were no capitalized borrowing costs related to the acquisition of property and equipment during the year.
2. There were no capital commitment relating to property and equipment as at reporting data (2024: nil).
3. There were no impairment loss on any of the class of property and equipment.
4. There were no liens or encumbrances on the assets.

29 Intangible assets Group

In millions of Naira

Cost

June 2025

	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total Intangible
Balance at 1 January 2025	37,675	65,570	171,822	61,752	33,413	4,725	374,957
Arising from business combination (See note 44)	25,060	-	-	-	-	-	25,060
Acquisitions	-	1,884	28,848	-	-	-	30,732
Reclassification	-	(824)	824	-	-	-	-
Write off	-	-	-	-	-	-	-
Translation difference	-	959	10,992	-	-	-	11,951
Balance at 30 June 2025	62,736	67,588	212,487	61,752	33,413	4,725	442,698

December 2024

Balance at 1 January 2024	15,695	28,957	130,343	28,665	12,652	4,725	221,037
Arising from business combination	18,230	-	6,119	6,578	4,128	-	35,054
Changes Arising from final assessment*	3,750	-	-	-	-	-	3,750
Acquisitions	-	45,168	9,521	-	-	-	54,689
Reclassification	-	(1,180)	1,180	-	-	-	(0)
Write off	-	(9,192)	-	-	-	-	(9,192)
Translation difference	-	1,816	24,659	26,509	16,634	-	69,618
Balance at 31 December 2024	37,675	65,570	171,822	61,752	33,413	4,725	374,956

Amortization and impairment losses

Balance at 1 January 2025	-	-	142,956	16,482	7,275	2,717	169,428
Amortization for the period	-	-	11,142	1,433	633	236	13,444
Write off	-	-	-	-	-	-	-
Translation difference	-	-	5,598	-	-	-	5,598
Balance at 30 June 2025	-	-	159,696	17,915	7,907	2,953	188,470

Balance at 1 January 2024	-	-	71,017	13,616	6,009	2,244	92,885
Reclassification (a)	-	-	-	-	-	-	-
Amortization for the year	-	-	24,699	2,866	1,265	472	29,303
Impairment charge	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Translation difference	-	-	47,240	-	-	-	47,240
Balance at 31 December 2024	-	-	142,956	16,482	7,275	2,717	169,428

Net Book Value

Balance at 30 June 2025	62,736	67,588	52,790	43,837	25,505	1,773	254,228
Balance at 31 December 2024	37,675	65,571	28,865	45,270	26,138	2,009	205,526

*Changes Arising from final assessment: This relates to the changes recognized in the goodwill acquired from former Finibanco by Access Angola post audit of the acquired net asset. The original goodwill recognized was provisional as the net assets were still being audited. The final net asset led to a change in the net asset acquired based on the close out audit conducted on the acquired entity. See note 44 d (i) for final assessment

Intangible assets
Bank

	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total
<i>In millions of Naira</i>							
Cost							
June 2025							
Balance at 1 January 2025	11,148	42,584	53,261	28,665	12,652	4,725	153,035
Acquisitions	-	1,884	913	-	-	-	2,797
Reclassification	-	(824)	824	-	-	-	-
Write off	-	-	-	-	-	-	-
Balance at 30 June 2025	<u>11,148</u>	<u>43,644</u>	<u>54,999</u>	<u>28,665</u>	<u>12,652</u>	<u>4,725</u>	<u>155,831</u>
December 2024							
Balance at 1 January 2024	11,148	26,569	47,098	28,665	12,652	4,725	130,857
Acquisitions	-	17,286	4,984	-	-	-	22,270
Reclassification	-	(1,180)	1,180	-	-	-	-
Write off	-	(92)	-	-	-	-	(92)
Balance at 31 December 2024	<u>11,148</u>	<u>42,584</u>	<u>53,261</u>	<u>28,665</u>	<u>12,652</u>	<u>4,725</u>	<u>153,036</u>
Amortization and impairment losses							
Balance at 1 January 2025	-	-	41,150	16,481	7,275	2,717	67,622
Amortization for the period	-	-	2,378	1,433	633	236	4,680
Balance at 30 June 2025	<u>-</u>	<u>-</u>	<u>43,528</u>	<u>17,914</u>	<u>7,907</u>	<u>2,953</u>	<u>72,302</u>
Balance at 1 January 2024	-	-	35,882	13,615	6,009	2,244	57,750
Amortization for the year	-	-	5,268	2,866	1,265	472	9,872
Write off	-	-	-	-	-	-	-
Translation difference	-	-	-	-	-	-	-
Balance at 31 December 2024	<u>-</u>	<u>-</u>	<u>41,150</u>	<u>16,481</u>	<u>7,275</u>	<u>2,717</u>	<u>67,622</u>
Carrying amounts							
Balance at 30 June 2025	<u>11,148</u>	<u>43,644</u>	<u>11,471</u>	<u>10,750</u>	<u>4,744</u>	<u>1,772</u>	<u>83,529</u>
Balance at 31 December 2024	<u>11,148</u>	<u>42,584</u>	<u>12,111</u>	<u>12,185</u>	<u>5,378</u>	<u>2,009</u>	<u>85,412</u>

Amortization method used is straight line.

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Classified as:				
Current	-	-	-	-
Non current	254,228	205,526	83,529	85,412

1. There were no capitalized borrowing costs related to the acquisition of intangible assets during the year.
2. There were no capital commitment relating to intangible assets as at reporting data (2025: nil).
3. There were no impairment loss on any of the class of intangible assets.
4. There were no liens or encumbrances on the assets.

29(b) Intangible assets

(i) Goodwill is attributable to the acquisition of Diamond Bank Plc and the following subsidiaries:

<i>In millions of Naira</i>	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Diamond Bank Plc (see (a) below)	4,555	4,555	11,148	11,148
Access Bank Rwanda (see (b) below)	681	681	-	-
Access Bank Kenya (see (c) below)	6,545	6,545	-	-
Access Bank Botswana (see (d) below)	965	965	-	-
Access Bank Angola Finibanco (see (e) below)	6,698	6,698	-	-
Access Bank Angola (Standard Chartered Bank) (see (f) below)				
	3,488	3,488	-	-
Access Bank Tanzania (African Banking corporation) (see (g) below)				
	1,971	1,971	-	-
Access Bank Sierra Leone (see (h) below)	12,770	12,770	-	-
Access Bank Tanzania (Standard Chartered) (see (i) below)	13,956	-	-	-
Access Bank Gambia (Standard Chartered Bank) (see (j) below)	11,104	-	-	-
	62,735	37,674	11,148	11,148

(a) Diamond bank:

The recoverable amount of Goodwill as at 30 June 2025 was greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N3,04Bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the year and no losses on goodwill were recognized as at 30 June 2025 (31 December 2024: Nil)

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Retail (Personal) Banking.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 3.18%. A discount rate of 26.71% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the Period are as follows:

Terminal growth rate (i)	3.18%
Discount rate (ii)	26.71%
(i) Weighted average growth rate used to extrapolate cash flows beyond the budget period.	
(ii) Pre-tax discount rate applied to the cash flow projections.	

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 26.71% was applied in determining the recoverable amounts for Diamond Bank Plc. This discount rate was estimated using the a proxy of the average of the beta for similar companies, the risk-free rate and the equity risk premium of the sovereign of the reporting entity.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Nigeria.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(408,677)	524,625
Impact of change in growth rate on value-in-use computation (increase/(decrease)	27,814	(27,073)

There were no write-downs of goodwill due to impairment during the period

(b) Access Bank Rwanda:

The recoverable amount of Goodwill as at 30 June 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N118.37bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the period and no losses on goodwill were recognized as at 30 June 2025 (31 December 2024: Nil)

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Rwanda.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 6.83%. A discount rate of 20.3% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

	June 2025
Terminal growth rate (i)	6.83%
Discount rate (ii)	20.34%

- (i) Terminal growth rate used to extrapolate cash flows beyond the budget period.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 20.3% was applied in determining the recoverable amounts for the goodwill of Access Bank Rwanda. This discount rate was estimated using beta, risk-free rate and the equity risk premium for Rwanda.

Terminal growth rate

Terminal growth rate applied was based on the long term growth rate in GDP of Rwanda.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the subsidiaries (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(15,205)	20,717
Impact of change in growth rate on value-in-use computation (increase/(decrease)	3,312	(2,993)

(c) Access bank Kenya:

The recoverable amount of Goodwill as at 30 June 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N255.21bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Kenya.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 5.43%. A discount rate of 25.27% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

Terminal growth rate (i)	5.43%
Discount rate (ii)	25.27%

- (i) Terminal growth rate used to extrapolate cash flows beyond the budget period.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 25.27% was applied in determining the recoverable amounts for the goodwill of Access Bank Kenya. This discount rate was estimated using the Bank's beta, the risk-free rate and the equity risk premium for Kenya.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Kenya.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In thousands of Naira

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase)/(decrease)	(36,466)	47,831
Impact of change in growth rate on value-in-use computation (increase)/(decrease)	4,754	(4,501)

There were no write-downs of goodwill due to impairment during the period.

(d) Access bank Botswana:

The recoverable amount of Goodwill as at 30 June 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N477.31bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Botswana .

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 4.17%. A discount rate of 9.53% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the period. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the period are as follows:

Terminal growth rate (i)	4.17%
Discount rate (ii)	9.53%
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.	
(ii) Pre-tax discount rate applied to the cash flow projections.	

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 9.53% was applied in determining the recoverable amounts for the goodwill of Access Bank Botswana. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Botswana.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Botswana.

Sensitivity analysis of key assumptions used

In thousands of Naira

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase)/(decrease)	(77,898)	111,908
Impact of change in growth rate on value-in-use computation (increase)/(decrease)	26,882	(22,993)

There were no write-downs of goodwill due to impairment during the year.

(e) Access bank Angola (Former Finibanco):

The recoverable amount of Goodwill as at 30 June 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N159.37bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Angola.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 1.57%. A discount rate of 20.52% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

Terminal growth rate (i)	1.57%
Discount rate (ii)	20.52%
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.	
(ii) Pre-tax discount rate applied to the cash flow projections.	

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 20.5% was applied in determining the recoverable amounts for the goodwill of Access Bank Angola. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Angola.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Angola.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In thousands of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase)/(decrease)	(1,849)	2,232
Impact of change in growth rate on value-in-use computation (increase)/(decrease)	425	(417)

There were no write-downs of goodwill due to impairment during the period.

(f) Access bank Angola (Standard Chartered Bank):

Goodwill represents the expected benefits arising from the expanded branch network and the synergies from the integration of operations following the acquisition.

The Purchase Price Allocation (PPA) relating to the acquisition was completed in the prior year.

In accordance with IAS 36 – Impairment of Assets, the Group performed an impairment indicator assessment as at the reporting date.

Based on this assessment, no indicators of impairment were identified; therefore, the carrying amount of goodwill remains unchanged in the functional currency of Access Bank Angola from the acquisition date. The next comprehensive annual impairment test will be performed at year-end, in line with the Group's accounting policies.

The goodwill arising from the acquisition of former Standard Chartered Bank is N3.49Bn.

(g) Access Bank Tanzania (African Banking corporation):

Goodwill represents the expected benefits arising from the expanded branch network and the synergies from the integration of operations following the acquisition.

In accordance with IAS 36 – Impairment of Assets, the Group performed an impairment indicator assessment as at the reporting date.

Based on this assessment, no indicators of impairment were identified; therefore, the carrying amount of goodwill remains unchanged from the acquisition date.

The next comprehensive annual impairment test will be performed at year-end, in line with the Group's accounting policies

(h) Access bank Sierra Leone (Standard Chartered Bank):

Goodwill represents the expected benefits arising from the expanded branch network and the synergies from the integration of operations following the acquisition.

The Purchase Price Allocation (PPA) relating to the acquisition was completed in the prior year.

In accordance with IAS 36 – Impairment of Assets the Group performed an impairment indicator assessment as at the reporting date.

Based on this assessment, no indicators of impairment were identified; therefore, the carrying amount of goodwill remains unchanged in the functional currency of Access Bank Sierra Leone from the acquisition date. The next comprehensive annual impairment test will be performed at year-end, in line with the Group's accounting policies.

The goodwill arising from the acquisition of former Standard Chartered Bank is N12.77Bn.

(i) Access bank Tanzania (Standard Chartered Bank):

Goodwill represents the expected to be value derived from a larger branch network and combined synergies of operations. The Directors are yet to conclude the Purchase Price Allocation (PPA) for the acquisition as at the reporting date. In line with the requirement of the standards, the PPA will be concluded and final goodwill recognised within 12 months from the acquisition date.

Goodwill is not deductible for tax purposes.

The goodwill N13.96Bn arising from the acquisition of former standard chartered, Tanzania is provisional.

(j) Access bank Gambia (Standard Chartered Bank):

Goodwill represents the expected to be value derived from a larger branch network and combined synergies of operations. The Directors are yet to conclude the Purchase Price Allocation (PPA) for the acquisition as at the reporting date. In line with the requirement of the standards, the PPA will be concluded and final goodwill recognised within 12 months from the acquisition date.

Goodwill is not deductible for tax purposes.

The goodwill N11.10Bn arising from the acquisition of former standard chartered, Gambia is provisional.

30 Deferred tax assets and liabilities
(a) Group

The following items gave rise to temporary differences during the period. Deferred tax assets and liabilities are attributable to the following items below:

In millions of Naira

	June 2025			December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property and equipment, and software	-	(2,837)	(2,837)	2,630	(11,859)	(9,229)
Allowances/(Reversal) for loan losses	153,572	-	153,572	144,870	(1,439)	143,431
Tax loss carry forward	428,897	-	428,897	417,917	(579)	417,338
Exchange gain/(loss) unrealised	-	(486,465)	(486,465)	972	(455,651)	(454,679)
Deferred tax assets (net)	<u>582,469</u>	<u>(489,302)</u>	<u>93,167</u>	<u>566,388</u>	<u>(469,528)</u>	<u>96,860</u>

(b) Bank

Deferred tax assets and liabilities are attributable to the following:

In millions of Naira

	June 2025			December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property and equipment, and software	17,625	-	17,625	-	5,075	5,075
Allowances/(Reversal) for loan losses	78,359	-	78,359	82,234	-	82,234
Tax loss carry forward	421,218	-	421,218	407,644	-	407,644
Exchange gain unrealised	-	(486,042)	(486,042)	-	(454,436)	(454,436)
Deferred tax assets/(liabilities)	<u>517,202</u>	<u>(486,042)</u>	<u>31,160</u>	<u>489,878</u>	<u>(449,360)</u>	<u>40,517</u>

Deferred tax assets are recognised for deductible temporary differences and tax losses carried forward only to the extent that it is probable that future taxable profits will be available against which these can be utilised. Based on a review of medium-term profit forecasts, the Group has concluded that it is not probable that sufficient taxable profits will be generated in the foreseeable future to fully recover the deferred tax asset. Accordingly, only 65% of the deferred tax asset has been recognised in respect of these Tax losses carried forward.

The amount of unrecognised deferred tax asset as at June 30, 2025 was N261.66 billion (December 31, 2024: N219.95bn) arising from temporary differences relating to tax losses carried forward and items recognized in Other Comprehensive Income (OCI).

In line with the Group's accounting policy, deferred tax assets or liabilities arising from OCI-related temporary differences are not recognized until the timing and manner of their reversal become probable and reasonably estimable. This policy has been applied consistently across reporting periods.

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Deferred income tax assets				
– Deferred income tax asset to be recovered after more than 12 months	150,735	134,202	95,984	87,309
– Deferred income tax asset to be recovered within 12 months	<u>431,734</u>	<u>432,186</u>	<u>421,218</u>	<u>402,568</u>
	<u>582,469</u>	<u>566,388</u>	<u>517,202</u>	<u>489,878</u>
Deferred income tax liabilities				
– Deferred income tax liability to be recovered after more than 12 months	(2,837)	(13,877)	-	-
– Deferred income tax liability to be recovered within 12 months	<u>(486,464)</u>	<u>(455,651)</u>	<u>(486,042)</u>	<u>(449,360)</u>
	<u>(489,302)</u>	<u>(469,528)</u>	<u>(486,042)</u>	<u>(449,360)</u>

30 Deferred tax assets and liabilities

(c) Movement on the net deferred tax assets / (liabilities) account during the year:

In millions of Naira

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Balance, beginning of period	96,860	24,257	40,517	(9,544)
Acquired from Business Combination	-	-	-	-
Tax charge	(8,754)	51,664	(8,815)	50,860
Translation adjustments	5,602	21,739	-	-
Prior adjustment on deferred tax on revaluation gain	-	-	-	-
Items included in OCI	(543)	(799)	(543)	(799)
Disposal of subsidiary	-	-	-	-
Net deferred tax assets/(liabilities)	<u>93,166</u>	<u>96,860</u>	<u>31,160</u>	<u>40,517</u>
<i>Out of which</i>				
Deferred tax assets	<u>582,469</u>	<u>566,388</u>	<u>517,202</u>	<u>489,878</u>
Deferred tax liabilities	<u>(489,302)</u>	<u>(469,528)</u>	<u>(486,042)</u>	<u>(449,360)</u>

	Group June 2025		Group December 2024	
Entity	Deferred Tax Assets	Deferred Tax liabilities	Deferred Tax Assets	Deferred Tax liabilities
Access Bank Sierra Leone	1,129	-	1,379	-
Access Bank Rwanda	-	423	-	509
Access Bank United Kingdom	-	2,527	-	3,732
Access Bank Ghana	43,225	-	39,516	-
Access Bank Tanzania	127	-	148	-
Access Bank Congo	-	-	-	-
Access Bank Gambia	-	307	-	182
Access Bank Zambia	-	971	-	837
Access Bank Kenya	8,677	-	6,459	-
Access Bank Mozambique	7,586	-	10,403	-
Access Bank Botswana	1,124	-	-	147
Access Bank Guinea	-	-	-	-
Access Bank Angola	4,365	-	3,847	-
Access Bank Nigeria	31,160	-	40,517	-
Total Deferred Tax	<u>97,394</u>	<u>4,228</u>	<u>102,268</u>	<u>5,408</u>

Temporary difference relating to the Group's Investment in subsidiaries as at 30 June 2025 is N571.56billion (Dec 2024: N480.17Billion). As the Group exercises control over the subsidiaries, it has the power to control the timing of the reversals of the temporary difference arising from its investments in them. The Group has determined that the subsidiaries' profits and reserves will not be distributed in the foreseeable future and that the subsidiaries will not be disposed of. Hence, the deferred tax arising from the temporary differences above will not be recognised.

Deferred tax asset not recognised

The bank's deferred tax asset which typically arises from unutilized losses, unclaimed capital allowance and ECL allowance on non-credit impaired financial instruments is N292.84billion as at 30 June 2025. (2024:N260.47Bn). The bank has assessed based on its profit forecast, the extent to which there will be future taxable profits against which the deferred tax assets recognised, can be utilised. The value of unrecognized deferred tax asset as at 30 June 2025 is N261.68billion (2024:N219.95Bn).

Items included in Other Comprehensive Income

In millions of Naira

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Actuarial (loss)/gain on retirement benefit obligation				
Gross (loss)/gain on retirement benefit obligation	(1,644)	(2,422)	(1,644)	(2,422)
Deferred tax @ 33%	<u>543</u>	<u>799</u>	<u>543</u>	<u>799</u>
Net balance loss after tax	<u>(1,102)</u>	<u>(1,623)</u>	<u>(1,102)</u>	<u>(1,623)</u>

Deferred Tax asset

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Classified as:				
Current	431,734	432,186	421,218	402,568
Non current	<u>150,735</u>	<u>134,202</u>	<u>95,984</u>	<u>87,309</u>

Deferred Tax liability

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Classified as:				
Current	(486,464)	(455,651)	(486,042)	(449,360)
Non current	<u>(2,837)</u>	<u>(13,877)</u>	<u>-</u>	<u>-</u>

31a Investment properties

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Balance at 1 January	437	437	437	437
Valuation gain/(loss)	-	-	-	-
Balance, end of period	<u>437</u>	<u>437</u>	<u>437</u>	<u>437</u>

Investment property of N437 million for the Group, represents the value of landed properties which are carried and measured at fair value. There was no rental income from such properties during the period and no restrictions on the realisability of the property.

Valuation technique used for fair valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed by various Estate Surveyors and Valuers. The valuers are industry specialists in valuing these types of investment properties. The fair value is supported by market evidence and represents the amount that would be received to sell the properties in an orderly transaction between market participants at the measurement date in the principal market to which the Group has access at the date of valuation, in accordance with standard issued by the International Valuation Standards Committee. Valuations are performed on an annual basis and the fair value gains and losses are reported in valuation gain on investment properties under other operating income (see note 13). The profits or losses on disposal are also reported in the profit or loss as they occur.

The professional valuers engaged for the preparation of the valuation reports is Ifebunandu and associates. The Fair value of investment property was determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The valuer responsible for the valuation of the investment property is Arinze Ifebunandu (FRC/2013/NIESV/00000001884)

The fair value measurement for the investment property have been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The technique employed for this valuation is the direct market method of valuation where the estimated amount for which the asset would be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion is determined.

All investment properties have been classified as non current with a carrying amount of N437 million for Group and N437 million for Bank

31b Assets classified as held for sale

<i>In millions of Naira</i>	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Balance at 1 January	93,124	75,417	93,124	75,417
Additions	28,000	40,000	28,000	40,000
Disposals	(10,369)	(22,292)	(10,369)	(22,292)
	<u>110,757</u>	<u>93,124</u>	<u>110,757</u>	<u>93,124</u>

The total balance for non current financial assets held for sale for the period is N110.75Bn for Group and N110.75Bn for Bank

Classified as:

Current	110,757	93,124	110,757	93,124
Non current	-	-	-	-

The professional valuers engaged for the preparation of the valuation reports are: Omosigo, Omorodion & Partners (FRC/2014/NIESV/00000007156), Knight Frank (FRC/2013/0000000000584), Ubosi Eleh and Company (FRC/2014/00000003997), Odudu and Company (FRC/2012/NIESV/00000000198), Paul Osaji and Company (FRC/2013/00000000001098), Banjo Adeleke and Company (FRC/2013/NIESV/00000003314); and Osas and Oseji (FRC/2012/000000000522). These assets largely comprise of Land and buildings. The items in non-current asset held for sale are repossessed collateral and this is seen in Note 5.1.3 (g). During the period, management committed to sell part of the repossessed collaterals within the commercial Banking segment. Accordingly, part of that collateral is presented as asset held for sale. Efforts to sell the asset held for sale have started and a sale is expected within the time frame prescribed by IFRS 5. The fair value measurement for the non-current asset held for sale have been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The technique employed for this valuation is the comparable method of valuation where an assessment of the fair value was gotten on the basis of collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject property.

In addition, a total of N10.4bn was sold from the repossessed collaterals for a total value of N16.0bn and the gain on disposal N5.6bn was recognized through profit or loss.

32 Deposits from financial institutions

<i>In millions of Naira</i>	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Money market deposits	3,921,443	4,708,804	1,372,355	2,969,358
Trade related obligations to foreign banks	1,034,819	4,599,452	293,419	4,040,087
	<u>4,956,262</u>	<u>9,308,256</u>	<u>1,665,773</u>	<u>7,009,445</u>
Current	4,952,246	9,304,240	1,663,099	7,006,771
Non-current	4,016	4,016	2,674	2,674
	<u>4,956,262</u>	<u>9,308,256</u>	<u>1,665,773</u>	<u>7,009,445</u>

33 Deposits from customers

<i>In millions of Naira</i>	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Term deposits	8,251,767	6,920,102	3,365,610	3,111,593
Demand deposits	10,297,392	11,483,361	5,968,292	7,532,361
Saving deposits	4,377,632	4,121,460	3,628,163	3,592,128
	<u>22,926,791</u>	<u>22,524,923</u>	<u>12,962,065</u>	<u>14,236,082</u>
Current	22,867,748	22,465,880	12,912,918	14,186,935
Non-current	59,043	59,043	49,147	49,147
	<u>22,926,791</u>	<u>22,524,923</u>	<u>12,962,065</u>	<u>14,236,082</u>

34 Other liabilities

In millions of Naira

		Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Financial liabilities					
Certified and bank cheques		5,772	6,126	5,021	5,376
E-banking payables	(see (a) below)	434,895	133,519	397,870	108,510
Collections account balances	(see (b) below)	1,299,094	1,194,053	1,263,707	1,143,163
Due to subsidiaries		-	-	1,791	846
Accruals		76,921	69,761	7,767	1,064
Contribution to Industrial Training Fund (ITF)	(see (c) below)	439	406	439	406
Creditors		203,979	183,829	51,544	40,369
Payable on AMCON		154,345	20	154,345	20
Customer deposits for foreign exchange	(see (d) below)				
		3,472,095	270,175	3,472,095	270,177
Restricted shares performance plan payable (RSPP)		4,131	4,623	4,131	4,623
Payable to Financial institutions	(see (i) below)	-	-	-	-
ECL on off-balance sheet	(see (e) below)	3,459	1,851	1,050	750
Lease liabilities	(see (g) below)	43,864	34,811	8,541	8,288
Other financial liabilities	(see (h) below)	875,159	275,555	99,665	87,925
		6,574,153	2,174,730	5,467,966	1,671,519
Non-financial liabilities					
Litigation claims provision	(see (f) below)	8,634	8,118	8,634	8,118
Other non-financial liabilities		67,178	39,517	17,790	23,373
Total other liabilities		6,649,965	2,222,365	5,494,390	1,703,010
Classified as:					
Current		6,621,439	2,198,371	5,490,037	1,698,094
Non current		28,526	23,993	4,353	4,916
		6,649,965	2,222,364	5,494,390	1,703,010

- (a) E-banking payables represent settlements due to other banks use of their electronic channels by the Group's customers. The Group's Receivables from other banks is contained in Note 26.
- (b) Collections are balances held in trust on behalf of customers for various transactions. These include escrows, collection for remittances, payments, etc.
- (c) The contribution to the Industrial training fund scheme is being shown as a separate line under other liabilities. This has been stripped out of the accrual line where it was previously warehoused. The amount here represents 1% of the personnel cost of the employer according to the ITF amendment ACT 2011 , Act No 19 section 6, subsection 1
- (d) Customer deposits for foreign exchange represents deposits that customers have made to fulfil foreign currency obligations. The Group's process requires that customers with foreign currency obligations deposit foreign currency to back the transactions. The corresponding balance is in Other deposits with central banks - Cash and balances with banks.

(e) Movement in ECL on contingents	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Opening balance at 1 January 2025/1 December 2024	1,851	3,928	750	3,318
(Write back)/Charge for the year	172	882	207	702
Foreign exchange revaluation	93	(3,269)	93	(3,269)
Translation difference	1,332	311	-	-
Balance, end of period	<u>3,448</u>	<u>1,851</u>	<u>1,050</u>	<u>750</u>

(f) Movement in litigation claims provision	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Opening balance	8,118	3,838	8,118	3,838
Additions	516	4,326	516	4,279
Payment	-	-	-	-
Translation difference	-	(47)	-	-
Closing balance	<u>8,634</u>	<u>8,118</u>	<u>8,634</u>	<u>8,118</u>

(g)(i) Lease liabilities

	Group N'millions	Bank N'millions
Opening balance as at 1 January 2025	34,800	8,288
Additions	6,495	413
Interest expense	2,896	714
Lease payments	(1,502)	-
Leases terminations in the year	(501)	(501)
*Derecognition due to lease modifications	(374)	(374)
Translation difference	2,048	-
Closing balance as at 30 June 2025	<u>43,863</u>	<u>8,541</u>
Current lease liabilities	15,338	4,188
Non-current lease liabilities	<u>28,526</u>	<u>4,353</u>
	<u>43,864</u>	<u>8,541</u>

(g(ii)) Lease liabilities

	Group N'millions	Bank N'millions
Opening balance as at 1 January 2024	15,297	7,261
Additions	16,324	282
Interest expense	4,358	1,810
Lease payments	(1,592)	(385)
*Derecognition due to lease modifications	(680)	(680)
Translation difference	1,092	-
Closing balance as at 31 December 2024	34,800	8,288
Current lease liabilities	10,819	3,373
Non-current lease liabilities	23,981	4,915
	34,800	8,288

(g(iii)) Liquidity risk (maturity analysis of undiscounted lease liabilities)

	Group N'millions	Bank N'millions
Less than 6 months	5,264	302
6-12 months	8,773	562
Between 1 and 2 years	6,580	579
Between 2 and 5 years	10,966	2,115
Above 5 years	12,282	(766)
Closing balance as at 30 June 2025	43,864	2,792
Carrying amount	43,864	8,541

*This relates to lease contracts that were modified during the year, subsequently derecognized and new contracts were drawn up to represent the new leases

(h) Other financial liabilities is comprised of items unclaimed items due to customers, other tax payables, staff payables and payables due to counterparties in the ordinary course of business

(i) Included in the payable to financial institutions are amounts due to financial institution that matured during the reporting year. These funds were subsequently rolled over after the reporting year.

35 Debt securities issued

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
<i>In millions of Naira</i>				
Debt securities at amortized cost:				
Eurobond debt security (see (i) below)	776,712	784,601	776,712	784,601
Commercial Paper (see (ii) below)	369,498	-	369,498	-
Local Bond (see (iii) below)	23,953	32,803	23,953	31,941
Debentures (see (iv) below)	12,053	11,395	-	-
	1,182,217	828,799	1,170,163	816,542

Movement in Debt securities issued:

	Group June 2025	Bank June 2025
<i>In millions of Naira</i>		
Net debt as at 1 January 2025	828,799	816,542
Debt securities issued	369,499	369,499
Repayment of debt securities issued	(7,500)	(7,500)
Total changes from financing cash flows	1,190,798	1,178,541
The effect of changes in foreign exchange rates	(37,530)	(37,501)
Other changes		
Interest expense	54,920	54,920
Interest paid	(25,970)	(25,796)
Balance as at 31 December 2025	1,182,217	1,170,163

	Group December 2024	Bank December 2024
<i>In millions of Naira</i>		
Net debt as at 1 January 2024	585,024	577,378
Additions	-	-
Debt securities issued	-	-
Repayment of debt securities issued	(84,943)	(84,943)
Total changes from financing cash flows	500,081	492,435
The effect of changes in foreign exchange rates	303,379	299,296
Other changes		
Interest expense	53,231	52,529
Interest paid	(27,892)	(27,718)
Balance as at 31 December 2024	828,799	816,542

(i) This refers to US\$500,000,000 notes of 6.13% interest issued on 21 September 2021 with a maturity date of 21 September 2026. The principal amount is payable at maturity, whilst coupon due is payable on a semi-annual basis.

(ii) The Bank issued four tranches of commercial paper differentiated by their tenors. Series 1 has an interest rate of 21.34% for 180 days to mature Aug 20, 2025 and the volume of issuance is N77.69bn. Series 2 was issued at an interest rate of 20.93% for 270 days to mature Nov 18, 2025 with a volume of N129.05Bn. Series 3 was issued at an interest rate of 19.16% for 180 days to mature Sep 22, 2025 with a volume of N41.51bn. Series 4 was issued at an interest rate of 21.03% for 270 days to mature Dec 22, 2025 with a volume of N151.74bn. All series of the commercial papers are payable at maturity.

(iii) Access Bank Plc issued a local bond of N30bn on July, 4, 2019 with a coupon rate of 15.5% payable semi-annually. The bond has a tenor of 7 years and is due on July, 2026. The principal amount on the notes are payable at maturity, whilst interest is payable on a semi-annual basis at their respective interest rates.

(iv) Access South Africa issued a Tier II subordinated convertible debenture of 183mn South African Rand on June, 30, 2021 with a coupon rate of 2% above 6 months JIBAR payable semi-annually. The bond has a tenor of 5 years and is due on September, 2026. The Bonds have a call option date of 1st July, 2026 and the issuer's call is subject to supervisory's approval.

36 Interest bearing borrowings

In millions of Naira

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Netherlands Development Finance Company (see note (a))	436,374	193,042	436,374	191,958
Citi Bank (see note (b))	7,750	15,774	7,750	15,774
European Investment Bank (see note (c))	57,869	70,379	57,869	70,379
Deutsche Investitions- und Entwicklungsgesellschaft (DEG) (see note (d))	34,383	34,885	-	1,820
International Finance Corporation (see note (e))	-	187,311	-	187,311
Invest International (see note (f))	18,158	20,951	18,158	20,951
US Development Finance Corporation (see note (g))	304,523	312,387	304,523	312,387
Botswana Development Corporation Limited (see note (h))	78,519	48,548	-	-
Norfund Private Equity Company (see note (i))	17,160	20,882	-	-
Central Bank of Rwanda (see note (j))	22,722	21,503	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (k))	491	1,257	491	1,257
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (see note (l))	911	1,075	911	1,075
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (m))	3,008	3,376	3,008	3,376
Central Bank of Nigeria - Salary Bailout facilities (see note (n))	51,960	53,984	51,960	53,984
Central Bank of Nigeria - Excess Crude Account (see note (o))	86,664	89,074	86,664	89,074
Real Sector And Support Facility (RSSF) (see note (p))	2,636	3,157	2,636	3,157
Development Bank of Nigeria (DBN) (see note (q))	75,953	82,483	75,953	82,483
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (r))	244,204	271,449	244,204	271,449
Nigeria Mortgage Refinance Company (NMRC) (see note (s))	4,722	4,872	4,722	4,872
Ghana International Bank (see note (t))	17,248	13,293	-	-
BOI Power and steel (PAIF) (see note (u))	-	167	-	167
Creative Industry Financing Initiative Fund (CIFI) (see note (v))	258	323	258	323
Accelerated Agricultural Development Scheme (AADS) (see note (w))	49	71	49	71
Non-Oil Export Stimulation Facility (NESF) (see note (x))	5,793	6,831	5,793	6,831
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (y))	12,886	14,129	12,886	14,129
Lagos State Employment Trust Fund (LESTF) W Initiative (see note (z))	140	140	140	140
ECOWAS Bank for Investment and Development (EBID) (see note (aa))	47,606	51,010	-	-
Tanzania Mortgage Refinance company Ltd (see note (ab))	3,793	4,139	-	-
Bank of Zambia - (TMTRF) (see note (ac))	4,626	21,531	-	-
ABC Holdings Ltd (see note (ad))	41,500	87,432	-	-
Japan International Cooperation Agency(JICA) (see note (ae))	115,597	116,241	115,597	116,241
British International Investment plc (BII) (see note (af))	91,925	92,961	91,925	92,961
Medium Term Note Programme(MTNP) (see note (ag))	15,190	14,467	-	-
OFID (see note (ah))	206	30,973	-	-
Central Bank Pension Fund - Mozambique(see note (ai))	-	6,453	-	-
Blue Orchard Micro Finance Fund (see note (aj))	24,149	24,298	24,149	24,298
Other loans and borrowings (see note (ak))	50,612	2,985	-	-
	1,879,587	1,924,733	1,546,020	1,567,368

There have been no defaults in any of the borrowings covenants during the period

- (a) The amount of N436,373,904,464 (USD 284,839,364) represents the outstanding balance in the facility granted to the Bank by the Netherlands Development Finance Company effective from August 2020 (USD 93.8m), October 2022 (USD 45m) and April 2025 (USD162.5m) for a period of 5 years, 6 years and 10 years respectively. The principal amount is repayable quarterly and semi-annually from January 2026, May 2023 and January 2030 respectively while interest is paid quarterly at 9.61%, Semi-Annually at 6 months SOFR + 450bp and quarterly at 3 months SOFR + 850BP .
- (b) The amount of N7,749,805,932 (USD 5,058,621) represents the outstanding balance on facility was granted to the Bank by CITI Bank in November 2022 (USD 20M) for a period of 3 years. The principal amount is repayable quarterly from January 2024, while the interest portion is payable quarterly at 3.30% above 3 months SOFR and 330bps. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (c) The amount of N57,868,591,654 (USD 37,773,233) represents the outstanding balance on two facilities granted to the Bank by the European Investment Bank (EIB) in July 2020 (USD 68.7m), and Dec 2023(USD16.3m) for a period of 5 years and 12 years respectively. Interest is paid semi-annually at 3.038% and 7.298% respectively..
- (d) The amount of N34,382,645,680 (USD 22,442,981) represents the outstanding balance on the ZAR 250,000,000 facility granted to South Africa in December 2022 for a period of 7 years with the principal and interest amount repayable quarterly. The facility of USD 15mn granted to the Bank by the Deutsche Investitions- und Entwicklungsgesellschaft (DEG) in December 2017 (USD 15m) for a period of 7 and a half years has been fully settled. It also includes From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (e) The International Finance Corporation first tranche of USD 87.5mn was disbursed in June 2019 for a period of 10 years. The principal amount will be repayable quarterly from September 2024, while interest is paid quarterly at 7.65% above 3 months SOFR. There has been a transition from SOFR to SOFR effective May 2023 for the interest payable. The second Tranche of USD 70mn was disbursed in March 2024 for a period of 1 year, The principal will be repayable at the end of the tenure while interest will be paid quarterly at 3.75%+ 3 Months SOFR. The principal has been fully settled. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (f) The amount of N18,157,755,722 (USD 11,852,321) represents the outstanding balance on the on-lending facility of USD 20mn granted to the Bank by Invest International in September 2022 for 6 years. The principal amount will be paid in 10 equal installments from November 2022, while interest is paid semi-annually at 4.5% above 6 months SOFR. There has been a transition from SOFR to SOFR effective May 2023 for the interest payable. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (g) The amount of N304,522,959,012 (USD 198,774,778) represents the outstanding balance on the on-lending facility of USD 200mn granted to Access Bank by the US Development Finance Corporation in November 2022 for 10 years. The principal amount will be repayable quarterly from January 2025 while interest is paid quarterly at 3.90% above 3 months SOFR. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (h) The amount of N78,519,005,787 (USD 51,252,615) represents the outstanding balance on the on-lending facility of BWP 150mn granted to Access Bank Botswana by the Botswana Development Corporation Ltd (BDC) in 2018. The loan has a 10 year tenure (maturing 3 August 2028) at an interest rate of bank rate (currently 4.75%) and a margin of 4%. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (i) The amount of N17,160,302,127 (USD11,201,242) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Norfund in November 2022. The loan has a 5 year tenure (maturing November 2027) at an interest rate of 8.94%. Interest is to be paid semi-annually beginning in June 2023. Principal repayment is semi-annually for the next 4 years. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (j) The amount of N22,722,226,956 (USD 14,831,741) represents the outstanding balance on the on-lending facility granted to Access Bank Rwanda by the Central Bank of Rwanda in 2021 for a year. The principal amount will be bullet at maturity in 2023 while interest is paid at maturity at 8%. From this creditor, the bank has nil undrawn balance as at 30 June 2025.

- (k) The amount of N491,335,336 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in collaboration with the Federal Government of Nigeria (FGN) in respect of Commercial Agriculture Credit Scheme (CACS) established by both CBN and the FGN for promoting commercial agricultural enterprises in Nigeria. The facility is for a maximum year of 7 years at a zero percent interest rate to the Bank. The Bank did not provide security for this facility. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (l) The N 910,861,879 on-lending facility granted to the Bank by Central Bank of Nigeria, to facilitate the rapid rollout of agent networks across Nigeria supporting the expansion of a shared Agent Network to deepen financial inclusion in Nigeria. The total facility has a tenor of 10 years at a 5% interest rate and the facility is meant for CBN Licensed Mobile Money Operators and Super Agents. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (m) The facility of N3,008,480,155 on intervention under the Special refinancing and Restructuring intervention fund, with a 10 year tenor which is due on the 31 July 2028. The bank has a 36 months moratorium on the facility after which principal repayment will be charged quarterly. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (n) The amount of N51,959,991,300 represents the outstanding balance on the state salary bailout facilities granted to the bank by the Central Bank of Nigeria for onward disbursements to state governments for payments of salary of workers of the states. The facility has a tenor of 20 years with a 2% interest payable to the CBN. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (o) The amount of N86,664,384,424 represents the outstanding balance on the excess crude account loans granted to the bank by the Central Bank of Nigeria for onward disbursements to state governments. The facility has a tenor of 20 years with a 2% interest payable to the CBN. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (p) The amount of N2,636,058,820 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Real Sector Support Facility (RSSF) established by CBN. The facility tenor is for a range of 7 to 10 years inclusive of 24 months moratorium at a 3% interest rate to the Bank. An additional facility of NGN2bn was disbursed under the scheme for a period of 7 years inclusive of 1 year moratorium at a 3% interest rate to the Bank. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (q) The amount of N75,952,908,574 represents the outstanding balance on four on-lending facilities granted to the Bank by the Development Bank of Nigeria in two series in respect of the Micro, Small and Medium Scale Enterprises (MSMEs) and Small Corporates. The facilities are for a maximum of 3 years at a 9.6% interest rate to the Bank. A third series of about 1.68bn was disbursed for a period of 10 years. The fourth facility of about 70bn was disbursed for a period of 10 years at an interest rate of 10%. It also includes the 20bn disbursed in August 2022, for a maximum of 3 years. Principal repayment will begin in February 2024 while interest is at a rate of 12%. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (r) The amount of N244,204,267,851 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement scheme (DCCR) established by CBN supporting Reddington Multi-specialist Hospital, Dana Motors, Lafarge Africa PLC. The facility is for a maximum period of 7 years inclusive of 12 months moratorium for Reddington and Dana and a 24 months moratorium for Lafarge at a 0% interest rate to the Bank. Additional amounts were disbursed between July 2019 and November 2019 in favor of 5 other beneficiaries amounting to 34.58bn for a period of 7 years with 2 years moratorium at 2% interest rate on a quarterly basis for the first 4 counterparties and 10 years with no moratorium at 1% interest rate on a quarterly basis for the last counterparty. There were additional facilities disbursed in 2020 in favor of 16 other beneficiaries amounting to about N59bn for a period of 4 to 10 years inclusive of 6 months to 2 years moratorium at 2% interest rate on a quarterly basis. Additionally, facility worth 149bn was disbursed in 2022 to for mangal, BUA, retail supermarket etc for a period of 7.5 to 10 years at 2% interest rate on a quarterly basis. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (s) The amount of N4,722,177,976 represents the outstanding balance on the on-lending facility granted to the Bank by Nigeria Mortgage Refinance Company. The facility is for a maximum period of 15 years commencing from the date of execution of this agreement at a 14.5% interest rate to the Bank. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (t) The amount of N17,249,251,968 (USD11,259,303) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Ghana International Bank in October 2022. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (u) This facility on intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria, which has a maximum tenor of 15 years and a management fee of 1% deductible at source is paid by the Bank under the on-lending agreement has been fully settled. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (v) The amount of N258,249,279 represents the outstanding balance on the on-lending facility granted to the Bank by the Central Bank of Nigeria under the Creative Industry Financing Initiative established by the CBN. The initiative is on a request by request basis. The tenor of the facilities granted ranges from 3 to 10 years inclusive of a maximum of 24 months moratorium. There are currently 14 beneficiaries under the initiative. The Bank is under obligation to on-lend to customers at an all-in interest rate of 9% with 2% remitted to CBN. The Bank remains the primary obligor to CBN and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (w) The amount of N48,827,466 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Accelerated Agricultural Development Scheme (AADS) on behalf of Bayelsa State Government. The facility is for a period of 3 years inclusive of 24 months moratorium at a 4% interest rate repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (x) The amount of N5,792,826,653 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Non-Oil Export Stimulation Facility (NESF) supporting Leaf Tobacco and Commodities Nigeria Limited in acquiring additional machinery for expansion of their facilities. The facility is for a period of 6 years inclusive of 12 months moratorium at a 1% interest rate repayable on a quarterly basis which will increase to 2% effective March 1, 2022. It also includes an additional N5bn disbursed in September 2022 for a period of 7 years at 2% interest repayable on a quarterly basis. Principal repayment will start in October 2024, payable on a quarterly basis. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (y) The amount of N12,886,444,803 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria through the Health Sector Intervention Facility (HSIF) window of the Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement scheme (DCCR) supporting 8 beneficiaries (N7.6bn). The tenor of the facility ranges from 4 to 10 years inclusive of maximum moratorium of 12 months. The interest is set at 1% repayable on a quarterly basis which will increase to 2% effective March 2022. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (z) The amount of N140,324,715 represents the outstanding balance on the on-lending facility granted to the Bank by Lagos State Employment Trust Fund (LESTF) to support financial inclusion of women in Lagos state. The tenor of the facility is 2 years. The interest is set at 5% repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (aa) The amount of N47,605,985,139 (USD 31,074,403) represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in Ghana by ECOWAS Bank for Investment and Development (EBID) for two different facilities which attracts an interest rate of 4.75% for 90 days and 2.75% for 63 days respectively disbursed on 29 June 2022 and 6 June 2022 all with principal and interest payable at maturity. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (ab) The facility of N 3,793,147,216 (USD 2,475,945) was granted to the Group's Subsidiary in Tanzania by Tanzania Mortgage Refinance company Ltd which attracts an interest rate of 7.5% for 5 years with interest and principal paid quarterly. the bank has nil undrawn balance as at 30 June 2025.

- (ac) The amount of N4,626,282,596(USD 3,019,767 represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in Zambia by Bank of Zambia - (TMTRF) which attracts an interest rate ranging from 9.5% to 10.25% with tenors ranging from 30 days to 7 years with eight different facilities disbursed on 31 July 2020, 10 March 2021, 3 December 2021 and 16 December 2021. Interest is payable quarterly after 12 months moratorium and principal is paid at maturity. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (ad) The amount of N41,499,571,231 (USD 27,088,493)This on-lending facility granted to the Group's Subsidiary in Zambia by ABC Holdings Ltd for two facilities disbursed for a period of 5 and 10 years respectively which attracts an interest rate of 8.5% and 14.25% respectively with Semi- annual repayment of interest and Principal on maturity. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (ae) The amount of N115,596,601,957 (USD 75,454,702) represents the outstanding balance on the on-lending facility granted to the Bank by the Japan international Cooperation Agency(JICA) on the 22nd of December 2023 which attracts an interest rate of 2.9% plus 6months SOFR for a tenor of 7 years . Principal and Interest is payable semiannually with a principal moratorium of 3 years. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (af) The amount of N91,924,551,860 (USD 60,002,972) represents the outstanding balance on the on-lending facility granted to the Bank by the British International Investment Plc (BII) on the 29th of September 2023 which attracts an interest rate of 3% plus 3months SOFR for a tenor of 1 years . Interest is payable Quarterly with principal payment at the end of the contract. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (ag) The amount of N15,189,692,327 (USD 9,914,943) represents the outstanding balance on the on-lending facility granted to Access Bank Bostwana. on 29 November 2023 Access Bank Botswana finalised a BWP 101 million drawdown on the BWP 2 billion Medium Term Note Programme. The notes purchasers had options to purchase securities of either a 3 year or 5 year tenure and are repayable in full at maturity. Interest is paid bi annually throughout the term of the bond. The rate for the bonds are fixed at 8.50% and 9.25% for the 3 year and 5 year notes respectively. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (ah) The amount of N206,172,613 (USD 134,578) represents the outstanding balance on the on-lending facility granted to Access Bank Bostwana. On 19 June 2023 Access Bank Botswana finalised a USD 20 million Term loan Facility provided by the OPEC Fund for International Development ("OFID"). The loan was drawdown on the 18th December 2023. The loan has a 5 year tenure with a 2 year moratorium on Capital after which it repayable in 6 equal bi annual installments. Interest is paid quarterly during the three years and the Capital is paid in 16 equal instalments after year 3. The rate is six month SOFR plus a margin of 2.75% . The loan was disbursed in one tranche. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (ai) The on-lending facility granted to Access Bank Mozambique from the Central Bank Pension Fund which attract an interest rate of 4%,tenor of 4year with repayment of Principal on maturity and interest on a monthly basis has been fully settled. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (aj) The amount of N24,149,143,737 (USD 15,763,149) represents the outstanding balance on the on-lending facility granted to the Bank from Blue Orchard Micro Finance Fund which attract an interest rate of 3.80% Plus 6 Months SOFR payable semi annually ,tenor of 5year with repayment of Principal effective March 2026 on a semi annual basis. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (ak) The amount of N50,611,953,616 (USD33,036,524) represents other borrowings to the Banking Group not highlighted above. From this creditor, the bank has nil undrawn balance as at 30 June 2025.

The collateral held with respect to collateralized borrowings relating to Central Bank of Nigeria (CBN) and Bank of Industry (BOI) borrowings have been disclosed in Note 24

Reconciliation of interest bearing borrowings

In millions of Naira

	Group June 2025	Bank June 2025
Balance as at 1 January 2025	1,924,723	1,567,368
Proceeds from interest bearing borrowings	318,997	248,950
Repayment of interest bearing borrowings	(346,797)	(251,474)
Total changes from financing cash flows	1,896,923	1,564,845
The effect of changes in foreign exchange rates	(20,514)	(23,586)
Other changes		
Interest expense	84,527	70,026
Interest paid	(81,349)	(65,264)
Balance as at 30 June 2025	1,879,587	1,546,020

	Group December 2024	Bank December 2024
Balance as at 1 January 2024	1,602,226	1,384,474
Proceeds from interest bearing borrowings	471,998	232,016
Repayment of interest bearing borrowings	(623,153)	(522,783)
Total changes from financing cash flows	1,451,071	1,093,707
The effect of changes in foreign exchange rates	467,665	469,499
Other changes		
Interest expense	155,982	127,077
Interest paid	(149,995)	(122,915)
Balance as at 31 December 2024	1,924,723	1,567,368

37 Retirement benefit obligation

In millions of Naira

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Recognised liability for defined benefit obligations (see note (a) below)	11,121	11,559	11,121	11,559
Liability for defined contribution obligations	294	106	-	-
	11,415	11,665	11,121	11,559

(a) Defined benefit obligations

The amounts recognised in the statement of financial position are as follows:

In millions of Naira

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Post employment benefit plan (see note (i) below)	11,121	11,559	11,121	11,559
Recognised liability	11,121	11,559	11,121	11,559

(i) Post employment benefit plan

The Bank operates a non-contributory, unfunded lump sum defined benefit post employment benefit plan for top executive management of the Bank from General Manager and above based on the number of periods spent in these positions. The scheme is also aimed at rewarding executive directors and other senior executives for the contributions to achieving the Bank's long-term growth objectives.

There is no funding arrangement with a trustee for the Post employment benefit plan as the Bank pays for all obligations from its current period profit as such obligations fall due. Depending on their grade, executive staff of the Bank upon retirement are entitled to certain benefits based on their length of stay on that grade.

The amount recognised in the statement of financial position is as follows:

In thousands of Naira

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
Defined benefit obligations at 1 January	11,559	8,480	11,559	8,480
Charge for the period:				
-Interest costs	1,264	1,923	1,264	1,923
-Current service cost	911	1,917	911	1,917
-Past service cost	-	3,182	-	3,182
Benefits paid	(970)	(1,521)	(970)	(1,521)
Net actuarial gain/(loss) for the year remeasured in OCI:				
Remeasurements - Actuarial gains and losses arising from changes in economic assumptions	-	-	-	-
Remeasurements - Actuarial gains and losses arising from changes in salary increases	(372)	231	(372)	231
Remeasurements - Actuarial gains and losses arising from changes in promotions	-	332	-	332
Remeasurements - Actuarial gains and losses arising from changes in financial assumption	551	(2,411)	551	(2,411)
Remeasurements - Actuarial gains and losses arising from changes in demographic experience	(56)	(574)	(56)	(574)
Remeasurements - Actuarial gains and losses arising from benefits due	(1,767)	-	(1,767)	-
Balance, end of period	11,120	11,559	11,120	11,559

Expense recognised in income statement:

Current service cost	911	1,916	911	1,916
Interest on obligation	1,264	1,923	1,264	1,923
Past service cost	-	3,182	-	3,182
Total expense recognised in profit and loss (see Note 14)	2,175	7,021	2,175	7,021

All retired benefit obligations have been classified as non current with a closing amount of N11.12 billion for both Group and Bank

The weighted average duration of the defined benefit obligation is 3 years. The information on the maturity profile of the defined benefit plan includes the maturity analysis and the distribution of the timing of payment.

Risk exposure

Through its defined benefit pension plan, the group is exposed to a number of risks, the most significant of which are detailed below:

i) Changes in bond yields - A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

ii) Inflation risks - Some of the group's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities.

iii) Life expectancy - The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities

The sensitivities below relates to Group and Bank.

June 2025

In millions of Naira

	Impact on defined benefit obligation		
	Decrease in assumption by 1%	Liability changes to	Total comprehensive income
Effect of changes in the assumption to the discount rate	Increase in liability by 3.5%	11,515	(395)
Effect of changes in assumption to the salary growth	Decrease in the liability by 2.9%	10,793	327
Effect of changes in assumption to the mortality rate	Decrease in liability by 0.05%	11,115	6
	Impact on defined benefit obligation		
	Increase in assumption by 1%	Liability changes to	Total comprehensive income
Effect of changes in the assumption to the discount rate	Decrease in liability by 3.3%	10,748	372
Effect of changes in assumption to the salary growth	Increase in the liability by 3.1%	11,464	(344)
Effect of changes in assumption to the mortality rate	Increase in the liability by 0.06%	11,127	(7)

December 2024

In millions of Naira

	Impact on defined benefit obligation		
	Decrease in assumption by 1%	Liability changes to	Total comprehensive income
Effect of changes in the assumption to the discount rate	Increase in liability by 2.9%	11,896	(337)
Effect of changes in assumption to the salary growth	Decrease in the liability by 2.6%	11,258	301
Effect of changes in assumption to the mortality rate	Decrease in liability by 0.1%	11,551	8
	Impact on defined benefit obligation		
	Increase in assumption by 1%	Liability changes to	Total comprehensive income
Effect of changes in the assumption to the discount rate	Decrease in liability by 2.7%	11,242	318
Effect of changes in assumption to the salary growth	Increase in the liability by 2.7%	11,877	(318)
Effect of changes in assumption to the mortality rate	Increase in the liability by 0.1%	11,568	(9)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the period) has been applied as when calculating the pension liability recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Actuarial assumptions:

Principal actuarial assumptions at the reporting date (expressed as weighted averages):
The most recent valuation was performed by Alexander Forbes as at 30 June 2025.

	June 2025	December 2024
Discount rate	15.00%	15.00%
Future salary increases	5.00%	5.00%
Retirement age for both male and female	60 years	60 years
Retirement rate: 50 – 59 (average rate)	1.89%	1.89%
Withdrawal rate: 18 – 29	4.50%	4.50%
Withdrawal rate: 30 – 44	6.00%	6.00%
Withdrawal rate: 45 – 50	5.00%	5.00%
Withdrawal rate: 51 – 59 (average rate)	1.67%	1.67%

Assumptions regarding future mortality before retirement are based on A1967/70 ultimate table published by the Institute of Actuaries of United Kingdom. The rate used to discount post employment benefit obligations has been determined by reference to the yield on Nigerian Government bonds of medium duration. This converts into an effective yield of 19.6% as at 30 June 2025. For members in active service as at the valuation date, the projected unit credit method of valuation as required under the IFRS has been adopted.

38 Capital and reserves

A Share capital

<i>In millions of Naira</i>	Bank June 2025	Bank December 2024
(a) Issued and fully paid-up :		
53,317,838,433 (Dec 2024:53,317,838,433) Ordinary shares of 50k each	26,660	26,659

Ordinary shareholding:

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Bank. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Bank.

Preference shareholding:

Preference shares do not carry the right to vote. Preference shareholders have priority over ordinary shareholders with regard to the residual assets of the Bank and participate only to the extent of the face value of the shares plus any accrued dividends. No preference shares were in issue as at the end of the period

The movement on the issued and fully paid-up share capital account during the year was as follows:

<i>In millions of Naira</i>	Bank June 2025	Bank December 2024
Balance, beginning of the period	26,659	17,773
Additions during the period	-	8,886
Balance, end of the period	26,659	26,659

(b) The movement on the number of shares in issue during the year was as follows:

<i>In millions of units</i>	Group June 2025	Group December 2024
Balance, beginning of the period	53,318	35,545
Additions during the period	-	17,773
Balance, end of the period	53,318	53,318

B Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares.

<i>In millions of Naira</i>	Group June 2025	Group December 2024
Balance, beginning of the period	568,164	234,039
Additions during the period	-	334,125
Balance, end of the period	568,164	568,164

C (i) Additional Tier 1 Capital

The Bank issued a U.S.\$500,000,000 Perpetual Fixed Rate Resettable Non callable prior to 5.25 years Additional Tier 1 (AT1) Subordinated Notes under its U.S.\$1,500,000,000 Global Medium Term Note Programme listed on the London Stock Exchange.

The principal terms of the issue are described below:

1) The AT1 security will rank in claim behind all present and future Senior Obligation; pari passu without any preference among themselves with all present and future parity obligations and in priority to all payments in respect of all present and future Junior Obligations

2) The AT1 security is undated and is redeemable, at the option of Access Bank PLC in whole at (i) any time from 7 October 2026 up to and including the First Reset Date of January 7, 2027 and (ii) every Interest Payment Date thereafter (Issuer Call Date). In addition, the AT1 security is redeemable, at the option of the Bank, in whole in the event of certain changes in the tax or regulatory treatment of the securities

3) AT1 security will bear a fixed rate of interest of 9.125 percent until the initial call date or the initial reset date, as the case may be. After the initial call date or the initial reset date, as the case may be, in the event that they are not redeemed, the AT1 security will bear interest at a rate per annum equal to the aggregate of (i) the Reset Margin of 8.07 per cent. per annum and (ii) the then prevailing U.S. Treasury Rate

4) Interest on the AT1 security will be due and payable only at the sole discretion of the Bank, and it has sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date. Interest on the Notes will be payable semi-annually in arrears commencing on 7 July 2022. The amount paid during the period is N67.47Bn (Dec 2024:N125.57Bn)

C (ii) Mandatory Convertible Notes

On the 29 March 2023, the Bank issued a \$300Mn Additional Tier 1 (AT1) capital through a mandatory convertible note to Access Holdings. The principal terms of the additional tier 1 security are as follows:

- The AT1 security will rank in claim behind all present and future Senior Obligation; pari passu without any preference among themselves with all present and future parity obligations and in priority to all payments in respect of all present and future Junior Obligations.
- The AT 1 security will bear a fixed interest rate of 15% per annum payable to the Subscriber in two equal semi-annual installments, in US Dollars net of any fees and taxes. The Issuer (Access Bank Plc) shall have full discretion at all times to vary, cancel, or postpone the Interest payments.
- The AT 1 security is undated and convertible (i) on the date falling 8 (eight) years(29 March 2031) after the Closing Date being the Conversion Date but shall be converted at the discretion of the Issuer (Access Bank Plc), subject to the approval of the CBN, into ordinary shares of the Company. (ii) a trigger event where the tier 1 capital of the Bank (inclusive of the Notes), is below the requirements of the Central Bank of Nigeria.
- The subscriber shall mandatorily deliver a conversion notice to the issuer(Access Bank Plc) seeking to convert the Notes but the ultimate conversion right is retained with the issuer (Access Bank Plc).

		Bank	Bank
	Initial call date	June 2025	December 2024
In millions of Naira			
U.S.\$500,000,000 Perpetual Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Notes	2026	206,355	206,355
U.S.\$300,000,000 Non cumulative Fixed Rate Resettable NC 8 Mandatory convertible Preference shares	2031	138,675	138,675
Balance, end of the period		<u>345,030</u>	<u>345,030</u>

D Retained earnings

	Group	Group	Bank	Bank
	June 2025	December 2024	June 2025	December 2024
Retained earnings	1,368,719	1,180,641	674,550	748,210

E Other components of equity

	Group	Group	Bank	Bank
	June 2025	December 2024	June 2025	December 2024
Other regulatory reserves (see i(a) below)	598,533	501,059	303,199	286,025
Share Scheme reserve	-	-	-	-
Treasury Shares	-	-	-	-
Capital Reserve	3,489	3,489	3,489	3,489
Fair value reserve	(118,811)	(24,359)	(89,589)	29,747
Foreign currency translation reserve	812,520	982,614	-	-
Regulatory risk reserve	143,757	157,148	137,326	152,680
Partial Disposal of Parent Stake in subsidiary	1,545	4,899	-	-
	<u>1,441,034</u>	<u>1,624,852</u>	<u>354,425</u>	<u>471,941</u>

(i) Other reserves

Other regulatory reserves

Statutory reserves

Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by S.16(1) of the Banks and Other Financial Institution Act of Nigeria, an appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital.

SMEEIS Reserves

The Small and Medium Enterprises Equity Investment Scheme (SMEEIS) reserve is maintained to comply with the Central Bank of Nigeria (CBN)/ Banker's committee's requirement that all licensed deposit money banks in Nigeria set aside a portion of the profit after tax in a fund to be used to finance equity investment in qualifying small and medium scale enterprises. Under the terms of the guideline (amended by a CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 periods but banks' contribution shall thereafter reduce to 5% of profit after tax

However, this is no longer mandatory. Therefore, no additional appropriation has been done during the period.

The small and medium scale industries equity investment scheme reserves are non-distributable.

i(a)

	Statutory reserves		SMEEIS Reserves		Total	
	June 2025	December 2024	June 2025	December 2024	June 2025	December 2024
Group						
<i>In millions of Naira</i>						
Opening	500,233	328,135	827	827	501,060	328,961
Transfers during the period	<u>97,474</u>	<u>172,098</u>	<u>-</u>	<u>-</u>	<u>97,474</u>	<u>172,098</u>
Closing	<u>597,707</u>	<u>500,233</u>	<u>827</u>	<u>827</u>	<u>598,534</u>	<u>501,061</u>
Bank						
<i>In millions of Naira</i>						
Opening	285,198	216,292	827	827	286,025	217,119
Transfers during the period	<u>17,175</u>	<u>68,906</u>	<u>-</u>	<u>-</u>	<u>17,175</u>	<u>68,906</u>
Closing	<u>302,373</u>	<u>285,198</u>	<u>827</u>	<u>827</u>	<u>303,200</u>	<u>286,026</u>

(ii) Share scheme reserve

This represents the total expenses incurred in providing the Bank's shares to its qualifying staff members under the RSPP scheme.

(iii) Treasury shares

This represents the shares held by the new RSPP scheme which have not yet been allocated to staff based on the pre-determined vesting conditions. This has been reclassified in line with the transfer of the scheme to the Holding company (Please refer to Note 14 (a))

(iv) **Capital reserve**

This balance represents the surplus nominal value of the reconstructed shares of the Bank which was transferred from the share capital account to the capital reserve account after the share capital reconstruction in October 2006. The Shareholders approved the reconstruction of 13,956,321,723 ordinary shares of 50 kobo each of the Bank in issue to 6,978,160,860 ordinary shares of 50 kobo each by the creation of 1 ordinary shares previously held.

(v) **Fair value reserve**

The fair value reserve comprises the net cumulative change in the fair value of investments measured through other comprehensive income until the investment is derecognised or impaired.

(vi) **Foreign currency translation reserve**

This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities that have a functional currency different from the presentation currency.

(vii) **Regulatory risk reserve**

The regulatory risk reserves warehouses the difference between the allowance for impairment losses on balance on loans and advances based on Central Bank of Nigeria prudential guidelines and Central Bank of the foreign subsidiaries regulations, compared with the loss incurred model used in calculating the impairment under IFRS.

(viii) **Retained earnings**

Retained earnings are the carried forward recognised income net of expenses plus current year profit attributable to shareholders. An amount of N267.29Bn relating to the impact of IAS 29 assessment for Hyperinflationary economies has been recognized through retained earnings as relates to one of the Group's subsidiaries, Access Bank Ghana.

F Non-controlling interest

This represents the Non-controlling interest's (NCI) portion of the net assets of the Group. During the period, the Bank disposed of a portion of its interest holding in Access Bank South Africa. Following the disposal of 25% + 1 ordinary shares in Access Bank South Africa (see Note 46), the Group recognized a non-controlling interest (NCI) representing the Purchasers' proportionate share in Access Bank South Africa's net assets. Initial recognition of NCI is measured at Purchasers' proportionate share of Access Bank South Africa's net assets, in line with IFRS 10.23.

	Group June 2025	Group December 2024
In millions of Naira		
Access Bank, Gambia	4,426	3,250
Access Bank, Sierra Leone	169	165
Access Bank Zambia	33,960	27,310
Access Bank, Rwanda	3,797	5,048
Access Bank, Congo	22	31
Access Bank, Ghana	32,083	21,549
Access Bank, Mozambique	11	17
Access Bank, Kenya	(1)	(2)
Access Bank, South Africa	15,202	1,409
Access Bank, Botswana	31,182	43,476
Access Bank, Angola	15,554	805
Access Bank, Tanzania	1,088	1,301
	137,493	104,354

This represents the NCI share of profit/(loss) for the period

	Group June 2025	Group June 2024
In millions of Naira		
Access Bank, Gambia	242	110
Access Bank, Sierra Leone	28	27
Access Bank Zambia	5,465	3,411
Access Bank, Rwanda	472	340
Access Bank, Congo	3	2
Access Bank, Ghana	2,173	1,943
Access Bank, Mozambique	(0)	(0)
Access Bank, Kenya	(1)	(0)
Access Bank, South Africa	(2,580)	(162)
Access Bank, Botswana	1,390	1,189
Access Bank, Angola	877	51
Access Bank, Tanzania	26	1
	8,091	6,912

	Group June 2025	Group December 2024
Proportional Interest of NCI in subsidiaries	%	%
Access Bank, Gambia	6.78%	12.00%
Access Bank, Sierra Leone	0.26%	0.26%
Access Bank, Zambia	19.02%	19.02%
Access Bank, Rwanda	8.78%	8.78%
Access Bank Congo	0.02%	0.02%
Access Bank, Ghana	6.60%	6.60%
Access Bank, Mozambique	0.02%	0.02%
Access Bank, Kenya	0.02%	0.02%
Access Bank, South Africa	27.65%	2.11%
Access Bank, Botswana	30.00%	30.00%
Access Bank, Angola	12.85%	0.80%
Access Bank, Tanzania	3.98%	3.98%
G Dividends	Bank June 2025	Bank December 2024
<i>In thousands of Naira</i>		
Interim dividend paid (June 2024: ₦0.45k)	-	15,995
Final dividend paid (Dec 2024: ₦2.25k, Dec 2023: ₦2.22k)	119,965	78,910
	119,965	94,906
 Number of shares	 53,318	 53,318
The Directors did not propose any interim dividend for the period ended 30 June 2025		

39 Contingencies

Claims and litigation

The Group is a party to legal actions arising out of its normal business operations. The Directors believe that, based on currently available information and advice of counsel, none of the outcomes that result from such proceedings will have a material adverse effect on the financial position of the Group, either individually or in the aggregate. N8.63billion provision has been made as at 30 June 2025.

The claims against the Bank are generally considered to have a low likelihood of success and the Bank is actively defending same. Management believes that the ultimate resolution of any of the proceedings will not have a significantly adverse effect on the Bank.

Contingent liability and commitments

In common with other banks, Group conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, endorsements, guarantees and letters of credit.

Nature of instruments

An acceptance is undertaken by a bank to pay a bill of exchange drawn on a customer. The Group expects most acceptances to be presented, but reimbursement by the customer is normally immediate. Endorsements are residual liabilities of the Group in respect of bills of exchange, which have been paid and subsequently rediscounted.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related custom and performance bonds and are generally short term commitments to third parties which are not directly dependent on the customer's credit worthiness. Commitments to lend are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed year, or have no specific maturity dates but are cancellable by the lender subject to notice requirements. Documentary credits commit the Group to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

The table below summarises the fair value amount of contingent liabilities and commitments off-financial position risk:
Acceptances, bonds, guarantees and other obligations for the account of customers:

a. These comprise:

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
<i>In millions of Naira</i>				
Contingent liabilities:				
Transaction related bonds and guarant	2,696,105	2,750,543	2,442,747	2,357,256
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	1,869,864	1,658,792	931,012	826,056
	4,565,969	4,409,335	3,373,759	3,183,312

The Bank granted clean line facilities for letters of credit during the year to guarantee the performance of customers to third parties.

b. Capital Commitment

As at 30 June 2025, the Group had the following significant capital commitments:

1. Acquisition of National Bank of Kenya ("NBK")

On 30 May 2025, the Group announced the completion of its acquisition of the entire issued share capital of National Bank of Kenya ("NBK") from KCB Group Plc following the receipt of regulatory approvals in Kenya and Nigeria. However, these approvals remained conditional as at reporting date. The transaction remains subject to the receipt of unconditional regulatory approvals, which represents the final requirement for satisfying the closing conditions. As at 30 June 2025, these conditions had not been fulfilled, and control of NBK had not yet transferred to the Group.

Consequently, the financial results of National Bank of Kenya has not been consolidated in these financial statements. As part of the completion process, the Group received the completion documents from the Seller (KCB Group) on 30 May 2025 for a total estimated consideration of USD109.6 million (N179.1billion).

To secure the Seller's right to receive payment pending satisfaction of the regulatory conditions, the Group, the Seller, and African Export-Import Bank ("AFREXIM" or "the Guarantor") entered into a guarantee agreement of a maximum guarantee amount of (USD 89.5 million; N142.3 billion) effective 30 May 2025."

2. Acquisition of Bidvest Bank Holdings Limited ("Bidvest Bank")

Access Bank Plc, together with its nominated purchasers, has entered into a binding agreement with Bidvest Group Ltd to acquire its 100% equity interest in Bidvest Bank Holdings Limited ("Bidvest Bank"), a wholly owned subsidiary of Bidvest Group Ltd, for a total estimated consideration of ZAR 2.3 billion (equivalent to approximately ₦200.9 billion).

The completion of this acquisition is subject to the fulfillment of certain closing conditions, which remain outstanding as at the reporting date. Accordingly, the transaction has not been recognized or accounted for in these interim financial statements.

40 Reconciliation to the Cash and cash equivalents

(a) Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	Group June 2025	Group December 2024	Bank June 2025	Bank December 2024
<i>In millions of Naira</i>				
Cash on hand and balances with banks	2,160,459	2,463,147	1,354,250	2,216,576
Unrestricted balances with central banks	1,176,393	625,781	48,372	24,437
Money market placements	2,129,852	1,880,421	1,644,704	1,996,600
Treasury bills with original maturity of less than 90 days	221,272	822,886	221,272	822,886
	5,687,976	5,792,235	3,268,600	5,060,498

Cash and cash equivalent for the purpose of the preparation of the statement of cash flows excludes cash collaterals held for letters of credit and the mandatory cash deposit held with the Central Bank of Nigeria.

(b) Reconciliation of movements of liabilities to cash flows arising from financing activities

	Debt securities issued		Interest bearing borrowings	
	Group June 2025	Bank June 2025	Group June 2025	Bank June 2025
Net debt	828,799	816,542	1,924,723	1,567,368
Proceeds from interest bearing borrowings	-	-	318,997	248,950
Proceeds from debt securities	369,499	369,499	-	-
Repayment of interest bearing borrowings	-	-	(346,797)	(251,474)
Repayment of debt securities issued	(7,500)	(7,500)	-	-
Total changes from financing cash flows	1,190,801	1,178,541	1,896,923	1,564,844
The effect of changes in foreign exchange rates	(37,530)	(37,501)	(20,514)	(23,586)
Other changes				
Interest expense	54,920	54,920	84,527	70,026
Interest paid	(25,970)	(25,796)	(81,349)	(65,264)
Balance	1,182,221	1,170,164	1,879,587	1,546,020

	Debt securities issued		Interest bearing borrowings	
	Group December 2024	Bank December 2024	Group December 2024	Bank December 2024
Net debt	585,024	577,378	1,602,226	1,384,474
Proceeds from interest bearing borrowings	-	-	471,998	232,016
Repayment of interest bearing borrowings	-	-	(623,153)	(522,783)
Debt securities issued	(84,943)	(84,943)	-	-
Total changes from financing cash flows	500,081	492,435	1,451,071	1,093,707
The effect of changes in foreign exchange rates	303,379	299,296	467,665	469,499
Other changes				
Interest expense	53,231	52,529	155,983	127,079
Interest paid	(27,892)	(27,718)	(149,995)	(122,915)
Balance	828,799	816,542	1,924,724	1,567,370

(c) Non-cash investing activities and financing activities:

The following activities as listed below are the items that have been identified as non cash investing and financing activities

The Group entered into certain investing and financing transaction that did not involve the movement of cash.

The non-cash investing activities primarily relate to:

Consideration receivable arising from the partial disposal of interests in subsidiaries (refer to Note 46 for further details). These have been excluded from the statement of cash flows, as they do not give rise to cash inflows or outflows.

41 Contraventions of the Banks and Other Financial Institutions Act of Nigeria and CBN circulars

S/N	Regulatory Body		Date	In Millions Amount
(I)	Central Bank of Nigeria	Sum of N150m penalty for failing to respond to two regulatory queries within the stipulated timelines regarding inappropriate cash disbursement practices	Jan 2025	150
(II)	Central Bank of Nigeria	Sum of N200m penalty for failure to comply with the requirement of section 18 (c) of BOFIA 2020 regarding aggregate equity investment in foreign subsidiaries.	Mar 2025	200
(III)	Central Bank of Nigeria	Sum of N20m penalty for failing to provide the account opening documentation requested by CBN examiners following an investigation into a reported fraud in First Bank of Nigeria	May 2025	20
(IV)	Central Bank of Nigeria	Sum of N42m penalty IRO of infractions incurred in the Risk asset examination report for the period Jan 1 to Dec 2023	Jan 2025	42
(V)	Central Bank of Nigeria	Sum of N20m penalty IRO of FX infractions incurred by authorized dealer	May 2025	20
Total				432

42 Events after reporting date

There were no significant events after the reporting date that could affect the reported amount of assets and liabilities as of the reporting date which have not been adjusted for, or disclosed in the financial statements.

43 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures and the Group's pension schemes, as well as key management personnel.

Transactions with key management personnel

The Group's key management personnel, and persons connected with them, are also considered to be related parties. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Access Bank Plc and its subsidiaries.

Parent

The parent company, which is also the ultimate parent company, is Access Holdings Plc.

(a) Loans and advances to related parties

The bank granted various credit facilities to its subsidiary companies and key management personnel. Key Management Personnel is defined as members of the Board of Directors of the bank, including their close members of family and any entity over which they exercise control. Close member of family are those who may be expected to influence or be influenced by that individual in dealings with the bank. The rates and terms agreed are comparable to other facilities being held in the bank's portfolio. Details of these are described below:

Period ended 30 June 2025	Directors and other key management personnel (and close family members)	Subsidiaries	Associate	Total
<i>In millions of Naira</i>				
Balance, beginning of year	913	1,699,757	1,526	1,702,196
Net movement during the year	234	(1,192,158)	(1,308)	(1,193,232)
Balance, end of period	1,147	507,599	217	508,963
Interest income earned	46	33	10	89
ECL due from related parties expense	-	-	-	-

The loans issued to directors and other key management personnel (and close family members) as at 30 June 2025 are mortgages, overdrafts, credit card and term loans amounting to N1,147 bn and they are repayable in various cycles ranging from monthly to several years for the long-tenors obligations. The transactions were carried out at arms length and have an average interest rate of 27.2% and average tenor of 3.5 years. The loans are collateralised by a combination of lien on shares of quoted companies, fixed and floating debentures, corporate guarantee, negative pledge, domiciliation of proceeds of company's receivables, legal mortgages and cash.

The loan to subsidiaries relates to a foreign interbank placements of N324 mn granted during the year. It is a non-collateralised placement advanced at an average interest rate of 4.94% and an average tenor of 9 months. This loan has been eliminated on consolidation and does not form part of the reported Group loans and advances balance.

The loan granted to associate as at 30th June 2025 are overdrafts and term loans of N217 mn at an average interest rate of 9% and an average tenor of 5 years.

No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their immediate relatives at year end.

(b) Deposits from related parties

	Directors (and close family members and related entities)	Subsidiaries	Associate	Total
30-Jun-25				
<i>In millions of Naira</i>				
Balance, beginning of period	12,028	1,137,626	795	1,150,449
Net movement during the period	(1,111)	(758,981)	1,442	(758,650)
Balance, end of period	10,917	378,645	2,237	391,799
Interest expenses on deposits	92	7,659	32	7,783

The deposits are majority term deposit, current account and savings account balances with an average interest rate and tenor of approximately 13.3% and 5.5 months for directors, 9% and 12 months for Associate and 4.9% and 9 months for subsidiaries.

(c) Borrowings from related parties

There were no borrowings from related parties during the period

(d) Other balances and transactions with related parties

	Directors (and close family members and related entities)	Subsidiaries	Associate	Holding Company	Total
<i>In millions of Naira</i>					
Cash and cash equivalent	-	506,392	-	-	506,392
Receivables	-	7,521	-	111,164	118,685
Other Liabilities	-	5,486	-	-	5,486
Other operating income	-	-	-	-	-
Off balance sheet exposures	-	34,595	-	-	34,595

(e) Key management personnel compensation for the year comprises:

Directors' remuneration		
<i>In millions of Naira</i>	June 2025	June 2024
Non-executive Directors		
Fees	67	67
Other emoluments:		
Allowances	1,380	1,034
	1,447	1,101
Executive directors:	June 2025	June 2024
Short term employee's benefit	135	150
Defined contribution plan	31	34
Share based payment	836	295
Retirement benefits paid	970	120
	1,972	599

(f) Directors remuneration:

Remuneration paid to directors of the Bank (excluding pension contributions and other benefits) was as follows:

<i>In millions of Naira</i>	June 2025	June 2024
Fees as Directors	67	67
Other emoluments	1,027	900
Wages and salaries	135	150
Allowances	352	135
The Directors remuneration shown above includes		
Chairman	June 2025	June 2024
Highest paid director	187	149
	187	149

The emoluments of all other directors fell within the following ranges:

	June 2025	December 2024
N13,000,001-N20,000,000	4	-
N20,000,001-N37,000,000	1	5
Above N37,000,000	11	11
	16	16

44 Business Combination

(a) (i) Business Combination with Standard Chartered Bank, Tanzania

Access Bank Tanzania acquired the Consumer, Private and Business Banking (CPBB) segment of Standard chartered Bank (SCB), Tanzania on the 20th of June 2025. The acquisition involved the Access Bank Tanzania acquiring the CPBB segment of SCB Tanzania in exchange for a consideration of N13,956,384,882.63 (Thirteen billion, Nine hundred and fifty six million, three hundred and eighty-four thousand, eight hundred and eighty two naira. Sixty three kobo). Subsequent to the acquisition, the acquired business segment, became wholly-owned by Access Bank Tanzania.

The acquisition marks a significant milestone in Access Bank Tanzania's evolution as a full-service commercial bank delivering inclusive, secure, and digitally driven financial services to individuals, entrepreneurs, and businesses across Tanzania.

Goodwill of N13.96billion has been provisionally recognized as at the reporting date. The goodwill primarily represents the expected value arising from the customer relationships acquired and Standard Chartered's strong legacy in private and business banking. Combined with the Group's innovation-driven strategy and pan-African presence, the acquisition is expected to create a more robust platform for inclusive financial empowerment

The goodwill has been computed based on the fair value of the net asset of former SCB, Tanzania CPBB compared to the consideration paid for the acquisition.

<i>In millions of Naira</i>	Bank June 2025
Considerations:	
Cash	13,956
Total Consideration	13,956
Net assets acquired from business combination (see note 44 (a)(ii) below)	-
Fair value adjustment	-
Adjusted Net assets acquired from business combination (see note 44 (c) (ii))	-
Goodwill	13,956

The fair value of the net assets acquired include:

(a) (ii) Assets	Bank June 2025
Cash and balances with banks	62,366
Loans and advances to customers	54,683
Property and equipment	106
Total assets	117,155
Asset classified as held for sale and discontinued operations	-
Total assets	117,155
Liabilities	
Deposits from customers	117,155
Liabilities classified as held for sale and discontinued operations	117,155
Total liabilities	117,155
Net assets	-
Non controlling interest	-
Owners of the Bank equity	-
Translation to reporting currency	-
Net assets at reporting date	-

(b) (i) Business Combination with Standard Chartered Bank, Gambia

Access Bank Gambia acquired Standard chartered Bank (SCB) in Gambia on the 13th of June 2025. The acquisition involved the Access Bank Gambia acquiring 74.85% of the issued share capital of SCB in exchange for a consideration of N9,454,803,007 (Nine billion, four hundred and fifty-four million, eight hundred and three thousand and seven naira). Subsequent to the acquisition, Standard Chartered Bank, Gambia became a subsidiary of Access Bank Sierra Gambia.

The acquisition of SCB Gambia marks a transformational milestone in the bank's evolution as a leading force in The Gambia's financial sector.

The goodwill is attributable mainly to the anticipated value derived from the expanded branch network and operational synergies from the integration of SCB Gambia into the Group's existing banking business.

The value of Non-controlling interest at acquisition date was measured based on their proportionate interest in the recognized amounts of the assets and liabilities of the acquired entity. The goodwill has been computed based on the fair value of the net asset of former SCB, Gambia compared to the consideration paid for the acquisition.

In millions of Naira

	Bank June 2025
Considerations:	
Cash	9,455
	-
Total Consideration	9,455
Net liabilities acquired from business combination (see note 44 (b)(ii) below)	
	(1,649)
Fair value adjustment	-
Adjusted Net liabilities acquired from business combination (see note 44 (c) (ii))	(1,649)
Goodwill	11,104

The fair value of the net assets acquired include:

	Bank June 2025
(b) (ii) Assets	
Cash and balances with banks	36,951
Non pledged trading assets	65,778
Loans and advances to customers	3,388
Other assets	189
Property and equipment	1,494
Deferred tax assets	1,439
Total assets	109,238
Asset classified as held for sale and discontinued operations	-
Total assets	109,238
Liabilities	
Deposits from customers	105,681
Other liabilities	5,540
Deferred tax liabilities	228
Total liabilities	111,448
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	111,448
Net liabilities	(2,211)
Non controlling interest	(562)
Owners of the Bank equity	(1,649)
Translation to reporting currency	-
Net liabilities at reporting date	(1,649)

45 Director-related exposures

Access Bank has some exposures that are related to its Directors. The Bank however follows a strict process before granting such credits to its Directors. The requirements for creating and managing this category of risk assets include the following amongst others:

- a. Complete adherence to the requirements for granting insider-related exposure as stated in the Bank's Credit Policy Guidelines, the Insider-related Policy as well as the Bank's duly approved Standard Operating Procedure for managing insider-related exposures.
- b. Full compliance with the relevant CBN policies on insider-related lending.
- c. All affected Directors are precluded from taking part in the approval process of credit request wherein they have interest.
- d. The related Director is required to execute a document authorizing the Bank to use their accruable dividends to defray any related-obligor's delinquent exposures.
- e. Lending to a director is required to be at a maximum of 5% of the bank's paid-up capital.
- f. Total exposures to all Directors are required to not exceed 10% of the bank's paid-up capital.
- g. All exposures to ex-Directors of the Bank, who have outstanding facilities before the expiration of their tenures on the Board of the Bank or their resignations therefrom, would continue to be treated and reported as Insider-Related Exposures throughout the facility life until the facility is fully discharged or paid down.
- h. The Directors are required to execute documents for the transfer of their shares to the Bank's nominated broker to ensure effective control as required by the CBN policy to enhance the bank's Corporate Governance structure.
- i. Section 89 of the Bank's Article of Association also reiterated that "a related Director shall vacate office or cease to be a Director, if the Director directly or indirectly enjoys a facility from the Bank that remains non-performing for a period of more than 12months."

The Bank's principal exposure to all its directors as at 30 Jun 2025 is N388Mn (Dec 2024, N383). However, the relevant obligors under this category also have credit balances and deposits maintained in their bank accounts which mitigate the risks to the bank.

Below is a schedule showing the details of the Bank's director-related lending:

'June 2025

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit N'millions	Unimpaired N'millions	Impaired N'millions	Outstanding Principal N'millions	Total N'millions	Status	Nature of security
1	Okey Nwuke	Non-executive director	Mr Okey Nwuke	Credit Card	46	13	-	13	13	Performing	Lien On Receivables
2	Titilayo Osuntoki	Non-executive director	Titilayo Osuntoki	Credit Card	92	0	-	0	0	Performing	Eurobond backed
3	Paul Usoro & Company	Non-executive director	Mr Paul Usoro	Overdraft	450	337	-	337	337	Performing	Cash Backed
4	Paul Usoro	Non-executive director	Mr Paul Usoro	Credit Card	613	8	-	8	8	Performing	Lien On Receivables
5	Ajoritsedere Josphin Awosika	Ex-director	Ajoritsedere Awosika	Credit Card	54	30	-	30	30	Performing	Lien On Receivables
Balance, end of period					1,255	388	-	388	388		

'December 2024

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit N'millions	Unimpaired N'millions	Impaired N'millions	Outstanding Principal N'millions	Total N'millions	Status	Nature of security
1	Okey Nwuke	Non-executive director	Okey Nwuke	Credit Card	49	-	-	-	-	Performing	Cash collateral
2	Okey Nwuke	Non-executive director	Okey Nwuke	Overdraft	10	-	-	-	-	Performing	Cash collateral
3	Osuntoki Akinwunmi	Non-executive director	Osuntoki Akinwunmi	Credit Card	16	-	-	1	1	Performing	Cash collateral
4	Titilayo Osuntoki	Non-executive director	Titilayo Osuntoki	Credit Card	81	2	-	2	2	Performing	Cash collateral
5	Mfon and Paul Usoro	Non-executive director	Mfon and Paul Usoro	Credit Card	243	38	-	38	38	Performing	Cash collateral
6	Paul Usoro & Company	Non-executive director	Paul Usoro & Company	Overdraft	450	304	-	304	304	Performing	Cash collateral
7	Paul and Mfon Usoro	Non-executive director	Mr Paul Usoro	Credit Card	1	-	-	-	-	Performing	Cash collateral
8	Ajoritsedere Josphin Awosika	Non-executive director	Ajoritsedere Josphin Awosika	Credit Card	243	37	-	37	37	Performing	Cash collateral
Balance, end of period					1,092	382	-	383	383		

46 Partial Disposal of a subsidiary without the loss of control

(a)(i) Partial Disposal of 25% plus one Ordinary Shares in Access Bank South Africa and Recognition of Non-Controlling Interest

On 30 May 2025, Access Bank Plc ("the Bank" or "the Seller") completed the sale of 25% (1,083,261,865) shares and an additional share of 1 of its ordinary shares in Access Bank South Africa to a consortium of Broad-Based Black Economic Empowerment ("B-BBEE") purchasers (the "Purchasers"), who are unrelated third parties.

The transaction was undertaken to comply with the South African Broad-Based Black Economic Empowerment (B-BBEE) legislation, which promotes the inclusion of B-BBEE eligible citizens within the South African economy.

The Group retains control over Access Bank South Africa and continues to consolidate its financial results. Purchasers' shareholding represents transfer of ownership and is recognized as non-controlling interest (NCI). The increase in the non-controlling interests amounted to N4.9 billion, and the N3.4 billion difference between the Sales proceed (N8.3bn) and the adjustment to non-controlling interests was recognized directly in equity, attributable to the owners of the parent. No gain or loss was recognized in consolidated statement of comprehensive income arising from this transaction.

In the separate financial statements, the Bank continues to carry the remaining investment in subsidiary at cost. The Bank recognised the difference between the Sales proceed (N8.3 billion) and the carrying amount of the portion of investment disposed (N9.7 billion) as a loss (N1.5 billion) in statement of comprehensive income for the period.

The effect of the changes on the equity attributable to the parent/group is set out below:

(a)(ii) Assets and liabilities of disposal group comprise the assets and liabilities of South Africa as at 30 May 2025.

	Group 30-May-25	Bank 30-May-25
Assets		
Cash and balances with banks	128,925	-
Loans and advances to customers	193,066	-
Investment securities	145,405	-
Restricted deposit and other assets	17,610	-
Investment in subsidiaries	-	38,320
Property and equipment	2,119	-
Intangible assets	7,768	-
	494,893	38,320
Liabilities		
Deposits from customers	301,505	-
Other liabilities	11,203	-
Interest-bearing borrowings	162,508	-
Total liabilities held for sale	475,216	-
Net Assets	19,677	38,320

Recognition of Sales proceed

The transaction was agreed at a total consideration of N10.3 billion (equivalent to ZAR 116.1 million), which is receivable after three years from the transaction date. In line with IFRS 9 Financial Instruments, the sales proceeds (consideration receivable) have been initially recognized at fair value, amounting to N8.3 billion (equivalent to ZAR 93.1 million).

The fair value was determined by discounting the expected future receivable using a 7.25% discount rate, corresponding to the South African Reserve Bank's monetary policy rate at the disposal date. The difference between the nominal consideration and the fair value represents the impact of the time value of money and will be unwound to profit or loss over the three-year period using the effective interest method.

As at reporting period, the receivable is N8.0 billion (see note 26a). The impact of the time value of money and exchange difference was recognized in the income statement.

(a)(iii) Disposal of subsidiary

	Group 30-May-25	Bank 30-May-25
Sales Proceed	10,317	10,317
Discounting impact	(2,043)	(2,043)
Cost of sale	-	-
Net proceeds	8,274	8,274
Parent share of Net assets and Goodwill		
Parent share of Net assets (97.89%)	19,262	38,320
Goodwill at acquisition	-	-
	19,262	38,320
Net realizable value (25.54%)		
Stake disposed (25.54%)	25.54%	25.54%
Parent share of disposed Net assets	4,919	9,787
Disposed stake of Goodwill at acquisition	-	-
Total	4,919	9,787
Gain/ (Loss) on Disposal	-	(1,513)
Adjustment to parent's equity	3,354	-
Number of shares owned by parent	4,242	4,242
Number of shares sold by parent	1,083	1,083

(b)(i) Partial Disposal of 8.15% Ordinary Shares in Access Bank Botswana and Recognition of Non-Controlling Interest

In 2024, the Bank disposed off 8.15% of its investment in Access Bank Botswana in order to comply with the Botswana Stock Exchange Equity Listing requirements to meet the minimum of 30% Free float requirements.
The gain/loss arising from the disposal is recognised in profit or loss by the Bank. The effect of the changes on the equity attributable to the parent/group is set out below:

	Group 30-Jun-24	Bank 30-Jun-24
(b)(ii) Assets		
Cash and balances with banks	298,297	-
Non pledged trading assets	8,826	-
Derivative financial assets	13	-
Loans and advances to customers	626,263	-
Investment securities	280,720	-
Restricted deposit and other assets	15,480	-
Investment in subsidiaries	-	34,111
Property and equipment	17,237	-
Intangible assets	4,726	-
Deferred tax assets	745	-
	1,252,307	34,111
Liabilities		
Deposits from financial institutions	152	-
Deposits from customers	977,471	-
Other liabilities	68,938	-
Deferred tax liabilities	43	-
Interest-bearing borrowings	91,254	-
Total liabilities held for sale	1,137,858	-
Net Assets	114,450	34,111

(b)(iii) Disposal of subsidiary

	Group 30-Jun-24	Bank 30-Jun-24
Sales Proceed	12,290	12,290
Cost of sale	(179)	(179)
Net proceeds	12,110	12,110
Parent share of Net assets and Goodwill		
Parent share of Net assets (78.15%)	89,443	34,111
Goodwill at acquisition	(965)	-
	88,478	34,111
Net realizable value (8.15%)		
Stake disposed (8.15%)	8.15%	8.15%
Parent share of disposed Net assets	7,290	3,557
Disposed stake of Goodwill at acquisition	(79)	-
Total	7,211	3,557
Gain on Disposal	-	8,553
Adjustment to parent's equity	4,899	-
Number of shares owned by parent	567	567
Number of shares sold by parent	59	59

47 Non-audit services

During the period, the Bank's auditor, KPMG, were paid for the following services

i) Non-audit services required by regulators

Service	Description	Sum N'000
1 Risk Management and Whistle Blowing framework review	Report on compliance with CBN's Corporate Governance guidelines for Access Bank	25,000
2 Internal Control Over Financial Reporting (ICFR)	☐ KPMG was engaged to review the Bank's internal control over it financial reporting activities	100,000

ii) Other non-audit services

Service	Description	Sum N'000
1 Quality Assurance review	KPMG was engaged to provide a Quality Assurance Review on the bank's Treasury management solution implementation	100,000
2 Due Dilligence	KPMG was engaged to perform due dilligence services	70,000
3 Quality Assurance review	KPMG was engaged to provide Quality Assurance Review on the bank's MD 365 ERP implementation	35,000
4 CRS Compliance service	KPMG was engaged to provide CRS Compliance services	5,000

48 Statement of Cashflow Workings

(I) Non-Pledged Trading assets

		Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
		<i>In millions of Naira</i>			
Opening balance 1 Jan		207,031	209,208	122,652	157,798
Acquired from business combination		65,778	-	-	-
Fair value gains/(loss) on FVPL financial instruments (Equity)	11 (a)	(49,621)	1,615	(41,324)	1,497
Gain or loss on disposal of investments		(4,247)	98,695	(15,911)	94,906
Interest income	8	98,646	184,106	86,813	179,507
Interest received		(95,884)	(187,557)	(86,220)	(177,473)
Closing balance		(1,179,414)	(154,241)	(886,189)	(90,673)
Recognized in cashflow		(957,711)	151,826	(820,179)	165,562

(II) Pledged assets

		Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
		<i>In millions of Naira</i>			
Opening balance 1 Jan		768,869	670,470	768,867	670,470
Additional provision/write back for impairment	9	824	(1,941)	824	(1,941)
Closing balance		(302,319)	(1,530,217)	(302,318)	(1,530,215)
Recognized in cashflow		467,374	(861,688)	467,373	(861,686)

(III) Changes in other restricted deposits with central banks

		Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
		<i>In millions of Naira</i>			
Opening balance Cash collateral 1 Jan		228,408	126,835	207,237	121,628
Foreign exchange difference		596	-	-	-
Closing balance		(169,123)	(229,491)	(152,332)	(223,394)
Recognized in cashflow		59,881	(102,656)	54,905	(101,766)

(IV) Loans and advances to banks and customers

		Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
		<i>In millions of Naira</i>			
Opening balance 1 Jan		13,067,526	8,918,257	7,478,566	6,028,699
Acquired Balances	44	58,070	417,118	-	0
Change in ECL allowance		(225,436)	(67,555)	(198,329)	(50,706)
Additions to Assets Held for Sale	31(b)	(28,000)	(40,000)	(28,000)	(40,000)
Gain on modification of loans	8	2,361	2,256	2,361	2,256
Interest income	8	1,020,612	778,536	565,864	396,613
Interest received		(950,015)	(631,915)	(481,160)	(354,975)
Closing balance		(13,202,636)	(12,275,727)	(6,380,331)	(7,313,168)
Recognized in cashflow		(257,518)	(2,899,030)	958,971	(1,331,281)

(V) Restricted deposits and other assets

		Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		6,667,576	5,076,419	5,763,777	4,693,995
Acquired Balances	44	189	32,527	-	-
Change in ECL allowance		(19,984)	(29,273)	(18,856)	(29,182)
Outflow/Inflow to the CBN		-	-	-	-
Reclassification from Other assets		144,236	169,782	(111,075)	52,613
Proceeds (Receivable) from sale of subsidiaries		-	(3,557)	9,787	-
Investment in RSPP scheme		-	-	10,939	4,584
Vested Shares		-	-	(1,843)	(1,052)
Bargain purchase on acquisition	44	-	(3,301)	-	-
Foreign exchange difference		(121,684)	(314,469)	(121,402)	(313,770)
Closing balance		(6,959,193)	(5,192,748)	(5,584,011)	(4,425,235)
Recognized in cashflow		(288,860)	(264,620)	(52,685)	(18,053)

(VI) Deposits from banks

		Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		(9,308,256)	(4,387,020)	(7,009,445)	(3,907,192)
Net (loss) on fair value hedge (Hedging ineffectiveness)		(30,832)		(30,832)	
Interest expense	8	(407,104)	(419,226)	(337,811)	(380,770)
Interest paid		500,630	131,168	511,356	107,663
Acquired Balances	44	-	(12,928)	-	-
Foreign exchange difference		-	326,978	-	-
Closing balance		4,956,262	7,240,172	1,665,773	6,326,327
Recognized in cashflow		(4,289,301)	2,879,146	(5,200,960)	2,146,028

(VII) Deposits from customers

		Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		(22,524,923)	(15,322,752)	(14,236,082)	(11,239,847)
Acquired Balances	44	(222,835)	(727,545)	-	-
Interest expense	8	(498,440)	(423,961)	(313,067)	(289,539)
Interest paid		457,308	392,229	297,938	282,993
Closing balance		22,926,791	20,112,293	12,962,065	12,722,004
Recognized in cashflow		137,901	4,030,264	(1,289,144)	1,475,611

(VIII) Other Liabilities

		Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		(2,222,365)	(1,695,405)	(1,703,010)	(1,503,893)
Acquired Balances	44	5,540	57,793	-	-
Lease payments		(1,502)	(1,155)	-	(577)
Additional provision for impairment		688	2,033	723	2,048
Interest expense on lease liability	34(g(i))	2,896	2,551	714	763
Foreign exchange difference		(18,142)	(124,751)	(2,876)	(5,624)
Closing balance		6,649,965	2,763,873	5,494,390	2,332,792
Recognized in cashflow		4,417,080	1,004,939	3,789,943	825,509

(IX) Interest paid

	Group	Group	Bank	Bank
	June 2025	June 2024	June 2025	June 2024
<i>In millions of Naira</i>				
Deposit from Banks and customers	(957,938)	(523,397)	(809,294)	(390,656)
Interest bearing borrowings	(81,349)	(44,425)	(65,264)	(35,215)
Debt securities	(56,142)	(21,288)	(55,479)	(20,320)
Recognized in cashflow	(1,095,429)	(589,110)	(930,037)	(446,192)

(X) Interest received

	Group	Group	Bank	Bank
	June 2025	June 2024	June 2025	June 2024
<i>In millions of Naira</i>				
Loans from Banks and customers	950,021	631,915	481,153	354,975
Non-Pledged trading assets	95,884	187,557	86,220	177,473
Investment securities	533,520	449,427	365,365	348,087
Placement	64,614	36,612	28,474	48,213
Recognized in cashflow	1,644,039	1,305,511	961,212	928,748

(XI) Additions from investing activities

	Group	Group	Bank	Bank
	June 2025	June 2024	June 2025	June 2024
<i>In millions of Naira</i>				
Net Acquisition of investment securities	(4,063,483)	(5,949,396)	(1,589,950)	(3,656,044)
Additional investment in fund manager/Transfer from asset managers	(2,004)	(1,643)	(2,004)	(1,643)
Acquisition of property and equipment	28(a) (91,909)	(90,232)	(14,348)	(42,531)
Acquisition of intangible assets	29 (30,732)	(15,724)	(2,797)	(10,927)
Additional investment in subsidiaries (see Note 27 (c) (i))	-	-	(42,686)	(11,968)
Acquisition of Right of use	(25,106)	-	(1,465)	-
Recognized in cashflow	(4,213,234)	(6,056,995)	(1,653,250)	(3,723,113)

(XII) Additions from Financing activities

	Group	Group	Bank	Bank
	June 2025	June 2024	June 2025	June 2024
<i>In millions of Naira</i>				
Lease payments	34(g)(i) (1,502)	(29,362)	-	(326)
Proceeds from new interest bearing borrowings	36 318,997	378,189	248,950	178,957
Recognized in cashflow	317,495	348,827	248,950	178,631

(XIII) Proceeds from investing activities

	Group	Group	Bank	Bank
	June 2025	June 2024	June 2025	June 2024
<i>In millions of Naira</i>				
Dividend received	13(a) 15,721	9,447	98,255	17,105
Proceeds from the sale of property and equipment	10,217	11,730	5,694	350
Proceeds from disposal of asset held for sale	10,369	-	10,369	-
Proceeds from matured investment securities	4,586,852	852,128	2,032,488	821,428
Net cash acquired on business combination	75,906	182,559	-	-
Purchase of own shares	-	-	(10,939)	4,584
Recognized in cashflow	4,699,065	1,055,864	2,135,867	843,467

Net cash acquired on business combination

Cash acquired on acquisition of Standard chartered Tanzania	44 (b) (i)	62,366	-	-	-
Cash acquired on acquisition of Standard chartered Gambia	44 (a)	36,951	-	-	-
Cash acquired on acquisition of ABC Tanzania	44 (c) (i)	-	31,366	-	-
Cash acquired on acquisition of Atlas Mara Zambia	44 (d) (i)	-	199,288	-	-
Cash consideration		(23,411)	(48,035)	-	-
Recognized in cashflow		75,906	182,619	-	-

(XIV) Proceeds from financing activities

		Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
<i>In millions of Naira</i>					
Proceeds from Additional Tier 1 capital issued		-	-	-	-
Recognized in cashflow		-	-	-	-

(XV) Dividend paid

		Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
<i>In millions of Naira</i>					
Dividends paid to owners	38(G)	(119,965)	(78,910)	(119,965)	(78,910)
Payments on Additional Tier 1 capital		(67,473)	(53,230)	(67,473)	(53,230)
Recognized in cashflow		(187,438)	(132,140)	(187,438)	(132,140)

(XVI) Investment securities

		Group June 2025	Group June 2024	Bank June 2025	Bank June 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan 2025		11,338,311	5,342,156	5,620,682	3,346,780
Acquired Balances	44	-	263,240	-	-
Changes in allowance on FVOCI debt financial instrum	25(a)	2,092	1,688	4,323	662
Impairment allowance on AMC debts	9	20,833	(20,572)	11,394	(20,522)
Additions to Investment securities		13,234,574	13,454,698	10,781,569	10,924,901
Disposal of Investment securities		(9,171,091)	(7,505,302)	(9,201,791)	(7,536,002)
Proceeds from Matured and redeemed FVOCI and AMC Investments		(4,586,852)	(852,128)	(2,032,488)	(821,428)
Fair value gains/(loss) on FVOCI financial instruments		(87,647)	(10,920)	(123,660)	(10,919)
Gain or loss on disposal of investments	11(b)(i)	40,311	132,844	38,850	132,346
Interest income	8	854,354	469,795	704,297	357,443
Interest received		(533,520)	(449,427)	(365,365)	(348,087)
Foreign exchange difference		27,778	(1,012,985)	139,305	(194,806)
Fair value gains/(loss) on FVPL financial instruments (	11(a)	10,171	267,146	10,171	267,146
Closing balance		(11,149,314)	(10,080,234)	(5,587,289)	(6,097,516)
Recognized in cashflow		-	-	-	-
		Group June 2025	Group June 2024	Bank June 2025	Bank June 2024

(XVII) Net Foreign Exchange gain/(Loss)

Net Foreign Exchange gain/(Loss)		(67,026)	86,260	(6,680)	140,624
Effect of exchange rate fluctuations on cash held		(13,722)	-	(16,228)	-
		(80,749)	86,260	(22,908)	140,624

Other National Disclosures

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira

		Group June 2025	%	Group June 2024	%
Gross earnings		2,447,744		2,165,754	
Interest expense	8				
Foreign		(357,222)		(196,802)	
Local		(551,218)		(648,936)	
		<u>1,539,304</u>		<u>1,320,016</u>	
Net impairment loss on financial assets	9	(209,994)		(93,465)	
Net impairment loss on non financial assets	9	(19,984)		(29,273)	
Bought-in-materials and services					
Foreign		(68,391)		(216,554)	
Local		(515,331)		(334,698)	
Value added		<u>725,604</u>		<u>646,026</u>	
Distribution of Value Added					
To Employees:					
Employees costs	14	219,990	30%	150,518	23%
To government					
Government as taxes	16	103,700	14%	61,287	9%
To providers of finance					
Interest on borrowings	8	139,447	19%	88,801	14%
Dividend to shareholders		119,965	17%	78,910	12%
Retained in business:					
For replacement of property and equipment and intangible assets		63,162	9%	46,528	7%
For replacement of equipment on lease		-	0%	-	0%
Retained profit (including Statutory and regulatory risk		79,340	11%	219,981	35%
		<u>725,604</u>	<u>100%</u>	<u>646,026</u>	<u>100%</u>

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira

		Bank June 2025	%	Bank June 2024	%
Gross earnings		1,632,957		1,503,026	
Interest expense	8				
Foreign		(296,128)		(199,299)	
Local		<u>(355,464)</u>		<u>(471,774)</u>	
		981,365		831,953	
Net impairment (loss) on financial assets	9	(191,928)		(76,109)	
Net impairment loss on other financial assets	9	(18,856)		(29,182)	
Bought-in-materials and services					
Foreign		(19,536)		(124,690)	
Local		<u>(383,534)</u>		<u>(292,576)</u>	
Value added		<u>367,511</u>		<u>309,396</u>	
Distribution of Value Added					
To Employees:					
Employees costs	14	82,010	22%	43,542	14%
To government					
Government as taxes	16	18,635	5%	5,738	2%
To providers of finance					
Interest on borrowings	8	124,945	34%	73,342	24%
Dividend to shareholders		119,965	33%	78,910	26%
Retained in business:					
For replacement of property and equipment and intangible assets		27,427	7%	21,607	7%
For replacement of equipment on lease		-	0%	-	0%
Retained profit (including Statutory and regulatory risk)		<u>(5,471)</u>	-1%	<u>86,256</u>	28%
		<u>367,511</u>	<u>100%</u>	<u>309,397</u>	<u>100%</u>

OTHER NATIONAL DISCLOSURES

Other financial Information Five-year Financial Summary

Group	June 2025	December 2024	December 2023	December 2022	December 2021
<i>In millions of Naira</i>	N'millions	N'millions	N'millions	N'millions	N'millions
Assets					
Cash and balances with banks	5,628,388	5,196,442	2,975,484	1,961,100	1,487,665
Investment under management	9,494	7,490	7,423	3,742	34,942
Non pledged trading assets	1,179,413	207,031	209,208	102,690	892,508
Pledged assets	523,591	1,591,755	1,211,641	1,265,279	344,537
Derivative financial instruments	2,104,194	1,507,614	2,050,432	402,497	171,332
Loans and advances to banks	2,052,261	1,579,947	880,534	455,710	284,548
Loans and advances to customers	11,150,374	11,487,579	8,037,723	5,100,807	4,161,364
Current tax assets	-	-	-	-	-
Investment securities	11,149,314	11,338,311	5,342,156	2,761,070	2,270,338
Investment properties	437	437	437	217	217
Other assets	6,959,193	6,667,577	5,076,405	2,487,691	1,707,290
Investment in associates	10,317	9,748	8,424	7,510	2,641
Investment in subsidiary	-	-	-	-	-
Property and equipment	922,205	849,333	418,181	293,152	247,734
Intangible assets	254,228	205,526	128,148	73,782	70,332
Deferred tax assets	97,394	102,268	35,417	15,023	13,781
Assets classified as held for sale	110,757	93,124	75,418	42,039	42,737
Total assets	42,151,560	40,844,181	26,457,034	14,972,310	11,731,965
Liabilities					
Deposits from financial institutions	4,956,262	9,308,256	4,387,020	2,005,316	1,696,521
Deposits from customers	22,926,791	22,524,923	15,322,752	9,251,238	6,954,827
Derivative financial instruments	604,075	114,769	475,997	32,737	13,953
Current tax liabilities	49,925	53,564	20,450	4,501	4,643
Other liabilities	6,649,965	2,222,364	1,695,403	753,875	560,709
Deferred tax liabilities	4,228	5,408	11,160	1,796	11,652
Debt securities issued	1,182,217	828,799	585,024	307,253	264,495
Interest-bearing borrowings	1,879,587	1,924,733	1,602,226	1,385,424	1,171,260
Retirement benefit obligations	11,415	11,665	8,577	3,277	3,877
Total liabilities	38,264,464	36,994,480	24,108,607	13,745,417	10,681,936
Equity					
Share capital and share premium	594,823	594,823	251,811	251,811	251,811
Additional Tier 1 Capital	345,030	345,030	345,030	206,355	206,355
Retained earnings	1,368,719	1,180,641	737,133	409,653	397,273
Other components of equity	1,441,034	1,624,852	960,548	344,677	171,113
Non controlling interest	137,490	104,354	53,911	14,395	23,477
Total equity	3,887,096	3,849,699	2,348,433	1,226,892	1,050,029
Total liabilities and Equity	42,151,560	40,844,181	26,457,034	14,972,310	11,731,965
Gross earnings	2,447,744	4,810,904	2,589,874	1,382,773	971,885
Profit before income tax	303,006	893,736	751,086	170,402	176,701
Profit from continuing operations	199,306	710,798	645,462	155,873	160,216
Discontinued operations	-	-	-	-	-
Profit for the year	199,306	710,798	645,462	155,873	160,216
Non controlling interest	8,091	15,928	4,290	(665)	1,888
Profit attributable to equity holders	191,215	694,870	641,173	156,539	158,328
Dividend declared	0k	2.70k	2.62k	1.60k	100k
Earning per share - Basic	359k	1877k	1804k	453k	459k
- Adjusted	358k	1876k	1803k	436k	445k
Number of ordinary shares of 50k	53,317,838,063	53,317,838,063	35,545,225,622	35,545,225,622	35,545,225,622

OTHER NATIONAL DISCLOSURES

Other financial Information Five-year Financial Summary

	June 2025	December 2024	December 2023	December 2022	December 2021
Bank					
<i>In millions of Naira</i>					
Assets	N'millions	N'millions	N'millions	N'millions	N'millions
Cash and balances with banks	3,193,948	4,444,235	2,345,773	1,445,659	1,068,976
Investment under management	9,494	7,490	7,423	3,742	34,942
Non pledged trading assets	886,189	122,652	157,798	77,624	803,806
Pledged assets	523,591	1,591,753	1,211,641	1,265,279	344,537
Derivative financial instruments	2,063,095	1,475,999	2,033,286	399,058	161,439
Loans and advances to banks	495,429	845,786	659,546	322,610	322,259
Loans and advances to customers	5,884,902	6,632,780	5,369,154	4,084,352	3,256,073
Investment securities	5,587,289	5,620,682	3,346,780	1,946,560	1,553,458
Other assets	5,584,011	5,763,777	4,693,999	2,346,048	1,601,379
Investment properties	437	437	437	217	217
Investment in associates	6,904	6,904	6,904	6,904	2,548
Investment in subsidiary	446,637	413,738	390,325	283,045	215,775
Property and equipment	527,889	536,317	277,527	245,070	194,071
Intangible assets	83,529	85,412	73,105	59,365	58,734
Deferred tax assets	31,160	40,517	-	7,707	-
Assets classified as held for sale	110,757	93,124	75,418	42,038	42,547
Total assets	25,435,262	27,681,602	20,649,115	12,535,279	9,660,761
Liabilities					
Deposits from banks	1,665,773	7,009,445	3,907,192	1,637,318	1,422,707
Deposits from customers	12,962,065	14,236,082	11,239,847	7,530,062	5,517,069
Derivative financial instruments	590,240	98,921	471,819	31,072	9,943
Debt securities issued	1,170,163	816,542	577,378	303,297	260,644
Current tax liabilities	26,662	78,672	14,501	7,556	3,132
Other liabilities	5,494,390	1,703,010	1,503,893	667,195	495,161
Retirement benefit obligations	11,121	11,559	8,480	3,244	3,846
Interest-bearing borrowings	1,546,020	1,567,368	1,384,472	1,286,869	1,072,435
Deferred tax liabilities	-	-	9,544	-	4,374
Total liabilities	23,466,434	25,521,599	19,117,123	11,466,614	8,789,310
Equity					
Share capital and share premium	594,823	594,823	251,811	251,810	251,811
Additional Tier 1 Capital	345,030	345,030	345,030	206,355	206,355
Retained earnings	674,550	748,210	605,619	321,181	304,778
Other components of equity	354,425	471,941	329,526	289,319	108,506
Total equity	1,968,828	2,160,003	1,531,987	1,068,665	871,450
Total liabilities and Equity	25,435,262	27,681,602	20,649,115	12,535,279	9,660,761
Gross earnings	1,632,957	3,279,044	2,048,912	1,125,012	734,283
Profit before income tax	133,132	488,893	569,140	162,709	106,483
Profit for the year	114,495	459,373	535,678	166,658	111,326
Dividend declared	0k	2.70k	2.70k	1.60k	100k
Earning per share - Basic	215k	1241k	1508k	469k	314k
- Adjusted	215k	1241k	1507k	469k	314k
Number of ordinary shares of 50k	53,317,838,063	53,317,838,063	35,545,225,622	35,545,225,622	35,545,225,622